

AMEREN CORP  
 Form 10-K  
 February 26, 2016  
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UNITED STATES  
 SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549  
 FORM 10-K

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2015.

OR

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from to .

| Commission File Number | Exact name of registrant as specified in its charter; State of Incorporation; Address and Telephone Number               | IRS Employer Identification No. |
|------------------------|--|---------------------------------|
| 1-14756                | Ameren Corporation<br>(Missouri Corporation)<br>1901 Chouteau Avenue<br>St. Louis, Missouri 63103<br>(314) 621-3222      | 43-1723446                      |
| 1-2967                 | Union Electric Company<br>(Missouri Corporation)<br>1901 Chouteau Avenue<br>St. Louis, Missouri 63103<br>(314) 621-3222  | 43-0559760                      |
| 1-3672                 | Ameren Illinois Company<br>(Illinois Corporation)<br>6 Executive Drive<br>Collinsville, Illinois 62234<br>(618) 343-8150 | 37-0211380                      |

Securities Registered Pursuant to Section 12(b) of the Act:

The following security is registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 and is listed on the New York Stock Exchange:

|                    |  |
|--------------------|--|
| Registrant         | Title of each class                      |
| Ameren Corporation | Common Stock, \$0.01 par value per share |

Securities Registered Pursuant to Section 12(g) of the Act:

|                         |   |
|-------------------------|---|
| Registrant              | Title of each class   |
| Union Electric Company  | Preferred Stock, cumulative, no par value, stated value \$100 per share   |
|                         | Preferred Stock, cumulative, \$100 par value per share  |
| Ameren Illinois Company | Depository Shares, each representing one-fourth of a share of 6.625% Preferred Stock, cumulative, \$100 par value per share |

Indicate by checkmark if each registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

|                    |     |                                     |    |                          |
|--------------------|-----|-------------------------------------|----|--------------------------|
| Ameren Corporation | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
|--------------------|-----|-------------------------------------|----|--------------------------|

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|                         |     |                                     |    |                                     |
|-------------------------|-----|-------------------------------------|----|-------------------------------------|
| Union Electric Company  | Yes | <input type="checkbox"/>            | No | <input checked="" type="checkbox"/> |
| Ameren Illinois Company | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/>            |

Indicate by checkmark if each registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

|                         |     |                          |    |                                     |
|-------------------------|-----|--------------------------|----|-------------------------------------|
| Ameren Corporation      | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |
| Union Electric Company  | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |
| Ameren Illinois Company | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |

Indicate by checkmark whether the registrants: (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) have been subject to such filing requirements for the past 90 days.

|                         |     |                                     |    |                          |
|-------------------------|-----|-------------------------------------|----|--------------------------|
| Ameren Corporation      | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Union Electric Company  | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Ameren Illinois Company | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |

Indicate by checkmark whether each registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

|                         |     |                                     |    |                          |
|-------------------------|-----|-------------------------------------|----|--------------------------|
| Ameren Corporation      | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Union Electric Company  | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Ameren Illinois Company | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |

Indicate by checkmark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of each registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

|                         |                                     |
|-------------------------|-------------------------------------|
| Ameren Corporation      | <input checked="" type="checkbox"/> |
| Union Electric Company  | <input checked="" type="checkbox"/> |
| Ameren Illinois Company | <input checked="" type="checkbox"/> |

Indicate by checkmark whether each registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

|                         | Large Accelerated Filer             | Accelerated Filer        | Non-accelerated Filer               | Smaller Reporting Company |
|-------------------------|-------------------------------------|--------------------------|-------------------------------------|---------------------------|
| Ameren Corporation      | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>  |
| Union Electric Company  | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>  |
| Ameren Illinois Company | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>  |

Indicate by checkmark whether each registrant is a shell company (as defined in Rule 12b-2 of the Act).

|                         |     |                          |    |                                     |
|-------------------------|-----|--------------------------|----|-------------------------------------|
| Ameren Corporation      | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |
| Union Electric Company  | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |
| Ameren Illinois Company | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |

As of June 30, 2015, Ameren Corporation had 242,634,798 shares of its \$0.01 par value common stock outstanding. The aggregate market value of these shares of common stock (based upon the closing price of the common stock on the New York Stock Exchange on June 30, 2015) held by nonaffiliates was \$9,142,479,189. The shares of common stock of the other registrants were held by Ameren Corporation as of June 30, 2015.

The number of shares outstanding of each registrant's classes of common stock as of January 29, 2016, was as follows:

Ameren Corporation Common stock, \$0.01 par value per share: 242,634,798

Union Electric Company Common stock, \$5 par value per share, held by Ameren Corporation (parent company of the registrant): 102,123,834

Ameren Illinois Company

Common stock, no par value, held by Ameren Corporation (parent company of the registrant):  
25,452,373

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the definitive proxy statement of Ameren Corporation and portions of the definitive information statements of Union Electric Company and Ameren Illinois Company for the 2016 annual meetings of shareholders are incorporated by reference into Part III of this Form 10-K.

This combined Form 10-K is separately filed by Ameren Corporation, Union Electric Company, and Ameren Illinois Company. Each registrant hereto is filing on its own behalf all of the information contained in this annual report that relates to such registrant. Each registrant hereto is not filing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

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This report contains “forward-looking” statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements should be read with the cautionary statements and important factors under the heading “Forward-looking Statements.” Forward-looking statements are all statements other than statements of historical fact, including those statements that are identified by the use of the words “anticipates,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” and similar expressions.

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GLOSSARY OF TERMS AND ABBREVIATIONS

We use the words “our,” “we” or “us” with respect to certain information that relates to Ameren, Ameren Missouri, and Ameren Illinois, collectively. When appropriate, subsidiaries of Ameren Corporation are named specifically as their various business activities are discussed.

2006 Incentive Plan - The 2006 Omnibus Incentive Compensation Plan provides for compensatory stock-based awards to eligible employees and directors. The 2006 Omnibus Incentive Compensation Plan was replaced prospectively for new grants by the 2014 Incentive Plan.

2014 Incentive Plan - The 2014 Omnibus Incentive Compensation Plan, which became effective in April 2014 and provides for compensatory stock-based awards to eligible employees and directors.

AER - Ameren Energy Resources Company, LLC, a former Ameren Corporation subsidiary that consisted of non-rate-regulated operations. In December 2013, AER contributed substantially all of its assets and liabilities, including its ownership interests in Genco, AERG, and Marketing Company, to New AER. Medina Valley was distributed from AER to Ameren in March 2013.

AERG - Ameren Energy Resources Generating Company, a former AER subsidiary that operated a merchant electric generation business in Illinois. In December 2013, AERG was included in the divestiture of New AER to IPH. Following the New AER divestiture, AERG became Illinois Power Resources Generating, LLC.

Ameren - Ameren Corporation and its subsidiaries on a consolidated basis. In references to financing activities, acquisition activities, or liquidity arrangements, Ameren is defined as Ameren Corporation, the parent.

Ameren Companies - Ameren Corporation, Ameren Missouri, and Ameren Illinois, collectively, which are individual registrants within the Ameren consolidated group.

Ameren Illinois or AIC - Ameren Illinois Company, an Ameren Corporation subsidiary that operates rate-regulated electric and natural gas transmission and distribution businesses in Illinois, doing business as Ameren Illinois. Ameren Illinois is also defined as a financial reporting segment.

Ameren Illinois Merger - In 2010, CILCO and IP merged with and into CIPS, with the surviving corporation renamed Ameren Illinois Company.

Ameren Missouri or AMO - Union Electric Company, an Ameren Corporation subsidiary that operates a rate-regulated electric generation, transmission and distribution business and a rate-regulated natural gas transmission and distribution business in Missouri, doing business as Ameren Missouri. Ameren Missouri is also defined as a financial reporting segment.

Ameren Services - Ameren Services Company, an Ameren Corporation subsidiary that provides support services to Ameren and its subsidiaries.

AMIL - The MISO balancing authority area operated by Ameren, which includes the load of Ameren Illinois and ATXI.

AMMO - The MISO balancing authority area operated by Ameren, which includes the load and energy centers of Ameren Missouri.

ARO - Asset retirement obligations.

ATXI - Ameren Transmission Company of Illinois, an Ameren Corporation subsidiary that is engaged in the construction and

operation of electric transmission assets.

Baseload - The minimum amount of electric power delivered or required over a given period of time at a steady rate.

Btu - British thermal unit, a standard unit for measuring the quantity of heat energy required to raise the temperature of one pound of water by one degree Fahrenheit.

CCR - Coal combustion residuals, which include fly ash, bottom ash, boiler slag and flue gas desulfurization materials generated from burning coal to generate electricity.

CILCO - Central Illinois Light Company, a former Ameren Corporation subsidiary that operated rate-regulated electric and natural gas transmission and distribution businesses in Illinois, before the Ameren Illinois Merger.

CIPS - Central Illinois Public Service Company, an Ameren Corporation subsidiary, renamed Ameren Illinois Company upon the effectiveness of the Ameren Illinois Merger, which operates rate-regulated electric and natural gas

transmission and distribution businesses in Illinois.

Clean Power Plan - "Carbon Pollution Emission Guidelines for Existing Stationary Sources: Electric Utility Generating Units," an EPA rule that establishes emission guidelines for states to follow in developing plans to reduce CO<sub>2</sub> emissions from existing fossil fuel-fired electric generating units.

CO<sub>2</sub> - Carbon dioxide.

COL - Nuclear energy center combined construction and operating license.

Cooling degree-days - The summation of positive differences between the average daily temperature and a 65-degree Fahrenheit base. This statistic is useful as an indicator of electricity demand by residential and commercial customers for summer cooling.

Credit Agreements - The Illinois Credit Agreement and the Missouri Credit Agreement, collectively.

CSAPR - Cross-State Air Pollution Rule, an EPA rule that requires states that contribute to air pollution in down-wind states to limit air emissions from fossil fuel-fired electric generating units.

CT - Combustion turbine used primarily for peaking electric generation capacity.

Dekatherm - A standard unit of energy equivalent to one million Btus.

DOE - Department of Energy, a United States government agency.

DRPlus - Ameren Corporation's dividend reinvestment and direct stock purchase plan.

Dynegy - Dynegy Inc.

EEL - Electric Energy, Inc., a former 80%-owned Genco subsidiary that operated merchant electric generation energy centers and FERC-regulated transmission facilities in Illinois. In December 2013, Genco's ownership interest in EEL was included in the divestiture of New AER to IPH.

EPA - Environmental Protection Agency, a United States government agency.

ERISA - Employee Retirement Income Security Act of 1974, as

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amended.

Exchange Act - Securities Exchange Act of 1934, as amended.

FAC - Fuel adjustment clause, a fuel and purchased power cost recovery mechanism that allows Ameren Missouri to recover or refund through customer rates 95% of changes in net energy costs greater or less than the amount set in base rates without a traditional rate proceeding, subject to MoPSC prudence reviews.

FASB - Financial Accounting Standards Board, a rulemaking organization that establishes financial accounting and reporting standards in the United States.

FERC - Federal Energy Regulatory Commission, a United States government agency.

FTRs - Financial transmission rights, financial instruments that specify whether the holder shall pay or receive compensation for certain congestion-related transmission charges between two designated points.

GAAP - Generally accepted accounting principles in the United States.

Genco - Ameren Energy Generating Company, a former AER subsidiary that operated a merchant electric generation business in Illinois and held an 80% ownership interest in EEI. In December 2013, Genco was included in the divestiture of New AER to IPH. Following the New AER divestiture, Genco became Illinois Power Generating Company.

Heating degree-days - The summation of negative differences between the average daily temperature and a 65-degree Fahrenheit base. This statistic is useful as an indicator of demand for electricity and natural gas for winter heating by residential and commercial customers.

IBEW - International Brotherhood of Electrical Workers, a labor union.

ICC - Illinois Commerce Commission, a state agency that regulates Illinois utility businesses, including Ameren Illinois and ATXI.

IEIMA - Illinois Energy Infrastructure Modernization Act, an Illinois law that established a performance-based formula process for determining electric delivery service rates. By its election to participate in this regulatory framework, Ameren Illinois is required to make incremental capital expenditures to modernize its electric distribution system, meet performance standards, and create jobs in Illinois, among other requirements.

Illinois Credit Agreement - Ameren's and Ameren Illinois' \$1.1 billion multiyear senior unsecured credit agreement. The agreement was amended and restated in December 2014 and is currently scheduled to expire on December 11, 2019.

IP - Illinois Power Company, a former Ameren Corporation subsidiary that operated rate-regulated electric and natural gas transmission and distribution businesses in Illinois, before the Ameren Illinois Merger.

IPA - Illinois Power Agency, a state government agency that has broad authority to assist in the procurement of electric power for residential and small commercial customers.

IPH - Illinois Power Holdings, LLC, an indirect wholly owned subsidiary of Dynegy.

IRS - Internal Revenue Service, a United States government agency.

ISRS - Infrastructure system replacement surcharge, which is a cost recovery mechanism that allows Ameren Missouri to recover natural gas infrastructure replacement costs from utility

customers without a traditional rate proceeding.

IUOE - International Union of Operating Engineers, a labor union.

Kilowatthour - A measure of electricity consumption equivalent to the use of 1,000 watts of power over one hour.

LIUNA - Laborers' International Union of North America, a labor union.

Marketing Company - Ameren Energy Marketing Company, a former AER subsidiary that marketed power for Genco, AERG, and EEI. Marketing Company was included in the divestiture of New AER to IPH in December 2013. Following the New AER divestiture, Marketing Company became Illinois Power Marketing Company.

MATS - Mercury and Air Toxics Standards, an EPA rule that limits emission of mercury and other air toxics from coal and oil-fired electric generating units.

Medina Valley - AmerenEnergy Medina Valley Cogen, LLC, an Ameren Corporation subsidiary. This company was distributed from AER to Ameren in March 2013.



MEEIA - Missouri Energy Efficiency Investment Act, a Missouri law that allows electric utilities to recover costs related to MoPSC-approved customer energy efficiency programs.

Megawatthour or MWh - One thousand kilowatthours.

Merchant Generation - A former financial reporting segment that, prior to the divestiture of New AER to IPH in December 2013, consisted primarily of the operations of AER, including Genco, AERG, Marketing Company and, through March 2013, Medina Valley.

MGP - Manufactured gas plant.

MISO - Midcontinent Independent System Operator, Inc., an RTO.

Missouri Credit Agreement - Ameren's and Ameren Missouri's \$1 billion multiyear senior unsecured credit agreement. The agreement was amended and restated in December 2014 and is currently scheduled to expire on December 11, 2019.

Missouri Environmental Authority - Environmental Improvement and Energy Resources Authority of the state of Missouri, a governmental body authorized to finance environmental projects by issuing tax-exempt bonds and notes.

Mmbtu - One million Btus.

Money pool - Borrowing agreements among Ameren and its subsidiaries to coordinate and provide for certain short-term cash and working capital requirements.

Moody's - Moody's Investors Service Inc., a credit rating agency.

MoPSC - Missouri Public Service Commission, a state agency that regulates Missouri utility businesses, including Ameren Missouri.

MTM - Mark-to-market.

MW - Megawatt.

Native load - End-use retail customers whom we are obligated to serve by statute, franchise, contract, or other regulatory requirement.

NEIL - Nuclear Electric Insurance Limited, which includes all of its affiliated companies.

NERC - North American Electric Reliability Corporation.

Net energy costs - Net energy costs, as defined in the FAC, include fuel and purchased power costs, including transportation, net of off-system sales. As of May 30, 2015, transmission revenues and substantially all transmission charges are excluded from net energy costs as a result of the April 2015 MoPSC

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electric rate order.

Net shared benefits - Ameren Missouri's share of the present value of lifetime energy savings, net of program costs, designed to offset sales volume reductions resulting from Ameren Missouri's customer energy efficiency programs. This recovery mechanism was applicable to the MEEIA plan for 2013 through 2015.

New AER - New Ameren Energy Resources Company, LLC, a limited liability company formed as a direct wholly owned subsidiary of AER. New AER, acquired by IPH in December 2013, included substantially all of the assets and liabilities of AER, except for certain assets and liabilities retained by Ameren. Following the New AER divestiture, New AER became Illinois Power Resources, LLC.

NO<sub>x</sub> - Nitrogen oxides.

Noranda - Noranda Aluminum, Inc.

NPNS - Normal purchases and normal sales.

NRC - Nuclear Regulatory Commission, a United States government agency.

NSPS - New Source Performance Standards, provisions under the Clean Air Act.

NSR - New Source Review provisions of the Clean Air Act, which include Nonattainment New Source Review and Prevention of Significant Deterioration regulations.

NWPA - Nuclear Waste Policy Act of 1982, as amended.

NYMEX - New York Mercantile Exchange.

NYSE - New York Stock Exchange, Inc.

OATT - Open Access Transmission Tariff.

OCI - Other comprehensive income (loss) as defined by GAAP.

Off-system sales revenues - Revenues from other than native load sales, including wholesale sales.

OTC - Over-the-counter.

PGA - Purchased Gas Adjustment tariffs, which permit prudently incurred natural gas costs to be recovered directly from utility customers without a traditional rate proceeding.

PUHCA 2005 - The Public Utility Holding Company Act of 2005.

QIP - Qualifying infrastructure plant. Costs of qualifying infrastructure natural gas plant that is included in an Ameren Illinois recovery mechanism.

Rate base - The net value of property on which a public utility is permitted to earn an allowed rate of return.

Regulatory lag - The exposure to differences in costs incurred and actual sales volume levels as compared with the associated amounts included in customer rates. Rate increase requests in traditional rate case proceedings can take up to 11 months to be acted upon by the MoPSC and the ICC. As a result, revenue

increases authorized by regulators will lag behind changing costs and sales volume levels when based on historical periods.

Revenue requirement - The cost of providing utility service to customers, which is calculated as the sum of a utility's recoverable operating and maintenance expenses, depreciation and amortization expense, taxes, and an allowed return on investment.

RFP - Request for proposal.

Rockland Capital - Rockland Capital, LLC, together with the special purpose entity affiliated with, and formed by, Rockland Capital, LLC, that acquired the Elgin, Gibson City, and Grand Tower gas-fired energy centers in January 2014.

RTO - Regional transmission organization.

S&P - Standard & Poor's Ratings Services, a credit rating agency.

SEC - Securities and Exchange Commission, a United States government agency.

SERC - SERC Reliability Corporation, one of the regional electric reliability councils organized for coordinating the planning and operation of the nation's bulk power supply.

SO<sub>2</sub> - Sulfur dioxide.

Test year - The selected period of time, typically a 12-month period, for which a utility's historical or forecasted operating results are used to determine the appropriate revenue requirement.

Throughput disincentive - Ameren Missouri's reduced margin caused by the current period's lower sales volume resulting from MEEIA customer energy efficiency programs. Recovery of this disincentive is designed to make Ameren Missouri earnings neutral each period from the lost margins caused by its current MEEIA customer energy efficiency programs. This recovery mechanism is applicable to the MEEIA plan from March 2016 through February 2019.

UA - United Association of Plumbers and Pipefitters, a labor union.

VBA - A volume balancing adjustment for Ameren Illinois' natural gas operations. As a result of this adjustment, revenues from residential and small nonresidential customers will increase or decrease as billing determinants differ from filed amounts. This adjustment ensures that changes in sales volumes, including deviations from normal weather conditions, do not result in an over- or under-collection of natural gas revenues for these rate classes.

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FORWARD-LOOKING STATEMENTS

Statements in this report not based on historical facts are considered “forward-looking” and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. The following factors, in addition to those discussed under Risk Factors, and elsewhere in this report and in our other filings with the SEC, could cause actual results to differ materially from management expectations suggested in such forward-looking statements:

- regulatory, judicial, or legislative actions, including changes in regulatory policies and ratemaking determinations, that may result from the complaint cases filed with the FERC seeking a reduction in the allowed base return on common equity under the MISO tariff, Ameren Missouri's appeal of the method and inputs used to calculate its performance incentive under MEEIA for 2014 and 2015, and future regulatory, judicial, or legislative actions designed to change regulatory recovery mechanisms;
- the effect of Ameren Illinois participating in a performance-based formula ratemaking process under the IEIMA, including the direct relationship between Ameren Illinois' return on common equity and 30-year United States Treasury bond yields, the related financial commitments required by the IEIMA, and the resulting uncertain impact on Ameren Illinois' results of operations, financial position, and liquidity;
- our ability to align our overall spending, both operating and capital, with regulatory frameworks established by our regulators in an attempt to earn our allowed return on equity;
- the effects of changes in laws and other governmental actions, including monetary, fiscal, tax, and energy policies;
- the effects of changes in federal, state, or local tax laws, regulations, interpretations, or rates and any challenges to the tax positions taken by the Ameren Companies;
- the effects on demand for our services resulting from technological advances, including advances in customer energy efficiency and distributed generation sources, which generate electricity at the site of consumption and are becoming more cost-competitive;
- the effectiveness of Ameren Missouri's customer energy efficiency programs and the related amount of any revenues and performance incentive earned under the MEEIA plans approved in August 2012 and February 2016 and under any future approved MEEIA plan;
- the timing of increasing capital expenditure and operating expense requirements and our ability to recover these costs in a timely manner;
- the cost and availability of fuel such as coal, natural gas, and enriched uranium used to produce electricity; the cost and availability of purchased power and natural gas for distribution; and the level and volatility of future market prices for such commodities, including our ability to recover the costs for such commodities and our customers' tolerance for the related rate increases;
- disruptions in the delivery of fuel, failure of our fuel suppliers to provide adequate quantities or quality of fuel, or lack of adequate inventories of fuel, including ultra-low-sulfur coal used for Ameren Missouri's compliance with environmental regulations;
- the effectiveness of our risk management strategies and our use of financial and derivative instruments;
- the ability to obtain sufficient insurance, including insurance relating to Ameren Missouri's Callaway energy center and insurance for cyber attacks or, in the absence of insurance, the ability to recover uninsured losses from customers;
- business and economic conditions, including their impact on key customers, interest rates, collection of our receivable balances, and demand for our products;
- Noranda's bankruptcy filing, the expected curtailment of operations at its aluminum smelter located in southeast Missouri, and the resulting impacts to Ameren Missouri's ability to recover its revenue requirement;
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revisions to Ameren Missouri's long-term power supply agreement with Noranda, including Ameren Missouri's notification to terminate the agreement effective June 1, 2020, and Ameren Missouri's decision as to whether to seek MoPSC approval to cease providing electricity to Noranda thereafter;

• disruptions of the capital markets, deterioration in credit metrics of the Ameren Companies, or other events that may have an adverse effect on the cost or availability of capital, including short-term credit and liquidity;

• the impact of the adoption of new accounting guidance and the application of appropriate technical accounting rules and guidance;

• actions of credit rating agencies and the effects of such actions;

• the impact of weather conditions and other natural phenomena on us and our customers, including the impact of system outages;

• the construction, installation, performance, and cost recovery of generation, transmission, and distribution assets;

• the effects of breakdowns or failures of equipment in the operation of natural gas distribution and transmission systems and storage facilities, such as leaks, explosions and mechanical problems, and compliance with natural gas safety regulations;

• the effects of our increasing investment in electric transmission projects and the uncertainty as to whether we will achieve our expected returns in a timely fashion;

• operation of Ameren Missouri's Callaway energy center, including planned and unplanned outages, and decommissioning costs;

• the effects of strategic initiatives, including mergers, acquisitions, and divestitures, and any related tax

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implications;

the impact of current environmental regulations and new, more stringent, or changing requirements, including those related to CO<sub>2</sub>, other emissions and discharges, cooling water intake structures, CCR, and energy efficiency, that are enacted over time and that could limit or terminate the operation of certain of our energy centers, increase our costs or investment requirements, result in an impairment of our assets, cause us to sell our assets, reduce our customers' demand for electricity or natural gas, or otherwise have a negative financial effect;

the impact of complying with renewable energy portfolio requirements in Missouri;

- labor disputes, work force reductions, future wage and employee benefits costs, including changes in discount rates, mortality tables, and returns on benefit plan assets;

the inability of our counterparties to meet their obligations with respect to contracts, credit agreements, and financial instruments;

the cost and availability of transmission capacity for the energy generated by Ameren Missouri's energy centers or required to satisfy Ameren Missouri's energy sales;

legal and administrative proceedings;

the impact of cyber attacks, which could result in the loss of operational control of energy centers and electric and natural gas transmission and distribution systems and/or the loss of data, such as utility customer data and account information; and

acts of sabotage, war, terrorism, or other intentionally disruptive acts.

New factors emerge from time to time; it is not possible for management to predict all such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement. Given these uncertainties, undue reliance should not be placed on these forward-looking statements. Except to the extent required by the federal securities laws, we undertake no obligation to update or revise publicly any forward-looking statements to reflect new information or future events.

PART I

ITEM 1. BUSINESS

GENERAL

Ameren, headquartered in St. Louis, Missouri, is a public utility holding company under PUHCA 2005. Ameren was formed in 1997 by the merger of Ameren Missouri and CIPSCO Inc., which was the parent company of CIPS.

Ameren acquired CILCORP Inc., which was the parent company of CILCO, in 2003 and IP in 2004. CIPS, CILCO, and IP were merged to form Ameren Illinois in 2010. Ameren's primary assets are its equity interests in its subsidiaries, including Ameren Missouri and Ameren Illinois. Ameren's subsidiaries are separate, independent legal entities with separate businesses, assets, and liabilities. Dividends on Ameren's common stock and the payment of expenses by Ameren depend on distributions made to it by its subsidiaries.

Below is a summary description of Ameren Missouri and Ameren Illinois. A more detailed description can be found in Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of this report.

Ameren Missouri operates a rate-regulated electric generation, transmission, and distribution business and a rate-regulated natural gas transmission and distribution business in Missouri.

Ameren Illinois operates rate-regulated electric and natural gas transmission and distribution businesses in Illinois.

Ameren has various other subsidiaries that conduct activities such as the provision of shared services. Ameren also has a subsidiary, ATXI, that operates a FERC rate-regulated electric transmission business. ATXI is developing MISO-approved electric transmission projects, including the Illinois

Rivers, Spoon River, and Mark Twain projects. Ameren is also pursuing projects to improve electric transmission system reliability within Ameren Missouri's and Ameren Illinois' service territories as well as competitive electric transmission investment opportunities outside of these territories, including investments outside of MISO.

In December 2013, Ameren completed the divestiture of New AER to IPH. In January 2014, Medina Valley completed its sale of the Elgin, Gibson City, and Grand Tower gas-fired energy centers to Rockland Capital. In addition, in 2013, Ameren abandoned the Meredosia and Hutsonville energy centers upon the completion of the divestiture of New AER to IPH. Ameren is demolishing the Hutsonville energy center and expects to demolish the Meredosia energy center beginning in 2016. As a result of these events, Ameren has segregated the operating results, assets, and liabilities for New AER and for the Elgin, Gibson City, Grand Tower, Meredosia, and Hutsonville energy centers and presented them separately as discontinued operations for all periods presented in this report. Unless otherwise stated, the following information presented in Part I, Item 1, of this report excludes discontinued operations for all periods presented. See Note 16 – Divestiture Transactions and Discontinued Operations under Part II, Item 8, of this report for additional information.

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The following table presents our total employees at December 31, 2015:

|                 |       |
|-----------------|-------|
| Ameren Missouri | 3,773 |
| Ameren Illinois | 3,305 |
| Ameren Services | 1,449 |
| Ameren          | 8,527 |

At December 31, 2015, the IBEW, the IUOE, the LIUNA, and the UA labor unions collectively represented about 54% of Ameren's total employees. They represented 63% and 59% of the employees at Ameren Missouri and Ameren Illinois, respectively. The collective bargaining agreements have terms ranging from two to six years and expire between 2016 and 2018.

For additional information about the development of our businesses, our business operations, and factors affecting our operations and financial position, see Management's Discussion and Analysis of Financial Condition and Results of Operations under Part II, Item 7, of this report and Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of this report.

**BUSINESS SEGMENTS**

Ameren has two reportable segments: Ameren Missouri and Ameren Illinois. Ameren Missouri and Ameren Illinois each have one reportable segment. The Ameren Missouri segment for both Ameren and Ameren Missouri includes all the operations of Ameren Missouri. The Ameren Illinois segment for both Ameren and Ameren Illinois consists of all of the operations of Ameren Illinois. See Note 1 – Summary of Significant Accounting Policies and Note 17 – Segment Information under Part II, Item 8, of this report for additional information on reporting segments.

**RATES AND REGULATION****Rates**

The rates that Ameren Missouri, Ameren Illinois, and ATXI are allowed to charge for their utility services significantly influence the results of operations, financial position, and liquidity of these companies and Ameren. The electric and natural gas utility industry is highly regulated. The utility rates charged to customers are determined by governmental entities, including the MoPSC, the ICC, and the FERC. Decisions by these entities are influenced by many factors, including the cost of providing service, the prudence of expenditures, the quality of service, regulatory staff knowledge and experience, customer intervention, and economic conditions, as well as social and political views. Decisions made by these governmental entities regarding rates are largely outside of our control. These decisions, as well as the regulatory lag involved in filing and getting new rates approved, could have a material adverse effect on the results of operations, financial position, and liquidity of the Ameren Companies. The extent of the regulatory lag varies for each of Ameren's electric and natural gas jurisdictions, with the FERC-regulated electric transmission and Illinois electric distribution jurisdictions experiencing the least amount of regulatory lag. Depending on the jurisdiction, the effects of regulatory lag are mitigated through a variety of means, including the use of a future test year, the implementation of trackers and riders, the level and timing of expenditures, and by regulatory frameworks that include annual revenue requirement reconciliations.

The MoPSC regulates rates and other matters for Ameren Missouri. The ICC regulates rates and other matters for Ameren Illinois, as well as non-rate utility matters for ATXI. ATXI does not have retail distribution customers; therefore, the ICC does not have authority to regulate its rates. The FERC regulates Ameren Missouri's, Ameren Illinois', and ATXI's cost-based rates for the wholesale distribution and transmission of energy in interstate commerce and various other matters discussed below under General Regulatory Matters.

The following table summarizes, by rate jurisdiction, the key terms of the rate orders in effect for customer billings for each of Ameren's rate-regulated utilities as of January 1, 2016:

| Regulator | Allowed Return on Equity | Percent of Common Equity | Rate Base (in billions) | Portion of Ameren's 2015 Operating |
|-----------|--------------------------|--------------------------|-------------------------|------------------------------------|
|-----------|--------------------------|--------------------------|-------------------------|------------------------------------|



|   |       |        |       |       | Revenues <sup>(a)</sup> |
|---|-------|--------|-------|-------|-------------------------|
| Ameren Missouri                                       |       |        |       |       |                         |
| Electric service <sup>(b)(c)</sup>                    | MoPSC | 9.53%  | 51.8% | \$7.0 | 56%                     |
| Natural gas delivery service <sup>(d)</sup>           | MoPSC | (d)    | 52.9% | \$0.2 | 2%                      |
| Ameren Illinois                                       |       |        |       |       |                         |
| Electric distribution delivery service <sup>(e)</sup> | ICC   | 9.14%  | 50.0% | \$2.5 | 25%                     |
| Natural gas delivery service <sup>(f)</sup>           | ICC   | 9.60%  | 50.0% | \$1.2 | 13%                     |
| Electric transmission delivery service <sup>(g)</sup> | FERC  | 12.38% | 51.9% | \$1.2 | 3%                      |
| ATXI  |       |        |       |       |                         |
| Electric transmission delivery service <sup>(g)</sup> | FERC  | 12.38% | 56.1% | \$0.9 | 1%                      |

(a) Includes pass-through costs recovered from customers, such as purchased power for electric distribution delivery service and gas purchased for resale for natural gas delivery service, and intercompany eliminations.

(b) Ameren Missouri's electric generation, transmission, and delivery service rates are bundled together and charged to retail customers under a combined electric service rate.

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(c) Based on the MoPSC's April 2015 rate order.

Based on the MoPSC's January 2011 rate order. This rate order did not specify the allowed return on equity. It

(d) includes the impacts on rate base and operating revenues relating to the ISRS for investments after the January 2011 rate order.

Based on the ICC's December 2015 rate order. Ameren Illinois electric distribution delivery service rates are updated annually and become effective each January. The December 2015 rate order was based on 2014

(e) recoverable costs, expected net plant additions for 2015, and the monthly yields during 2014 of the 30-year United States Treasury bonds plus 580 basis points. Ameren Illinois' 2016 electric distribution delivery service revenues will be based on its 2016 actual recoverable costs, rate base, and return on common equity, as calculated under the IEIMA's performance-based formula ratemaking framework.

(f) Based on the ICC's December 2015 rate order. The rate order was based on a 2016 future test year and established the VBA.

(g) Transmission rates are updated annually and become effective each January. They are determined by a company-specific, forward-looking rate formula based on each year's forecasted information. The 12.38% return is the subject of two FERC complaint proceedings that are challenging the allowed return on common equity for MISO transmission owners and would require customer refunds to be issued.

Ameren Missouri

Electric

Ameren Missouri's electric operating revenues are subject to regulation by the MoPSC. If certain criteria are met, Ameren Missouri's electric rates may be adjusted without a traditional rate proceeding. For example, all of Ameren Missouri's MEEIA customer energy efficiency program costs, net shared benefits or throughput disincentive, and any performance incentive, are recoverable through a rider that may be adjusted without a traditional rate proceeding. Likewise, the FAC permits Ameren Missouri to recover or refund, through customer rates, 95% of changes in net energy costs greater than or less than the amount set in base rates without a traditional rate proceeding, subject to MoPSC prudence reviews. Net energy costs, as defined in the FAC, include fuel and purchased power costs, including transportation, net of off-system sales. As of May 30, 2015, transmission revenues and substantially all transmission charges are excluded from net energy costs as a result of the April 2015 MoPSC electric rate order. Under certain conditions, a provision of the FAC allows Ameren Missouri to retain a portion of the revenues from any off-system sales it makes as a result of reduced sales to Noranda.

In addition to the FAC and the MEEIA recovery mechanisms, Ameren Missouri employs other cost recovery mechanisms, including a pension and postretirement benefit cost tracker, an uncertain tax position tracker, a renewable energy standards cost tracker, and a solar rebate program tracker. Each of these trackers allows Ameren Missouri to record the difference between the level of incurred costs under GAAP and the level of such costs included in rates as a regulatory asset or regulatory liability, which will be included in base rates in a future MoPSC rate order. Ameren Missouri is a member of MISO, and its transmission rate is calculated in accordance with the MISO OATT. The FERC regulates the rates charged and the terms and conditions for electric transmission delivery service. The transmission rate is updated each June based on Ameren Missouri's filings with the FERC. This rate is not directly charged to Missouri retail customers because, in Missouri, the MoPSC includes transmission-related costs and revenues in bundled retail rates.

Natural Gas

Ameren Missouri's natural gas operating revenues are subject to regulation by the MoPSC. If certain criteria are met, Ameren Missouri's natural gas rates may be adjusted without a traditional rate proceeding. PGA clauses permit prudently incurred natural gas supply costs to be passed directly to customers. The ISRS also permits certain prudently incurred natural gas infrastructure replacement costs to be recovered from customers on a more timely basis between rate cases. The return on equity currently used by Ameren Missouri for purposes of the ISRS tariff is 10%.

Ameren Illinois

Electric

Ameren Illinois' electric distribution delivery service operating revenues are regulated by the ICC, while its electric transmission delivery service operating revenues are regulated by the FERC. In 2015, Ameren Illinois' electric distribution delivery service accounted for 91% of its total electric operating revenues. The remainder related to electric transmission delivery service.

Ameren Illinois participates in the performance-based formula ratemaking process established pursuant to the IEIMA. The IEIMA was designed to provide for the recovery of actual costs of electric delivery service that are prudently incurred and to reflect the utility's actual regulated capital structure through a formula for calculating the return on equity component of the cost of capital. The return on equity component of the formula rate is equal to the average for the calendar year of the monthly yields of the 30-year United States Treasury bonds plus 580 basis points. Ameren Illinois' actual return on equity relating to electric delivery service is subject to a collar adjustment on earnings in excess of 50 basis points greater or less than its allowed return. The IEIMA provides for an annual reconciliation of the revenue requirement necessary to reflect the actual costs incurred in a given year with the revenue requirement included in customer rates for that year, including an allowed return on equity. This annual revenue requirement reconciliation adjustment, along with the collar adjustment, if necessary, will be collected from or refunded to customers within the next two years.

Ameren Illinois is also subject to performance standards under the IEIMA. Failure to achieve the standards would result in a reduction in the company's allowed return on equity calculated under the formula. The performance standards include improvements in service reliability to reduce both the frequency

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and duration of outages, reduction in the number of estimated bills, reduction of consumption on inactive meters, and a reduction in uncollectible accounts expense. The IEIMA provides for return on equity penalties totaling up to 34 basis points in 2016 through 2018 and 38 basis points in 2019 through 2022 if the performance standards are not met. The current formula ratemaking process is effective until the end of 2019, with a further extension possible through 2022.

Under the IEIMA, Ameren Illinois is also subject to capital spending levels. Between 2012 and 2021, Ameren Illinois is required to invest \$625 million incremental to its average electric delivery service capital project investments of \$228 million for calendar years 2008 through 2010, on capital projects to modernize its distribution system. Through 2015, Ameren Illinois has invested \$277 million in IEIMA capital projects toward its \$625 million requirement. As required by the IEIMA, Ameren Illinois met the job creation requirements during the peak program year.

Ameren Illinois employs cost recovery mechanisms for power procurement, customer energy efficiency programs, certain environmental costs, and bad debt expense not recovered in base rates. Ameren Illinois also has a tariff rider to recover the costs of certain asbestos-related claims.

Ameren Illinois is a member of MISO and its transmission rate is calculated in accordance with the MISO OATT. Currently, the FERC-allowed return on common equity in the ratemaking formula for MISO transmission owners is 12.38%. However, the 12.38% return is subject to a November 2013 complaint case and a February 2015 complaint case that challenge the allowed return on common equity for MISO transmission owners. In December 2015, an administrative law judge issued an initial decision in the November 2013 complaint case that would lower the allowed base return on common equity to 10.32% and would require customer refunds to be issued for the 15-month period ending in February 2015. Ameren Illinois has received FERC approval to use a company-specific, forward-looking rate formula framework in setting its transmission rates. These forward-looking rates are updated each January with forecasted information. A reconciliation during the year, which adjusts for the actual revenue requirement and actual sales volumes, is used to adjust billing rates in a subsequent year. In Illinois, the AMIL pricing zone transmission rate is charged directly to wholesale customers and to alternative retail electric suppliers, which serve unbundled retail load. The AMIL pricing zone transmission rate and other MISO-related costs are collected through a rider mechanism in Ameren Illinois' retail distribution tariffs from retail customers who have not chosen an alternative retail electric supplier.

Natural Gas

Ameren Illinois' natural gas operating revenues are subject to regulation by the ICC. In December 2015, the ICC issued a rate order that approved an increase in revenues for Ameren Illinois' natural gas delivery service that was based on a 2016 future test year. In addition, the rate order approved the VBA for

residential and small nonresidential customers. If certain criteria are met, then Ameren Illinois' natural gas rates may be adjusted without a traditional rate proceeding. PGA clauses permit prudently incurred natural gas costs to be passed directly to customers. Also, Ameren Illinois employs cost recovery mechanisms for customer energy efficiency programs, certain environmental costs, and bad debt expenses not recovered in base rates.

In July 2013, a state law was enacted, which encourages Illinois natural gas utilities to accelerate modernization of the state's natural gas infrastructure. The law allows natural gas utilities to file for a QIP rider. A QIP rider allows a surcharge to be added to customers' bills to recover depreciation expenses and to earn a return on qualifying natural gas investments that were not previously included in base rates. Recovery begins two months after the natural gas investments are placed in service and continues until the investments are included in base rates in a future natural gas rate order. Ameren Illinois received ICC approval for its QIP rider in January 2015 and subsequently began including qualified investments and recording revenue under this regulatory framework.

ATXI

ATXI is a member of MISO, and its transmission rate is calculated in accordance with the MISO OATT. Accordingly, like Ameren Illinois, ATXI's transmission rate is subject to the November 2013 and February 2015 complaint cases that challenge the allowed return on common equity for MISO transmission owners. ATXI has received FERC approval to use a company-specific, forward-looking rate formula framework in setting its transmission rates. These forward-looking rates are updated each January with forecasted information. A reconciliation during the year, which

adjusts for the actual revenue requirement and actual sales volumes, is used to adjust billing rates in a subsequent year. Additionally, the FERC has approved transmission rate incentives relating to the three MISO-approved multi-value projects discussed below, which allow construction work in progress to be included in rate base, thereby improving the timeliness of cash recovery.

The three MISO-approved multi-value projects being developed by ATXI are the Illinois Rivers, Spoon River, and Mark Twain projects. The first project, Illinois Rivers, involves the construction of a 345-kilovolt line from western Indiana across the state of Illinois to eastern Missouri. ATXI has obtained a certificate of public convenience and necessity and project approval from the ICC and the MoPSC for each state's portion of the Illinois Rivers project. The last section of this project is expected to be completed in 2019. The Spoon River project is located in northwest Illinois, and the Mark Twain project is located in northeast Missouri; each of these projects involves the construction of 345-kilovolt lines and one new substation. In September 2015, the ICC granted ATXI a certificate of public convenience and necessity and project approval for the Spoon River project. In June 2015, ATXI made a filing with the MoPSC requesting a certificate of public convenience and necessity for the Mark Twain project. A decision is expected from the MoPSC

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in 2016. These two projects are expected to be completed in 2018. The total investment by ATXI in all three projects is expected to be more than \$1.6 billion.

For additional information on Ameren Missouri, Ameren Illinois, and ATXI rate matters, including the MoPSC's February 2016 MEEIA order, Noranda's usage reduction and bankruptcy filing, and the FERC complaint cases challenging the allowed return on common equity for MISO transmission owners, see Results of Operations and Outlook in Management's Discussion and Analysis of Financial Condition and Results of Operations under Part II, Item 7, Quantitative and Qualitative Disclosures About Market Risk under Part II, Item 7A, and Note 2 – Rate and Regulatory Matters under Part II, Item 8, of this report.

### General Regulatory Matters

Ameren Missouri, Ameren Illinois, and ATXI must receive FERC approval to enter into various transactions, such as issuing short-term debt securities and conducting certain acquisitions, mergers, and consolidations involving electric utility holding companies. In addition, Ameren Missouri, Ameren Illinois, and ATXI must receive authorization from the applicable state public utility regulatory agency to issue stock and long-term debt securities (with maturities of more than 12 months) and to conduct mergers, affiliate transactions, and various other activities.

Ameren Missouri, Ameren Illinois, and ATXI are also subject to mandatory reliability standards, including cybersecurity standards adopted by the FERC, to ensure the reliability of the bulk power electric system. These standards are developed and enforced by NERC pursuant to authority delegated to it by the FERC. If Ameren Missouri, Ameren Illinois, or ATXI are determined not to be in compliance with any of these mandatory reliability standards, they could incur substantial monetary penalties and other sanctions.

Under PUHCA 2005, the FERC and any state public utility regulatory agency may access books and records of Ameren and its subsidiaries that are determined to be relevant to costs incurred by Ameren's rate-regulated subsidiaries that may affect jurisdictional rates. PUHCA 2005 also permits the MoPSC and the ICC to request that the FERC review cost allocations by Ameren Services to other Ameren companies.

Operation of Ameren Missouri's Callaway energy center is subject to regulation by the NRC. In March 2015, the NRC extended the Callaway energy center's operating license from 2024 to 2044. Ameren Missouri's Osage hydroelectric energy center and Taum Sauk pumped-storage hydroelectric energy center, as licensed projects under the Federal Power Act, are subject to FERC regulations affecting, among other aspects, the general operation and maintenance of the projects. The license for the Osage hydroelectric energy center expires in 2047. The license for the Taum Sauk pumped-storage hydroelectric energy center expires in 2044. Ameren Missouri's Keokuk energy center and its dam in the Mississippi River between Hamilton, Illinois, and Keokuk, Iowa, are operated under authority granted by an Act of Congress in 1905.

For additional information on regulatory matters, see Note 2 – Rate and Regulatory Matters, Note 10 – Callaway Energy Center, and Note 15 – Commitments and Contingencies under Part II, Item 8, of this report.

### Environmental Matters

Certain of our operations are subject to federal, state, and local environmental statutes and regulations relating to the safety and health of personnel, the public, and the environment. These environmental statutes and regulations include requirements relating to identification, generation, storage, handling, transportation, disposal, recordkeeping, labeling, reporting, and emergency response in connection with hazardous and toxic materials; safety and health standards; and environmental protection requirements, including standards and limitations relating to the discharge of air and water pollutants and the management of waste and byproduct materials. Failure to comply with these statutes or regulations could have material adverse effects on us. We could be subject to criminal or civil penalties by regulatory agencies or we could be ordered by the courts to pay private parties. Except as indicated in this report, we believe that we are in material compliance with existing statutes and regulations that currently apply to our operations.

The EPA has promulgated several environmental regulations that will have a significant impact on the electric utility industry. Over time, compliance with these regulations could be costly for certain companies, including Ameren Missouri, that operate coal-fired power plants. Significant new rules include the regulation of CO<sub>2</sub> emissions from existing power plants through the Clean Power Plan and from new power plants through the revised NSPS; the CSAPR, which requires further reductions of SO<sub>2</sub> emissions and NO<sub>x</sub> emissions from power plants; a regulation

governing management and storage of CCR; the MATS, which require reduction of emissions of mercury, toxic metals, and acid gases from power plants; revised NSPS for particulate matter, SO<sub>2</sub>, and NO<sub>x</sub> emissions from new sources; new effluent standards applicable to wastewater discharges from power plants and new regulations under the Clean Water Act that could require significant capital expenditures, such as modifications to water intake structures or new cooling towers at Ameren Missouri's energy centers. The EPA also periodically reviews and revises national ambient air quality standards, including those standards associated with emissions from power plants, such as particulate matter, ozone, SO<sub>2</sub> and NO<sub>x</sub>. Certain of these new regulations are being or are likely to be challenged through litigation, so their ultimate implementation, as well as the timing of any such implementation, is uncertain. Although many details of future regulations are unknown, individually or the combined effects of new environmental regulations could result in significant capital expenditures and increased operating costs for Ameren and Ameren Missouri. Compliance with all of these environmental laws and regulations could be prohibitively expensive, result in the closure or alteration of the operation of some of Ameren Missouri's energy centers, or require capital investment. Ameren and Ameren Missouri expect that these costs would be recoverable through rates, subject to MoPSC prudence review, but the nature and timing of costs could result in

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regulatory lag. These new and proposed environmental regulations could also impact the availability, cost of, and demand for power and natural gas, which is acquired for Ameren Missouri's natural gas customers and Ameren Illinois' electric and natural gas customers.

For additional discussion of environmental matters, including NO<sub>x</sub>, SO<sub>2</sub>, and mercury emission reduction requirements, reductions to CO<sub>2</sub> emissions, wastewater discharge standards, remediation efforts, CCR management regulations, and a discussion of the EPA's allegations of violations of the Clean Air Act and Missouri law in connection with projects at Ameren Missouri's Rush Island energy center, see Note 15 – Commitments and Contingencies under Part II, Item 8, of this report.

### TRANSMISSION AND SUPPLY OF ELECTRIC POWER

Ameren owns an integrated transmission system that is comprised of the transmission assets of Ameren Missouri, Ameren Illinois, and ATXI. Ameren also operates two balancing authority areas: AMMO and AMIL. During 2015, the peak demand was 8,071 megawatts in AMMO and 8,642 megawatts in AMIL. The Ameren transmission system directly connects with 15 other balancing authority areas for the exchange of electric energy.

Ameren Missouri, Ameren Illinois, and ATXI are transmission-owning members of MISO. Ameren Missouri is authorized by the MoPSC to participate in MISO through May 2018. Ameren Missouri is required to file a study with the MoPSC in November 2017, as it has done periodically since it began participating in MISO, that evaluates the costs and benefits of Ameren Missouri's continued participation in MISO beyond May 2018.

The Ameren Companies are members of the SERC. The SERC is responsible for the bulk electric power system in all or portions of 16 central and southeastern states. Owners and operators, including the Ameren Companies, of the bulk electric power system are subject to mandatory reliability standards promulgated by the NERC and its regional entities, such as the SERC, which are all enforced by the FERC.

#### Ameren Missouri

Ameren Missouri's electric supply is primarily generated from its energy centers. Factors that could cause Ameren Missouri to purchase power include, among other things, absence of sufficient owned generation, energy center outages, the fulfillment of renewable energy portfolio requirements, the failure of suppliers to meet their power supply obligations, extreme weather conditions, and the availability of power at a cost lower than its generation cost.

Ameren Missouri continues to evaluate its longer-term needs for new generating capacity. The potential need for new energy center construction is dependent on several key factors,

including continuation of, and customer participation in, energy efficiency programs, load growth, and more stringent environmental regulation of coal-fired power plants, which could lead to the retirement of current baseload assets or alterations in the manner in which those assets operate. Because of the significant time required to plan, acquire permits for, and build a baseload energy center, Ameren Missouri continues to study alternatives and it is taking steps to preserve options to meet future demand. Steps include evaluating the potential for additional customer energy efficiency programs and options for renewable energy generation, and potential sites for natural-gas-fired generation to further diversify its generation portfolio. During 2015, Ameren Missouri discontinued its efforts to license and build a second nuclear unit at its existing Callaway site and has withdrawn its COL application with the NRC.

Ameren Missouri filed its nonbinding integrated resource plan with the MoPSC in October 2014, prior to the issuance of the Clean Power Plan. The integrated resource plan is a 20-year plan that supports a more fuel-diverse energy portfolio in Missouri, including coal, solar, wind, hydro, natural gas and nuclear power. The plan includes expanding renewable generation, retiring coal-fired generation as energy centers reach the end of their useful lives, continuation and expansion of the then-existing energy efficiency programs, and adding natural-gas-fired combined cycle generation.

See also Outlook in Management's Discussion and Analysis of Financial Condition and Results of Operations under Part II, Item 7, Note 2 – Rate and Regulatory Matters, Note 10 – Callaway Energy Center, and Note 15 – Commitments and Contingencies under Part II, Item 8, of this report.

#### Ameren Illinois

In Illinois, electric transmission and distribution service rates are regulated but power supply prices are not regulated. Although electric customers are allowed to purchase power from an alternative retail electric supplier, Ameren Illinois



is required to serve as the provider of last resort for its electric customers. In 2015, Ameren Illinois supplied power for approximately 26% of its kilowatthour sales. Power purchased by Ameren Illinois for its retail customers comes either through procurement processes conducted by the IPA or through markets operated by MISO. The IPA administers an RFP process through which Ameren Illinois procures its expected supply obligation. The power and related procurement costs incurred by Ameren Illinois are passed directly to its customers through a cost recovery mechanism. Ameren Illinois charges transmission and distribution service rates to customers who purchase electricity from alternative retail electric suppliers.

See Note 14 – Related Party Transactions and Note 15 – Commitments and Contingencies under Part II, Item 8, of this report for additional information on power procurement in Illinois.

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## POWER GENERATION

The following table presents the source of Ameren's and Ameren Missouri's electric generation, excluding purchased power, for the years ended December 31, 2015, 2014, and 2013:

|      | Coal | Nuclear | Natural Gas/Oil | Renewables <sup>(a)</sup> |
|------|------|---------|-----------------|---------------------------|
| 2015 | 71%  | 25%     | (b)             | 4%                        |
| 2014 | 76   | 21      | (b)             | 3                         |
| 2013 | 77   | 20      | (b)             | 3                         |

(a) Renewable power generation includes production from Ameren Missouri's hydroelectric, methane gas, and solar energy centers, but it excludes purchased renewable energy credits.

(b) Less than 1% of total fuel supply.

The following table presents the cost of fuels for electric generation for the years ended December 31, 2015, 2014, and 2013:

| Cost of Fuels (dollars per mmbtu)           | 2015    | 2014    | 2013    |
|---|---------|---------|---------|
| Coal <sup>(a)</sup>                         | \$2.193 | \$2.151 | \$2.050 |
| Nuclear <sup>(b)</sup>                      | 0.928   | 0.918   | 0.942   |
| Natural gas <sup>(c)</sup>                  | 7.422   | 11.226  | 7.907   |
| Weighted average – all fuels <sup>(d)</sup> | \$1.910 | \$1.936 | \$1.874 |

(a) The cost of coal and the costs for transportation, which include hedges for railroad diesel fuel surcharges.

(b) The cost of uranium and its processing to become nuclear fuel.

(c) The cost of natural gas and fixed and variable costs for transportation, storage, balancing, and fuel losses for delivery to the energy center.

(d) All costs, including transportation, for fuels used in our energy centers, including coal, nuclear, natural gas, methane gas, and oil. Methane gas and oil are not individually listed in this table because their use is minimal.

## Coal

Ameren Missouri has an ongoing need for coal for generation, so it pursues a price-hedging strategy consistent with this requirement. Ameren Missouri has agreements in place to purchase coal and to transport it to energy centers. Most of Ameren Missouri's coal supply agreements expire at the end of 2017, and its existing coal transport agreements expire at the end of 2019. Ameren Missouri has additional coal supply contracts in place to provide a portion of its coal supply in 2018. Ameren Missouri has coal transport agreements with Union Pacific Railroad and Burlington Northern Santa Fe Railway. As of December 31, 2015, Ameren Missouri had price-hedged 100% of its expected coal supply and coal transportation requirements for generation in 2016. Ameren Missouri burned 18 million tons of coal in 2015.

About 98% of Ameren Missouri's coal is purchased from the Powder River Basin in Wyoming. The remaining coal is typically purchased from the Illinois Basin. Inventory may be adjusted because of generation levels or uncertainties of supply due to potential work stoppages, delays in coal deliveries, equipment breakdowns, and other factors. Deliveries from the Powder River Basin have occasionally been restricted because of rail congestion and maintenance, derailments, and weather. As of December 31, 2015, coal inventories for Ameren Missouri were near targeted levels. Disruptions in coal deliveries could cause Ameren Missouri to pursue a strategy that could include reducing sales of power during low-margin periods, buying higher-cost fuels to generate required electricity, and purchasing power from other sources.

## Nuclear

The production of nuclear fuel involves the mining and milling of uranium ore to produce uranium concentrates, the conversion of uranium concentrates to uranium hexafluoride gas, the enrichment of that gas, the conversion of the enriched uranium hexafluoride gas into uranium dioxide fuel pellets, and the fabrication into usable fuel assemblies. Ameren Missouri has entered into uranium, uranium conversion, uranium enrichment, and fabrication contracts to procure the fuel supply for its Callaway nuclear energy center.

The Callaway energy center requires refueling at 18-month intervals. The last refueling was completed in November 2014. The next refuelings are scheduled for the spring of 2016 and the fall of 2017. As of December 31, 2015,

Ameren Missouri has agreements or inventories to price-hedge 100% of Callaway's 2016 spring refueling requirements. Ameren Missouri has uranium (concentrate and hexafluoride) inventories and supply contracts sufficient to meet all of its uranium and conversion requirements at least through 2018. Ameren Missouri has enriched uranium inventories and enrichment supply contracts sufficient to satisfy enrichment requirements through at least 2020 and fuel fabrication service contracts through at least 2022.

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### Natural Gas Supply for Generation

To maintain deliveries to natural-gas-fired energy centers throughout the year, especially during the summer peak demand, Ameren Missouri's portfolio of natural gas supply resources includes firm transportation capacity and firm no-notice storage capacity leased from interstate pipelines. Ameren Missouri primarily uses the interstate pipeline systems of Panhandle Eastern Pipe Line Company, Trunkline Gas Company, Natural Gas Pipeline Company of America, and Mississippi River Transmission Corporation to transport natural gas to energy centers. In addition to physical transactions, Ameren Missouri uses financial instruments, including some in the NYMEX futures market and some in the OTC financial markets, to hedge the price paid for natural gas.

Ameren Missouri's natural gas procurement strategy is designed to ensure reliable and immediate delivery of natural gas to its energy centers. This strategy is accomplished by optimizing transportation and storage options and by minimizing cost and price risk through various supply and price-hedging agreements that allow access to multiple gas pools, supply basins, and storage services. As of December 31, 2015, Ameren Missouri had price-hedged about 22% of its expected natural gas supply requirements for generation in 2016.

### Renewable Energy

The states of Illinois and Missouri have enacted laws requiring electric utilities to include renewable energy resources in their portfolios. Illinois required renewable energy resources to equal or exceed 2% of the total electricity that Ameren Illinois supplied to its eligible retail customers as of June 1, 2008, with that percentage increasing to 11.5% by June 1, 2016, and to 25% by June 1, 2025. For the 2015 plan year, Ameren Illinois met its requirement that 10% of its total electricity for eligible retail customers be procured from renewable energy resources. Approximately 77% of the 2016 plan year renewable energy requirement is expected to be met through long-term agreements that Ameren Illinois has entered into to obtain renewable energy credits through 2032. The remaining requirement will be met through previous IPA procurements of additional renewable energy credits and an IPA procurement scheduled for spring 2016.

In Missouri, utilities are required to purchase or generate electricity equal to at least 2% of native load sales from renewable sources, with that percentage increasing to at least 15% by 2021, subject to a 1% annual limit on customer rate impacts. At least 2% of each renewable energy portfolio requirement must be derived from solar energy. In 2015, Ameren Missouri met its requirement to purchase or generate at least 5% of its native load sales from renewable energy resources. Ameren Missouri expects to satisfy the nonsolar requirement into 2018 with its Keokuk energy center, its Maryland Heights energy center, and through a 102-megawatt power purchase agreement with a wind farm operator. The Maryland Heights energy center generates electricity by burning methane gas collected from a landfill. Ameren Missouri is meeting the solar energy requirement

through the purchase of solar-generated renewable energy credits from customer-installed systems and from its own solar generation from the O'Fallon energy center and its headquarters building.

Under the same Missouri statute that requires utilities to purchase or generate electricity from renewable sources, Ameren Missouri was required to offer a rebate program to provide an incentive for customers to install solar generation on their premises. In accordance with the statute and a 2013 MoPSC order, Ameren Missouri was required to provide \$92 million of solar rebates by 2020, which has been substantially fulfilled. In its 2013 order, the MoPSC also authorized Ameren Missouri to employ a tracker to record the costs it incurred under its solar rebate program as a regulatory asset. Ameren Missouri is recovering the costs of these rebates, along with the estimated \$9 million in carrying cost of the regulatory asset, over a three-year period beginning in June 2015.

### Energy Efficiency

Ameren Missouri and Ameren Illinois have implemented energy efficiency programs to educate and help their customers become more efficient users of energy. In Missouri, the MEEIA established a regulatory framework that, among other things, allows electric utilities to recover costs related to MoPSC-approved customer energy efficiency programs. The law requires the MoPSC to ensure that a utility's financial incentives are aligned to help customers use energy more efficiently, to provide timely cost recovery, and to provide earnings opportunities associated with cost-effective energy efficiency programs. Missouri does not have a law mandating energy efficiency standards.

In August 2012, the MoPSC approved Ameren Missouri's customer energy efficiency programs, net shared benefits, and performance incentive for 2013 through 2015. From 2013 through 2015, Ameren Missouri invested \$134 million in customer energy efficiency programs and realized \$174 million of net shared benefits. The MoPSC also established a performance incentive that would give Ameren Missouri the potential to earn additional revenues by achieving certain customer energy efficiency goals, including \$19 million if 100% of the goals were achieved during the three-year period, with the potential to earn a larger performance incentive if Ameren Missouri's energy savings exceeded those goals.

In June 2015, the MoPSC staff filed a complaint case with the MoPSC regarding the method and inputs used in calculating the performance incentive for 2014 and 2015. In November 2015, the MoPSC issued an order that adopted the MoPSC staff's method and inputs used in calculating the performance incentive for 2014 and 2015. Ameren Missouri filed an appeal of the order with the Missouri Court of Appeals, Western District. If the Missouri Court of Appeals upholds the MoPSC order, the performance incentive from the 2014 and 2015 MEEIA programs will be significantly less than the performance incentive calculated using Ameren Missouri's interpretation.

In February 2016, the MoPSC issued an order approving

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Ameren Missouri's March 2016 to February 2019 MEEIA plan. See Note 2 – Rate and Regulatory Matters under Part II, Item 8, of this report for additional information.

State law requires Ameren Illinois to offer customer energy efficiency programs. The law also allows for recovery of the programs' costs. The ICC has issued orders approving Ameren Illinois' electric and natural gas energy efficiency plans as well as mechanisms by which program costs can be recovered from customers. Additionally, as part of its IEIMA capital project investments, Ameren Illinois expects to invest \$360 million in smart grid infrastructure from 2012 to 2021, including smart meters that enable customers to improve their energy efficiency.

### NATURAL GAS SUPPLY FOR DISTRIBUTION

Ameren Missouri and Ameren Illinois are responsible for the purchase and delivery of natural gas to their utility customers. Ameren Missouri and Ameren Illinois each develop and manage a portfolio of natural gas supply resources. These resources include firm gas supply under term agreements with producers, interstate and intrastate firm transportation capacity, firm no-notice storage capacity leased from interstate pipelines, and on-system storage facilities to maintain natural gas deliveries to customers throughout the year, and especially during peak demand periods. Ameren Missouri and Ameren Illinois primarily use Panhandle Eastern Pipe Line Company, Trunkline Gas Company, Natural Gas Pipeline Company of America, Mississippi River Transmission Corporation, Northern Border Pipeline Company, and Texas Eastern Transmission Corporation interstate pipeline systems to transport natural gas to their systems. In addition to transactions requiring physical delivery, certain financial instruments, including those entered into in the NYMEX futures market and in the OTC financial markets, are used to hedge the price paid for natural gas. Natural gas purchase costs are passed on to customers of Ameren Missouri and Ameren Illinois under PGA clauses, subject to prudence reviews by the MoPSC and the ICC. As of December 31, 2015, Ameren Missouri had price-hedged 75% and Ameren Illinois had price-hedged 97% of their expected 2016 natural gas supply requirements.

For additional information on our fuel and purchased power supply, see Results of Operations and Liquidity and Capital Resources in Management's Discussion and Analysis of Financial Condition and Results of Operations under Part II, Item 7, of this report. Also see Note 1 – Summary of Significant Accounting Policies, Note 7 – Derivative Financial Instruments, Note 14 – Related Party Transactions, and Note 15 – Commitments and Contingencies under Part II, Item 8 of this report.

### INDUSTRY ISSUES

We are facing issues common to the electric and natural gas utility industry. These issues include:

- political, regulatory, and customer resistance to higher rates;
- the potential for changes in laws, regulations, and policies at the state and federal levels;
- corporate tax law changes that accelerate depreciation deductions, which reduce current tax payments and improve cash flow, but also result in rate base reductions and limit the ability to claim other deductions and use carryforward tax benefits;
- cybersecurity risks, including loss of operational control of energy centers and electric and natural gas transmission and distribution systems and/or loss of data, such as utility customer data and account information;
- the potential for more intense competition in generation, supply, and distribution, including new technologies and their declining costs;
- net metering rules and other changes in existing regulatory frameworks and recovery mechanisms to address the allocation of costs to customers who own generation resources that enable those customers to both sell power to and to purchase power from us through the use of our distribution and transmission assets;
- pressure on customer growth and usage in light of economic conditions and energy efficiency initiatives;
- changes in the structure of the industry as a result of changes in federal and state laws, including the formation and growth of independent transmission entities;
- the likely reduction in the allowed return on common equity on FERC-regulated electric transmission assets;
- the availability of fuel and fluctuations in fuel prices;
- the availability of qualified labor and material, and rising costs;
- the availability of a skilled workforce, including retaining the specialized skills of those who are nearing retirement;

regulatory lag;  
the influence of macroeconomic factors, such as yields on United States Treasury securities and allowed rates of return on equity provided by regulators;  
higher levels of infrastructure investments that are expected to result in negative or decreased free cash flows, defined as cash flows from operating activities less cash flows from investing activities and dividends paid;  
public concern about the siting of new facilities;  
complex new and proposed environmental laws, regulations, and requirements, including air and water quality standards, mercury emissions standards, CCR management requirements, and CO<sub>2</sub> limitations, which may reduce the frequency that electric generating units are dispatched based upon their CO<sub>2</sub> emissions;  
public concern about the potential impacts to the environment from the combustion of fossil fuels;  
aging infrastructure and the need to construct new power generation, transmission, and distribution facilities, which have long time frames for completion, with little long-term ability to predict power and commodity prices and regulatory requirements;  
legislation or proposals for programs to encourage or mandate energy efficiency and renewable sources of power, such as solar, and the debate over who should pay for those programs;  
public concern about nuclear generation, decommissioning and the disposal of nuclear waste; and  
consolidation of electric and natural gas utility companies.

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We are monitoring these issues. Except as otherwise noted in this report, we are unable to predict what impact, if any, these issues will have on our results of operations, financial position, or liquidity. For additional information, see Risk Factors under Part I, Item 1A, Outlook in Management's Discussion and Analysis of Financial Condition and Results of Operations under Part II, Item 7, Note 2 – Rate and Regulatory Matters, Note 10 – Callaway Energy Center, and Note 15 – Commitments and Contingencies under Part II, Item 8, of this report.



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## OPERATING STATISTICS

The following tables present key electric and natural gas operating statistics for Ameren for the past three years:

| Electric Operating Statistics – Year Ended December 31, | 2015    | 2014    | 2013    |
|---|---------|---------|---------|
| Electric Sales – kilowatthours (in millions):           |         |         |         |
| Ameren Missouri:  |         |         |         |
| Residential   | 12,903  | 13,649  | 13,562  |
| Commercial  | 14,574  | 14,649  | 14,634  |
| Industrial  | 8,273   | 8,600   | 8,709   |
| Off-system  | 7,380   | 6,170   | 6,128   |
| Other   | 126     | 124     | 125     |
| Ameren Missouri total                                   | 43,256  | 43,192  | 43,158  |
| Ameren Illinois:  |         |         |         |
| Residential   |         |         |         |
| Power supply and delivery service                       | 4,797   | 4,662   | 5,474   |
| Delivery service only                                   | 6,757   | 7,222   | 6,310   |
| Commercial  |         |         |         |
| Power supply and delivery service                       | 2,837   | 2,535   | 2,606   |
| Delivery service only                                   | 9,443   | 9,643   | 9,541   |
| Industrial  |         |         |         |
| Power supply and delivery service                       | 1,589   | 1,674   | 1,613   |
| Delivery service only                                   | 10,274  | 10,576  | 10,861  |
| Other   | 524     | 518     | 522     |
| Ameren Illinois total                                   | 36,221  | 36,830  | 36,927  |
| Eliminate affiliate sales                               | (385    | ) (67   | ) (82   |
| Ameren total  | 79,092  | 79,955  | 80,003  |
| Electric Operating Revenues (in millions):              |         |         |         |
| Ameren Missouri:  |         |         |         |
| Residential   | \$1,464 | \$1,417 | \$1,428 |
| Commercial  | 1,258   | 1,203   | 1,216   |
| Industrial  | 469     | 475     | 491     |
| Off-system  | 195     | 173     | 183     |
| Other   | 84      | 120     | 61      |
| Ameren Missouri total                                   | \$3,470 | \$3,388 | \$3,379 |
| Ameren Illinois:  |         |         |         |
| Residential   |         |         |         |
| Power supply and delivery service                       | \$495   | \$468   | \$501   |
| Delivery service only                                   | 363     | 308     | 282     |
| Commercial  |         |         |         |
| Power supply and delivery service                       | 247     | 233     | 215     |
| Delivery service only                                   | 227     | 185     | 184     |
| Industrial  |         |         |         |
| Power supply and delivery service                       | 71      | 87      | 68      |
| Delivery service only                                   | 53      | 42      | 44      |
| Other   | 227     | 199     | 167     |
| Ameren Illinois total                                   | \$1,683 | \$1,522 | \$1,461 |
| ATXI:   |         |         |         |
| Transmission services                                   | \$70    | \$33    | \$19    |
| Other and intercompany eliminations                     | (43     | ) (30   | ) (27   |
| Ameren total  | \$5,180 | \$4,913 | \$4,832 |



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|   |         |         |         |   |   |
|---|---------|---------|---------|---|---|
| Electric Operating Statistics – Year Ended December 31,             | 2015    | 2014    | 2013    |   |   |
| Electric Generation – Ameren Missouri – kilowatthours (in millions) | 42,424  | 43,474  | 43,213  |   |   |
| Price per ton of delivered coal (average) – Ameren Missouri         | \$37.88 | \$37.36 | \$36.19 |   |   |
| Source of Ameren Missouri energy supply:                            |         |         |         |   |   |
| Coal  | 67.1    | % 73.5  | % 74.1  |   | % |
| Nuclear   | 23.3    | 20.6    | 18.6    |   |   |
| Hydroelectric   | 3.6     | 2.2     | 2.9     |   |   |
| Natural gas   | 0.3     | 0.2     | 0.4     |   |   |
| Methane gas and solar   | 0.2     | 0.1     | 0.1     |   |   |
| Purchased – Wind  | 0.7     | 0.8     | 0.7     |   |   |
| Purchased – Other   | 4.8     | 2.6     | 3.2     |   |   |
|   | 100.0   | % 100.0 | % 100.0 |   | % |
| Gas Operating Statistics – Year Ended December 31,                  | 2015    | 2014    | 2013    |   |   |
| Natural Gas Sales – dekatherms (in millions):                       |         |         |         |   |   |
| Ameren Missouri:  |         |         |         |   |   |
| Residential   | 7       | 8       | 8       |   |   |
| Commercial  | 3       | 4       | 4       |   |   |
| Industrial  | 1       | 1       | 1       |   |   |
| Transport   | 7       | 7       | 6       |   |   |
| Ameren Missouri total   | 18      | 20      | 19      |   |   |
| Ameren Illinois:  |         |         |         |   |   |
| Residential   | 55      | 66      | 62      |   |   |
| Commercial  | 18      | 23      | 21      |   |   |
| Industrial  | 3       | 3       | 6       |   |   |
| Transport   | 89      | 91      | 87      |   |   |
| Ameren Illinois total   | 165     | 183     | 176     |   |   |
| Ameren total  | 183     | 203     | 195     |   |   |
| Natural Gas Operating Revenues (in millions):                       |         |         |         |   |   |
| Ameren Missouri:  |         |         |         |   |   |
| Residential   | \$84    | \$102   | \$102   |   |   |
| Commercial  | 34      | 40      | 42      |   |   |
| Industrial  | 5       | 7       | 8       |   |   |
| Transport and other   | 14      | 15      | 9       |   |   |
| Ameren Missouri total   | \$137   | \$164   | \$161   |   |   |
| Ameren Illinois:  |         |         |         |   |   |
| Residential   | \$550   | \$675   | \$611   |   |   |
| Commercial  | 163     | 208     | 185     |   |   |
| Industrial  | 13      | 23      | 26      |   |   |
| Transport and other   | 57      | 70      | 25      |   |   |
| Ameren Illinois total   | \$783   | \$976   | \$847   |   |   |
| Other and intercompany eliminations                                 | (2      | ) —     | (2      | ) |   |
| Ameren total  | \$918   | \$1,140 | \$1,006 |   |   |

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AVAILABLE INFORMATION

The Ameren Companies make available free of charge through Ameren's website (www.ameren.com) their annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, eXtensible Business Reporting Language (XBRL) documents, and any amendments to those reports filed with or furnished to pursuant to Sections 13(a) or 15(d) of the Exchange Act as soon as reasonably possible after such reports are electronically filed with, or furnished to, the SEC. These documents are also available through an Internet website maintained by the SEC (www.sec.gov). Ameren also uses its website as a channel of distribution for material information about the Ameren Companies. Financial and other material information regarding the Ameren Companies is routinely posted to and accessible at Ameren's website.

The Ameren Companies also make available free of charge through Ameren's website the charters of Ameren's board of directors' audit and risk committee, human resources committee, nominating and corporate governance committee, finance committee, and nuclear oversight and environmental committee; the corporate governance guidelines; a policy regarding communications to the board of directors; a policy and procedures with respect to related-person transactions; a code of ethics for principal executive and senior financial officers; a code of business conduct applicable to all directors, officers and employees; and a director nomination policy that applies to the Ameren Companies. The information on Ameren's website, or any other website referenced in this report, is not incorporated by reference into this report.

ITEM 1A. RISK FACTORS

Investors should review carefully the following material risk factors and the other information contained in this report. The risks that the Ameren Companies face are not limited to those in this section. There may be further risks and uncertainties that are not presently known or that are not currently believed to be material that may adversely affect the results of operations, financial position, and liquidity of the Ameren Companies.

REGULATORY AND LEGISLATIVE RISKS

We are subject to extensive regulation of our businesses, which could adversely affect our results of operations, financial position, and liquidity.

We are subject to extensive federal, state, and local regulation. This extensive regulatory framework, some of which is more specifically identified in the following risk factors, regulates, among other matters, the electric and natural gas utility industries; rate and cost structure of utilities; operation of nuclear energy centers; construction and operation of generation, transmission, and distribution facilities; acquisition, disposal, depreciation and amortization of assets and facilities; transmission reliability; and wholesale and retail competition. In the planning and management of our operations, we must address the effects of existing and proposed laws and regulations and potential changes in the regulatory framework, including

initiatives by federal and state legislatures, RTOs, utility regulators, and taxing authorities. Significant changes in the nature of the regulation of our businesses could require changes to our business planning and management of our businesses and could adversely affect our results of operations, financial position, and liquidity. Failure to obtain adequate rates or regulatory approvals in a timely manner; failure to obtain necessary licenses or permits from regulatory authorities; the impact of new or modified laws, regulations, standards, interpretations, or other legal requirements; or increased compliance costs could adversely affect our results of operations, financial position, and liquidity.

The electric and natural gas rates that we are allowed to charge are determined through regulatory proceedings, which are subject to intervention and appeal, and are also subject to legislative actions, which are largely outside of our control. Any events that prevent us from recovering our costs or from earning adequate returns on our investments could adversely affect our results of operations, financial position, and liquidity.

The rates that we are allowed to charge for our utility services significantly influence our results of operations, financial position, and liquidity. The electric and natural gas utility industries are extensively regulated. The utility rates charged to our customers are determined by governmental entities, including the MoPSC, the ICC, and the FERC. Many factors influence decisions by these entities, including the cost of providing service, the prudence of expenditures, the quality of service, regulatory staff knowledge and experience, customer intervention, and economic

conditions as well as social and political views. Decisions made by these governmental entities regarding rates are largely outside of our control. We are exposed to regulatory lag to varying degrees by jurisdiction, which, if unmitigated, could adversely affect our results of operations, financial position, and liquidity. Rate orders are also subject to appeal, which creates additional uncertainty as to the rates that we will ultimately be allowed to charge for our services. From time to time, our regulators will approve trackers, riders, or other mechanisms that allow electric or natural gas rates to be adjusted without a traditional rate proceeding. These mechanisms are not permanent and could be changed or terminated.

Ameren Missouri's electric and natural gas utility rates and Ameren Illinois' natural gas utility rates are typically established in regulatory proceedings that take up to 11 months to complete. Ameren Missouri's rates established in those proceedings are primarily based on historical costs and revenues. Ameren Illinois' natural gas rates established in those proceedings may be based on historical or estimated future costs and revenues. Thus the rates that a utility is allowed to charge may not match its costs at any given time.

Rates include an allowed rate of return on investments established by the regulator. Although rate regulation is premised on providing an opportunity to earn a reasonable rate of return on invested capital, there can be no assurance that the regulator will

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determine that our costs were prudently incurred or that the regulatory process will result in rates that will produce full recovery of such costs or provide for an opportunity to earn a reasonable return on those investments.

In years when capital investments and operations costs rise or customer usage declines below those levels reflected in rates, we may not be able to earn the allowed return established by the regulator. This could result in the deferral or cancellation of planned capital investments, which could reduce the rate base investments on which we earn a rate of return. Additionally, increasing rates could result in regulatory or legislative actions, as well as competitive or political pressures, all of which could adversely affect our results of operations, financial position, and liquidity.

As a result of its participation in the performance-based formula ratemaking process established pursuant to the IEIMA, Ameren Illinois' return on equity for its electric distribution business is directly correlated to yields on United States Treasury bonds. Additionally, Ameren Illinois is required to achieve certain performance standards and capital spending levels. Failure to meet these requirements could adversely affect Ameren's and Ameren Illinois' results of operations, financial position, and liquidity.

Ameren Illinois is participating in the performance-based formula ratemaking process established pursuant to the IEIMA for its electric distribution business. The ICC annually reviews Ameren Illinois' rate filings under the IEIMA for reasonableness and prudence. If the ICC were to conclude that Ameren Illinois' incurred costs were not prudently incurred, the ICC would disallow recovery of such costs.

The return on equity component of the formula rate is equal to the average for the calendar year of the monthly yields of 30-year United States Treasury bonds plus 580 basis points. Therefore, Ameren Illinois' annual return on equity under the formula ratemaking process for its electric distribution business is directly correlated to the yields on such bonds, which are outside of Ameren Illinois' control. A 50 basis point change in the average monthly yields of the 30-year United States Treasury bonds would result in an estimated \$6 million change in Ameren's and Ameren Illinois' net income based on its 2016 projected rate base.

Ameren Illinois is also subject to performance standards. Failure to achieve the standards would result in a reduction in the company's allowed return on equity calculated under the formula. The IEIMA provides for return on equity penalties totaling 34 basis points in each year from 2016 through 2018 and 38 basis points in each year from 2019 through 2022 if the performance standards are not met.

Between 2012 and 2021, Ameren Illinois is required to invest \$625 million in capital projects incremental to its average electric delivery capital projects investments of \$228 million for calendar years 2008 through 2010, in order to modernize its distribution system.

Unless extended through 2022, the IEIMA performance-based formula ratemaking process will expire in 2019. When it expires, Ameren Illinois will be required to establish future rates through a traditional rate proceeding with the ICC, which might not result in rates that produce a full or timely recovery of costs or provide for an adequate return on investments.

We are subject to various environmental laws and regulations. Significant capital expenditures are required to achieve and to maintain compliance with these laws and regulations. Failure to comply with these laws and regulations could result in facility closures, alterations to the manner in which these facilities operate, increased operating costs, or exposure to fines and liabilities, all of which could adversely affect our results of operations, financial position, and liquidity.

We are subject to various environmental laws and regulations enforced by federal, state, and local authorities. From the beginning phases of siting and development to the operation of electric generation, transmission and distribution facilities and natural gas storage, transmission and distribution facilities, our activities involve compliance with diverse environmental laws and regulations. These laws and regulations address emissions; discharges to water; water usage; impacts to air, land, and water; and chemical and waste handling. Complex and lengthy processes are required to obtain and renew approvals, permits, or licenses for new, existing, or modified facilities. Additionally, the use and handling of various chemicals or hazardous materials require release prevention plans and emergency response procedures.

We are also subject to liability under environmental laws that address the remediation of environmental contamination of property currently or formerly owned by us or by our predecessors, as well as property contaminated by hazardous

substances that we generated. Such properties include MGP sites and third-party sites, such as landfills. Additionally, private individuals may seek to enforce environmental laws and regulations against us. They could allege injury from exposure to hazardous materials, seek to compel remediation of environmental contamination, or seek to recover damages resulting from that contamination.

The EPA has promulgated several environmental regulations that will have a significant impact on the electric utility industry. Over time, compliance with these regulations could be costly for certain companies, including Ameren Missouri, that operate coal-fired power plants. Significant new rules include the regulation of CO<sub>2</sub> emissions from existing power plants through the Clean Power Plan and from new power plants through the revised NSPS; the CSAPR, which requires further reductions of SO<sub>2</sub> emissions and NO<sub>x</sub> emissions from power plants; a regulation governing management and storage of CCR; the MATS, which require reduction of emissions of mercury, toxic metals, and acid gases from power plants; revised NSPS for particulate matter, SO<sub>2</sub>, and NO<sub>x</sub> emissions from new sources; new effluent standards applicable to wastewater discharges from power plants; and new regulations under the Clean Water Act

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that could require significant capital expenditures, such as modifications to water intake structures or new cooling towers at Ameren Missouri's energy centers. The EPA also periodically reviews and revises national ambient air quality standards, including those standards associated with emissions from power plants such as particulate matter, ozone, SO<sub>2</sub> and NO<sub>x</sub>. Certain of these new regulations are being or are likely to be challenged through litigation, so their ultimate implementation, as well as the timing of any such implementation, is uncertain. Although many details of future regulations are unknown, individually or the combined effects of new environmental regulations could result in significant capital expenditures and increased operating costs for Ameren and Ameren Missouri.

Ameren is also subject to risks from changing or conflicting interpretations of existing laws and regulations. The EPA is engaged in an enforcement initiative to determine whether coal-fired power plants failed to comply with the requirements of the NSR and NSPS provisions under the Clean Air Act when the power plants implemented modifications. In January 2011, the Department of Justice, on behalf of the EPA, filed a complaint in the United States District Court for the Eastern District of Missouri alleging that Ameren Missouri violated provisions of the Clean Air Act and Missouri law. An outcome in this matter adverse to Ameren Missouri could require substantial capital expenditures, which cannot be determined at this time. Such expenditures could also affect unit retirement and replacement decisions.

The Clean Power Plan, which sets forth CO<sub>2</sub> emissions standards applicable to existing power plants, was issued by the EPA but stayed by the United States Supreme Court pending the outcome of various appeals, as discussed below. If the Clean Power Plan is ultimately upheld as issued, Ameren Missouri expects to incur increased fuel and operating costs, and make new or accelerated capital expenditures, in addition to the costs of making modifications to existing operations in order to achieve compliance. The Clean Power Plan required Missouri and Illinois to reduce CO<sub>2</sub> emissions from power plants within their states significantly below 2005 levels by 2030. The rule contains interim compliance periods commencing in 2022 that require each state to demonstrate progress in achieving its CO<sub>2</sub> reduction target. Ameren is evaluating the Clean Power Plan's potential impacts to its operations, including those related to electric system reliability, and its level of investment in customer energy efficiency programs, renewable energy, and other forms of generation investment. Significant uncertainty exists regarding the impact of the Clean Power Plan, as its implementation will depend upon plans to be developed by the states. Numerous legal challenges are pending which could result in the rule being declared invalid or the nature and timing of CO<sub>2</sub> emissions reductions being revised. In February 2016, the United States Supreme Court stayed the Clean Power Plan and all implementation requirements until such time as legal appeals are concluded. Appeals are not expected to conclude prior to 2018. We cannot predict the outcome of the legal challenges or their impact on our results of operations, financial position, or liquidity. If the rule is ultimately upheld and implemented in substantially similar form to the rule when issued, compliance measures could result in the closure or alteration of the operation of some of Ameren

Missouri's coal and natural-gas-fired energy centers, which could result in increased operating costs.

Ameren and Ameren Missouri have incurred and expect to incur significant costs related to environmental compliance and site remediation. New or revised environmental regulations, enforcement initiatives, or legislation could result in a significant increase in capital expenditures and operating costs, decreased revenues, increased financing requirements, penalties or fines, or reduced operations of some of Ameren Missouri's coal-fired energy centers, which, in turn, could lead to increased liquidity needs and higher financing costs. Actions required to ensure that our facilities and operations are in compliance with environmental laws and regulations could be prohibitively expensive if the costs are not fully recovered through rates. Environmental laws could require Ameren Missouri to close or to alter significantly the operation of its energy centers. Moreover, if Ameren Missouri requests recovery of these capital expenditures and costs through rates, the MoPSC could deny recovery of all or a portion of these costs, prevent timely recovery, or make changes to the regulatory framework in an effort to minimize rate volatility and customer rate increases. Capital expenditures and costs to comply with future legislation or regulations that are not recoverable through rates might result in Ameren Missouri closing coal-fired energy centers earlier than planned, which would lead to an impairment of assets and reduced revenues. We are unable to predict the ultimate impact of these matters on our results of operations, financial position, and liquidity.



We may not be able to fully utilize net operating loss, tax credit, or charitable contribution carryforwards, which could adversely affect our results of operations, financial position, and liquidity.

We have significantly reduced our consolidated federal and state income tax obligations in the past through tax planning strategies. Additionally, our consolidated income tax obligations have been reduced due to the continued use of bonus depreciation provisions that allow for an acceleration of deductions for tax purposes and recent IRS guidance on tax deductions for repairs. We estimate our ability to use tax benefits, including those in the form of net operating loss, tax credit and charitable contribution carryforwards, that are recorded as deferred tax assets on our balance sheets. A disallowance of these tax benefits resulting from a legislative change or adverse determination by one of the applicable taxing jurisdictions could have an adverse impact on our results of operations, financial position, and liquidity. Additionally, changes in corporate income tax rate or policy changes as well as any inability to generate enough taxable income in the future to use all of our tax benefits before they expire could have an adverse impact on our results of operations, financial position, and liquidity.

Customers', legislators', and regulators' opinions of us are affected by many factors, including system reliability, implementation of our investment plans, protection of customer information, rates, and media coverage. To the extent that customers, legislators, or regulators have or

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develop a negative opinion of us, our results of operations, financial position, and liquidity could be adversely affected.

Service interruptions due to failures of equipment or facilities as a result of severe or destructive weather or other causes, and the ability of Ameren Missouri and Ameren Illinois to promptly respond to such failures, can affect customer satisfaction. In addition to system reliability issues, the success of modernization efforts, such as those being undertaken for Ameren Illinois' electric and natural gas delivery systems, our ability to safeguard sensitive customer information, and other actions can affect customer satisfaction. The timing and magnitude of rate increases and volatility of rates can also affect customer satisfaction. Customers', legislators', and regulators' opinions of us can also be affected by media coverage, including the proliferation of social media, which may include information, whether factual or not, that damages our brand and reputation.

If customers, legislators, or regulators have or develop a negative opinion of us and our utility services, this could result in increased regulatory oversight and could affect the returns on common equity we are allowed to earn. Additionally, negative opinions about us could make it more difficult for our utilities to achieve favorable legislative or regulatory outcomes. Negative opinions could also result in sales volume reductions or increased use of distributed generation. Any of these consequences could adversely affect our results of operations, financial position, and liquidity.

We are subject to federal regulatory compliance and proceedings, which exposes us to the potential for regulatory penalties and other sanctions.

The FERC can impose civil penalties of \$1 million per violation per day for violation of FERC statutes, rules, and orders, including mandatory NERC reliability standards. As owners and operators of bulk power transmission systems and electric energy centers, we are subject to mandatory NERC reliability standards, including cybersecurity standards. Compliance with these mandatory reliability standards may subject us to higher operating costs and may result in increased capital expenditures. If we were found not to be in compliance with these mandatory reliability standards or the FERC statutes, rules, and orders, we could incur substantial monetary penalties and other sanctions, which could adversely affect our results of operations, financial position, and liquidity. The FERC also conducts audits and reviews of Ameren Missouri's, Ameren Illinois', and ATXI's accounting records to assess the accuracy of its formula ratemaking process and has the ability to require retroactive refunds to customers for previously billed amounts, with interest.

**OPERATIONAL RISKS**

The construction of and capital improvements to our electric and natural gas utility infrastructure involve substantial risks. These risks include escalating costs, unsatisfactory performance by the projects when completed, the inability to complete projects as scheduled, cost disallowances by regulators, and the inability to earn an adequate return on invested capital, any of which could

result in higher costs and facility closures.

We expect to incur significant capital expenditures in order to make investments to maintain and improve our electric and natural gas utility infrastructure and to comply with existing environmental regulations. We estimate that we will incur up to \$11.5 billion (Ameren Missouri – up to \$4.3 billion; Ameren Illinois – up to \$6.2 billion; ATXI – up to \$1.0 billion) of capital expenditures during 2016 through 2020, excluding the impacts of the Clean Power Plan. These estimates include allowance for equity funds used during construction. Investments in Ameren's rate-regulated operations are expected to be recoverable from ratepayers, but are subject to prudence reviews and are exposed to regulatory lag to varying degrees by jurisdiction.

Our ability to complete construction projects successfully within projected estimates is contingent upon many variables and subject to substantial risks. These variables include, but are not limited to, project management expertise and escalating costs for materials, labor, and environmental compliance. Delays in obtaining permits, shortages in materials and qualified labor, suppliers and contractors who do not perform as required under their contracts, changes in the scope and timing of projects, the inability to raise capital on reasonable terms, or other events beyond our control could affect the schedule, cost, and performance of these projects. With respect to capital expenditures for pollution control equipment, there is a risk that a power plant may not be permitted to continue to operate if pollution

control equipment is not installed by prescribed deadlines or does not perform as expected. Should any such pollution control equipment not be installed on time or perform as expected, Ameren Missouri could be subject to additional costs and to the loss of its investment in the project or facility. All of these project and construction risks could adversely affect our results of operations, financial position, and liquidity.

Ameren and Ameren Illinois may not be able to execute their electric transmission investment plans or to realize the expected return on those investments.

Ameren, through ATXI and Ameren Illinois, is investing significant capital resources in electric transmission. These investments are based on the FERC's regulatory framework and a rate of return on common equity, that is currently higher than that allowed by our state commissions. However, the FERC regulatory framework and rate of return is subject to change, including changes as a result of third-party complaints and challenges at the FERC. The regulatory framework may not be as favorable, or the rate of return may be lower, in the future. Currently, the FERC-allowed return on common equity for MISO transmission owners is 12.38%. In November 2013, a complaint case was filed with the FERC seeking a reduction in the allowed return on common equity under the MISO tariff. In December 2015, a FERC administrative law judge issued an initial decision in the November 2013 complaint case that would lower the allowed base return on common equity to 10.32%. The FERC is expected to issue a final order on the November 2013 complaint case by October 2016. A second complaint case was filed in February 2015. The outcome of these complaint cases could

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negatively affect Ameren Illinois' and ATXI's allowed return. Any such reduction would also result in a refund of transmission service revenues earned since the filing of the initial complaint case in November 2013. As of December 31, 2015, Ameren and Ameren Illinois had current regulatory liabilities of \$45 million and \$32 million, respectively, representing their estimates of the potential refunds from the refund effective date. A 50 basis point reduction in the FERC-allowed return on common equity would reduce Ameren's and Ameren Illinois' earnings by an estimated \$6 million and \$3 million, respectively, based on each company's 2016 projected rate base.

A significant portion of Ameren's electric transmission investments consists of three separate projects to be constructed by ATXI, which have been approved by MISO as multi-value projects. The total investment by ATXI in all three projects is expected to be more than \$1.6 billion. The last of these projects is expected to be completed in 2019. A failure by ATXI to complete these three projects on time and within projected cost estimates could adversely affect Ameren's results of operations, financial position, and liquidity.

The FERC has issued orders, which are subject to ongoing litigation, eliminating the right of first refusal for an electric utility to construct within its service territory certain new transmission projects for which there will be regional cost sharing. If these orders are upheld by the courts, Ameren would need to compete to build certain future electric transmission projects in its subsidiaries' service territories. Such competition could limit Ameren's future transmission investment. Conversely, if such FERC orders are not upheld by the courts, the right of first refusal would be expected to be reinstated. In such event, Ameren may lose opportunities outside of its subsidiaries' service territories and outside of MISO to construct electric transmission assets.

Our electric generation, transmission, and distribution facilities are subject to operational risks that could adversely affect our results of operations, financial position, and liquidity.

Our financial performance depends on the successful operation of electric generation, transmission, and distribution facilities. Operation of electric generation, transmission, and distribution facilities involves many risks, including:

- facility shutdowns due to operator error or a failure of equipment or processes;
- longer-than-anticipated maintenance outages;
- aging infrastructure that may require significant expenditures to operate and maintain;
- disruptions in the delivery of fuel, failure of our fuel suppliers to provide adequate quantities or quality of fuel, or lack of adequate inventories of fuel, including ultra-low-sulfur coal used for Ameren Missouri's compliance with environmental regulations;
- lack of adequate water required for cooling plant operations;
- labor disputes;
- inability to comply with regulatory or permit requirements, including those relating to environmental laws;
- disruptions in the delivery of electricity that affect our customers;
- handling, storage, and disposition of CCR;
- unusual or adverse weather conditions or other natural disasters, including severe storms, droughts, floods, tornadoes, earthquakes, solar flares, and electromagnetic pulses;
- accidents that might result in injury or loss of life, extensive property damage, or environmental damage;
- cybersecurity risks, including loss of operational control of Ameren Missouri's energy centers and our transmission and distribution systems and loss of data, such as customer data and account information through insider or outsider actions;
- failure of other operators' facilities and the effect of that failure on our electric system and customers;
- the occurrence of catastrophic events such as fires, explosions, acts of sabotage or terrorism, pandemic health events, or other similar occurrences;
- limitations on amounts of insurance available to cover losses that might arise in connection with operating our electric generation, transmission, and distribution facilities; and
- other unanticipated operations and maintenance expenses and liabilities.

Ameren Missouri's ownership and operation of a nuclear energy center creates business, financial, and waste disposal risks.

Ameren Missouri's ownership of the Callaway energy center subjects it to the risks associated with nuclear generation, which include the following:

- potential harmful effects on the environment and human health resulting from the operation of nuclear facilities and the storage, handling, and disposal of radioactive materials;
- continued uncertainty regarding the federal government's plan to permanently store spent nuclear fuel and the risk of being required to provide for long-term storage of spent nuclear fuel at the Callaway energy center;
- limitations on the amounts and types of insurance available to cover losses that might arise in connection with the Callaway energy center or other United States nuclear facilities;
- uncertainties with respect to contingencies and retrospective premium assessments relating to claims at the Callaway energy center or any other United States nuclear facilities;
- public and governmental concerns about the adequacy of security at nuclear facilities;
- uncertainties with respect to the technological and financial aspects of decommissioning nuclear facilities at the end of their licensed lives;
- limited availability of fuel supply;
- costly and extended outages for scheduled or unscheduled maintenance and refueling; and
- potential adverse effects of a natural disaster, acts of sabotage or terrorism, or any accident leading to release of nuclear contamination.

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The NRC has broad authority under federal law to impose licensing and safety requirements for nuclear facilities. In the event of noncompliance, the NRC has the authority to impose fines or to shut down a unit, or both, depending upon its assessment of the severity of the situation, until compliance is achieved. Revised safety requirements promulgated from time to time by the NRC could necessitate substantial capital expenditures at nuclear facilities such as the Callaway energy center. In addition, if a serious nuclear incident were to occur, it could adversely affect Ameren's and Ameren Missouri's results of operations, financial condition, and liquidity. A major incident at a nuclear facility anywhere in the world could cause the NRC to limit or prohibit the operation of any domestic nuclear unit and could also cause the NRC to impose additional conditions or requirements on the industry, which could increase costs and result in additional capital expenditures. NRC standards relating to seismic risk require Ameren Missouri to further evaluate the impact of an earthquake on its Callaway energy center due its proximity to a fault line, which could require the installation of additional capital equipment.

Our natural gas distribution and storage activities involve numerous risks that may result in accidents and other operating risks and costs that could adversely affect our results of operations, financial position, and liquidity. Inherent in our natural gas distribution and storage activities are a variety of hazards and operating risks, such as leaks, accidental explosions, mechanical problems and cybersecurity risks, which could cause substantial financial losses. In addition, these hazards could result in serious injury, loss of human life, significant damage to property, environmental impacts, and impairment of our operations, which in turn could lead us to incur substantial losses. In accordance with customary industry practice, we maintain insurance against some, but not all, of these risks and losses. The location of distribution mains and storage facilities near populated areas, including residential areas, business centers, industrial sites, and other public gathering places, could increase the level of damages resulting from these risks. A major domestic incident involving natural gas systems could lead to additional capital expenditures and increased regulation of natural gas utilities. The occurrence of any of these events could adversely affect our results of operations, financial position, and liquidity.

Significant portions of our electric generation, transmission, and distribution facilities and natural gas transmission and distribution facilities are aging. This aging infrastructure may require additional maintenance expenditures or may require replacement, which could adversely affect our results of operations, financial position, and liquidity.

Our aging infrastructure may pose risks to system reliability and expose us to expedited or unplanned capital expenditures and operating costs. All of Ameren Missouri's coal-fired energy centers were constructed prior to 1978, and the Callaway nuclear energy center began operating in 1984. The age of these energy centers increases the risks of unplanned outages, reduced

generation output, and higher maintenance expense. If, at the end of its life, an energy center's cost has not been fully recovered, Ameren Missouri may be adversely affected if such cost is not allowed in rates by the MoPSC. Aging transmission and distribution facilities are more prone to failure than new facilities, which results in higher maintenance expense and the need to replace these facilities with new infrastructure. Even if the system is properly maintained, its reliability may ultimately deteriorate and negatively affect our ability to serve our customers, which could result in additional oversight by our regulators. The frequency and duration of customer outages are IEIMA performance standards and therefore, if these standards are not achieved, it will result in a reduction in Ameren Illinois' allowed return on equity. The higher maintenance costs associated with aging infrastructure and capital expenditures for new replacement infrastructure could cause additional rate volatility for our customers, resistance by our regulators to allow customer rate increases, and/or regulatory lag in some of our jurisdictions, any of which could adversely affect our results of operations, financial position, and liquidity.

Energy conservation, energy efficiency, distributed generation, energy storage, and other factors that reduce energy demand could adversely affect our results of operations, financial position, and liquidity.

Requirements and incentives to reduce energy consumption have been proposed by regulatory agencies and introduced by legislatures. Conservation and energy efficiency programs are designed to reduce energy demand.

Without a regulatory mechanism to ensure recovery, a decline in usage will result in an under-recovery of our revenue requirement. Ameren Missouri, even if it sponsors customer energy efficiency programs under the MEEIA, is exposed to declining usage losses from energy efficiency efforts not related to its specific programs, as well as from distributed

generation sources such as solar panels. Additionally, macroeconomic factors resulting in low economic growth or contraction within our service territories could reduce energy demand.

Technological advances could reduce or change customer electricity consumption. Ameren Missouri generates power at utility-scale energy centers to achieve economies of scale and to produce power at a competitive cost. Some distributed generation technologies have become more cost-competitive, with decreasing costs expected in the future. We expect that the costs of these distributed generation technologies will decline over time to a level that is competitive with that of Ameren Missouri's energy centers. Additionally, technological advances related to energy storage may be coupled with distributed generation to reduce the demand for our electric utility services. Increased adoption of these technologies could decrease our revenues if customers cease to use our generation, transmission, and distribution services at current levels. Ameren Missouri and Ameren Illinois might incur stranded costs, which ultimately might not be recovered through rates.

We are subject to employee work force factors that could adversely affect our operations.

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Our businesses depend upon our ability to employ and retain key officers and other skilled professional and technical employees. A significant portion of our work force is nearing retirement, including many employees with specialized skills, such as maintaining and servicing our electric and natural gas infrastructure and operating our energy centers. We are also subject to collective bargaining agreements that collectively represent about 54% of Ameren's total employees. Any work stoppage experienced in connection with negotiations of collective bargaining agreements could adversely affect our operations.

Our operations are subject to acts of sabotage, war, terrorism, cyber attacks, and other intentionally disruptive acts. Like other electric and natural gas utilities, our energy centers, fuel storage facilities, transmission and distribution facilities, and information systems may be targets of terrorist activities, including cyber attacks, which could disrupt our ability to produce or distribute our energy products. Any such disruption could result in a significant decrease in revenues or significant costs for repair, which could adversely affect our results of operations, financial position, and liquidity.

Our industry has seen an increase in volume and sophistication of cybersecurity incidents from international activist organizations, countries, and individuals. A security breach at our physical assets or in information systems could affect the reliability of the transmission and distribution system, disrupt electric generation, and/or subject us to financial harm associated with theft or inappropriate release of certain types of information, including sensitive customer and employee data. If a significant breach occurred, our reputation could be adversely affected, customer confidence could be diminished, or we could be subject to legal claims, any of which could result in a significant decrease in revenues or significant costs for remedying the impacts of such a breach. Our generation, transmission, and distribution systems are part of an interconnected system. Therefore, a disruption caused by a cybersecurity incident at another utility, electric generator, RTO, or commodity supplier could also adversely affect our businesses. We maintain insurance against some, but not all, of these risks and losses. In addition, new regulations could require changes in our security measures and could adversely affect our results of operations, financial position, and liquidity.

**FINANCIAL, ECONOMIC, AND MARKET RISKS**

Our businesses are dependent on our ability to access the capital markets successfully. We might not have access to sufficient capital in the amounts and at the times needed.

We rely on short-term and long-term debt as significant sources of liquidity and funding for capital requirements not satisfied by our operating cash flow, as well as to refinance long-term debt. The inability to raise debt or equity capital on reasonable terms, or at all, could negatively affect our ability to maintain and to expand our businesses. Events beyond our control, such as a recession or extreme volatility in the debt,

equity, or credit markets, might create uncertainty that could increase our cost of capital or impair or eliminate our ability to access the debt, equity, or credit markets, including our ability to draw on bank credit facilities. Any adverse change in our credit ratings could reduce access to capital and trigger additional collateral postings and prepayments. Such changes could also increase the cost of borrowing and fuel, power, and natural gas supply, among other things, which could adversely affect our results of operations, financial position, and liquidity. Certain Ameren subsidiaries, such as ATXI, rely on Ameren for access to capital. Circumstances that limit Ameren's access to capital could impair its ability to provide those subsidiaries with needed capital.

Ameren's holding company structure could limit its ability to pay common stock dividends and to service its debt obligations.

Ameren is a holding company; therefore, its primary assets are its investments in the common stock of its subsidiaries, including Ameren Missouri, Ameren Illinois, and ATXI. As a result, Ameren's ability to pay dividends on its common stock depends on the earnings of its subsidiaries and the ability of its subsidiaries to pay dividends or otherwise transfer funds to Ameren. Similarly, Ameren's ability to service its debt obligations is dependent upon the earnings of operating subsidiaries and the distribution of those earnings and other payments, including payments of principal and interest under intercompany indebtedness. The payment of dividends to Ameren by its subsidiaries in turn depends on their results of operations and available cash and other items affecting retained earnings. Ameren's subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any dividends or make any other distributions (except for payments required pursuant to the terms of intercompany borrowing arrangements and



cash payments under the tax allocation agreement) to Ameren. Certain financing agreements, corporate organizational documents, and certain statutory and regulatory requirements may impose restrictions on the ability of Ameren Missouri, Ameren Illinois, and ATXI to transfer funds to Ameren in the form of cash dividends, loans, or advances. Noranda's bankruptcy filing, the expected curtailment of operations at its aluminum smelter, and the resulting significant reduction in sales volumes to Noranda will adversely affect Ameren's and Ameren Missouri's results of operations, financial condition, and liquidity.

Ameren Missouri supplies electricity to Noranda's aluminum smelter in southeast Missouri under a long-term power supply contract. In its April 2015 electric rate order, the MoPSC approved a rate design that established \$78 million in annual revenues, net of fuel and purchased power costs, as Noranda's portion of Ameren Missouri's revenue requirement. The portion of Ameren Missouri's annual revenue requirement reflected in Noranda's electric rate is based on the assumption that the smelter will use approximately 4.2 million megawatthours annually, which is almost 100% of its operating capacity.

On January 8, 2016, Noranda announced that production had been idled at two of its three pot lines at the smelter following

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an electric supply circuit failure on assets not owned by Ameren Missouri. On January 13, 2016, Noranda announced that the smelter's "remaining operations will be curtailed on or before March 12, 2016, unless [Noranda] is able to secure a substantially more sustainable power rate for the smelter and materially improve [Noranda's] overall liquidity." On February 8, 2016, Noranda filed voluntary petitions for a court-supervised restructuring process under Chapter 11 of the United States Bankruptcy Code. In the filing, Noranda reaffirmed that the remaining pot line will continue to operate at the smelter until March 2016, at which time operation of the line will be curtailed. Noranda stated it would maintain the flexibility to restart operations at the smelter should conditions allow.

As a result of these events in 2016, actual sales volumes to Noranda will be significantly below the sales volumes reflected in rates and therefore, Ameren Missouri will not fully recover its revenue requirement until rates are adjusted by the MoPSC in a future electric rate case to accurately reflect Noranda's actual sales volumes. In light of the Noranda announcements described above, Ameren Missouri expects to employ a provision in its FAC tariff that, under certain circumstances, allows Ameren Missouri to retain a portion of any revenues from any off-system sales it makes as a result of the reduced tariff sales to Noranda. The current market price of electricity is less than Noranda's electric rate, and Ameren Missouri expects market prices to remain below Noranda's electric rate during 2016. Accordingly, this FAC provision would not enable Ameren Missouri to fully recover its revenue requirement under current market conditions.

Ameren Missouri will continue to monitor Noranda's sales volumes and evaluate its regulatory and legislative options to mitigate adverse financial impacts. The reduction in Noranda's sales volumes will adversely affect Ameren's and Ameren Missouri's results of operations, financial condition, and liquidity until customer rates are adjusted in a future rate case.

Increasing costs associated with our defined benefit retirement and postretirement plans, health care plans, and other employee benefits could adversely affect our financial position and liquidity.

Ameren offers defined benefit pension and postretirement benefit plans covering substantially all of its union employees. Ameren offers defined benefit pension plans covering substantially all of its non-union employees and postretirement benefit plans covering non-union employees hired before October 2015. Assumptions related to future costs, returns on investments, interest rates, timing of employee retirements, and mortality, as well as other actuarial matters, have a significant impact on our customers' rates and our plan funding requirements. Ameren's total unfunded obligation under its pension and postretirement benefit plans was \$567 million as of December 31, 2015. Ameren expects to fund its pension plans at a level equal to the greater of the pension expense or the legally required minimum contribution. Considering Ameren's assumptions at December 31, 2015, its investment performance in 2015, and its pension funding policy, Ameren expects to make annual contributions of \$40 million to \$70 million in each of the

next five years, with aggregate estimated contributions of \$280 million. We expect Ameren Missouri's and Ameren Illinois' portions of the future funding requirements to be 40% and 50%, respectively. These amounts are estimates. They may change with actual investment performance, changes in interest rates, changes in our assumptions, changes in government regulations, and any voluntary contributions.

In addition to the costs of our retirement plans, the costs of providing health care benefits to our employees and retirees have increased in recent years. We believe that our employee benefit costs, including costs of health care plans for our employees and former employees, will continue to rise. The increasing costs and funding requirements associated with our defined benefit retirement plans, health care plans, and other employee benefits could increase our financing needs and otherwise adversely affect our financial position and liquidity.

**ITEM 1B. UNRESOLVED STAFF COMMENTS**

None.

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## ITEM 2. PROPERTIES

For information on our principal properties, see the energy center table below. See also Liquidity and Capital Resources and Regulatory Matters in Management's Discussion and Analysis of Financial Condition and Results of Operations under Part II, Item 7, of this report for a discussion of planned additions, replacements or transfers. See also Note 5 – Long-term Debt and Equity Financings, and Note 15 – Commitments and Contingencies under Part II, Item 8, of this report.

The following table shows the anticipated capability of Ameren Missouri's energy centers at the time of Ameren Missouri's expected 2016 peak summer electrical demand:

| Primary Fuel Source              | Energy Center     | Location                     | Net Kilowatt Capability <sup>(a)</sup> |         |
|----------------------------------|-------------------|------------------------------|--|---------|
| Coal                             | Labadie           | Franklin County, Missouri    | 2,372,000                              |         |
|                                  | Rush Island       | Jefferson County, Missouri   | 1,178,000                              |         |
|                                  | Sioux             | St. Charles County, Missouri | 970,000                                |         |
|                                  | Meramec           | St. Louis County, Missouri   | 591,000                                |         |
| Total coal                       |                   |                              | 5,111,000                              |         |
| Nuclear                          | Callaway          | Callaway County, Missouri    | 1,193,000                              |         |
|                                  | Osage             | Lakeside, Missouri           | 240,000                                |         |
|                                  | Keokuk            | Keokuk, Iowa                 | 140,000                                |         |
| Total hydroelectric              |                   |                              | 380,000                                |         |
| Pumped-storage<br>Oil (CTs)      | Taum Sauk         | Reynolds County, Missouri    | 440,000                                |         |
|                                  | Meramec           | St. Louis County, Missouri   | 54,000                                 |         |
|                                  | Fairgrounds       | Jefferson City, Missouri     | 54,000                                 |         |
|                                  | Mexico            | Mexico, Missouri             | 53,000                                 |         |
|                                  | Moberly           | Moberly, Missouri            | 53,000                                 |         |
|                                  | Moreau            | Jefferson City, Missouri     | 53,000                                 |         |
|                                  | Total oil         |                              |  | 267,000 |
|                                  | Natural gas (CTs) | Audrain <sup>(b)</sup>       | Audrain County, Missouri               | 600,000 |
| Venice <sup>(c)</sup>            |                   | Venice, Illinois             | 487,000                                |         |
| Goose Creek                      |                   | Piatt County, Illinois       | 432,000                                |         |
| Pinckneyville                    |                   | Pinckneyville, Illinois      | 316,000                                |         |
| Raccoon Creek                    |                   | Clay County, Illinois        | 300,000                                |         |
| Meramec <sup>(c)(d)</sup>        |                   | St. Louis County, Missouri   | 282,000                                |         |
| Kinmundy <sup>(c)</sup>          |                   | Kinmundy, Illinois           | 206,000                                |         |
| Peno Creek <sup>(b)(c)</sup>     |                   | Bowling Green, Missouri      | 188,000                                |         |
| Kirksville                       |                   | Kirksville, Missouri         | 13,000                                 |         |
| Total natural gas                |                   |                              | 2,824,000                              |         |
| Methane gas (CT)                 | Maryland Heights  | Maryland Heights, Missouri   | 8,000                                  |         |
|                                  | O'Fallon          | O'Fallon, Missouri           | 3,000                                  |         |
| Solar                            |                   |                              |  |         |
| Total Ameren and Ameren Missouri |                   |                              | 10,226,000                             |         |

(a) Net kilowatt capability is the generating capacity available for dispatch from the energy center into the electric transmission grid.

(b) There are economic development lease arrangements applicable to these CTs.

(c) These CTs have the capability to operate on either oil or natural gas (dual fuel).

(d) Includes capability of two coal units that will burn natural gas beginning in April 2016.

The following table presents in-service electric and natural gas utility-related properties for Ameren Missouri and Ameren Illinois as of December 31, 2015:

|  | Ameren<br>Missouri | Ameren<br>Illinois |
|--|--------------------|--------------------|
|--|--------------------|--------------------|

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|  |        |   |        |   |
|--|--------|---|--------|---|
| Circuit miles of electric transmission lines <sup>(a)</sup>                    | 2,957  |   | 4,569  |   |
| Circuit miles of electric distribution lines                                   | 33,252 |   | 45,881 |   |
| Percentage of circuit miles of electric distribution lines underground         | 23     | % | 15     | % |
| Miles of natural gas transmission and distribution mains                       | 3,330  |   | 18,294 |   |
| Underground gas storage fields   | —      |   | 12     |   |
| Total working capacity of underground gas storage fields in billion cubic feet | —      |   | 24     |   |

(a) ATXI owns 29 miles of transmission lines not reflected in this table.

Our other properties include office buildings, warehouses, garages, and repair shops.

With only a few exceptions, we have fee title to all principal energy centers and other units of property material to the operation of our businesses, and to the real property on which such facilities are located (subject to mortgage liens securing our outstanding first mortgage bonds and to certain permitted liens and judgment liens). The exceptions are as follows:

A portion of Ameren Missouri's Osage energy center reservoir, certain facilities at Ameren Missouri's Sioux energy center, most of Ameren Missouri's Peno Creek and Audrain CT energy centers, certain substations, and most transmission and distribution lines and natural gas mains are situated on lands occupied under leases, easements, franchises, licenses, or permits. The United States or the state of Missouri may own or may have paramount rights to certain lands lying in the bed of the Osage River or located between the inner and outer harbor lines of the Mississippi River on which certain of Ameren Missouri's energy centers

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and other properties are located.

The United States, the state of Illinois, the state of Iowa, or the city of Keokuk, Iowa, may own or may have paramount rights with respect to certain lands lying in the bed of the Mississippi River on which a portion of Ameren Missouri's Keokuk energy center is located.

Substantially all of the properties and plant of Ameren Missouri and Ameren Illinois are subject to the first liens of the indentures securing their mortgage bonds.

Ameren Missouri has conveyed most of its Peno Creek CT energy center to the city of Bowling Green, Missouri, and leased the energy center back from the city through 2022. Under the terms of this capital lease, Ameren Missouri is responsible for all operation and maintenance for the energy center. Ownership of the energy center will transfer to Ameren Missouri at the expiration of the lease, at which time the property and plant will become subject to the lien of any Ameren Missouri first mortgage bond indenture then in effect.

Ameren Missouri operates a CT energy center located in Audrain County, Missouri. Ameren Missouri has rights and obligations as lessee of the CT energy center under a long-term lease with Audrain County. The lease will expire on December 1, 2023. Under the terms of this capital lease, Ameren Missouri is responsible for all operation and maintenance for the energy center. Ownership of the energy center will transfer to Ameren Missouri at the expiration of the lease, at which time the property and plant will become subject to the lien of any Ameren Missouri first mortgage bond indenture then in effect.

ITEM 3. LEGAL PROCEEDINGS

We are involved in legal and administrative proceedings before various courts and agencies with respect to matters that

arise in the ordinary course of business, some of which involve substantial amounts of money. We believe that the final disposition of these proceedings, except as otherwise disclosed in this report, will not have a material adverse effect on our results of operations, financial position, or liquidity. Risk of loss is mitigated, in some cases, by insurance or contractual or statutory indemnification. We believe that we have established appropriate reserves for potential losses. Material legal and administrative proceedings, which are discussed in Note 2 – Rate and Regulatory Matters, Note 10 – Callaway Energy Center and Note 15 – Commitment and Contingencies under Part II, Item 8, of this report and are incorporated herein by reference, include the following:

Ameren Missouri's appeal to the Missouri Court of Appeals, Western District, regarding the method and inputs used to calculate its performance incentive under MEEIA for 2014 and 2015;

ATXI's request for a certificate of convenience and necessity from the MoPSC for the Mark Twain project;

the complaint cases filed with the FERC seeking a reduction in the allowed base return on common equity under the MISO tariff;

the EPA's Clean Air Act-related litigation against Ameren Missouri;

remediation matters associated with former MGP and waste disposal sites of the Ameren Companies;

asbestos-related litigation associated with the Ameren Companies; and

class action lawsuit against Ameren Missouri relating to municipal taxes.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

EXECUTIVE OFFICERS OF THE REGISTRANTS (ITEM 401(b) OF REGULATION S-K):

The executive officers of the Ameren Companies, including major subsidiaries, are listed below, along with their ages as of December 31, 2015, all positions and offices held with the Ameren Companies as of February 15, 2016, tenure as officer, and business background for at least the last five years. Some executive officers hold multiple positions within the Ameren Companies; their titles are given in the description of their business experience.

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## AMEREN CORPORATION:

| Name  | Age | Positions and Offices Held                                    |
|---|-----|---|
| Warner L. Baxter  | 54  | Chairman, President and Chief Executive Officer, and Director |
| Baxter joined Ameren Missouri in 1995. Baxter was elected to the positions of executive vice president and chief financial officer of Ameren, Ameren Missouri, Ameren Illinois, and Ameren Services in 2003. He was elected chairman, president, chief executive officer, and chief financial officer of Ameren Services in 2007. In 2009, Baxter was elected chairman, president and chief executive officer of Ameren Missouri. In February 2014, Baxter was elected president of Ameren and was appointed to the Ameren board. In April 2014, he relinquished his positions at Ameren Missouri and was elected chief executive officer of Ameren. In July 2014, Baxter was elected chairman of the Ameren board. |     |   |
| Martin J. Lyons, Jr.  | 49  | Executive Vice President and Chief Financial Officer          |
| Lyons joined Ameren Services in 2001. In 2008, Lyons was elected senior vice president and principal accounting officer of the Ameren Companies. In 2009, Lyons was also elected chief financial officer of the Ameren Companies. In 2013, Lyons was elected executive vice president and chief financial officer of the Ameren Companies, and relinquished his duties as principal accounting officer. Lyons has also been elected chairman and president of Ameren Services, effective upon the retirement of Daniel F. Cole on March 1, 2016.  |     |   |
| Gregory L. Nelson   | 58  | Senior Vice President, General Counsel, and Secretary         |
| Nelson joined Ameren Missouri in 1995. Nelson was elected vice president and tax counsel of Ameren Services in 1999 and vice president of Ameren Missouri and Ameren Illinois in 2003. In 2010, Nelson was elected vice president, tax and deputy general counsel of Ameren Services. He remained vice president of Ameren Missouri and Ameren Illinois. In 2011, Nelson was elected senior vice president, general counsel and secretary of the Ameren Companies.  |     |   |
| Bruce A. Steinke  | 54  | Senior Vice President, Finance, and Chief Accounting Officer  |
| Steinke joined Ameren Services in 2002. In 2008, he was elected vice president and controller of Ameren, Ameren Illinois, and Ameren Services. In 2009, Steinke relinquished his positions at Ameren Illinois. In 2013, Steinke was elected senior vice president, finance, and chief accounting officer of the Ameren Companies.   |     |   |

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## SUBSIDIARIES:

| Name   | Age | Positions and Offices Held  |
|--|-----|---|
| Mark C. Birk   | 51  | Senior Vice President, Corporate Safety, Planning and Operations Oversight (Ameren Services)        |
| Birk joined Ameren Missouri in 1986. In 2005, Birk was elected vice president, power operations, of Ameren Missouri. In 2012, Birk was elected senior vice president, corporate planning, of Ameren Services. In 2014, he was also elected senior vice president, oversight, of Ameren Services, and in 2015, he was elected senior vice president, corporate safety, planning and operations oversight.   |     |   |
| Maureen A. Borkowski   | 58  | Chairman and President (ATXI)   |
| Borkowski joined Ameren Missouri in 1981. She left the company in 2000 and rejoined Ameren in 2005 as vice president, transmission, of Ameren Services. In 2011, Borkowski was elected chairman and president of ATXI. In 2011, she was also elected senior vice president, transmission, of Ameren Services.  |     |   |
| Daniel F. Cole   | 62  | Chairman and President (Ameren Services)  |
| Cole joined Ameren Missouri in 1976. He was elected senior vice president of Ameren Missouri and Ameren Services in 1999 and of Ameren Illinois in 2001. In 2009, Cole was elected chairman and president of Ameren Services; he remained senior vice president of Ameren Missouri and Ameren Illinois. Cole will retire from all of his positions effective March 1, 2016.  |     |   |
| Fadi M. Diya   | 53  | Senior Vice President and Chief Nuclear Officer (Ameren Missouri)                                   |
| Diya joined Ameren Missouri in 2005. In 2008, Diya was elected vice president, nuclear operations, of Ameren Missouri. In January 2014, Diya was elected senior vice president and chief nuclear officer of Ameren Missouri.   |     |   |
| Mary P. Heger  | 59  | Senior Vice President and Chief Information Officer (Ameren Services)                               |
| Heger joined Ameren Missouri in 1976. In 2009, Heger was elected vice president, information technology, of Ameren Services, and in 2012, she was also elected chief information officer of Ameren Services. In 2015, Heger was elected senior vice president and chief information officer of Ameren Services.  |     |   |
| Mark C. Lindgren   | 48  | Senior Vice President, Corporate Communications and Chief Human Resources Officer (Ameren Services) |
| Lindgren joined Ameren Services in 1998. In 2009, Lindgren was elected vice president, human resources, of Ameren Services, and in 2012, he was also elected chief human resources officer of Ameren Services. In 2015, Lindgren was elected senior vice president, corporate communications, and chief human resources officer of Ameren Services.  |     |   |
| Richard J. Mark  | 60  | Chairman and President (Ameren Illinois)  |
| Mark joined Ameren Services in 2002. He was elected senior vice president, customer operations, of Ameren Missouri in 2005. In 2012, Mark relinquished his position at Ameren Missouri and was elected chairman and president of Ameren Illinois.  |     |   |
| Michael L. Moehn   | 46  | Chairman and President (Ameren Missouri)  |
| Moehn joined Ameren Services in 2000. In 2008, he was elected senior vice president, corporate planning and business risk management, of Ameren Services. In 2012, Moehn was elected senior vice president, customer operations, of Ameren Missouri. In April 2014, Moehn was elected chairman and president of Ameren Missouri. Officers are generally elected or appointed annually by the respective board of directors of each company, following the election of board members at the annual meetings of shareholders. No special arrangement or understanding exists between any of the above-named executive officers and the Ameren Companies nor, to our knowledge, with any other person or persons pursuant to which any executive officer was selected as an officer. There are no family relationships among the executive officers or between any executive officers and any directors of the Ameren Companies. All of |     |   |

the above-named executive officers have been employed by an Ameren company for more than five years in executive or management positions.

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## PART II

ITEM MARKET FOR REGISTRANTS' COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND  
5. ISSUER PURCHASE OF EQUITY SECURITIES

Ameren's common stock is listed on the NYSE (ticker symbol: AEE). Ameren common shareholders of record totaled 52,277 on January 29, 2016. The following table presents the price ranges, closing prices, and dividends declared per Ameren common share for each quarter during 2015 and 2014:

|                     | High    | Low     | Close   | Dividends Declared |
|---------------------|---------|---------|---------|--------------------|
| 2015 Quarter Ended: |         |         |         |                    |
| March 31            | \$46.81 | \$40.51 | \$42.20 | \$ 0.41            |
| June 30             | 43.00   | 37.26   | 37.68   | 0.41               |
| September 30        | 43.85   | 37.55   | 42.27   | 0.41               |
| December 31         | 44.71   | 41.33   | 43.23   | 0.425              |
| 2014 Quarter Ended: |         |         |         |                    |
| March 31            | \$42.24 | \$35.22 | \$41.20 | \$ 0.40            |
| June 30             | 41.92   | 37.67   | 40.88   | 0.40               |
| September 30        | 40.96   | 36.65   | 38.33   | 0.40               |
| December 31         | 48.14   | 38.25   | 46.13   | 0.41               |

There is no trading market for the common stock of Ameren Missouri and Ameren Illinois. Ameren holds all outstanding common stock of Ameren Missouri and Ameren Illinois.

The following table sets forth the quarterly common stock dividend payments made by Ameren and its registrant subsidiaries during 2015 and 2014:

| (In millions) Registrant | 2015<br>Quarter Ended |              |         |          | 2014<br>Quarter Ended |                      |         |          |
|--------------------------|-----------------------|--------------|---------|----------|-----------------------|----------------------|---------|----------|
|                          | December 31           | September 30 | June 30 | March 31 | December 31           | September 30         | June 30 | March 31 |
| Ameren Missouri          | \$85                  | \$75         | \$100   | \$315    | \$72                  | <sup>(a)</sup> \$113 | \$78    | \$77     |
| Ameren Illinois          | —                     | —            | —       | —        | —                     | —                    | —       | —        |
| Ameren                   | 104                   | 99           | 100     | 99       | 99                    | 97                   | 97      | 97       |

<sup>(a)</sup> Additionally, during the fourth quarter of 2014, Ameren Missouri returned capital of \$215 million to Ameren (parent).

On February 12, 2016, the board of directors of Ameren declared a quarterly dividend on Ameren's common stock of 42.5 cents per share. The common share dividend is payable March 31, 2016, to shareholders of record on March 9, 2016.

For a discussion of restrictions on the Ameren Companies' payment of dividends, see Liquidity and Capital Resources in Management's Discussion and Analysis of Financial Condition and Results of Operations under Part II, Item 7, of this report.

## Purchases of Equity Securities

| Period                       | (a) Total Number of Shares (or Units) Purchased <sup>(a)</sup> | (b) Average Price Paid per Share (or Unit) | (c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs | (d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs |
|------------------------------|--|--|---|---|
| October 1 – October 31, 2015 | —  | \$ —                                       | —   | —   |

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|                                |       |          |   |   |
|--------------------------------|-------|----------|---|---|
| November 1 – November 30, 2015 | 2,277 | 43.80    | — | — |
| December 1 – December 31, 2015 | —     | —        | — | — |
| Total                          | 2,277 | \$ 43.80 | — | — |

These shares of Ameren common stock were purchased in open-market transactions to fund Ameren’s obligations (a) for its directors’ stock compensation awards, which were granted under the 2014 Incentive Plan. Ameren does not have any publicly announced equity securities purchase plans or programs.

Ameren Missouri and Ameren Illinois did not purchase any equity securities reportable under Item 703 of Regulation S-K during the period from October 1, 2015, to December 31, 2015.

Performance Graph

The following graph shows Ameren’s cumulative total shareholder return during the five years ended December 31, 2015. The graph

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also shows the cumulative total returns of the S&P 500 Index and the Edison Electric Institute Index (EEI Index), which comprises most investor-owned electric utilities in the United States. The comparison assumes that \$100 was invested on December 31, 2010, in Ameren common stock and in each of the indices shown, and it assumes that all of the dividends were reinvested.

| December 31,  | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     |
|---------------|----------|----------|----------|----------|----------|----------|
| Ameren (AEE)  | \$100.00 | \$123.92 | \$120.78 | \$148.94 | \$197.69 | \$193.00 |
| S&P 500 Index | 100.00   | 102.11   | 118.45   | 156.81   | 178.28   | 180.74   |
| EEI Index     | 100.00   | 119.99   | 122.50   | 138.43   | 178.46   | 171.50   |

Ameren management cautions that the stock price performance shown in the graph above should not be considered indicative of potential future stock price performance.

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## ITEM 6. SELECTED FINANCIAL DATA

For the years ended December 31,  
(In millions, except per share amounts)

|   | 2015     | 2014     | 2013     | 2012     | 2011     |
|---|----------|----------|----------|----------|----------|
| Ameren <sup>(a)</sup> :   |          |          |          |          |          |
| Operating revenues  | \$6,098  | \$6,053  | \$5,838  | \$5,781  | \$6,148  |
| Operating income <sup>(b)</sup>   | 1,259    | 1,254    | 1,184    | 1,188    | 1,033    |
| Income from continuing operations                                       | 585      | 593      | 518      | 522      | 437      |
| Income (loss) from discontinued operations, net of taxes <sup>(c)</sup> | 51       | (1       | ) (223   | ) (1,496 | ) 89     |
| Net income (loss) attributable to Ameren common shareholders            | 630      | 586      | 289      | (974     | ) 519    |
| Common stock dividends  | 402      | 390      | 388      | 382      | 375      |
| Continuing operations earnings per share basic                          | 2.39     | 2.42     | 2.11     | 2.13     | 1.79     |
| Continuing operations earnings per share diluted                        | 2.38     | 2.40     | 2.10     | 2.13     | 1.79     |
| Common stock dividends per share  | 1.655    | 1.61     | 1.60     | 1.60     | 1.555    |
| As of December 31:  |          |          |          |          |          |
| Total assets <sup>(d)(e)</sup>  | \$23,640 | \$22,289 | \$20,907 | \$22,022 | \$23,667 |
| Long-term debt, excluding current maturities <sup>(f)</sup>             | 6,880    | 6,085    | 5,475    | 5,765    | 5,817    |
| Total Ameren Corporation shareholders' equity                           | 6,946    | 6,713    | 6,544    | 6,616    | 7,919    |
| Ameren Missouri:  |          |          |          |          |          |
| Operating revenues  | \$3,609  | \$3,553  | \$3,541  | \$3,272  | \$3,383  |
| Operating income <sup>(b)</sup>   | 742      | 785      | 803      | 845      | 609      |
| Net income available to common shareholder                              | 352      | 390      | 395      | 416      | 287      |
| Dividends to parent   | 575      | 340      | 460      | 400      | 403      |
| As of December 31:  |          |          |          |          |          |
| Total assets <sup>(e)</sup>   | \$13,851 | \$13,474 | \$12,867 | \$12,998 | \$12,731 |
| Long-term debt, excluding current maturities <sup>(f)</sup>             | 3,844    | 3,861    | 3,631    | 3,782    | 3,754    |
| Total shareholders' equity  | 4,082    | 4,052    | 3,993    | 4,054    | 4,037    |
| Ameren Illinois:  |          |          |          |          |          |
| Operating revenues  | \$2,466  | \$2,498  | \$2,311  | \$2,525  | \$2,787  |
| Operating income  | 466      | 450      | 415      | 377      | 458      |
| Net income available to common shareholder                              | 214      | 201      | 160      | 141      | 193      |
| Dividends to parent   | —        | —        | 110      | 189      | 327      |
| As of December 31:  |          |          |          |          |          |
| Total assets <sup>(e)</sup>   | \$8,903  | \$8,204  | \$7,397  | \$7,186  | \$7,144  |
| Long-term debt, excluding current maturities <sup>(f)</sup>             | 2,342    | 2,224    | 1,844    | 1,566    | 1,646    |
| Total shareholders' equity  | 2,897    | 2,661    | 2,448    | 2,401    | 2,452    |

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries and intercompany eliminations.

(b) Includes a \$69 million provision recorded in 2015 for all of the previously capitalized COL costs relating to the second nuclear unit at its existing Callaway energy center. Also includes regulatory disallowance associated with the Tatum Sauk breach of \$89 million in 2011.

- (c) See Note 16 – Divestiture Transactions and Discontinued Operations under Part II, Item 8, of this report for additional information.
- (d) Includes total assets from discontinued operations of \$14 million, \$15 million, \$165 million, \$1,611 million, and \$3,721 million at December 31, 2015, 2014, 2013, 2012, and 2011, respectively.  
Reflects the adoption of the new authoritative accounting guidance for the presentation of debt issuance costs and
- (e) deferred income taxes. See Note 1 – Summary of Significant Accounting Policies under Part II, Item 8 of this report for additional information.
- (f) Reflects the adoption of the new authoritative accounting guidance for the presentation of debt issuance costs. See Note 1 – Summary of Significant Accounting Policies under Part II, Item 8 of this report for additional information.

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ITEM MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF  
7. OPERATIONS

Ameren, headquartered in St. Louis, Missouri, is a public utility holding company under PUHCA 2005. Ameren's primary assets are its equity interests in its subsidiaries, including Ameren Missouri and Ameren Illinois. Ameren's subsidiaries are separate, independent legal entities with separate businesses, assets, and liabilities. Dividends on Ameren's common stock and the payment of expenses by Ameren depend on distributions made to it by its subsidiaries.

Below is a summary description of Ameren Missouri and Ameren Illinois. A more detailed description can be found in Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of this report.

Ameren Missouri operates a rate-regulated electric generation, transmission, and distribution business and a rate-regulated natural gas transmission and distribution business in Missouri.

Ameren Illinois operates rate-regulated electric and natural gas transmission and distribution businesses in Illinois. Ameren has various other subsidiaries that conduct activities such as the provision of shared services. Ameren also has a subsidiary, ATXI, that operates a FERC rate-regulated electric transmission business. ATXI is developing MISO-approved electric transmission projects, including the Illinois Rivers, Spoon River, and Mark Twain projects. Ameren is also pursuing projects to improve electric transmission system reliability within Ameren Missouri's and Ameren Illinois' service territories as well as competitive electric transmission investment opportunities outside of these territories, including investments outside of MISO.

Unless otherwise stated, the following sections of Management's Discussion and Analysis of Financial Condition and Results of Operations exclude discontinued operations for all periods presented. See Note 16 – Divestiture Transactions and Discontinued Operations under Part II, Item 8, of this report for additional information regarding that presentation.

Ameren's financial statements are prepared on a consolidated basis, and therefore include the accounts of its majority-owned subsidiaries. Ameren Missouri and Ameren Illinois have no subsidiaries, and therefore their financial statements are not prepared on a consolidated basis. All intercompany transactions have been eliminated. All tabular dollar amounts are in millions, unless otherwise indicated.

In addition to presenting results of operations and earnings amounts in total, we present certain information in cents per share. These amounts reflect factors that directly affect Ameren's earnings. We believe this per share information helps readers to understand the impact of these factors on Ameren's earnings per share. All references in this report to earnings per share are based on average diluted common shares outstanding.

OVERVIEW

Ameren's strategic plan includes investing in and operating its utilities in a manner consistent with existing regulatory frameworks, enhancing those frameworks and advocating for responsible energy policies, as well as creating and capitalizing on opportunities for investment for the benefit of its customers and shareholders. In 2015, Ameren continued to successfully execute its strategy to invest in and to grow its utilities through investment in rate-regulated infrastructure while remaining focused on operational improvement and disciplined cost management. Ameren continues to allocate significant amounts of capital to those businesses that are supported by constructive regulatory frameworks, investing \$1.3 billion in its FERC-regulated electric transmission and Illinois electric and natural gas delivery businesses. Reflecting confidence in Ameren's long-term strategy and outlook, Ameren's board of directors increased the quarterly dividend rate in October 2015.

With respect to the FERC-regulated electric transmission businesses, there are currently two complaint cases filed with the FERC seeking a reduction in the allowed base return on common equity under the MISO tariff. In December 2015, an administrative law judge issued an initial decision in the November 2013 complaint case that would lower the allowed base return on common equity to 10.32%. The FERC is expected to issue a final order on the November 2013 complaint case by October 2016. An initial decision from an administrative law judge in the February 2015 complaint case, which will subsequently require FERC approval, is expected to be issued by June 30, 2016. In January 2015, a FERC-approved incentive adder of up to 50 basis points on the allowed base return on common equity for our participation in an RTO became effective. Beginning with its January 2015 effective date, the incentive adder will

reduce any refund to customers relating to a reduction of the allowed base return on common equity from the complaint cases.

In December 2015, the ICC issued an order in Ameren Illinois' annual update filing approving a \$106 million increase in Ameren Illinois' electric delivery service revenue requirement beginning in January 2016. Additionally, in December 2015, the ICC issued a rate order that approved an increase in revenues for Ameren Illinois' natural gas delivery service of \$45 million. The rate order also approved the VBA for residential and small nonresidential customers beginning in 2016.

Ameren is evaluating the Clean Power Plan's potential impacts to its operations, including those related to electric system reliability, and its level of investment in customer energy efficiency programs, renewable energy, and other forms of generation investment. In February 2016, the United States Supreme Court stayed the Clean Power Plan and all implementation requirements until such time as legal appeals are concluded. The District of Columbia Circuit Court of Appeals has scheduled hearings for June 2016 on the legality of the rule. A decision by the District of Columbia Circuit Court of Appeals is expected to be issued later this year and additional appeals before the United States Supreme Court are likely. Appeals are

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not expected to conclude prior to 2018. Ameren will continue to advocate for responsible energy policies related to the Clean Power Plan while working with key stakeholders to address important issues associated with the Missouri and Illinois state implementation plans should the Clean Power Plan ultimately be upheld.

Ameren Missouri continues to seek legislative solutions to address regulatory lag and to support investment in its utility infrastructure for the benefit of its customers, including through its advocacy for a legislative solution to support Noranda's operations. On January 8, 2016, Ameren Missouri's largest customer, Noranda, announced that production had been idled at two of its three pot lines at the smelter following an electric supply circuit failure on assets not owned by Ameren Missouri. On February 8, 2016, Noranda filed voluntary petitions for a court-supervised restructuring process under Chapter 11 of the United States Bankruptcy Code. In the filing, Noranda reaffirmed that the remaining pot line will continue to operate at the smelter until March 2016, at which time operation of the line will be curtailed. Noranda stated it would maintain the flexibility to restart operations at the smelter should conditions allow. In January 2016, Ameren Missouri filed a notice with the MoPSC that would enable Ameren Missouri to file an electric rate case after 60 days. Ameren Missouri expects to file an electric rate case in 2016 and expects the resulting new rates to reflect Noranda's actual sales volumes which would prospectively eliminate the impact of the current revenue shortfall. Ameren Missouri may seek recovery of lost revenues in a filing with the MoPSC for certain costs incurred but not contemporaneously recovered as a result of Noranda's reduced operations. Ameren Missouri will continue to monitor Noranda's sales volumes and to evaluate its regulatory and legislative options that might mitigate adverse financial impacts.

In February 2016, the MoPSC issued an order approving Ameren Missouri's March 2016 to February 2019 MEEIA plan which included a portfolio of customer energy efficiency programs along with a rider to collect the program costs, the throughput disincentive, and a performance incentive from customers. The plan provides Ameren Missouri an opportunity to earn additional revenues by achieving certain customer energy efficiency goals, including \$27 million if 100% of the goals are achieved during the three-year period, with the potential to earn more if Ameren Missouri's energy savings exceed those goals.

### Earnings

Net income attributable to Ameren common shareholders from continuing operations was \$579 million, or \$2.38 per diluted share, for 2015, and \$587 million, or \$2.40 per diluted share, for 2014. These earnings were unfavorably affected in 2015, compared with 2014, by a provision recognized as a result of Ameren Missouri's discontinued efforts to license and build a second nuclear unit at its existing Callaway energy center site as well as decreased electric and natural gas sales volumes primarily due to warmer winter temperatures. Additionally, increased net financing costs at Ameren Missouri and increased depreciation and amortization expenses for those businesses not operating under formula rates unfavorably affected earnings. The absence in 2015 of a recovery of certain previously disallowed

debt premium costs per the ICC's December 2014 order also negatively affected earnings. The decrease in Ameren's net income from continuing operations was partially offset by increased Ameren Illinois and ATXI electric transmission service and Ameren Illinois electric delivery service earnings, reflecting Ameren's strategy to allocate significant capital to those businesses. Earnings were positively affected by the absence of a Callaway energy center scheduled refueling and maintenance outage at Ameren Missouri as well as increased Ameren Illinois earnings resulting from a January 2015 ICC order regarding Ameren Illinois' cumulative power usage cost and its purchased power rider mechanism. Decreased operations and maintenance expenses primarily at Ameren Missouri and at nonregistrant subsidiaries and decreased interest expense at Ameren (parent) also favorably affected earnings.

### Liquidity

Cash generated by operating activities associated with continuing operations and by issuances of long-term debt were used to fund capital expenditures, repay short-term debt, and pay dividends to common shareholders. At December 31, 2015, Ameren, on a consolidated basis, had available liquidity, in the form of cash on hand and amounts available under existing credit agreements, of \$2.1 billion.

### Capital Spending

In 2015, Ameren made significant investments in its utilities. It expects that trend to continue into the future. From 2016 through 2020, Ameren's cumulative capital spending is projected to range between \$10.6 billion and \$11.5



billion. The projected spending includes \$4.1 billion, \$6.0 billion, and \$1.0 billion for Ameren Missouri, Ameren Illinois, and ATXI, respectively. In December 2015, a federal tax law was enacted that authorized the continued use of bonus depreciation that allows for an acceleration of deductions for tax purposes. Bonus depreciation is expected to increase cash flow through at least 2020. Ameren expects to use this incremental cash flow to make investments in utility infrastructure for the benefit of its customers.

#### RESULTS OF OPERATIONS

Our results of operations and financial position are affected by many factors. Weather, economic conditions, energy efficiency investments by our customers and us, and the actions of key customers can significantly affect the demand for our services. Our results are also affected by seasonal fluctuations in winter heating and summer cooling demands. We are also affected by nuclear refueling and other energy center maintenance outages at Ameren Missouri. Additionally, fluctuations in interest rates and conditions in the capital and credit markets affect our cost of borrowing and our pension and postretirement benefits costs. Almost all of Ameren's revenues are subject to state or federal regulation. This regulation has a material impact on the prices we charge for our services. Our results of operations, financial position, and liquidity are affected by our ability to align our overall spending, both operating and capital, with regulatory frameworks established by our regulators.

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Ameren Missouri principally uses coal, nuclear fuel, and natural gas for fuel in its electric operations and purchases natural gas for its customers. Ameren Illinois purchases power and natural gas for its customers. The prices for these commodities can fluctuate significantly because of the global economic and political environment, weather, supply and demand, and many other factors. We have natural gas cost recovery mechanisms for our Illinois and Missouri natural gas delivery service businesses, a purchased power cost recovery mechanism for Ameren Illinois' electric delivery service business, and a FAC for Ameren Missouri's electric utility business.

Ameren Illinois' electric delivery service utility business, pursuant to the IEIMA, conducts an annual reconciliation of the revenue requirement necessary to reflect the actual costs incurred in a given year with the revenue requirement included in customer rates for that year, with recoveries from, or refunds to, customers made in a subsequent year. Included in Ameren Illinois' revenue requirement reconciliation is a formula for the return on equity, which is equal to the average of the monthly yields of 30-year United States Treasury bonds plus 580 basis points. Therefore, Ameren Illinois' annual return on equity is directly correlated to yields on United States Treasury bonds. Ameren Illinois and ATXI use a company-specific, forward-looking rate formula framework in setting their transmission rates. These forward-looking rates are updated each January with forecasted information. A reconciliation during the year, which adjusts for the actual revenue requirement and actual sales volumes, is used to adjust billing rates in a subsequent year. Ameren Illinois' and ATXI's electric transmission service businesses and Ameren Illinois' electric delivery service business operate under formula ratemaking, designed to provide for the recovery of actual costs of service that are prudently incurred as well as a return on equity. While rate-regulated, Ameren Illinois' natural gas business and Ameren Missouri do not operate under formula ratemaking. Ameren (parent) is not rate-regulated.

We employ various risk management strategies to reduce our exposure to commodity risk and other risks inherent in our business. The reliability of Ameren Missouri's energy centers and our transmission and distribution systems and the level of purchased power costs, operations and maintenance costs, and capital investment are key factors that we seek to manage in order to optimize our results of operations, financial position, and liquidity.

Earnings Summary

The following table presents a summary of Ameren's earnings for the years ended December 31, 2015, 2014, and 2013:

|   | 2015  | 2014  | 2013  |
|---|-------|-------|-------|
| Net income attributable to Ameren common shareholders                         | \$630 | \$586 | \$289 |
| Earnings per common share – diluted   | 2.59  | 2.40  | 1.18  |
| Net income attributable to Ameren common shareholders – continuing operations | 579   | 587   | 512   |
| Earnings per common share – diluted – continuing operations                   | 2.38  | 2.40  | 2.10  |

2015 versus 2014

Net income attributable to Ameren common shareholders from continuing operations in 2015 decreased \$8 million, or \$0.02 per diluted share, from 2014. The decrease was due to a \$38 million decrease in net income from the Ameren Missouri segment, partially offset by a \$13 million increase in net income from the Ameren Illinois segment. Net income from nonregistrant subsidiaries and Ameren (parent) in 2015 was \$13 million compared with a \$4 million net loss in 2014, which included net income from ATXI of \$31 million and \$13 million, respectively.

In 2015, net income attributable to Ameren common shareholders from discontinued operations was favorably affected by the recognition of a tax benefit resulting from the removal of a reserve for unrecognized tax benefits of \$53 million recorded in 2013 related to the divestiture of New AER, based on the completion of the IRS audit of Ameren's 2013 tax year.

Compared with 2014, 2015 earnings per share from continuing operations were unfavorably affected by:

- a provision recognized in the second quarter of 2015 as a result of Ameren Missouri's discontinued efforts to license and build a second nuclear unit at its existing Callaway energy center site (18 cents per share);

decreased electric and natural gas sales volumes primarily due to warmer winter temperatures in 2015 (estimated at 6 cents per share);

• increased net financing costs at Ameren Missouri, primarily due to a reduction in allowance for funds used during construction as multiple significant electric capital projects were completed in 2014 (6 cents per share);

• increased depreciation and amortization expenses for those businesses not operating under formula rates, primarily resulting from electric capital additions completed in 2014 at Ameren Missouri, which were not reflected in customer rates until May 30, 2015, and amortization of natural gas-related investments at Ameren Illinois (5 cents per share); and

• the absence in 2015 of a recovery of certain previously disallowed debt premium costs per the ICC's December 2014 order (3 cents per share).

Compared with 2014, 2015 earnings per share from continuing operations were favorably affected by:

• increased Ameren Illinois and ATXI electric transmission service and Ameren Illinois electric delivery service earnings under formula ratemaking, primarily due to additional rate

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base investment as well as interest earned on the revenue requirement reconciliation adjustment regulatory assets (20 cents per share). These earnings were reduced by the recognition of a liability for a potential refund to customers based on the pending FERC complaint cases regarding the allowed base return on common equity as well as a lower return on equity related to Ameren Illinois electric delivery service investments due to a reduction in the 30-year United States Treasury bond yields (5 cents per share);

the absence of a Callaway energy center scheduled refueling and maintenance outage in 2015, which last occurred in the fourth quarter of 2014, partially offset by preparation costs incurred in 2015 for the 2016 scheduled refueling outage (7 cents per share);

increased Ameren Illinois earnings resulting from a January 2015 ICC order regarding Ameren Illinois' cumulative power usage cost and its purchased power rider mechanism (4 cents per share);

excluding the scheduled refueling and maintenance outage, MEEIA program costs, and expenses with corresponding increases in electric revenues resulting from the April 2015 MoPSC electric rate order, decreased other operations and maintenance expenses at Ameren Missouri primarily because of decreased energy center costs and at nonregistrant subsidiaries (4 cents per share); and

decreased interest expense at Ameren (parent), primarily due to the maturity of higher-cost debt in 2014 being replaced with lower-cost debt (3 cents per share).

The cents per share information presented above is based on the diluted average shares outstanding in 2014. 2014 versus 2013

Net income attributable to Ameren common shareholders from continuing operations in 2014 increased \$75 million, or \$0.30 per diluted share, from 2013. The increase was due to a \$41 million increase in net income from the Ameren Illinois segment and a \$39 million decrease in net loss from Ameren (parent) and nonregistrant subsidiaries, which included an increase in ATXI's net income of \$6 million. The increase was partially offset by a \$5 million decrease in net income from the Ameren Missouri segment.

Compared with 2013, 2014 earnings per share from continuing operations were favorably affected by:

higher natural gas rates at Ameren Illinois pursuant to a December 2013 order (8 cents per share);

decreased interest expense, excluding the effects of the ICC's December 2014 order discussed below, primarily due to the maturity of higher-cost debt replaced with issuances of lower-cost debt (8 cents per share);

the absence in 2014 of a reduction in Ameren Missouri

revenues resulting from a July 2013 MoPSC order that required a refund to customers associated with certain long-term partial requirements sales recognized from October 1, 2009, to May 31, 2011 (7 cents per share);

the ICC's December 2014 order allowing partial recovery of certain previously disallowed debt premium costs that were charged to earnings in 2013 (7 cents per share);

an increase in Ameren Illinois' and ATXI's electric transmission earnings under formula ratemaking due to additional rate base investment, partially offset by the recognition of a liability for a potential refund to customers based on the pending FERC November 2013 complaint case regarding the allowed base return on common equity (6 cents per share);

an increase in Ameren Illinois' electric delivery service earnings under formula ratemaking pursuant to the IEIMA due to increased rate base investment (estimated at 5 cents per share);

increased net shared benefits realized under the MEEIA at Ameren Missouri (4 cents per share), which were partially offset by lower revenues resulting from reduced demand due to customer energy efficiency programs; and

increased electric and natural gas sales volumes primarily resulting from colder winter temperatures in early 2014 and warmer early summer temperatures (estimated at 1 cent per share).

Compared with 2013, 2014 earnings per share from continuing operations were unfavorably affected by:

increased depreciation and amortization expenses, primarily resulting from electric distribution capital additions at Ameren Missouri (5 cents per share);

an increase in the effective tax rate (4 cents per share); and

- increased other operations and maintenance expenses for Ameren Missouri and for Ameren Illinois' natural gas business, primarily due to increased labor and litigation costs, offset in part by decreased costs at Ameren

(parent), primarily resulting from the substantial elimination of costs previously incurred in support of the divested merchant generation business (3 cents per share).

The cents per share information presented above is based on the diluted average shares outstanding in 2013. For additional details regarding the Ameren Companies' results of operations, including explanations of Margins, Other Operations and Maintenance Expenses, Provision for Callaway Construction and Operating License, Depreciation and Amortization, Taxes Other Than Income Taxes, Other Income and Expenses, Interest Charges, Income Taxes, and Income (Loss) from Discontinued Operations, Net of Taxes, see the major headings below.

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Below is a table of income statement components by segment for the years ended December 31, 2015, 2014, and 2013:

| 2015   | Ameren<br>Missouri | Ameren<br>Illinois | Other /<br>Intersegment<br>Eliminations | Total     |   |
|--|--------------------|--------------------|---|-----------|---|
| Electric margins   | \$2,481            | \$1,263            | \$44                                    | \$3,788   |   |
| Natural gas margins  | 80                 | 425                | (2)                                     | ) 503     |   |
| Other revenues   | 2                  | —                  | (2)                                     | ) —       |   |
| Other operations and maintenance                             | (925               | ) (797             | ) 28                                    | (1,694    | ) |
| Provision for Callaway construction and operating license    | (69                | ) —                | —                                       | (69       | ) |
| Depreciation and amortization                                | (492               | ) (295             | ) (9                                    | ) (796    | ) |
| Taxes other than income taxes                                | (335               | ) (130             | ) (8                                    | ) (473    | ) |
| Other income and (expenses)                                  | 41                 | 9                  | (6                                      | ) 44      |   |
| Interest charges   | (219               | ) (131             | ) (5                                    | ) (355    | ) |
| Income taxes   | (209               | ) (127             | ) (27                                   | ) (363    | ) |
| Income from continuing operations                            | 355                | 217                | 13                                      | 585       |   |
| Income from discontinued operations, net of taxes            | —                  | —                  | 51                                      | 51        |   |
| Net income   | 355                | 217                | 64                                      | 636       |   |
| Noncontrolling interests – preferred dividends               | (3                 | ) (3               | ) —                                     | (6        | ) |
| Net income attributable to Ameren common shareholders        | \$352              | \$214              | \$64                                    | \$630     |   |
| 2014   |                    |                    |   |           |   |
| Electric margins   | \$2,436            | \$1,179            | \$11                                    | \$3,626   |   |
| Natural gas margins  | 82                 | 443                | —                                       | 525       |   |
| Other revenues   | 1                  | —                  | (1                                      | ) —       |   |
| Other operations and maintenance                             | (939               | ) (771             | ) 26                                    | (1,684    | ) |
| Depreciation and amortization                                | (473               | ) (263             | ) (9                                    | ) (745    | ) |
| Taxes other than income taxes                                | (322               | ) (138             | ) (8                                    | ) (468    | ) |
| Other income   | 48                 | 9                  | —                                       | 57        |   |
| Interest charges   | (211               | ) (112             | ) (18                                   | ) (341    | ) |
| Income taxes   | (229               | ) (143             | ) (5                                    | ) (377    | ) |
| Income (loss) from continuing operations                     | 393                | 204                | (4                                      | ) 593     |   |
| Loss from discontinued operations, net of taxes              | —                  | —                  | (1                                      | ) (1      | ) |
| Net income (loss)  | 393                | 204                | (5                                      | ) 592     |   |
| Noncontrolling interests – preferred dividends               | (3                 | ) (3               | ) —                                     | (6        | ) |
| Net income (loss) attributable to Ameren common shareholders | \$390              | \$201              | \$(5                                    | ) \$586   |   |
| 2013   |                    |                    |   |           |   |
| Electric margins   | \$2,401            | \$1,081            | \$(3                                    | ) \$3,479 |   |
| Natural gas margins  | 83                 | 399                | (2                                      | ) 480     |   |
| Other revenues   | 1                  | 3                  | (4                                      | ) —       |   |
| Other operations and maintenance                             | (909               | ) (693             | ) (9                                    | ) (1,611  | ) |
| Depreciation and amortization                                | (454               | ) (243             | ) (9                                    | ) (706    | ) |
| Taxes other than income taxes                                | (319               | ) (132             | ) (7                                    | ) (458    | ) |
| Other income and (expenses)                                  | 47                 | 1                  | (5                                      | ) 43      |   |
| Interest charges   | (210               | ) (143             | ) (45                                   | ) (398    | ) |
| Income (taxes) benefit                                       | (242               | ) (110             | ) 41                                    | (311      | ) |

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|   |       |       |        |         |   |
|---|-------|-------|--------|---------|---|
| Income (loss) from continuing operations                        | 398   | 163   | (43    | ) 518   |   |
| Loss from discontinued operations, net of taxes                 | —     | —     | (223   | ) (223  | ) |
| Net income (loss)   | 398   | 163   | (266   | ) 295   |   |
| Noncontrolling interests – preferred dividends                  | (3    | ) (3  | ) —    | (6      | ) |
| Net income (loss) attributable to Ameren<br>common shareholders | \$395 | \$160 | \$(266 | ) \$289 |   |

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## Margins

The following table presents the favorable (unfavorable) variations by segment for electric and natural gas margins in 2015 compared with 2014, as well as 2014 compared with 2013. Electric margins are defined as electric revenues less fuel and purchased power costs. Natural gas margins are defined as gas revenues less gas purchased for resale. We consider electric and natural gas margins useful measures to analyze the change in profitability of our electric and natural gas operations between periods. We have included the analysis below as a complement to the financial information we provide in accordance with GAAP. However, these margins may not be a presentation defined under GAAP, and they may not be comparable to other companies' presentations or more useful than the GAAP information we provide elsewhere in this report.

| 2015 versus 2014  | Ameren<br>Missouri | Ameren<br>Illinois | Other <sup>(a)</sup> | Ameren   |
|---|--------------------|--------------------|----------------------|----------|
| Electric revenue change:  |                    |                    |                      |          |
| Effect of weather (estimate) <sup>(b)</sup>                                     | \$(20 )            | \$(10 )            | \$—                  | \$(30 )  |
| Base rates (estimate)   | 82                 | 34                 | —                    | 116      |
| Sales volume (excluding the estimated effect of weather)                        | (36 )              | (1 )               | —                    | (37 )    |
| Off-system sales and transmission services revenues                             | 3                  | —                  | —                    | 3        |
| MEEIA net shared benefits   | 33                 | —                  | —                    | 33       |
| Transmission services revenues <sup>(c)</sup>                                   | 1                  | 29                 | 37                   | 67       |
| Purchased power rider order   | —                  | 15                 | —                    | 15       |
| Other   | 2                  | (7 )               | (13 )                | (18 )    |
| Cost recovery mechanisms – offset in fuel and purchased power <sup>(d)</sup>    |                    |                    |                      |          |
| Power supply costs  | —                  | 81                 | —                    | 81       |
| Transmission services recovery mechanism  | —                  | 10                 | —                    | 10       |
| Recovery of FAC under-recovery  | (5 )               | —                  | —                    | (5 )     |
| Other cost recovery mechanisms <sup>(e)</sup>                                   |                    |                    |                      |          |
| Bad debt, energy efficiency programs, and environmental remediation cost riders | —                  | 10                 | —                    | 10       |
| Gross receipts tax  | 6                  | —                  | —                    | 6        |
| MEEIA program costs   | 16                 | —                  | —                    | 16       |
| Total electric revenue change   | \$82               | \$161              | \$24                 | \$267    |
| Fuel and purchased power change:  |                    |                    |                      |          |
| Energy costs  | \$21               | \$—                | \$—                  | \$21     |
| Effect of weather (estimate) <sup>(b)</sup>                                     | 10                 | 10                 | —                    | 20       |
| Effect of higher net energy costs included in base rates                        | (65 )              | —                  | —                    | (65 )    |
| FAC exclusion of transmission services expenses <sup>(c)</sup>                  | (7 )               | —                  | —                    | (7 )     |
| Other   | (1 )               | 4                  | 9                    | 12       |
| Cost recovery mechanisms – offset in electric revenue <sup>(d)</sup>            |                    |                    |                      |          |
| Power supply costs  | —                  | (81 )              | —                    | (81 )    |
| Transmission services recovery mechanism  | —                  | (10 )              | —                    | (10 )    |
| Recovery of FAC under-recovery  | 5                  | —                  | —                    | 5        |
| Total fuel and purchased power change   | \$(37 )            | \$(77 )            | \$9                  | \$(105 ) |
| Net change in electric margins  | \$45               | \$84               | \$33                 | \$162    |
| Natural gas revenue change:   |                    |                    |                      |          |
| Effect of weather (estimate) <sup>(b)</sup>                                     | \$(17 )            | \$(72 )            | \$—                  | \$(89 )  |
| Other   | 2                  | 1                  | (2 )                 | 1        |
| Cost recovery mechanism – offset in gas purchased for resale <sup>(d)</sup>     |                    |                    |                      |          |
| Purchased gas costs   | (11 )              | (113 )             | —                    | (124 )   |
| Other cost recovery mechanisms <sup>(e)</sup>                                   | —                  | (2 )               | —                    | (2 )     |



Bad debt, energy efficiency programs, and environmental remediation cost riders

|  |       |   |        |   |      |    |        |   |
|--|-------|---|--------|---|------|----|--------|---|
| Gross receipts tax   | (1    | ) | (7     | ) | —    | (8 | )      |   |
| Total natural gas revenue change                                       | \$(27 | ) | \$(193 | ) | \$(2 | )  | \$(222 | ) |
| Gas purchased for resale change:                                       |       |   |        |   |      |    |        |   |
| Effect of weather (estimate) <sup>(b)</sup>                            | \$14  |   | \$62   |   | \$—  |    | \$76   |   |
| Cost recovery mechanism – offset in natural gas revenue <sup>(d)</sup> |       |   |        |   |      |    |        |   |
| Purchased gas costs  | 11    |   | 113    |   | —    |    | 124    |   |
| Total gas purchased for resale change                                  | \$25  |   | \$175  |   | \$—  |    | \$200  |   |
| Net change in natural gas margins                                      | \$(2  | ) | \$(18  | ) | \$(2 | )  | \$(22  | ) |

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| 2014 versus 2013  | Ameren<br>Missouri | Ameren<br>Illinois | Other <sup>(a)</sup> | Ameren |
|---|--------------------|--------------------|----------------------|--------|
| Electric revenue change:  |                    |                    |                      |        |
| Effect of weather (estimate) <sup>(b)</sup>                                     | \$8                | \$(5               | ) \$—                | \$3    |
| Base rates (estimate)   | —                  | 56                 | —                    | 56     |
| Sales volume (excluding the estimated effect of weather)                        | (22                | ) 3                | —                    | (19    |
| Off-system sales and transmission services revenues                             | (12                | ) —                | —                    | (12    |
| FAC prudence review order in 2013   | 25                 | —                  | —                    | 25     |
| MEEIA net shared benefits   | 15                 | —                  | —                    | 15     |
| Transmission services revenues  | —                  | 10                 | 14                   | 24     |
| Other   | 2                  | 6                  | (3                   | ) 5    |
| Cost recovery mechanisms – offset in fuel and purchased power <sup>(d)</sup>    |                    |                    |                      |        |
| Power supply costs  | —                  | (38                | ) —                  | (38    |
| Transmission services recovery mechanism  | —                  | 4                  | —                    | 4      |
| Recovery of FAC under-recovery  | (14                | ) —                | —                    | (14    |
| Other cost recovery mechanisms <sup>(e)</sup>                                   |                    |                    |                      |        |
| Bad debt, energy efficiency programs, and environmental remediation cost riders | —                  | 25                 | —                    | 25     |
| MEEIA program costs   | 7                  | —                  | —                    | 7      |
| Total electric revenue change   | \$9                | \$61               | \$11                 | \$81   |
| Fuel and purchased power change:  |                    |                    |                      |        |
| Energy costs  | \$18               | \$—                | \$—                  | \$18   |
| Effect of weather (estimate) <sup>(b)</sup>                                     | (5                 | ) —                | —                    | (5     |
| Other   | (1                 | ) 3                | 3                    | 5      |
| Cost recovery mechanisms – offset in electric revenue <sup>(d)</sup>            |                    |                    |                      |        |
| Power supply costs  | —                  | 38                 | —                    | 38     |
| Transmission services recovery mechanism  | —                  | (4                 | ) —                  | (4     |
| Recovery of FAC under-recovery  | 14                 | —                  | —                    | 14     |
| Total fuel and purchased power change   | \$26               | \$37               | \$3                  | \$66   |
| Net change in electric margins  | \$35               | \$98               | \$14                 | \$147  |
| Natural gas revenue change:   |                    |                    |                      |        |
| Effect of weather (estimate) <sup>(b)</sup>                                     | \$6                | \$32               | \$—                  | \$38   |
| Base rates (estimate)   | —                  | 32                 | —                    | 32     |
| Other   | (2                 | ) 1                | 2                    | 1      |
| Cost recovery mechanism – offset in gas purchased for resale <sup>(d)</sup>     |                    |                    |                      |        |
| Purchased gas costs   | (1                 | ) 57               | —                    | 56     |
| Other cost recovery mechanisms <sup>(e)</sup>                                   |                    |                    |                      |        |
| Bad debt, energy efficiency programs, and environmental remediation cost riders | —                  | 4                  | —                    | 4      |
| Gross receipts tax  | —                  | 3                  | —                    | 3      |
| Total natural gas revenue change  | \$3                | \$129              | \$2                  | \$134  |
| Gas purchased for resale change:  |                    |                    |                      |        |
| Effect of weather (estimate) <sup>(b)</sup>                                     | \$(5               | ) \$(28            | ) \$—                | \$(33  |
| Cost recovery mechanism – offset in natural gas revenue <sup>(d)</sup>          |                    |                    |                      |        |
| Purchased gas costs   | 1                  | (57                | ) —                  | (56    |
| Total gas purchased for resale change   | \$(4               | ) \$(85            | ) \$—                | \$(89  |
| Net change in natural gas margins   | \$(1               | ) \$44             | \$2                  | \$45   |

(a) Primarily includes amounts for ATXI and intercompany eliminations.

- Represents the estimated variation resulting primarily from changes in cooling and heating degree-days on electric
- (b) and natural gas demand compared with the prior year; this variation is based on temperature readings from the National Oceanic and Atmospheric Administration weather stations at local airports in our service territories.
  - (c) Ameren Missouri amounts are subsequent to May 30, 2015, due to the exclusion of transmission revenues and substantially all transmission charges from the FAC as a result of the April 2015 MoPSC electric rate order.
  - (d) Electric and natural gas revenue changes are offset by corresponding changes in Fuel, Purchased power, and Gas purchased for resale, resulting in no change to electric and gas margins.
  - (e) See Other Operations and Maintenance Expenses or Taxes Other Than Income Taxes in this section for the related offsetting increase or decrease to expense. These items have no overall impact on earnings.

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2015 versus 2014

Ameren Corporation

Ameren's electric margins increased \$162 million, or 4%, in 2015 compared with 2014. Ameren's natural gas margins decreased \$22 million, or 4%, in 2015 compared with 2014. These results were primarily driven by Ameren Missouri and Ameren Illinois results, as discussed below. Ameren's electric margins also reflect the results of operations of ATXI. ATXI's transmission services revenues increased \$37 million in 2015 compared with 2014 because of higher rate base investment and recoverable costs under forward-looking formula ratemaking reduced by the recognition of a potential refund to customers based on the pending FERC complaint cases regarding the allowed base return on common equity. See Note 2 – Rate and Regulatory Matters under Part II, Item 8, of this report for information regarding the FERC complaint cases.

Ameren Missouri

Ameren Missouri has a FAC cost recovery mechanism that allows it to recover or to refund, through customer rates, 95% of changes in net energy costs greater or less than the amount set in base rates without a traditional rate proceeding, subject to MoPSC prudence reviews.

Net energy costs, as defined in the FAC, include fuel and purchased power costs, including transportation, net of off-system sales. As of May 30, 2015, transmission revenues and substantially all transmission charges are excluded from net energy costs as a result of the April 2015 MoPSC electric rate order, which unfavorably affected margins as discussed below. Ameren Missouri accrues as a regulatory asset net energy costs that exceed the amount set in base rates (FAC under-recovery). Net recovery of these costs through customer rates does not affect Ameren Missouri's electric margins, as any change in revenue is offset by a corresponding change in fuel expense to reduce the previously recognized FAC regulatory asset.

Ameren Missouri's electric margins increased \$45 million, or 2%, in 2015 compared with 2014. The following items had a favorable effect on Ameren Missouri's electric margins:

- Higher MEEIA net shared benefits caused by increased customer implementation of longer-lived energy efficiency offerings and increased non-residential customer participation, which increased revenues by \$33 million. Net shared benefits compensated Ameren Missouri for lower sales volumes from energy-efficiency-related volume reductions in current and future periods.

- Higher electric base rates, effective May 30, 2015, as a result of the April 2015 MoPSC electric rate order, which increased margins by an estimated \$17 million. The change in electric base rates is the sum of the change in base rates (estimate) (+\$82 million) and the change in effect of higher net energy costs included in base rates (-\$65 million) in the table above.

The following items had an unfavorable effect on Ameren

Missouri's electric margins in 2015 compared with 2014:

- Lower sales volumes primarily caused by the MEEIA programs and other customer energy efficiency measures, and a reduction in Noranda sales volumes. Excluding the estimated effect of weather and reduced sales to Noranda, total retail sales volumes decreased by 1%, which decreased revenues by \$25 million. A reduction in Noranda sales volumes decreased revenues by \$11 million. Noranda's sales volumes were lower than those reflected in rates established in the April 2015 MoPSC electric rate order. Lower sales volumes led to a decrease in net energy costs of \$24 million. The change in net energy costs is the sum of the change in off-system sales and transmission services revenues (+\$3 million) and the change in energy costs (+\$21 million) in the table above.

- Winter temperatures in 2015 were warmer compared with 2014, as heating degree-days decreased 19%. The effect of weather decreased margins by an estimated \$10 million. The change in margins due to weather is the sum of the effect of weather (estimate) on electric revenues (-\$20 million) and the effect of weather (estimate) on fuel and purchased power (+\$10 million) in the table above.

- The exclusion of transmission revenues and substantially all transmission charges from the FAC beginning May 30, 2015, which decreased margins by \$6 million. The change in margins as a result of the changes to the FAC is the sum of FAC exclusion of transmission services expenses (-\$7 million) and transmission services revenues (+\$1 million) in

the table above.

Ameren Missouri's natural gas margins were comparable between the years. Ameren Missouri has a cost recovery mechanism for natural gas purchased on behalf of its customers. These pass-through purchased gas costs do not affect Ameren Missouri's natural gas margins as any change in costs is offset by a corresponding change in revenues.

Ameren Illinois

Ameren Illinois' electric revenues increased \$161 million in 2015 compared with 2014 primarily due to higher power supply costs as a result of increased MISO capacity prices. Ameren Illinois has a cost recovery mechanism for power purchased and transmission services incurred on behalf of its electric customers. These pass-through costs do not affect Ameren Illinois' electric margins, as any change in costs is offset by a corresponding change in revenues. The provisions of the IEIMA and the FERC's electric transmission formula rate framework provide for annual reconciliations of the electric delivery and electric transmission service revenue requirements necessary to reflect the actual costs incurred in a given year with the revenue requirements in customer rates for that year, including an allowed return on equity. See Operations and Maintenance Expenses in this section for additional information regarding the components of the revenue requirements. In each of those electric jurisdictions, if the current year's revenue requirement is greater than the

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revenue requirement reflected in that year's customer rates, an increase to electric operating revenues with an offset to a regulatory asset is recorded to reflect the expected recovery of those additional amounts from customers within the next two years. In each jurisdiction, if the current year's revenue requirement is less than the revenue requirement reflected in that year's customer rates, a reduction to electric operating revenues with an offset to a regulatory liability is recorded to reflect the expected refund to customers within the next two years. The increases or reductions to electric operating revenues are shown in base rates (estimate) and transmission services revenues, in the table above, for the electric delivery and electric transmission service revenues, respectively. See Note 2 – Rate and Regulatory Matters under Part II, Item 8, of this report for information regarding Ameren Illinois' revenue requirement reconciliation pursuant to the IEIMA.

Ameren Illinois' electric margins increased \$84 million, or 7%, in 2015 compared with 2014. The following items had a favorable effect on Ameren Illinois' electric margins:

Electric delivery service revenues that increased by \$34 million, primarily because of increased rate base investment and higher recoverable costs under formula ratemaking pursuant to the IEIMA. These revenues were reduced by a lower return on equity for electric delivery service investments due to a reduction in the 30-year United States Treasury bond yields.

Transmission services revenues that increased by \$29 million, due to a higher revenue requirement, driven primarily by increased rate base investment and recoverable costs under forward-looking formula ratemaking. These revenues were reduced by the recognition of a potential refund to customers based on the pending FERC complaint cases regarding the allowed base return on common equity.

A January 2015 ICC order regarding Ameren Illinois' cumulative power usage cost and its purchased power rider mechanism, which caused electric revenues to increase by \$15 million compared with 2014.

Ameren Illinois' natural gas revenues decreased \$193 million in 2015 compared with 2014 due to lower natural gas commodity prices and lower sales volumes due to weather. Ameren Illinois has a cost recovery mechanism for natural gas purchased on behalf of its customers. These pass-through purchased gas costs do not affect Ameren Illinois' natural gas margins, as any change in costs is offset by a corresponding change in revenues.

Ameren Illinois' natural gas margins decreased \$18 million, or 4%, in 2015 compared with 2014. Winter temperatures in 2015 were warmer compared with 2014 as heating degree-days decreased 18%, which decreased margins by an estimated \$10 million. The change in margins due to weather is the sum of the effect of weather (estimate) on revenues (-\$72 million) and the effect of weather (estimate) on gas purchased for resale (+\$62 million) in the table above.

2014 versus 2013

Ameren Corporation

Ameren's electric margins increased \$147 million, or 4%, in 2014 compared with 2013. Ameren's natural gas margins increased \$45 million, or 9%, in 2014 compared with 2013. These results were primarily driven by Ameren Missouri and Ameren Illinois results, as discussed below. Ameren's electric margins also reflect the results of operations of ATXI. ATXI's transmission services revenues increased \$14 million in 2014 compared with 2013 because of higher rate base investment and recoverable costs under forward-looking formula ratemaking. These revenues were reduced by the recognition of a potential refund to customers based on the pending November 2013 FERC complaint case regarding the allowed base return on common equity.

Ameren Missouri

Ameren Missouri's electric margins increased \$35 million, or 1%, in 2014 compared with 2013. The following items had a favorable effect on Ameren Missouri's electric margins:

- The absence of a charge in 2014 relating to a July 2013 MoPSC FAC prudence review order, which decreased 2013 revenues by \$25 million. Ameren Missouri recorded a FAC prudence review charge in 2013 for its estimated obligation to refund to its electric customers the earnings associated with sales recognized by Ameren Missouri from October 1, 2009, to May 31, 2011.

• Higher MEEIA net shared benefits driven by increased customer participation, which increased revenue by \$15 million. Net shared benefits compensated Ameren Missouri for lower sales volumes from energy-efficiency-related

volume reductions in current and future periods.

Winter temperatures in 2014 were colder compared with 2013, as heating degree-days increased 5%. The effect of weather increased margins by an estimated \$3 million. The change in margins due to weather is the sum of the effect of weather on electric revenues (+\$8 million) and the effect of weather on fuel and purchased power (-\$5 million) in the table above.

Ameren Missouri's electric margins were unfavorably affected by lower sales volumes primarily caused by the MEEIA

programs. Lower sales volumes from energy-efficiency-related volume reductions were offset by MEEIA net shared benefits. Excluding the estimated effect of weather, total retail sales volumes decreased 1%, which decreased revenues by an estimated \$22 million, partially offset by a decrease in net energy costs of \$6 million. The decrease in net energy costs is the sum of the change in energy costs (+\$18 million) and the change in off-system sales and transmission services revenues (-\$12 million) in the table above.

Ameren Missouri's natural gas margins were comparable between the years.

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Ameren Illinois

Ameren Illinois' electric margins increased \$98 million, or 9%, in 2014 compared with 2013. The following items had a favorable effect on Ameren Illinois' electric margins:

- Electric delivery service revenues that increased by \$56 million, primarily because of increased rate base investment and higher recoverable costs under formula ratemaking pursuant to the IEIMA.

- Transmission services revenues that increased by \$10 million, largely because of a higher revenue requirement driven primarily by increased rate base investment and recoverable costs under forward-looking formula ratemaking. These revenues were reduced by the recognition of a potential refund to customers based on the pending November 2013 FERC complaint case regarding the allowed base return on common equity.

- Excluding the estimated effect of weather, residential retail sales volumes that increased 1%, which increased revenues by \$3 million.

Ameren Illinois' electric margins were unfavorably affected by summer temperatures in 2014 that were milder compared with 2013, as cooling degree-days decreased 6%, which decreased margins by an estimated \$5 million.

Ameren Illinois' natural gas margins increased \$44 million, or 11%, in 2014 compared with 2013. The following items had a favorable effect on Ameren Illinois' natural gas margins:

- Higher natural gas delivery service rates effective January 2014, which increased revenues by an estimated \$32 million.

- Winter temperatures in 2014 were colder compared with 2013 as heating degree-days increased 6%. The effect of weather increased margins by an estimated \$4 million. The change in margins due to weather is the sum of the effect of weather on revenues (+\$32 million) and the effect of weather on gas purchased for resale (-\$28 million) in the table above.

Other Operations and Maintenance Expenses

2015 versus 2014

Ameren Corporation

Other operations and maintenance expenses increased \$10 million in 2015 compared with 2014. Other operations and maintenance expenses decreased \$14 million at Ameren Missouri and increased \$26 million at Ameren Illinois.

Ameren Missouri

Other operations and maintenance expenses were \$14 million lower in 2015 compared with 2014. The following items decreased other operations and maintenance expenses between years:

- A reduction of \$27 million in refueling and maintenance

outage costs at the Callaway energy center, primarily due to costs for the 2014 scheduled outage. Costs for the 2014 scheduled outage were \$36 million. There was no refueling outage scheduled in 2015; however, \$9 million in preparation costs were incurred in 2015 for the 2016 scheduled outage.

- A decrease of \$9 million in employee benefit costs, primarily due to a change in pension and postretirement expenses allowed in rates, as a result of the April 2015 MoPSC electric rate order. Electric revenues from customer billings decreased by a corresponding amount, with no overall effect on net income.

- A reduction of \$8 million in disposal costs for low-level radioactive nuclear waste.

- A decrease of \$6 million in energy center maintenance costs, primarily due to reduced major outages at coal-fired energy centers.

- A decrease of \$3 million in bad debt expense due to improved customer collections.

The following items increased other operations and maintenance expenses between years:

- Amortization of \$17 million in previously deferred solar rebate costs, as a result of the April 2015 MoPSC electric rate order. Electric revenues from customer billings increased by a corresponding amount, with no overall effect on net income.

- An increase of \$16 million in MEEIA energy efficiency program costs in 2015 due to program enhancements and increased customer participation. Electric revenues from customer billings increased by a corresponding amount, with no overall effect on net income.



An increase of \$3 million due to an unrealized MTM loss in 2015 compared with a gain in 2014, resulting from changes in the market value of investments used to support Ameren's deferred compensation plans.

An increase of \$2 million in electric distribution maintenance expenditures, primarily related to increased system repair work.

Ameren Illinois

Pursuant to the provisions of the IEIMA's and the FERC's formula rate frameworks, recoverable electric service costs that are not recovered through separate cost recovery mechanisms are included in Ameren Illinois' revenue requirement reconciliations, which result in corresponding adjustments to electric operating revenues, with no overall effect on net income. These recoverable electric service costs include other operations and maintenance expenses, depreciation and amortization, taxes other than income taxes, interest charges, and income taxes.

Other operations and maintenance expenses were \$26 million higher in 2015 compared with 2014. The following items increased other operations and maintenance expenses between years:

An increase of \$8 million in bad debt, customer energy efficiency, and environmental remediation costs. These

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expenses are included in cost riders that result in additional electric and natural gas revenues, resulting in no overall effect on net income.

- An increase of \$7 million in electric delivery maintenance expenditures, primarily related to increased circuit maintenance and system repair work as a result of regulatory compliance requirements.

- An increase of \$7 million in labor costs, primarily because of staff additions to meet enhanced reliability standards and customer service goals related to the IEIMA and wage increases.

- ▲ An increase of \$3 million in storm-related repair costs.

- An increase of \$3 million in employee benefit costs, primarily due to higher pension and postretirement expenses caused by changes in actuarial assumptions and the performance of plan assets.

- An increase of \$2 million due to an unrealized MTM loss in 2015 compared with a gain in 2014, resulting from changes in the market value of investments used to support Ameren's deferred compensation plans.

2014 versus 2013

Ameren Corporation

Other operations and maintenance expenses increased \$73 million in 2014 compared with 2013. Other operations and maintenance expenses increased \$30 million at Ameren Missouri and increased \$78 million at Ameren Illinois.

Partially offsetting the increases at Ameren Missouri and Ameren Illinois were decreased corporate expenses between years of \$35 million, primarily due to the substantial elimination of business and administrative costs previously incurred in support of the divested merchant generation business.

Ameren Missouri

Other operations and maintenance expenses were \$30 million higher in 2014 compared with 2013. The following items increased other operations and maintenance expenses between years:

- ▲ An increase of \$17 million in labor costs, primarily because of wage increases.

- ▲ An increase of \$14 million in litigation and asbestos claim costs due to several legal proceedings.

- ▲ An increase of \$8 million in disposal costs for low-level radioactive nuclear waste at the Callaway energy center.

- ▲ An increase of \$7 million in MEEIA energy efficiency program costs in 2014 due to increased customer participation.

- A reduction of \$3 million in unrealized net MTM gains, resulting from changes in the market value of investments used to support Ameren's deferred compensation plans.

The following items decreased other operations and maintenance expenses between years:

- ▲ A reduction of \$13 million in energy center costs, primarily related to coal handling.

- ▲ A decrease of \$7 million in storm-related costs due to fewer major storms in 2014.

- A reduction of \$2 million in refueling and maintenance costs associated with the scheduled Callaway outages. The 2014 outage costs were \$36 million compared with 2013 outage costs of \$38 million.

Ameren Illinois

Other operations and maintenance expenses were \$78 million higher in 2014 compared with 2013. The following items increased other operations and maintenance expenses between years:

- ▲ An increase of \$29 million in bad debt, customer energy efficiency, and environmental remediation costs.

- An increase of \$17 million in labor costs, primarily because of staff additions to meet enhanced reliability standards and customer service goals related to the IEIMA and wage increases.

- An increase of \$13 million in electric delivery maintenance expenditures, primarily related to increased system repair and vegetation management work.

- ▲ An increase of \$8 million in asbestos claim costs.

- ▲ An increase of \$7 million in information technology service expenses, partially related to the IEIMA implementation.

- ▲ An increase of \$6 million in natural gas compliance expenditures, primarily related to pipeline integrity work.

- ▲ An increase of \$4 million in rental expense, primarily related to software from affiliated companies.

- A reduction of \$2 million in unrealized net MTM gains, resulting from changes in the market value of investments used to support Ameren's deferred compensation plans.

Other operations and maintenance expenses decreased between years because of a reduction in employee benefit costs of \$12 million, primarily due to lower pension and postretirement expenses caused by changes in actuarial

assumptions and the performance of plan assets.

Provision for Callaway Construction and Operating License

Primarily because of changes in vendor support for licensing efforts at the NRC, Ameren Missouri's assessment of long-term capacity needs, declining costs of alternative generation technologies, and the regulatory framework in Missouri, Ameren Missouri discontinued its efforts to license and build a second nuclear unit at its existing Callaway energy center site in 2015. As a result of this decision, Ameren and Ameren Missouri recognized a \$69 million noncash pretax provision for all of the previously capitalized COL costs. See Note 2 – Rate and Regulatory Matters under Part II, Item 8 of this report for additional information.

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Depreciation and Amortization

2015 versus 2014

Ameren Corporation

Depreciation and amortization expenses increased \$51 million in 2015 compared with 2014, primarily because of increased expenses at Ameren Missouri and Ameren Illinois, as discussed below.

Ameren Missouri

Depreciation and amortization expenses increased \$19 million, primarily because of multiple significant electric projects completed in 2014 and increased depreciation rates resulting from the April 2015 MoPSC electric rate order.

Ameren Illinois

Depreciation and amortization expenses increased \$32 million, primarily because of electric system capital additions and amortization of natural gas-related investments.

2014 versus 2013

Ameren Corporation

Depreciation and amortization expenses increased \$39 million in 2014 compared with 2013, primarily because of increased expenses at Ameren Missouri and Ameren Illinois, as discussed below.

Ameren Missouri

Depreciation and amortization expenses increased \$19 million, primarily because of electric system capital additions.

Ameren Illinois

Depreciation and amortization expenses increased \$20 million, primarily because of electric system capital additions.

Taxes Other Than Income Taxes

2015 versus 2014

Ameren Corporation

Taxes other than income taxes increased \$5 million in 2015 compared with 2014, primarily because of increased expenses at Ameren Missouri, partially offset by decreased expenses at Ameren Illinois, as discussed below. See Excise Taxes in Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of this report for additional information.

Ameren Missouri

Taxes other than income taxes increased \$13 million, primarily because of increased property taxes resulting from both higher tax rates and assessed property tax values, and increased gross receipts taxes resulting from higher electric service rates. The gross receipts tax increase had no effect on net income as electric revenues for gross receipts taxes from customer billings increased by a corresponding amount.

Ameren Illinois

Taxes other than income taxes decreased \$8 million, primarily because of decreased gross receipts taxes resulting from lower natural gas sales prices and volumes. Natural gas revenues for gross receipts taxes from customer billings decreased by a corresponding amount, with no overall effect on net income.

2014 versus 2013

Ameren Corporation

Taxes other than income taxes increased \$10 million in 2014 compared with 2013, primarily because of increased expenses at Ameren Missouri and Ameren Illinois, as discussed below.

Ameren Missouri

Taxes other than income taxes increased \$3 million, primarily because of an increase in property taxes resulting from higher tax rates and increased state and local assessments in 2014.

Ameren Illinois

Taxes other than income taxes increased \$6 million because of a \$3 million increase in gross receipts taxes, as a result of higher natural gas rates and higher sales volumes, and because of a \$3 million increase in property taxes between years.

Other Income and Expenses

2015 versus 2014

Ameren Corporation

Other income, net of expenses, decreased \$13 million in 2015 compared with 2014, primarily because of a \$5 million increase in charitable contributions at Ameren (parent) due to timing of contributions, and items at Ameren Missouri, as discussed below. See Note 6 – Other Income and Expenses under Part II, Item 8, of this report for additional information.

Ameren Missouri

Other income, net of expenses, decreased \$7 million, primarily because of a decrease in the allowance for equity funds used during construction, as multiple significant electric capital projects were completed in 2014.

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Ameren Illinois

Other income, net of expenses, was comparable between years.

2014 versus 2013

Ameren Corporation

Other income, net of expenses, increased \$14 million in 2014 compared with 2013, primarily because of a \$4 million reduction in charitable contributions at Ameren (parent) due to the timing of contributions, an increase in Ameren (parent) interest income from a note receivable with Marketing Company, and items at Ameren Illinois, as discussed below.

Ameren Missouri

Other income, net of expenses, was comparable between years.

Ameren Illinois

Other income, net of expenses, increased \$8 million, primarily because of increased income from customer-requested construction, and increased interest income on both the IEIMA 2013 and 2014 revenue requirement reconciliation regulatory assets. A decrease in the equity portion of allowance for funds used during construction, primarily due to increased usage of short-term debt to fund capital expenditures, reduced the favorable effect of the above items.

Interest Charges

2015 versus 2014

Ameren Corporation

Interest charges increased \$14 million in 2015 compared with 2014. Interest charges at Ameren (parent) decreased by \$13 million, primarily because of a lower average interest rate on debt in 2015. In May 2014, Ameren (parent) repaid at maturity \$425 million of senior unsecured notes, with proceeds from commercial paper issuances. In November 2015, Ameren (parent) issued \$700 million of senior unsecured notes, the proceeds of which were used to repay commercial paper borrowings. The interest charges reduction at Ameren (parent) was offset, in part, by increases in interest charges at Ameren Missouri and Ameren Illinois, as discussed below.

Ameren Missouri

Interest charges increased \$8 million, primarily because of a decrease in the allowance for funds used during construction, as multiple significant electric projects were completed in 2014, and because of the issuance of senior secured notes in April 2015.

Ameren Illinois

Interest charges increased \$19 million, because of the issuances of senior secured notes in June 2014 and December 2014, the proceeds of which were used to repay commercial paper borrowings, and the absence in 2015 of an \$11 million reduction from an ICC electric rate order received in December 2014, which partially reversed a charge recorded in 2013 that had disallowed the recovery from customers of certain debt premium costs.

2014 versus 2013

Ameren Corporation

Interest charges decreased \$57 million in 2014 compared with 2013, primarily because of a \$24 million reduction in interest charges at Ameren (parent), as a result of the maturity of \$425 million of 8.875% senior unsecured notes in May 2014, which was replaced with lower cost commercial paper, and a decrease in interest charges associated with uncertain tax positions at Ameren (parent). Additionally, interest charges were lower at Ameren Illinois, as discussed below.

Ameren Missouri

Interest charges were comparable between years. The absence in 2014 of a 2013 reduction to interest charges associated with uncertain tax positions resulted in higher interest charges. See Note 13 – Income Taxes under Part II, Item 8, of this report for information regarding uncertain tax positions. This increase was partially offset by the effect of refinancing activities that resulted in higher-cost debt being replaced with lower-cost debt.

Ameren Illinois

Interest charges decreased \$31 million. There was a reduction in interest charges associated with the regulatory liability for the 2012 IEIMA revenue requirement reconciliation as the refund obligation was completed throughout

2014. The 2013 and 2014 IEIMA revenue requirement reconciliations were both regulatory assets, which, as discussed above under Other Income and Expenses, resulted in interest income. Also, the favorable effect of refinancing activities that resulted in higher-cost debt being replaced with lower-cost debt also decreased interest charges. Additionally, the ICC issued an electric rate order in December 2014, which resulted in a partial reversal of a charge recorded in 2013 associated with a December 2013 ICC electric rate order that had disallowed the recovery from customers of certain debt premium costs. See Note 2 – Rate and Regulatory Matters under Part II, Item 8, of this report for additional information.

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## Income Taxes

The following table presents effective income tax rates for the years ended December 31, 2015, 2014, and 2013:

|                 | 2015 | 2014 | 2013 |
|-----------------|------|------|------|
| Ameren          | 38%  | 39%  | 38%  |
| Ameren Missouri | 37%  | 37%  | 38%  |
| Ameren Illinois | 37%  | 41%  | 40%  |

See Note 13 – Income Taxes under Part II, Item 8, of this report for information regarding reconciliations of effective income tax rates.

## Income (Loss) from Discontinued Operations, Net of Taxes

In 2015, based on completion of the IRS audit of Ameren's 2013 tax year, Ameren recognized a tax benefit of \$53 million due to the resolution of an uncertain tax position from discontinued operations. No material activity was recorded associated with discontinued operations in 2014. During the year ended December 31, 2013, the loss from discontinued operations, net of taxes, was primarily related to the impairment loss and related income tax effects associated with the New AER divestiture. See Note 16 – Divestiture Transactions and Discontinued Operations under Part II, Item 8, of this report for additional information.

## LIQUIDITY AND CAPITAL RESOURCES

Our tariff-based gross margins are our principal source of cash from operating activities. A diversified retail customer mix, primarily consisting of rate-regulated residential, commercial, and industrial customers, provides us with a reasonably

predictable source of cash. In addition to using cash generated from operating activities, we use available cash, borrowings under the Credit Agreements, commercial paper issuances, money pool borrowings, or, in the case of Ameren Missouri and Ameren Illinois, other short-term borrowings from affiliates to support normal operations and temporary capital requirements. We may reduce our short-term borrowings with cash from operations or, at our discretion, with long-term borrowings, or, in the case of Ameren Missouri and Ameren Illinois, with capital contributions from Ameren (parent). We expect to make significant capital expenditures over the next five years as we invest in our electric and natural gas utility infrastructure to support overall system reliability, environmental compliance, and other improvements. We intend to fund those capital expenditures with available cash on hand, cash generated from operating activities, and commercial paper and debt issuances so that we maintain an equity ratio around 50%, assuming constructive regulatory environments.

The use of cash from operating activities and short-term borrowings to fund capital expenditures and other long-term investments may periodically result in a working capital deficit, defined as current liabilities exceeding current assets, as was the case at December 31, 2015, for Ameren. Ameren's working capital deficit was primarily the result of current maturities of long-term debt and commercial paper issuances. With the Credit Agreements and cash and cash equivalents available, the Ameren Companies had access to \$1.8 billion of credit capacity available and \$2.1 billion of liquidity at December 31, 2015.

The following table presents net cash provided by (used in) operating, investing and financing activities for the years ended December 31, 2015, 2014, and 2013:

|   | Net Cash Provided By (Used In) |                      |                      | Net Cash Provided by (Used In) |                      |                      | Net Cash Provided by (Used In) |                      |                      |
|---|--------------------------------|----------------------|----------------------|--------------------------------|----------------------|----------------------|--------------------------------|----------------------|----------------------|
|   | Operating Activities           | Investing Activities | Financing Activities | Operating Activities           | Investing Activities | Financing Activities | Operating Activities           | Investing Activities | Financing Activities |
|   | 2015                           | 2014                 | 2013                 | 2015                           | 2014                 | 2013                 | 2015                           | 2014                 | 2013                 |
| Ameren <sup>(a)</sup> – continuing operations   | \$2,021                        | \$1,557              | \$1,636              | \$(1,951)                      | \$(1,856)            | \$(1,440)            | \$246                          | \$141                | \$(149)              |
| Ameren <sup>(a)</sup> – discontinued operations | (4)                            | (6)                  | 57                   | (25)                           | 139                  | (283)                | —                              | —                    | —                    |
| Ameren Missouri                                 | 1,247                          | 950                  | 1,143                | (724)                          | (837)                | (687)                | (325)                          | (113)                | (603)                |



Ameren Illinois 763 445 651 (913 ) (828 ) (695 ) 220 383 45

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries and intercompany eliminations.

Cash Flows from Operating Activities

2015 versus 2014

Ameren Corporation

Ameren's cash from operating activities associated with continuing operations increased \$464 million in 2015, compared with 2014. The following items contributed to the increase:

- A \$192 million increase resulting from electric and natural gas margins, as discussed in Results of Operations, excluding certain noncash items, as well as the change in customer receivable balances.

- A \$149 million increase in net energy costs collected from Ameren Missouri customers under the FAC.

- A \$137 million increase in cash associated with Ameren Illinois' IEIMA revenue requirement reconciliation adjustments, as Ameren Illinois collected \$69 million from customers in 2015 and refunded \$68 million to customers in 2014.

- A \$57 million decrease in Ameren Missouri rebate payments provided for customer-installed solar generation as the rebate program was substantially completed by the end of 2014.

- A \$33 million increase in natural gas commodity costs collected from customers under the PGAs, primarily related to Ameren Illinois.

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- A \$31 million decrease in the cost of natural gas held in storage caused primarily by lower gas prices.
- A \$19 million decrease in payments for nuclear refueling and maintenance outages at the Ameren Missouri Callaway energy center. There was no refueling and maintenance outage in 2015; however, there were cash expenditures related to the 2016 spring outage made in 2015.
- The following items partially offset the increase in Ameren's cash from operating activities associated with continuing operations during 2015, compared to 2014:
  - A \$49 million increase in coal inventory costs at Ameren Missouri caused by increased volumes resulting from the absence of weather-related railroad delivery delays that occurred in 2014.
  - A net \$29 million decrease in returns of collateral posted with counterparties, primarily resulting from changes in the market prices of power and natural gas and in contracted commodity volumes, partially offset by the effect of credit rating upgrades.
  - A \$24 million decrease in income tax refunds primarily due to the absence in 2015 of tax settlements pertaining to 2007 through 2011 that were received in 2014. See Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of this report for income tax refund information.
  - A \$24 million increase in pension and postretirement benefit plan contributions caused by a change in actuarial assumptions.
  - A \$7 million increase in property tax payments at Ameren Missouri caused by both higher assessed property tax values and tax rates.
  - A \$7 million increase in expenditures for customer energy efficiency programs compared with amounts collected from Ameren Illinois customers.
- Ameren's cash from operating activities associated with discontinued operations was comparable between 2015 and 2014.
- Ameren Missouri
  - Ameren Missouri's cash from operating activities increased \$297 million in 2015, compared with 2014. The following items contributed to the increase:
    - A \$149 million increase in net energy costs collected from customers under the FAC.
    - A \$143 million decrease in income taxes paid to Ameren (parent) pursuant to the tax allocation agreement, primarily related to a change in the tax treatment for generation repairs adopted in 2013, which increased payments in 2014.
    - A \$57 million decrease in rebate payments provided for customer-installed solar generation as the rebate program was substantially completed by the end of 2014.
    - A \$37 million increase resulting from electric and natural gas margins, as discussed in Results of Operations, excluding certain noncash items, as well as the change in customer receivable balances.
  - A \$19 million decrease in payments for scheduled nuclear refueling and maintenance outages at the Callaway energy center. There was no refueling and maintenance outage in 2015; however, there were cash expenditures related to the 2016 spring outage made in 2015.
  - The following items partially offset the increase in Ameren Missouri's cash from operating activities during 2015, compared to 2014:
    - A \$49 million increase in coal inventory costs caused by increased volumes resulting from the absence of weather-related railroad delivery delays that occurred in 2014.
    - A net \$12 million decrease in returns of collateral posted with counterparties, primarily resulting from changes in the market prices of power and natural gas and in contracted commodity volumes, partially offset by the effect of credit rating upgrades.
    - An \$11 million increase in pension and postretirement benefit plan contributions caused by a change in actuarial assumptions.
    - A \$7 million increase in property tax payments caused by both higher assessed property tax values and tax rates.
- Ameren Illinois

Ameren Illinois' cash from operating activities increased \$318 million in 2015, compared with 2014. The following items contributed to the increase:

- A \$137 million increase in cash associated with IEIMA revenue requirement reconciliation adjustments, as \$69 million was collected from customers in 2015 and \$68 million was refunded to customers in 2014.

- A \$101 million increase resulting from electric and natural gas margins, as discussed in Results of Operations, excluding certain noncash items, as well as the change in customer receivable balances.

- A \$69 million increase in income taxes refunds, pursuant to the tax allocation agreement with Ameren (parent), primarily related to deductions for accelerated depreciation and increased capital expenditures.

- A \$31 million increase in natural gas commodity costs collected from customers under the PGA.

- A \$26 million decrease in the cost of natural gas held in storage caused primarily by lower gas prices.

The following items partially offset the increase in Ameren Illinois' cash from operating activities during 2015, compared with 2014:

- A net \$17 million decrease in returns of collateral posted with counterparties, primarily resulting from changes in the market prices of power and natural gas and in contracted commodity volumes, partially offset by the effect of credit rating upgrades.

- A \$12 million increase in pension and postretirement benefit plan contributions caused by a change in actuarial assumptions.

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A \$7 million increase in expenditures for customer energy efficiency programs compared with amounts collected from customers.

2014 versus 2013

Ameren Corporation

Ameren's cash from operating activities associated with continuing operations decreased \$79 million in 2014, compared with 2013. The following items contributed to the decrease:

• A \$89 million decrease in the cash associated with Ameren Missouri's under-recovered FAC costs. Deferrals and refunds exceeded recoveries in 2014 by \$49 million, while recoveries exceeded deferrals in 2013 by \$40 million.

• The 2014 refunds to Ameren Illinois customers of \$67 million as required under the provisions of the IEIMA for the 2012 revenue requirement reconciliation adjustment, compared with no refunds in 2013.

• A \$65 million difference in expenditures for customer energy efficiency programs compared with amounts collected from Ameren Missouri and Ameren Illinois customers.

• A \$50 million increase in coal purchases caused by increased volumes and prices. Ameren Missouri purchased less coal in 2013 due, in part, to delivery disruptions from flooding.

• A \$42 million difference in purchased power commodity costs incurred compared with amounts collected from Ameren Illinois' customers.

• A \$39 million increase in rebate payments provided for customer-installed solar generation at Ameren Missouri.

• A \$38 million decrease in natural gas commodity costs collected from customers under the PGAs, primarily related to Ameren Illinois.

• A decrease of \$26 million at Ameren Missouri and Ameren Illinois for storm restoration assistance provided to nonaffiliated utilities, primarily due to Hurricane Sandy in 2013.

• A \$26 million increase in payments to contractors at Ameren Illinois for additional reliability, maintenance, and IEIMA projects.

• Refunds of \$24 million to customers as required by a September 2014 FERC order in Ameren Illinois' wholesale distribution rate case.

• A \$23 million increase in the value of natural gas held in storage at Ameren Illinois because of increased market prices and timing of injections and withdrawals.

• A \$22 million decrease associated with stock-based compensation awards.

• A \$21 million increase in labor costs at Ameren Illinois, primarily because of wage increases and staff additions to meet enhanced reliability and customer service goals related to the IEIMA.

• A \$21 million difference in transmission service costs incurred compared with amounts collected from customers, primarily at Ameren Illinois.

• A net \$19 million decrease in returns of collateral posted with counterparties due to changes at Ameren Missouri and Ameren Illinois discussed below.

• A \$17 million increase in the purchase of receivables from alternative retail electric suppliers compared with amounts collected from Ameren Illinois customers.

• A \$16 million decrease in contributions received by Ameren Illinois from customers for future construction.

• An \$8 million increase in property tax payments at Ameren Missouri caused by higher assessed property tax values and increased property tax rates.

The following items partially offset the decrease in Ameren's cash from operating activities associated with continuing operations during 2014, compared with 2013:

• A \$240 million increase resulting from electric and natural gas margins, as discussed in Results of Operations, excluding certain noncash items, as well as the change in customer receivable balances.

• Income tax refunds of \$41 million in 2014, primarily due to federal settlements for the tax years 2007 through 2011, compared with income tax payments in 2013 of \$116 million. See Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of this report for income tax payment (refund) information.

A \$76 million decrease in pension and postretirement benefit plan contributions. In addition to the Ameren Missouri and Ameren Illinois amounts discussed below, Ameren's nonregistrant subsidiaries' contributions to the pension and postretirement benefit plans decreased \$30 million.

A \$29 million decrease in interest payments, primarily due to refinancing activity at Ameren Missouri and Ameren (parent). See Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of this report for interest payment information as it relates to continuing and discontinued operations.

A \$27 million insurance receipt in 2013 at Ameren Missouri related to the December 2005 breach of the upper reservoir at the Taum Sauk pumped-storage hydroelectric energy center.

Ameren's cash from operating activities associated with discontinued operations decreased in 2014, compared with 2013. The 2013 activity related to the disposed New AER and the Elgin, Gibson City and Grand Tower energy centers. The 2014 activity related to transaction costs and tax payments associated with the Elgin, Gibson City, and Grand Tower energy centers.

Ameren Missouri

Ameren Missouri's cash from operating activities decreased \$193 million in 2014, compared with 2013. The following items contributed to the decrease:

- A \$129 million increase in income tax payments paid to Ameren (parent) pursuant to the tax allocation agreement, resulting primarily from fewer deductions for capital expenditures for tax years 2007 through 2013, which caused increased payments in 2014. The increase was partially

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offset by a reduction in payments due to the use of net operating loss carryforwards in 2014.

• An \$89 million decrease in the cash associated with Ameren Missouri's under-recovered FAC costs. Deferrals and refunds exceeded recoveries in 2014 by \$49 million, while recoveries exceeded deferrals in 2013 by \$40 million.

• A \$50 million increase in coal purchases caused by increased volumes and prices. Ameren Missouri purchased less coal in 2013, due, in part, to delivery disruptions from flooding.

• ▲ \$39 million increase in rebate payments provided for customer-installed solar generation.

• ▲ \$28 million difference in expenditures for customer energy efficiency programs compared with amounts collected from customers.

• ▲ An \$11 million decrease in natural gas commodity costs collected from customers under the PGA.

• A decrease of \$10 million for storm restoration assistance provided to nonaffiliated utilities, primarily related to Hurricane Sandy in 2013.

• An \$8 million increase in property tax payments caused by higher assessed property tax values and increased property tax rates.

The following items partially offset the decrease in Ameren Missouri's cash from operating activities during 2014, compared with 2013:

• ▲ \$96 million increase resulting from electric and natural gas margins, as discussed in Results of Operations, excluding certain noncash items, as well as the change in customer receivable balances.

• ▲ \$27 million insurance receipt in 2013 related to the December 2005 breach of the upper reservoir at the Taum Sauk pumped-storage hydroelectric energy center.

• ▲ \$26 million decrease in pension and postretirement benefit plan contributions.

• ▲ A net \$10 million increase in returns of collateral posted with counterparties primarily resulting from changes in the market prices of power and natural gas and in contracted commodity volumes.

• ▲ \$9 million decrease in interest payments, primarily due to refinancing activity.

Ameren Illinois

Ameren Illinois' cash from operating activities decreased \$206 million in 2014, compared with 2013. The following items contributed to the decrease:

• The 2014 refunds to customers of \$67 million as required under the provisions of the IEIMA for the 2012 revenue requirement reconciliation adjustment, compared with no refunds in 2013.

• ▲ \$42 million difference in purchased power commodity costs incurred compared with amounts collected from customers.

• ▲ \$37 million difference in expenditures for customer energy efficiency programs compared with amounts collected from customers.

• ▲ A net \$29 million decrease in returns of collateral posted with counterparties, primarily resulting from changes in the market prices of power and natural gas and in contracted commodity volumes.

• ▲ \$27 million decrease in natural gas commodity costs collected from customers under the PGA.

• ▲ \$26 million increase in payments to contractors for additional reliability, maintenance, and IEIMA projects.

• Refunds to customers of \$24 million as required by a September 2014 FERC order in the wholesale distribution rate case.

• ▲ \$23 million increase in the value of natural gas held in storage because of increased market prices and the timing of injections and withdrawals.

• ▲ A \$21 million increase in labor costs, primarily because of wage increases and staff additions to meet enhanced reliability and customer service goals related to the IEIMA.

• ▲ \$20 million difference in transmission service costs incurred compared with amounts collected from customers.

• ▲ \$17 million increase in the purchase of receivables from alternative retail electric suppliers compared with amounts collected from customers.

• ▲ \$16 million decrease in contributions received from customers for future construction.

• The absence of \$16 million received in 2013 for storm restoration assistance provided to nonaffiliated utilities, primarily due to Hurricane Sandy.

The following items partially offset the decrease in Ameren Illinois' cash from operating activities during 2014, compared with 2013:

• Electric and natural gas margins, as discussed in Results of Operations excluding certain noncash items, that increased by \$126 million.

• A \$21 million increase in income tax refunds from Ameren (parent) pursuant to the tax allocation agreement, resulting primarily from the expected use of net operating loss carryforwards in 2014.

• A \$20 million decrease in pension and postretirement benefit plan contributions.

#### Pension Plans

Ameren's pension plans are funded in compliance with income tax regulations, federal funding, and other regulatory requirements. As a result, Ameren expects to fund its pension plans at a level equal to the greater of the pension expense or the legally required minimum contribution. Considering Ameren's assumptions at December 31, 2015, its investment performance in 2015, and its pension funding policy, Ameren expects to make annual contributions of \$40 million to \$70 million in each of the next five years, with aggregate estimated contributions of \$280 million. We expect Ameren Missouri's and Ameren Illinois' portions of the future funding requirements to be 40% and 50%, respectively. These amounts are estimates. The estimates may

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change with actual investment performance, changes in interest rates, changes in our assumptions, changes in government regulations, or any voluntary contributions. In 2015, Ameren contributed \$111 million to its pension plans. See Note 11 – Retirement Benefits under Part II, Item 8, of this report for additional information.

## Cash Flows from Investing Activities

## 2015 versus 2014

Ameren's cash used in investing activities associated with continuing operations increased by \$95 million during 2015, compared with 2014. Capital expenditures increased \$132 million, because of increased transmission expenditures, which included a \$174 million increase for ATXI primarily related to the Illinois Rivers project, and increased Ameren Illinois capital expenditures partially offset by decreased expenditures at Ameren Missouri. During 2015, Ameren's cash used in investing activities associated with discontinued operations consisted of a \$25 million payment for a liability associated with the New AER divestiture. During 2014, cash provided by investing activities associated with Ameren's discontinued operations consisted of \$152 million received from Rockland Capital for the sale of the Elgin, Gibson City, and Grand Tower gas-fired energy centers in January 2014, offset by payment of \$13 million to IPH for the final working capital adjustment and certain liabilities associated with the New AER divestiture.

Ameren Missouri's cash used in investing activities decreased by \$113 million during 2015, compared with 2014. Capital expenditures decreased \$125 million, primarily because several large projects were completed in 2014. Nuclear fuel expenditures decreased by \$22 million because of the timing of purchases in 2015 compared with 2014. In addition, cash used in investing activities increased in 2015 because of net advances to the money pool of \$36 million; there were no advances in 2014.

Ameren Illinois' cash used in investing activities increased by \$85 million during 2015, compared with 2014, because of increased capital expenditures, primarily for reliability, IEIMA projects, and transmission.

## 2014 versus 2013

Ameren's cash used in investing activities associated with continuing operations increased by \$416 million during 2014, compared with 2013. Capital expenditures increased \$406 million, primarily because of increased transmission expenditures, which included a \$150 million increase for ATXI's Illinois Rivers project. In addition, capital expenditures for energy center, reliability and IEIMA projects increased cash used in investing activities and are discussed below.

During 2014, cash provided by investing activities associated with Ameren's discontinued operations consisted of \$152 million received from Rockland Capital for the sale of the Elgin, Gibson City, and Grand Tower gas-fired energy centers in

January 2014, offset by payment of \$13 million to IPH for the final working capital adjustment and a portion of certain liabilities associated with the New AER divestiture. In comparison, cash used in investing activities associated with discontinued operations during 2013 was \$283 million, primarily because of the requirement to leave \$235 million with New AER upon divestiture, pursuant to the transaction agreement with IPH.

Ameren Missouri's cash used in investing activities increased by \$150 million during 2014, compared with 2013. Capital expenditures increased \$99 million, primarily for reliability and energy center projects, including the nuclear reactor vessel head replacement project at its Callaway energy center, the electrostatic precipitator upgrades at the Labadie energy center, a new substation in St. Louis, and investment in the O'Fallon energy center, offset by a reduction in storm restoration expenditures. Nuclear fuel expenditures increased by \$29 million because of the timing of purchases in 2014 compared with 2013. In addition, cash used in investing activities increased in 2014 because of the absence in 2014 of \$24 million in net receipts related to money pool advances received in 2013.

Ameren Illinois' cash used in investing activities increased \$133 million during 2014, compared with 2013, because of increased capital expenditures, primarily for transmission, reliability, and IEIMA projects.

## Capital Expenditures

The following table presents the capital expenditures by the Ameren Companies for the years ended December 31, 2015, 2014, and 2013:

| 2015 | 2014 | 2013 |
|------|------|------|
|------|------|------|



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|                       |         |         |         |
|-----------------------|---------|---------|---------|
| Ameren <sup>(a)</sup> | \$1,917 | \$1,785 | \$1,379 |
| Ameren Missouri       | 622     | 747     | 648     |
| Ameren Illinois       | 918     | 835     | 701     |

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries and the elimination of intercompany transfers.

Ameren's 2015 capital expenditures consisted of expenditures made by its subsidiaries including ATXI, which spent \$375 million primarily on the Illinois Rivers project. Ameren Illinois spent \$288 million on transmission projects and \$134 million on IEIMA projects. Other capital expenditures were made principally to maintain, upgrade, and improve the reliability of the transmission and distribution systems of Ameren Missouri and Ameren Illinois as well as to fund various Ameren Missouri energy center upgrades.

Ameren's 2014 capital expenditures consisted of expenditures made by its subsidiaries including ATXI, which spent \$201 million on the Illinois Rivers project. Ameren Missouri spent \$101 million for electrostatic precipitator upgrades at its Labadie energy center, \$33 million for the replacement of the nuclear reactor vessel head at its Callaway energy center, and \$16 million for the construction of the O'Fallon energy center. Ameren Illinois spent \$284 million on transmission initiatives and \$89 million on IEIMA projects. Other capital expenditures were made principally to maintain, upgrade, and improve the reliability

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of the transmission and distribution systems of Ameren Missouri and Ameren Illinois, as well as to fund various Ameren Missouri energy center upgrades.

Ameren's 2013 capital expenditures consisted of expenditures made by its subsidiaries including ATXI, which spent \$51 million on the Illinois Rivers project. Ameren Missouri spent \$53 million for electrostatic precipitator upgrades at the Labadie energy center, \$30 million on storm restoration, and \$29 million on the replacement of the nuclear reactor vessel head at its Callaway energy center which was installed during the 2014 refueling and maintenance outage.

Ameren Illinois spent \$269 million on transmission initiatives, \$33 million on IEIMA projects, and \$23 million on storm restoration. Other capital expenditures were made principally to maintain, upgrade, and improve the reliability of the transmission and distribution systems of Ameren Missouri and Ameren Illinois as well as to fund various Ameren Missouri energy center upgrades.

In December 2015, a federal tax law was enacted that authorized the continued use of bonus depreciation that allows for an acceleration of deductions for tax purposes. Bonus depreciation is expected to increase cash flow through at least 2020. Ameren expects to use this incremental cash flow to make capital investments in utility infrastructure for the benefit of its customers. Without these investments, the bonus depreciation would reduce rate base, which would reduce our revenue requirements and future earnings growth. The impact of bonus depreciation on Ameren Missouri, Ameren Illinois, and ATXI will vary based on investment levels at each company.

The following table presents Ameren's estimate of capital expenditures that will be incurred from 2016 through 2020, including construction expenditures, allowance for funds used during construction, and expenditures for compliance with existing environmental regulations. Ameren expects to allocate more of its capital expenditures to Ameren Illinois and ATXI based, in part, on the more constructive regulatory frameworks within which they operate. These estimates do not include the impacts of the Clean Power Plan. See Note 15 – Commitments and Contingencies under Part II, Item 8, of this report for additional information regarding the Clean Power Plan.

|                 | 2016    | 2017 - 2020 |           | Total    |            |
|-----------------|---------|-------------|-----------|----------|------------|
| Ameren Missouri | \$835   | \$3,095     | - \$3,420 | \$3,930  | - \$4,255  |
| Ameren Illinois | 905     | 4,820       | - 5,325   | 5,725    | - 6,230    |
| ATXI            | 410     | 565         | - 625     | 975      | - 1,035    |
| Other           | 5       | 10          | - 15      | 15       | - 20       |
| Ameren          | \$2,155 | \$8,490     | - \$9,385 | \$10,645 | - \$11,540 |

Ameren Missouri's estimated capital expenditures include transmission, distribution, and generation-related investments, as well as expenditures for compliance with environmental regulations. Ameren Illinois' estimated capital expenditures are primarily for electric and natural gas transmission and distribution-related investments, capital expenditures to modernize its distribution system pursuant to the IEIMA, and capital expenditures for qualified investments in natural gas infrastructure under the QIP rider. ATXI's estimated capital

expenditures include expenditures for the three MISO-approved multi-value transmission projects. For additional information regarding the IEIMA capital expenditure requirements, the QIP rider, and ATXI's transmission projects, see Part I, Item 1, of this report.

Ameren Missouri continually reviews its generation portfolio and expected power needs. As a result, Ameren Missouri could modify its plan for generation capacity, the type of generation asset technology that will be employed, and whether capacity or power may be purchased, among other changes. Additionally, we continually review the reliability of our transmission and distribution systems, expected capacity needs, and opportunities for transmission investments. The timing and amount of investments could vary because of changes in expected capacity, the condition of transmission and distribution systems, and our ability and willingness to pursue transmission investments, among other factors. Any changes in future generation, transmission, or distribution needs could result in significant capital expenditures or losses, which could be material. Compliance with environmental regulations could also have significant impacts on the level of capital expenditures.

#### Environmental Capital Expenditures

Ameren Missouri will incur significant costs in future years to comply with federal and state regulations including those requiring the reduction of SO<sub>2</sub>, NO<sub>x</sub>, mercury, and CO<sub>2</sub> emissions from its coal-fired energy centers. See Note

15 – Commitments and Contingencies under Part II, Item 8, of this report for a discussion of existing environmental laws and regulations that affect, or may affect, our facilities and capital expenditures to comply with such laws and regulations.

#### Cash Flows from Financing Activities

##### 2015 versus 2014

Ameren's financing activities associated with continuing operations provided net cash of \$246 million in 2015, compared with \$141 million in 2014. During 2015, Ameren (parent) received proceeds of \$700 million from long-term debt issuances and repaid short-term debt in addition to the activity at Ameren Missouri and Ameren Illinois to fund maturities of long-term debt and repay short-term debt discussed below. In 2015, the issuances of long-term debt, net of repayments for short-term debt and for long-term debt at maturity, along with cash provided by operating activities were used to fund investing activities and pay dividends. In comparison, during 2014, Ameren and its registrant subsidiaries issued long-term and short-term debt to fund the maturities and redemptions of long-term debt, including the maturity of Ameren (parent)'s \$425 million senior unsecured notes. These financing activities, along with cash provided by operating activities were used to fund investing activities and pay dividends. No cash from financing activities was used for discontinued operations during 2015.

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Ameren Missouri's financing activities used net cash of \$325 million in 2015, compared with \$113 million in 2014. During 2015, Ameren Missouri received proceeds of \$249 million from a long-term debt issuance, repaid a net \$97 million of short-term debt, repaid at maturity \$114 million of long-term debt, and received a \$224 million contribution from Ameren (parent). In comparison, during 2014, Ameren Missouri received proceeds of \$350 million from a long-term debt issuance and a net \$97 million of short-term debt, repaid at maturity \$104 million of long-term debt, and repaid \$105 million to the money pool. In both years, these financing activities, along with cash provided by operating activities were used to fund investment activities and pay dividends.

Ameren Illinois' financing activities provided net cash of \$220 million in 2015, compared with \$383 million in 2014. During 2015, Ameren Illinois received proceeds of \$248 million from a long-term debt issuance, repaid a net \$32 million of short-term debt, and repaid \$15 million to the money pool. In comparison, during 2014, Ameren Illinois received proceeds of \$548 million from two long-term debt issuances and a net \$32 million of short-term debt, repaid existing long-term debt of \$163 million, and repaid \$41 million to the money pool. In both years, these financing activities, along with cash provided by operating activities were used to fund investment activities.

2014 versus 2013

Ameren's financing activities associated with continuing operations provided net cash of \$141 million in 2014, compared with 2013 when Ameren used cash of \$149 million. During 2014, Ameren and its registrant subsidiaries issued long-term and short-term debt to fund the maturities and redemptions of long-term debt, including the maturity of Ameren (parent)'s \$425 million senior unsecured notes. In 2014, Ameren used cash from these financing activities, along with cash provided by operating activities to fund investing activities and pay dividends. In comparison, during 2013, Ameren and its registrant subsidiaries issued long-term and short-term debt to fund the maturities and redemptions of long-term debt and to fund the \$235 million that Ameren was required to leave with New AER upon its divestiture in December 2013, pursuant to the transaction agreement with

IPH. In 2013, Ameren used cash on hand, cash from the issuances of debt, along with cash provided by operating activities to fund investing activities and pay dividends.

No cash from financing activities was used for discontinued operations during 2014.

Ameren Missouri's financing activities used net cash of \$113 million in 2014, compared with \$603 million in 2013. During 2014, Ameren Missouri received proceeds of \$350 million from a long-term debt issuance and a net \$97 million from short-term debt, repaid at maturity \$104 million of long-term debt, repaid \$105 million to the money pool. In comparison, during 2013, Ameren Missouri repaid \$244 million of long-term debt, and received \$105 million from the money pool. In both years, including cash on hand during 2013, these financing activities, along with cash provided by operating activities were used to fund investment activities and pay dividends.

Ameren Illinois' financing activities provided net cash of \$383 million in 2014, compared with \$45 million in 2013. During 2014, Ameren Illinois received proceeds of \$548 million from two long-term debt issuances and a net \$32 million from short-term debt, repaid existing long-term debt of \$163 million, and repaid \$41 million to the money pool. In comparison, during 2013, Ameren Illinois received proceeds of \$278 million from a long-term debt issuance, repaid at maturity \$150 million of long-term debt, and paid dividends. In both years, these financing activities, along with cash provided by operating activities were used to fund investment activities.

Credit Facility Borrowings and Liquidity

The liquidity needs of Ameren, Ameren Missouri, and Ameren Illinois are typically supported through the use of available cash, short-term intercompany borrowings, drawings under committed bank credit agreements, or commercial paper issuances. See Note 4 – Short-term Debt and Liquidity under Part II, Item 8, of this report for additional information on credit agreements, short-term borrowing activity, commercial paper issuances, relevant interest rates, and borrowings under Ameren's money pool arrangements.

The following table presents Ameren's consolidated liquidity as of December 31, 2015:

Available at  
December 31, 2015

Ameren and Ameren Missouri:

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|  |         |
|--|---------|
| Missouri Credit Agreement – borrowing capacity     | \$1,000 |
| Less: Ameren (parent) commercial paper outstanding | 176     |
| Missouri Credit Agreement – credit available       | 824     |
| Ameren and Ameren Illinois:                        |         |
| Illinois Credit Agreement – borrowing capacity     | 1,100   |
| Less: Ameren (parent) commercial paper outstanding | 125     |
| Less: Letters of credit                            | 13      |
| Illinois Credit Agreement – credit available       | 962     |
| Total Credit Available                             | \$1,786 |
| Cash and cash equivalents                          | 292     |
| Total Liquidity                                    | \$2,078 |

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Borrowings by Ameren under either of the Credit Agreements are due and payable no later than the maturity date, while borrowings by Ameren Missouri and Ameren Illinois are due and payable no later than the earlier of the maturity date or 364 days after the date of such borrowing (subject to the right of each borrower to re-borrow in accordance with the terms of the applicable Credit Agreement). The Credit Agreements are currently scheduled to mature in December 2019, but the maturity date may be extended once or twice for additional one year periods upon mutual consent of the borrowers and lenders. The Credit Agreements are used to borrow cash, to issue letters of credit, and to support issuances under Ameren's, Ameren Missouri's, and Ameren Illinois' commercial paper programs. Either of the Credit Agreements are available to Ameren to support issuances under Ameren's commercial paper program, subject to borrowing sublimits. The Missouri Credit Agreement is available to support issuances under Ameren Missouri's commercial paper program. The Illinois Credit Agreement is available to support issuances under Ameren Illinois' commercial paper program. During 2015, borrowings under the Ameren, Ameren Missouri, and Ameren Illinois commercial paper programs were available at lower interest rates than the interest rates of borrowings under the Credit Agreements. As such, commercial paper issuances were a preferred source of third-party short-term debt relative to credit facility borrowings.

The following table presents the maximum aggregate amount available to each borrower under each facility:

|                 | Missouri<br>Credit Agreement | Illinois<br>Credit Agreement |
|-----------------|------------------------------|------------------------------|
| Ameren          | \$700                        | \$500                        |
| Ameren Missouri | 800                          | (a)                          |
| Ameren Illinois | (a)                          | 800                          |

(a) Not applicable.

Subject to applicable regulatory short-term borrowing authorizations, these credit arrangements are also available to Ameren's other subsidiaries through direct short-term borrowings from Ameren, including, but not limited to, Ameren Services, through a money pool agreement. Ameren has money pool agreements with and among its subsidiaries to coordinate and to provide for certain short-term cash and working capital requirements. Ameren Missouri and Ameren Illinois borrow from the utility money pool when funds are available before utilizing the Credit Agreements and commercial paper programs because the utility money pool interest rates are typically lower. See Note 4 – Short-term Debt and Liquidity under Part II, Item 8, of this report for a detailed explanation of the money pool arrangements. The issuance of short-term debt securities by Ameren's utility subsidiaries is subject to approval by the FERC under the Federal Power Act. In January 2016, Ameren Missouri requested an extension of its existing FERC authorization to issue up to \$1 billion of short-term debt securities through March 2018. Ameren Missouri expects FERC approval of that authorization in March 2016. In September 2014, the FERC issued an order authorizing Ameren Illinois to issue up to \$1 billion of short-term debt securities through September 15, 2016. In July 2015, the FERC

issued an order authorizing ATXI to issue up to \$300 million of short-term debt securities through July 14, 2017. The Ameren Companies continually evaluate the adequacy and appropriateness of their liquidity arrangements for changing business conditions. When business conditions warrant, changes may be made to existing credit agreements or to other short-term borrowing arrangements.

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## Long-term Debt and Equity

The following table presents the issuances (net of issuance discounts), redemptions, repurchases, and maturities of long-term debt for the years ended December 31, 2015, 2014, and 2013 for the Ameren Companies. The Ameren Companies did not issue any common stock or redeem or repurchase any preferred stock during the years ended 2015, 2014, and 2013. In 2015 and 2014, Ameren Missouri received cash capital contributions of \$224 million and \$215 million, respectively, from Ameren (parent). For additional information related to the terms and uses of these issuances and effective registration statements, see Note 5 – Long-term Debt and Equity Financings under Part II, Item 8, of this report.

|   | Month Issued, Redeemed,<br>Repurchased, or Matured | 2015     | 2014   | 2013   |
|---|--|----------|--------|--------|
| <b>Issuances</b>  |  |          |        |        |
| Ameren (parent)   |  |          |        |        |
| 2.70% Senior unsecured notes due 2020                         | November   | \$ 350   | \$—    | \$—    |
| 3.65% Senior unsecured notes due 2026                         | November   | 350      | —      | —      |
| Ameren Missouri:  |  |          |        |        |
| 3.50% Senior secured notes due 2024                           | April  | —        | 350    | —      |
| 3.65% Senior secured notes due 2045                           | April  | 249      | —      | —      |
| Ameren Illinois:  |  |          |        |        |
| 4.80% Senior secured notes due 2043                           | December   | —        | —      | 278    |
| 4.30% Senior secured notes due 2044                           | June   | —        | 248    | —      |
| 3.25% Senior secured notes due 2025                           | December   | —        | 300    | —      |
| 4.15% Senior secured notes due 2046                           | December   | 248      | —      | —      |
| Total long-term debt issuances                                |  | \$ 1,197 | \$ 898 | \$ 278 |
| <b>Redemptions, Repurchases, and Maturities</b>               |  |          |        |        |
| Ameren (Parent):  |  |          |        |        |
| 8.875% Senior unsecured notes due 2014                        | May  | \$—      | \$425  | \$—    |
| Ameren Missouri:  |  |          |        |        |
| City of Bowling Green capital lease (Peno Creek CT)           | December   | 6        | 5      | 5      |
| 1993 5.45% Series pollution control revenue bonds due 2028    | October  | —        | —      | 44     |
| 4.65% Senior secured notes due 2013                           | October  | —        | —      | 200    |
| 5.50% Senior secured notes due 2014                           | May  | —        | 104    | —      |
| 4.75% Senior secured notes due 2015                           | April  | 114      | —      | —      |
| Ameren Illinois:  |  |          |        |        |
| 8.875% Senior secured notes due 2013                          | December   | —        | —      | 150    |
| 5.90% Series 1993 due 2023 <sup>(a)</sup>                     | January  | —        | 32     | —      |
| 5.70% 1994A Series due 2024 <sup>(a)</sup>                    | January  | —        | 36     | —      |
| 5.95% 1993 Series C-1 due 2026                                | January  | —        | 35     | —      |
| 5.70% 1993 Series C-2 due 2026                                | January  | —        | 8      | —      |
| 5.40% 1998A Series due 2028                                   | January  | —        | 19     | —      |
| 5.40% 1998B Series due 2028                                   | January  | —        | 33     | —      |
| Total long-term debt redemptions, repurchases, and maturities |  | \$ 120   | \$ 697 | \$ 399 |

(a) Less than \$1 million principal amount of the bonds remain outstanding after redemption.

In February 2016, Ameren Missouri's 5.40% senior secured notes matured and were repaid using available cash and commercial paper borrowings.

In June 2015, Ameren, Ameren Missouri, and Ameren Illinois filed a Form S-3 shelf registration statement registering the issuance of an indeterminate amount of certain types of securities. The registration statement became effective immediately upon filing. It will expire in June 2018.

The Ameren Companies may sell securities registered under their effective registration statements if market conditions and capital requirements warrant such sales. Any offer and sale will be made only by means of a prospectus that meets the requirements of the Securities Act of 1933 and the rules and regulations thereunder.



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## Indebtedness Provisions and Other Covenants

At December 31, 2015, the Ameren Companies were in compliance with the provisions and covenants contained within their credit agreements, indentures, and articles of incorporation. See Note 4 – Short-term Debt and Liquidity and Note 5 – Long-term Debt and Equity Financings under Part II, Item 8, of this report for a discussion of covenants and provisions (and applicable cross-default provisions) contained in our credit agreements and in certain of the Ameren Companies' indentures and articles of incorporation.

We consider access to short-term and long-term capital markets to be a significant source of funding for capital requirements not satisfied by cash generated from our operating activities. Inability to raise capital on reasonable terms, particularly during times of uncertainty in the capital markets, could negatively affect our ability to maintain and expand our businesses. After assessing its current operating performance, liquidity, and credit ratings (see Credit Ratings below), Ameren, Ameren Missouri, and Ameren Illinois each believes that it will continue to have access to the capital markets. However, events beyond Ameren's, Ameren Missouri's, and Ameren Illinois' control may create uncertainty in the capital markets or make access to the capital markets uncertain or limited. Such events could increase our cost of capital and adversely affect our ability to access the capital markets.

## Dividends and Return of Capital

Ameren paid to its shareholders common stock dividends totaling \$402 million, or \$1.655 per share, in 2015, \$390 million, or \$1.61 per share, in 2014, and \$388 million, or \$1.60 per share, in 2013.

The amount and timing of dividends payable on Ameren's common stock are within the sole discretion of Ameren's board of directors. Ameren's board of directors has not set specific targets or payout parameters when declaring common stock dividends, but it considers various factors, including Ameren's overall payout ratio, payout ratios of our peers, projected cash flow and potential future cash flow requirements, historical earnings and cash flow, projected earnings, impacts of regulatory orders or legislation, and other key business considerations. Ameren expects its dividend payout ratio to be between 55% and 70% of earnings over the next few years. On February 12, 2016, the board of directors of Ameren declared a quarterly dividend on Ameren's common stock of 42.5 cents per share, payable on March 31, 2016, to shareholders of record on March 9, 2016.

Certain of our financial agreements and corporate organizational documents contain covenants and conditions that, among other things, restrict the Ameren Companies' payment of dividends in certain circumstances.

Ameren Illinois' articles of incorporation require its dividend

payments on common stock to be based on ratios of common stock to total capitalization and other provisions related to certain operating expenses and accumulations of earned surplus. Additionally, Ameren has committed to the FERC to maintain a minimum of 30% equity in its capital structure at Ameren Illinois.

Ameren Missouri and Ameren Illinois, as well as certain other nonregistrant Ameren subsidiaries, are subject to Section 305(a) of the Federal Power Act, which makes it unlawful for any officer or director of a public utility, as defined in the Federal Power Act, to participate in the making or paying of any dividend from any funds "properly included in capital account." The FERC has consistently interpreted the provision to allow dividends to be paid as long as (1) the source of the dividends is clearly disclosed, (2) the dividends are not excessive, and (3) there is no self-dealing on the part of corporate officials. At a minimum, Ameren believes that dividends can be paid by its subsidiaries that are public utilities from net income and from retained earnings. In addition, under Illinois law, Ameren Illinois may not pay any dividend on its stock unless, among other things, its earnings and earned surplus are sufficient to declare and pay a dividend after provision is made for reasonable and proper reserves, or unless Ameren Illinois has specific authorization from the ICC.

At December 31, 2015, the amount of restricted net assets of wholly owned subsidiaries of Ameren that may not be distributed to Ameren in the form of a loan or dividend was \$2.3 billion.

The following table presents common stock dividends paid by Ameren Corporation to its common shareholders and by Ameren Missouri and Ameren Illinois to their parent, Ameren:

|                 | 2015  | 2014  |     | 2013  |
|-----------------|-------|-------|-----|-------|
| Ameren Missouri | \$575 | \$340 | (a) | \$460 |
| Ameren Illinois | —     | —     |     | 110   |

Ameren

402

390

388

(a) Additionally, during 2014, Ameren Missouri returned capital of \$215 million to Ameren (parent).

Ameren Missouri and Ameren Illinois each have issued preferred stock, which provides for cumulative preferred stock dividends. Each company's board of directors considers the declaration of the preferred stock dividends to shareholders of record on a certain date, stating the date on which the dividend is payable and the amount to be paid. See Note 5 – Long-term Debt and Equity Financings under Part II, Item 8, of this report for further detail concerning the preferred stock issuances.

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## Contractual Obligations

The following table presents our contractual obligations as of December 31, 2015. See Note 11 – Retirement Benefits under Part II, Item 8, of this report for information regarding expected minimum funding levels for our pension plans. These expected pension funding amounts are not included in the table below. In addition, routine short-term purchase order commitments are not included.

|   | Less than<br>1 Year | 1 – 3 Years | 3 – 5 Years | After 5<br>Years | Total    |
|---|---------------------|-------------|-------------|------------------|----------|
| Ameren: <sup>(a)</sup>                                      |                     |             |             |                  |          |
| Long-term debt and capital lease obligations <sup>(b)</sup> | \$395               | \$1,521     | \$1,023     | \$4,392          | \$7,331  |
| Interest payments <sup>(c)</sup>                            | 362                 | 626         | 435         | 2,771            | 4,194    |
| Operating leases <sup>(d)</sup>                             | 14                  | 25          | 23          | 30               | 92       |
| Other obligations <sup>(e)</sup>                            | 1,323               | 1,676       | 557         | 1,128            | 4,684    |
| Total cash contractual obligations                          | \$2,094             | \$3,848     | \$2,038     | \$8,321          | \$16,301 |
| Ameren Missouri:  |                     |             |             |                  |          |
| Long-term debt and capital lease obligations <sup>(b)</sup> | \$266               | \$814       | \$673       | \$2,382          | \$4,135  |
| Interest payments <sup>(c)</sup>                            | 211                 | 367         | 259         | 1,687            | 2,524    |
| Operating leases <sup>(d)</sup>                             | 12                  | 22          | 21          | 29               | 84       |
| Other obligations <sup>(e)</sup>                            | 833                 | 1,178       | 325         | 469              | 2,805    |
| Total cash contractual obligations                          | \$1,322             | \$2,381     | \$1,278     | \$4,567          | \$9,548  |
| Ameren Illinois:  |                     |             |             |                  |          |
| Long-term debt <sup>(b)</sup>                               | \$129               | \$707       | \$—         | \$1,660          | \$2,496  |
| Interest payments <sup>(c)</sup>                            | 129                 | 215         | 132         | 1,019            | 1,495    |
| Operating leases <sup>(d)</sup>                             | 1                   | 2           | 2           | 1                | 6        |
| Other obligations <sup>(e)</sup>                            | 452                 | 479         | 232         | 659              | 1,822    |
| Total cash contractual obligations                          | \$711               | \$1,403     | \$366       | \$3,339          | \$5,819  |

(a) Includes amounts for registrant and nonregistrant Ameren subsidiaries and intercompany eliminations.

Excludes unamortized discount and premium and debt issuance costs of \$56 million, \$25 million, and \$25 million

(b) at Ameren, Ameren Missouri, and Ameren Illinois, respectively. See Note 5 – Long-term Debt and Equity Financings under Part II, Item 8 of this report, for discussion of items included herein.

(c) The weighted-average variable-rate debt has been calculated using the interest rate as of December 31, 2015.

Amounts for certain land-related leases have indefinite payment periods. The annual obligation of \$3 million, \$2 million, and \$1 million for Ameren, Ameren Missouri, and Ameren Illinois, respectively, for these items is included in the Less than 1 Year, 1 – 3 Years, and 3 – 5 Years columns. See Leases in Note 15 – Commitments and Contingencies under Part II, Item 8 of this report, for discussion of items included herein.

(d) See Other Obligations in Note 15 – Commitments and Contingencies under Part II, Item 8 of this report, for discussion of items included herein.

(e) See Other Obligations in Note 15 – Commitments and Contingencies under Part II, Item 8 of this report, for discussion of items included herein.

As of December 31, 2015, Ameren, Ameren Missouri, and Ameren Illinois had no unrecognized tax benefits (detriments) for uncertain tax positions.

## Off-Balance-Sheet Arrangements

At December 31, 2015, none of the Ameren Companies had off-balance-sheet financing arrangements, other than operating leases entered into in the ordinary course of business, letters of credit, and Ameren parent guarantee arrangements on behalf of its subsidiaries. None of the Ameren Companies expect to engage in any significant off-balance-sheet financing arrangements in the near future.

## Credit Ratings

Our credit ratings affect our liquidity, our access to the capital markets and credit markets, our cost of borrowing under our credit facilities, our commercial paper programs, and our collateral posting requirements under commodity contracts.

The following table presents the principal credit ratings of the Ameren Companies by Moody's and S&P effective on the date of this report:

|                                | Moody's | S&P  |
|--------------------------------|---------|------|
| Ameren:                        |         |      |
| Issuer/corporate credit rating | Baa1    | BBB+ |
| Senior unsecured debt          | Baa1    | BBB  |
| Commercial paper               | P-2     | A-2  |
| Ameren Missouri:               |         |      |
| Issuer/corporate credit rating | Baa1    | BBB+ |
| Secured debt                   | A2      | A    |
| Senior unsecured debt          | Baa1    | BBB+ |
| Commercial paper               | P-2     | A-2  |
| Ameren Illinois:               |         |      |
| Issuer/corporate credit rating | A3      | BBB+ |
| Secured debt                   | A1      | A    |
| Senior unsecured debt          | A3      | BBB+ |
| Commercial paper               | P-2     | A-2  |

The cost of borrowing under our credit facilities can also fluctuate depending upon the credit ratings of the borrower. A credit rating is not a recommendation to buy, sell, or hold securities. It should be evaluated independently of any other rating. Ratings are subject to revision or withdrawal at any time by the rating organization.

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### Collateral Postings

Any adverse change in our credit ratings may reduce access to capital and trigger additional collateral postings and prepayments. Such changes may also increase the cost of borrowing, resulting in an adverse effect on earnings. Cash collateral postings and prepayments made with external parties, including postings related to exchange-traded contracts, and cash collateral posted by external parties were immaterial at Ameren, Ameren Missouri, and Ameren Illinois at December 31, 2015. Sub-investment-grade issuer or senior unsecured debt rating (lower than “BBB-” or “Baa3”) at December 31, 2015, could have resulted in Ameren, Ameren Missouri, or Ameren Illinois being required to post additional collateral or other assurances for certain trade obligations amounting to \$143 million, \$72 million, and \$71 million, respectively.

Changes in commodity prices could trigger additional collateral postings and prepayments. Based on credit ratings at December 31, 2015, if market prices were 15% higher or lower than December 31, 2015 levels in the next 12 months and 20% higher or lower thereafter through the end of the term of the commodity contracts, then Ameren, Ameren Missouri, or Ameren Illinois would only be required to post an immaterial amount of collateral or other assurances for certain trade obligations.

### OUTLOOK

We seek to earn competitive returns on investments in our businesses. We are seeking to improve our regulatory frameworks and cost recovery mechanisms and simultaneously pursuing constructive regulatory outcomes within existing frameworks. We are seeking to align our overall spending, both operating and capital, with economic conditions and with regulatory frameworks established by our regulators. Consequently, we are focused on minimizing the gap between allowed and earned returns on equity. We intend to allocate capital resources to our business opportunities that we expect to offer the most attractive risk-adjusted return potential.

Below are some key trends, events, and uncertainties that are reasonably likely to affect our results of operations, financial condition, or liquidity, as well as our ability to achieve strategic and financial objectives, for 2016 and beyond.

#### Operations

Our strategy for earning competitive returns on our investments involves meeting customer energy needs in an efficient fashion, working to enhance regulatory frameworks, making timely and well-supported rate case filings, and aligning overall spending with those rate case outcomes, economic conditions, and return opportunities.

Ameren continues to pursue its plans to invest in FERC-regulated electric transmission. MISO has approved three electric transmission projects to be developed by ATXI. The first project, Illinois Rivers, involves the construction of a transmission line from western Indiana across the state of Illinois to eastern Missouri. The last section of this project is expected to be completed by 2019. The Spoon River project

in northwest Illinois and the Mark Twain project in northeast Missouri are the other two MISO-approved projects to be constructed by ATXI. These two projects are expected to be completed in 2018. The Illinois Rivers and the Spoon River projects have received all of the necessary commission approvals to authorize their construction while ATXI is still seeking approval from the MoPSC for the Mark Twain project. The total investment in all three projects is expected to be more than \$1.0 billion from 2016 through 2019. This total includes over \$60 million of investment by Ameren Illinois to construct connections to its existing transmission system. In addition to its investment in the MISO-approved projects, Ameren Illinois expects to invest \$1.9 billion in electric transmission assets from 2016 through 2020 to address load growth and reliability requirements.

Both Ameren Illinois and ATXI use a forward-looking rate calculation with an annual revenue requirement reconciliation for each company’s electric transmission business. With the rates that became effective on January 1, 2016, and the currently allowed 12.38% return on equity, the 2016 revenue requirement for Ameren Illinois’ electric transmission business would be \$241 million, which represents a \$42 million increase over the 2015 revenue requirement due to rate base growth. These rates reflect a capital structure composed of 51.9% common equity and a projected rate base of \$1.2 billion. With the rates that became effective on January 1, 2016, and the currently allowed 12.38% return on equity, the 2016 revenue requirement for ATXI’s electric transmission business would be \$140 million, which represents a \$60 million increase over the 2015 revenue requirement due to rate base growth, primarily

as a result of the Illinois Rivers project. These rates reflect a capital structure composed of 56.1% common equity and a projected rate base of \$0.9 billion.

The 12.38% return on common equity is the subject of two FERC complaint proceedings, the November 2013 complaint case and the February 2015 complaint case, that challenge the allowed base return on common equity for MISO transmission owners. In December 2015, a FERC administrative law judge issued an initial decision in the November 2013 complaint case that would lower the allowed base return on common equity to 10.32%. The FERC is expected to issue a final order on the November 2013 complaint case by October 2016. An initial decision from an administrative law judge in the February 2015 complaint case is expected to be issued by June 30, 2016, which will subsequently require FERC approval. A 50 basis point reduction in the FERC-allowed base return on common equity would reduce Ameren's and Ameren Illinois' annual earnings by an estimated \$6 million and \$3 million, respectively, based on each company's 2016 projected rate base. Ameren and Ameren Illinois recorded current regulatory liabilities on their respective balance sheets as of December 31, 2015, representing their estimate of the potential refunds from the November 2013 refund effective date through December 2015.

In January, 2015, a FERC-approved incentive adder of up to 50 basis points on the allowed base return on common

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equity for our participation in an RTO became effective. Upon the issuance of the final order addressing the November 2013 complaint case, beginning with its January 2015 effective date, the incentive adder will reduce any refund to customers relating to a reduction of the base return on common equity.

In April 2015, the MoPSC issued an order approving a \$122 million increase in Ameren Missouri's annual revenues for electric service, including \$109 million related to the increase in net energy costs above those included in base rates previously authorized by the MoPSC. The revenue increase was based on a 9.53% return on common equity, a capital structure composed of 51.8% common equity, and a rate base of \$7.0 billion to reflect investments through December 31, 2014. Rate changes consistent with the order became effective on May 30, 2015. Ameren Missouri's revenue requirement, prior to May 30, 2015, was based on a 9.8% return on common equity, a capital structure composed of 52.3% common equity, and a rate base of \$6.8 billion. Accordingly, the level of earnings reflected in the revenue requirement in effect after May 30, 2015, is lower than the level of earnings reflected in the previously effective revenue requirement. The order approved Ameren Missouri's request for continued use of the FAC; however, it changed the FAC to exclude all transmission revenues and substantially all transmission charges. The order did not approve the continued use of regulatory tracking mechanisms for storm costs or for vegetation management and infrastructure inspection costs. These changes to Ameren Missouri's recovery mechanisms are expected to contribute to regulatory lag. For example, the April 2015 MoPSC electric rate order included \$29 million of transmission charges in base rates that were previously included in the FAC. Ameren Missouri expects transmission charges to increase to \$53 million in 2016, with further cost increases expected in the foreseeable future. However, transmission revenues included in base rates in the April 2015 MoPSC electric rate order totaled \$34 million and are expected to remain relatively constant in 2016 and into the near future.

Ameren Missouri supplies electricity to Noranda's aluminum smelter located in southeast Missouri. In its April 2015 electric rate order, the MoPSC approved a rate design that established \$78 million in annual revenues, net of fuel and purchased power costs, as Noranda's portion of Ameren Missouri's revenue requirement. The portion of Ameren Missouri's annual revenue requirement reflected in Noranda's electric rate is based on the smelter using approximately 4.2 million megawatthours annually, which is almost 100% of its operating capacity. In January 2016, Noranda announced that production had been idled at two of its three pot lines following an electric supply circuit failure and that the third pot line, which was not directly affected by the circuit failure, will be curtailed on or before March 12, 2016, unless Noranda "is able to secure a substantially more sustainable power rate." On February 8, 2016, Noranda filed voluntary petitions for a court-supervised restructuring process under Chapter 11 of the United States Bankruptcy Code. In the filing, Noranda reaffirmed that the

remaining pot line will continue to operate at the smelter until March 2016, at which time operation of the line will be curtailed. Noranda stated it would maintain the flexibility to restart operations at the smelter should conditions allow. As a result of these events in 2016, actual sales volumes to Noranda will be significantly below the sales volumes reflected in rates and therefore, Ameren Missouri will not fully recover its revenue requirement until rates are adjusted by the MoPSC in a future electric rate case to reflect Noranda's actual sales volumes. Ameren Missouri estimates a \$32 million reduction in 2016 earnings, compared to 2015, relating to the significantly lower expected electric sales volumes to Noranda after consideration of the FAC provision that allows Ameren Missouri to retain a portion of its off-system sales. In January 2016, Ameren Missouri filed a notice with the MoPSC that would enable Ameren Missouri to file an electric rate case after 60 days. Ameren Missouri expects to file an electric rate case in 2016 and expects the resulting new rates to reflect Noranda's actual sales volumes which would prospectively eliminate the impact of the current revenue shortfall. Rate case proceedings take place over a period of up to 11 months from the date of filing. Ameren Missouri will continue to monitor Noranda's sales volumes and to evaluate its regulatory and legislative options that might mitigate adverse financial impacts.

From 2013 through 2015, Ameren Missouri invested \$134 million in customer energy efficiency programs and realized \$174 million of net shared benefits under the MEEIA plan approved in August 2012. Additionally, the plan established a performance incentive that would provide Ameren Missouri an opportunity to earn additional revenues based on its achievement of certain customer energy efficiency goals, including \$19 million if 100% of the goals were achieved during the three-year period, with the potential to earn more if Ameren Missouri's energy savings exceeded

those goals. In June 2015, the MoPSC staff filed a complaint case with the MoPSC regarding the method and inputs used in calculating the performance incentive for 2014 and 2015. In November 2015, the MoPSC issued an order that adopted the MoPSC staff's method and inputs used in calculating the performance incentive for 2014 and 2015. Ameren Missouri has filed an appeal of the order with the Missouri Court of Appeals, Western District. If the Missouri Court of Appeals upholds the MoPSC order, the performance incentive awarded from the 2014 and 2015 MEEIA programs will be significantly less than the performance incentive calculated using Ameren Missouri's interpretation. Ameren Missouri has not recorded revenues associated with the performance incentive for any of the MEEIA program years. Ameren Missouri believes it will ultimately be found to have exceeded 100% of the customer energy efficiency goals, and it therefore expects to recognize revenues of at least \$19 million in 2016. Net shared benefits compensated Ameren Missouri for the current year and longer-term financial impacts of customer energy efficiency programs in each year of the program from 2013 through 2015. The March 2016 through February 2019 MEEIA plan is designed differently. The throughput disincentive included in the March 2016 through February



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2019 MEEIA plan is designed to make Ameren Missouri earnings neutral each year for its customer energy efficiency investments, including the lost sales volume that occur in that year, and does not compensate for the longer-term financial impacts of customer energy efficiency programs until those sales volumes are lost in a future year. The unfavorable effects of sales volume reductions in 2016 from the 2013 through 2015 energy efficiency programs were previously recognized during those years as net shared benefits and, therefore, any such lost sales volumes will negatively impact 2016 earnings.

In February 2016, the MoPSC issued an order approving Ameren Missouri's March 2016 to February 2019 MEEIA plan which included a portfolio of customer energy efficiency programs along with a rider to collect the program costs, the throughput disincentive, and a performance incentive from customers. The throughput disincentive recovery will replace the net shared benefits that were collected under the 2013 through 2015 MEEIA plan. The MEEIA rider will allow Ameren Missouri to collect the throughput disincentive without a traditional rate proceeding until such time as lower volumes resulting from the MEEIA programs are reflected in base rates. Customer rates will be based upon both forecasted program costs and throughput disincentive which will be annually reconciled to actual results.

Beginning in March 2016, Ameren Missouri intends to invest \$158 million over the three-year period in customer energy efficiency programs. In addition, similar to the MEEIA plan that ended in December 2015, the MoPSC's order approved a performance incentive that would provide Ameren Missouri an opportunity to earn additional revenues by achieving certain customer energy efficiency goals, including \$27 million if 100% of the goals are achieved during the three-year period, with the potential to earn more if Ameren Missouri's energy savings exceed those goals.

Ameren Missouri must achieve at least 25% of its energy efficiency goals before it earns a performance incentive.

The IEIMA provides for an annual reconciliation of the revenue requirement necessary to reflect the actual costs incurred in a given year with the revenue requirement that was reflected in customer rates for that year. Consequently, Ameren Illinois' 2016 electric delivery service revenues will be based on its 2016 actual recoverable costs, rate base, and return on common equity as calculated under the IEIMA's performance-based formula ratemaking framework.

The 2016 revenue requirement is expected to be higher than the 2015 revenue requirement, because of an expected increase in recoverable costs, rate base growth, and an expected increase in the monthly average yield of United States Treasury bonds. A 50 basis point change in the average monthly yields of the 30-year United States Treasury bonds would result in an estimated \$6 million change in Ameren's and Ameren Illinois' net income, based on its 2016 projected rate base.

In December 2015, the ICC issued an order with respect to Ameren Illinois' annual update filing. The ICC approved a \$106 million increase in Ameren Illinois' electric delivery service revenue requirement beginning in January 2016.

These rates have affected and will continue to affect Ameren

Illinois' cash receipts during 2016, but will not be the sole determinant of its electric delivery service operating revenues, which will instead be largely determined by the IEIMA's 2016 revenue requirement reconciliation. The 2016 revenue requirement reconciliation, as discussed above, is expected to result in a regulatory asset that will be collected from customers in 2018.

In December 2015, the ICC issued a rate order that approved an increase in revenues for Ameren Illinois' natural gas delivery service of \$45 million. The revenue increase was based on a 9.6% return on common equity, a capital structure composed of 50% common equity, and a rate base of \$1.2 billion. The rate order was based on a 2016 future test year. The rate changes were in effect in January 2016. In addition, the rate order approved the VBA for residential and small nonresidential customers beginning in 2016.

Ameren Missouri's next scheduled refueling and maintenance outage at its Callaway energy center will be in the spring of 2016 and Ameren Missouri expects to incur \$37 million of maintenance expenses in 2016. There was no refueling outage scheduled in 2015; however, \$9 million in preparation costs were incurred in 2015 for the 2016 scheduled outage. During the 2014 refueling, Ameren Missouri incurred maintenance expenses of \$36 million. During a scheduled outage, which occurs every 18 months, maintenance expenses increase relative to non-outage years.

Additionally, depending on the availability of its other generation sources and the market prices for power, Ameren Missouri's purchased power costs may increase and the amount of excess power available for sale may decrease versus non-outage years. Changes in purchased power costs and excess power available for sale are included in the

FAC, which results in limited impacts to earnings.

Ameren Missouri was engaged in litigation with an insurer to recover an unpaid liability insurance claim for the December 2005 breach of the upper reservoir at Ameren Missouri's Taum Sauk pumped-storage hydroelectric energy center. As of December 31, 2015, Ameren Missouri had an insurance receivable of \$41 million. In February 2016, Ameren Missouri and the insurer reached a settlement that resulted in Ameren Missouri receiving \$42 million in February 2016.

As we continue to experience cost increases and to make infrastructure investments, Ameren Missouri and Ameren Illinois expect to seek regular electric and natural gas rate increases and timely cost recovery and tracking mechanisms from their regulators. Ameren Missouri and Ameren Illinois will also seek, as necessary, legislative solutions to address regulatory lag and to support investment in their utility infrastructure for the benefit of their customers, including Ameren Missouri's current efforts to advocate for a legislative solution to support Noranda's operations. These pressures include limited economic growth in their service territories, customer conservation efforts, the impacts of additional customer energy efficiency programs, increased customer use of innovative and increasingly cost-effective technological advances including distributed generation and storage, increased investments and expected future investments for environmental compliance, system reliability improvements, and new

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generation capacity, including renewable energy requirements. Increased investments also result in higher depreciation and financing costs. Increased costs are also expected from rising employee benefit costs and higher property and income taxes, among other costs.

For additional information regarding recent rate orders and related appeals, Noranda, Ameren Missouri's MEEIA plans, FERC return on equity complaint cases, and other pending requests filed with state and federal regulatory commissions, see Note 2 – Rate and Regulatory Matters, and Note 10 – Callaway Energy Center, under Part II, Item 8, of this report.

Liquidity and Capital Resources

We expect to incur significant capital expenditures in order to make investments to improve our electric and natural gas utility infrastructure and to comply with existing environmental regulations. We estimate that we will incur up to \$11.5 billion (Ameren Missouri – up to \$4.3 billion; Ameren Illinois – up to \$6.2 billion; ATXI – up to \$1.0 billion) of capital expenditures during the period from 2016 through 2020, excluding the impact of the Clean Power Plan.

Environmental regulations, including those related to CO<sub>2</sub> emissions, or other actions taken by the EPA could result in significant increases in capital expenditures and operating costs. These costs could be prohibitive at some of Ameren Missouri's coal-fired energy centers. Ameren Missouri's capital expenditures are subject to MoPSC prudence reviews, which could result in cost disallowances as well as regulatory lag. The cost of Ameren Illinois' purchased power and gas purchased for resale could increase. However, Ameren Illinois expects these costs would be recovered from customers with no material adverse effect on its results of operations, financial position, or liquidity. Ameren's and Ameren Missouri's earnings could benefit from increased investment to comply with environmental regulations if those investments are reflected and recovered on a timely basis in rates charged to customers.

Ameren is evaluating the Clean Power Plan's potential impacts to its operations, including those related to electric system reliability, and its level of investment in customer energy efficiency programs, renewable energy, and other forms of generation investment. In February 2016, the United States Supreme Court stayed the Clean Power Plan and all implementation requirements until such time as legal appeals are concluded. Appeals are not expected to conclude prior to 2018. If the rule is ultimately upheld and implemented in substantially similar form to the rule when issued, Ameren Missouri expects to incur increased net fuel and operating costs, and make new or accelerated capital expenditures, in addition to the costs of making modifications to existing operations in order to achieve compliance. Compliance measures could result in the closure or alteration of the operation of some of Ameren Missouri's coal and natural-gas-fired energy centers, which could result in increased operating costs.

Ameren Missouri files a nonbinding integrated resource plan with the MoPSC every three years. Ameren Missouri's

integrated resource plan filed with the MoPSC in October 2014, prior to the issuance of the Clean Power Plan, was a 20-year plan that supported a more fuel-diverse energy portfolio in Missouri, including coal, solar, wind, natural gas, and nuclear power. The plan involves expanding renewable generation, retiring coal-fired generation as energy centers reach the end of their useful lives, continuation and expansion of the then-existing energy efficiency programs, and adding natural-gas-fired combined cycle generation.

The Ameren Companies have multiyear credit agreements that cumulatively provide \$2.1 billion of credit through December 2019, subject to a 364-day repayment term in the case of Ameren Missouri and Ameren Illinois. See Note 4 – Short-term Debt and Liquidity under Part II, Item 8, of this report for additional information regarding the Credit Agreements. Ameren, Ameren Missouri, and Ameren Illinois believe that their liquidity is adequate given their expected operating cash flows, capital expenditures, and related financing plans. However, there can be no assurance that significant changes in economic conditions, disruptions in the capital and credit markets, or other unforeseen events will not materially affect their ability to execute their expected operating, capital, or financing plans.

In November 2015, Ameren (parent) issued \$350 million of 2.70% senior unsecured notes due November 15, 2020 and \$350 million of 3.65% senior unsecured notes due February 15, 2026. Ameren used the proceeds to pay a portion of short-term debt consisting of commercial paper issuances. Ameren expects to incur interest charges of \$22 million annually related to these issuances.

In December 2015, a federal tax law was enacted that authorized the continued use of bonus depreciation that allows for an acceleration of deductions for tax purposes at a rate of 50% for 2015, 2016, and 2017. The rate will be reduced to 40% in 2018 and then to 30% in 2019. Bonus depreciation will be phased out in 2020 unless a new law is enacted. Bonus depreciation is expected to increase cash flow through at least 2020. Ameren expects to use this incremental cash flow to make capital investments in utility infrastructure for the benefit of its customers. Without these investments, bonus depreciation would reduce rate base, which reduces our revenue requirements and future earnings growth. The impact of bonus depreciation on Ameren Missouri, Ameren Illinois, and ATXI will vary based on investment levels at each company.

As of December 31, 2015, Ameren had \$453 million in tax benefits from federal and state net operating loss carryforwards (Ameren Missouri – \$39 million and Ameren Illinois – \$131 million) and \$144 million in federal and state income tax credit carryforwards (Ameren Missouri – \$26 million and Ameren Illinois – \$2 million). In addition, Ameren has \$37 million of expected state income tax refunds and state overpayments. Consistent with the tax allocation agreement between Ameren and its subsidiaries, these carryforwards are expected to partially offset income tax liabilities for Ameren Missouri until 2019 and Ameren Illinois until 2021. Ameren does not expect to make material federal income tax payments until 2021. These tax benefits, primarily at the Ameren (parent) level, when realized, would

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be available to fund ATXI transmission investments.

Ameren expects its cash used for capital expenditures and dividends to exceed cash provided by operating activities over the next several years. Ameren expects to use debt to fund such cash shortfalls; it does not currently expect to issue equity over the next several years.

In October 2015, Ameren's board of directors declared a fourth quarter dividend of 42.5 cents per common share, a 3.7% increase from the prior quarterly dividend rate of 41 cents per share, resulting in an annualized equivalent dividend rate of \$1.70 per share.

The use of cash from operating activities and from short-term borrowings to fund capital expenditures and other long-term investments may periodically result in a working capital deficit, defined by current liabilities exceeding current assets, as was the case at December 31, 2015, for Ameren. The working capital deficit as of December 31, 2015, was primarily the result of current maturities of long-term debt and commercial paper issuances. The Ameren Companies had \$301 million of commercial paper issuances outstanding as of December 31, 2015. With the Credit Agreements and cash and cash equivalents available, the Ameren Companies had access to \$1.8 billion of credit capacity available, and \$2.1 billion of liquidity at December 31, 2015.

In February 2016, \$260 million principal amount of Ameren Missouri's 5.40% senior secured notes matured and were repaid using available cash and commercial paper borrowings.

The above items could have a material impact on our results of operations, financial position, or liquidity.

Additionally, in the ordinary course of business, we evaluate strategies to enhance our results of operations, financial position, or liquidity. These strategies may include acquisitions, divestitures, and opportunities to reduce costs or increase revenues, and other strategic initiatives to increase Ameren's shareholder value. We are unable to predict which, if any, of these initiatives will be executed. The execution of these initiatives may have a material impact on our future results of operations, financial position, or liquidity.

**REGULATORY MATTERS**

See Note 2 – Rate and Regulatory Matters under Part II, Item 8, of this report.

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ACCOUNTING MATTERS

Critical Accounting Estimates

Preparation of the financial statements and related disclosures in compliance with GAAP requires the application of appropriate technical accounting rules and guidance, as well as the use of estimates. These estimates involve judgments regarding many factors that in and of themselves could materially affect the financial statements and disclosures. We have outlined below the critical accounting estimates that we believe are the most difficult, subjective, or complex. Any change in the assumptions or judgments applied in determining the following matters, among others, could have a material impact on future financial results.

Accounting Estimate

Uncertainties Affecting Application

Regulatory Mechanisms and Cost Recovery

We defer costs and recognize revenue in accordance with authoritative accounting guidance, and make investments that we assume will be collected in future rates.

Regulatory environment and external regulatory decisions and requirements

Anticipated future regulatory decisions and our assessment of their impact

The impact of prudence reviews, complaint cases, and opposition during the ratemaking process that may limit our ability to timely recover costs and earn a fair return on our investments

Ameren Illinois' assessment of and ability to estimate the current year's electric delivery service costs to be reflected in revenues and recovered from customers in a subsequent year under the IEIMA performance-based formula ratemaking process

Ameren Illinois' and ATXI's assessment of and ability to estimate the current year's electric transmission service costs to be reflected in revenues and recovered from customers in a subsequent year under the FERC ratemaking process

Ameren Missouri's estimate of revenue recovery under the MEEIA

Basis for Judgment

We determine which costs are recoverable by reviewing previous rulings by regulatory authorities in jurisdictions where we operate and any other factors that may indicate whether cost recovery is probable. If facts and circumstances lead us to conclude that a recorded regulatory asset is no longer probable of recovery or that plant assets are probable of disallowance, we record a charge to earnings, which could be material. Ameren Illinois estimates its annual revenue requirement pursuant to the IEIMA for interim periods by using internal forecasted information, such as projected operations and maintenance expenses, depreciation expense, taxes other than income taxes, and rate base, as well as published forecasted data regarding that year's monthly average yields of the 30-year United States Treasury bonds.

Ameren Illinois estimates its annual revenue requirement as of December 31 of each year using that year's actual operating results and assesses the probability of recovery from or refund to customers that the ICC will order at the end of the following year. Variations in costs incurred, investments made, or orders by the ICC or courts can result in a subsequent change in Ameren Illinois' estimate. Ameren Illinois and ATXI follow a similar process for their FERC rate-regulated electric transmission businesses. Ameren Missouri estimates lost revenues resulting from its MEEIA customer energy efficiency programs. Ameren Missouri uses a MEEIA rider to collect from or refund to customers any annual difference in the actual amounts incurred and the amounts collected from customers. See Note 2 – Rate and Regulatory Matters under Part II, Item 8, of this report for quantification of these assets or liabilities for each of the Ameren Companies. See Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of this report for a listing of regulatory mechanisms used by Ameren Missouri and Ameren Illinois.

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Benefit Plan Accounting

Based on actuarial calculations, we accrue costs of providing future employee benefits in accordance with authoritative accounting guidance regarding benefit plans. See Note 11 – Retirement Benefits under Part II, Item 8, of this report.

Future rate of return on pension and other plan assets

Valuation inputs and assumptions used in the fair value measurements of plan assets, excluding those inputs that are readily observable

Discount rates

Health care cost trend rates

Timing of employee retirements and mortality assumptions

Ability to recover certain benefit plan costs from our customers

Changing market conditions that may affect investment and interest rate environments

Basis for Judgment

Our ultimate selection of the discount rate, health care trend rate, and expected rate of return on pension and other postretirement benefit plan assets is based on our consistent application of assumption-setting methodologies and our review of available historical, current, and projected rates, as applicable. We also make mortality assumptions to estimate our pension and other postretirement benefit obligations. See Note 11 – Retirement Benefits under Part II, Item 8, of this report for sensitivity of Ameren’s benefit plans to potential changes in these assumptions.

Accounting for Contingencies

We make judgments and estimates in the recording and the disclosing of liabilities for claims, litigation, environmental remediation, the actions of various regulatory agencies, or other matters that occur in the normal course of business. We record a loss contingency when it is probable that a liability has been incurred and that the amount of the loss can be reasonably estimated.

Estimating financial impact of events

Estimating likelihood of various potential outcomes

Regulatory and political environments and requirements

Outcome of legal proceedings, settlements, or other factors

Changes in regulation, expected scope of work, technology or timing of environmental remediation

Basis for Judgment

The determination of a loss contingency requires significant judgment as to the expected outcome of the contingency in future periods. In making the determination as to the amount of potential loss and the probability of loss, we consider all available evidence, including the expected outcome of potential litigation. If no estimate is better than another within our range of estimates, we record as our best estimate of a loss the minimum value of our estimated



range of outcomes. As additional information becomes available, we reassess the potential liability related to the contingency and revise our estimates. In our evaluation of legal matters, management consults with legal counsel and relies on analysis of relevant case law and legal precedents. See Note 2 – Rate and Regulatory Matters, Note 10 – Callaway Energy Center and Note 15 – Commitments and Contingencies under Part II, Item 8, of this report for information on the Ameren Companies’ contingencies.

#### Accounting for Income Taxes

Following authoritative accounting guidance, we record the provision for income taxes, deferred tax assets and liabilities, and a valuation allowance against net deferred tax assets, if any. See Note 13 – Income Taxes under Part II, Item 8, of this report.

- Changes in business, industry, laws, technology, or economic and market conditions affecting forecasted financial condition and/or results of operations
- Estimates of the amount and character of future taxable income
- Enacted tax rates applicable to taxable income in years in which temporary differences are recovered or settled
- Effectiveness of implementing tax planning strategies
- Changes in income tax laws
- Results of audits and examinations by taxing authorities

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### Basis for Judgment

The reporting of tax-related assets and liabilities requires the use of estimates and significant management judgment. Deferred tax assets and liabilities are recorded to represent future effects on income taxes for temporary differences between the basis of assets for financial reporting and tax purposes. Although management believes that current estimates for deferred tax assets and liabilities are reasonable, actual results could differ from these estimates for a variety of reasons, including a change in forecasted financial condition and/or results of operations, change in income tax laws or enacted tax rates, the form, structure, and timing of asset or stock sales or dispositions, and results of audits and examinations by taxing authorities. Valuation allowances against deferred tax assets are recorded when management concludes it is more likely than not such asset will not be realized in future periods. Accounting for income taxes also requires that only tax benefits for positions taken or expected to be taken on tax returns that meet the more-likely-than-not recognition threshold can be recognized or continue to be recognized. Management evaluates each position solely on the technical merits and facts and circumstances of the position, assuming that the position will be examined by a taxing authority that has full knowledge of all relevant information. Significant judgment is required to determine recognition thresholds and the related amount of tax benefits to be recognized. At each period-end, and as new developments occur, management reevaluates its tax positions. See Note 13 – Income Taxes under Part II, Item 8, of this report for the amount of deferred tax assets and uncertain tax positions recorded at December 31, 2015.

### Unbilled Revenue

At the end of each period, Ameren, Ameren Missouri, and Ameren Illinois estimate the usage that has been provided to customers but not yet billed. This usage amount, along with a per unit price, is used to estimate an unbilled balance.

Estimating customer energy usage

Estimating impacts of weather and other usage-affecting factors for the unbilled period

Estimating loss of energy during transmission and delivery

### Basis for Judgment

We base our estimate of unbilled revenue each period on the volume of energy delivered, as valued by a model of billing cycles and historical usage rates and growth or contraction by customer class for our service area. This figure is then adjusted for the modeled impact of seasonal and weather variations based on historical results. See the balance sheet for each of the Ameren Companies under Part II, Item 8, of this report for unbilled revenue amounts.

### Impact of New Accounting Pronouncements

See Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of this report.

### EFFECTS OF INFLATION AND CHANGING PRICES

Ameren's rates for retail electric and natural gas utility service are regulated by the MoPSC and the ICC. Nonretail electric rates are regulated by the FERC. Rate regulation is generally based on the recovery of historical or projected costs. As a result, revenue increases could lag behind changing prices. Ameren Illinois participates in the performance-based formula ratemaking process pursuant to the IEIMA for its electric delivery service business. Ameren Illinois is required to purchase all of its power through procurement processes administered by the IPA. The cost of procured power can be affected by inflation. Within the IEIMA formula, the monthly average yields of 30-year United States Treasury bonds are the basis for Ameren Illinois' return on equity. Therefore, there is a direct correlation between the yield of United States Treasury bonds, which are affected by inflation, and the earnings of Ameren Illinois' electric distribution business. Ameren Illinois and ATXI use a company-specific, forward-looking rate formula framework in setting their transmission rates. These forward-looking rates are updated each January with forecasted information. A reconciliation during the year, which adjusts for the actual revenue requirement and actual sales volumes, is used to adjust billing rates in a subsequent year.

The current replacement cost of our utility plant substantially exceeds our recorded historical cost. Under existing regulatory practice, only the historical cost of plant is recoverable from customers. As a result, customer rates designed to provide recovery of historical costs through depreciation might not be

adequate to replace plant in future years.

Ameren Missouri recovers the cost of fuel for electric generation and the cost of purchased power by adjusting rates as allowed through the FAC. The April 2015 MoPSC electric rate order approved Ameren Missouri's request for continued use of the FAC; however, it changed the FAC to exclude all transmission revenues and substantially all transmission charges. As such, Ameren Missouri is exposed to transmission charges to the extent they exceed transmission revenues. Ameren Illinois recovers power supply costs from electric customers by adjusting rates through a rider mechanism to accommodate changes in power prices.

In our Missouri and Illinois retail natural gas utility jurisdictions, changes in natural gas costs are generally reflected in billings to natural gas customers through PGA clauses.

See Part I, Item 1, and Note 2 – Rate and Regulatory Matters under Part II, Item 8, of this report for additional information on our cost recovery mechanisms.

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## ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of changes in value of a physical asset or a financial instrument, derivative or nonderivative, caused by fluctuations in market variables such as interest rates, commodity prices, and equity security prices. A derivative is a contract whose value is dependent on, or derived from, the value of some underlying asset or index. The following discussion of our risk management activities includes forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those projected in the forward-looking statements. We handle market risks in accordance with established policies, which may include entering into various derivative transactions. In the normal course of business, we also face risks that are either nonfinancial or nonquantifiable. Such risks, principally business, legal, and operational risks, are not part of the following discussion. Our risk management objectives are to optimize our physical generating assets and to pursue market opportunities within prudent risk parameters. Our risk management policies are set by a risk management steering committee, which is composed of senior-level Ameren officers, with Ameren board of directors oversight.

**Interest Rate Risk**

We are exposed to market risk through changes in interest rates associated with:

• long-term and short-term variable-rate debt;

• fixed-rate debt;

• United States Treasury bonds; and

• defined pension and postretirement benefit plans.

We manage our interest rate exposure by controlling the amount of debt instruments within our total capitalization portfolio and by monitoring the effects of market changes on interest rates. For defined pension and postretirement benefit plans, we control the duration and the portfolio mix of our plan assets.

The following table presents the estimated increase in our annual interest expense and decrease in net income if interest rates were to increase by 1% on variable-rate debt outstanding at December 31, 2015:

|                 | Interest Expense | Net Income <sup>(a)</sup> |
|-----------------|------------------|---------------------------|
| Ameren          | \$ 5             | \$ (3 )                   |
| Ameren Missouri | 2                | (1 )                      |
| Ameren Illinois | (b)              | (b)                       |

(a) Calculations are based on an estimated tax rate of 38%, 37%, and 37% for Ameren, Ameren Missouri, and Ameren Illinois, respectively.

(b) Less than \$1 million.

Ameren Illinois' annual return on equity under the formula ratemaking process for its electric distribution business is directly correlated to the average monthly yields of 30-year United States Treasury bonds plus 580 basis points for a calendar year. The yields on such bonds are outside of Ameren Illinois' control. A 50

basis point change in the average monthly yields of the 30-year United States Treasury bonds would result in an estimated \$6 million change in Ameren's and Ameren Illinois' net income, based on its 2016 projected rate base.

**Credit Risk**

Credit risk represents the loss that would be recognized if counterparties should fail to perform as contracted.

Exchange-traded contracts are supported by the financial and credit quality of the clearing members of the respective exchanges and carry only a nominal credit risk. In all other transactions, we are exposed to credit risk in the event of nonperformance by the counterparties to the transaction. See Note 7 – Derivative Financial Instruments under Part II, Item 8, of this report for information on the potential loss on counterparty exposure as of December 31, 2015.

Our revenues are primarily derived from sales or delivery of electricity and natural gas to customers in Missouri and Illinois. Our physical and financial instruments are subject to credit risk consisting of trade accounts receivables and executory contracts with market risk exposures. The risk associated with trade receivables is mitigated by the large number of customers in a broad range of industry groups who make up our customer base. At December 31, 2015, no nonaffiliated customer represented more than 10%, in the aggregate, of our accounts receivable. Additionally, Ameren Illinois faces risks associated with the purchase of receivables. The Illinois Public Utilities Act requires Ameren Illinois to establish electric utility consolidated billing and purchase of receivables services. At the option of an

alternative retail electric supplier, Ameren Illinois may be required to purchase the supplier's receivables relating to Ameren Illinois' delivery service customers who elected to receive power supply from the alternative retail electric supplier. When that option is selected, Ameren Illinois produces consolidated bills for the applicable retail customers reflecting charges for electric delivery service and purchased receivables. As of December 31, 2015, Ameren Illinois' balance of purchased accounts receivable associated with the utility consolidated billing and purchase of receivables services was \$25 million. The risk associated with Ameren Illinois' electric and natural gas trade receivables is also mitigated by a rate adjustment mechanism that allows Ameren Illinois to recover the difference between its actual net bad debt write-offs under GAAP and the amount of net bad debt write-offs included in its base rates. Ameren Missouri and Ameren Illinois continue to monitor the impact of increasing rates on customer collections. Ameren Missouri and Ameren Illinois make adjustments to their respective allowance for doubtful accounts as deemed necessary to ensure that such allowances are adequate to cover estimated uncollectible customer account balances.

#### Equity Price Risk

Our costs for providing defined benefit retirement and postretirement benefit plans are dependent upon a number of factors, including the rate of return on plan assets. Ameren manages plan assets in accordance with the “prudent investor”

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guidelines contained in ERISA. Ameren's goal is to ensure that sufficient funds are available to provide benefits at the time they are payable, while also maximizing total return on plan assets and minimizing expense volatility consistent with its tolerance for risk. Ameren delegates investment management to specialists. Where appropriate, Ameren provides the investment manager with guidelines that specify allowable and prohibited investment types. Ameren regularly monitors manager performance and compliance with investment guidelines.

The expected return on plan assets assumption is based on historical and projected rates of return for current and planned asset classes in the investment portfolio. Projected rates of return for each asset class are estimated after an analysis of historical experience, future expectations, and the volatility of the various asset classes. After considering the target asset allocation for each asset class, we adjust the overall expected rate of return for the portfolio for historical and expected experience of active portfolio management results compared with benchmark returns, and for the effect of expenses paid from plan assets. Contributions to the plans and future costs could increase materially if we do not achieve pension and postretirement asset portfolio investment returns equal to or in excess of our 2016 assumed return on plan assets of 7.00%.

Ameren Missouri also maintains a trust fund, as required by the NRC and Missouri law, to fund certain costs of nuclear plant decommissioning. As of December 31, 2015, this fund was invested in domestic equity securities (66%) and debt securities (34%). By maintaining a portfolio that includes long-term equity investments, Ameren Missouri seeks to maximize the returns to be used to fund nuclear decommissioning costs within acceptable parameters of risk. However, the equity securities included in the portfolio are exposed to price fluctuations in equity markets. The debt securities are exposed to changes in interest rates. Ameren Missouri actively monitors the portfolio by benchmarking the performance of its investments against certain indices and by maintaining and periodically reviewing established target allocation percentages of the trust assets to various investment options. Ameren Missouri's exposure to equity price market risk is in large part mitigated because Ameren Missouri is currently allowed to recover its decommissioning costs, which would include unfavorable investment results, through electric rates. Additionally, Ameren has company-owned life insurance contracts that are used to support Ameren's deferred compensation plans. These life insurance contracts include equity and debt investments that are exposed to price fluctuations in equity markets and to changes in interest rates.

**Commodity Price Risk**

With regard to Ameren Missouri's and Ameren Illinois' electric and natural gas distribution businesses, exposure to changing market prices is in large part mitigated by the fact that there are cost recovery mechanisms in place. These cost recovery mechanisms allow Ameren Missouri and Ameren Illinois to pass on to retail customers prudently incurred costs for fuel, purchased power, and natural gas supply.

Ameren Missouri's and Ameren Illinois' strategy is designed to reduce the effect of market fluctuations for their regulated customers. The effects of price volatility cannot be eliminated. However, procurement and sales strategies involve risk management techniques and instruments, as well as the management of physical assets.

Ameren Missouri has a FAC, a fuel and purchased power cost recovery mechanism that allows it to recover or refund through customer rates 95% of changes in net energy costs greater or less than the amount set in base rates without a traditional rate proceeding, subject to MoPSC prudence reviews. Ameren Missouri remains exposed to the remaining 5% of such changes.

Ameren Illinois has a cost recovery mechanism for power purchased on behalf of its customers. Ameren Illinois is required to serve as the provider of last resort for electric customers in its service territory who have not chosen an alternative retail electric supplier. Ameren Illinois does not generate earnings based on the resale of power but rather on the delivery of energy. Ameren Illinois purchases power primarily through MISO, with additional procurement events administered by the IPA. The IPA has proposed and the ICC has approved multiple procurement events covering portions of years through 2018. In 2015, acting in its role as provider of last resort, Ameren Illinois supplied approximately 26% of its kilowatt-hour sales to its electric customers. Ameren Illinois expects full recovery of its purchased power costs.

Ameren Missouri and Ameren Illinois have PGA clauses that permit costs incurred for natural gas to be recovered directly from utility customers without a traditional rate proceeding, subject to prudence review.

With regard to our exposure for commodity price risk for construction and maintenance activities, Ameren is exposed to changes in market prices for metal commodities and to labor availability.

See Transmission and Supply of Electric Power under Part I, Item 1, of this report for the percentages of our historical needs satisfied by coal, nuclear, natural gas, oil, and renewables. Also see Note 15 – Commitments and Contingencies under Part II, Item 8, of this report for additional information.

#### Commodity Supplier Risk

The use of ultra-low-sulfur coal is part of Ameren Missouri's environmental compliance strategy. Ameren Missouri has a multiyear agreement to purchase ultra-low-sulfur coal through 2018 to comply with environmental regulations. The coal contract is with a single supplier. Disruptions to the deliveries of that ultra-low-sulfur coal from the supplier could compromise Ameren Missouri's ability to operate in compliance with emission standards. Other sources of ultra-low-sulfur coal are limited, and the construction of pollution control equipment requires significant lead time. If Ameren Missouri were to experience a temporary disruption of ultra-low-sulfur coal deliveries that caused it to exhaust its existing inventory, and if other sources of ultra-low-sulfur coal were not available, Ameren Missouri would use its

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existing emission allowances or purchase emission allowances to achieve compliance with environmental regulations. Currently, the Callaway energy center uses nuclear fuel assemblies of a design fabricated by only a single supplier. That supplier is currently the only NRC-licensed supplier able to provide fuel assemblies to the Callaway energy center. If Ameren

Missouri should decide to change fuel suppliers or to change the type of fuel assembly design that is currently licensed for use at the Callaway energy center, up to three years of analysis and licensing effort would be required to fully implement such a change.

**Fair Value of Contracts**

We use derivatives principally to manage the risk of changes in market prices for natural gas, power, and uranium, as well as the risk of changes in rail transportation surcharges through fuel oil hedges. The following table presents the favorable (unfavorable) changes in the fair value of all derivative contracts marked-to-market during the year ended December 31, 2015. We use various methods to determine the fair value of our contracts. In accordance with authoritative accounting guidance for fair value hierarchy levels, the sources we used to determine the fair value of these contracts were active quotes (Level 1), inputs corroborated by market data (Level 2), and other modeling and valuation methods that are not corroborated by market data (Level 3). See Note 8 – Fair Value Measurements under Part II, Item 8, of this report for additional information regarding the methods used to determine the fair value of these contracts.

|  | Ameren<br>Missouri | Ameren<br>Illinois | Ameren   |
|--|--------------------|--------------------|----------|
| Fair value of contracts at beginning of year, net          | \$(28 )            | \$(185 )           | \$(213 ) |
| Contracts realized or otherwise settled during the period  | 15                 | 41                 | 56       |
| Fair value of new contracts entered into during the period | 6                  | (19 )              | (13 )    |
| Other changes in fair value                                | (20 )              | (56 )              | (76 )    |
| Fair value of contracts outstanding at end of year, net    | \$(27 )            | \$(219 )           | \$(246 ) |

The following table presents maturities of derivative contracts as of December 31, 2015, by the hierarchy levels used to determine the fair value of the contracts:

| Sources of Fair Value   | Maturity<br>Less Than<br>1 Year | Maturity<br>1 – 3 Years | Maturity<br>3 – 5 Years | Maturity in<br>Excess of<br>5 Years | Total<br>Fair Value |
|-------------------------|---------------------------------|-------------------------|-------------------------|-------------------------------------|---------------------|
| <b>Ameren Missouri:</b> |                                 |                         |                         |                                     |                     |
| Level 1                 | \$(23 )                         | \$(6 )                  | \$—                     | \$—                                 | \$(29 )             |
| Level 2 <sup>(a)</sup>  | (5 )                            | (6 )                    | (2 )                    | —                                   | (13 )               |
| Level 3 <sup>(b)</sup>  | 15                              | —                       | —                       | —                                   | 15                  |
| Total                   | \$(13 )                         | \$(12 )                 | \$(2 )                  | \$—                                 | \$(27 )             |
| <b>Ameren Illinois:</b> |                                 |                         |                         |                                     |                     |
| Level 1                 | \$—                             | \$(1 )                  | \$—                     | \$—                                 | \$(1 )              |
| Level 2 <sup>(a)</sup>  | (31 )                           | (17 )                   | —                       | —                                   | (48 )               |
| Level 3 <sup>(b)</sup>  | (12 )                           | (24 )                   | (24 )                   | (110 )                              | (170 )              |
| Total                   | \$(43 )                         | \$(42 )                 | \$(24 )                 | \$(110 )                            | \$(219 )            |
| <b>Ameren:</b>          |                                 |                         |                         |                                     |                     |
| Level 1                 | \$(23 )                         | \$(7 )                  | \$—                     | \$—                                 | \$(30 )             |
| Level 2 <sup>(a)</sup>  | (36 )                           | (23 )                   | (2 )                    | —                                   | (61 )               |
| Level 3 <sup>(b)</sup>  | 3                               | (24 )                   | (24 )                   | (110 )                              | (155 )              |
| Total                   | \$(56 )                         | \$(54 )                 | \$(26 )                 | \$(110 )                            | \$(246 )            |

(a) Principally fixed-price vs. floating over-the-counter power swaps, power forwards, and fixed-price vs. floating over-the-counter natural gas swaps.

(b)



Principally power forward contract values based on information from external sources, historical results, and our estimates. Level 3 also includes option contract values based on an option valuation model.

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ITEM 8. FINANCIAL STATEMENTS AND  
SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm  
To the Board of Directors and Shareholders  
of Ameren Corporation:

In our opinion, the consolidated financial statements listed in the index appearing under Item 15(a)(1) present fairly, in all material respects, the financial position of Ameren Corporation and its subsidiaries at December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedules listed in the index appearing under Item 15(a)(2) present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company’s management is responsible for these financial statements and financial statement schedules, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on these financial statements, on the financial statement schedules, and on the Company’s internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

St. Louis, Missouri

February 26, 2016

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders  
of Union Electric Company:

In our opinion, the financial statements listed in the index appearing under Item 15(a)(1) present fairly, in all material respects, the financial position of Union Electric Company at December 31, 2015 and 2014, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index appearing under Item 15(a)(2) presents fairly, in all material respects, the information set forth therein when read in conjunction with the related financial statements. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial statement schedule based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the

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audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

St. Louis, Missouri

February 26, 2016

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders

of Ameren Illinois Company:

In our opinion, the financial statements listed in the index appearing under Item 15(a)(1) present fairly, in all material respects, the financial position of Ameren Illinois Company at December 31, 2015 and 2014, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index appearing under Item 15(a)(2) presents fairly, in all material respects, the information set forth therein when read in conjunction with the related financial statements. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial statement schedule based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

St. Louis, Missouri

February 26, 2016

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AMEREN CORPORATION  
CONSOLIDATED STATEMENT OF INCOME  
(In millions, except per share amounts)

|  | Year Ended December 31, |         |         |
|--|-------------------------|---------|---------|
|  | 2015                    | 2014    | 2013    |
| Operating Revenues:  |                         |         |         |
| Electric   | \$5,180                 | \$4,913 | \$4,832 |
| Gas  | 918                     | 1,140   | 1,006   |
| Total operating revenues   | 6,098                   | 6,053   | 5,838   |
| Operating Expenses:  |                         |         |         |
| Fuel   | 878                     | 826     | 845     |
| Purchased power  | 514                     | 461     | 508     |
| Gas purchased for resale   | 415                     | 615     | 526     |
| Other operations and maintenance   | 1,694                   | 1,684   | 1,611   |
| Provision for Callaway construction and operating license (Note 2)                   | 69                      | —       | —       |
| Depreciation and amortization  | 796                     | 745     | 706     |
| Taxes other than income taxes  | 473                     | 468     | 458     |
| Total operating expenses   | 4,839                   | 4,799   | 4,654   |
| Operating Income   | 1,259                   | 1,254   | 1,184   |
| Other Income and Expenses:   |                         |         |         |
| Miscellaneous income   | 74                      | 79      | 69      |
| Miscellaneous expense  | 30                      | 22      | 26      |
| Total other income   | 44                      | 57      | 43      |
| Interest Charges   | 355                     | 341     | 398     |
| Income Before Income Taxes   | 948                     | 970     | 829     |
| Income Taxes   | 363                     | 377     | 311     |
| Income from Continuing Operations  | 585                     | 593     | 518     |
| Income (Loss) from Discontinued Operations, Net of Taxes (Note 16)                   | 51                      | (1      | ) (223  |
| Net Income   | 636                     | 592     | 295     |
| Less: Net Income from Continuing Operations Attributable to Noncontrolling Interests | 6                       | 6       | 6       |
| Net Income (Loss) Attributable to Ameren Common Shareholders:                        |                         |         |         |
| Continuing Operations  | 579                     | 587     | 512     |
| Discontinued Operations  | 51                      | (1      | ) (223  |
| Net Income Attributable to Ameren Common Shareholders                                | \$630                   | \$586   | \$289   |
| Earnings (Loss) per Common Share – Basic:  |                         |         |         |
| Continuing Operations  | \$2.39                  | \$2.42  | \$2.11  |
| Discontinued Operations  | 0.21                    | —       | (0.92   |
| Earnings per Common Share – Basic  | \$2.60                  | \$2.42  | \$1.19  |
| Earnings (Loss) per Common Share – Diluted:  |                         |         |         |
| Continuing Operations  | \$2.38                  | \$2.40  | \$2.10  |
| Discontinued Operations  | 0.21                    | —       | (0.92   |
| Earnings per Common Share – Diluted  | \$2.59                  | \$2.40  | \$1.18  |
| Dividends per Common Share   | \$1.655                 | \$1.610 | \$1.600 |

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|   |       |       |       |
|---|-------|-------|-------|
| Average Common Shares Outstanding – Basic   | 242.6 | 242.6 | 242.6 |
| Average Common Shares Outstanding – Diluted | 243.6 | 244.4 | 244.5 |

The accompanying notes are an integral part of these consolidated financial statements.

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AMEREN CORPORATION  
 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
 (In millions)

|   | Year Ended December 31, |       |         |
|---|-------------------------|-------|---------|
|   | 2015                    | 2014  | 2013    |
| Income from Continuing Operations   | \$585                   | \$593 | \$518   |
| Other Comprehensive Income from Continuing Operations, Net of Taxes   |                         |       |         |
| Pension and other postretirement benefit plan activity, net of income taxes (benefit) of \$3, \$(7), and \$16, respectively | 6                       | (12)  | ) 30    |
| Comprehensive Income from Continuing Operations   | 591                     | 581   | 548     |
| Less: Comprehensive Income from Continuing Operations Attributable to Noncontrolling Interests                              | 6                       | 6     | 6       |
| Comprehensive Income from Continuing Operations Attributable to Ameren Common Shareholders                                  | 585                     | 575   | 542     |
| Income (Loss) from Discontinued Operations, Net of Taxes  | 51                      | (1)   | ) (223) |
| Other Comprehensive Loss from Discontinued Operations, Net of Income Taxes (Benefit) of \$-, \$-, and \$(10), respectively  | —                       | —     | (18)    |
| Comprehensive Income (Loss) from Discontinued Operations  | 51                      | (1)   | ) (241) |
| Less: Comprehensive Income from Discontinued Operations Attributable to Noncontrolling Interest                             | —                       | —     | 1       |
| Comprehensive Income (Loss) from Discontinued Operations Attributable to Ameren Common Shareholders                         | 51                      | (1)   | ) (242) |
| Comprehensive Income Attributable to Ameren Common Shareholders   | \$636                   | \$574 | \$300   |

The accompanying notes are an integral part of these consolidated financial statements.

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AMEREN CORPORATION  
 CONSOLIDATED BALANCE SHEET  
 (In millions, except per share amounts)

|   | December 31,    |                 |
|---|-----------------|-----------------|
|   | 2015            | 2014            |
| <b>ASSETS</b>   |                 |                 |
| Current Assets:   |                 |                 |
| Cash and cash equivalents   | \$292           | \$5             |
| Accounts receivable – trade (less allowance for doubtful accounts of \$19 and \$21, respectively) | 388             | 423             |
| Unbilled revenue  | 239             | 265             |
| Miscellaneous accounts and notes receivable   | 98              | 81              |
| Materials and supplies  | 538             | 524             |
| Current regulatory assets   | 260             | 295             |
| Other current assets  | 88              | 86              |
| Assets of discontinued operations (Note 16)   | 14              | 15              |
| Total current assets  | 1,917           | 1,694           |
| Property and Plant, Net   | 18,799          | 17,424          |
| Investments and Other Assets:   |                 |                 |
| Nuclear decommissioning trust fund  | 556             | 549             |
| Goodwill  | 411             | 411             |
| Regulatory assets   | 1,382           | 1,582           |
| Other assets  | 575             | 629             |
| Total investments and other assets  | 2,924           | 3,171           |
| <b>TOTAL ASSETS</b>   | <b>\$23,640</b> | <b>\$22,289</b> |
| <b>LIABILITIES AND EQUITY</b>   |                 |                 |
| Current Liabilities:  |                 |                 |
| Current maturities of long-term debt  | \$395           | \$120           |
| Short-term debt   | 301             | 714             |
| Accounts and wages payable  | 777             | 711             |
| Taxes accrued   | 43              | 46              |
| Interest accrued  | 89              | 85              |
| Current regulatory liabilities  | 80              | 106             |
| Other current liabilities   | 379             | 434             |
| Liabilities of discontinued operations (Note 16)  | 29              | 33              |
| Total current liabilities   | 2,093           | 2,249           |
| Long-term Debt, Net   | 6,880           | 6,085           |
| Deferred Credits and Other Liabilities:   |                 |                 |
| Accumulated deferred income taxes, net  | 3,885           | 3,571           |
| Accumulated deferred investment tax credits   | 60              | 64              |
| Regulatory liabilities  | 1,905           | 1,850           |
| Asset retirement obligations  | 618             | 396             |
| Pension and other postretirement benefits   | 580             | 705             |
| Other deferred credits and liabilities  | 531             | 514             |
| Total deferred credits and other liabilities  | 7,579           | 7,100           |
| Commitments and Contingencies (Notes 2, 10, and 15)   |                 |                 |
| Ameren Corporation Shareholders' Equity:  |                 |                 |
| Common stock, \$.01 par value, 400.0 shares authorized – shares outstanding of 242.6              | 2               | 2               |
| Other paid-in capital, principally premium on common stock  | 5,616           | 5,617           |



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|   |          |          |
|---|----------|----------|
| Retained earnings                             | 1,331    | 1,103    |
| Accumulated other comprehensive loss          | (3       | ) (9     |
| Total Ameren Corporation shareholders' equity | 6,946    | 6,713    |
| Noncontrolling Interests                      | 142      | 142      |
| Total equity                                  | 7,088    | 6,855    |
| TOTAL LIABILITIES AND EQUITY                  | \$23,640 | \$22,289 |

The accompanying notes are an integral part of these consolidated financial statements.

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AMEREN CORPORATION  
CONSOLIDATED STATEMENT OF CASH FLOWS  
(In millions)

|  | Year Ended December 31, |          |          |
|--|-------------------------|----------|----------|
|  | 2015                    | 2014     | 2013     |
| Cash Flows From Operating Activities:  |                         |          |          |
| Net income   | \$636                   | \$592    | \$295    |
| Loss (Income) from discontinued operations, net of tax                                   | (51                     | ) 1      | 223      |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: |                         |          |          |
| Provision for Callaway construction and operating license                                | 69                      | —        | —        |
| Depreciation and amortization  | 777                     | 710      | 666      |
| Amortization of nuclear fuel   | 97                      | 81       | 71       |
| Amortization of debt issuance costs and premium/discounts                                | 22                      | 22       | 24       |
| Deferred income taxes and investment tax credits, net                                    | 369                     | 451      | 410      |
| Allowance for equity funds used during construction                                      | (30                     | ) (34    | ) (37    |
| Stock-based compensation costs   | 24                      | 25       | 27       |
| Other  | (10                     | ) (24    | ) 23     |
| Changes in assets and liabilities:   |                         |          |          |
| Receivables  | 83                      | 31       | (60      |
| Materials and supplies   | (14                     | ) 3      | 60       |
| Accounts and wages payable   | (2                      | ) 10     | 81       |
| Taxes accrued  | (24                     | ) (44    | ) (195   |
| Regulatory assets and liabilities  | 94                      | (281     | ) 29     |
| Assets, other  | 53                      | 30       | 20       |
| Liabilities, other   | (56                     | ) (28    | ) (14    |
| Pension and other postretirement benefits  | (9                      | ) (10    | ) (28    |
| Counterparty collateral, net   | (7                      | ) 22     | 41       |
| Net cash provided by operating activities – continuing operations                        | 2,021                   | 1,557    | 1,636    |
| Net cash provided (used in) by operating activities – discontinued operations            | (4                      | ) (6     | ) 57     |
| Net cash provided by operating activities  | 2,017                   | 1,551    | 1,693    |
| Cash Flows From Investing Activities:  |                         |          |          |
| Capital expenditures   | (1,917                  | ) (1,785 | ) (1,379 |
| Nuclear fuel expenditures  | (52                     | ) (74    | ) (45    |
| Purchases of securities – nuclear decommissioning trust fund                             | (363                    | ) (405   | ) (214   |
| Sales and maturities of securities – nuclear decommissioning trust fund                  | 349                     | 391      | 196      |
| Proceeds from note receivable – Marketing Company  | 20                      | 95       | 6        |
| Contributions to note receivable – Marketing Company                                     | (8                      | ) (89    | ) (5     |
| Other  | 20                      | 11       | 1        |
| Net cash used in investing activities – continuing operations                            | (1,951                  | ) (1,856 | ) (1,440 |
| Net cash provided by (used in) investing activities – discontinued operations            | (25                     | ) 139    | (283     |
| Net cash used in investing activities  | (1,976                  | ) (1,717 | ) (1,723 |
| Cash Flows From Financing Activities:  |                         |          |          |
| Dividends on common stock  | (402                    | ) (390   | ) (388   |
| Dividends paid to noncontrolling interest holders  | (6                      | ) (6     | ) (6     |
| Short-term debt, net   | (413                    | ) 346    | 368      |
| Maturities, redemptions and repurchases of long-term debt                                | (120                    | ) (697   | ) (399   |
| Issuances of long-term debt  | 1,197                   | 898      | 278      |
| Capital issuance costs   | (12                     | ) (11    | ) (2     |

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|   |       |       |        |   |
|---|-------|-------|--------|---|
| Other   | 2     | 1     | —      |   |
| Net cash provided by (used in) financing activities – continuing operations | 246   | 141   | (149   | ) |
| Net change in cash and cash equivalents                                     | 287   | (25   | ) (179 | ) |
| Cash and cash equivalents at beginning of year                              | 5     | 30    | 209    |   |
| Cash and cash equivalents at end of year                                    | \$292 | \$5   | \$30   |   |
| Cash Paid (Refunded) During the Year:                                       |       |       |        |   |
| Interest (net of \$17, \$18, and \$37 capitalized, respectively)            | \$335 | \$333 | \$393  |   |
| Income taxes, net   | (15   | ) (27 | ) 8    |   |

The accompanying notes are an integral part of these consolidated financial statements.

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AMEREN CORPORATION  
 CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY  
 (In millions)

|  | December 31, |         |         |
|--|--------------|---------|---------|
|  | 2015         | 2014    | 2013    |
| Common Stock:  |              |         |         |
| Beginning of year  | \$2          | \$2     | \$2     |
| Shares issued  | —            | —       | —       |
| Common stock, end of year  | 2            | 2       | 2       |
| Other Paid-in Capital:   |              |         |         |
| Beginning of year  | 5,617        | 5,632   | 5,616   |
| Stock-based compensation activity                                | (1           | ) (15   | ) 16    |
| Other paid-in capital, end of year                               | 5,616        | 5,617   | 5,632   |
| Retained Earnings:   |              |         |         |
| Beginning of year  | 1,103        | 907     | 1,006   |
| Net income attributable to Ameren common shareholders            | 630          | 586     | 289     |
| Dividends  | (402         | ) (390  | ) (388  |
| Retained earnings, end of year                                   | 1,331        | 1,103   | 907     |
| Accumulated Other Comprehensive Income (Loss):                   |              |         |         |
| Derivative financial instruments, beginning of year              | —            | —       | 25      |
| Change in derivative financial instruments                       | —            | —       | (21     |
| Divestiture of derivative financial instruments (Note 16)        | —            | —       | (4      |
| Derivative financial instruments, end of year                    | —            | —       | —       |
| Deferred retirement benefit costs, beginning of year             | (9           | ) 3     | (33     |
| Change in deferred retirement benefit costs                      | 6            | (12     | ) 29    |
| Divestiture of deferred retirement benefit costs (Note 16)       | —            | —       | 7       |
| Deferred retirement benefit costs, end of year                   | (3           | ) (9    | ) 3     |
| Total accumulated other comprehensive income (loss), end of year | (3           | ) (9    | ) 3     |
| Total Ameren Corporation Shareholders' Equity                    | \$6,946      | \$6,713 | \$6,544 |
| Noncontrolling Interests:  |              |         |         |
| Beginning of year  | 142          | 142     | 151     |
| Net income attributable to noncontrolling interest holders       | 6            | 6       | 6       |
| Dividends paid to noncontrolling interest holders                | (6           | ) (6    | ) (6    |
| Divestiture of noncontrolling interest (Note 16)                 | —            | —       | (9      |
| Noncontrolling interests, end of year                            | 142          | 142     | 142     |
| Total Equity   | \$7,088      | \$6,855 | \$6,686 |
| Common stock shares at end of year                               | 242.6        | 242.6   | 242.6   |

The accompanying notes are an integral part of these consolidated financial statements.

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UNION ELECTRIC COMPANY (d/b/a AMEREN MISSOURI)  
 STATEMENT OF INCOME AND COMPREHENSIVE INCOME  
 (In millions)

|  | Year Ended December 31, |         |         |
|--|-------------------------|---------|---------|
|  | 2015                    | 2014    | 2013    |
| Operating Revenues:  |                         |         |         |
| Electric   | \$3,470                 | \$3,388 | \$3,379 |
| Gas  | 137                     | 164     | 161     |
| Other  | 2                       | 1       | 1       |
| Total operating revenues   | 3,609                   | 3,553   | 3,541   |
| Operating Expenses:  |                         |         |         |
| Fuel   | 878                     | 826     | 845     |
| Purchased power  | 111                     | 126     | 133     |
| Gas purchased for resale   | 57                      | 82      | 78      |
| Other operations and maintenance                                   | 925                     | 939     | 909     |
| Provision for Callaway construction and operating license (Note 2) | 69                      | —       | —       |
| Depreciation and amortization                                      | 492                     | 473     | 454     |
| Taxes other than income taxes                                      | 335                     | 322     | 319     |
| Total operating expenses   | 2,867                   | 2,768   | 2,738   |
| Operating Income   | 742                     | 785     | 803     |
| Other Income and Expenses:   |                         |         |         |
| Miscellaneous income   | 52                      | 60      | 58      |
| Miscellaneous expense  | 11                      | 12      | 11      |
| Total other income   | 41                      | 48      | 47      |
| Interest Charges   | 219                     | 211     | 210     |
| Income Before Income Taxes   | 564                     | 622     | 640     |
| Income Taxes   | 209                     | 229     | 242     |
| Net Income   | 355                     | 393     | 398     |
| Other Comprehensive Income   | —                       | —       | —       |
| Comprehensive Income   | \$355                   | \$393   | \$398   |
| Net Income   | \$355                   | \$393   | \$398   |
| Preferred Stock Dividends  | 3                       | 3       | 3       |
| Net Income Available to Common Shareholder                         | \$352                   | \$390   | \$395   |

The accompanying notes as they relate to Ameren Missouri are an integral part of these financial statements.

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## UNION ELECTRIC COMPANY (d/b/a AMEREN MISSOURI)

## BALANCE SHEET

(In millions, except per share amounts)

|   | December 31,     |                  |
|---|------------------|------------------|
|   | 2015             | 2014             |
| <b>ASSETS</b>   |                  |                  |
| Current Assets:   |                  |                  |
| Cash and cash equivalents   | \$ 199           | \$ 1             |
| Advances to money pool  | 36               | —                |
| Accounts receivable – trade (less allowance for doubtful accounts of \$7 and \$8, respectively) | 174              | 190              |
| Accounts receivable – affiliates  | 54               | 65               |
| Unbilled revenue  | 128              | 146              |
| Miscellaneous accounts and notes receivable   | 78               | 35               |
| Materials and supplies  | 387              | 347              |
| Current regulatory assets   | 89               | 163              |
| Other current assets  | 41               | 43               |
| Total current assets  | 1,186            | 990              |
| Property and Plant, Net   | 11,183           | 10,867           |
| Investments and Other Assets:   |                  |                  |
| Nuclear decommissioning trust fund  | 556              | 549              |
| Regulatory assets   | 605              | 695              |
| Other assets  | 321              | 373              |
| Total investments and other assets  | 1,482            | 1,617            |
| <b>TOTAL ASSETS</b>   | <b>\$ 13,851</b> | <b>\$ 13,474</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |                  |                  |
| Current Liabilities:  |                  |                  |
| Current maturities of long-term debt  | \$ 266           | \$ 120           |
| Short-term debt   | —                | 97               |
| Accounts and wages payable  | 417              | 405              |
| Accounts payable – affiliates   | 56               | 56               |
| Taxes accrued   | 31               | 32               |
| Interest accrued  | 59               | 58               |
| Current regulatory liabilities  | 28               | 18               |
| Other current liabilities   | 120              | 117              |
| Total current liabilities   | 977              | 903              |
| Long-term Debt, Net   | 3,844            | 3,861            |
| Deferred Credits and Other Liabilities:   |                  |                  |
| Accumulated deferred income taxes, net  | 2,844            | 2,757            |
| Accumulated deferred investment tax credits   | 58               | 61               |
| Regulatory liabilities  | 1,172            | 1,147            |
| Asset retirement obligations  | 612              | 389              |
| Pension and other postretirement benefits   | 234              | 274              |
| Other deferred credits and liabilities  | 28               | 30               |
| Total deferred credits and other liabilities  | 4,948            | 4,658            |
| Commitments and Contingencies (Notes 2, 10, 14, and 15)   |                  |                  |
| Shareholders' Equity:   |                  |                  |
| Common stock, \$5 par value, 150.0 shares authorized – 102.1 shares outstanding                 | 511              | 511              |
| Other paid-in capital, principally premium on common stock                                      | 1,822            | 1,569            |

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|   |                 |                 |
|---|-----------------|-----------------|
| Preferred stock                                   | 80              | 80              |
| Retained earnings                                 | 1,669           | 1,892           |
| Total shareholders' equity                        | 4,082           | 4,052           |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>\$13,851</b> | <b>\$13,474</b> |

The accompanying notes as they relate to Ameren Missouri are an integral part of these financial statements.

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## UNION ELECTRIC COMPANY (d/b/a AMEREN MISSOURI)

## STATEMENT OF CASH FLOWS

(In millions)

|   | Year Ended December 31, |        |        |
|---|-------------------------|--------|--------|
|   | 2015                    | 2014   | 2013   |
| Cash Flows From Operating Activities:   |                         |        |        |
| Net income  | \$355                   | \$393  | \$398  |
| Adjustments to reconcile net income to net cash provided by operating activities: |                         |        |        |
| Provision for Callaway construction and operating license                         | 69                      | —      | —      |
| Depreciation and amortization   | 476                     | 442    | 419    |
| Amortization of nuclear fuel  | 97                      | 81     | 71     |
| FAC prudence review charges   | —                       | —      | 26     |
| Amortization of debt issuance costs and premium/discounts                         | 6                       | 7      | 7      |
| Deferred income taxes and investment tax credits, net                             | 82                      | 245    | 65     |
| Allowance for equity funds used during construction                               | (22                     | ) (32  | ) (31  |
| Other   | 2                       | 3      | 1      |
| Changes in assets and liabilities:  |                         |        |        |
| Receivables   | 72                      | (10    | ) (59  |
| Materials and supplies  | (39                     | ) 8    | 45     |
| Accounts and wages payable  | 3                       | 25     | 42     |
| Taxes accrued   | 1                       | (197   | ) 100  |
| Regulatory assets and liabilities   | 117                     | (68    | ) 68   |
| Assets, other   | 26                      | 52     | 18     |
| Liabilities, other  | 4                       | —      | (29    |
| Pension and other postretirement benefits   | (2                      | ) 1    | 2      |
| Net cash provided by operating activities   | 1,247                   | 950    | 1,143  |
| Cash Flows From Investing Activities:   |                         |        |        |
| Capital expenditures  | (622                    | ) (747 | ) (648 |
| Nuclear fuel expenditures   | (52                     | ) (74  | ) (45  |
| Purchases of securities – nuclear decommissioning trust fund                      | (363                    | ) (405 | ) (214 |
| Sales and maturities of securities – nuclear decommissioning trust fund           | 349                     | 391    | 196    |
| Money pool advances, net  | (36                     | ) —    | 24     |
| Other   | —                       | (2     | ) —    |
| Net cash used in investing activities   | (724                    | ) (837 | ) (687 |
| Cash Flows From Financing Activities:   |                         |        |        |
| Dividends on common stock   | (575                    | ) (340 | ) (460 |
| Return of capital to parent   | —                       | (215   | ) —    |
| Dividends on preferred stock  | (3                      | ) (3   | ) (3   |
| Short-term debt, net  | (97                     | ) 97   | —      |
| Money pool borrowings, net  | —                       | (105   | ) 105  |
| Redemptions, repurchases, and maturities of long-term debt                        | (120                    | ) (109 | ) (249 |
| Issuances of long-term debt   | 249                     | 350    | —      |
| Capital issuance costs  | (3                      | ) (3   | ) —    |
| Capital contribution from parent  | 224                     | 215    | 4      |
| Net cash used in financing activities   | (325                    | ) (113 | ) (603 |
| Net change in cash and cash equivalents   | 198                     | —      | (147   |
| Cash and cash equivalents at beginning of year                                    | 1                       | 1      | 148    |
| Cash and cash equivalents at end of year  | \$199                   | \$1    | \$1    |



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|  |       |       |       |
|--|-------|-------|-------|
| Noncash financing activity – capital contribution from parent    | \$38  | \$9   | \$—   |
| Cash Paid (Refunded) During the Year:                            |       |       |       |
| Interest (net of \$12, \$16, and \$16 capitalized, respectively) | \$212 | \$203 | \$212 |
| Income taxes, net  | 72    | 215   | 86    |

The accompanying notes as they relate to Ameren Missouri are an integral part of these financial statements.

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UNION ELECTRIC COMPANY (d/b/a AMEREN MISSOURI)  
 STATEMENT OF SHAREHOLDERS' EQUITY  
 (In millions)

|   | December 31, |         |         |
|---|--------------|---------|---------|
|   | 2015         | 2014    | 2013    |
| Common Stock                              | \$511        | \$511   | \$511   |
| Other Paid-in Capital:                    |              |         |         |
| Beginning of year                         | 1,569        | 1,560   | 1,556   |
| Capital contribution from parent (Note 1) | 253          | 224     | 4       |
| Return of capital to parent (Note 1)      | —            | (215    | ) —     |
| Other paid-in capital, end of year        | 1,822        | 1,569   | 1,560   |
| Preferred Stock                           | 80           | 80      | 80      |
| Retained Earnings:                        |              |         |         |
| Beginning of year                         | 1,892        | 1,842   | 1,907   |
| Net income                                | 355          | 393     | 398     |
| Common stock dividends                    | (575         | ) (340  | ) (460  |
| Preferred stock dividends                 | (3           | ) (3    | ) (3    |
| Retained earnings, end of year            | 1,669        | 1,892   | 1,842   |
| Total Shareholders' Equity                | \$4,082      | \$4,052 | \$3,993 |

The accompanying notes as they relate to Ameren Missouri are an integral part of these financial statements.

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AMEREN ILLINOIS COMPANY (d/b/a AMEREN ILLINOIS)  
 STATEMENT OF INCOME AND COMPREHENSIVE INCOME  
 (In millions)

|  | Year Ended December 31, |         |         |
|--|-------------------------|---------|---------|
|  | 2015                    | 2014    | 2013    |
| Operating Revenues:  |                         |         |         |
| Electric   | \$1,683                 | \$1,522 | \$1,461 |
| Gas  | 783                     | 976     | 847     |
| Other  | —                       | —       | 3       |
| Total operating revenues   | 2,466                   | 2,498   | 2,311   |
| Operating Expenses:  |                         |         |         |
| Purchased power  | 420                     | 343     | 380     |
| Gas purchased for resale   | 358                     | 533     | 448     |
| Other operations and maintenance   | 797                     | 771     | 693     |
| Depreciation and amortization  | 295                     | 263     | 243     |
| Taxes other than income taxes  | 130                     | 138     | 132     |
| Total operating expenses   | 2,000                   | 2,048   | 1,896   |
| Operating Income   | 466                     | 450     | 415     |
| Other Income and Expenses:   |                         |         |         |
| Miscellaneous income   | 21                      | 17      | 10      |
| Miscellaneous expense  | 12                      | 8       | 9       |
| Total other income   | 9                       | 9       | 1       |
| Interest Charges   | 131                     | 112     | 143     |
| Income Before Income Taxes   | 344                     | 347     | 273     |
| Income Taxes   | 127                     | 143     | 110     |
| Net Income   | 217                     | 204     | 163     |
| Other Comprehensive Loss, Net of Taxes:  |                         |         |         |
| Pension and other postretirement benefit plan activity, net of income tax benefit of \$(2), \$(2), and \$(2), respectively | (3                      | ) (3    | ) (3    |
| Comprehensive Income   | \$214                   | \$201   | \$160   |
| Net Income   | \$217                   | \$204   | \$163   |
| Preferred Stock Dividends  | 3                       | 3       | 3       |
| Net Income Available to Common Shareholder   | \$214                   | \$201   | \$160   |

The accompanying notes as they relate to Ameren Illinois are an integral part of these financial statements.

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## AMEREN ILLINOIS COMPANY (d/b/a AMEREN ILLINOIS)

## BALANCE SHEET

(In millions)

|   | December 31,   |                |
|---|----------------|----------------|
|   | 2015           | 2014           |
| <b>ASSETS</b>   |                |                |
| Current Assets:   |                |                |
| Cash and cash equivalents   | \$71           | \$1            |
| Accounts receivable – trade (less allowance for doubtful accounts of \$12 and \$13, respectively) | 204            | 212            |
| Accounts receivable – affiliates  | 22             | 22             |
| Unbilled revenue  | 111            | 119            |
| Miscellaneous accounts receivable   | 19             | 9              |
| Materials and supplies  | 151            | 177            |
| Current regulatory assets   | 167            | 129            |
| Other current assets  | 15             | 15             |
| Total current assets  | 760            | 684            |
| Property and Plant, Net   | 6,848          | 6,165          |
| Investments and Other Assets:   |                |                |
| Goodwill  | 411            | 411            |
| Regulatory assets   | 771            | 883            |
| Other assets  | 113            | 61             |
| Total investments and other assets  | 1,295          | 1,355          |
| <b>TOTAL ASSETS</b>   | <b>\$8,903</b> | <b>\$8,204</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |                |                |
| Current Liabilities:  |                |                |
| Current maturities of long-term debt  | \$129          | \$—            |
| Short-term debt   | —              | 32             |
| Borrowings from money pool  | —              | 15             |
| Accounts and wages payable  | 249            | 207            |
| Accounts payable – affiliates   | 66             | 50             |
| Taxes accrued   | 13             | 17             |
| Customer deposits   | 69             | 77             |
| Mark-to-market derivative liabilities   | 45             | 42             |
| Current environmental remediation   | 28             | 52             |
| Current regulatory liabilities  | 39             | 84             |
| Other current liabilities   | 114            | 124            |
| Total current liabilities   | 752            | 700            |
| Long-term Debt, Net   | 2,342          | 2,224          |
| Deferred Credits and Other Liabilities:   |                |                |
| Accumulated deferred income taxes, net  | 1,480          | 1,248          |
| Accumulated deferred investment tax credits   | 2              | 3              |
| Regulatory liabilities  | 732            | 703            |
| Pension and other postretirement benefits   | 271            | 277            |
| Environmental remediation   | 205            | 199            |
| Other deferred credits and liabilities  | 222            | 189            |
| Total deferred credits and other liabilities  | 2,912          | 2,619          |
| Commitments and Contingencies (Notes 2, 14, and 15)   |                |                |
| Shareholders' Equity:   |                |                |

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|  |                |                |
|--|----------------|----------------|
| Common stock, no par value, 45.0 shares authorized – 25.5 shares outstanding | —              | —              |
| Other paid-in capital  | 2,005          | 1,980          |
| Preferred stock  | 62             | 62             |
| Retained earnings  | 825            | 611            |
| Accumulated other comprehensive income                                       | 5              | 8              |
| Total shareholders' equity   | 2,897          | 2,661          |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                            | <b>\$8,903</b> | <b>\$8,204</b> |

The accompanying notes as they relate to Ameren Illinois are an integral part of these financial statements.

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## AMEREN ILLINOIS COMPANY (d/b/a AMEREN ILLINOIS)

## STATEMENT OF CASH FLOWS

(In millions)

|   | Year Ended December 31, |        |        |
|---|-------------------------|--------|--------|
|   | 2015                    | 2014   | 2013   |
| Cash Flows From Operating Activities:   |                         |        |        |
| Net income  | \$217                   | \$204  | \$163  |
| Adjustments to reconcile net income to net cash provided by operating activities: |                         |        |        |
| Depreciation and amortization   | 292                     | 259    | 238    |
| Amortization of debt issuance costs and premium/discounts                         | 14                      | 13     | 15     |
| Deferred income taxes and investment tax credits, net                             | 221                     | 196    | 104    |
| Other   | (14                     | ) (19  | ) 4    |
| Changes in assets and liabilities:  |                         |        |        |
| Receivables   | 16                      | (13    | ) 50   |
| Materials and supplies  | 25                      | (4     | ) 15   |
| Accounts and wages payable  | 37                      | 7      | 19     |
| Taxes accrued   | (2                      | ) (7   | ) 28   |
| Regulatory assets and liabilities   | (26                     | ) (215 | ) (35  |
| Assets, other   | 17                      | 15     | 5      |
| Liabilities, other  | (27                     | ) 1    | 10     |
| Pension and other postretirement benefits   | (4                      | ) (6   | ) (8   |
| Counterparty collateral, net  | (3                      | ) 14   | 43     |
| Net cash provided by operating activities   | 763                     | 445    | 651    |
| Cash Flows From Investing Activities:   |                         |        |        |
| Capital expenditures  | (918                    | ) (835 | ) (701 |
| Other   | 5                       | 7      | 6      |
| Net cash used in investing activities   | (913                    | ) (828 | ) (695 |
| Cash Flows From Financing Activities:   |                         |        |        |
| Dividends on common stock   | —                       | —      | (110   |
| Dividends on preferred stock  | (3                      | ) (3   | ) (3   |
| Short-term debt, net  | (32                     | ) 32   | —      |
| Money pool borrowings, net  | (15                     | ) (41  | ) 32   |
| Redemptions, repurchases, and maturities of long-term debt                        | —                       | (163   | ) (150 |
| Issuances of long-term debt   | 248                     | 548    | 278    |
| Capital issuance costs  | (3                      | ) (6   | ) (2   |
| Capital contribution from parent  | 25                      | 15     | —      |
| Other   | —                       | 1      | —      |
| Net cash provided by financing activities   | 220                     | 383    | 45     |
| Net change in cash and cash equivalents   | 70                      | —      | 1      |
| Cash and cash equivalents at beginning of year                                    | 1                       | 1      | —      |
| Cash and cash equivalents at end of year  | \$71                    | \$1    | \$1    |
| Cash Paid (Refunded) During the Year:   |                         |        |        |
| Interest (net of \$5, \$2, and \$4 capitalized, respectively)                     | \$120                   | \$110  | \$112  |
| Income taxes, net   | (113                    | ) (44  | ) (23  |

The accompanying notes as they relate to Ameren Illinois are an integral part of these financial statements.



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AMEREN ILLINOIS COMPANY (d/b/a AMEREN ILLINOIS)  
 STATEMENT OF SHAREHOLDERS' EQUITY  
 (In millions)

|   | December 31, |         |         |
|---|--------------|---------|---------|
|   | 2015         | 2014    | 2013    |
| Common Stock  | \$—          | \$—     | \$—     |
| Other Paid-in Capital                                     |              |         |         |
| Beginning of year   | 1,980        | 1,965   | 1,965   |
| Capital contribution from parent (Note 1)                 | 25           | 15      | —       |
| Other paid-in capital, end of year                        | 2,005        | 1,980   | 1,965   |
| Preferred Stock   | 62           | 62      | 62      |
| Retained Earnings:  |              |         |         |
| Beginning of year   | 611          | 410     | 360     |
| Net income  | 217          | 204     | 163     |
| Common stock dividends                                    | —            | —       | (110 )  |
| Preferred stock dividends                                 | (3 )         | (3 )    | (3 )    |
| Retained earnings, end of year                            | 825          | 611     | 410     |
| Accumulated Other Comprehensive Income:                   |              |         |         |
| Deferred retirement benefit costs, beginning of year      | 8            | 11      | 14      |
| Change in deferred retirement benefit costs               | (3 )         | (3 )    | (3 )    |
| Deferred retirement benefit costs, end of year            | 5            | 8       | 11      |
| Total accumulated other comprehensive income, end of year | 5            | 8       | 11      |
| Total Shareholders' Equity                                | \$2,897      | \$2,661 | \$2,448 |

The accompanying notes as they relate to Ameren Illinois are an integral part of these financial statements.



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AMEREN CORPORATION (Consolidated)

UNION ELECTRIC COMPANY (d/b/a Ameren Missouri)

AMEREN ILLINOIS COMPANY (d/b/a Ameren Illinois)

COMBINED NOTES TO FINANCIAL STATEMENTS December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Ameren, headquartered in St. Louis, Missouri, is a public utility holding company under PUHCA 2005. Ameren's primary assets are its equity interests in its subsidiaries, including Ameren Missouri and Ameren Illinois. Ameren's subsidiaries are separate, independent legal entities with separate businesses, assets, and liabilities. Dividends on Ameren's common stock and the payment of expenses by Ameren depend on distributions made to it by its subsidiaries. Ameren's principal subsidiaries are listed below.

Union Electric Company, doing business as Ameren Missouri, operates a rate-regulated electric generation, transmission, and distribution business and a rate-regulated natural gas transmission and distribution business in Missouri. Ameren Missouri was incorporated in Missouri in 1922 and is successor to a number of companies, the oldest of which was organized in 1881. It is the largest electric utility in the state of Missouri. It supplies electric and natural gas service to a 24,000-square-mile area in central and eastern Missouri. This area has an estimated population of 2.8 million and includes the Greater St. Louis area. Ameren Missouri supplies electric service to 1.2 million customers and natural gas service to 0.1 million customers.

Ameren Illinois Company, doing business as Ameren Illinois, operates rate-regulated electric and natural gas transmission and distribution businesses in Illinois. Ameren Illinois was created by the merger of CILCO and IP with and into CIPS in 2010. CIPS was incorporated in Illinois in 1923 and was the successor to a number of companies, the oldest of which was organized in 1902. Ameren Illinois supplies electric and natural gas utility service to portions of central and southern Illinois having an estimated population of 3.1 million in an area of 40,000 square miles. Ameren Illinois supplies electric service to 1.2 million customers and natural gas service to 0.8 million customers.

Ameren has various other subsidiaries that conduct activities such as the provision of shared services. Ameren also has a subsidiary, ATXI, that operates a FERC rate-regulated electric transmission business. ATXI is developing MISO-approved electric transmission projects, including the Illinois Rivers, Spoon River, and Mark Twain projects. Ameren is also pursuing projects to improve electric transmission system reliability within Ameren Missouri's and Ameren Illinois' service territories as well as competitive electric transmission investment opportunities outside of these territories, including investments outside of MISO.

In December 2013, Ameren completed the divestiture of

New AER to IPH. In January 2014, Medina Valley completed its sale of the Elgin, Gibson City, and Grand Tower gas-fired energy centers to Rockland Capital. In addition, in 2013, Ameren abandoned the Meredosia and Hutsonville energy centers upon the completion of the divestiture of New AER to IPH. Ameren is demolishing the Hutsonville energy center and expects to demolish the Meredosia energy center beginning in 2016. As a result of these events, Ameren has segregated New AER's and the Elgin, Gibson City, Grand Tower, Meredosia, and Hutsonville energy centers' operating results, assets, and liabilities and presented them separately as discontinued operations for all periods presented in this report. Unless otherwise stated, these notes to the financial statements exclude discontinued operations for all periods presented. See Note 16 – Divestiture Transactions and Discontinued Operations for additional information regarding these transactions.

Ameren's financial statements are prepared on a consolidated basis, and therefore include the accounts of its majority-owned subsidiaries. Ameren Missouri and Ameren Illinois have no subsidiaries and therefore their financial statements are not prepared on a consolidated basis. All intercompany transactions have been eliminated. All tabular dollar amounts are in millions, unless otherwise indicated.

Our accounting policies conform to GAAP. Our financial statements reflect all adjustments (which include normal, recurring adjustments) that are necessary, in our opinion, for a fair presentation of our results. The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions. Such estimates and assumptions affect reported amounts of assets and liabilities, the disclosure of contingent assets and

liabilities at the dates of financial statements, and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

#### Regulation

We are regulated by the MoPSC, the ICC, and the FERC. We defer certain costs as assets pursuant to actions of rate regulators or because of expectations that we will be able to recover such costs in future rates charged to customers. We also defer certain amounts as liabilities pursuant to actions of rate regulators or based on the expectation that such amounts will be returned to customers in future rates. Regulatory assets and liabilities are amortized consistent with the period of expected regulatory treatment. In addition to the cost recovery mechanisms discussed in the Purchased Gas, Power, and Fuel Rate-adjustment Mechanisms section below, Ameren Missouri and Ameren Illinois have approvals from rate regulators to use other cost recovery mechanisms. Ameren Missouri has a pension and postretirement benefit cost tracker, an uncertain tax positions tracker, a renewable energy standards cost tracker, a solar rebate program tracker, and the MEEIA energy efficiency rider. Ameren Illinois' and ATXI's electric transmission rates are determined pursuant to formula ratemaking. Additionally, Ameren Illinois' electric distribution business participates in the performance-based formula ratemaking process established

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pursuant to the IEIMA. Ameren Illinois also has an environmental cost rider, an asbestos-related litigation rider, an energy efficiency rider, a QIP rider, a VBA rider, and a bad debt rider. See Note 2 – Rate and Regulatory Matters for additional information on regulatory assets and liabilities.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand and temporary investments purchased with an original maturity of three months or less.

**Allowance for Doubtful Accounts Receivable**

The allowance for doubtful accounts represents our estimate of existing accounts receivable that will ultimately be uncollectible. The allowance is calculated by applying estimated loss factors to various classes of outstanding receivables, including unbilled revenue. The loss factors used to estimate uncollectible accounts are based upon both historical collections experience and management's estimate of future collections success given the existing and anticipated future collections environment. Ameren Illinois has a bad debt rider that adjusts rates for net write-offs of customer accounts receivable above or below those being collected in rates.

**Materials and Supplies**

Materials and supplies are recorded at the lower of cost or market. Cost is determined by the average-cost method. Materials and supplies are capitalized as inventory when purchased and then expensed or capitalized as plant assets when installed, as appropriate. The following table presents a breakdown of materials and supplies for each of the Ameren Companies at December 31, 2015 and 2014:

|                              | Ameren Missouri | Ameren Illinois | Ameren |
|------------------------------|-----------------|-----------------|--------|
| 2015                         |                 |                 |        |
| Fuel <sup>(a)</sup>          | \$ 173          | \$—             | \$173  |
| Gas stored underground       | 10              | 87              | 97     |
| Other materials and supplies | 204             | 64              | 268    |
| Total materials and supplies | \$ 387          | \$151           | \$538  |
| 2014                         |                 |                 |        |
| Fuel <sup>(a)</sup>          | \$ 134          | \$—             | \$134  |
| Gas stored underground       | 16              | 111             | 127    |
| Other materials and supplies | 197             | 66              | 263    |
| Total materials and supplies | \$ 347          | \$177           | \$524  |

(a) Consists of coal, oil, and propane.

**Purchased Gas, Power and Fuel Rate-adjustment Mechanisms**

Ameren Missouri and Ameren Illinois have various rate-adjustment mechanisms in place that provide for the recovery of purchased natural gas and electric fuel and purchased power costs without a traditional rate case proceeding. See Note 2 – Rate and Regulatory Matters for the regulatory assets and liabilities recorded at December 31, 2015 and 2014, related to the rate-adjustment mechanisms discussed below.

In Ameren Missouri's and Ameren Illinois' natural gas utility jurisdictions, changes in natural gas costs are reflected in billings to their natural gas utility customers through PGA clauses. The difference between actual natural gas costs and costs billed to customers in a given period is deferred as a regulatory asset or liability. The deferred amount is either billed or refunded to natural gas utility customers in a subsequent period.

In Ameren Illinois' retail electric utility jurisdiction, changes in purchased power and transmission service costs are reflected in billings to its electric utility customers through pass-through rate-adjustment clauses. The difference between actual purchased power and transmission service costs and costs billed to customers in a given period is deferred as a regulatory asset or liability. The deferred amount is either billed or refunded to electric utility customers in a subsequent period.

Ameren Missouri has a FAC that allows an adjustment of electric rates three times per year for a pass-through to customers of 95% of changes in fuel and purchased power costs, including transportation charges and revenues, net of

off-system sales, greater or less than the amount set in base rates, subject to MoPSC prudence review. The difference between the actual amounts incurred for these items and the amounts recovered from Ameren Missouri customers' base rates is deferred as a regulatory asset or liability. The deferred amounts are either billed or refunded to electric utility customers in a subsequent period. As of May 30, 2015, transmission revenues and substantially all transmission charges are excluded from net energy costs as a result of the April 2015 MoPSC electric rate order.

#### Property and Plant, Net

We capitalize the cost of additions to and betterments of units of property and plant. The cost includes labor, material, applicable taxes, and overhead. An allowance for funds used during construction, as discussed below, is also capitalized as a cost of our rate-regulated assets. Maintenance expenditures, including nuclear refueling and maintenance outages, are expensed as incurred. When units of depreciable property are retired, the original costs, less salvage values, are charged to accumulated depreciation. If environmental expenditures are related to assets currently in use, as in the case of the installation

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of pollution control equipment, the cost is capitalized and depreciated over the expected life of the asset. See Asset Retirement Obligations below and Note 3 – Property and Plant, Net, for additional information.

**Depreciation**

Depreciation is provided over the estimated lives of the various classes of depreciable property by applying composite rates on a straight-line basis to the cost basis of such property. The provision for depreciation for the Ameren Companies in 2015, 2014, and 2013 ranged from 3% to 4% of the average depreciable cost.

**Allowance for Funds Used During Construction**

We capitalize allowance for funds used during construction, or the cost of borrowed funds and the cost of equity funds (preferred and common shareholders' equity) applicable to rate-regulated construction expenditures, in accordance with the utility industry's accounting practice. Allowance for funds used during construction does not represent a current source of cash funds. This accounting practice offsets the effect on earnings of the cost of financing during construction, and it treats such financing costs in the same manner as construction charges for labor and materials. Under accepted ratemaking practice, cash recovery of allowance for funds used during construction and other construction costs occurs when completed projects are placed in service and reflected in customer rates. The following table presents the annual allowance for funds used during construction rates that were applied to construction projects in 2015, 2014, and 2013:

|                 | 2015 |   | 2014 |   | 2013 |   |
|-----------------|------|---|------|---|------|---|
| Ameren Missouri | 7    | % | 7    | % | 8    | % |
| Ameren Illinois | 6    | % | 2    | % | 8    | % |

**Goodwill**

Goodwill represents the excess of the purchase price of an acquisition over the fair value of the net assets acquired. Ameren and Ameren Illinois' carrying amount of goodwill was \$411 million at December 31, 2015, and 2014. All of Ameren's and Ameren Illinois' goodwill at December 31, 2015 and 2014, was assigned to the Ameren Illinois reporting unit.

We evaluate goodwill for impairment as of October 31 each year, or more frequently if events and circumstances change that would more likely than not reduce the fair value of the Ameren Illinois reporting unit below its carrying amount. Entities assessing goodwill for impairment have the option of first performing a qualitative assessment before calculating the fair value of the reporting unit. If an entity determines, on the basis of qualitative factors, that the fair value of the reporting unit is more likely than not less than the carrying amount, a two-step quantitative test is required. An entity has the option to bypass the qualitative assessment in any period and proceed directly to

the first step of the quantitative test, which compares the fair value of the reporting unit to its carrying amount. If the carrying amount of the reporting unit exceeds its estimated fair value, the entity performs the second step, which requires an assignment of the reporting unit's fair value to the individual assets and liabilities in order to determine the implied fair value of the reporting unit's goodwill. If the implied fair value of goodwill is less than its carrying amount, an impairment loss is recorded.

Ameren and Ameren Illinois elected to bypass the qualitative assessment and completed the first step of the quantitative test as of October 31, 2015. Based on the results, Ameren and Ameren Illinois determined that the estimated fair value of the Ameren Illinois reporting unit significantly exceeded its carrying value as of October 31, 2015, indicating no impairment of Ameren's or Ameren Illinois' goodwill. Ameren's and Ameren Illinois' valuation approach is based on a market participant view. It uses a weighted combination of a discounted cash flow analysis and a market multiples analysis. Significant assumptions used in estimating the fair value of the Ameren Illinois reporting unit include discount and growth rates, utility sector market performance and transactions, and projected operating results and cash flows.

The goodwill assigned to the Ameren Illinois reporting unit on the December 31, 2015 balance sheets of Ameren and Ameren Illinois had no accumulated goodwill impairment losses. Ameren and Ameren Illinois will continue to monitor internal and external factors for signs of possible declines in estimated fair value and potential goodwill impairment.

**Impairment of Long-lived Assets**

We evaluate long-lived assets classified as held and used for impairment when events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Whether an impairment has occurred is determined by comparing the estimated undiscounted cash flows attributable to the assets to the carrying value of the assets. If the carrying value exceeds the undiscounted cash flows, we recognize an impairment charge equal to the amount by which the carrying value exceeds the estimated fair value of the assets. In the period in which we determine an asset meets held for sale criteria, we record an impairment charge to the extent the book value exceeds its estimated fair value less cost to sell. We did not identify any events or changes in circumstances that indicated that the carrying value of long-lived assets may not be recoverable in 2015 and 2014.

#### Environmental Costs

Liabilities for environmental costs are recorded on an undiscounted basis when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated. Costs are expensed or deferred as a regulatory asset when it is expected that the costs will be recovered from customers in future rates.

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## Asset Retirement Obligations

We are required to record the estimated fair value of legal obligations associated with the retirement of tangible long-lived assets in the period in which the liabilities are incurred and to capitalize a corresponding amount as part of the book value of the related long-lived asset. In subsequent periods, we are required to make adjustments to AROs based on changes in the estimated fair values of the obligations. Corresponding increases in asset book values are depreciated over the remaining useful life of the related asset. Uncertainties as to the probability, timing, or amount of cash expenditures associated with AROs affect our estimates of fair value. Ameren and Ameren Missouri have recorded AROs for retirement costs associated with Ameren Missouri's Callaway energy center decommissioning costs, CCR facilities, and river structures. Also, Ameren, Ameren Missouri, and Ameren Illinois have recorded AROs for retirement costs associated with asbestos removal and the disposal of certain transformers. Ameren and Ameren Missouri have a nuclear decommissioning trust fund for the decommissioning of the Callaway energy center. Asset removal costs accrued by our rate-regulated operations that do not constitute legal obligations are classified as regulatory liabilities. See Note 2 – Rate and Regulatory Matters.

The following table provides a reconciliation of the beginning and ending carrying amount of AROs for the years ended December 31, 2015 and 2014:

|                                    | Ameren<br>Missouri | Ameren<br>Illinois  | Ameren                               |
|------------------------------------|--------------------|---------------------|--------------------------------------|
| Balance at December 31, 2013       | \$ 366             | \$ 3                | \$ 369                               |
| Liabilities incurred               | 2                  | —                   | 2                                    |
| Liabilities settled                | (2 )               | (a)                 | (2 )                                 |
| Accretion in 2014 <sup>(b)</sup>   | 21                 | (a)                 | 21                                   |
| Change in estimates <sup>(c)</sup> | 2                  | 4                   | 6                                    |
| Balance at December 31, 2014       | \$ 389             | \$ 7                | <sup>(d)</sup> \$ 396                |
| Liabilities incurred               | 3                  | —                   | 3                                    |
| Liabilities settled                | (1 )               | (1 )                | (2 )                                 |
| Accretion in 2015 <sup>(b)</sup>   | 23                 | (a)                 | 23                                   |
| Change in estimates <sup>(e)</sup> | 203                | (a)                 | 203                                  |
| Balance at December 31, 2015       | \$ 617             | <sup>(f)</sup> \$ 6 | <sup>(d)</sup> \$ 623 <sup>(f)</sup> |

(a) Less than \$1 million.

(b) Accretion expense was recorded as an increase to regulatory assets at Ameren Missouri and Ameren Illinois.

(c) The ARO increase resulted in a corresponding increase recorded to "Property and Plant, Net." Ameren Illinois changed its fair value estimate for asbestos removal.

(d) Included in "Other deferred credits and liabilities" on the balance sheet.

The ARO increase resulted in a corresponding increase recorded to "Property and Plant, Net." Ameren and Ameren Missouri increased their AROs related to the decommissioning of the Callaway energy center by \$99 million to reflect the 2015 cost study and funding analysis filed with the MoPSC, the extension of the estimated operating life until 2044, and a reduction in the discount rate assumption. See Note 10 – Callaway Energy Center for additional

(e) information. In addition, as a result of new federal regulations, Ameren and Ameren Missouri recorded an increase of \$100 million to their AROs associated with CCR storage facilities. See Note 15 – Commitments and

Contingencies for additional information. Ameren and Ameren Missouri also increased their AROs by \$4 million due to a change in the estimated retirement dates of the Meramec and Rush Island energy centers as a result of the MoPSC's April 2015 electric rate order.

(f) Balance included \$5 million in "Other current liabilities" on the balance sheet as of December 31, 2015.

See Note 16 – Divestiture Transactions and Discontinued Operations for additional information on the AROs related to the abandoned Meredosia and Hutsonville energy centers, which are presented as discontinued operations and therefore not included in the table above.

## Noncontrolling Interests

As of December 31, 2015 and 2014, Ameren's noncontrolling interests included the preferred stock of Ameren Missouri and Ameren Illinois.

### Operating Revenue

The Ameren Companies record operating revenue for electric or natural gas service when it is delivered to customers. We accrue an estimate of electric and natural gas revenues for service rendered but unbilled at the end of each accounting period.

Ameren Illinois participates in the performance-based formula ratemaking framework pursuant to the IEIMA. In addition, Ameren Illinois' and ATXI's electric transmission delivery service operating revenues are regulated by the FERC. The provisions of

the IEIMA and the FERC's electric transmission formula rate framework provide for annual reconciliations of the electric delivery and electric transmission service revenue requirements necessary to reflect the actual recoverable costs incurred in a given year with the revenue requirements in customer rates for that year, including an allowed return on equity. In each of those electric jurisdictions, if the current year's revenue requirement is greater than the revenue requirement reflected in that year's customer rates, an increase to electric operating revenues with an offset to a regulatory asset is recorded to reflect the expected recovery of those additional amounts from customers within the next two years. In each jurisdiction, if the current year's revenue requirement is less than the revenue requirement reflected in that year's customer rates, a reduction to electric operating revenues with an offset to a regulatory liability is recorded to reflect the expected refund to customers within the next two years. See Note 2 – Rate and Regulatory Matters for information regarding



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Ameren Illinois' revenue requirement reconciliation pursuant to the IEIMA.

## Accounting for MISO Transactions

MISO-related purchase and sale transactions are recorded by Ameren, Ameren Missouri, and Ameren Illinois using settlement information provided by MISO. Ameren Missouri records these purchase and sale transactions on a net hourly position. Ameren Missouri records net purchases in a single hour in "Operating Expenses – Purchased power" and net sales in a single hour in "Operating Revenues – Electric" in its statement of income. Ameren Illinois records net purchases in "Operating Expenses – Purchased power" in its statement of income to reflect all of its MISO transactions relating to the procurement of power for its customers. On occasion, Ameren Missouri's and Ameren Illinois' prior-period transactions will be resettled outside the routine settlement process because of a change in MISO's tariff or a material interpretation thereof. In these cases, Ameren Missouri and Ameren Illinois recognize expenses associated with resettlements once the resettlement is probable and the resettlement amount can be estimated and recognize revenues once the resettlement amount is received.

## Nuclear Fuel

Ameren Missouri's cost of nuclear fuel is capitalized and then amortized to fuel expense on a unit-of-production basis. The cost is charged to "Operating Expenses – Fuel" in the statement of income.

## Stock-based Compensation

Stock-based compensation cost is measured at the grant date based on the fair value of the award, net of an assumed forfeiture rate. Ameren recognizes as compensation expense the estimated fair value of stock-based compensation on a straight-line basis over the requisite service period. See Note 12 – Stock-based Compensation for additional information.

## Excise Taxes

Ameren Missouri and Ameren Illinois collect from their customers certain excise taxes that are levied on the sale or distribution of natural gas and electricity. Excise taxes are levied on Ameren Missouri's electric and natural gas businesses and on Ameren Illinois' natural gas business. They are recorded gross in "Operating Revenues – Electric," "Operating Revenues – Gas," and "Operating Expenses – Taxes other than income taxes" on the statement of income or the statement of income and comprehensive income. Excise taxes for electric service in Illinois are levied on customers and are therefore not included in Ameren Illinois' revenues and expenses. The following table presents the excise taxes recorded in "Operating Revenues – Electric," "Operating Revenues – Gas," and "Operating Expenses – Taxes other than income taxes" for the years ended December 31, 2015, 2014, and 2013:

|                 | 2015  | 2014  | 2013  |
|-----------------|-------|-------|-------|
| Ameren Missouri | \$156 | \$151 | \$152 |
| Ameren Illinois | 57    | 64    | 61    |
| Ameren          | \$213 | \$215 | \$213 |

## Unamortized Debt Discounts, Premiums, and Issuance Costs

Long-term debt discounts, premiums, and issuance costs are amortized over the lives of the related issuances. Credit facility fees are amortized over the credit facility term.

## Income Taxes

Ameren uses an asset and liability approach for its financial accounting and reporting of income taxes, in accordance with authoritative accounting guidance. Deferred tax assets and liabilities are recognized for transactions that are treated differently for financial reporting and income tax return purposes. These deferred tax assets and liabilities are based on statutory tax rates.

We recognize that regulators will probably reduce future revenues for deferred tax liabilities that were initially recorded at rates in excess of the current statutory rate. Therefore, reductions in deferred tax liabilities that were recorded because of decreases in the statutory rate have been credited to a regulatory liability. A regulatory asset has been established to recognize the probable recovery through future customer rates of tax benefits related to the equity component of allowance for funds used during construction, as well as the effects of tax rate changes.

Investment tax credits used on tax returns for prior years have been deferred as a noncurrent liability. The credits are being amortized over the useful lives of the related investment. Deferred income taxes were recorded on the temporary

difference represented by the deferred investment tax credits and a corresponding regulatory liability. This recognizes the expected reduction in rates for future lower income taxes associated with the amortization of the investment tax credits. See Note 13 – Income Taxes.

Ameren Missouri, Ameren Illinois, and all the other Ameren subsidiary companies are parties to a tax allocation agreement with Ameren (parent) that provides for the allocation of consolidated tax liabilities. The tax allocation agreement specifies that each party be allocated an amount of tax similar to that which would be owed or refunded had the party been separately subject to tax. Any net benefit attributable to the parent is reallocated to the other parties. This reallocation is treated as a capital contribution to the party receiving the benefit.

#### Earnings per Share

Basic earnings per share is computed by dividing net income attributable to Ameren common shareholders by the weighted-average number of common shares outstanding during the period. Earnings per diluted share is computed by dividing net income attributable to Ameren common shareholders by the weighted-average number of diluted common shares outstanding during the period. Earnings per diluted share reflects the potential

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dilution that would occur if certain stock-based performance share units were settled. The number of performance share units assumed to be settled was 1.0 million, 1.8 million, and 1.9 million for the years ended December 31, 2015, 2014, and 2013, respectively. There were no potentially dilutive securities excluded from the diluted earnings per share calculations for the years ended December 31, 2015, 2014, and 2013.

**Capital Contributions and Return of Capital**

In 2015, Ameren Missouri and Ameren Illinois received cash capital contributions of \$224 million and \$25 million, respectively, from Ameren (parent) as a result of the tax allocation agreement. Additionally, as of December 31, 2015, Ameren Missouri accrued a \$38 million capital contribution related to the same agreement.

In 2014, Ameren Missouri and Ameren Illinois received cash capital contributions of \$215 million and \$15 million, respectively, from Ameren (parent) as a result of the tax allocation agreement. Additionally, as of December 31, 2014, Ameren Missouri accrued a \$9 million capital contribution related to the same agreement. Also in 2014, Ameren Missouri returned capital of \$215 million to Ameren (parent).

**Supplemental Cash Flow Information**

The following table presents additional information regarding Ameren's consolidated statement of cash flows for the years ended December 31, 2015, 2014, and 2013:

|  | 2015   | 2014     | 2013     |
|--|--------|----------|----------|
| Cash paid (refunded) during the year:  |        |          |          |
| Interest                               |        |          |          |
| Continuing operations <sup>(a)</sup>   | \$ 335 | \$ 333   | \$ 362   |
| Discontinued operations <sup>(b)</sup> | —      | —        | 31       |
|  | \$ 335 | \$ 333   | \$ 393   |
| Income taxes, net                      |        |          |          |
| Continuing Operations                  | \$ (17 | ) \$ (41 | ) \$ 116 |
| Discontinued Operations                | 2      | 14       | (108     |
|  | \$ (15 | ) \$ (27 | ) \$ 8   |

(a) Net of \$17 million, \$18 million, and \$20 million capitalized, respectively.

(b) Net of \$- million, \$- million, and \$17 million capitalized, respectively.

See Note 3 – Property and Plant, Net, for information on accrued capital expenditures.

**Accounting Changes and Other Matters**

The following is a summary of recently adopted authoritative accounting guidance, as well as guidance issued but not yet adopted, that could affect the Ameren Companies.

**Revenue from Contracts with Customers**

In May 2014, the FASB issued authoritative accounting guidance that changes the criteria for recognizing revenue from a contract with a customer. The underlying principle of the guidance is that an entity will recognize revenue for the transfer of promised goods or services to customers at an amount that

the entity expects to be entitled to in exchange for those goods or services. The guidance also requires additional disclosures to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Entities can apply the guidance retrospectively to each reporting period presented or retrospectively by recording a cumulative effect adjustment to retained earnings in the period of initial adoption. The Ameren Companies are currently assessing the impacts of this guidance on their results of operations, financial position, and disclosures, including their accounting for contributions in aid of construction and similar arrangements, as well as the transition method that they will use to adopt the guidance. In August 2015, the FASB deferred the effective date of this revenue guidance to the first quarter of 2018, with an option for entities to early adopt in the first quarter of 2017. The Ameren Companies do not expect to early adopt this guidance.

**Amendments to the Consolidation Analysis**

In February 2015, the FASB issued authoritative accounting guidance that amends the consolidation analysis for variable interest entities and voting interest entities. The new guidance affects (1) limited partnerships and similar

legal entities, (2) evaluating fees paid to a decision maker or service provider as a variable interest, (3) the effect of fee arrangements on the primary beneficiary determination, (4) the effect of related parties on the primary beneficiary determination, and (5) certain investment funds. The guidance is effective for the Ameren Companies in the first quarter of 2016, and can be applied retrospectively to each reporting period presented or retrospectively by recording a cumulative effect adjustment to retained earnings in the period of initial adoption. The Ameren Companies are currently assessing this guidance and do not expect any material impacts to their results of operations, financial position or cash flows.

#### Presentation of Debt Issuance Costs

In April 2015, the FASB issued authoritative accounting guidance to simplify the presentation of debt issuance costs in the balance sheet. The guidance requires debt issuance costs to be presented as a reduction to the associated debt liability. Previously, debt issuance costs were presented in "Other assets" on the Ameren Companies' balance sheets. The Ameren Companies early adopted this standard in 2015 and applied the guidance retrospectively. At December 31, 2015, debt issuance costs of \$43 million, \$19 million, and \$18 million were presented in "Long-term debt, net" on Ameren's, Ameren Missouri's, and Ameren Illinois' balance sheets, respectively. At December 31, 2014, debt issuance costs of \$35 million, \$18 million, and \$17 million previously presented in "Other assets" on Ameren's, Ameren Missouri's, and Ameren Illinois' respective balance sheets were reclassified to Long-term debt, net" for comparative purposes. See Note 5 – Long-Term Debt and Equity Financings for additional information. The implementation of this authoritative accounting guidance did not affect the Ameren Companies' results of operations or cash flows.

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Balance Sheet Classification of Deferred Income Taxes

In November 2015, the FASB issued authoritative accounting guidance to simplify the presentation of deferred income taxes in the balance sheet. The guidance requires all deferred tax assets and liabilities, along with any related valuation allowances, to be classified as noncurrent on the balance sheet. Previously, the current portion of deferred taxes was presented as "Current accumulated deferred income taxes, net" and the noncurrent portion of deferred taxes was presented as "Accumulated deferred income taxes, net" on the Ameren Companies' balance sheets. The Ameren Companies early adopted this standard in 2015 and applied the guidance retrospectively. At December 31, 2014, the current deferred income taxes of \$352 million, \$49 million, and \$160 million, which were previously presented as "Current accumulated deferred income taxes, net" on Ameren's, Ameren Missouri's, and Ameren Illinois' respective balance sheets, were reclassified and presented in "Accumulated deferred income taxes, net" for comparative purposes. The implementation of this authoritative accounting guidance did not affect the Ameren Companies' results of operations or cash flows.

Leases

In February 2016, the FASB issued authoritative accounting guidance that will require an entity to recognize assets and liabilities arising from a lease. Consistent with current GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease will depend primarily on its classification as a finance or operating lease. The guidance also requires additional disclosures to enable users of financial statements to understand the amount, timing, and uncertainty of cash flows arising from leases. The guidance will be effective for the Ameren Companies in the first quarter of 2019, and includes an option for entities to early adopt. The guidance requires a retrospective cumulative adjustment to retained earnings in the period of initial adoption. The Ameren Companies are currently assessing the impacts of this guidance on their results of operations, financial position, cash flows and disclosures.

NOTE 2 – RATE AND REGULATORY MATTERS

Below is a summary of significant regulatory proceedings and related lawsuits. We are unable to predict the ultimate outcome of these matters, the timing of the final decisions of the various agencies and courts, or the effect on our results of operations, financial position, or liquidity.

Missouri

2015 Electric Rate Order

In April 2015, the MoPSC issued an order approving a \$122 million increase in Ameren Missouri's annual revenues for electric service, including \$109 million related to the increase in net energy costs above those included in base rates previously authorized by the MoPSC. The revenue increase was based on a 9.53% return on common equity, a capital structure composed of 51.8% common equity, and a rate base of \$7.0 billion to reflect

investments through December 31, 2014. Rate changes consistent with the order became effective on May 30, 2015. The order approved Ameren Missouri's request for continued use of the FAC; however, it changed the FAC to exclude all transmission revenues and substantially all transmission charges. The order did not approve the continued use of the regulatory tracking mechanisms for storm costs or for vegetation management and infrastructure inspection costs. These changes to Ameren Missouri's recovery mechanisms are expected to contribute to regulatory lag. The order did approve the continued use of the regulatory tracking mechanisms for pension and other postretirement benefits, renewable energy standard costs, solar rebates, and uncertain tax positions that the MoPSC authorized in prior electric rate orders.

In addition, the order approved a reduction to Noranda's electric rates with an offsetting increase in electric rates for Ameren Missouri's other customers. The rate shift is designed to be revenue neutral for Ameren Missouri. In June 2015, Ameren Missouri filed an appeal with the Missouri Court of Appeals, Western District, concerning the reduction to Noranda's electric rates included in the MoPSC's order. In February 2016, Ameren Missouri withdrew its appeal.

MEEIA

The MEEIA established a regulatory framework that, among other things, requires the MoPSC to ensure that a utility's financial incentives are aligned to help customers use energy more efficiently, to provide timely cost recovery, and to provide earnings opportunities associated with cost-effective energy efficiency programs. Missouri does not have a

law mandating energy efficiency programs.

In August 2012, the MoPSC approved Ameren Missouri's customer energy efficiency programs, net shared benefits, and performance incentive for 2013 through 2015. From 2013 through 2015, Ameren Missouri invested \$134 million in customer energy efficiency programs and realized \$174 million of net shared benefits. The MoPSC also established a performance incentive that would provide Ameren Missouri an opportunity to earn additional revenues by achieving certain customer energy efficiency goals, including \$19 million if 100% of the goals were achieved during the three-year period, with the potential to earn a larger performance incentive if Ameren Missouri's energy savings exceeded those goals.

In June 2015, the MoPSC staff filed a complaint case with the MoPSC regarding the method and inputs used in calculating the performance incentive for 2014 and 2015. In November 2015, the MoPSC issued an order that adopted the MoPSC staff's method and inputs used in calculating the performance incentive for 2014 and 2015. Ameren Missouri filed an appeal of the order with the Missouri Court of Appeals, Western District. If the Missouri Court of Appeals upholds the MoPSC order, the performance incentive awarded from the 2014 and 2015 MEEIA programs will be significantly less than the performance incentive calculated using Ameren Missouri's interpretation. Ameren Missouri has not recorded revenues associated with the

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performance incentive for any of the MEEIA program years. Ameren Missouri believes that it will ultimately be found to have exceeded 100% of the customer energy efficiency goals, and it therefore expects to recognize revenues of at least \$19 million in 2016.

In February 2016, the MoPSC issued an order approving Ameren Missouri's March 2016 to February 2019 MEEIA plan which included a portfolio of customer energy efficiency programs along with a rider to collect the program costs, the throughput disincentive, and a performance incentive from customers. The throughput disincentive recovery will replace the net shared benefits that were collected under the 2013 through 2015 MEEIA plan. The MEEIA rider will allow Ameren Missouri to collect the throughput disincentive without a traditional rate proceeding, until such time as lower volumes resulting from the MEEIA programs are reflected in base rates. Customer rates will be based upon both forecasted program costs and throughput disincentive which will be annually reconciled to actual results. Beginning in March 2016, Ameren Missouri intends to invest \$158 million over the three-year period in customer energy efficiency programs. In addition, similar to the MEEIA plan that ended in December 2015, the MoPSC's order approved a performance incentive that would provide Ameren Missouri an opportunity to earn additional revenues by achieving certain customer energy efficiency goals, including \$27 million if 100% of the goals are achieved during the three-year period, with the potential to earn more if Ameren Missouri's energy savings exceed those goals. Ameren Missouri must achieve at least 25% of its energy efficiency goals before it earns a performance incentive.

**Noranda**

Ameren Missouri supplies electricity to Noranda's aluminum smelter located in southeast Missouri under a long-term power supply agreement. In May 2015, Ameren Missouri notified Noranda of its intent to terminate the agreement effective June 1, 2020. If Ameren Missouri wants to cease providing electricity to Noranda following the termination date, Ameren Missouri would also be required to obtain approval from the MoPSC.

On January 8, 2016, Noranda announced that production had been idled at two of its three pot lines at the smelter following an electric supply circuit failure on assets not owned by Ameren Missouri. On January 13, 2016, Noranda announced that the smelter's "remaining operations will be curtailed on or before March 12, 2016, unless [Noranda] is able to secure a substantially more sustainable power rate for the smelter and materially improve [Noranda's] overall liquidity." Ameren Missouri has been working with Noranda, legislators and other stakeholders on a potential legislative solution to support Noranda's operations.

In its April 2015 electric rate order, the MoPSC approved a rate design that established \$78 million in annual revenues, net of fuel and purchased power costs, as Noranda's portion of Ameren Missouri's revenue requirement. The portion of Ameren Missouri's annual revenue requirement reflected in Noranda's electric rate is based on the smelter using approximately 4.2

million megawatthours annually, which is almost 100% of its operating capacity. Ameren Missouri's rates, including those for Noranda, are seasonal. Noranda's summer base rate (June through September) is \$45.78 per megawatthour and its winter base rate (October through May) is \$31.11 per megawatthour.

In 2016, actual sales volumes to Noranda will be significantly below the sales volumes reflected in rates. As a result, Ameren Missouri will not fully recover its revenue requirement until rates are adjusted by the MoPSC in a future electric rate case to accurately reflect Noranda's actual sales volumes. In light of the Noranda announcements described above, Ameren Missouri expects to employ a provision in its FAC tariff that, under certain circumstances, allows Ameren Missouri to retain a portion of the revenues from any off-system sales it makes as a result of reduced tariff sales to Noranda. The current market price of electricity is less than Noranda's electric rate, and Ameren Missouri expects market prices to remain below Noranda's electric rate during 2016. Accordingly, this FAC provision would not enable Ameren Missouri to fully recover its revenue requirement under current market conditions.

Although Ameren Missouri has not decided when to file its next electric rate case, on January 11, 2016, Ameren Missouri filed a notice with the MoPSC, that would enable Ameren Missouri to file a rate case after 60 days. Ameren Missouri expects to file a rate case in 2016 and expects the resulting new rates to reflect Noranda's actual sales volumes which would prospectively eliminate the impact of the current revenue shortfall. The rate case would take place over a period of up to 11 months from the date of filing. Ameren Missouri may seek recovery of lost revenues in a filing with the MoPSC for certain costs incurred but not contemporaneously recovered as a result of Noranda's

reduced operations. Ameren Missouri will continue to monitor Noranda's sales volumes and to evaluate regulatory and legislative options that might mitigate adverse financial impacts. The reduction in Noranda's sales volumes will adversely affect Ameren's and Ameren Missouri's results of operations, financial condition, and liquidity until customer rates are adjusted in a future rate case.

On February 8, 2016, Noranda filed voluntary petitions for a court-supervised restructuring process under Chapter 11 of the United States Bankruptcy Code. In the filing, Noranda reaffirmed that the remaining pot line will continue to operate at the smelter until March 2016, at which time operation of the line will be curtailed. Noranda stated it would maintain the flexibility to restart operations at the smelter should conditions allow. For utility service through February 8, 2016, Noranda had prepaid an amount to Ameren Missouri in excess of its utility service usage. Ameren Missouri expects to be paid in full for utility services provided after February 8, 2016.



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ATXI Transmission Projects

In May 2015, the MoPSC granted ATXI a certificate of convenience and necessity for the seven-mile portion of the Illinois Rivers project located in Missouri.

In June 2015, ATXI made a filing with the MoPSC requesting a certificate of convenience and necessity for the Mark Twain project. The Mark Twain project is a MISO-approved 100-mile transmission line located in northeast Missouri. A decision is expected from the MoPSC in 2016.

Illinois

IEIMA

Under the provisions of the IEIMA's performance-based formula rate-making framework, which currently extends through 2019, Ameren Illinois' electric delivery service rates are subject to an annual revenue requirement reconciliation to its actual recoverable costs. Throughout each year, Ameren Illinois records a regulatory asset or a regulatory liability and a corresponding increase or decrease to operating revenues for any differences between the revenue requirement reflected in customer rates for that year and its estimate of the probable increase or decrease in the revenue requirement expected to ultimately be approved by the ICC based on that year's actual recoverable costs incurred. As of December 31, 2015, Ameren Illinois had recorded regulatory assets of \$62 million and \$103 million, including interest, to reflect its expected 2015 and the 2014 approved revenue requirement reconciliation adjustments, respectively. As of December 31, 2014, Ameren Illinois had recorded a \$65 million regulatory asset to reflect its approved 2013 revenue requirement reconciliation adjustment, which was collected, with interest, from customers during 2015.

In December 2015, the ICC issued an order in Ameren Illinois' annual update filing approving a \$106 million increase in Ameren Illinois' electric delivery service revenue requirement beginning in January 2016. This update reflects an increase to the annual formula rate based on 2014 actual recoverable costs and expected net plant additions for 2015, an increase to include the 2014 revenue requirement reconciliation adjustment, which was recorded as a regulatory asset at December 31, 2015, and a decrease for the conclusion of the 2013 revenue requirement reconciliation adjustment, which was fully collected from customers in 2015.

In December 2013, the ICC issued an order that disallowed, in part, the recovery from customers of the debt premium costs paid by Ameren Illinois for a tender offer in August 2012 to repurchase outstanding senior secured notes. As a result of the ICC order, in 2013, Ameren and Ameren Illinois each recorded a pretax charge to earnings of \$15 million relating to the partial disallowance of the debt premium costs. In December 2014, the ICC issued an order that allowed partial recovery from customers of the previously disallowed debt premium costs. Accordingly, in 2014, Ameren and Ameren Illinois each recorded a pretax increase to earnings of \$11 million to reflect the partial recovery

of the debt premium costs. Ameren and Ameren Illinois recorded the effects of the 2013 and 2014 orders to "Interest charges" with a corresponding offset to "Regulatory assets."

2015 Natural Gas Delivery Service Rate Order

In December 2015, the ICC issued a rate order that approved an increase in revenues for Ameren Illinois' natural gas delivery service of \$45 million. The revenue increase was based on a 9.6% return on common equity, a capital structure composed of 50% common equity, and a rate base of \$1.2 billion. The rate order was based on a 2016 future test year. The rate changes were in effect in January 2016. In addition, the rate order approved the VBA for residential and small nonresidential customers beginning in 2016.

2015 ICC Purchased Power Reconciliation

In January 2015, the ICC issued an order that approved Ameren Illinois' reconciliation of revenues collected under its purchased power rider mechanism and Ameren Illinois' related cumulative power usage cost. In the first quarter of 2015, based on the January 2015 order, both Ameren and Ameren Illinois recorded a \$15 million increase to electric revenues for the recovery of this cumulative power usage cost from electric customers.

ATXI Transmission Project

The Spoon River project is a MISO-approved 46-mile transmission line to be constructed in northwest Illinois. In September 2015, the ICC granted a certificate of public convenience and necessity and project approval for the Spoon River project.

Federal

Ameren Illinois Electric Transmission Rate Refund

In July 2012, the FERC issued an order concluding that Ameren Illinois improperly included acquisition premiums, including goodwill, in determining the common equity used in its electric transmission formula rate and thereby inappropriately recovered a higher amount from its electric transmission customers. The order required Ameren Illinois to make refunds to customers for such improperly included amounts.

In July 2015, the FERC approved a settlement agreement between Ameren Illinois and the affected customers. The settlement agreement required Ameren Illinois to make refunds and payments of \$8 million to electric transmission customers, all of which was paid in 2015. The settlement agreement also required Ameren Illinois to take other actions, such as reducing common equity for electric transmission ratemaking purposes on a prospective basis. The transmission rates that became effective on January 1, 2016, reflect these adjustments.

FERC Complaint Cases

In November 2013, a customer group filed a complaint case

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with the FERC seeking a reduction in the allowed base return on common equity for the FERC-regulated transmission rate base under the MISO tariff from 12.38% to 9.15%. In December 2015, an administrative law judge issued an initial decision in the November 2013 complaint case that would lower the allowed base return on common equity to 10.32% and would require customer refunds to be issued for the 15-month period ending February 2015. The allowed base return on common equity in the initial decision was based on multiple inputs, including observable market data for the six months ended June 30, 2015. The FERC is expected to issue a final order on the November 2013 complaint case by October 2016.

As the maximum FERC-allowed refund period for the November 2013 complaint case ended in February 2015, another customer complaint case was filed in February 2015. The February 2015 complaint case seeks a reduction in the allowed base return on common equity for the FERC-regulated transmission rate base under the MISO tariff to 8.67%. The initial decision from an administrative law judge in the February 2015 complaint case, which will subsequently require FERC approval, is expected to be issued by June 2016.

On January 6, 2015, a FERC-approved incentive adder of up to 50 basis points on the allowed base return on common equity for our participation in an RTO became effective. Beginning with its January 6, 2015 effective date, the incentive adder will reduce any refund to customers relating to a reduction of the allowed base return on common equity from the complaint cases discussed above.

As of December 31, 2015, Ameren and Ameren Illinois had current regulatory liabilities of \$45 million and \$32 million, respectively, representing their estimates of the potential refunds

from the November 12, 2013 refund effective date through December 31, 2015. Ameren and Ameren Illinois recorded liabilities to reflect the allowed base return on common equity in the initial decision for the November 2013 complaint case refund period, and the observable market data for the six months ended December 31, 2015, for the February 2015 complaint case refund period. Ameren's and Ameren Illinois' liabilities also reflect the January 6, 2015 incentive adder discussed above. Ameren Missouri did not record a liability as of December 31, 2015, and it does not expect that a reduction in the FERC-allowed base return on common equity for MISO transmission owners would be material to its results of operations, financial position, or liquidity.

**Combined Construction and Operating License**

In 2008, Ameren Missouri filed an application with the NRC for a COL for a second nuclear unit at Ameren Missouri's existing Callaway County, Missouri, energy center site. In 2009, Ameren Missouri suspended its efforts to build a second nuclear unit at its existing Callaway site, and the NRC suspended review of the COL application. Prior to suspending its efforts, Ameren Missouri had capitalized \$69 million related to the project. Primarily because of changes in vendor support for licensing efforts at the NRC, Ameren Missouri's assessment of long-term capacity needs, declining costs of alternative generation technologies, and the regulatory framework in Missouri, Ameren Missouri discontinued its efforts to license and build a second nuclear unit at its existing Callaway site. As a result of this decision, in the second quarter of 2015, Ameren and Ameren Missouri recognized a \$69 million noncash pretax provision for all of the previously capitalized COL costs. Ameren Missouri has withdrawn its COL application with the NRC.

**Regulatory Assets and Liabilities**

In accordance with authoritative accounting guidance regarding accounting for the effects of certain types of regulation, we defer certain costs as regulatory assets pursuant to actions of regulators or because we expect to recover such costs in rates charged to customers. We may also defer certain amounts as regulatory liabilities because of actions of regulators or because we expect that such amounts will be returned to customers in future rates. The following table presents our regulatory assets and regulatory liabilities at December 31, 2015 and 2014:

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|   | 2015               |                    |         | 2014               |                    |         |
|---|--------------------|--------------------|---------|--------------------|--------------------|---------|
|   | Ameren<br>Missouri | Ameren<br>Illinois | Ameren  | Ameren<br>Missouri | Ameren<br>Illinois | Ameren  |
| Current regulatory assets:  |                    |                    |         |                    |                    |         |
| Under-recovered FAC <sup>(a)(b)</sup>   | \$37               | \$—                | \$37    | \$128              | \$—                | \$128   |
| Under-recovered Illinois electric power costs <sup>(c)</sup>                            | —                  | 3                  | 3       | —                  | 2                  | 2       |
| Under-recovered PGA <sup>(c)</sup>  | —                  | 8                  | 8       | —                  | 20                 | 20      |
| MTM derivative losses <sup>(d)</sup>  | 29                 | 45                 | 74      | 32                 | 42                 | 74      |
| Energy efficiency riders <sup>(e)</sup>   | 23                 | —                  | 23      | 3                  | —                  | 3       |
| IEIMA revenue requirement reconciliation<br>adjustment <sup>(a)(f)</sup>                | —                  | 103                | 103     | —                  | 65                 | 65      |
| FERC revenue requirement reconciliation<br>adjustment <sup>(a)(g)</sup>                 | —                  | 8                  | 12      | —                  | —                  | 3       |
| Total current regulatory assets   | \$89               | \$167              | \$260   | \$163              | \$129              | \$295   |
| Noncurrent regulatory assets:   |                    |                    |         |                    |                    |         |
| Pension and postretirement benefit costs <sup>(h)</sup>                                 | \$95               | \$202              | \$297   | \$148              | \$275              | \$423   |
| Income taxes <sup>(i)</sup>   | 254                | 4                  | 258     | 253                | 3                  | 256     |
| Asset retirement obligations <sup>(i)</sup>   | —                  | 4                  | 4       | —                  | 5                  | 5       |
| Callaway costs <sup>(a)(k)</sup>  | 32                 | —                  | 32      | 36                 | —                  | 36      |
| Unamortized loss on reacquired debt <sup>(a)(l)</sup>                                   | 69                 | 69                 | 138     | 72                 | 80                 | 152     |
| Contaminated facilities costs <sup>(m)</sup>  | —                  | 230                | 230     | —                  | 251                | 251     |
| MTM derivative losses <sup>(d)</sup>  | 15                 | 175                | 190     | 14                 | 144                | 158     |
| Storm costs <sup>(a)(n)</sup>   | —                  | 9                  | 9       | —                  | 3                  | 3       |
| Demand-side costs before the MEEIA<br>implementation <sup>(a)(o)</sup>                  | 31                 | —                  | 31      | 44                 | —                  | 44      |
| Workers' compensation claim <sup>(p)</sup>  | 6                  | 7                  | 13      | 7                  | 7                  | 14      |
| Credit facilities fees <sup>(q)</sup>   | 4                  | —                  | 4       | 5                  | —                  | 5       |
| Construction accounting for pollution control<br>equipment <sup>(a)(r)</sup>            | 20                 | —                  | 20      | 21                 | —                  | 21      |
| Solar rebate program <sup>(a)(s)</sup>  | 74                 | —                  | 74      | 88                 | —                  | 88      |
| IEIMA revenue requirement reconciliation<br>adjustment <sup>(a)(f)</sup>                | —                  | 62                 | 62      | —                  | 101                | 101     |
| FERC revenue requirement reconciliation<br>adjustment <sup>(a)(g)</sup>                 | —                  | 5                  | 11      | —                  | 8                  | 12      |
| Other   | 5                  | 4                  | 9       | 7                  | 6                  | 13      |
| Total noncurrent regulatory assets  | \$605              | \$771              | \$1,382 | \$695              | \$883              | \$1,582 |
| Current regulatory liabilities:   |                    |                    |         |                    |                    |         |
| Over-recovered FAC <sup>(b)</sup>   | \$9                | \$—                | \$9     | \$—                | \$—                | \$—     |
| Over-recovered Illinois electric power costs <sup>(c)</sup>                             | —                  | 6                  | 6       | —                  | 26                 | 26      |
| Over-recovered PGA <sup>(c)</sup>   | 3                  | —                  | 3       | 2                  | 25                 | 27      |
| MTM derivative gains <sup>(d)</sup>   | 16                 | 1                  | 17      | 16                 | 1                  | 17      |
| FERC revenue requirement reconciliation<br>adjustment <sup>(g)</sup>                    | —                  | —                  | —       | —                  | 11                 | 11      |
| Estimated refund for FERC complaint cases, orders,<br>and audit findings <sup>(t)</sup> | —                  | 32                 | 45      | —                  | 21                 | 25      |
| Total current regulatory liabilities  | \$28               | \$39               | \$80    | \$18               | \$84               | \$106   |
| Noncurrent regulatory liabilities:  |                    |                    |         |                    |                    |         |

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|   |         |       |         |         |       |         |
|---|---------|-------|---------|---------|-------|---------|
| Income taxes <sup>(u)</sup>                                     | \$36    | \$6   | \$42    | \$41    | \$14  | \$55    |
| Uncertain tax positions tracker <sup>(v)</sup>                  | 6       | —     | 6       | 7       | —     | 7       |
| Removal costs <sup>(w)</sup>                                    | 933     | 671   | 1,605   | 886     | 643   | 1,529   |
| Asset retirement obligation <sup>(j)</sup>                      | 167     | —     | 167     | 182     | —     | 182     |
| Bad debt riders <sup>(x)</sup>                                  | —       | 6     | 6       | —       | 7     | 7       |
| Pension and postretirement benefit costs tracker <sup>(y)</sup> | 19      | —     | 19      | 24      | —     | 24      |
| Energy efficiency riders <sup>(e)</sup>                         | —       | 36    | 36      | —       | 39    | 39      |
| Renewable energy credits <sup>(z)</sup>                         | —       | 12    | 12      | 1       | —     | 1       |
| Storm tracker <sup>(aa)</sup>                                   | 9       | —     | 9       | 6       | —     | 6       |
| Other   | 2       | 1     | 3       | —       | —     | —       |
| Total noncurrent regulatory liabilities                         | \$1,172 | \$732 | \$1,905 | \$1,147 | \$703 | \$1,850 |

(a) These assets earn a return.

(b) Under-recovered or over-recovered fuel costs to be recovered or refunded through the FAC. Specific accumulation periods aggregate the under-recovered or over-recovered costs over four months, any related adjustments that occur over the following four months, and the recovery from or refund to customers that occurs over the next eight months.

(c) Under-recovered or over-recovered costs from utility customers. Amounts will be recovered from, or refunded to, customers within one year of the deferral.

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- (d) Deferral of commodity-related derivative MTM losses or gains. See Note 7 – Derivative Financial Instruments for additional information.  
 The Ameren Missouri balance relates to the MEEIA. Beginning in January 2014, the MEEIA rider allowed Ameren Missouri to collect from or refund to customers any annual difference in the actual amounts incurred and the amounts collected from customers for the MEEIA program costs and its net shared benefits. Under the MEEIA rider, collections from or refunds to customers occur one year after the program costs and lost revenues are incurred. The Ameren Illinois balance relates to a regulatory tracking mechanism to recover its electric and natural gas costs associated with developing, implementing, and evaluating customer energy efficiency and demand response programs. Any under-recovery or over-recovery will be collected from or refunded to customers over the 12 months following the plan year.  
 The difference between Ameren Illinois' annual revenue requirement calculated under the IEIMA's performance-based formula ratemaking framework and the revenue requirement included in customer rates for that year. Subject to ICC approval, these amounts will be collected from or refunded to customers with interest within two years.
- (e) Ameren Illinois' and ATXI's annual revenue requirement reconciliation adjustments calculated pursuant to the FERC's electric transmission formula ratemaking framework. The under-recovery or over-recovery will be recovered from or refunded to customers within two years.  
 These costs are being amortized in proportion to the recognition of prior service costs (credits) and actuarial losses (gains) attributable to Ameren's pension plan and postretirement benefit plans. See Note 11 – Retirement Benefits for additional information.
- (f) Tax benefits related to the equity component of allowance for funds used during construction, as well as the effects of tax rate changes. This will be recovered over the expected life of the related assets.  
 Recoverable or refundable removal costs for AROs, including net realized and unrealized gains and losses related to the nuclear decommissioning trust fund investments. See Note 1 – Summary of Significant Accounting Policies – Asset Retirement Obligations and Investments.
- (g) Ameren Missouri's Callaway energy center operations and maintenance expenses, property taxes, and carrying costs incurred between the plant in-service date and the date the plant was reflected in rates. These costs are being amortized over the remaining life of the energy center's original operating license through 2024.
- (h) Losses related to reacquired debt. These amounts are being amortized over the lives of the related new debt issuances or the original lives of the old debt issuances if no new debt was issued.  
 The recoverable portion of accrued environmental site liabilities that will be collected from electric and natural gas customers through ICC-approved cost recovery riders. The period of recovery will depend on the timing of remediation expenditures. See Note 15 – Commitments and Contingencies for additional information.
- (i) Storm costs from 2013 and 2015 deferred in accordance with the IEIMA. These costs are being amortized over five-year periods beginning in 2013 and 2015, respectively.  
 Demand-side costs incurred prior to implementation of the MEEIA in 2013, including the costs of developing, implementing, and evaluating customer energy efficiency and demand response programs. Costs incurred from May 2008 through September 2008 are being amortized over a 10-year period that began in March 2009. Costs incurred from October 2008 through December 2009 are being amortized until May 2017. Costs incurred from January 2010 through February 2011 are being amortized over a six-year period that began in August 2011. Costs incurred from March 2011 through July 2012 are being amortized over a six-year period that began in January 2013. Costs incurred from August 2012 through December 2012 are being amortized over a six-year period that began in June 2015.
- (j) The period of recovery will depend on the timing of actual expenditures.  
 Ameren Missouri's costs incurred to enter into and maintain the Missouri Credit Agreement. Additional costs were incurred in December 2014 to amend and restate the Missouri Credit Agreement. These costs are being amortized over the life of the credit facility, ending in December 2019, to construction work in progress, which will be depreciated when assets are placed into service.
- (k)
- (l)
- (m)
- (n)
- (o)
- (p)
- (q)
- (r)

The MoPSC's May 2010 electric rate order allowed Ameren Missouri to record an allowance for funds used during construction for pollution control equipment at its Sioux energy center until the cost of that equipment was included in customer rates beginning in 2011. These costs are being amortized over the expected life of the Sioux energy center, which is currently through 2033.

(s) Costs associated with Ameren Missouri's solar rebate program beginning in August 2012 to fulfill its renewable energy portfolio requirement. These costs are being amortized over three years, beginning in June 2015.

(t) Estimated refunds to transmission customers related to FERC orders. See Ameren Illinois Electric Transmission Rate Refund and FERC Complaint Cases above.

(u) Unamortized portion of investment tax credits and reductions to deferred tax liabilities recorded at rates in excess of current statutory rates. The unamortized portion of investment tax credits and the reduction to deferred tax liabilities are being amortized over the expected life of the underlying assets.

(v) The tracker is amortized over three years, beginning from the date the amounts are included in rates. See Note 13 – Income Taxes for additional information.

(w) Estimated funds collected for the eventual dismantling and removal of plant from service, net of salvage value, upon retirement related to our rate-regulated operations.

(x) A regulatory tracking mechanism for the difference between the level of bad debt incurred by Ameren Illinois under GAAP and the level of such costs included in electric and natural gas rates. The over-recovery relating to 2013 was refunded to customers from June 2014 through May 2015. The over-recovery relating to 2014 will be refunded to customers from June 2015 through May 2016. The over-recovery relating to 2015 will be refunded to customers from June 2016 through May 2017.

(y) A regulatory tracking mechanism for the difference between the level of pension and postretirement benefit costs incurred by Ameren Missouri under GAAP and the level of such costs included in rates. For periods prior to December 2014, the MoPSC's April 2015 electric rate order directed the amortization to occur over three to five years, beginning in June 2015. For periods after December 2014, the amortization period will be determined in a future electric rate case.

(z) The Ameren Missouri balance includes the costs of renewable energy credits to fulfill Ameren Missouri's renewable energy portfolio requirement from August 2012 through December 2013, which were less than the amount included in rates. These costs are being amortized over three years beginning in June 2015. The Ameren Illinois balance includes funds collected from customers for the purchase of renewable energy credits through IPA procurements for distributed generation. The balance will be amortized as renewable energy credits are purchased.

(aa) A regulatory tracking mechanism at Ameren Missouri for the difference between the level of storm costs incurred in a particular year and the level of such costs included in rates. For periods prior to December 2014, the MoPSC's April 2015 electric rate order directed the amortization to occur over five years, beginning in June 2015. For periods after December 2014, the amortization period will be determined in a future electric rate case. The April 2015 MoPSC order did not approve the continued use of the regulatory tracking mechanisms for storm costs.

Ameren, Ameren Missouri, and Ameren Illinois continually assess the recoverability of their regulatory assets. Under current accounting standards, regulatory assets are charged to earnings when it is no longer probable that such amounts will be recovered through future revenues. To the extent that payments of regulatory liabilities are no longer probable, the amounts are credited to earnings.

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## NOTE 3 – PROPERTY AND PLANT, NET

The following table presents property and plant, net, for each of the Ameren Companies at December 31, 2015 and 2014:

|   | Ameren<br>Missouri <sup>(a)</sup> | Ameren<br>Illinois | Other | Ameren <sup>(a)</sup> |
|---|-----------------------------------|--------------------|-------|-----------------------|
| 2015  |                                   |                    |       |                       |
| Property and plant, at original cost:           |                                   |                    |       |                       |
| Electric  | \$17,521                          | \$7,253            | \$387 | \$25,161              |
| Natural gas                                     | 445                               | 1,997              | —     | 2,442                 |
|   | 17,966                            | 9,250              | 387   | 27,603                |
| Less: Accumulated depreciation and amortization | 7,460                             | 2,632              | 255   | 10,347                |
|   | 10,506                            | 6,618              | 132   | 17,256                |
| Construction work in progress:                  |                                   |                    |       |                       |
| Nuclear fuel in process                         | 275                               | —                  | —     | 275                   |
| Other   | 402                               | 230                | 636   | 1,268                 |
| Property and plant, net                         | \$11,183                          | \$6,848            | \$768 | \$18,799              |
| 2014  |                                   |                    |       |                       |
| Property and plant, at original cost:           |                                   |                    |       |                       |
| Electric  | \$17,052                          | \$6,517            | \$344 | \$23,913              |
| Natural gas                                     | 431                               | 1,854              | —     | 2,285                 |
|   | 17,483                            | 8,371              | 344   | 26,198                |
| Less: Accumulated depreciation and amortization | 7,086                             | 2,422              | 251   | 9,759                 |
|   | 10,397                            | 5,949              | 93    | 16,439                |
| Construction work in progress:                  |                                   |                    |       |                       |
| Nuclear fuel in process                         | 209                               | —                  | —     | 209                   |
| Other   | 261                               | 216                | 299   | 776                   |
| Property and plant, net                         | \$10,867                          | \$6,165            | \$392 | \$17,424              |

Amounts in Ameren and Ameren Missouri include two CTs under separate capital lease agreements. The gross cumulative asset value of those agreements was \$233 million at December 31, 2015 and 2014. The total accumulated depreciation associated with the two CTs was \$72 million and \$66 million at December 31, 2015 and (a)2014, respectively. In addition, Ameren Missouri has investments in debt securities, which were classified as held-to-maturity and recorded in "Other assets", related to the two CTs from the city of Bowling Green and Audrain County. As of December 31, 2015 and 2014, the carrying value of these debt securities was \$288 million and \$294 million, respectively.

The following table provides accrued capital and nuclear fuel expenditures at December 31, 2015, 2014, and 2013, which represent noncash investing activity excluded from the accompanying statements of cash flows:

|                                    | Ameren <sup>(a)</sup> | Ameren<br>Missouri | Ameren<br>Illinois |
|------------------------------------|-----------------------|--------------------|--------------------|
| Accrued capital expenditures:      |                       |                    |                    |
| 2015                               | \$235                 | \$85               | \$92               |
| 2014                               | 181                   | 72                 | 59                 |
| 2013                               | 175                   | 74                 | 86                 |
| Accrued nuclear fuel expenditures: |                       |                    |                    |
| 2015                               | 16                    | 16                 | (b)                |
| 2014                               | 13                    | 13                 | (b)                |
| 2013                               | 8                     | 8                  | (b)                |

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries.

(b) Not applicable.



NOTE 4 – SHORT-TERM DEBT AND LIQUIDITY

The liquidity needs of the Ameren Companies are typically supported through the use of available cash, drawings under committed credit agreements, commercial paper issuances, or in the case of Ameren Missouri and Ameren Illinois, short-term intercompany borrowings.

Credit Agreements

The Credit Agreements provide a total of \$2.1 billion of credit through their December 2019 maturity date. The facilities include 24 international, national, and regional lenders, with no single lender providing more than \$115 million of credit in aggregate.

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The obligations of each borrower under the respective Credit Agreements to which it is a party are several and not joint. Except under limited circumstances relating to expenses and indemnities, the obligations of Ameren Missouri and Ameren Illinois under the respective Credit Agreements are not guaranteed by Ameren or any other subsidiary of Ameren. The following table presents the maximum aggregate amount available to each borrower under each facility which will expire in December 2019 (the amount being each borrower's "Borrowing Sublimit"):

|                 | Missouri Credit Agreement | Illinois Credit Agreement |
|-----------------|---------------------------|---------------------------|
| Ameren          | \$700                     | \$500                     |
| Ameren Missouri | 800                       | (a)                       |
| Ameren Illinois | (a)                       | 800                       |

(a) Not applicable.

Ameren has the option to seek additional commitments from existing or new lenders to increase the total facility size of the Credit Agreements to a maximum of \$1.2 billion for the Missouri Credit Agreement and \$1.3 billion for the Illinois Credit Agreement. The principal amount of each revolving loan owed by a borrower under any of the Credit Agreements to which it is a party will be due and payable no later than the maturity date of such Credit Agreement. The principal amount of each revolving loan owed by Ameren Missouri or Ameren Illinois under the applicable Credit Agreement will be due and payable no later than the earlier of the maturity date or 364 days after the date of such loan. The Credit Agreements are currently scheduled to mature in December 2019, but the maturity date may be extended once or twice for additional one-year periods upon mutual consent of the borrowers and lenders.

The obligations of all borrowers under the Credit Agreements are unsecured. Loans are available on a revolving

basis under each of the Credit Agreements. Funds borrowed may be repaid and, subject to satisfaction of the conditions to borrowing, reborrowed from time to time. At the election of each borrower, the interest rates on such loans will be the alternate base rate plus the margin applicable to the particular borrower and/or the eurodollar rate plus the margin applicable to the particular borrower. The applicable margins will be determined by the borrower's long-term unsecured credit ratings or, if no such ratings are in effect, the borrower's corporate/issuer ratings then in effect. The borrowers have received commitments from the lenders to issue letters of credit up to \$100 million under each of the Credit Agreements. In addition, the issuance of letters of credit is subject to the \$2.1 billion overall combined facility borrowing limitations of the Credit Agreements.

The borrowers will use the proceeds from any borrowings under the Credit Agreements for general corporate purposes, including working capital, commercial paper liquidity support, issuance of letters of credit, loan funding under the Ameren money pool arrangements, and other short-term intercompany loan arrangements, or for paying fees and expenses incurred in connection with the Credit Agreements. Both of the Credit Agreements are available to Ameren to support issuances under Ameren's commercial paper program, subject to borrowing sublimits. The Missouri Credit Agreement and the Illinois Credit Agreement are available to support issuances under Ameren (parent)'s, Ameren Missouri's and Ameren Illinois' commercial paper programs, respectively. As of December 31, 2015, based on commercial paper outstanding and letters of credit issued under the Credit Agreements, the aggregate amount of credit capacity available to Ameren (parent), Ameren Missouri, and Ameren Illinois, collectively, was \$1.8 billion.

Ameren, Ameren Missouri, and Ameren Illinois did not borrow under the Credit Agreements for the years ended December 31, 2015 and 2014.

Commercial Paper

The following table summarizes the borrowing activity and relevant interest rates under Ameren (parent)'s, Ameren Missouri's and Ameren Illinois' commercial paper programs, for the years ended December 31, 2015 and 2014:

|      | Ameren (parent) | Ameren Missouri | Ameren Illinois | Ameren Consolidated |
|------|-----------------|-----------------|-----------------|---------------------|
| 2015 | \$721           | \$42            | \$4             | \$767               |

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|  |        |        |        |          |   |
|--|--------|--------|--------|----------|---|
| Average daily commercial paper outstanding         |        |        |        |          |   |
| Outstanding borrowings at period-end               | 301    | —      | —      | 301      |   |
| Weighted-average interest rate                     | 0.57   | % 0.50 | % 0.44 | % 0.55   | % |
| Peak commercial paper during period <sup>(a)</sup> | \$ 874 | \$ 294 | \$ 48  | \$ 1,108 |   |
| Peak interest rate                                 | 0.91   | % 0.60 | % 0.60 | % 0.91   | % |
| 2014   |        |        |        |          |   |
| Average daily commercial paper outstanding         |        |        |        |          |   |
| Outstanding borrowings at period-end               | \$ 423 | \$ 110 | \$ 165 | \$ 639   |   |
| Weighted-average interest rate                     | 0.36   | % 0.38 | % 0.32 | % 0.36   | % |
| Peak commercial paper during period <sup>(a)</sup> | \$ 625 | \$ 495 | \$ 300 | \$ 910   |   |
| Peak interest rate                                 | 0.75   | % 0.70 | % 0.60 | % 0.75   | % |

<sup>(a)</sup> The timing of peak commercial paper issuances varies by company, and therefore the peak amounts presented by company might not equal the Ameren Consolidated peak commercial paper issuances for the period.

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### Indebtedness Provisions and Other Covenants

The information below is a summary of the Ameren Companies' compliance with indebtedness provisions and other covenants.

The Credit Agreements contain conditions for borrowings and issuances of letters of credit. These include the absence of default or unmatured default, material accuracy of representations and warranties (excluding any representation after the closing date as to the absence of material adverse change and material litigation, and the absence of any notice of violation, liability, or requirement under any environmental laws that could have a material adverse effect), and obtainment of required regulatory authorizations. In addition, it is a condition for any Ameren Illinois borrowing that, at the time of and after giving effect to such borrowing, Ameren Illinois not be in violation of any limitation on its ability to incur unsecured indebtedness contained in its articles of incorporation.

The Credit Agreements also contain nonfinancial covenants, including restrictions on the ability to incur liens, to transact with affiliates, to dispose of assets, to make investments in or transfer assets to its affiliates, and to merge with other entities. The Credit Agreements require each of Ameren, Ameren Missouri, and Ameren Illinois to maintain consolidated indebtedness of not more than 65% of its consolidated total capitalization pursuant to a defined calculation set forth in the agreements. As of December 31, 2015, the ratios of consolidated indebtedness to total consolidated capitalization, calculated in accordance with the provisions of the Credit Agreements, were 51%, 49%, and 47%, for Ameren, Ameren Missouri, and Ameren Illinois, respectively. In addition, under the Illinois Credit Agreement and, by virtue of the cross-default provisions of the Missouri Credit Agreement, under the Missouri Credit Agreement, Ameren is required to maintain a ratio of consolidated funds from operations plus interest expense to consolidated interest expense of 2.0 to 1.0. However, the interest coverage requirement applies only at such times as Ameren does not have a senior long-term unsecured credit rating of at least Baa3 from Moody's or BBB- from S&P. As of December 31, 2015, Ameren exceeded the rating requirements; therefore, the interest coverage requirement was not applicable. Any failure by a borrower to satisfy a financial covenant constitutes an immediate default under the applicable Credit Agreement.

The Credit Agreements contain default provisions that apply separately to each borrower; provided, however, that a default of Ameren Missouri or Ameren Illinois under the applicable Credit Agreement is also deemed to constitute a default of Ameren under such agreement. Defaults include a cross-default resulting from a default of such borrower under any other agreement covering outstanding indebtedness of such borrower and certain

subsidiaries (other than project finance subsidiaries and nonmaterial subsidiaries) in excess of \$75 million in the aggregate (including under the other Credit Agreement). However, under the default provisions of the Credit Agreements, any default of Ameren under any Credit Agreement that results solely from a default of Ameren Missouri or Ameren Illinois thereunder does not result in a cross-default of Ameren under the other Credit Agreement. Further, the Credit Agreement default provisions provide that an Ameren default under any of the Credit Agreements does not constitute a default by Ameren Missouri or Ameren Illinois.

None of the Ameren Companies' credit agreements or financing agreements contain credit rating triggers that would cause a default or acceleration of repayment of outstanding balances. The Ameren Companies were in compliance with the provisions and covenants of their credit agreements at December 31, 2015.

### Money Pools

Ameren has money pool agreements with and among its subsidiaries to coordinate and provide for certain short-term cash and working capital requirements.

Ameren Missouri, Ameren Illinois, and ATXI may participate in the utility money pool as both lenders and borrowers. Ameren and Ameren Services may participate in the utility money pool only as lenders. Surplus internal funds are contributed to the money pool from participants. The primary sources of external funds for the utility money pool are the Credit Agreements and the commercial paper programs. The total amount available to the pool participants from the utility money pool at any given time is reduced by the amount of borrowings made by participants, but it is increased to the extent that the pool participants advance surplus funds to the utility money pool or remit funds from other external sources. The availability of funds is also determined by funding requirement limits established by regulatory authorizations. Participants receiving a loan under the money pool agreement must repay the principal

amount of such loan, together with accrued interest. The rate of interest depends on the composition of internal and external funds in the utility money pool. The average interest rate for borrowing under the money pool for the year ended December 31, 2015, was 0.11% (2014 – 0.19%).

See Note 14 – Related Party Transactions for the amount of interest income and expense from the money pool arrangements recorded by the Ameren Companies for the years ended December 31, 2015, 2014, and 2013.

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## NOTE 5 – LONG-TERM DEBT AND EQUITY FINANCINGS

The following table presents long-term debt outstanding, including maturities due within one year, for the Ameren Companies as of December 31, 2015 and 2014:

|  | 2015    | 2014    |
|--|---------|---------|
| Ameren (Parent):   |         |         |
| 2.70% Senior unsecured notes due 2020                          | \$350   | \$—     |
| 3.65% Senior unsecured notes due 2026                          | 350     | —       |
| Total long-term debt, gross                                    | 700     | —       |
| Less: Unamortized debt issuance costs <sup>(a)</sup>           | (6      | ) —     |
| Long-term debt, net  | \$694   | \$—     |
| Ameren Missouri:   |         |         |
| Senior secured notes: <sup>(b)</sup>                           |         |         |
| 4.75% Senior secured notes due 2015                            | —       | 114     |
| 5.40% Senior secured notes due 2016                            | 260     | 260     |
| 6.40% Senior secured notes due 2017                            | 425     | 425     |
| 6.00% Senior secured notes due 2018 <sup>(c)</sup>             | 179     | 179     |
| 5.10% Senior secured notes due 2018                            | 199     | 199     |
| 6.70% Senior secured notes due 2019 <sup>(c)</sup>             | 329     | 329     |
| 5.10% Senior secured notes due 2019                            | 244     | 244     |
| 5.00% Senior secured notes due 2020                            | 85      | 85      |
| 3.50% Senior secured notes due 2024                            | 350     | 350     |
| 5.50% Senior secured notes due 2034                            | 184     | 184     |
| 5.30% Senior secured notes due 2037                            | 300     | 300     |
| 8.45% Senior secured notes due 2039 <sup>(c)</sup>             | 350     | 350     |
| 3.90% Senior secured notes due 2042 <sup>(c)</sup>             | 485     | 485     |
| 3.65% Senior secured notes due 2045                            | 250     | —       |
| Environmental improvement and pollution control revenue bonds: |         |         |
| 1992 Series due 2022 <sup>(d)(e)</sup>                         | 47      | 47      |
| 1993 5.45% Series due 2028 <sup>(f)</sup>                      | (f)     | (f)     |
| 1998 Series A due 2033 <sup>(d)(e)</sup>                       | 60      | 60      |
| 1998 Series B due 2033 <sup>(d)(e)</sup>                       | 50      | 50      |
| 1998 Series C due 2033 <sup>(d)(e)</sup>                       | 50      | 50      |
| Capital lease obligations:                                     |         |         |
| City of Bowling Green capital lease (Peno Creek CT) due 2022   | 48      | 54      |
| Audrain County capital lease (Audrain County CT) due 2023      | 240     | 240     |
| Total long-term debt, gross                                    | 4,135   | 4,005   |
| Less: Unamortized discount and premium                         | (6      | ) (6    |
| Less: Unamortized debt issuance costs <sup>(a)</sup>           | (19     | ) (18   |
| Less: Maturities due within one year                           | (266    | ) (120  |
| Long-term debt, net  | \$3,844 | \$3,861 |

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|  | 2015    | 2014    |
|--|---------|---------|
| Ameren Illinois:   |         |         |
| Senior secured notes:  |         |         |
| 6.20% Senior secured notes due 2016 <sup>(g)</sup>             | \$54    | \$54    |
| 6.25% Senior secured notes due 2016 <sup>(h)</sup>             | 75      | 75      |
| 6.125% Senior secured notes due 2017 <sup>(h)(i)</sup>         | 250     | 250     |
| 6.25% Senior secured notes due 2018 <sup>(h)(i)</sup>          | 144     | 144     |
| 9.75% Senior secured notes due 2018 <sup>(h)(i)</sup>          | 313     | 313     |
| 2.70% Senior secured notes due 2022 <sup>(h)(i)</sup>          | 400     | 400     |
| 3.25% Senior secured notes due 2025 <sup>(h)</sup>             | 300     | 300     |
| 6.125% Senior secured notes due 2028 <sup>(h)</sup>            | 60      | 60      |
| 6.70% Senior secured notes due 2036 <sup>(h)</sup>             | 61      | 61      |
| 6.70% Senior secured notes due 2036 <sup>(g)</sup>             | 42      | 42      |
| 4.80% Senior secured notes due 2043 <sup>(h)</sup>             | 280     | 280     |
| 4.30% Senior secured notes due 2044 <sup>(h)</sup>             | 250     | 250     |
| 4.15% Senior secured notes due 2046 <sup>(h)</sup>             | 250     | —       |
| Environmental improvement and pollution control revenue bonds: |         |         |
| 5.90% Series 1993 due 2023 <sup>(j)</sup>                      | (j)     | (j)     |
| 5.70% 1994A Series due 2024 <sup>(k)</sup>                     | (k)     | (k)     |
| 1993 Series B-1 due 2028 <sup>(e)(l)</sup>                     | 17      | 17      |
| Total long-term debt, gross                                    | 2,496   | 2,246   |
| Less: Unamortized discount and premium                         | (7      | ) (5    |
| Less: Unamortized debt issuance costs <sup>(a)</sup>           | (18     | ) (17   |
| Less: Maturities due within one year                           | (129    | ) —     |
| Long-term debt, net  | \$2,342 | \$2,224 |
| Ameren consolidated long-term debt, net                        | \$6,880 | \$6,085 |

(a) Reflects the adoption of the new authoritative accounting guidance for the presentation of debt issuance costs. See Note 1 – Summary of Significant Accounting Policies for additional information.

These notes are collaterally secured by first mortgage bonds issued by Ameren Missouri under the Ameren Missouri mortgage indenture. The notes have a fall-away lien provision and will remain secured only as long as any first mortgage bonds issued under the Ameren Missouri mortgage indenture remain outstanding. Redemption, purchase, or maturity of all first mortgage bonds, including first mortgage bonds currently outstanding and any that may be issued in the future, would result in a release of the first mortgage bonds currently securing these notes, at which time these notes would become unsecured obligations. Considering the Ameren Missouri senior secured notes currently outstanding, we do not expect the first mortgage bond lien protection associated with these notes to fall away until 2042.

Ameren Missouri has agreed that so long as any of the 3.90% senior secured notes due 2042 are outstanding, Ameren Missouri will not permit a release date to occur, and so long as any of the 6.70% senior secured notes due 2019, 6.00% senior secured notes due 2018 and 8.45% senior secured notes due 2039 are outstanding, Ameren Missouri will not optionally redeem, purchase, or otherwise retire in full the outstanding first mortgage bonds not subject to release provisions.

These bonds are collaterally secured by first mortgage bonds issued by Ameren Missouri under the Ameren Missouri mortgage indenture and have a fall-away lien provision similar to that of Ameren Missouri's senior secured notes. The bonds are also backed by an insurance guarantee policy.

The interest rates, and the periods during which such rates apply, vary depending on our selection of defined rate modes. Maximum interest rates could reach 18% depending on the series of bonds. The bonds are callable at 100% of par value. The average interest rates for 2015 and 2014 were as follows:

2015

2014

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|  |       |       |
|--|-------|-------|
| Ameren Missouri 1992 Series due 2022     | 0.06% | 0.10% |
| Ameren Missouri 1998 Series A due 2033   | 0.24% | 0.26% |
| Ameren Missouri 1998 Series B due 2033   | 0.24% | 0.27% |
| Ameren Missouri 1998 Series C due 2033   | 0.24% | 0.26% |
| Ameren Illinois 1993 Series B-1 due 2028 | 0.49% | 0.21% |

(f) These bonds are first mortgage bonds issued by Ameren Missouri under the Ameren Missouri mortgage bond indenture and are secured by substantially all Ameren Missouri property and franchises. The bonds are callable at 100% of par value. Less than \$1 million principal amount of the bonds remain outstanding.

(g) These notes are collaterally secured by first mortgage bonds issued by Ameren Illinois under the CILCO mortgage indenture. The notes have a fall-away lien provision, and Ameren Illinois could cause these notes to become unsecured at any time by redeeming the pollution control bonds 5.90% Series 1993 due 2023 (of which less than \$1 million remains outstanding).

(h) These notes are collaterally secured by mortgage bonds issued by Ameren Illinois under the Ameren Illinois mortgage indenture. They are secured by substantially all property of the former IP and CIPS. The notes have a fall-away lien provision and will remain secured only as long as any series of first mortgage bonds issued under the Ameren Illinois mortgage indenture remain outstanding. Redemption, purchase, or maturity of all mortgage bonds, including first mortgage bonds currently outstanding and any that may be issued in the future, would result in a release of the mortgage bonds currently securing these notes, at which time these notes would become unsecured obligations. Considering the Ameren Illinois senior secured notes currently outstanding, we do not expect the mortgage bond lien protection associated with these notes to fall away until 2024.

(i) Ameren Illinois has agreed that so long as any of the 2.70% senior secured notes due 2022 are outstanding, Ameren Illinois will not permit a release date to occur, and so long as any of the 9.75% senior secured notes due 2018, 6.25% senior secured notes due 2018 and 6.125% senior secured notes due 2017 are outstanding, Ameren Illinois will not optionally redeem, purchase or otherwise retire in full the outstanding first mortgage bonds not subject to release provisions; therefore, a release date will not occur so long as any of these notes remain outstanding.

(j) These bonds are first mortgage bonds issued by Ameren Illinois under the CILCO mortgage indenture. They are secured by substantially all property of the former CILCO. The bonds are callable at 100% of par value. Less than \$1 million principal amount of the bonds remain outstanding.



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These bonds are mortgage bonds issued by Ameren Illinois under the Ameren Illinois mortgage indenture. They are secured by substantially all property of the former IP and CIPS. The bonds are callable at 100% of par value. (k) The bonds are also backed by an insurance guarantee policy. Less than \$1 million principal amount of the bonds remains outstanding.

(l) The bonds are callable at 100% of par value.

The following table presents the aggregate maturities of long-term debt, including current maturities, for the Ameren Companies at December 31, 2015:

|            | Ameren<br>(parent) <sup>(a)</sup> | Ameren<br>Missouri <sup>(a)</sup> | Ameren<br>Illinois <sup>(a)</sup> | Ameren<br>Consolidated |
|------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------|
| 2016       | \$—                               | \$266                             | \$129                             | \$395                  |
| 2017       | —                                 | 431                               | 250                               | 681                    |
| 2018       | —                                 | 383                               | 457                               | 840                    |
| 2019       | —                                 | 581                               | —                                 | 581                    |
| 2020       | 350                               | 92                                | —                                 | 442                    |
| Thereafter | 350                               | 2,382                             | 1,660                             | 4,392                  |
| Total      | \$700                             | \$4,135                           | \$2,496                           | \$7,331                |

Excludes unamortized discount and premium and debt issuance costs of \$6 million, \$25 million, and \$25 million at (a) Ameren (parent), Ameren Missouri, and Ameren Illinois, respectively.

All classes of Ameren Missouri's and Ameren Illinois' preferred stock are entitled to cumulative dividends, have voting rights, and are not subject to mandatory redemption. The preferred stock of Ameren's subsidiaries was included in "Noncontrolling Interests" on Ameren's consolidated balance sheet. The following table presents the outstanding preferred stock of Ameren Missouri and Ameren Illinois, which is redeemable, at the option of the issuer, at the prices shown below as of December 31, 2015 and 2014:

|  |                | Redemption Price(per share) | 2015   | 2014 |
|--|----------------|-----------------------------|--------|------|
| Ameren Missouri:   |                |                             |        |      |
| Without par value and stated value of \$100 per share,<br>25 million shares authorized |                |                             |        |      |
| \$3.50 Series  | 130,000 shares | \$ 110.00                   | \$13   | \$13 |
| \$3.70 Series  | 40,000 shares  | 104.75                      | 4      | 4    |
| \$4.00 Series  | 150,000 shares | 105.625                     | 15     | 15   |
| \$4.30 Series  | 40,000 shares  | 105.00                      | 4      | 4    |
| \$4.50 Series  | 213,595 shares | 110.00                      | (a) 21 | 21   |
| \$4.56 Series  | 200,000 shares | 102.47                      | 20     | 20   |
| \$4.75 Series  | 20,000 shares  | 102.176                     | 2      | 2    |
| \$5.50 Series A  | 14,000 shares  | 110.00                      | 1      | 1    |
| Total  |                |                             | \$80   | \$80 |
| Ameren Illinois:   |                |                             |        |      |
| With par value of \$100 per share, 2 million shares<br>authorized                      |                |                             |        |      |
| 4.00% Series   | 144,275 shares | \$ 101.00                   | \$14   | \$14 |
| 4.08% Series   | 45,224 shares  | 103.00                      | 5      | 5    |
| 4.20% Series   | 23,655 shares  | 104.00                      | 2      | 2    |
| 4.25% Series   | 50,000 shares  | 102.00                      | 5      | 5    |
| 4.26% Series   | 16,621 shares  | 103.00                      | 2      | 2    |
| 4.42% Series   | 16,190 shares  | 103.00                      | 2      | 2    |
| 4.70% Series   | 18,429 shares  | 103.00                      | 2      | 2    |
| 4.90% Series   | 73,825 shares  | 102.00                      | 7      | 7    |
| 4.92% Series   | 49,289 shares  | 103.50                      | 5      | 5    |
| 5.16% Series   | 50,000 shares  | 102.00                      | 5      | 5    |

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|               |                |        |       |       |
|---------------|----------------|--------|-------|-------|
| 6.625% Series | 124,274 shares | 100.00 | 12    | 12    |
| 7.75% Series  | 4,542 shares   | 100.00 | 1     | 1     |
| Total         |                |        | \$62  | \$62  |
| Total Ameren  |                |        | \$142 | \$142 |

(a) In the event of voluntary liquidation, \$105.50.

Ameren has 100 million shares of \$0.01 par value preferred stock authorized, with no such shares outstanding.

Ameren Missouri has 7.5 million shares of \$1 par value preference stock authorized, with no such shares outstanding.

Ameren Illinois has

2.6 million shares of no par value preferred stock authorized, with no such shares outstanding.

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## Ameren

In November 2015, Ameren (parent) issued \$350 million of 2.70% senior unsecured notes due November 15, 2020, with interest payable semiannually on May 15 and November 15 of each year, beginning May 15, 2016. Ameren (parent) received proceeds of \$348 million, which were used to repay a portion of short-term debt.

In November 2015, Ameren (parent) issued \$350 million of 3.65% senior unsecured notes due February 15, 2026, with interest payable semiannually on February 15 and August 15 of each year, beginning February 15, 2016. Ameren (parent) received proceeds of \$347 million, which were used to repay a portion of short-term debt.

In May 2014, Ameren (parent) repaid at maturity \$425 million of its 8.875% senior unsecured notes, plus accrued interest. The notes were repaid with proceeds from commercial paper issuances.

In June 2015, Ameren, Ameren Missouri, and Ameren Illinois filed a Form S-3 shelf registration statement registering the

issuance of an indeterminate amount of certain types of securities. The registration statement became effective immediately upon filing and will expire in June 2018.

Ameren filed a Form S-3 registration statement with the SEC in May 2014, authorizing the offering of 8.6 million additional shares of its common stock under DRPlus, which expires in May 2017. Shares of common stock sold under DRPlus are, at Ameren's option, newly issued shares, treasury shares, or shares purchased in the open market or in privately negotiated transactions.

In October 2013, Ameren filed a Form S-8 registration statement with the SEC, authorizing the offering of 4 million additional shares of its common stock under its 401(k) plan. Shares of common stock sold under the 401(k) plan are, at Ameren's option, newly issued shares, treasury shares, or shares purchased in the open market or in privately negotiated transactions.

From 2013 through 2015, Ameren shares for its DRPlus and its 401(k) plans were purchased in the open market.

## Ameren Missouri

In February 2016, \$260 million principal amount of Ameren Missouri's 5.40% senior secured notes matured and were repaid with cash on hand and commercial paper borrowings.

In April 2015, Ameren Missouri issued \$250 million of 3.65% senior secured notes due April 15, 2045, with interest payable semiannually on April 15 and October 15 of each year, beginning October 15, 2015. Ameren Missouri received proceeds of \$247 million, which were used to repay outstanding short-term debt, including short-term debt that Ameren Missouri incurred in connection with the repayment of \$114 million of its 4.75% senior secured notes that matured on April 1, 2015.

In April 2014, Ameren Missouri issued \$350 million of 3.50% senior secured notes due April 15, 2024, with interest payable semiannually on April 15 and October 15 of each year, beginning October 15, 2014. Ameren Missouri received proceeds of \$348 million, which were used to repay at maturity \$104 million of its 5.50% senior secured notes due May 15, 2014 and to repay a portion of its short-term debt.

For information on Ameren Missouri's capital contributions and return of capital, refer to Capital Contributions and Return of Capital in Note 1 – Summary of Significant Accounting Policies.

## Ameren Illinois

In December 2015, Ameren Illinois issued \$250 million of 4.15% senior secured notes due March 15, 2046, with interest payable semiannually on March 15 and September 15, beginning March 15, 2016. Ameren Illinois received proceeds of \$245 million, which were used to repay a portion of its short-term debt.

In January 2014, Ameren Illinois redeemed the following environmental improvement and pollution control revenue bonds at par value plus accrued interest:

| Senior Secured Notes                       | Principal Amount |
|--|------------------|
| 5.90% Series 1993 due 2023 <sup>(a)</sup>  | \$32             |
| 5.70% 1994A Series due 2024 <sup>(a)</sup> | 36               |
| 1993 Series C-1 5.95% due 2026             | 35               |
| 1993 Series C-2 5.70% due 2026             | 8                |

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|   |       |
|---|-------|
| 5.40% 1998A Series due 2028   | 19    |
| 5.40% 1998B Series due 2028   | 33    |
| Total amount redeemed   | \$163 |
| (a) Less than \$1 million principal amount of the bonds remains outstanding after redemption. |       |

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In June 2014, Ameren Illinois issued \$250 million of 4.30% senior secured notes due July 1, 2044, with interest payable semiannually on January 1 and July 1, beginning January 1, 2015. Ameren Illinois received proceeds of \$246 million, which were used to repay a portion of its short-term debt.

In December 2014, Ameren Illinois issued \$300 million of 3.25% senior secured notes due March 1, 2025, with interest payable semiannually on March 1 and September 1, beginning March 1, 2015. Ameren Illinois received proceeds of \$298 million, which were used to repay a portion of its short-term debt.

For information on Ameren Illinois' capital contributions, refer to Capital Contributions and Return of Capital in Note 1 – Summary of Significant Accounting Policies.

#### Indenture Provisions and Other Covenants

Ameren Missouri's and Ameren Illinois' indentures, credit facilities, and articles of incorporation include covenants and provisions related to issuances of first mortgage bonds and preferred stock. Ameren Missouri and Ameren Illinois are required to meet certain ratios to issue additional first mortgage bonds and preferred stock. A failure to achieve these ratios would not result in a default under these covenants and provisions but would restrict the companies' ability to issue bonds or preferred stock. The following table summarizes the required and actual interest coverage ratios for interest charges, dividend coverage ratios, and bonds and preferred stock issuable as of December 31, 2015, at an assumed interest rate of 5% and dividend rate of 6%.

|                 | Required Interest Coverage Ratio <sup>(a)</sup> | Actual Interest Coverage Ratio | Bonds Issuable <sup>(b)</sup> | Required Dividend Coverage Ratio <sup>(c)</sup> | Actual Dividend Coverage Ratio | Preferred Stock Issuable |                |
|-----------------|---|--------------------------------|-------------------------------|---|--------------------------------|--------------------------|----------------|
| Ameren Missouri | >2.0  | 3.8                            | \$ 3,385                      | >2.5  | 104.0                          | \$2,315                  |                |
| Ameren Illinois | >2.0  | 6.3                            | 3,566                         | <sup>(d)</sup> >1.5                             | 2.6                            | 203                      | <sup>(e)</sup> |

<sup>(a)</sup> Coverage required on the annual interest charges on first mortgage bonds outstanding and to be issued. Coverage is not required in certain cases when additional first mortgage bonds are issued on the basis of retired bonds.

Amount of bonds issuable based either on required coverage ratios or unfunded property additions, whichever is

<sup>(b)</sup> more restrictive. The amounts shown also include bonds issuable based on retired bond capacity of \$946 million and \$204 million at Ameren Missouri and Ameren Illinois, respectively.

<sup>(c)</sup> Coverage required on the annual dividend on preferred stock outstanding and to be issued, as required in the respective company's articles of incorporation.

Amount of bonds issuable by Ameren Illinois based on unfunded property additions and retired bonds solely under <sup>(d)</sup> the former IP mortgage indenture. The amount of bonds issuable by Ameren Illinois is also subject to the lien restrictions contained in the Illinois Credit Agreement.

<sup>(e)</sup> Preferred stock issuable is restricted by the amount of preferred stock that is currently authorized by Ameren Illinois' articles of incorporation.

Ameren's indenture does not require Ameren to comply with any quantitative financial covenants. The indenture does, however, include certain cross-default provisions. Specifically, either (1) the failure by Ameren to pay when due and upon expiration of any applicable grace period any portion of any Ameren indebtedness in excess of \$25 million, or (2) the acceleration upon default of the maturity of any Ameren indebtedness in excess of \$25 million under any indebtedness agreement, including borrowings under the Credit Agreements or the Ameren commercial paper program, constitutes a default under the indenture, unless such past due or accelerated debt is discharged or the acceleration is rescinded or annulled within a specified period.

Ameren Missouri and Ameren Illinois and certain other nonregistrant Ameren subsidiaries are subject to Section 305(a) of the Federal Power Act, which makes it unlawful for any officer or director of a public utility, as defined in the Federal Power Act, to participate in the making or paying of any dividend from any funds "properly included in capital account." The FERC has consistently interpreted the provision to allow dividends to be paid as long as (1) the source of the dividends is clearly disclosed, (2) the dividends are not excessive, and (3) there is no self-dealing on the part of corporate officials. At a minimum, Ameren believes that dividends can be paid by its subsidiaries that are public utilities from net income and retained earnings. In addition, under Illinois law, Ameren

Illinois may not pay any dividend on its stock unless, among other things, its earnings and

earned surplus are sufficient to declare and pay a dividend after provision is made for reasonable and proper reserves, or unless Ameren Illinois has specific authorization from the ICC.

Ameren Illinois' articles of incorporation require dividend payments on its common stock to be based on ratios of common stock to total capitalization and other provisions related to certain operating expenses and accumulations of earned surplus. Ameren Illinois has made a commitment to the FERC to maintain a minimum 30% ratio of common stock equity to total capitalization. As of December 31, 2015, Ameren Illinois' ratio of common stock equity to total capitalization was 51%.

In order for the Ameren Companies to issue securities in the future, they will have to comply with all applicable requirements in effect at the time of any such issuances.

#### Off-Balance-Sheet Arrangements

At December 31, 2015, none of the Ameren Companies had off-balance-sheet financing arrangements, other than operating leases entered into in the ordinary course of business, letters of credit, and Ameren parent guarantee arrangements on behalf of its subsidiaries. None of the Ameren Companies expect to engage in any significant off-balance-sheet financing arrangements in the near future.

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## NOTE 6 – OTHER INCOME AND EXPENSES

The following table presents the components of "Other Income and Expenses" in the Ameren Companies' statements of income (loss) for the years ended December 31, 2015, 2014, and 2013:

|   | 2015 | 2014 | 2013  |
|---|------|------|-------|
| Ameren: <sup>(a)</sup>                                  |      |      |       |
| Miscellaneous income:                                   |      |      |       |
| Allowance for equity funds used during construction     | \$30 | \$34 | \$37  |
| Interest income on industrial development revenue bonds | 27   | 27   | 27    |
| Interest income <sup>(b)</sup>                          | 14   | 10   | 3     |
| Other   | 3    | 8    | (c) 2 |
| Total miscellaneous income                              | \$74 | \$79 | \$69  |
| Miscellaneous expense:                                  |      |      |       |
| Donations   | \$15 | \$10 | \$12  |
| Other   | 15   | 12   | 14    |
| Total miscellaneous expense                             | \$30 | \$22 | \$26  |
| Ameren Missouri:  |      |      |       |
| Miscellaneous income:                                   |      |      |       |
| Allowance for equity funds used during construction     | \$22 | \$32 | \$31  |
| Interest income on industrial development revenue bonds | 27   | 27   | 27    |
| Interest income   | 1    | 1    | —     |
| Other   | 2    | —    | —     |
| Total miscellaneous income                              | \$52 | \$60 | \$58  |
| Miscellaneous expense:                                  |      |      |       |
| Donations   | \$5  | \$6  | \$4   |
| Other   | 6    | 6    | 7     |
| Total miscellaneous expense                             | \$11 | \$12 | \$11  |
| Ameren Illinois:  |      |      |       |
| Miscellaneous income:                                   |      |      |       |
| Allowance for equity funds used during construction     | \$8  | \$2  | \$6   |
| Interest income <sup>(b)</sup>                          | 12   | 7    | 2     |
| Other   | 1    | 8    | (c) 2 |
| Total miscellaneous income                              | \$21 | \$17 | \$10  |
| Miscellaneous expense:                                  |      |      |       |
| Donations   | \$5  | \$4  | \$4   |
| Other   | 7    | 4    | 5     |
| Total miscellaneous expense                             | \$12 | \$8  | \$9   |

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries and intercompany eliminations.

(b) Includes Ameren Illinois' interest income on the IEIMA revenue requirement reconciliation adjustment regulatory assets.

(c) Includes Ameren Illinois' income earned in 2014 from customer-requested construction.

## NOTE 7 – DERIVATIVE FINANCIAL INSTRUMENTS

We use derivatives to manage the risk of changes in market prices for natural gas, power, and uranium, as well as the risk of changes in rail transportation surcharges through fuel oil hedges. Such price fluctuations may cause the following:

- an unrealized appreciation or depreciation of our contracted commitments to purchase or sell when purchase or sale prices under the commitments are compared with current commodity prices;
- market values of natural gas and uranium inventories that differ from the cost of those commodities in inventory; and
- actual cash outlays for the purchase of these commodities

that differ from anticipated cash outlays.

The derivatives that we use to hedge these risks are governed by our risk management policies for forward contracts, futures, options, and swaps. Our net positions are continually assessed within our structured hedging programs to determine whether new or offsetting transactions are required. The goal of the hedging program is generally to mitigate financial risks while ensuring that sufficient volumes are available to meet our requirements. Contracts we enter into as part of our risk management program may be settled financially, settled by physical delivery, or net settled with the counterparty.



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The following table presents open gross commodity contract volumes by commodity type for derivative assets and liabilities as of December 31, 2015 and 2014. As of December 31, 2015, these contracts ran through October 2018, March 2021, May 2032, and January 2019 for fuel oils, natural gas, power, and uranium, respectively.

| Commodity                             | Quantity (in millions, except as indicated) |                    |        |                    |                    |        |
|---------------------------------------|---|--------------------|--------|--------------------|--------------------|--------|
|                                       | 2015  |                    |        | 2014               |                    |        |
|                                       | Ameren<br>Missouri                          | Ameren<br>Illinois | Ameren | Ameren<br>Missouri | Ameren<br>Illinois | Ameren |
| Fuel oils (in gallons) <sup>(a)</sup> | 35  | (b)                | 35     | 50                 | (b)                | 50     |
| Natural gas (in mmbtu)                | 30  | 151                | 181    | 28                 | 108                | 136    |
| Power (in megawatthours)              | 1   | 10                 | 11     | 1                  | 11                 | 12     |
| Uranium (pounds in thousands)         | 494   | (b)                | 494    | 332                | (b)                | 332    |

(a) Fuel oils consist of heating oil and ultra-low-sulfur diesel.

(b) Not applicable.

Authoritative accounting guidance regarding derivative instruments requires that all contracts considered to be derivative instruments be recorded on the balance sheet at their fair values, unless the NPNS exception applies. See Note 8 – Fair Value Measurements for discussion of our methods of assessing the fair value of derivative instruments. Many of our physical contracts, such as our purchased power contracts, qualify for the NPNS exception to derivative accounting rules. The revenue or expense on NPNS contracts is recognized at the contract price upon physical delivery.

If we determine that a contract meets the definition of a derivative and is not eligible for the NPNS exception, we review the contract to determine whether it qualifies for hedge accounting. We also consider whether gains or losses resulting from such derivatives qualify for regulatory deferral. Derivative contracts that qualify for regulatory deferral are recorded at fair value, with changes in fair value recorded as regulatory assets or regulatory liabilities in the period in which the change occurs. We

believe derivative losses and gains deferred as regulatory assets and regulatory liabilities are probable of recovery or refund through future rates charged to customers. Regulatory assets and regulatory liabilities are amortized to operating income as related losses and gains are reflected in rates charged to customers. Therefore, gains and losses on these derivatives have no effect on operating income. As of December 31, 2015 and 2014, all contracts that qualify for hedge accounting receive regulatory deferral.

Authoritative accounting guidance permits companies to offset fair value amounts recognized for the right to reclaim cash collateral (a receivable) or the obligation to return cash collateral (a liability) against fair value amounts recognized for derivative instruments that are executed with the same counterparty under a master netting arrangement or similar agreement. The Ameren Companies did not elect to adopt this guidance for any eligible derivative instruments.

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The following table presents the carrying value and balance sheet location of all derivative commodity contracts, none of which were designated as hedging instruments, as of December 31, 2015 and 2014:

|             | Balance Sheet Location                 | Ameren<br>Missouri | Ameren<br>Illinois | Ameren |
|-------------|--|--------------------|--------------------|--------|
| 2015        |  |                    |                    |        |
| Natural gas | Other current assets                   | \$ —               | \$ 1               | \$ 1   |
|             | Other assets                           | 1                  | —                  | 1      |
| Power       | Other current assets                   | 16                 | —                  | 16     |
|             | Total assets <sup>(a)</sup>            | \$ 17              | \$ 1               | \$ 18  |
| Fuel oils   | Other current liabilities              | \$ 22              | \$ —               | \$ 22  |
|             | Other deferred credits and liabilities | 7                  | —                  | 7      |
| Natural gas | MTM derivative liabilities             | (b)                | 32                 | (b)    |
|             | Other current liabilities              | 6                  | —                  | 38     |
|             | Other deferred credits and liabilities | 8                  | 18                 | 26     |
| Power       | MTM derivative liabilities             | (b)                | 13                 | (b)    |
|             | Other current liabilities              | —                  | —                  | 13     |
|             | Other deferred credits and liabilities | —                  | 157                | 157    |
| Uranium     | Other current liabilities              | 1                  | —                  | 1      |
|             | Total liabilities <sup>(c)</sup>       | \$ 44              | \$ 220             | \$ 264 |
| 2014        |  |                    |                    |        |
| Fuel oils   | Other current assets                   | \$ 2               | \$ —               | \$ 2   |
| Natural gas | Other current assets                   | 1                  | 1                  | 2      |
| Power       | Other current assets                   | 15                 | —                  | 15     |
|             | Total assets <sup>(a)</sup>            | \$ 18              | \$ 1               | \$ 19  |
| Fuel oils   | Other current liabilities              | \$ 22              | \$ —               | \$ 22  |
|             | Other deferred credits and liabilities | 7                  | —                  | 7      |
| Natural gas | MTM derivative liabilities             | (b)                | 31                 | (b)    |
|             | Other current liabilities              | 6                  | —                  | 37     |
|             | Other deferred credits and liabilities | 6                  | 13                 | 19     |
| Power       | MTM derivative liabilities             | (b)                | 11                 | (b)    |
|             | Other current liabilities              | 3                  | —                  | 14     |
|             | Other deferred credits and liabilities | —                  | 131                | 131    |
| Uranium     | Other current liabilities              | 2                  | —                  | 2      |
|             | Total liabilities <sup>(c)</sup>       | \$ 46              | \$ 186             | \$ 232 |

(a) Because all contracts qualifying for hedge accounting receive regulatory deferral, the cumulative amount of pretax net gains on all derivative instruments is deferred as a regulatory liability.

(b) Balance sheet line item not applicable to registrant.

(c) Because all contracts qualifying for hedge accounting receive regulatory deferral, the cumulative amount of pretax net losses on all derivative instruments is deferred as a regulatory asset.

Derivative instruments are subject to various credit-related losses in the event of nonperformance by counterparties to the transaction. Exchange-traded contracts are supported by the financial and credit quality of the clearing members of the respective exchanges and have nominal credit risk. In all other transactions, we are exposed to credit risk. Our credit risk management program involves establishing credit limits and collateral requirements for counterparties, using master netting arrangements or similar agreements, and reporting daily exposure to senior management. We believe that entering into master netting arrangements or similar agreements mitigates the level of financial loss that could result from default by allowing net settlement of derivative assets and liabilities. We generally enter into the following master netting arrangements: (1) the International Swaps and Derivatives Association Agreement, a standardized financial natural gas and electric contract; (2) the Master Power Purchase and Sale Agreement, created by the Edison Electric Institute and the National Energy Marketers Association, a standardized contract for the

purchase and sale of wholesale power; and (3) the North American Energy Standards Board Inc. Agreement, a standardized contract for the purchase and sale of natural gas. These master netting arrangements allow the counterparties to net settle sale and purchase transactions. Further, collateral requirements are calculated at the master netting arrangement or similar agreement level by counterparty.

The following table provides the recognized gross derivative balances and the net amounts of those derivatives subject to an enforceable master netting arrangement or similar agreement as of December 31, 2015 and 2014:

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| Commodity Contracts Eligible to be Offset | Gross Amounts<br>Recognized on<br>the Balance<br>Sheet | Gross Amounts Not Offset on the<br>Balance Sheet |   |               |
|---|--|--|---|---------------|
|   |  | Derivative<br>Instruments                        | Cash Collateral<br>Received/Posted <sup>(a)</sup> | Net<br>Amount |
| <b>2015</b>                               |  |  |   |               |
| Assets:                                   |  |  |   |               |
| Ameren Missouri                           | \$ 17  | \$ 1   | \$ —  | \$ 16         |
| Ameren Illinois                           | 1  | —  | —   | 1             |
| Ameren                                    | \$ 18  | \$ 1   | \$ —  | \$ 17         |
| Liabilities:                              |  |  |   |               |
| Ameren Missouri                           | \$ 44  | \$ 1   | \$ 8  | \$ 35         |
| Ameren Illinois                           | 220  | —  | 3   | 217           |
| Ameren                                    | \$ 264   | \$ 1   | \$ 11   | \$ 252        |
| <b>2014</b>                               |  |  |   |               |
| Assets:                                   |  |  |   |               |
| Ameren Missouri                           | \$ 18  | \$ 5   | \$ —  | \$ 13         |
| Ameren Illinois                           | 1  | —  | —   | 1             |
| Ameren                                    | \$ 19  | \$ 5   | \$ —  | \$ 14         |
| Liabilities:                              |  |  |   |               |
| Ameren Missouri                           | \$ 46  | \$ 5   | \$ 5  | \$ 36         |
| Ameren Illinois                           | 186  | —  | —   | 186           |
| Ameren                                    | \$ 232   | \$ 5   | \$ 5  | \$ 222        |

Cash collateral received reduces gross asset balances and is included in “Other current liabilities” and “Other deferred (a) credits and liabilities” on the balance sheet. Cash collateral posted reduces gross liability balances and is included in “Other current assets” and “Other assets” on the balance sheet.

**Concentrations of Credit Risk**

In determining our concentrations of credit risk related to derivative instruments, we review our individual counterparties and categorize each counterparty into groupings according to the primary business in which each engages. We calculate maximum exposures based on the gross fair value of financial instruments, including NPNS and other accrual contracts. These exposures are presented on a gross basis, which include affiliate exposure not eliminated at the consolidated Ameren level. The potential loss on counterparty exposures may be reduced or eliminated by the application of master netting arrangements or similar agreements and collateral held. As of December 31, 2015, if counterparty groups were to fail completely to perform on contracts, Ameren's, Ameren Missouri's, and Ameren Illinois' maximum exposure would have been immaterial with or without consideration of the application of master netting arrangements or similar agreements and collateral held.

**Derivative Instruments with Credit Risk-Related Contingent Features**

Our commodity contracts contain collateral provisions tied to the Ameren Companies' credit ratings. If we were to experience an adverse change in our credit ratings, or if a counterparty with reasonable grounds for uncertainty regarding performance of an obligation requested adequate assurance of performance, additional collateral postings might be required. The following table presents, as of December 31, 2015, the aggregate fair value of all derivative instruments with credit risk-related contingent features in a gross liability position, the cash collateral posted, and the aggregate amount of additional collateral that counterparties could require. The additional collateral required is the net liability position allowed under the master netting arrangements or similar agreements assuming (1) the credit risk-related contingent features underlying these arrangements were triggered on December 31, 2015, and (2) those counterparties with rights to do so requested collateral.

| Aggregate Fair Value of Cash<br>Derivative Liabilities <sup>(a)</sup> | Potential Aggregate Amount of<br>Collateral Posted | Potential Aggregate Amount of<br>Additional Collateral Required <sup>(b)</sup> |
|---|--|--|
|---|--|--|

2015

|                 |        |      |        |
|-----------------|--------|------|--------|
| Ameren Missouri | \$ 87  | \$9  | \$ 72  |
| Ameren Illinois | 78     | 3    | 71     |
| Ameren          | \$ 165 | \$12 | \$ 143 |

(a) Before consideration of master netting arrangements or similar agreements and including NPNS and other accrual contract exposures.

As collateral requirements with certain counterparties are based on master netting arrangements or similar (b) agreements, the aggregate amount of additional collateral required to be posted is determined after consideration of the effects of such arrangements.

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Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. We use various methods to determine fair value, including market, income, and cost approaches. With these approaches, we adopt certain assumptions that market participants would use in pricing the asset or liability, including assumptions about market risk or the risks inherent in the inputs to the valuation. Inputs to valuation can be readily observable, market-corroborated, or unobservable. We use valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Authoritative accounting guidance established a fair value hierarchy that prioritizes the inputs used to measure fair value. All financial assets and liabilities carried at fair value are classified and disclosed in one of the following three hierarchy levels:

**Level 1:** Inputs based on quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities are primarily exchange-traded derivatives and assets, including cash and cash equivalents and listed equity securities, such as those held in Ameren Missouri's nuclear decommissioning trust fund.

The market approach is used to measure the fair value of equity securities held in Ameren Missouri's nuclear decommissioning trust fund. Equity securities in this fund are representative of the S&P 500 index, excluding securities of Ameren Corporation, owners and/or operators of nuclear power plants, and the trustee and investment managers. The S&P 500 index comprises stocks of large-capitalization companies.

**Level 2:** Market-based inputs corroborated by third-party brokers or exchanges based on transacted market data. Level 2 assets and liabilities include certain assets held in Ameren Missouri's nuclear decommissioning trust fund, including corporate bonds and other fixed-income securities, United States Treasury and agency securities, and certain over-the-counter derivative instruments, including natural gas and financial power transactions.

Fixed income securities are valued by using prices from independent industry recognized data vendors who provide values that are either exchange-based or matrix-based. The fair value measurements of fixed income securities classified as Level 2 are based on inputs other than quoted prices that are

observable for the asset or liability. Examples are matrix pricing, market corroborated pricing, and inputs such as yield curves and indices. Level 2 fixed income securities in the nuclear decommissioning trust fund are primarily corporate bonds, asset-backed securities, and United States agency bonds.

Derivative instruments classified as Level 2 are valued by corroborated observable inputs, such as pricing services or prices from similar instruments that trade in liquid markets. Our development and corroboration process entails obtaining multiple quotes or prices from outside sources. To derive our forward view to price our derivative instruments at fair value, we average the midpoints of the bid/ask spreads. To validate forward prices obtained from outside parties, we compare the pricing to recently settled market transactions. Additionally, a review of all sources is performed to identify any anomalies or potential errors. Further, we consider the volume of transactions on certain trading platforms in our reasonableness assessment of the averaged midpoint. The value of natural gas derivative contracts is based upon exchange closing prices without significant unobservable adjustments. The value of power derivatives contracts is based upon the use of multiple forward prices provided by third parties. The prices are averaged and shaped to a monthly profile when needed without significant unobservable adjustments.

**Level 3:** Unobservable inputs that are not corroborated by market data. Level 3 assets and liabilities are valued by internally developed models and assumptions or methodologies that use significant unobservable inputs. Level 3 assets and liabilities include derivative instruments that trade in less liquid markets, where pricing is largely unobservable. We value Level 3 instruments by using pricing models with inputs that are often unobservable in the market, as well as certain internal assumptions. Our development and corroboration process entails obtaining multiple quotes or prices from outside sources. As a part of our reasonableness review, an evaluation of all sources is performed to identify any anomalies or potential errors.

We perform an analysis each quarter to determine the appropriate hierarchy level of the assets and liabilities subject to fair value measurements. Financial assets and liabilities are classified in their entirety according to the lowest level of input that is significant to the fair value measurement. All assets and liabilities whose fair value measurement is based on significant unobservable inputs are classified as Level 3.

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The following table describes the valuation techniques and unobservable inputs utilized by the Ameren Companies for the fair value of financial assets and liabilities classified as Level 3 in the fair value hierarchy for the periods ended December 31, 2015 and 2014:

|   | Fair Value |             | Valuation Technique(s) | Unobservable Input                   | Range      | Weighted Average |
|---|------------|-------------|------------------------|--------------------------------------|------------|------------------|
|   | Assets     | Liabilities |                        |                                      |            |                  |
| Level 3 Derivative asset and liability – commodity contracts <sup>(a)</sup> : |            |             |                        |                                      |            |                  |
| 2015  |            |             |                        |                                      |            |                  |
| Natural Gas   | \$1        | \$(1)       | Option model           | Volatilities(%) <sup>(b)</sup>       | 35 – 55    | 45               |
|   |            |             |                        | Nodal basis(\$/mmbtu) <sup>(c)</sup> | (0.30) – 0 | (0.20)           |
|   |            |             | Discounted cash flow   | Nodal basis(\$/mmbtu) <sup>(b)</sup> | (0.10) – 0 | (0.10)           |

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|                      |             | Fair Value |   | Valuation<br>Technique(s)           | Unobservable Input  | Range           | Weighted<br>Average |
|----------------------|-------------|------------|---|-------------------------------------|---|-----------------|---------------------|
| Assets               | Liabilities |            |   |                                     |   |                 |                     |
|                      |             |            |   |                                     | Counterparty credit risk(%) <sup>(c)(d)</sup>                                     | 0.40 – 12       | 7                   |
|                      |             |            |   |                                     | Ameren Missouri credit risk(%) <sup>(c)(d)</sup>                                  | 0.40            | (e)                 |
| Power <sup>(f)</sup> | 16          | (170)      | ) | Discounted cash flow                | Average forward peak and off-peak pricing – forwards/swaps(\$/MWh) <sup>(g)</sup> | 22 – 39         | 29                  |
|                      |             |            |   |                                     | Estimated auction price for FTRs(\$/MW) <sup>(b)</sup>                            | (270) – 2,052   | 11                  |
|                      |             |            |   |                                     | Nodal basis(\$/MWh) <sup>(g)</sup>  | (10) – (1)      | (3)                 |
|                      |             |            |   |                                     | Counterparty credit risk(%) <sup>(c)(d)</sup>                                     | 0.86            | (e)                 |
|                      |             |            |   |                                     | Ameren Illinois credit risk(%) <sup>(c)(d)</sup>                                  | 0.40            | (e)                 |
|                      |             |            |   | Fundamental energy production model | Estimated future gas prices(\$/mmbtu) <sup>(b)</sup>                              | 3 – 4           | 4                   |
|                      |             |            |   |                                     | Escalation rate(%) <sup>(b)(h)</sup>  | 3               | (e)                 |
|                      |             |            |   | Contract price allocation           | Estimated renewable energy credit costs(\$/credit) <sup>(b)</sup>                 | 5 – 7           | 6                   |
| Uranium              | —           | (1)        | ) | Option model                        | Volatilities(%) <sup>(b)</sup>  | 20              | (e)                 |
|                      |             |            |   | Discounted cash flow                | Average forward uranium pricing(\$/pound) <sup>(b)</sup>                          | 35 – 42         | 37                  |
|                      |             |            |   |                                     | Ameren Missouri credit risk(%) <sup>(c)(d)</sup>                                  | 0.40            | (e)                 |
| 2014                 |             |            |   |                                     |   |                 |                     |
| Fuel oils            | \$2         | \$ (8)     | ) | Option model                        | Volatilities(%) <sup>(c)</sup>  | 3 – 39          | 32                  |
|                      |             |            |   | Discounted cash flow                | Ameren Missouri credit risk(%) <sup>(c)(d)</sup>                                  | 0.43            | (e)                 |
|                      |             |            |   |                                     | Escalation rate(%) <sup>(b)(i)</sup>  | 5               | (e)                 |
| Natural Gas          | 1           | (2)        | ) | Option model                        | Volatilities(%) <sup>(c)</sup>  | 31 – 144        | 63                  |
|                      |             |            |   |                                     | Nodal basis(\$/mmbtu) <sup>(b)</sup>  | (0.40) – 0      | (0.20)              |
|                      |             |            |   | Discounted cash flow                | Nodal basis(\$/mmbtu) <sup>(b)</sup>  | (0.40) – 0.10   | (0.20)              |
|                      |             |            |   |                                     | Counterparty credit risk(%) <sup>(c)(d)</sup>                                     | 0.43 – 13       | 3                   |
|                      |             |            |   |                                     | Ameren Missouri and Ameren Illinois credit risk(%) <sup>(c)(d)</sup>              | 0.43            | (e)                 |
| Power <sup>(f)</sup> | 11          | (144)      | ) | Discounted cash flow                | Average forward peak and off-peak pricing – forwards/swaps(\$/MWh) <sup>(g)</sup> | 27 – 50         | 32                  |
|                      |             |            |   |                                     | Estimated auction price for FTRs(\$/MW) <sup>(b)</sup>                            | (1,833) – 2,743 | 171                 |
|                      |             |            |   |                                     | Nodal basis(\$/MWh) <sup>(b)</sup>  | (6) – 0         | (2)                 |
|                      |             |            |   |                                     | Counterparty credit risk(%) <sup>(c)(d)</sup>                                     | 0.26            | (e)                 |
|                      |             |            |   |                                     | Ameren Missouri and Ameren Illinois credit risk(%) <sup>(c)(d)</sup>              | 0.43            | (e)                 |
|                      |             |            |   | Fundamental energy production model | Estimated future gas prices(\$/mmbtu) <sup>(b)</sup>                              | 4 – 5           | 4                   |
|                      |             |            |   |                                     | Escalation rate(%) <sup>(b)(h)</sup>  | 0 – 1           | 1                   |
|                      |             |            |   | Contract price allocation           | Estimated renewable energy credit costs(\$/credit) <sup>(b)</sup>                 | 5 – 7           | 6                   |
| Uranium              | —           | (2)        | ) | Discounted cash flow                | Average forward uranium pricing(\$/pound) <sup>(b)</sup>                          | 35 – 40         | 36                  |

(a) The derivative asset and liability balances are presented net of counterparty credit considerations.

(b)



- Generally, significant increases (decreases) in this input in isolation would result in a significantly higher (lower) fair value measurement.
- (c) Generally, significant increases (decreases) in this input in isolation would result in a significantly lower (higher) fair value measurement.
  - (d) Counterparty credit risk is applied only to counterparties with derivative asset balances. Ameren Missouri and Ameren Illinois credit risk is applied only to counterparties with derivative liability balances.
  - (e) Not applicable.
  - (f) Power valuations use visible third-party pricing evaluated by month for peak and off-peak demand through 2019. Valuations beyond 2019 use fundamentally modeled pricing by month for peak and off-peak demand.
  - (g) The balance at Ameren is comprised of Ameren Missouri and Ameren Illinois power contracts, which respond differently to unobservable input changes because of their opposing positions.
  - (h) Escalation rate applies to power prices 2026 and beyond.
  - (i) Escalation rate applies to fuel oil prices 2017 and beyond.

In accordance with applicable authoritative accounting guidance, we consider nonperformance risk in our valuation of derivative instruments by analyzing the credit standing of our counterparties and considering any counterparty credit enhancements (e.g., collateral). The guidance also requires that the fair value measurement of liabilities reflect the nonperformance risk of the reporting entity, as applicable. Therefore, we have factored the impact of our credit standing, as well as any potential credit enhancements, into the fair value

measurement of both derivative assets and derivative liabilities. Included in our valuation, and based on current market conditions, is a valuation adjustment for counterparty default derived from market data such as the price of credit default swaps, bond yields, and credit ratings. No gains or losses related to valuation adjustments for counterparty default risk were recorded at Ameren, Ameren Missouri, or Ameren Illinois in 2015, 2014 or 2013. At December 31, 2015 and 2014, the counterparty default risk valuation adjustment related to derivative contracts was immaterial for Ameren, Ameren Missouri, and Ameren

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Illinois.

The following table sets forth, by level within the fair value hierarchy, our assets and liabilities measured at fair value on a recurring basis as of December 31, 2015:

|                    | Quoted Prices in<br>Active Markets for<br>Identical Assets<br>or Liabilities<br>(Level 1) | Significant<br>Observable<br>Inputs<br>(Level 2) | Other<br>Significant<br>Unobservable<br>Inputs<br>(Level 3) | Other<br>Total |            |
|--------------------|---|--|---|----------------|------------|
| Assets:            |   |  |   |                |            |
| Ameren             | Derivative assets – commodity contracts <sup>(a)</sup> :                                  |  |   |                |            |
|                    | Natural gas   | \$ —   | \$ 1  | \$ 1           | \$ 2       |
|                    | Power   | —  | —   | 16             | 16         |
|                    | Total derivative assets – commodity contracts   | \$ —   | \$ 1  | \$ 17          | \$ 18      |
|                    | Nuclear decommissioning trust fund:   |  |   |                |            |
|                    | Cash and cash equivalents   | \$ 4   | \$ —  | \$ —           | \$ 4       |
|                    | Equity securities:  |  |   |                |            |
|                    | U.S. large capitalization   | 364  | —   | —              | 364        |
|                    | Debt securities:  |  |   |                |            |
|                    | U.S. Treasury and agency securities   | —  | 109   | —              | 109        |
|                    | Corporate bonds   | —  | 58  | —              | 58         |
|                    | Other   | —  | 22  | —              | 22         |
|                    | Total nuclear decommissioning trust fund  | \$ 368   | \$ 189  | \$ —           | \$ 557 (b) |
|                    | Total Ameren  | \$ 368   | \$ 190  | \$ 17          | \$ 575     |
| Ameren<br>Missouri | Derivative assets – commodity contracts <sup>(a)</sup> :                                  |  |   |                |            |
|                    | Natural gas   | \$ —   | \$ —  | \$ 1           | \$ 1       |
|                    | Power   | —  | —   | 16             | 16         |
|                    | Total derivative assets – commodity contracts   | \$ —   | \$ —  | \$ 17          | \$ 17      |
|                    | Nuclear decommissioning trust fund:   |  |   |                |            |
|                    | Cash and cash equivalents   | \$ 4   | \$ —  | \$ —           | \$ 4       |
|                    | Equity securities:  |  |   |                |            |
|                    | U.S. large capitalization   | 364  | —   | —              | 364        |
|                    | Debt securities:  |  |   |                |            |
|                    | U.S. Treasury and agency securities   | —  | 109   | —              | 109        |
|                    | Corporate bonds   | —  | 58  | —              | 58         |
|                    | Other   | —  | 22  | —              | 22         |
|                    | Total nuclear decommissioning trust fund  | \$ 368   | \$ 189  | \$ —           | \$ 557 (b) |
|                    | Total Ameren Missouri   | \$ 368   | \$ 189  | \$ 17          | \$ 574     |
| Ameren<br>Illinois | Derivative assets – commodity contracts <sup>(a)</sup> :                                  |  |   |                |            |
|                    | Natural gas   | \$ —   | \$ 1  | \$ —           | \$ 1       |

Liabilities:

|        |   |       |       |        |       |
|--------|---|-------|-------|--------|-------|
| Ameren | Derivative liabilities – commodity contracts <sup>(a)</sup> : |       |       |        |       |
|        | Fuel oils   | \$ 29 | \$ —  | \$ —   | \$29  |
|        | Natural gas   | 1     | 62    | 1      | 64    |
|        | Power   | —     | —     | 170    | 170   |
|        | Uranium   | —     | —     | 1      | 1     |
|        | Total Ameren  | \$ 30 | \$ 62 | \$ 172 | \$264 |

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|                    | Quoted Prices in<br>Active Markets for<br>Identical Assets<br>or Liabilities<br>(Level 1) | Significant<br>Observable<br>Inputs<br>(Level 2) | Other<br>Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total  |       |
|--------------------|---|--|---|--------|-------|
| Ameren<br>Missouri | Derivative liabilities – commodity contracts <sup>(a)</sup> :                             |  |   |        |       |
|                    | Fuel oils   | \$ 29  | \$ —  | \$ —   | \$29  |
|                    | Natural gas   | —  | 13  | 1      | 14    |
|                    | Power   | —  | —   | —      | —     |
|                    | Uranium   | —  | —   | 1      | 1     |
|                    | Total Ameren Missouri   | \$ 29  | \$ 13   | \$ 2   | \$44  |
| Ameren<br>Illinois | Derivative liabilities – commodity contracts <sup>(a)</sup> :                             |  |   |        |       |
|                    | Natural gas   | \$ 1   | \$ 49   | \$ —   | \$50  |
|                    | Power   | —  | —   | 170    | 170   |
|                    | Total Ameren Illinois   | \$ 1   | \$ 49   | \$ 170 | \$220 |

(a) The derivative asset and liability balances are presented net of counterparty credit considerations.

(b) Balance excludes \$(1) million of receivables, payables, and accrued income, net.

The following table sets forth, by level within the fair value hierarchy, our assets and liabilities measured at fair value on a recurring basis as of December 31, 2014:

|                    | Quoted Prices in<br>Active Markets for<br>Identical Assets<br>or Liabilities<br>(Level 1) | Significant<br>Observable<br>Inputs<br>(Level 2) | Other<br>Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total |       |
|--------------------|---|--|---|-------|-------|
| Assets:            |   |  |   |       |       |
| Ameren             | Derivative assets – commodity contracts <sup>(a)</sup> :                                  |  |   |       |       |
|                    | Fuel oils   | \$ —   | \$ —  | \$2   | \$2   |
|                    | Natural gas   | —  | 1   | 1     | 2     |
|                    | Power   | —  | 4   | 11    | 15    |
|                    | Total derivative assets – commodity contracts   | \$ —   | \$ 5  | \$ 14 | \$ 19 |
|                    | Nuclear decommissioning trust fund:   |  |   |       |       |
|                    | Cash and cash equivalents   | \$ 1   | \$ —  | \$ —  | \$ 1  |
|                    | Equity securities:  |  |   |       |       |
|                    | U.S. large capitalization   | 364  | —   | —     | 364   |
|                    | Debt securities:  |  |   |       |       |
|                    | U.S. Treasury and agency securities   | —  | 102   | —     | 102   |
|                    | Corporate bonds   | —  | 63  | —     | 63    |
|                    | Other   | —  | 17  | —     | 17    |
|                    | Total nuclear decommissioning trust fund  | \$ 365   | \$ 182  | \$ —  | \$547 |
|                    | Total Ameren  | \$ 365   | \$ 187  | \$ 14 | \$566 |
| Ameren<br>Missouri | Derivative assets – commodity contracts <sup>(a)</sup> :                                  |  |   |       |       |
|                    | Fuel oils   | \$ —   | \$ —  | \$2   | \$2   |
|                    | Natural gas   | —  | 1   | —     | 1     |

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|                 |  |        |        |       |       |     |
|-----------------|--|--------|--------|-------|-------|-----|
|                 | Power  | —      | 4      | 11    | 15    |     |
|                 | Total derivative assets – commodity contracts            | \$ —   | \$ 5   | \$ 13 | \$ 18 |     |
|                 | Nuclear decommissioning trust fund:                      |        |        |       |       |     |
|                 | Cash and cash equivalents                                | \$ 1   | \$ —   | \$—   | \$ 1  |     |
|                 | Equity securities:                                       |        |        |       |       |     |
|                 | U.S. large capitalization                                | 364    | —      | —     | 364   |     |
|                 | Debt securities:   |        |        |       |       |     |
|                 | U.S. Treasury and agency securities                      | —      | 102    | —     | 102   |     |
|                 | Corporate bonds  | —      | 63     | —     | 63    |     |
|                 | Other  | —      | 17     | —     | 17    |     |
|                 | Total nuclear decommissioning trust fund                 | \$ 365 | \$ 182 | \$—   | \$547 | (b) |
|                 | Total Ameren Missouri                                    | \$ 365 | \$ 187 | \$ 13 | \$565 |     |
| Ameren Illinois | Derivative assets – commodity contracts <sup>(a)</sup> : |        |        |       |       |     |
|                 | Natural gas  | \$ —   | \$ —   | \$ 1  | \$ 1  |     |

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|                    |   | Quoted Prices in<br>Active Markets for<br>Identical Assets<br>or Liabilities<br>(Level 1) | Significant<br>Other<br>Observable Inputs<br>(Level 2) | Significant<br>Other<br>Unobservable<br>Inputs<br>(Level 3) | Total |
|--------------------|---|---|--|---|-------|
| Liabilities:       |   |   |  |   |       |
| Ameren             | Derivative liabilities – commodity contracts <sup>(a)</sup> : |   |  |   |       |
|                    | Fuel oils   | \$ 21   | \$ —   | \$8   | \$29  |
|                    | Natural gas   | 1   | 53   | 2   | 56    |
|                    | Power   | —   | 1  | 144   | 145   |
|                    | Uranium   | —   | —  | 2   | 2     |
|                    | Total Ameren  | \$ 22   | \$ 54  | \$156   | \$232 |
| Ameren<br>Missouri | Derivative liabilities – commodity contracts <sup>(a)</sup> : |   |  |   |       |
|                    | Fuel oils   | \$ 21   | \$ —   | \$8   | \$29  |
|                    | Natural gas   | 1   | 10   | 1   | 12    |
|                    | Power   | —   | 1  | 2   | 3     |
|                    | Uranium   | —   | —  | 2   | 2     |
|                    | Total Ameren Missouri   | \$ 22   | \$ 11  | \$13  | \$46  |
| Ameren<br>Illinois | Derivative liabilities – commodity contracts <sup>(a)</sup> : |   |  |   |       |
|                    | Natural gas   | \$ —  | \$ 43  | \$1   | \$44  |
|                    | Power   | —   | —  | 142   | 142   |
|                    | Total Ameren Illinois   | \$ —  | \$ 43  | \$143   | \$186 |

(a) The derivative asset and liability balances are presented net of counterparty credit considerations.

(b) Balance excludes \$2 million of receivables, payables, and accrued income, net.

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The following table summarizes the changes in the fair value of financial assets and liabilities classified as Level 3 in the fair value hierarchy for the year ended December 31, 2015:

|   | Net Derivative Commodity Contracts |                    |            |
|---|------------------------------------|--------------------|------------|
|   | Ameren<br>Missouri                 | Ameren<br>Illinois | Ameren     |
| Fuel oils:  |                                    |                    |            |
| Beginning balance at January 1, 2015  | \$ (6                              | )\$ (a)            | \$ (6 )    |
| Realized and unrealized gains (losses) included in regulatory assets/liabilities:           | (1                                 | ) (a)              | (1 )       |
| Settlements   | 5                                  | (a)                | 5          |
| Transfers out of Level 3  | 2                                  | (a)                | 2          |
| Ending balance at December 31, 2015   | \$ —                               | \$ (a)             | \$ —       |
| Change in unrealized gains (losses) related to assets/liabilities held at December 31, 2015 | \$ —                               | \$ (a)             | \$ —       |
| Natural gas:  |                                    |                    |            |
| Beginning balance at January 1, 2015  | \$ (1                              | )\$ —              | \$ (1 )    |
| Realized and unrealized gains (losses) included in regulatory assets/liabilities:           | —                                  | 1                  | 1          |
| Settlements   | 1                                  | (1                 | ) —        |
| Ending balance at December 31, 2015   | \$ —                               | \$ —               | \$ —       |
| Change in unrealized gains (losses) related to assets/liabilities held at December 31, 2015 | \$ —                               | \$ —               | \$ —       |
| Power:  |                                    |                    |            |
| Beginning balance at January 1, 2015  | \$ 9                               | \$ (142            | )\$ (133 ) |
| Realized and unrealized gains (losses) included in regulatory assets/liabilities:           | 2                                  | (41                | ) (39 )    |
| Purchases   | 29                                 | —                  | 29         |
| Settlements   | (23                                | ) 13               | (10 )      |
| Transfers out of Level 3  | (1                                 | ) —                | (1 )       |
| Ending balance at December 31, 2015   | \$ 16                              | \$ (170            | )\$ (154 ) |
| Change in unrealized gains (losses) related to assets/liabilities held at December 31, 2015 | \$ —                               | \$ (39             | )\$ (39 )  |
| Uranium:  |                                    |                    |            |
| Beginning balance at January 1, 2015  | \$ (2                              | )\$ (a)            | \$ (2 )    |
| Realized and unrealized gains (losses) included in regulatory assets/liabilities:           | (1                                 | ) (a)              | (1 )       |
| Settlements   | 2                                  | (a)                | 2          |
| Ending balance at December 31, 2015   | \$ (1                              | )\$ (a)            | \$ (1 )    |
| Change in unrealized gains (losses) related to assets/liabilities held at December 31, 2015 | \$ —                               | \$ (a)             | \$ —       |

(a) Not applicable.

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The following table summarizes the changes in the fair value of financial assets and liabilities classified as Level 3 in the fair value hierarchy for the year ended December 31, 2014:

|   | Net Derivative Commodity Contracts |                    |            |
|---|------------------------------------|--------------------|------------|
|   | Ameren<br>Missouri                 | Ameren<br>Illinois | Ameren     |
| <b>Fuel oils:</b>   |                                    |                    |            |
| Beginning balance at January 1, 2014  | \$ 5                               | \$ (a)             | \$ 5       |
| Realized and unrealized gains (losses) included in regulatory assets/liabilities:           | (9                                 | ) (a)              | (9 )       |
| Settlements   | (2                                 | ) (a)              | (2 )       |
| Ending balance at December 31, 2014   | \$ (6                              | )\$ (a)            | \$ (6 )    |
| Change in unrealized gains (losses) related to assets/liabilities held at December 31, 2014 | \$ (6                              | )\$ (a)            | \$ (6 )    |
| <b>Natural gas:</b>   |                                    |                    |            |
| Beginning balance at January 1, 2014  | \$ —                               | \$ —               | \$ —       |
| Realized and unrealized gains (losses) included in regulatory assets/liabilities:           | —                                  | 1                  | 1          |
| Purchases   | —                                  | (2                 | ) (2 )     |
| Sales   | (1                                 | ) —                | (1 )       |
| Settlements   | —                                  | 1                  | 1          |
| Ending balance at December 31, 2014   | \$ (1                              | )\$ —              | \$ (1 )    |
| Change in unrealized gains (losses) related to assets/liabilities held at December 31, 2014 | \$ —                               | \$ 2               | \$ 2       |
| <b>Power:</b>   |                                    |                    |            |
| Beginning balance at January 1, 2014  | \$ 19                              | \$ (108            | )\$ (89 )  |
| Realized and unrealized gains (losses) included in regulatory assets/liabilities:           | (14                                | ) (39              | ) (53 )    |
| Purchases   | 34                                 | —                  | 34         |
| Sales   | (1                                 | ) —                | (1 )       |
| Settlements   | (29                                | ) 5                | (24 )      |
| Ending balance at December 31, 2014   | \$ 9                               | \$ (142            | )\$ (133 ) |
| Change in unrealized gains (losses) related to assets/liabilities held at December 31, 2014 | \$ —                               | \$ (43             | )\$ (43 )  |
| <b>Uranium:</b>   |                                    |                    |            |
| Beginning balance at January 1, 2014  | \$ (6                              | )\$ (a)            | \$ (6 )    |
| Realized and unrealized gains (losses) included in regulatory assets/liabilities:           | (1                                 | ) (a)              | (1 )       |
| Settlements   | 5                                  | (a)                | 5          |
| Ending balance at December 31, 2014   | \$ (2                              | )\$ (a)            | \$ (2 )    |
| Change in unrealized gains (losses) related to assets/liabilities held at December 31, 2014 | \$ (1                              | )\$ (a)            | \$ (1 )    |

(a)Not applicable.

Transfers into or out of Level 3 represent either (1) existing assets and liabilities that were previously categorized as a higher level, but were recategorized to Level 3 because the inputs to the model became unobservable during the period, or (2) existing assets and liabilities that were previously classified as Level 3, but were recategorized to a



higher level because the lowest significant input became observable during the period. Transfers between Level 1 and Level 3 for fuel oils and between Level 2 and Level 3 for power derivatives were primarily caused by changes in availability of similar financial trades observable on electronic exchanges between the periods. Any reclassifications are reported as transfers out of Level 3 at the fair value measurement reported at the beginning of the period in which the changes occur.

See Note 11 – Retirement Benefits for the fair value hierarchy tables detailing Ameren’s pension and postretirement plan assets as of December 31, 2015, as well as a table summarizing the changes in Level 3 plan assets during 2015. The Ameren Companies’ carrying amounts of cash and cash equivalents approximate fair value because of the short-term nature of these instruments. They are considered to be Level 1 in the fair value hierarchy. The Ameren Companies' short-term borrowings also approximate fair value because of their short-term nature. Short-term borrowings are considered to be Level 2 in the fair value hierarchy as they are valued based on market rates for similar market transactions. The estimated fair value of long-term debt and preferred stock is based on the quoted market prices for same or similar issuances for companies with similar credit profiles or on the current rates offered to the Ameren Companies for similar financial instruments, which fair value measurement is considered Level 2 in the fair value hierarchy.

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The following table presents the carrying amounts and estimated fair values of our long-term debt, capital lease obligations and preferred stock at December 31, 2015 and 2014:

|   | 2015            |            | 2014            |            |
|---|-----------------|------------|-----------------|------------|
|   | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Ameren: <sup>(a)</sup>  |                 |            |                 |            |
| Long-term debt and capital lease obligations (including current portion) <sup>(b)</sup> | \$7,275         | \$7,814    | \$6,205         | \$7,135    |
| Preferred stock   | 142             | 125        | 142             | 122        |
| Ameren Missouri:  |                 |            |                 |            |
| Long-term debt and capital lease obligations (including current portion) <sup>(b)</sup> | \$4,110         | \$4,449    | \$3,981         | \$4,518    |
| Preferred stock   | 80              | 75         | 80              | 73         |
| Ameren Illinois:  |                 |            |                 |            |
| Long-term debt (including current portion) <sup>(b)</sup>                               | \$2,471         | \$2,665    | \$2,224         | \$2,517    |
| Preferred stock   | 62              | 50         | 62              | 49         |

(a) Preferred stock is recorded in "Noncontrolling Interests" on the consolidated balance sheet.

(b) Carrying amounts reflect the adoption of the new authoritative accounting guidance for the presentation of debt issuance costs. See Note 1 – Summary of Significant Accounting Policies

**NOTE 9 – NUCLEAR DECOMMISSIONING TRUST FUND INVESTMENTS**

Ameren Missouri has investments in debt and equity securities that are held in a trust fund for the purpose of funding the decommissioning of its Callaway energy center. We have classified these investments as available for sale, and we have recorded all such investments at their fair market value at December 31, 2015, and 2014. See Note 10 – Callaway Energy Center for additional information.

Investments in the nuclear decommissioning trust fund have a target allocation of 60% to 70% in equity securities, with the balance invested in debt securities.

The following table presents proceeds from the sale and maturities of investments in Ameren Missouri's nuclear decommissioning trust fund and the gross realized gains and losses resulting from those sales for the years ended

December 31, 2015, 2014, and 2013:

|                                    | 2015  | 2014  | 2013  |
|------------------------------------|-------|-------|-------|
| Proceeds from sales and maturities | \$349 | \$391 | \$196 |
| Gross realized gains               | 8     | 7     | 7     |
| Gross realized losses              | 2     | 2     | 5     |

Net realized and unrealized gains and losses are deferred and recorded as a regulatory asset or a regulatory liability on Ameren's and Ameren Missouri's balance sheets. This reporting is consistent with the method used to account for the decommissioning costs recovered in rates. Gains or losses associated with assets in the trust fund could result in lower or higher funding requirements for decommissioning costs, which are expected to be reflected in electric rates paid by Ameren Missouri's customers. See Note 2 – Rate and Regulatory Matters.

The following table presents the costs and fair values of investments in debt and equity securities in Ameren's and Ameren Missouri's nuclear decommissioning trust fund at December 31, 2015 and 2014:

| Security Type        | Cost  | Gross Unrealized Gain | Gross Unrealized Loss | Fair Value |
|----------------------|-------|-----------------------|-----------------------|------------|
| 2015                 |       |                       |                       |            |
| Debt securities      | \$191 | \$ 2                  | \$ 4                  | \$189      |
| Equity securities    | 147   | 224                   | 7                     | 364        |
| Cash                 | 4     | —                     | —                     | 4          |
| Other <sup>(a)</sup> | (1    | ) —                   | —                     | (1         |
| Total                | \$341 | \$ 226                | \$ 11                 | \$556      |

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|                      |       |        |      |       |
|----------------------|-------|--------|------|-------|
| 2014                 |       |        |      |       |
| Debt securities      | \$175 | \$ 7   | \$ — | \$182 |
| Equity securities    | 138   | 230    | 4    | 364   |
| Cash                 | 1     | —      | —    | 1     |
| Other <sup>(a)</sup> | 2     | —      | —    | 2     |
| Total                | \$316 | \$ 237 | \$ 4 | \$549 |

(a) Represents payables relating to pending security purchases, net of receivables related to pending security sales and interest.

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The following table presents the costs and fair values of investments in debt securities in Ameren's and Ameren Missouri's nuclear decommissioning trust fund according to their contractual maturities at December 31, 2015:

|                     | Cost  | Fair Value |
|---------------------|-------|------------|
| Less than 5 years   | \$106 | \$105      |
| 5 years to 10 years | 42    | 41         |
| Due after 10 years  | 43    | 43         |
| Total               | \$191 | \$189      |

We have unrealized losses relating to certain available-for-sale investments included in our nuclear decommissioning trust fund, recorded as a regulatory asset as discussed above. Decommissioning will not occur until our nuclear energy center is retired. Ameren Missouri received a license extension from the NRC in March 2015 to extend the Callaway energy center's operating license to 2044. The following table presents the fair value and the gross unrealized losses of the available-for-sale securities held in Ameren's and Ameren Missouri's nuclear decommissioning trust fund. They are aggregated by investment category and the length of time that individual securities have been in a continuous unrealized loss position at December 31, 2015:

|                   | Less than 12 Months |                         | 12 Months or Greater |                         | Total      |                         |
|-------------------|---------------------|-------------------------|----------------------|-------------------------|------------|-------------------------|
|                   | Fair Value          | Gross Unrealized Losses | Fair Value           | Gross Unrealized Losses | Fair Value | Gross Unrealized Losses |
| Debt securities   | \$136               | \$3                     | \$4                  | \$1                     | \$140      | \$4                     |
| Equity securities | 16                  | 3                       | 4                    | 4                       | 20         | 7                       |
| Total             | \$152               | \$6                     | \$8                  | \$5                     | \$160      | \$11                    |

**NOTE 10 – CALLAWAY ENERGY CENTER**

Under the NWPA, the DOE is responsible for disposing of spent nuclear fuel from the Callaway energy center and other commercial nuclear energy centers. Under the NWPA, Ameren Missouri and other owners of nuclear energy centers are responsible for paying the disposal costs. The NWPA established the fee that these utilities pay the federal government for disposing of the spent nuclear fuel at one mill, or one-tenth of one cent, for each kilowatthour generated and sold by those plants. The NWPA also requires the DOE to review the nuclear waste fee annually against the cost of the nuclear waste disposal program and to propose to the United States Congress any fee adjustment necessary to offset the costs of the program. As required by the NWPA, Ameren Missouri and other utilities have entered into standard contracts with the DOE. Consistent with the NWPA and its standard contract, Ameren Missouri had historically collected one mill from its electric customers for each kilowatthour of electricity that it generated and sold from its Callaway energy center. Because the federal government is not meeting its disposal obligation, the collection of this fee is currently suspended.

Although both the NWPA and the standard contract stated that the DOE would begin to dispose of spent nuclear fuel by 1998, the DOE is not meeting its disposal obligation. The DOE's delay in carrying out its obligation to dispose of spent nuclear fuel from the Callaway energy center is not expected to adversely affect the continued operations of the energy center. Ameren Missouri has sufficient capacity in the spent fuel pool and dry spent storage facility at the Callaway energy center to store its spent nuclear fuel generated through the end of the energy center's operating license in 2044.

As a result of the DOE's failure to begin to dispose of spent nuclear fuel from commercial nuclear energy centers and fulfill its

contractual obligations, Ameren Missouri and other nuclear energy center owners sued the DOE to recover costs, such as certain NRC fees and Missouri ad valorem taxes, incurred for ongoing storage of their spent fuel. The lawsuit resulted in a settlement agreement that provides for annual recovery of additional spent fuel storage and related costs incurred from 2010 through 2016, with the ability to extend the recovery period as mutually agreed upon by the parties. Included in these reimbursements are costs related to the dry spent fuel storage facility at the Callaway energy center, to which Ameren Missouri began transferring spent fuel assemblies in 2015. Ameren Missouri will continue to apply for reimbursement from the DOE for allowable costs associated with the ongoing storage of spent fuel.

Electric utility rates charged to customers provide for the recovery of the Callaway energy center's decommissioning costs, which include decontamination, dismantling, and site restoration costs, over the expected life of the nuclear energy center. Amounts collected from customers are deposited into the external nuclear decommissioning trust fund to provide for the Callaway energy center's decommissioning. It is assumed that the Callaway energy center site will be decommissioned through the immediate dismantlement method and removed from service. Ameren and Ameren Missouri have recorded an ARO for the Callaway energy center decommissioning costs at fair value, which represents the present value of estimated future cash outflows. Annual decommissioning costs of \$7 million are included in the costs used to establish electric rates for Ameren Missouri's customers. Every three years, the MoPSC requires Ameren Missouri to file an updated cost study and funding analysis for decommissioning its Callaway energy center. Following the NRC's decision in March 2015 to extend the Callaway energy center's operating license from 2024 to 2044, an updated cost study and a revised funding analysis were filed

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with the MoPSC in April 2015. Ameren Missouri's April 2015 filing supported no change in electric service rates for decommissioning costs. There is no time requirement by which the MoPSC must issue an order regarding the decommissioning cost included in Ameren Missouri's electric service rates. If the assumed return on trust assets is not earned, we believe that it is probable that any such earnings deficiency will be recovered in rates. The fair value of the trust fund for Ameren Missouri's Callaway energy center is reported as "Nuclear decommissioning trust fund" in Ameren's and Ameren Missouri's balance sheets. This amount is legally restricted and may be used only to fund the costs of nuclear decommissioning. Changes in the fair value of the trust fund are recorded as an increase or decrease to the nuclear decommissioning trust fund, with an offsetting adjustment to the related regulatory liability. See Note 2 – Rate and Regulatory Matters and Note 9 – Nuclear Decommissioning Trust Fund Investments for additional information related to the Callaway energy center.

**NOTE 11 – RETIREMENT BENEFITS**

The primary objective of the Ameren pension and postretirement benefit plans is to provide eligible employees with pension and postretirement health care and life insurance benefits. Ameren offers defined benefit pension and postretirement benefit plans covering substantially all of its union employees. Ameren offers defined benefit pension plans covering substantially all of its non-union employees and postretirement benefit plans covering non-union employees hired before October 2015. Ameren uses a measurement date of December 31 for its pension and postretirement benefit plans. Ameren Missouri and Ameren Illinois each participate in Ameren's single-employer pension and other postretirement plans. Ameren's qualified pension plan is the Ameren Retirement Plan. Ameren also has an unfunded nonqualified pension plan, the Ameren Supplemental Retirement Plan, which is available to provide certain management employees and retirees with a supplemental benefit when their qualified pension plan benefits are capped in compliance with Internal Revenue Code limitations. Ameren's

other postretirement plans are the Ameren Retiree Medical Plan and the Ameren Group Life Insurance Plan. Only Ameren subsidiaries participate in the plans listed above.

In December 2013, Ameren completed the divestiture of New AER to IPH. In accordance with the transaction agreement, Ameren retained the pension obligations as of December 2, 2013, associated with the current and former employees of New AER and its subsidiaries who were included in the Ameren Retirement Plan and the Ameren Supplemental Retirement Plan. Ameren also retained the postretirement benefit obligations associated with the employees of New AER and its subsidiaries who were eligible to retire at December 2, 2013, and who were included in the Ameren Retiree Medical Plan and the Ameren Group Life Insurance Plan.

Ameren's unfunded obligation under its pension and other postretirement benefit plans was \$567 million and \$710 million as of December 31, 2015, and December 31, 2014, respectively. These net liabilities are recorded in "Other current liabilities," "Pension and other postretirement benefits," and "Other assets" on Ameren's consolidated balance sheet. The primary factor contributing to the decrease in the unfunded obligation during 2015 was a 50 basis point increase in the pension and other postretirement benefit plan discount rates used to determine the present value of the obligation. The decrease in the unfunded obligation also resulted in a decrease to "Regulatory assets" on Ameren's, Ameren Missouri's, and Ameren Illinois' consolidated balance sheet.

The following table presents the net benefit liability recorded on the balance sheets of each of the Ameren Companies as of December 31, 2015 and 2014:

|                       | 2015  | 2014  |
|-----------------------|-------|-------|
| Ameren <sup>(a)</sup> | \$567 | \$710 |
| Ameren Missouri       | 236   | 277   |
| Ameren Illinois       | 219   | 278   |

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries.

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Ameren recognizes the underfunded status of its pension and postretirement plans as a liability on its consolidated balance sheet, with offsetting entries to accumulated OCI and regulatory assets, in accordance with authoritative accounting guidance. The following table presents the funded status of Ameren's pension and postretirement benefit plans as of December 31, 2015 and 2014. It also provides the amounts included in regulatory assets and accumulated OCI at December 31, 2015 and 2014, that have not been recognized in net periodic benefit costs.

|  | 2015                            |  | 2014                            |  |
|--|---------------------------------|--|---------------------------------|--|
|  | Pension Benefits <sup>(a)</sup> | Postretirement Benefits <sup>(a)</sup> | Pension Benefits <sup>(a)</sup> | Postretirement Benefits <sup>(a)</sup> |
| Accumulated benefit obligation at end of year              | \$3,995                         | \$(b)                                  | \$4,176                         | \$(b)                                  |
| Change in benefit obligation:                              |                                 |  |                                 |  |
| Net benefit obligation at beginning of year                | \$4,410                         | \$1,203                                | \$3,900                         | \$1,096                                |
| Service cost   | 92                              | 24                                     | 79                              | 19                                     |
| Interest cost  | 174                             | 48                                     | 183                             | 50                                     |
| Participant contributions                                  | —                               | 8                                      | —                               | 16                                     |
| Actuarial (gain) loss                                      | (256                            | ) (133                                 | ) 462                           | 84                                     |
| Settlement   | (2                              | ) —                                    | —                               | —                                      |
| Benefits paid  | (221                            | ) (56                                  | ) (214                          | ) (65                                  |
| Federal subsidy on benefits paid                           | (b)                             | —                                      | (b)                             | 3                                      |
| Net benefit obligation at end of year                      | 4,197                           | 1,094                                  | 4,410                           | 1,203                                  |
| Change in plan assets:                                     |                                 |  |                                 |  |
| Fair value of plan assets at beginning of year             | 3,794                           | 1,109                                  | 3,461                           | 1,074                                  |
| Actual return on plan assets                               | (29                             | ) (8                                   | ) 448                           | 75                                     |
| Employer contributions                                     | 111                             | 18                                     | 99                              | 6                                      |
| Federal subsidy on benefits paid                           | (b)                             | —                                      | (b)                             | 3                                      |
| Participant contributions                                  | —                               | 8                                      | —                               | 16                                     |
| Settlements  | (2                              | ) —                                    | —                               | —                                      |
| Benefits paid  | (221                            | ) (56                                  | ) (214                          | ) (65                                  |
| Fair value of plan assets at end of year                   | 3,653                           | 1,071                                  | 3,794                           | 1,109                                  |
| Funded status – deficiency                                 | 544                             | 23                                     | 616                             | 94                                     |
| Accrued benefit cost at December 31                        | \$544                           | \$23                                   | \$616                           | \$94                                   |
| Amounts recognized in the balance sheet consist of:        |                                 |  |                                 |  |
| Noncurrent asset <sup>(c)</sup>                            | \$—                             | \$(18                                  | ) \$—                           | \$—                                    |
| Current liability <sup>(d)</sup>                           | 3                               | 2                                      | 3                               | 2                                      |
| Noncurrent liability                                       | 541                             | 39                                     | 613                             | 92                                     |
| Net liability recognized                                   | \$544                           | \$23                                   | \$616                           | \$94                                   |
| Amounts recognized in regulatory assets consist of:        |                                 |  |                                 |  |
| Net actuarial (gain) loss                                  | \$395                           | \$(82                                  | ) \$452                         | \$(7                                   |
| Prior service cost (credit)                                | (5                              | ) (11                                  | ) (6                            | ) (16                                  |
| Amounts (pretax) recognized in accumulated OCI consist of: |                                 |  |                                 |  |
| Net actuarial (gain) loss                                  | 17                              | (3                                     | ) 29                            | (5                                     |
| Prior service cost (credit)                                | —                               | —                                      | —                               | (1                                     |
| Total  | \$407                           | \$(96                                  | ) \$475                         | \$(29                                  |

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries.

(b) Not applicable.

(c) Included in "Other assets" on Ameren's consolidated balance sheet.

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(d) Included in "Other current liabilities" on Ameren's consolidated balance sheet.

The following table presents the assumptions used to determine our benefit obligations at December 31, 2015 and 2014:

|                                    | Pension Benefits |        | Postretirement Benefits |        |   |
|------------------------------------|------------------|--------|-------------------------|--------|---|
|                                    | 2015             | 2014   | 2015                    | 2014   |   |
| Discount rate at measurement date  | 4.50             | % 4.00 | % 4.50                  | % 4.00 | % |
| Increase in future compensation    | 3.50             | 3.50   | 3.50                    | 3.50   |   |
| Medical cost trend rate (initial)  | (a)              | (a)    | 5.00                    | 5.00   |   |
| Medical cost trend rate (ultimate) | (a)              | (a)    | 5.00                    | 5.00   |   |
| Years to ultimate rate             | (a)              | (a)    | —                       | —      |   |
| (a) Not applicable                 |                  |        |                         |        |   |



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Ameren determines discount rate assumptions by identifying a theoretical settlement portfolio of high-quality corporate bonds sufficient to provide for a plan's projected benefit payments. The settlement portfolio of bonds is selected from a pool of more than 700 high-quality corporate bonds. A single discount rate is then determined; that rate results in a discounted value of the plan's benefit payments that equates to the market value of the selected bonds. In addition, during 2015, Ameren adopted the Society of Actuaries 2015 Mortality Tables Report and Mortality Improvement Scale. The updated mortality tables assume a lower rate of mortality improvement as compared to the 2014 Mortality Tables Report and Mortality Improvement Scale that Ameren adopted in 2014. The 2015 tables lowered projected improvements in life expectancies for our employees and retirees, resulting in a decrease to our pension and other postretirement benefit obligations.

**Funding**

Pension benefits are based on the employees' years of

service, age, and compensation. Ameren's pension plans are funded in compliance with income tax regulations, federal funding, and other regulatory requirements. As a result, Ameren expects to fund its pension plan at a level equal to the greater of the pension expense or the legally required minimum contribution. Considering its assumptions at December 31, 2015, its investment performance in 2015, and its pension funding policy, Ameren expects to make annual contributions of \$40 million to \$70 million in each of the next five years, with aggregate estimated contributions of \$280 million. We expect Ameren Missouri's and Ameren Illinois' portion of the future funding requirements to be 40% and 50%, respectively. These amounts are estimates. They may change based on actual investment performance, changes in interest rates, changes in our assumptions, changes in government regulations, and any voluntary contributions. Our funding policy for postretirement benefits is primarily to fund the Voluntary Employee Beneficiary Association (VEBA) trusts to match the annual postretirement expense.

The following table presents the cash contributions made to our defined benefit retirement plan and to our postretirement plans during 2015, 2014, and 2013:

|                       | Pension Benefits |      |      | Postretirement Benefits |      |      |
|-----------------------|------------------|------|------|-------------------------|------|------|
|                       | 2015             | 2014 | 2013 | 2015                    | 2014 | 2013 |
| Ameren Missouri       | \$47             | \$41 | \$60 | \$8                     | \$3  | \$10 |
| Ameren Illinois       | 45               | 39   | 50   | 8                       | 2    | 11   |
| Other                 | 19               | 19   | 46   | 2                       | 1    | 4    |
| Ameren <sup>(a)</sup> | 111              | 99   | 156  | 18                      | 6    | 25   |

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries.

**Investment Strategy and Policies**

Ameren manages plan assets in accordance with the "prudent investor" guidelines contained in ERISA. The investment committee, which includes members of senior management, approves and implements investment strategy and asset allocation guidelines for the plan assets. The investment committee's goals are twofold: first, to ensure that sufficient funds are available to provide the benefits at the time they are payable; and second, to maximize total return on plan assets and to minimize expense volatility consistent with its tolerance for risk. Ameren delegates the task of investment management to specialists in each asset class. As appropriate, Ameren provides each investment manager with guidelines that specify allowable and prohibited investment types. The investment committee regularly monitors manager performance and compliance with

investment guidelines.

The expected return on plan assets assumption is based on historical and projected rates of return for current and planned asset classes in the investment portfolio. Projected rates of return for each asset class were estimated after an analysis of historical experience, future expectations, and the volatility of the various asset classes. After considering the target asset allocation for each asset class, we adjusted the overall expected rate of return for the portfolio for historical and expected experience of active portfolio management results compared with benchmark returns and for

the effect of expenses paid from plan assets. Ameren will use an expected return on plan assets for its pension and postretirement plan assets of 7.00%, in 2016. No plan assets are expected to be returned to Ameren during 2016.

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Ameren's investment committee strives to assemble a portfolio of diversified assets that does not create a significant concentration of risks. The investment committee develops asset allocation guidelines between asset classes, and it creates diversification through investments in assets that differ by type (equity, debt, real estate, private equity), duration, market capitalization, country, style (growth or value) and industry, among other factors. The diversification of assets is displayed in the target allocation table below. The investment committee also routinely rebalances the plan assets to adhere to the diversification goals. The investment committee's strategy reduces the concentration of investment risk; however, Ameren is still subject to overall market risk. The following table presents our target allocations for 2016 and our pension and postretirement plans' asset categories as of December 31, 2015 and 2014:

| Asset Category                     | Target Allocation 2016 | Percentage of Plan Assets at December 31, |       |   |
|------------------------------------|------------------------|---|-------|---|
|                                    |                        | 2015                                      | 2014  |   |
| <b>Pension Plan:</b>               |                        |   |       |   |
| Cash and cash equivalents          | 0% – 5%                | 1   | % 2   | % |
| Equity securities:                 |                        |   |       |   |
| U.S. large-capitalization          | 29% – 39%              | 34  | % 34  | % |
| U.S. small- and mid-capitalization | 3% – 13%               | 7   | % 7   | % |
| International and emerging markets | 9% – 19%               | 13  | % 12  | % |
| Total equity                       | 51% – 61%              | 54  | % 53  | % |
| Debt securities                    | 35% – 45%              | 40  | % 41  | % |
| Real estate                        | 0% – 9%                | 5   | % 4   | % |
| Private equity                     | 0% – 5%                | (a)                                       | (a)   |   |
| Total                              |                        | 100                                       | % 100 | % |
| <b>Postretirement Plans:</b>       |                        |   |       |   |
| Cash and cash equivalents          | 0% – 7%                | 4   | % 4   | % |
| Equity securities:                 |                        |   |       |   |
| U.S. large-capitalization          | 34% – 44%              | 39  | % 40  | % |
| U.S. small- and mid-capitalization | 2% – 12%               | 7   | % 7   | % |
| International                      | 9% – 19%               | 13  | % 13  | % |
| Total equity                       | 55% – 65%              | 59  | % 60  | % |
| Debt securities                    | 33% – 43%              | 37  | % 36  | % |
| Total                              |                        | 100                                       | % 100 | % |

(a) Less than 1% of plan assets.

In general, the United States large-capitalization equity investments are passively managed or indexed, whereas the international, emerging markets, United States small-capitalization, and United States mid-capitalization equity investments are actively managed by investment managers. Debt securities include a broad range of fixed-income vehicles. Debt security investments in high-yield securities, emerging market securities, and non-United-States-dollar-denominated securities are owned by the plans, but in limited quantities to reduce risk. Most of the debt security investments are under active management by investment managers. Real estate investments include private real estate vehicles; however, Ameren does not, by policy, hold direct investments in real estate property. Ameren's investment in private equity funds is spread among eight different limited partnerships, with invested capital ranging from less than \$1 million to \$4 million in each, which invest primarily in a diversified number of small United States-based companies. Ameren is seeking to eliminate its private equity investments over time. Additionally, Ameren's investment committee allows investment managers to use derivatives, such as index futures, exchange traded funds, foreign exchange futures, and options, in certain situations, to increase or to reduce market exposure in an efficient and timely manner.

#### Fair Value Measurements of Plan Assets

Investments in the pension and postretirement benefit plans were stated at fair value as of December 31, 2015. The fair value of an asset is the amount that would be received upon its sale in an orderly transaction between market participants at the measurement date. Cash and cash equivalents have initial maturities of three months or less and are

recorded at cost plus accrued interest. The carrying amounts of cash and cash equivalents approximate fair value because of the short-term nature of these instruments. Investments traded in active markets on national or international securities exchanges are valued at closing prices on the last business day on or before the measurement date. Securities traded in over-the-counter markets are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Investments measured under net asset valuation are based on the fair values of the underlying assets provided by the funds and their administrators. Derivative contracts are valued at fair value, as determined by the investment managers (or independent third parties on behalf of the investment managers), who use proprietary models and take into consideration exchange quotations on underlying instruments, dealer quotations, and other market information. The fair value of real estate is based on annual appraisal reports prepared by an independent real estate appraiser.

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The following table sets forth, by level within the fair value hierarchy discussed in Note 8 – Fair Value Measurements, the pension plan assets measured at fair value as of December 31, 2015:

|  | Quoted Prices in<br>Active Markets for<br>Identified Assets<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant Other<br>Unobservable<br>Inputs<br>(Level 3) | Total   |
|--|--|---|--|---------|
| Cash and cash equivalents                                  | \$—  | \$ 20   | \$—  | \$ 20   |
| Equity securities:   |  |   |  |         |
| U.S. large-capitalization                                  | —  | 1,296   | —  | 1,296   |
| U.S. small- and mid-capitalization                         | 268  | —   | —  | 268     |
| International and emerging markets                         | 122  | 369   | —  | 491     |
| Debt securities:   |  |   |  |         |
| Corporate bonds  | —  | 631   | —  | 631     |
| Municipal bonds  | —  | 104   | —  | 104     |
| U.S. Treasury and agency securities                        | 6  | 751   | —  | 757     |
| Other  | —  | 5   | —  | 5       |
| Real estate  | —  | —   | 168  | 168     |
| Private equity   | —  | —   | 8  | 8       |
| Total  | \$396  | \$3,176   | \$ 176   | \$3,748 |
| Less: Medical benefit assets at December 31 <sup>(a)</sup> |  |   |  | (123 )  |
| Plus: Net receivables at December 31 <sup>(b)</sup>        |  |   |  | 28      |
| Fair value of pension plans assets at year end             |  |   |  | \$3,653 |

(a) Medical benefit (health and welfare) component for accounts maintained in accordance with Section 401(h) of the Internal Revenue Code to fund a portion of the postretirement obligation.

(b) Receivables related to pending security sales, offset by payables related to pending security purchases.

The following table sets forth, by level within the fair value hierarchy discussed in Note 8 – Fair Value Measurements, the pension plan assets measured at fair value as of December 31, 2014:

|  | Quoted Prices in<br>Active Markets for<br>Identified Assets<br>or Liabilities<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant Other<br>Unobservable<br>Inputs<br>(Level 3) | Total   |
|--|--|---|--|---------|
| Cash and cash equivalents                                  | \$—  | \$ 38   | \$—  | \$ 38   |
| Equity securities:   |  |   |  |         |
| U.S. large-capitalization                                  | —  | 1,331   | —  | 1,331   |
| U.S. small- and mid-capitalization                         | 270  | —   | —  | 270     |
| International and emerging markets                         | 134  | 360   | —  | 494     |
| Debt securities:   |  |   |  |         |
| Corporate bonds  | —  | 1,026   | —  | 1,026   |
| Municipal bonds  | —  | 175   | —  | 175     |
| U.S. Treasury and agency securities                        | 6  | 366   | —  | 372     |
| Other  | —  | 31  | —  | 31      |
| Real estate  | —  | —   | 147  | 147     |
| Private equity   | —  | —   | 13   | 13      |
| Derivative assets  | 1  | —   | —  | 1       |
| Total  | \$411  | \$ 3,327  | \$ 160   | \$3,898 |
| Less: Medical benefit assets at December 31 <sup>(a)</sup> |  |   |  | (125 )  |
| Plus: Net receivables at December 31 <sup>(b)</sup>        |  |   |  | 21      |
| Fair value of pension plans assets at year end             |  |   |  | \$3,794 |

- (a) Medical benefit (health and welfare) component for accounts maintained in accordance with Section 401(h) of the Internal Revenue Code to fund a portion of the postretirement obligation.
- (b) Receivables related to pending security sales, offset by payables related to pending security purchases.

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The following table summarizes the changes in the fair value of the pension plan assets classified as Level 3 in the fair value hierarchy for each of the years ended December 31, 2015 and 2014:

|                | Beginning Balance at January 1, | Actual Return on Plan Assets Related to Assets Still Held at the Reporting Date | Actual Return on Plan Assets Related to Assets Sold During the Period | Purchases, Sales, and Settlements, Net | Net Transfers into (out of) of Level 3 | Ending Balance at December 31, |
|----------------|---------------------------------|---|---|--|--|--------------------------------|
| 2015:          |                                 |   |   |  |  |                                |
| Real estate    | \$ 147                          | \$ 14   | \$ —  | \$ 7                                   | \$ —                                   | \$ 168                         |
| Private equity | 13                              | (9  | ) 9   | (5                                     | ) —                                    | 8                              |
| 2014:          |                                 |   |   |  |  |                                |
| Real estate    | \$ 131                          | \$ 11   | \$ —  | \$ 5                                   | \$ —                                   | \$ 147                         |
| Private equity | 15                              | (9  | ) 10  | (3                                     | ) —                                    | 13                             |

The following table sets forth, by level within the fair value hierarchy discussed in Note 8 – Fair Value Measurements, the postretirement benefit plans assets measured at fair value as of December 31, 2015:

|   | Quoted Prices in Active Markets for Identified Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Other Unobservable Inputs (Level 3) | Total   |
|---|---|---|---|---------|
| Cash and cash equivalents                                     | \$ 61   | \$ —  | \$ —  | \$ 61   |
| Equity securities:  |   |   |   |         |
| U.S. large-capitalization                                     | 272   | 98  | —   | 370     |
| U.S. small- and mid-capitalization                            | 65  | —   | —   | 65      |
| International   | 33  | 93  | —   | 126     |
| Other   | —   | 7   | —   | 7       |
| Debt securities:  |   |   |   |         |
| Corporate bonds   | —   | 138   | —   | 138     |
| Municipal bonds   | —   | 114   | —   | 114     |
| U.S. Treasury and agency securities                           | —   | 55  | —   | 55      |
| Other   | —   | 40  | —   | 40      |
| Total   | \$ 431  | \$ 545  | \$ —  | \$ 976  |
| Plus: Medical benefit assets at December 31 <sup>(a)</sup>    |   |   |   | 123     |
| Less: Net payables at December 31 <sup>(b)</sup>              |   |   |   | (28     |
| Fair value of postretirement benefit plans assets at year end |   |   |   | \$1,071 |

(a) Medical benefit (health and welfare) component for 401(h) accounts to fund a portion of the postretirement obligation. These 401(h) assets are included in the pension plan assets shown above.

(b) Payables related to pending security purchases, offset by interest receivables and receivables related to pending security sales.

The following table sets forth, by level within the fair value hierarchy discussed in Note 8 – Fair Value Measurements, the postretirement benefit plans assets measured at fair value as of December 31, 2014:

|                                    | Quoted Prices in Active Markets for Identified Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Other Unobservable Inputs (Level 3) | Total |
|------------------------------------|---|---|---|-------|
| Cash and cash equivalents          | \$ 89   | \$ —  | \$ —  | \$ 89 |
| Equity securities:                 |   |   |   |       |
| U.S. large-capitalization          | 291   | 101   | —   | 392   |
| U.S. small- and mid-capitalization | 70  | —   | —   | 70    |
| International                      | 37  | 94  | —   | 131   |

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|   |        |        |      |          |
|---|--------|--------|------|----------|
| Other   | —      | 7      | —    | 7        |
| Debt securities:  |        |        |      |          |
| Corporate bonds   | —      | 105    | —    | 105      |
| Municipal bonds   | —      | 111    | —    | 111      |
| U.S. Treasury and agency securities                           | —      | 89     | —    | 89       |
| Other   | —      | 44     | —    | 44       |
| Total   | \$ 487 | \$ 551 | \$ — | \$ 1,038 |
| Plus: Medical benefit assets at December 31 <sup>(a)</sup>    |        |        |      | 125      |
| Less: Net payables at December 31 <sup>(b)</sup>              |        |        |      | (54 )    |
| Fair value of postretirement benefit plans assets at year end |        |        |      | \$ 1,109 |

(a) Medical benefit (health and welfare) component for 401(h) accounts to fund a portion of the postretirement obligation. These 401(h) assets are included in the pension plan assets shown above.



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(b) Payables related to pending security purchases, offset by Medicare, interest receivables, and receivables related to pending security sales.

## Net Periodic Benefit Cost

The following table presents the components of the net periodic benefit cost of Ameren's pension and postretirement benefit plans during 2015, 2014, and 2013:

|  | Pension Benefits <sup>(a)</sup> | Postretirement Benefits <sup>(a)</sup> |
|--|---------------------------------|--|
| 2015                                     |                                 |  |
| Service cost                             | \$92                            | \$ 24                                  |
| Interest cost                            | 174                             | 48                                     |
| Expected return on plan assets           | (248                            | ) (68                                  |
| Amortization of:                         |                                 |  |
| Prior service credit                     | (1                              | ) (5                                   |
| Actuarial loss                           | 74                              | 5                                      |
| Settlement Loss                          | 1                               | —                                      |
| Net periodic benefit cost                | \$92                            | \$ 4                                   |
| 2014                                     |                                 |  |
| Service cost                             | \$79                            | \$ 19                                  |
| Interest cost                            | 183                             | 50                                     |
| Expected return on plan assets           | (229                            | ) (65                                  |
| Amortization of:                         |                                 |  |
| Prior service credit                     | (1                              | ) (5                                   |
| Actuarial (gain) loss                    | 49                              | (7                                     |
| Net periodic benefit cost (benefit)      | \$81                            | \$ (8                                  |
| 2013                                     |                                 |  |
| Service cost                             | \$91                            | \$ 22                                  |
| Interest cost                            | 163                             | 46                                     |
| Expected return on plan assets           | (218                            | ) (62                                  |
| Amortization of:                         |                                 |  |
| Prior service credit                     | (2                              | ) (6                                   |
| Actuarial loss                           | 87                              | 8                                      |
| Curtailment gain                         | (12                             | ) (7                                   |
| Net periodic benefit cost <sup>(b)</sup> | \$109                           | \$ 1                                   |

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries.

The net periodic benefit cost includes a \$6 million and a \$7 million net gain for pension benefits and postretirement benefits, respectively, which was included in "Income (loss) from discontinued operations, net of taxes" on

(b) Ameren's consolidated statement of income (loss). This net gain includes the curtailment gain recognized in 2013 as a result of a significant reduction in employees as of the December 2, 2013 closing date of the New AER divestiture. See Note 16 – Divestiture Transactions and Discontinued Operations for additional information on the divestiture.

The estimated amounts that will be amortized from regulatory assets and accumulated OCI into Ameren's net periodic benefit cost in 2016 are as follows:

|                           | Pension Benefits <sup>(a)</sup> | Postretirement Benefits <sup>(a)</sup> |
|---------------------------|---------------------------------|--|
| Regulatory assets:        |                                 |  |
| Prior service credit      | \$(1                            | ) \$ (4                                |
| Net actuarial loss        | 46                              | (3                                     |
| Accumulated OCI:          |                                 |  |
| Net actuarial (gain) loss | (3                              | ) (2                                   |
| Total                     | \$42                            | \$ (9                                  |

- (a) Includes amounts for Ameren registrant and nonregistrant subsidiaries.

Prior service cost is amortized on a straight-line basis over the average future service of active participants benefiting under the plan amendment. The net actuarial (gain) loss subject to amortization is amortized on a straight-line basis over 10 years.

The Ameren Companies are responsible for their share of the pension and postretirement benefit costs. The following table presents the pension costs and the postretirement benefit costs incurred and included in continuing operations for the years ended December 31, 2015, 2014, and 2013:

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|                                | Pension Costs |      |      | Postretirement Costs |      |      |
|--------------------------------|---------------|------|------|----------------------|------|------|
|                                | 2015          | 2014 | 2013 | 2015                 | 2014 | 2013 |
| Ameren Missouri <sup>(a)</sup> | \$54          | \$50 | \$69 | \$8                  | \$3  | \$8  |
| Ameren Illinois                | 38            | 30   | 41   | (3                   | ) (9 | ) —  |
| Other                          | —             | 1    | 5    | (1                   | ) (2 | ) —  |
| Ameren <sup>(b)</sup>          | 92            | 81   | 115  | 4                    | (8   | ) 8  |

Does not include the impact of the regulatory tracking mechanism for the difference between the level of pension (a) and postretirement benefit costs incurred by Ameren Missouri under GAAP and the level of such costs included in rates.

(b) Includes amounts for Ameren registrant and nonregistrant subsidiaries.

The expected pension and postretirement benefit payments from qualified trust and company funds, which reflect expected future service, as of December 31, 2015, are as follows:

|             | Pension Benefits                |                         | Postretirement Benefits         |                         |
|-------------|---------------------------------|-------------------------|---------------------------------|-------------------------|
|             | Paid from Qualified Trust Funds | Paid from Company Funds | Paid from Qualified Trust Funds | Paid from Company Funds |
| 2016        | \$233                           | \$3                     | \$55                            | \$2                     |
| 2017        | 244                             | 3                       | 58                              | 2                       |
| 2018        | 250                             | 3                       | 60                              | 2                       |
| 2019        | 257                             | 3                       | 62                              | 2                       |
| 2020        | 261                             | 3                       | 65                              | 2                       |
| 2021 – 2025 | 1,377                           | 13                      | 341                             | 12                      |

The following table presents the assumptions used to determine net periodic benefit cost for our pension and postretirement benefit plans for the years ended December 31, 2015, 2014, and 2013:

|                                       | Pension Benefits |        |        | Postretirement Benefits |        |        |   |
|---------------------------------------|------------------|--------|--------|-------------------------|--------|--------|---|
|                                       | 2015             | 2014   | 2013   | 2015                    | 2014   | 2013   |   |
| Discount rate at measurement date     | 4.00             | % 4.75 | % 4.00 | % 4.00                  | % 4.75 | % 4.00 | % |
| Expected return on plan assets        | 7.25             | 7.25   | 7.50   | 7.00                    | 7.00   | 7.25   |   |
| Increase in future compensation       | 3.50             | 3.50   | 3.50   | 3.50                    | 3.50   | 3.50   |   |
| Medical cost trend rate (initial) (a) | (a)              | (a)    | (a)    | 5.00                    | 5.00   | 5.00   |   |
| Medical cost trend rate (ultimate)    | (a)              | (a)    | (a)    | 5.00                    | 5.00   | 5.00   |   |
| Years to ultimate rate                | (a)              | (a)    | (a)    | —                       | —      | —      |   |

(a) Not applicable

The table below reflects the sensitivity of Ameren's plans to potential changes in key assumptions:

|  | Pension Benefits               |                              | Postretirement Benefits        |                                   |   |
|--|--------------------------------|------------------------------|--------------------------------|-----------------------------------|---|
|  | Service Cost and Interest Cost | Projected Benefit Obligation | Service Cost and Interest Cost | Postretirement Benefit Obligation |   |
| 0.25% decrease in discount rate        | \$(1                           | ) \$130                      | \$1                            | \$37                              |   |
| 0.25% increase in salary scale         | 2                              | 14                           | —                              | —                                 |   |
| 1.00% increase in annual medical trend | —                              | —                            | 3                              | 44                                |   |
| 1.00% decrease in annual medical trend | —                              | —                            | (3                             | ) (44                             | ) |
| Other                                  |                                |                              |                                |                                   |   |

Ameren sponsors a 401(k) plan for eligible employees. The Ameren 401(k) plan covered all eligible employees at December 31, 2015. The plan allows employees to contribute a portion of their compensation in accordance with specific guidelines. Ameren matches a percentage of the employee contributions up to certain limits. The following table presents the portion of the matching contribution to the Ameren 401(k) plan attributable to the continuing

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operations for each of the Ameren Companies for the years ended December 31, 2015, 2014, and 2013:

|                       | 2015 | 2014 | 2013 |
|-----------------------|------|------|------|
| Ameren Missouri       | \$16 | \$16 | \$16 |
| Ameren Illinois       | 12   | 11   | 10   |
| Other                 | 1    | 1    | 1    |
| Ameren <sup>(a)</sup> | 29   | 28   | 27   |

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries.

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## NOTE 12 – STOCK-BASED COMPENSATION

The 2014 Incentive Plan is Ameren's long-term stock compensation plan for eligible employees and directors. The 2006 Incentive Plan was replaced prospectively for new grants beginning in April 2014. The 2014 Incentive Plan provides for a maximum of 8 million common shares to be available for grant to eligible employees and directors. To the extent that the issuance of a share that is subject to an outstanding award under the 2006 Incentive Plan would cause Ameren to exceed the maximum authorized shares under the 2006 Incentive Plan, the issuance of that share will take place under the 2014 Incentive Plan. This will reduce the maximum number of shares that may be granted under the 2014 Incentive Plan. The 2014 Incentive Plan awards may be stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance share units, cash-based awards, and other stock-based awards.

A summary of nonvested shares at December 31, 2015, and changes during the year ended December 31, 2015, under the 2006 Incentive Plan and the 2014 Incentive Plan are presented below:

|                                  | Performance Share Units |  |
|----------------------------------|-------------------------|--|
|                                  | Share Units             | Weighted-average Fair Value per Share Unit |
| Nonvested at January 1, 2015     | 1,162,377               | \$35.35                                    |
| Granted <sup>(a)</sup>           | 570,313                 | 52.88                                      |
| Forfeitures                      | (1,944                  | ) 34.75                                    |
| Earned and vested <sup>(b)</sup> | (705,876                | ) 33.93                                    |
| Nonvested at December 31, 2015   | 1,024,870               | \$46.08                                    |

(a) Includes performance share units (share units) granted to certain executive and nonexecutive officers and other eligible employees in 2015 under the 2014 Incentive Plan.

(b) Includes share units granted in 2013 that vested as of December 31, 2015, that were earned pursuant to the terms of the award grants. Also includes share units that vested due to attainment of retirement eligibility by certain employees. Actual shares issued for retirement-eligible employees will vary depending on actual performance over the three-year measurement period.

Ameren recorded compensation expense of \$19 million, \$19 million, and \$20 million for the years ended December 31, 2015, 2014, and 2013, respectively, and a related tax benefit of \$7 million, \$7 million, and \$8 million for the years ended December 31, 2015, 2014, and 2013, respectively. Ameren settled performance share units of \$27 million, \$33 million, and \$11 million for the years ended December 31, 2015, 2014, and 2013. There were no significant compensation costs capitalized related to the performance share units during the years ended December 31, 2015, 2014, and 2013. As of December 31, 2015, total compensation cost of \$21 million related to nonvested awards not yet recognized is expected to be recognized over a weighted-average period of 23 months.

## Performance Share Units

A share unit vests and entitles an employee to receive shares of Ameren common stock (plus accumulated dividends) if, at the end of the three-year performance period, certain specified performance or market conditions have been met and if the individual remains employed by Ameren through the required vesting period. The exact number of shares issued pursuant to a share unit varies from 0% to 200% of the target award, depending on actual company performance relative to the performance goals. The vesting period for share units awarded in 2015 extended beyond the three-year performance period to the payout date, while the vesting period for share units awarded in 2013 and 2014 matched the three-year performance period.

The fair value of each share unit awarded in 2015 under the

2014 Incentive Plan was determined to be \$52.88, which was based on Ameren's closing common share price of \$46.13 at December 31, 2014, and lattice simulations. Lattice simulations are used to estimate expected share payout based on Ameren's total shareholder return for a three-year performance period relative to the designated peer group beginning January 1, 2015. The simulations can produce a greater fair value for the share unit than the applicable closing common share price because they include the weighted payout scenarios in which an increase in the share

price has occurred. The significant assumptions used to calculate fair value also included a three-year risk-free rate of 1.10%, volatility of 12% to 18% for the peer group, and Ameren's attainment of a three-year average earnings per share threshold during the performance period.

The fair value of each share unit awarded in 2014, excluding the grants issued in April 2014 for certain executive officers, under the 2006 Incentive Plan and the 2014 Incentive Plan was determined to be \$38.90, which was based on Ameren's closing common share price of \$36.16 at December 31, 2013, and lattice simulations. Lattice simulations are used to estimate expected share payout based on Ameren's total shareholder return for a three-year performance period relative to the designated peer group beginning January 1, 2014. The significant assumptions used to calculate fair value also included a three-year risk-free rate of 0.78%, volatility of 12% to 18% for the peer group, and Ameren's attainment of a three-year average earnings per share threshold during the performance period.

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## NOTE 13 – INCOME TAXES

The following table presents the principal reasons for the difference between the effective income tax rate and the statutory federal income tax rate for the years ended December 31, 2015, 2014, and 2013:

|                                       | Ameren Missouri | Ameren Illinois | Ameren |   |
|---------------------------------------|-----------------|-----------------|--------|---|
| 2015                                  |                 |                 |        |   |
| Statutory federal income tax rate:    | 35              | % 35            | % 35   | % |
| Increases (decreases) from:           |                 |                 |        |   |
| Depreciation differences              | —               | (2              | ) (1   | ) |
| Amortization of investment tax credit | (1              | ) —             | (1     | ) |
| State tax                             | 3               | 5               | 5      |   |
| Other permanent items                 | —               | (1              | ) —    |   |
| Effective income tax rate             | 37              | % 37            | % 38   | % |
| 2014                                  |                 |                 |        |   |
| Statutory federal income tax rate:    | 35              | % 35            | % 35   | % |
| Increases (decreases) from:           |                 |                 |        |   |
| Amortization of investment tax credit | (1              | ) —             | (1     | ) |
| State tax                             | 3               | 6               | 4      |   |
| Other permanent items                 | —               | —               | 1      |   |
| Effective income tax rate             | 37              | % 41            | % 39   | % |
| 2013                                  |                 |                 |        |   |
| Statutory federal income tax rate:    | 35              | % 35            | % 35   | % |
| Increases (decreases) from:           |                 |                 |        |   |
| Depreciation differences              | —               | (1              | ) —    |   |
| Amortization of investment tax credit | (1              | ) —             | (1     | ) |
| State tax                             | 3               | 6               | 4      |   |
| Other permanent items                 | 1               | —               | —      |   |
| Effective income tax rate             | 38              | % 40            | % 38   | % |

The following table presents the components of income tax expense (benefit) for the years ended December 31, 2015, 2014, and 2013:

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|   | Ameren Missouri | Ameren Illinois | Other    | Ameren                  |
|---|-----------------|-----------------|----------|-------------------------|
| 2015  |                 |                 |          |                         |
| Current taxes:                                |                 |                 |          |                         |
| Federal                                       | \$ 110          | \$(83           | ) \$(29  | ) \$(2                  |
| State   | 17              | (11             | ) (10    | ) (4                    |
| Deferred taxes:                               |                 |                 |          |                         |
| Federal                                       | 71              | 193             | 35       | 299                     |
| State   | 16              | 29              | 31       | 76                      |
| Deferred investment tax credits, amortization | (5              | ) (1            | ) —      | (6                      |
| Total income tax expense                      | \$ 209          | \$ 127          | \$ 27    | \$ 363                  |
| 2014  |                 |                 |          |                         |
| Current taxes:                                |                 |                 |          |                         |
| Federal                                       | \$(13           | ) \$(51         | ) \$27   | \$(37                   |
| State   | (3              | ) (2            | ) (32    | ) (37                   |
| Deferred taxes:                               |                 |                 |          |                         |
| Federal                                       | 222             | 159             | (12      | ) 369                   |
| State   | 28              | 38              | 22       | 88                      |
| Deferred investment tax credits, amortization | (5              | ) (1            | ) —      | (6                      |
| Total income tax expense                      | \$ 229          | \$ 143          | \$ 5     | \$ 377                  |
| 2013  |                 |                 |          |                         |
| Current taxes:                                |                 |                 |          |                         |
| Federal                                       | \$ 136          | \$(15           | ) \$(239 | ) <sup>(a)</sup> \$(118 |
| State   | 41              | 21              | (43      | ) <sup>(a)</sup> 19     |
| Deferred taxes:                               |                 |                 |          |                         |
| Federal                                       | 64              | 99              | 205      | <sup>(a)</sup> 368      |
| State   | 6               | 6               | 36       | <sup>(a)</sup> 48       |
| Deferred investment tax credits, amortization | (5              | ) (1            | ) —      | (6                      |
| Total income tax expense (benefit)            | \$ 242          | \$ 110          | \$(41    | ) \$ 311                |

These amounts are substantially related to the reversal of unrecognized tax benefits as a result of IRS guidance related to the deductibility of expenditures to maintain, replace, or improve steam or electric power generation property, along with casualty loss deductions for storm damage. The amounts also reflect the increase in deferred tax expense due to available net operating losses.

The Illinois corporate income tax rate was increased to 9.5% from January 2011 through December 2014. The tax rate decreased to 7.75% on January 1, 2015, and is scheduled to decrease to 7.3% on January 1, 2025.

The following table presents the deferred tax assets and deferred tax liabilities recorded as a result of temporary differences at December 31, 2015 and 2014:

|   | Ameren Missouri | Ameren Illinois | Other  | Ameren     |
|---|-----------------|-----------------|--------|------------|
| 2015  |                 |                 |        |            |
| Accumulated deferred income taxes, net liability (asset): |                 |                 |        |            |
| Plant related   | \$ 2,931        | \$ 1,587        | \$ 37  | \$ 4,555   |
| Regulatory assets, net                                    | 81              | (1              | ) —    | 80         |
| Deferred employee benefit costs                           | (76             | ) (40           | ) (91  | ) (207     |
| Revenue requirement reconciliation adjustments            | —               | 66              | —      | 66         |
| Tax carryforwards   | (65             | ) (133          | ) (405 | ) (603     |
| Other   | (27             | ) 1             | 20     | (6         |
|   | \$ 2,844        | \$ 1,480        | \$(439 | ) \$ 3,885 |



Total net accumulated deferred income tax liabilities (assets) <sup>(a)</sup>

2014

Accumulated deferred income taxes, net liability (asset):

|   |          |          |         |            |
|---|----------|----------|---------|------------|
| Plant related   | \$ 2,776 | \$ 1,393 | \$ 16   | \$ 4,185   |
| Regulatory assets, net  | 82       | (5       | ) 1     | 78         |
| Deferred employee benefit costs   | (80      | ) (45    | ) (95   | ) (220     |
| Revenue requirement reconciliation adjustments                                | —        | 66       | 3       | 69         |
| Tax carryforwards   | (107     | ) (139   | ) (429  | ) (675     |
| Other   | 86       | (22      | ) 70    | 134        |
| Total net accumulated deferred income tax liabilities (assets) <sup>(a)</sup> | \$ 2,757 | \$ 1,248 | \$ (434 | ) \$ 3,571 |

<sup>(a)</sup> Reflects the adoption of the new authoritative accounting guidance for the balance sheet classification of deferred income taxes. See Note 1 – Summary of Significant Accounting Policies for additional information.

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The following table presents the components of deferred tax assets relating to net operating loss carryforwards, tax credit carryforwards, and charitable contribution carryforwards at December 31, 2015:

|  | Ameren<br>Missouri | Ameren Illinois | Other | Ameren |
|--|--------------------|-----------------|-------|--------|
| Net operating loss carryforwards:                    |                    |                 |       |        |
| Federal <sup>(a)</sup>                               | \$35               | \$127           | \$245 | \$407  |
| State <sup>(b)</sup>                                 | 4                  | 4               | 38    | 46     |
| Total net operating loss carryforwards               | \$39               | \$131           | \$283 | \$453  |
| Tax credit carryforwards:                            |                    |                 |       |        |
| Federal <sup>(c)</sup>                               | \$26               | \$1             | \$78  | \$105  |
| State <sup>(d)</sup>                                 | —                  | 1               | 40    | 41     |
| State valuation allowance <sup>(e)</sup>             | —                  | —               | (2    | ) (2   |
| Total tax credit carryforwards                       | \$26               | \$2             | \$116 | \$144  |
| Charitable contribution carryforwards <sup>(f)</sup> | \$—                | \$—             | \$10  | \$10   |
| Valuation allowance <sup>(e)</sup>                   | —                  | —               | (4    | ) (4   |
| Total charitable contribution carryforwards          | \$—                | \$—             | \$6   | \$6    |

(a) Will begin to expire in 2029.

(b) Will begin to expire in 2023.

(c) Will begin to expire in 2029.

(d) Will begin to expire in 2016.

(e) See Schedule II under Part IV, Item 15, in this report for information on changes in the valuation allowance.

(f) Will begin to expire in 2016.

The following table presents the components of deferred tax assets relating to net operating loss carryforwards, tax credit carryforwards, and charitable contribution carryforwards at December 31, 2014:

|  | Ameren<br>Missouri | Ameren Illinois | Other | Ameren |
|--|--------------------|-----------------|-------|--------|
| Net operating loss carryforwards:                    |                    |                 |       |        |
| Federal <sup>(a)</sup>                               | \$75               | \$127           | \$255 | \$457  |
| State <sup>(b)</sup>                                 | 11                 | 10              | 53    | 74     |
| Total net operating loss carryforwards               | \$86               | \$137           | \$308 | \$531  |
| Tax credit carryforwards:                            |                    |                 |       |        |
| Federal <sup>(c)</sup>                               | \$21               | \$1             | \$77  | \$99   |
| State <sup>(d)</sup>                                 | 1                  | 2               | 33    | 36     |
| State valuation allowance <sup>(e)</sup>             | (1                 | ) (1            | ) (2  | ) (4   |
| Total tax credit carryforwards                       | \$21               | \$2             | \$108 | \$131  |
| Charitable contribution carryforwards <sup>(f)</sup> | \$—                | \$—             | \$19  | \$19   |
| Valuation allowance <sup>(e)</sup>                   | —                  | —               | (6    | ) (6   |
| Total charitable contribution carryforwards          | \$—                | \$—             | \$13  | \$13   |

(a) Will begin to expire in 2028

(b) Will begin to expire in 2019.

(c) Will begin to expire in 2029.

(d) Began to expire in 2013.

(e) See Schedule II under Part IV, Item 15, in this report for information on changes in the valuation allowance.

(f) Began to expire in 2013.

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## Uncertain Tax Positions

A reconciliation of the change in the unrecognized tax benefit balance during the years ended December 31, 2013, 2014, and 2015, is as follows:

|  | Ameren<br>Missouri | Ameren Illinois | Other | Ameren   |
|--|--------------------|-----------------|-------|----------|
| Unrecognized tax benefits – January 1, 2013  | \$136              | \$13            | \$7   | \$156    |
| Increases based on tax positions prior to 2013   | —                  | 2               | 5     | 7        |
| Decreases based on tax positions prior to 2013   | (122)              | (16)            | (5)   | (143)    |
| Increases based on tax positions related to 2013   | 16                 | —               | 53    | (a) 69   |
| Changes related to settlements with taxing authorities   | —                  | —               | —     | —        |
| Decreases related to the lapse of statute of limitations   | 1                  | —               | —     | 1        |
| Unrecognized tax benefits – December 31, 2013  | \$31               | \$(1)           | \$60  | \$90     |
| Increases based on tax positions prior to 2014   | 1                  | 1               | 4     | 6        |
| Decreases based on tax positions prior to 2014   | (32)               | (1)             | (9)   | (42)     |
| Increases based on tax positions related to 2014   | —                  | —               | —     | —        |
| Changes related to settlements with taxing authorities   | —                  | —               | —     | —        |
| Increases related to the lapse of statute of limitations   | —                  | —               | —     | —        |
| Unrecognized tax benefits – December 31, 2014  | \$—                | \$(1)           | \$55  | \$54     |
| Increases based on tax positions prior to 2015   | —                  | 1               | 1     | 2        |
| Decreases based on tax positions prior to 2015   | —                  | —               | (56)  | (a) (56) |
| Increases based on tax positions related to 2015   | —                  | —               | —     | —        |
| Changes related to settlements with taxing authorities   | —                  | —               | —     | —        |
| Increases related to the lapse of statute of limitations   | —                  | —               | —     | —        |
| Unrecognized tax benefits – December 31, 2015  | \$—                | \$—             | \$—   | \$—      |
| Total unrecognized tax benefits that, if recognized, would affect the effective tax rates as of December 31, 2013              | \$3                | \$—             | \$51  | (a) \$54 |
| Total unrecognized tax benefits (detriments) that, if recognized, would affect the effective tax rates as of December 31, 2014 | \$—                | \$(1)           | \$53  | (a) \$52 |
| Total unrecognized tax benefits that, if recognized, would affect the effective tax rates as of December 31, 2015              | \$—                | \$—             | \$—   | \$—      |

Primarily due to tax positions relating to the New AER divestiture. The income statement impact of this unrecognized tax benefit was included in "Income (loss) from discontinued operations, net of taxes" on Ameren's consolidated statement of income (loss). See Note 16 – Divestiture Transactions and Discontinued Operations for additional information.

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The Ameren Companies recognize interest charges (income) and penalties accrued on tax liabilities on a pretax basis as interest charges (income) or miscellaneous expense, respectively, in the statements of income.

A reconciliation of the change in the liability for interest on unrecognized tax benefits during the years ended December 31, 2013, 2014, and 2015, is as follows:

|  | Ameren<br>Missouri | Ameren Illinois | Other | Ameren |   |
|--|--------------------|-----------------|-------|--------|---|
| Liability for interest – January 1, 2013   | \$8                | \$1             | \$(3  | ) \$6  |   |
| Interest charges (income) for 2013         | (8                 | ) (1            | ) 4   | (5     | ) |
| Liability for interest – December 31, 2013 | \$—                | \$—             | \$1   | \$1    |   |
| Interest charges (income) for 2014         | —                  | —               | (1    | ) (1   | ) |
| Liability for interest – December 31, 2014 | \$—                | \$—             | \$—   | \$—    |   |
| Interest charges (income) for 2015         | —                  | —               | —     | —      |   |
| Liability for interest – December 31, 2015 | \$—                | \$—             | \$—   | \$—    |   |

As of December 31, 2013, 2014, and 2015, the Ameren Companies have accrued no amount for penalties with respect to unrecognized tax benefits.

In 2015, final settlements for tax years 2012 and 2013 were reached with the IRS. There were no uncertain tax positions related to the 2012 tax year, as of December 31, 2014, so this settlement did not affect the amount of recorded unrecognized tax benefits during 2015. The settlement related to the 2013 tax year resolved the uncertain tax position associated with the final tax basis of New AER and the related tax benefit resulting from the divested merchant generation business. The settlement resulted in a reduction of Ameren's unrecognized tax benefits of \$53 million and an increase to net income from discontinued operations. See Note 16 – Divestiture Transactions and Discontinued Operations for additional information.

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In 2014, final settlements for tax years 2007 through 2011 were reached with the IRS. These settlements, which resolved the uncertain tax positions associated with the timing of research tax deductions for these years, resulted in a decrease in Ameren's and Ameren Missouri's unrecognized tax benefits of \$20 million, and \$13 million, respectively. In addition, the settlement for tax years 2007 through 2011 provided certainty for the previously uncertain tax positions associated with the timing of research tax deductions for the remaining open tax years of 2012, 2013, and 2014. The certainty provided from the settlement resulted in an \$18 million decrease in both Ameren's and Ameren Missouri's unrecognized tax benefits. The settlement also resulted in a \$2 million increase to Ameren's state unrecognized tax benefits. The net reduction in unrecognized tax benefits in 2014 did not materially affect income tax expense for the Ameren Companies.

In 2013, unrecognized tax benefits related to the deductibility of expenditures to maintain, replace, or improve steam or electric power generation property, along with casualty loss deductions for storm damage, were reduced by \$103 million, \$95 million, and \$5 million for Ameren, Ameren Missouri, and Ameren Illinois, respectively. This reduction in unrecognized tax benefits did not affect income tax expense for the Ameren Companies. However, the liability for interest related to these unrecognized tax benefits was released in 2013. In 2013, Ameren adopted an accounting method change as a result of guidance issued by the IRS, with respect to the amount and timing of the deductions to maintain, replace, or improve generation property.

State income tax returns are generally subject to examination for a period of three years after filing. The state impact of any federal changes remains subject to examination by various states for up to one year after formal notification to the states. The Ameren Companies currently do not have material state income tax issues under examination, administrative appeals, or litigation.

Ameren Missouri has an uncertain tax position tracker. Under Missouri's regulatory framework, uncertain tax positions do not reduce Ameren Missouri's electric rate base. When an uncertain income tax position liability is resolved, the MoPSC requires, through the uncertain tax position tracker, the creation of a regulatory asset or regulatory liability to reflect the time value, using the weighted-average cost of capital included in each of the electric rate orders in effect before the tax position was resolved, of the difference between the uncertain tax position liability that was excluded from rate base and the final tax liability. The resulting regulatory asset or liability will affect earnings in the year it is created and then will be amortized over three years, beginning on the effective date of new rates established in the next electric rate case.

**NOTE 14 – RELATED PARTY TRANSACTIONS**

In the normal course of business, the Ameren Companies have engaged in, and may in the future engage in, affiliate transactions. These transactions primarily consist of natural gas and power purchases and sales, services received or rendered, and borrowings and lendings. Transactions between affiliates are reported as intercompany transactions on their financial statements, but are eliminated in consolidation for Ameren's financial statements. Below are the material related party agreements.

**Electric Power Supply Agreements**

Ameren Illinois must acquire capacity and energy sufficient to meet its obligations to customers. Ameren Illinois uses periodic RFP processes that are administered by the IPA and approved by the ICC, to contract capacity and energy on behalf of its customers. Ameren Missouri participates in the RFP process and has been a winning supplier for certain periods.

**Capacity Supply Agreements**

In 2010, Ameren Missouri contracted to supply a portion of Ameren Illinois' capacity requirements for less than \$1 million for the period from June 1, 2010, through May 31, 2013. In a procurement event in 2012, Ameren Missouri contracted to supply a portion of Ameren Illinois' capacity requirements for \$1 million and \$3 million for the 12 months ending May 31, 2014, and 2015, respectively. In a procurement event in 2015, Ameren Missouri contracted to supply a portion of Ameren Illinois' capacity requirements for \$15 million for the 12 months ending May 31, 2017.

**Energy Swaps and Energy Products**

As a result of an IPA procurement event in 2011, Ameren Missouri and Ameren Illinois entered into energy product agreements by which Ameren Missouri agreed to sell and Ameren Illinois agreed to purchase approximately 40,800

megawatthours at approximately \$29 per megawatthour during the 12 months ended May 31, 2013, and approximately 40,800 megawatthours at approximately \$28 per megawatthour during the 12 months ended May 31, 2014. The energy product agreements for the period ended May 31, 2013, were for off-peak hours only.

As a result of an IPA procurement event in 2014, Ameren Missouri and Ameren Illinois entered into energy product agreements by which Ameren Missouri agreed to sell and Ameren Illinois agreed to purchase approximately 168,400 megawatthours at approximately \$51 per megawatthour during the period of January 1, 2015, through February 28, 2017.

As a result of an IPA procurement event in April 2015, Ameren Missouri and Ameren Illinois entered into energy product agreements by which Ameren Missouri agreed to sell and Ameren Illinois agreed to purchase 667,000 megawatthours at an average price of \$36 per megawatthour during the period of June 1, 2015, through June 30, 2017. Also in September 2015, Ameren Missouri and Ameren Illinois entered into energy product agreements by which Ameren Missouri agreed to sell and Ameren Illinois agreed to purchase 339,000 megawatthours at an average price of \$38 per megawatthour during the period of November 1, 2015, through May 31, 2018.

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Interconnection and Transmission Agreements

Ameren Missouri and Ameren Illinois are parties to an interconnection agreement for the use of their respective transmission lines and other facilities for the distribution of power. These agreements have no contractual expiration date, but may be terminated by either party with three years' notice.

Support Services Agreements

Ameren Services provides support services to its affiliates. The costs of support services, including wages, employee benefits, professional services, and other expenses, are based on, or are an allocation of, actual costs incurred. The support services agreement can be terminated at any time by the mutual agreement of Ameren Services and that affiliate or by either party with 60 days' notice before the end of a calendar year.

In addition, Ameren Missouri and Ameren Illinois provide affiliates, primarily Ameren Services, with access to their facilities for administrative purposes. The costs of the rent and facility services are based on, or are an allocation of, actual costs incurred.

Separately, Ameren Missouri and Ameren Illinois provide storm-related and miscellaneous support services to each other on an as-needed basis.

Transmission Services

Ameren Illinois takes transmission service from MISO for the retail load it serves in the AMIL pricing zone. ATXI is one of the

transmission owners in the AMIL pricing zone. Accordingly, ATXI receives transmission payments from Ameren Illinois through the MISO billing process.

Money Pool

See Note 4 – Short-term Debt and Liquidity and Note 5 – Long-term Debt and Equity Financings for a discussion of affiliate borrowing arrangements.

Collateral Postings

Under the terms of the Illinois power procurement agreements entered into through RFP processes administered by the IPA, suppliers must post collateral under certain market conditions to protect Ameren Illinois in the event of nonperformance. The collateral postings are unilateral, which means that only the suppliers can be required to post collateral. Therefore, Ameren Missouri, as a winning supplier in the RFP process, may be required to post collateral. As of December 31, 2015 and 2014, there were no collateral postings required of Ameren Missouri related to the Illinois power procurement agreements.

Tax Allocation Agreement

See Note 1 – Summary of Significant Accounting Policies for a discussion of the tax allocation agreement. At December 31, 2015 and 2014, Ameren Missouri accrued capital contributions from Ameren (parent) of \$38 million and \$9 million, respectively, pursuant to the tax allocation agreement.

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The following table presents the impact on Ameren Missouri and Ameren Illinois of related party transactions for the years ended December 31, 2015, 2014, and 2013. It is based primarily on the agreements discussed above and the money pool arrangements discussed in Note 4 – Short-term Debt and Liquidity.

| Agreement  | Income Statement Line Item       |      | Ameren Missouri | Ameren Illinois |
|--|----------------------------------|------|-----------------|-----------------|
| Ameren Missouri power supply agreements with Ameren Illinois       | Operating Revenues               | 2015 | \$ 15           | \$ (a)          |
|  |                                  | 2014 | 5               | (a)             |
|  |                                  | 2013 | 3               | (a)             |
| Ameren Missouri and Ameren Illinois rent and facility services     | Operating Revenues               | 2015 | 25              | 4               |
|  |                                  | 2014 | 21              | 2               |
|  |                                  | 2013 | 21              | 1               |
| Ameren Missouri and Ameren Illinois miscellaneous support services | Operating Revenues               | 2015 | 2               | (b)             |
|  |                                  | 2014 | 1               | (b)             |
|  |                                  | 2013 | 1               | 3               |
| Total Operating Revenues   |                                  | 2015 | \$ 42           | \$ 4            |
|  |                                  | 2014 | 27              | 2               |
|  |                                  | 2013 | 25              | 4               |
| Ameren Illinois power supply agreements with Ameren Missouri       | Purchased Power                  | 2015 | \$ (a)          | \$ 15           |
|  |                                  | 2014 | (a)             | 5               |
|  |                                  | 2013 | (a)             | 3               |
| Ameren Illinois transmission services with ATXI                    | Purchased Power                  | 2015 | (a)             | 2               |
|  |                                  | 2014 | (a)             | 2               |
|  |                                  | 2013 | (a)             | 2               |
| Total Purchased Power  |                                  | 2015 | \$ (a)          | \$ 17           |
|  |                                  | 2014 | (a)             | 7               |
|  |                                  | 2013 | (a)             | 5               |
| Ameren Services support services agreement                         | Other Operations and Maintenance | 2015 | \$ 131          | \$ 119          |
|  |                                  | 2014 | 124             | 109             |
|  |                                  | 2013 | 116             | 93              |
| Total Other Operations and Maintenance Expenses                    |                                  | 2015 | \$ 131          | \$ 119          |
|  |                                  | 2014 | 124             | 109             |
|  |                                  | 2013 | 116             | 93              |
| Money pool borrowings (advances)                                   | Interest (Charges) Income        | 2015 | \$ (b)          | \$ (b)          |
|  |                                  | 2014 | (b)             | (b)             |
|  |                                  | 2013 | (b)             | (b)             |

(a) Not applicable.

(b) Amount less than \$1 million.

**NOTE 15 – COMMITMENTS AND CONTINGENCIES**

We are involved in legal, tax, and regulatory proceedings before various courts, regulatory commissions, authorities, and governmental agencies with respect to matters that arise in the ordinary course of business, some of which involve substantial amounts of money. We believe that the final disposition of these proceedings, except as otherwise disclosed in these notes to our financial statements, will not have a material adverse effect on our results of operations, financial position, or liquidity.

See also Note 1 – Summary of Significant Accounting Policies, Note 2 – Rate and Regulatory Matters, Note 10 – Callaway Energy Center, and Note 14 – Related Party Transactions in this report.





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## Callaway Energy Center

The following table presents insurance coverage at Ameren Missouri's Callaway energy center at December 31, 2015. The property coverage and the nuclear liability coverage must be renewed on April 1 and January 1, respectively, of each year.

| Type and Source of Coverage                       | Maximum Coverages |     | Maximum Assessments |     |
|---|-------------------|-----|---------------------|-----|
| Public liability and nuclear worker liability:    |                   |     |                     |     |
| American Nuclear Insurers                         | \$375             |     | \$—                 |     |
| Pool participation                                | 13,114            | (a) | 127                 | (b) |
|   | \$13,489          | (c) | \$127               |     |
| Property damage:                                  |                   |     |                     |     |
| Nuclear Electric Insurance Limited                | \$2,750           | (d) | \$27                | (e) |
| European Mutual Association for Nuclear Insurance | 500               | (f) | —                   |     |
|   | \$3,250           |     | \$27                |     |
| Replacement power:                                |                   |     |                     |     |
| Nuclear Electric Insurance Limited                | \$490             | (g) | \$10                | (e) |

(a) Provided through mandatory participation in an industrywide retrospective premium assessment program.

Retrospective premium under the Price-Anderson Act. This is subject to retrospective assessment with respect to a (b) covered loss in excess of \$375 million in the event of an incident at any licensed United States commercial reactor, payable at \$19 million per year.

Limit of liability for each incident under the Price-Anderson liability provisions of the Atomic Energy Act of 1954, (c) as amended. A company could be assessed up to \$127 million per incident for each licensed reactor it operates, with a maximum of \$19 million per incident to be paid in a calendar year for each reactor. This limit is subject to change to account for the effects of inflation and changes in the number of licensed reactors.

NEIL provides \$2.25 billion in property damage, decontamination, and premature decommissioning insurance for (d) both radiation and nonradiation events. An additional \$500 million is provided for radiation events only for a total of \$2.75 billion.

(e) All NEIL-insured plants could be subject to assessments should losses exceed the accumulated funds from NEIL.

European Mutual Association for Nuclear Insurance provides \$500 million in excess of the \$2.75 billion and \$2.25 (f) billion property coverage for radiation and nonradiation events, respectively, provided by NEIL.

Provides replacement power cost insurance in the event of a prolonged accidental outage. Weekly indemnity is up (g) to \$4.5 million for 52 weeks, which commences after the first twelve weeks of an outage, plus up to \$3.6 million per week for a minimum of 71 weeks thereafter, for a total not exceeding the policy limit of \$490 million.

Nonradiation events are sub-limited to \$328 million.

The Price-Anderson Act is a federal law that limits the liability for claims from an incident involving any licensed United States commercial nuclear energy center. The limit is based on the number of licensed reactors. The limit of liability and the maximum potential annual payments are adjusted at least every five years for inflation to reflect changes in the Consumer Price Index. The most recent five-year inflationary adjustment became effective in September 2013. Owners of a nuclear reactor cover this exposure through a combination of private insurance and mandatory participation in a financial protection pool, as established by the Price-Anderson Act.

Losses resulting from terrorist attacks on nuclear facilities are covered under NEIL's policies, subject to an industrywide aggregate policy coverage limit of \$3.24 billion within a 12-month period, or \$1.83 billion for events not involving radiation contamination.

If losses from a nuclear incident at the Callaway energy center exceed the limits of, or are not covered by, insurance or if coverage is unavailable, Ameren Missouri is at risk for any uninsured losses. If a serious nuclear incident were to occur, it could have a material adverse effect on Ameren's and Ameren Missouri's results of operations, financial position, and liquidity.



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## Leases

We lease various facilities, office equipment, plant equipment, and rail cars under capital and operating leases. The following table presents our lease obligations at December 31, 2015:

|   | 2016 | 2017 | 2018 | 2019 | 2020 | After 5 Years | Total |
|---|------|------|------|------|------|---------------|-------|
| Ameren: <sup>(a)</sup>                          |      |      |      |      |      |               |       |
| Minimum capital lease payments <sup>(b)</sup>   | \$33 | \$33 | \$32 | \$32 | \$32 | \$ 329        | \$491 |
| Less amount representing interest               | 27   | 27   | 26   | 25   | 25   | 73            | 203   |
| Present value of minimum capital lease payments | \$6  | \$6  | \$6  | \$7  | \$7  | \$ 256        | \$288 |
| Operating leases <sup>(c)</sup>                 | 14   | 13   | 12   | 12   | 11   | 30            | 92    |
| Total lease obligations                         | \$20 | \$19 | \$18 | \$19 | \$18 | \$ 286        | \$380 |
| Ameren Missouri:                                |      |      |      |      |      |               |       |
| Minimum capital lease payments <sup>(b)</sup>   | \$33 | \$33 | \$32 | \$32 | \$32 | \$ 329        | \$491 |
| Less amount representing interest               | 27   | 27   | 26   | 25   | 25   | 73            | 203   |
| Present value of minimum capital lease payments | \$6  | \$6  | \$6  | \$7  | \$7  | \$ 256        | \$288 |
| Operating leases <sup>(c)</sup>                 | 12   | 11   | 11   | 11   | 10   | 29            | 84    |
| Total lease obligations                         | \$18 | \$17 | \$17 | \$18 | \$17 | \$ 285        | \$372 |
| Ameren Illinois:                                |      |      |      |      |      |               |       |
| Operating leases <sup>(c)</sup>                 | \$1  | \$1  | \$1  | \$1  | \$1  | \$ 1          | \$6   |

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries and intercompany eliminations.

(b) See Properties under Part I, Item 2, and Note 3 – Property and Plant, Net, of this report for additional information.

Amounts related to certain land-related leases have indefinite payment periods. The annual obligations of \$3 million, \$2 million, and \$1 million for Ameren, Ameren Missouri, and Ameren Illinois for these items are included in the 2016 through 2020 columns, respectively.

The following table presents total rental expense included in operating expenses for the years ended December 31, 2015, 2014, and 2013:

|                       | 2015 | 2014 | 2013 |
|-----------------------|------|------|------|
| Ameren <sup>(a)</sup> | \$36 | \$37 | \$32 |
| Ameren Missouri       | 34   | 32   | 29   |
| Ameren Illinois       | 28   | 25   | 21   |

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries and intercompany eliminations.

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## Other Obligations

To supply a portion of the fuel requirements of our energy centers, we have entered into various long-term commitments for the procurement of coal, natural gas, nuclear fuel, and methane gas. We also have entered into various long-term commitments for purchased power and natural gas for distribution. The table below presents our estimated fuel, purchased power, and other commitments for fuel at December 31, 2015. Ameren's and Ameren Missouri's purchased power commitments include a 102-megawatt power purchase agreement with a wind farm operator, which expires in 2024. Ameren's and Ameren Illinois' purchased power commitments include the Ameren Illinois power purchase agreements entered into as part of the IPA-administered power procurement process. Included in the Other column are minimum purchase commitments under contracts for equipment, design and construction, and meter reading services at December 31, 2015.

|                        | Coal    | Natural Gas <sup>(a)</sup> | Nuclear Fuel | Purchased Power <sup>(b)</sup> | Methane Gas | Other | Total   |
|------------------------|---------|----------------------------|--------------|--------------------------------|-------------|-------|---------|
| Ameren: <sup>(c)</sup> |         |                            |              |                                |             |       |         |
| 2016                   | \$664   | \$249                      | \$51         | \$241                          | \$3         | \$115 | \$1,323 |
| 2017                   | 685     | 190                        | 46           | 147                            | 4           | 73    | 1,145   |
| 2018                   | 204     | 127                        | 68           | 72                             | 5           | 55    | 531     |
| 2019                   | 110     | 89                         | 24           | 58                             | 5           | 56    | 342     |
| 2020                   | —       | 43                         | 51           | 58                             | 6           | 57    | 215     |
| Thereafter             | —       | 60                         | 108          | 539                            | 71          | 350   | 1,128   |
| Total                  | \$1,663 | \$758                      | \$348        | \$1,115                        | \$94        | \$706 | \$4,684 |
| Ameren Missouri:       |         |                            |              |                                |             |       |         |
| 2016                   | \$664   | \$46                       | \$51         | \$23                           | \$3         | \$46  | \$833   |
| 2017                   | 685     | 36                         | 46           | 23                             | 4           | 32    | 826     |
| 2018                   | 204     | 24                         | 68           | 23                             | 5           | 28    | 352     |
| 2019                   | 110     | 14                         | 24           | 23                             | 5           | 29    | 205     |
| 2020                   | —       | 10                         | 51           | 23                             | 6           | 30    | 120     |
| Thereafter             | —       | 23                         | 108          | 84                             | 71          | 183   | 469     |
| Total                  | \$1,663 | \$153                      | \$348        | \$199                          | \$94        | \$348 | \$2,805 |
| Ameren Illinois:       |         |                            |              |                                |             |       |         |
| 2016                   | \$—     | \$203                      | \$—          | \$218                          | \$—         | \$31  | \$452   |
| 2017                   | —       | 154                        | —            | 124                            | —           | 25    | 303     |
| 2018                   | —       | 103                        | —            | 49                             | —           | 24    | 176     |
| 2019                   | —       | 75                         | —            | 35                             | —           | 27    | 137     |
| 2020                   | —       | 33                         | —            | 35                             | —           | 27    | 95      |
| Thereafter             | —       | 37                         | —            | 455                            | —           | 167   | 659     |
| Total                  | \$—     | \$605                      | \$—          | \$916                          | \$—         | \$301 | \$1,822 |

(a) Includes amounts for generation and for distribution.

The purchased power amounts for Ameren and Ameren Illinois include agreements through 2032 for renewable energy credits with various renewable energy suppliers. The agreements contain a provision that allows Ameren Illinois to reduce the quantity purchased in the event that Ameren Illinois would not be able to recover the costs associated with the renewable energy credits.

(b) Includes amounts for Ameren registrant and nonregistrant subsidiaries.

## Environmental Matters

We are subject to various environmental laws and regulations enforced by federal, state, and local authorities. From the beginning phases of siting and development to the operation of electric generation, transmission, and distribution facilities and natural gas storage, transmission, and distribution facilities, our activities involve compliance with diverse environmental laws and regulations. These laws and regulations address emissions, discharges to water, water usage, impacts to air, land, and water, and chemical and waste handling. Complex and lengthy processes are required

to obtain and renew approvals, permits, and licenses for new, existing or modified facilities. Additionally, the use and handling of various chemicals or hazardous materials require release prevention plans and emergency response procedures.

The EPA has promulgated several environmental

regulations that will have a significant impact on the electric utility industry. Over time, compliance with these regulations could be costly for certain companies, including Ameren Missouri, that operate coal-fired power plants. Significant new rules include the regulation of CO<sub>2</sub> emissions from existing power plants through the Clean Power Plan and from new power plants through the revised NSPS; the CSAPR, which requires further reductions of SO<sub>2</sub> emissions and NO<sub>x</sub> emissions from power plants; a regulation governing management and storage of CCR; the MATS, which require reduction of emissions of mercury, toxic metals, and acid gases from power plants; revised NSPS for particulate matter, SO<sub>2</sub>, and NO<sub>x</sub> emissions from new sources; new effluent standards applicable to wastewater discharges from power plants and new regulations under the Clean Water Act that could require significant capital expenditures, such as modifications to water intake structures or new cooling towers at Ameren Missouri's energy centers. The EPA also periodically

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reviews and revises national ambient air quality standards, including those standards associated with emissions from power plants, such as particulate matter, ozone, SO<sub>2</sub> and NO<sub>x</sub>. Certain of these new regulations are being or are likely to be challenged through litigation, so their ultimate implementation, as well as the timing of any such implementation, is uncertain. Although many details of future regulations are unknown, individually or the combined effects of new environmental regulations could result in significant capital expenditures and increased operating costs for Ameren and Ameren Missouri. Compliance with all of these environmental laws and regulations could be prohibitively expensive, result in the closure or alteration of the operation of some of Ameren Missouri's energy centers, or require capital investment. Ameren and Ameren Missouri expect that these costs would be recoverable through rates, subject to MoPSC prudence review, but the nature and timing of costs could result in regulatory lag. Ameren Missouri's current plan for compliance with existing environmental regulations for air emissions includes burning ultra-low-sulfur coal and installing new or optimizing existing pollution control equipment. Ameren and Ameren Missouri estimate that they will need to make capital expenditures of \$600 million to \$700 million in the aggregate from 2016 through 2020 in order to comply with existing environmental regulations. Ameren Missouri may be required to install additional air emissions controls within the next six to 10 years. This estimate includes our capital expenditures required for the CCR regulations that were published in 2015, the rule applicable to cooling water intake structures at existing power plants under the Clean Water Act, and the effluent limitation guidelines applicable to steam electric generating units under the Clean Water Act, all of which are discussed below. These estimates do not include the impacts of the Clean Power Plan discussed below. Considerable uncertainty remains in these estimates. The actual amount of capital expenditures required to comply with existing environmental regulations may vary substantially from the above estimate due to uncertainty as to the precise compliance strategies that will be used and their ultimate cost, among other things.

The following sections describe the more significant new environmental laws and rules and environmental enforcement and remediation matters that affect or could affect our operations.

Clean Air Act

Federal and state laws require significant reductions in SO<sub>2</sub> and NO<sub>x</sub> through either emission source reductions or the use and retirement of emission allowances. The CSAPR became effective in 2015. There will be further emission reduction requirements in 2017 and potentially more in subsequent years. To achieve compliance with CSAPR, Ameren Missouri burns ultra-low-sulfur coal and operates two scrubbers at its Sioux energy center. Ameren Missouri does not expect to make additional capital investments to comply with the current CSAPR requirements. However, Ameren Missouri expects to incur additional costs as it lowers its emissions at one or more of its energy centers to comply with the CSAPR in future years. These

higher costs are expected to be collected from customers through the FAC or higher base rates.

In December 2011, the EPA issued the MATS under the Clean Air Act, which requires reductions in emissions of mercury and other hazardous air pollutants, such as acid gases, trace metals, and hydrogen chloride. The MATS do not require a specific control technology to achieve the emission reductions. The MATS apply to each unit at a coal-fired power plant. However, in certain cases, compliance can be achieved by averaging emissions from similar units at the same power plant. Compliance was required by April 2015 or, with a case-by-case extension, by April 2016. All of Ameren Missouri's coal-fired power plants will be in compliance before the required due dates. As part of Ameren Missouri's compliance plan, the Meramec energy center will burn natural gas at two of its units beginning in April 2016, thereby excluding such units from the MATS. In addition, Ameren Missouri is incurring additional costs to comply with the MATS. These higher costs are being collected from customers through the FAC or higher base rates.

CO<sub>2</sub> Emissions Standards

The Clean Power Plan, which sets forth CO<sub>2</sub> emissions standards applicable to existing power plants, was issued by the EPA but stayed by the United States Supreme Court pending the outcome of various appeals, as discussed below. If the Clean Power Plan is ultimately upheld as issued, Ameren Missouri expects to incur increased fuel and operating costs, and make new or accelerated capital expenditures, in addition to the costs of making modifications to existing operations in order to achieve compliance. The Clean Power Plan required Missouri and Illinois to reduce CO<sub>2</sub>

emissions from power plants within their states significantly below 2005 levels by 2030. The rule contains interim compliance periods commencing in 2022 that require each state to demonstrate progress in achieving its CO<sub>2</sub> reduction target. Ameren is evaluating the Clean Power Plan's potential impacts to its operations, including those related to electric system reliability, and to its level of investment in customer energy efficiency programs, renewable energy, and other forms of generation investment. Significant uncertainty exists regarding the impact of the Clean Power Plan, as its implementation will depend upon plans to be developed by the states. Numerous legal challenges are pending, which could result in the rule being declared invalid or the nature and timing of CO<sub>2</sub> emissions reductions being revised. In February 2016, the United States Supreme Court stayed the Clean Power Plan and all implementation requirements until such time as legal appeals are concluded. The District of Columbia Circuit Court of Appeals has scheduled hearings for June 2016 on the legality of the rule. A decision by the District of Columbia Circuit Court of Appeals is expected to be issued later this year and additional appeals before the United States Supreme Court are likely. Appeals are not expected to conclude prior to 2018. We cannot predict the outcome of such legal challenges or their impact on our results of operations, financial position, or liquidity. If the rule is ultimately upheld and implemented in substantially similar form to the rule when issued, compliance measures could result in the closure or



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alteration of the operation of some of Ameren Missouri's coal and natural-gas-fired energy centers, which could result in increased operating costs. Ameren Missouri expects substantially all of these increased costs to be recoverable, subject to MoPSC prudence review, through higher rates to customers, which could be significant.

Also, in August 2015, the EPA issued final regulations that set CO<sub>2</sub> emissions standards for new power plants. These new standards establish separate emissions limits for new natural-gas-fired combined cycle plants and new coal-fired plants.

Federal and state legislation or regulations that mandate limits on the emission of CO<sub>2</sub> may result in significant increases in capital expenditures and operating costs, which could lead to increased liquidity needs and higher financing costs. Mandatory limits on the emission of CO<sub>2</sub> could increase costs for Ameren Missouri's customers or have a material adverse effect on Ameren's and Ameren Missouri's results of operations, financial position, and liquidity if regulators delay or deny recovery in rates of these compliance costs. The cost of Ameren Illinois' purchased power and gas purchased for resale could increase. However, Ameren Illinois expects these costs would be recovered from customers with no material adverse effect on its results of operations, financial position, or liquidity. Ameren's and Ameren Missouri's earnings might benefit from increased investment to comply with CO<sub>2</sub> emission limitations to the extent that the investments are reflected and recovered on a timely basis in rates charged to customers.

### NSR and Clean Air Litigation

In January 2011, the Department of Justice, on behalf of the EPA, filed a complaint against Ameren Missouri in the United States District Court for the Eastern District of Missouri. The EPA's complaint, as amended in October 2013, alleges that in performing projects at its Rush Island coal-fired energy center in 2007 and 2010, Ameren Missouri violated provisions of the Clean Air Act and Missouri law. Ameren Missouri anticipates that a trial of this case could occur as early as 2016. Ameren Missouri believes its defenses are meritorious and is defending itself vigorously.

However, there can be no assurances that it will be successful in its efforts.

The ultimate resolution of this matter could have a material adverse effect on the results of operations, financial position, and liquidity of Ameren and Ameren Missouri. A resolution of this matter could result in increased capital expenditures for the installation of pollution control equipment and increased operations and maintenance expenses. We are unable to predict the ultimate resolution of these matters or the costs that might be incurred.

### Clean Water Act

In August 2014, the EPA issued its final rule applicable to cooling water intake structures at existing power plants. The rule requires a case-by-case evaluation and plan for reducing aquatic organisms impinging on the facility's intake screens or entrained through the plant's cooling water system. All of Ameren

Missouri's coal-fired and nuclear energy centers are subject to this rule. Each of Ameren Missouri's affected energy centers will become subject to the revised limitations when it renews its water discharge permit. These permits are scheduled to be renewed between 2018 and 2023. The rule could have an adverse effect on Ameren's and Ameren Missouri's results of operations, financial position, and liquidity if its implementation requires the installation of cooling towers or extensive modifications to the cooling water systems at our energy centers and if those investments are not recovered on a timely basis in electric rates charged to Ameren Missouri's customers.

In September 2015, the EPA issued its final rule under the Clean Water Act to revise the effluent limitation guidelines applicable to steam electric generating units. Effluent limitation guidelines are national standards for water discharges that are based on the effectiveness of available control technology. The EPA's rule prohibits effluent discharges of certain, but not all, waste streams and imposes more stringent limitations on certain components in water discharges from power plants. All of Ameren Missouri's coal-fired energy centers are subject to this rule and its implementation will be consistent with the water discharge permit process described above beginning as early as 2018. Ameren Missouri is evaluating the final rule, which became effective in January 2016, and the possible effects on its operations.

### Ash Management

In 2015, the EPA issued regulations regarding the management and disposal of CCR, that will affect future CCR disposal and handling costs at Ameren Missouri's energy centers. The regulations allow for the management of CCR as a solid waste, as well as for its continued beneficial uses, such as recycling, which could reduce the amount to be

disposed. The regulations also establish criteria regarding the structural integrity, location, and operation of CCR impoundments and landfills. They require groundwater monitoring and closure of impoundments if the groundwater standards are not achieved. During 2015, Ameren and Ameren Missouri recorded an increase to their AROs associated with CCR storage facilities and accelerated the closure of certain CCR storage facilities at its energy centers as a result of the new regulations. Ameren Missouri plans to close these CCR storage facilities between 2018 and 2023. See Note 1 – Summary of Significant Accounting Policies in this report for additional information. Ameren Missouri's capital expenditure plan includes the cost of constructing landfills as part of its environmental compliance plan. The new regulations do not apply to ash ponds at plants no longer in operation, such as Ameren's Meredosia and Hutsonville energy centers.

#### Remediation

The Ameren Companies are involved in a number of remediation actions to clean up sites affected by hazardous substances, as required by federal and state law. Such laws require that responsible parties fund remediation actions regardless of their degree of fault, the legality of original disposal,

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or the ownership of a disposal site. Ameren Missouri and Ameren Illinois have each been identified by federal or state governments as a potentially responsible party at several contaminated sites.

As of December 31, 2015, Ameren Illinois owned or was otherwise responsible for 44 former MGP sites in Illinois, which are in various stages of investigation, evaluation, remediation, and closure. Ameren Illinois estimates it could substantially conclude remediation efforts by 2025. The ICC allows Ameren Illinois to recover remediation and litigation costs associated with its former MGP sites from its electric and natural gas utility customers through environmental adjustment rate riders. Costs are subject to annual prudence review by the ICC. As of December 31, 2015, Ameren Illinois estimated the obligation related to these former MGP sites at \$232 million to \$313 million. Ameren and Ameren Illinois recorded a liability of \$232 million to represent their estimated minimum obligation for these sites, as no other amount within the range was a better estimate.

The scope and extent to which these former MGP sites are remediated may increase as remediation efforts continue. Considerable uncertainty remains in these estimates, as many factors can influence the ultimate actual costs, including site-specific unanticipated underground structures, the degree to which groundwater is encountered, regulatory changes, local ordinances, and site accessibility. The actual costs may vary substantially from these estimates. Ameren Illinois formerly used an off-site landfill, which Ameren Illinois did not own, in connection with the operation of a previously owned energy center. Ameren Illinois could be required to perform certain maintenance activities at that landfill, which is now closed. As of December 31, 2015, Ameren Illinois estimated the obligation related to this site at \$0.5 million to \$6 million. Ameren Illinois recorded a liability of \$0.5 million to represent its estimated minimum obligation for this site, as no other amount within the range was a better estimate. Ameren Illinois is also responsible for the cleanup of some underground storage tanks and a water treatment plant in Illinois. As of December 31, 2015, Ameren Illinois recorded a liability of \$0.7 million to represent its best estimate of the obligation for these sites.

In 2008, the EPA issued an administrative order to Ameren Missouri pertaining to a former coal tar distillery in St. Louis, Missouri, operated by Koppers Company or its predecessor and successor companies. While Ameren Missouri is the current owner of the site, it did not conduct any of the manufacturing operations involving coal tar or its byproducts. Ameren Missouri, along with two other potentially responsible parties, have completed site investigation activities and have submitted their findings to the EPA. As of December 31, 2015, Ameren Missouri estimated its obligation at \$2 million to \$5 million. Ameren Missouri recorded a liability of \$2 million to represent its estimated minimum obligation, as no other amount within the range was a better estimate.

Ameren Missouri also participated in the investigation of several sites located in Sauget, Illinois. In 2000, the EPA notified

Ameren Missouri and numerous other companies, including Solutia, Inc., that former landfills and lagoons at those sites may contain soil and groundwater contamination. These sites are known as Sauget Area 2. From about 1926 until 1976, Ameren Missouri operated an energy center adjacent to Sauget Area 2. Ameren Missouri currently owns a parcel of property at Sauget Area 2 that was once used as a landfill.

In December 2013, the EPA issued its record of decision for Sauget Area 2 approving the investigation and the remediation alternatives recommended by the potentially responsible parties. Further negotiation among the potentially responsible parties will determine how to fund the implementation of the EPA-approved cleanup remedies. As of December 31, 2015, Ameren Missouri estimated its obligation related to Sauget Area 2 at \$1 million to \$2.5 million. Ameren Missouri recorded a liability of \$1 million to represent its estimated minimum obligation, as no other amount within the range was a better estimate.

In December 2012, Ameren Missouri signed an administrative order with the EPA and agreed to investigate soil and groundwater conditions at an Ameren Missouri-owned substation in St. Charles, Missouri. As of December 31, 2015, Ameren Missouri estimated and recorded a \$0.6 million liability related to the site. Although monitoring will continue for some time, no significant additional remediation measures are anticipated.

Our operations or those of our predecessor companies involve the use of, disposal of, and in appropriate circumstances, the cleanup of substances regulated under environmental laws. We are unable to determine whether such practices will result in future environmental commitments or will affect our results of operations, financial

position, or liquidity.

**Pumped-storage Hydroelectric Facility Breach**

In December 2005, there was a breach of the upper reservoir at Ameren Missouri's Taum Sauk pumped-storage hydroelectric energy center. The breach resulted in significant flooding in the local area, which damaged a state park. Ameren Missouri had liability insurance coverage for the Taum Sauk incident, subject to certain limits and deductibles.

As of December 31, 2015, Ameren Missouri had an insurance receivable of \$41 million. In February 2016, Ameren Missouri and an insurer that was providing Ameren Missouri with liability coverage on the date of the Taum Sauk incident reached a settlement that resulted in Ameren Missouri receiving \$42 million. As a result of this settlement, the receivable was included in "Miscellaneous accounts and notes receivable" on Ameren's and Ameren Missouri's balance sheets as of December 31, 2015 whereas previously this receivable was included in "Other assets" on their respective balance sheets as of December 31, 2014.

**Asbestos-related Litigation**

Ameren, Ameren Missouri, and Ameren Illinois have been named, along with numerous other parties, in a number of lawsuits filed by plaintiffs claiming varying degrees of injury from

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asbestos exposure at our present or former energy centers. Most have been filed in the Circuit Court of Madison County, Illinois. The total number of defendants named in each case varies, with 75 as the average number of parties as of December 31, 2015. Each lawsuit seeks unspecified damages that, if awarded at trial, typically would be shared among the various defendants.

The following table presents the pending asbestos-related lawsuits filed against Ameren Missouri and Ameren Illinois as of December 31, 2015:

| Ameren Missouri | Ameren Illinois | Total <sup>(a)</sup> |
|-----------------|-----------------|----------------------|
| 26              | 38              | 48                   |

(a) Total does not equal the sum of the subsidiary unit lawsuits because some of the lawsuits name multiple Ameren entities as defendants.

At December 31, 2015, Ameren, Ameren Missouri, and Ameren Illinois had liabilities of \$8 million, \$3 million, and \$5 million, respectively, recorded to represent their best estimates of their obligations related to asbestos claims. Ameren Illinois has a tariff rider to recover the costs of IP asbestos-related litigation claims, subject to the following terms: 90% of the cash expenditures in excess of the amount included in base electric rates is to be recovered from a trust fund that was established when Ameren acquired IP. At December 31, 2015, the trust fund balance was \$22 million, including accumulated interest. If cash expenditures are less than the amount in base rates, Ameren Illinois will contribute 90% of the difference to the trust fund. Once the trust fund is depleted, 90% of allowed cash expenditures in excess of base rates will be recovered through charges assessed to customers under the tariff rider. The rider will permit recovery from electric customers within IP's historical service territory.

#### Ameren Missouri Municipal Taxes

The cities of Creve Coeur and Winchester, Missouri, on behalf of themselves and other municipalities in Ameren Missouri's service area, filed a class action lawsuit in November 2011 against Ameren Missouri in the Circuit Court of St. Louis

County, Missouri. The lawsuit alleges that Ameren Missouri failed to collect and pay gross receipts taxes or license fees on certain revenues. Ameren and Ameren Missouri recorded immaterial liabilities on their respective balance sheets as of December 31, 2015, representing their estimate of taxes and fees due as a result of this lawsuit. The ultimate resolution of any unpaid municipal tax or fees could have a material adverse effect on the results of operations, financial position, and liquidity of Ameren and Ameren Missouri. Ameren Missouri believes its defenses are meritorious and is defending itself vigorously; however, there can be no assurances that Ameren Missouri will be successful in its efforts.

#### NOTE 16 – DIVESTITURE TRANSACTIONS AND DISCONTINUED OPERATIONS

On December 2, 2013, Ameren completed the divestiture of New AER to IPH in accordance with the transaction agreement between Ameren and IPH dated March 14, 2013, as amended by a letter agreement dated December 2, 2013. Pursuant to that agreement, in 2015, Ameren paid \$25 million related to a previously-recorded liability and concluded its obligations to provide credit support to New AER with no resulting additional impact to its results of operations. The transaction agreement with IPH, as amended, provides that if the Elgin, Gibson City, and Grand Tower gas-fired energy centers are subsequently sold by Medina Valley and if Medina Valley receives additional proceeds from such sale, Medina Valley will pay Genco any proceeds from such sale, net of taxes and other expenses, in excess of the \$137.5 million previously paid to Genco.

On January 31, 2014, Medina Valley completed the sale of the Elgin, Gibson City, and Grand Tower gas-fired energy centers to Rockland Capital for a total purchase price of \$168 million. The agreement with Rockland Capital required a portion of the purchase price to be held in escrow until January 31, 2016, to fund certain indemnity obligations, if any, of Medina Valley. Medina Valley received the escrow balance from Rockland Capital and expects to pay Genco its portion of that escrow balance during the first quarter of 2016.

#### Discontinued Operations Presentation

All matters related to the final tax basis of New AER and the related tax benefit resulting from the divested merchant generation business have been resolved with the completion of the IRS audit for 2013. During 2015, based on the completion of the IRS audit, Ameren removed a reserve for unrecognized tax benefits recorded in 2013 and recognized a tax benefit from discontinued operations. See Note 13 – Income Taxes for additional information regarding the Ameren Companies’ uncertain tax positions.

The following table presents the components of discontinued operations in Ameren's consolidated statement of income (loss) for the years ended December 31, 2015, 2014, and 2013:

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|  | Year ended |        |                         |
|--|------------|--------|-------------------------|
|  | 2015       | 2014   | 2013                    |
| Operating revenues                                       | \$—        | \$1    | \$1,037                 |
| Operating benefits (expenses)                            | 1          | (2 )   | (1,207 ) <sup>(a)</sup> |
| Operating income (loss)                                  | 1          | (1 )   | (170 )                  |
| Other income (loss)                                      | —          | —      | (1 )                    |
| Interest charges   | —          | —      | (39 )                   |
| Income (loss) before income taxes                        | 1          | (1 )   | (210 )                  |
| Income tax (expense) benefit                             | 50         | —      | (13 )                   |
| Income (loss) from discontinued operations, net of taxes | \$51       | \$(1 ) | \$(223 )                |

(a) Includes a \$201 million pretax loss on disposal relating to the New AER divestiture.

The following table presents the carrying amounts of the components of assets and liabilities of Ameren's discontinued operations, which consist primarily of AROs and related deferred income tax assets associated with the abandoned Meredosia and Hutsonville energy centers, at December 31, 2015 and 2014:

|  | December 31, 2015 | December 31, 2014 |
|--|-------------------|-------------------|
| Assets of discontinued operations              |                   |                   |
| Accumulated deferred income taxes, net         | \$14              | \$15              |
| Total assets of discontinued operations        | \$14              | \$15              |
| Liabilities of discontinued operations         |                   |                   |
| Accounts payable and other current obligations | \$1               | \$1               |
| Asset retirement obligations <sup>(a)</sup>    | 28                | 32                |
| Total liabilities of discontinued operations   | \$29              | \$33              |

(a) Ameren is demolishing the Hutsonville energy center and expects to demolish the Meredosia energy center beginning in 2016.

**NOTE 17 – SEGMENT INFORMATION**

Ameren has two reportable segments: Ameren Missouri and Ameren Illinois. Ameren Missouri and Ameren Illinois each have one reportable segment. The Ameren Missouri segment for both Ameren and Ameren Missouri includes all the operations of Ameren Missouri as described in Note 1 – Summary of Significant Accounting Policies. The Ameren Illinois segment for

both Ameren and Ameren Illinois consists of all of the operations of Ameren Illinois as described in Note 1 – Summary of Significant Accounting Policies. The category called Other primarily includes Ameren parent company activities, Ameren Services, and ATXI. The Other category also includes certain corporate activities previously included in the Merchant Generation segment. See Note 16 – Divestiture Transactions and Discontinued Operations for additional information.

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The following table presents information about the reported revenues and specified items reflected in Ameren's net income attributable to Ameren common shareholders and capital expenditures from continuing operations for the years ended December 31, 2015, 2014, and 2013, and total assets in continuing operations as of December 31, 2015, 2014, and 2013:

|  | Ameren<br>Missouri | Ameren<br>Illinois | Other | Intersegment<br>Eliminations | Consolidated |
|--|--------------------|--------------------|-------|------------------------------|--------------|
| <b>2015</b>  |                    |                    |       |                              |              |
| External revenues  | \$3,566            | \$2,462            | \$70  | \$—                          | \$6,098      |
| Intersegment revenues  | 43                 | 4                  | 2     | (49 )                        | —            |
| Depreciation and<br>amortization   | 492                | 295                | 9     | —                            | 796          |
| Interest and dividend income   | 28                 | 12                 | 1     | —                            | 41           |
| Interest charges   | 219                | 131                | 5     | —                            | 355          |
| Income taxes   | 209                | 127                | 27    | —                            | 363          |
| Net income attributable to<br>Ameren common<br>shareholders from<br>continuing operations        | 352                | 214                | 13    | —                            | 579          |
| Capital expenditures   | 622                | 918                | 377   | (a) —                        | 1,917        |
| Total assets <sup>(c)</sup>  | 13,851             | 8,903              | 1,139 | (267 )                       | 23,626 (b)   |
| <b>2014</b>  |                    |                    |       |                              |              |
| External revenues  | \$3,526            | \$2,496            | \$31  | \$—                          | \$6,053      |
| Intersegment revenues  | 27                 | 2                  | 2     | (31 )                        | —            |
| Depreciation and<br>amortization   | 473                | 263                | 9     | —                            | 745          |
| Interest and dividend income   | 28                 | 7                  | 2     | —                            | 37           |
| Interest charges   | 211                | 112                | 18    | —                            | 341          |
| Income taxes   | 229                | 143                | 5     | —                            | 377          |
| Net income (loss)<br>attributable to Ameren<br>common shareholders from<br>continuing operations | 390                | 201                | (4 )  | —                            | 587          |
| Capital expenditures   | 747                | 835                | 203   | (a) —                        | 1,785        |
| Total assets <sup>(c)</sup>  | 13,474             | 8,204              | 799   | (203 )                       | 22,274 (b)   |
| <b>2013</b>  |                    |                    |       |                              |              |
| External revenues  | \$3,516            | \$2,307            | \$15  | \$—                          | \$5,838      |
| Intersegment revenues  | 25                 | 4                  | 2     | (31 )                        | —            |
| Depreciation and<br>amortization   | 454                | 243                | 9     | —                            | 706          |
| Interest and dividend income   | 27                 | 2                  | 1     | —                            | 30           |
| Interest charges   | 210                | 143                | 45    | —                            | 398          |
| Income taxes (benefit)   | 242                | 110                | (41 ) | —                            | 311          |
| Net income (loss)<br>attributable to Ameren<br>common shareholders from<br>continuing operations | 395                | 160                | (43 ) | —                            | 512          |
| Capital expenditures   | 648                | 701                | 30    | (a) —                        | 1,379        |
| Total assets <sup>(c)</sup>  | 12,867             | 7,397              | 711   | (233 )                       | 20,742 (b)   |

(a) Includes the elimination of intercompany transfers.



(b) Excludes total assets from discontinued operations of \$14 million, \$15 million, and \$165 million as of December 31, 2015, 2014, and 2013, respectively.

(c) Reflects the adoption of the new authoritative accounting guidance for the presentation of debt issuance costs and balance sheet classification of deferred income taxes. See Note 1 – Summary of Significant Accounting Policies for additional information.

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## SELECTED QUARTERLY INFORMATION (Unaudited) (In millions, except per share amounts)

| Ameren<br>Quarter ended <sup>(a)</sup>  | 2015        |         |                 |                | 2014     |         |                 |                |
|---|-------------|---------|-----------------|----------------|----------|---------|-----------------|----------------|
|   | March<br>31 | June 30 | September<br>30 | December<br>31 | March 31 | June 30 | September<br>30 | December<br>31 |
| Operating revenues  | \$1,556     | \$1,401 | \$1,833         | \$1,308        | \$1,594  | \$1,419 | \$1,670         | \$1,370        |
| Operating income  | 256         | 237     | 626             | 140            | 246      | 322     | 561             | 125            |
| Net income  | 110         | 151     | 345             | 30             | 98       | 150     | 295             | 49             |
| Net income attributable<br>to Ameren common<br>shareholders – continuing<br>operations          | \$108       | \$98    | \$343           | \$30           | \$97     | \$150   | \$294           | \$46           |
| Net income (loss)<br>attributable to Ameren<br>common shareholders –<br>discontinued operations | —           | 52      | —               | (1 )           | (1 )     | (1 )    | (1 )            | 2              |
| Net income attributable<br>to Ameren common<br>shareholders                                     | \$108       | \$150   | \$343           | \$29           | \$96     | \$149   | \$293           | \$48           |
| Earnings per common<br>share – basic – continuing<br>operations                                 | \$0.45      | \$0.40  | \$1.42          | \$0.12         | \$0.40   | \$0.62  | \$1.21          | \$0.19         |
| Earnings (loss) per<br>common share – basic –<br>discontinued operations                        | —           | 0.21    | —               | —              | —        | (0.01 ) | —               | 0.01           |
| Earnings per common<br>share – basic  | \$0.45      | \$0.61  | \$1.42          | \$0.12         | \$0.40   | \$0.61  | \$1.21          | \$0.20         |
| Earnings per common<br>share – diluted –<br>continuing operations                               | \$0.45      | \$0.40  | \$1.41          | \$0.12         | \$0.40   | \$0.62  | \$1.20          | \$0.19         |
| Earnings (loss) per<br>common share – diluted<br>discontinued operations                        | —           | 0.21    | —               | —              | —        | (0.01 ) | —               | 0.01           |
| Earnings per common<br>share – diluted  | \$0.45      | \$0.61  | \$1.41          | \$0.12         | \$0.40   | \$0.61  | \$1.20          | \$0.20         |

The sum of quarterly amounts, including per share amounts, may not equal amounts reported for year-to-date (a) periods. This is because of the effects of rounding and the changes in the number of weighted-average diluted shares outstanding each period.

| Ameren Missouri Quarter ended | Operating<br>Revenues | Operating<br>Income | Net Income<br>(Loss) | Net Income (Loss)<br>Available<br>to Common<br>Shareholder |
|-------------------------------|-----------------------|---------------------|----------------------|--|
| March 31, 2015                | \$800                 | \$115               | \$42                 | \$41   |
| March 31, 2014                | 817                   | 119                 | 48                   | 47   |
| June 30, 2015                 | 884                   | 146                 | 62                   | 61   |
| June 30, 2014                 | 900                   | 243                 | 127                  | 126  |
| September 30, 2015            | 1,171                 | 423                 | 240                  | 239  |
| September 30, 2014            | 1,097                 | 394                 | 223                  | 222  |
| December 31, 2015             | 754                   | 58                  | 11                   | 11   |
| December 31, 2014             | 739                   | 29                  | (5 )                 | (5 )   |

| Ameren Illinois Quarter ended | Operating Revenues | Operating Income | Net Income | Net Income Available to Common Shareholder |
|-------------------------------|--------------------|------------------|------------|--|
| March 31, 2015                | \$745              | \$120            | \$54       | \$53                                       |
| March 31, 2014                | 774                | 120              | 54         | 53   |
| June 30, 2015                 | 513                | 83               | 32         | 31   |
| June 30, 2014                 | 519                | 75               | 29         | 28   |
| September 30, 2015            | 655                | 189              | 98         | 98   |
| September 30, 2014            | 572                | 158              | 75         | 75   |
| December 31, 2015             | 553                | 74               | 33         | 32   |
| December 31, 2014             | 633                | 97               | 46         | 45   |

ITEM CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND  
9. FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

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As of December 31, 2015, evaluations were performed under the supervision and with the participation of management, including the principal executive officer and the principal financial officer of each of the Ameren Companies, of the effectiveness of the design and operation of such registrant's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based on those evaluations, as of December 31, 2015, the principal executive officer and the principal financial officer of each of the Ameren Companies concluded that such disclosure controls and procedures are effective to provide assurance that information required to be disclosed in such registrant's reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to its management, including its principal executive and principal financial officers, to allow timely decisions regarding required disclosure.

(b) Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision of and with the participation of management, including the principal executive officer and principal financial officer, an evaluation was conducted of the effectiveness of each of the Ameren Companies' internal control over financial reporting based on the framework in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). After making that evaluation, management concluded that each of the Ameren Companies' internal control over financial reporting was effective as of December 31, 2015. The effectiveness of Ameren's internal control over financial reporting as of December 31, 2015, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in its report herein under Part II, Item 8. This annual report does not include an attestation report of Ameren Missouri's or Ameren Illinois' (the Subsidiary Registrants) independent registered public accounting firm regarding internal control over financial reporting. Management's report for each of the Subsidiary Registrants is not subject to attestation by an independent registered public accounting firm.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness into future periods are subject to the risk that internal controls might become inadequate because of changes in conditions, and to the risk that the degree of compliance with the policies or procedures might deteriorate.

(c) Change in Internal Control

There has been no change in the Ameren Companies' internal control over financial reporting during their most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, their internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

The Ameren Companies have no information reportable under this item that was required to be disclosed in a report on SEC Form 8-K during the fourth quarter of 2015 that has not previously been reported on an SEC Form 8-K.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Information required by Items 401, 405, 406 and 407(c)(3),(d)(4) and (d)(5) of SEC Regulation S-K for Ameren will be included in its definitive proxy statement for its 2016 annual meeting of shareholders filed pursuant to SEC Regulation 14A; it is incorporated herein by reference. Information required by these SEC Regulation S-K items for Ameren Missouri and Ameren Illinois will be included in each company's definitive information statement for its 2016 annual meeting of shareholders filed pursuant to SEC Regulation 14C; it is incorporated herein by reference.

Specifically, reference is made to the following sections of Ameren's definitive proxy statement and to each of Ameren Missouri's and Ameren Illinois' definitive information statements: "Information Concerning Nominees to the Board of Directors," "Section 16(a) Beneficial Ownership Reporting Compliance," "Corporate Governance" and "Board Structure." Information concerning executive officers of the Ameren Companies required by Item 401 of SEC Regulation S-K is reported under a separate caption entitled "Executive Officers of

the Registrants" in Part I of this report.

Ameren Missouri and Ameren Illinois do not have separately designated standing audit committees, but instead use Ameren's audit and risk committee to perform such committee functions for their boards of directors. These companies do not have securities listed on the NYSE and therefore are not subject to the NYSE listing standards. Walter J. Galvin serves as chairman of Ameren's audit and risk committee and Catherine S. Brune, J. Edward Coleman, and Ellen M. Fitzsimmons serve as members. The board of directors of Ameren has determined that each of Walter J. Galvin and J. Edward Coleman qualifies as an audit committee financial expert and that each is "independent" as that term is used in SEC Regulation 14A.

Also, on the same basis as reported above, the boards of directors of Ameren Missouri and Ameren Illinois use the nominating and corporate governance committee of Ameren's board of directors to perform such committee functions. This committee is responsible for the nomination of directors and for corporate governance practices. Ameren's nominating and corporate governance committee will consider director

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nominations from shareholders in accordance with its Policy Regarding Nominations of Directors, which can be found on Ameren's website: [www.ameren.com](http://www.ameren.com).

To encourage ethical conduct in its financial management and reporting, Ameren has adopted a code of ethics that applies to the principal executive officer, the president, the principal financial officer, the principal accounting officer, the controller, and the treasurer of each of the Ameren Companies. Ameren has also adopted a code of business conduct that applies to the directors, officers, and employees of the Ameren Companies. It is referred to as the Principles of Business Conduct. The Ameren

Companies make available free of charge through Ameren's website ([www.ameren.com](http://www.ameren.com)) the Code of Ethics and the Principles of Business Conduct. Any amendment to the Code of Ethics or the Principles of Business Conduct and any waiver from a provision of the Code of Ethics or the Principles of Business Conduct as it relates to the principal executive officer, the president, the principal financial officer, the principal accounting officer, the controller, or the treasurer of each of the Ameren Companies will be posted on Ameren's website within four business days following the date of the amendment or waiver.

#### ITEM 11. EXECUTIVE COMPENSATION

Information required by Items 402 and 407(e)(4) and (e)(5) of SEC Regulation S-K for Ameren will be included in its definitive proxy statement for its 2016 annual meeting of shareholders filed pursuant to SEC Regulation 14A; it is incorporated herein by reference. Information required by these SEC Regulation S-K items for Ameren Missouri and Ameren Illinois will be included in each company's definitive information statement for its 2016 annual meeting of shareholders filed pursuant to SEC Regulation 14C; it is incorporated herein by reference. Specifically, reference is made to the following sections of Ameren's definitive proxy statement and to each of Ameren Missouri's and Ameren Illinois' definitive information statements: "Executive Compensation" and "Human Resources Committee Interlocks and Insider Participation."

#### ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

##### Equity Compensation Plan Information

The following table presents information as of December 31, 2015, with respect to the shares of Ameren's common stock that may be issued under its existing equity compensation plans.

| Plan Category   | Column A<br>Number of Securities To Be Issued Upon Exercise of Outstanding Options, Warrants and Rights <sup>(b)</sup> | Column B<br>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights | Column C<br>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in Column A) |
|---|--|---|---|
| Equity compensation plans approved by security holders <sup>(a)</sup> | 3,186,287  | (c)   | 6,423,549   |
| Equity compensation plans not approved by security holders            | —  | —   | —   |
| Total   | 3,186,287  | (c)   | 6,423,549   |

(a) Consists of the 2006 Incentive Plan and the 2014 Incentive Plan. The 2014 Plan replaced the 2006 Plan for any new grants made after April 24, 2014.

(b) Pursuant to grants of performance share units (PSUs) under the 2006 Plan, 1,763,644 of the securities represent the estimated number of PSUs that were vested as of December 31, 2015 (including accrued and reinvested dividends), and 1,371,732 of the securities represent the target number of PSUs granted but not vested (including accrued and reinvested dividends) as of December 31, 2015 (including outstanding awards under the 2014 Plan as of December 31, 2015). The actual number of shares issued in respect of the PSUs will vary from 0% to 200% of the target level, depending upon the achievement of total shareholder return objectives established for such awards. For

additional information about the PSUs, including payout calculations, see “Compensation Discussion and Analysis – Long-Term Incentives: Performance Share Unit Program (“PSUP”)” in Ameren’s definitive proxy statement for its 2016 annual meeting of shareholders, which will be filed pursuant to SEC Regulation 14A. 50,911 of the securities represent shares that may be issued as of December 31, 2015, to satisfy obligations under the Ameren Corporation Deferred Compensation Plan for members of the board of directors.

(c) Earned PSUs and deferred compensation stock units are paid in shares of Ameren common stock on a one-for-one basis. Accordingly, the PSUs and deferred compensation stock units do not have a weighted-average exercise price. Ameren Missouri and Ameren Illinois do not have separate equity compensation plans.

#### Security Ownership of Certain Beneficial Owners and Management

The information required by Item 403 of SEC Regulation S-K for Ameren will be included in its definitive proxy statement for its 2016 annual meeting of shareholders filed pursuant to SEC Regulation 14A; it is incorporated herein by reference. Information required by this SEC Regulation S-K item for Ameren Missouri and Ameren Illinois will be included in each company’s definitive information statement for its 2016 annual meeting of shareholders filed pursuant to SEC Regulation 14C; it is incorporated herein by reference. Specifically, reference is made to the following section of Ameren’s definitive proxy statement and each of Ameren Missouri’s and Ameren Illinois’ definitive information statement: “Security Ownership.”

Table of Contents**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE**

Information required by Items 404 and 407(a) of SEC Regulation S-K for Ameren will be included in its definitive proxy statement for its 2016 annual meeting of shareholders filed pursuant to SEC Regulation 14A; it is incorporated herein by reference. Information required by these SEC Regulation S-K items for Ameren Missouri and Ameren Illinois will be included in each company's definitive information statement for its 2016 annual meeting of shareholders filed pursuant to SEC Regulation 14C; it is incorporated herein by reference. Specifically, reference is made to the following sections of Ameren's definitive proxy statement and to each of Ameren Missouri's and Ameren Illinois' definitive information statements: "Policy and Procedures With Respect to Related Person Transactions" and "Director Independence."

**ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES**

Information required by Item 9(e) of SEC Schedule 14A for the Ameren Companies will be included in the definitive proxy statement of Ameren and the definitive information statements of Ameren Missouri and Ameren Illinois for their 2016 annual meetings of shareholders filed pursuant to SEC Regulations 14A and 14C, respectively; it is incorporated herein by reference. Specifically, reference is made to the following section of Ameren's definitive proxy statement and each of Ameren Missouri's and Ameren Illinois' definitive information statement: "Independent Registered Public Accounting Firm."

**PART IV****ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

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| (a)(1) Financial Statements  |            |
| Ameren   |            |
| Report of Independent Registered Public Accounting Firm  | <u>67</u>  |
| Consolidated Statement of Income (Loss) – Years Ended December 31, 2015, 2014, and 2013                              | <u>69</u>  |
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| Balance Sheet – December 31, 2015 and 2014   | <u>79</u>  |
| Statement of Cash Flows – Years Ended December 31, 2015, 2014, and 2013  | <u>80</u>  |
| Statement of Shareholders' Equity – Years Ended December 31, 2015, 2014, and 2013                                    | <u>81</u>  |
| (a)(2) Financial Statement Schedules   |            |
| Schedule I – Condensed Financial Information of Parent – Ameren:   |            |
| Condensed Statement of Income (Loss) and Comprehensive Income (Loss) – Years Ended December 31, 2015, 2014, and 2013 | <u>144</u> |
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Condensed Statement of Cash Flows – Years Ended December 31, 2015, 2014, and 2013 146

Schedule II – Valuation and Qualifying Accounts for the years ended December 31, 2015, 2014, and 2013 149

Schedule I and II should be read in conjunction with the aforementioned financial statements. Certain schedules have been omitted because they are not applicable or because the required data is shown in the aforementioned financial statements.

(a)(3) Exhibits – reference is made to the Exhibit Index 153  
(b) Exhibit Index 153

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SCHEDULE I – CONDENSED FINANCIAL INFORMATION OF PARENT  
 AMEREN CORPORATION  
 CONDENSED STATEMENT OF INCOME AND COMPREHENSIVE INCOME  
 For the Years Ended December 31, 2015, 2014, and 2013

| (In millions)  | 2015  | 2014  | 2013   |   |
|--|-------|-------|--------|---|
| Operating revenues   | \$—   | \$—   | \$—    |   |
| Operating expenses   | 14    | 11    | 26     |   |
| Operating loss   | (14   | ) (11 | ) (26  | ) |
| Equity in earnings of subsidiaries   | 600   | 607   | 546    |   |
| Interest income from affiliates  | 6     | 3     | 3      |   |
| Total other income (expense), net  | (5    | ) 2   | (5     | ) |
| Interest charges   | 3     | 16    | 42     |   |
| Income tax (benefit)   | 5     | (2    | ) (36  | ) |
| Net Income Attributable to Ameren Common Shareholders –<br>Continuing Operations   | 579   | 587   | 512    |   |
| Net Income (Loss) Attributable to Ameren Common Shareholders<br>– Discontinued Operations                                      | 51    | (1    | ) (223 | ) |
| Net Income Attributable to Ameren Common Shareholders  | \$630 | \$586 | \$289  |   |
| Net Income Attributable to Ameren Common Shareholders –<br>Continuing Operations   | \$579 | \$587 | \$512  |   |
| Other Comprehensive Income, Net of Taxes:  |       |       |        |   |
| Pension and other postretirement benefit plan activity, net of income<br>taxes (benefit) of \$3, \$(7), and \$16, respectively | 6     | (12   | ) 30   |   |
| Comprehensive Income from Continuing Operations Attributable to<br>Ameren Common Shareholders                                  | 585   | 575   | 542    |   |
| Net Income (Loss) Attributable to Ameren Common Shareholders –<br>Discontinued Operations                                      | 51    | (1    | ) (223 | ) |
| Other Comprehensive Loss from Discontinued Operations, Net of<br>Income taxes  | —     | —     | (19    | ) |
| Comprehensive Income (Loss) from Discontinued Operations<br>Attributable to Ameren Common Shareholders                         | 51    | (1    | ) (242 | ) |
| Comprehensive Income Attributable to Ameren Common<br>Shareholders   | \$636 | \$574 | \$300  |   |

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SCHEDULE I – CONDENSED FINANCIAL INFORMATION OF PARENT  
 AMEREN CORPORATION  
 CONDENSED BALANCE SHEET

| (In millions)  | December 31,<br>2015 | December 31,<br>2014 |
|--|----------------------|----------------------|
| Assets:  |                      |                      |
| Cash and cash equivalents  | \$—                  | \$1                  |
| Advances to money pool   | —                    | 55                   |
| Accounts receivable – affiliates   | 53                   | 28                   |
| Notes receivable – affiliates  | —                    | 94                   |
| Miscellaneous accounts and notes receivable  | 3                    | 39                   |
| Other current assets   | 9                    | 14                   |
| Total current assets   | 65                   | 231                  |
| Investments in subsidiaries – continuing operations                                  | 7,231                | 6,680                |
| Investment in subsidiary – discontinued operations                                   | (4                   | ) (4                 |
| Note receivable – ATXI   | 290                  | 100                  |
| Accumulated deferred income taxes, net   | 426                  | 407                  |
| Other assets   | 158                  | 152                  |
| Total assets   | \$8,166              | \$7,566              |
| Liabilities and Shareholders' Equity:  |                      |                      |
| Short-term debt  | 301                  | 585                  |
| Borrowings from money pool   | 14                   | —                    |
| Accounts payable – affiliates  | 75                   | 88                   |
| Other current liabilities  | 22                   | 52                   |
| Total current liabilities  | 412                  | 725                  |
| Long-term debt   | 694                  | —                    |
| Pension and other postretirement benefits  | 33                   | 47                   |
| Other deferred credits and liabilities   | 81                   | 81                   |
| Total liabilities  | 1,220                | 853                  |
| Commitments and Contingencies (Notes 4 and 5)  |                      |                      |
| Shareholders' Equity:  |                      |                      |
| Common stock, \$.01 par value, 400.0 shares authorized – shares outstanding of 242.6 | 2                    | 2                    |
| Other paid-in capital, principally premium on common stock                           | 5,616                | 5,617                |
| Retained earnings  | 1,331                | 1,103                |
| Accumulated other comprehensive loss   | (3                   | ) (9                 |
| Total shareholders' equity   | 6,946                | 6,713                |
| Total liabilities and shareholders' equity   | \$8,166              | \$7,566              |

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## SCHEDULE I – CONDENSED FINANCIAL INFORMATION OF PARENT

## AMEREN CORPORATION

## CONDENSED STATEMENT OF CASH FLOWS

For the Years Ended December 31, 2015, 2014, and 2013

| (In millions)   | 2015  | 2014   | 2013   |
|---|-------|--------|--------|
| Net cash flows provided by operating activities           | \$537 | \$514  | \$453  |
| Cash flows from investing activities:                     |       |        |        |
| Money pool advances, net                                  | 55    | 279    | (371)  |
| Notes receivable – affiliates, net                        | (96)  | (134)  | (23)   |
| Investments in subsidiaries                               | (509) | (280)  | (50)   |
| Distributions from subsidiaries                           | —     | 215    | 1      |
| Proceeds from note receivable – Marketing Company         | 20    | 95     | 6      |
| Contributions to note receivable – Marketing Company      | (8)   | (89)   | (5)    |
| Other   | (24)  | (12)   | (3)    |
| Net cash flows provided by (used in) investing activities | (562) | 74     | (445)  |
| Cash flows from financing activities:                     |       |        |        |
| Dividends on common stock                                 | (402) | (390)  | (388)  |
| Short-term debt, net                                      | (284) | 217    | 368    |
| Money pool borrowings, net                                | 14    | —      | —      |
| Maturities of long-term debt                              | —     | (425)  | —      |
| Issuances of long-term debt                               | 700   | —      | —      |
| Capital issuance costs                                    | (6)   | —      | —      |
| Other   | 2     | —      | —      |
| Net cash flows provided by (used in) financing activities | 24    | (598)  | (20)   |
| Net change in cash and cash equivalents                   | \$(1) | \$(10) | \$(12) |
| Cash and cash equivalents at beginning of year            | 1     | 11     | 23     |
| Cash and cash equivalents at end of year                  | \$—   | \$1    | \$11   |
| <br>  |       |        |        |
| Cash dividends received from consolidated subsidiaries    | \$575 | \$340  | \$570  |
| <br>  |       |        |        |
| Noncash investing activity – divestiture                  | \$—   | \$—    | \$494  |
| Noncash investing activity – investments in subsidiaries  | (38)  | (19)   | —      |

AMEREN CORPORATION (parent company only)

## NOTES TO CONDENSED FINANCIAL STATEMENTS

December 31, 2015

## NOTE 1 – BASIS OF PRESENTATION

Ameren Corporation (parent company only) is a public utility holding company that conducts substantially all of its business operations through its subsidiaries. In accordance with authoritative accounting guidance, Ameren Corporation (parent company only) has accounted for wholly owned subsidiaries using the equity method. These financial statements are presented on a condensed basis.

See Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of this report for additional information.

## Accounting Changes and Other Matters

## Presentation of Debt Issuance Costs

During 2015, the FASB issued authoritative accounting guidance requiring debt issuance costs to be presented as a reduction to the associated debt liability. Previously, debt issuance costs were presented in "Other assets" on Ameren Corporation's (parent company only) balance sheet. Ameren Corporation (parent company only) early adopted this standard in 2015. Retrospective application of the new guidance had no impact on Ameren Corporation's (parent company only) balance sheet at December 31, 2014. See Note 5 – Long-term Debt and Equity Financings under Part II,

Item 8, of this report for additional information.

Balance Sheet Classification of Deferred Income Taxes

During 2015, the FASB issued authoritative accounting guidance requiring all deferred tax assets and liabilities, along with any related valuation allowances, to be classified as noncurrent on the balance sheet. Previously, the current portion of deferred taxes was presented as

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"Current accumulated deferred income taxes, net" and the noncurrent portion of deferred taxes was presented as "Accumulated deferred income taxes, net" on Ameren Corporation's (parent company only) balance sheet. Ameren Corporation (parent company only) early adopted this standard in 2015 and applied the guidance retrospectively. At December 31, 2014, the current portion of deferred income taxes of \$143 million previously presented as "Current accumulated deferred income taxes, net" on Ameren Corporation's (parent company only) balance sheet was reclassified and presented in "Accumulated deferred income taxes, net" for comparative purposes.

Additional disclosures relating to the parent company financial statements are included within the combined notes under Part II, Item 8, of this report. See Note 1 – Summary of Significant Accounting Policies and Note 14 – Related Party Transactions under Part II, Item 8, of this report for information on the tax allocation agreement between Ameren Corporation (parent company only) and its subsidiaries.

**NOTE 2 – SHORT-TERM DEBT AND LIQUIDITY**

Ameren, Ameren Services, and other non-state-regulated Ameren subsidiaries have the ability, subject to Ameren parent company and applicable regulatory short-term borrowing authorizations, to access funding from the Credit Agreements and the commercial paper programs through a non-state-regulated subsidiary money pool agreement. All participants may borrow from or lend to the non-state-regulated money pool. The total amount available to pool participants from the non-state-regulated subsidiary money pool at any given time is reduced by the amount of borrowings made by participants, but is increased to the extent that the pool participants advance surplus funds to the non-state-regulated subsidiary money pool or remit funds from other external sources. The non-state-regulated subsidiary money pool was established to coordinate and to provide short-term cash and working capital for the participants. Participants receiving a loan under the non-state-regulated subsidiary money pool agreement must repay the principal amount of such loan, together with accrued interest. The rate of interest depends on the composition of internal and external funds in the non-state-regulated subsidiary money pool. Interest revenues and interest charges related to non-state-regulated money pool advances and borrowings were immaterial in 2014 and 2015.

Ameren Corporation (parent company only) had a total of \$36 million in guarantees outstanding primarily for ATXI that were not recorded on its December 31, 2015 balance sheet. The ATXI guarantees were issued to local governments as assurance for potential remediation of damage caused by ATXI construction.

See Note 4 – Short-term Debt and Liquidity under Part II, Item 8, of this report for a description and details of short-term debt and liquidity needs of Ameren Corporation (parent company only).

**NOTE 3 – LONG-TERM OBLIGATIONS**

In November 2015, Ameren Corporation (parent company only) issued \$350 million of 2.70% senior unsecured notes due November 15, 2020, with interest payable semiannually on May 15 and November 15 of each year, beginning May 15, 2016. Ameren (parent) received proceeds of \$348 million, which were used to repay a portion of short-term debt.

In November 2015, Ameren Corporation (parent company only) issued \$350 million of 3.65% senior unsecured notes due February 15, 2026, with interest payable semiannually on February 15 and August 15 of each year, beginning February 15, 2016. Ameren (parent) received proceeds of \$347 million, which were used to repay a portion of short-term debt.

In May 2014, Ameren Corporation (parent company only) repaid at maturity \$425 million of its 8.875% senior unsecured notes, plus accrued interest. The notes were repaid with proceeds from commercial paper issuances.

See Note 5 – Long-term Debt and Equity Financings under Part II, Item 8, of this report for additional information on Ameren Corporation's (parent company only) long-term debt.

**NOTE 4 – COMMITMENTS AND CONTINGENCIES**

See Note 15 – Commitments and Contingencies under Part II, Item 8, of this report for a description of all material contingencies of Ameren Corporation (parent company only).

**NOTE 5 – DIVESTITURE TRANSACTIONS AND DISCONTINUED OPERATIONS**

On December 2, 2013, Ameren completed the divestiture of New AER to IPH in accordance with the transaction agreement between Ameren and IPH dated March 14, 2013, as amended by a letter agreement dated December 2, 2013. As a result of the divestiture in 2013, Ameren Corporation (parent company only) recorded a pretax loss on disposal of \$201 million. This charge was included within "Net Loss Attributable to Ameren Common Shareholders –

Discontinued Operations" in the Ameren Corporation (parent company only) Condensed Statement of Income (Loss) and Comprehensive Income (Loss) for the year ended December 31, 2013.

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During 2015, based on the completion of the IRS audit, Ameren Corporation (parent company only) removed a \$53 million reserve for unrecognized tax benefits recorded in 2013 and recognized a tax benefit from discontinued operations. See Note 13 – Income Taxes under Part II, Item 8, of this report for additional information regarding Ameren Corporation's (parent company only) uncertain tax positions.

In 2015, Ameren paid \$25 million related to a previously-recorded liability pursuant to the transaction agreement between Ameren and IPH with no resulting additional impact to its results of operations.

See Note 16 – Divestiture Transactions and Discontinued Operations under Part II, Item 8, of this report for additional information regarding the divestiture transactions and discontinued operations.



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FOR THE YEARS ENDED DECEMBER 31, 2015, 2014, AND 2013

(in millions)

| Column A  | Column B                             | Column C                                |  | Column D                  | Column E                    |
|---|--------------------------------------|---|--|---------------------------|-----------------------------|
| Description   | Balance at<br>Beginning<br>of Period | (1)<br>Charged to Costs<br>and Expenses | (2)<br>Charged to Other<br>Accounts <sup>(a)</sup> | Deductions <sup>(b)</sup> | Balance at End<br>of Period |
| Ameren:   |                                      |   |  |                           |                             |
| Deducted from assets –<br>allowance for doubtful<br>accounts: |                                      |   |  |                           |                             |
| 2015  | \$21                                 | \$33                                    | \$5  | \$40                      | \$19                        |
| 2014  | 18                                   | 36                                      | 4  | 37                        | 21                          |
| 2013  | 17                                   | 35                                      | 4  | 38                        | 18                          |
| Deferred tax valuation<br>allowance:                          |                                      |   |  |                           |                             |
| 2015  | \$10                                 | \$4                                     | \$(8   | ) \$—                     | \$6                         |
| 2014  | 7                                    | 3                                       | —  | —                         | 10                          |
| 2013  | 2                                    | 5                                       | —  | —                         | 7                           |
| Ameren Missouri:  |                                      |   |  |                           |                             |
| Deducted from assets –<br>allowance for doubtful<br>accounts: |                                      |   |  |                           |                             |
| 2015  | \$8                                  | \$13                                    | \$—  | \$14                      | \$7                         |
| 2014  | 5                                    | 16                                      | —  | 13                        | 8                           |
| 2013  | 5                                    | 16                                      | —  | 16                        | 5                           |
| Deferred tax valuation<br>allowance:                          |                                      |   |  |                           |                             |
| 2015  | \$1                                  | \$—                                     | \$(1   | ) \$—                     | \$—                         |
| 2014  | 1                                    | —                                       | —  | —                         | 1                           |
| 2013  | 1                                    | —                                       | —  | —                         | 1                           |
| Ameren Illinois:  |                                      |   |  |                           |                             |
| Deducted from assets –<br>allowance for doubtful<br>accounts: |                                      |   |  |                           |                             |
| 2015  | \$13                                 | \$20                                    | \$5  | \$26                      | \$12                        |
| 2014  | 13                                   | 20                                      | 4  | 24                        | 13                          |
| 2013  | 12                                   | 19                                      | 4  | 22                        | 13                          |
| Deferred tax valuation<br>allowance:                          |                                      |   |  |                           |                             |
| 2015  | \$1                                  | \$—                                     | \$(1   | ) \$—                     | \$—                         |
| 2014  | 1                                    | —                                       | —  | —                         | 1                           |
| 2013  | 1                                    | —                                       | —  | —                         | 1                           |

Amounts associated with the allowance for doubtful accounts relate to the uncollectible account reserve associated with receivables purchased by Ameren Illinois from alternative retail electric suppliers, as required by the Illinois (a)Public Utilities Act. The amounts relating to the deferred tax valuation allowance are for items that have expired and were removed from both the underlying accumulated deferred income tax account as well as the offsetting valuation account.

(b)Uncollectible accounts charged off, less recoveries.



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## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. The signatures for each undersigned company shall be deemed to relate only to matters having reference to such company or its subsidiaries.

AMEREN CORPORATION (registrant)

Date: February 26, 2016

By /s/ Warner L. Baxter  
Warner L. Baxter  
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

|  |  |                   |
|--|--|-------------------|
| /s/ Warner L. Baxter<br>Warner L. Baxter         | Chairman, President and Chief Executive Officer, and<br>Director (Principal Executive Officer) | February 26, 2016 |
| /s/ Martin J. Lyons, Jr.<br>Martin J. Lyons, Jr. | Executive Vice President and Chief Financial Officer<br>(Principal Financial Officer)          | February 26, 2016 |
| /s/ Bruce A. Steinke<br>Bruce A. Steinke         | Senior Vice President, Finance, and Chief Accounting<br>Officer (Principal Accounting Officer) | February 26, 2016 |
| *<br>Catherine S. Brune                          | Director   | February 26, 2016 |
| *<br>J. Edward Coleman                           | Director   | February 26, 2016 |
| *<br>Ellen M. Fitzsimmons                        | Director   | February 26, 2016 |
| *<br>Rafael Flores                               | Director   | February 26, 2016 |
| *<br>Walter J. Galvin                            | Director   | February 26, 2016 |
| *<br>Richard J. Harshman                         | Director   | February 26, 2016 |
| *<br>Gayle P.W. Jackson                          | Director   | February 26, 2016 |
| *<br>James C. Johnson                            | Director   | February 26, 2016 |
| *<br>Steven H. Lipstein                          | Director   | February 26, 2016 |

\* Director February 26, 2016  
Stephen R. Wilson

\* Director February 26, 2016  
Jack D. Woodard

\*By /s/ Martin J. Lyons, Jr. February 26, 2016  
Martin J. Lyons, Jr.  
Attorney-in-Fact

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UNION ELECTRIC COMPANY (registrant)

Date: February 26, 2016

By /s/ Michael L. Moehn  
Michael L. Moehn  
Chairman and President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

|   |   |                          |
|---|---|--------------------------|
| <p>/s/ Michael L. Moehn<br/>Michael L. Moehn</p>                                  | <p>Chairman and President, and Director<br/>(Principal Executive Officer)</p>                                   | <p>February 26, 2016</p> |
| <p>/s/ Martin J. Lyons, Jr.<br/>Martin J. Lyons, Jr.</p>                          | <p>Executive Vice President and Chief Financial<br/>Officer, and Director (Principal Financial<br/>Officer)</p> | <p>February 26, 2016</p> |
| <p>/s/ Bruce A. Steinke<br/>Bruce A. Steinke</p>                                  | <p>Senior Vice President, Finance and Chief<br/>Accounting Officer (Principal Accounting<br/>Officer)</p>       | <p>February 26, 2016</p> |
| <p>*<br/>Daniel F. Cole</p>   | <p>Director</p>   | <p>February 26, 2016</p> |
| <p>*<br/>Fadi M. Diya</p>   | <p>Director</p>   | <p>February 26, 2016</p> |
| <p>*<br/>Gregory L. Nelson</p>  | <p>Director</p>   | <p>February 26, 2016</p> |
| <p>*By /s/ Martin J. Lyons, Jr.<br/>Martin J. Lyons, Jr.<br/>Attorney-in-Fact</p> |   | <p>February 26, 2016</p> |

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AMEREN ILLINOIS COMPANY (registrant)

Date: February 26, 2016

By /s/ Richard J. Mark  
Richard J. Mark  
Chairman and President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

|  |  |                   |
|--|--|-------------------|
| /s/ Richard J. Mark<br>Richard J. Mark                                   | Chairman and President, and Director (Principal Executive Officer)                               | February 26, 2016 |
| /s/ Martin J. Lyons, Jr.<br>Martin J. Lyons, Jr.                         | Executive Vice President and Chief Financial Officer, and Director (Principal Financial Officer) | February 26, 2016 |
| /s/ Bruce A. Steinke<br>Bruce A. Steinke                                 | Senior Vice President, Finance and Chief Accounting Officer (Principal Accounting Officer)       | February 26, 2016 |
| *<br>Daniel F. Cole  | Director   | February 26, 2016 |
| *<br>Craig D. Nelson   | Director   | February 26, 2016 |
| *<br>Gregory L. Nelson   | Director   | February 26, 2016 |
| *By /s/ Martin J. Lyons, Jr.<br>Martin J. Lyons, Jr.<br>Attorney-in-Fact |  | February 26, 2016 |

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## EXHIBIT INDEX

The documents listed below are being filed or have previously been filed on behalf of the Ameren Companies and are incorporated herein by reference from the documents indicated and made a part hereof. Exhibits not identified as previously filed are filed herewith:

| Exhibit Designation   | Registrant(s)   | Nature of Exhibit   | Previously Filed as Exhibit to:  |
|---|-----------------|---|--|
| Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession |                 |   |  |
| 2.1   | Ameren          | Transaction Agreement, dated as of March 14, 2013, between Ameren Corporation and Illinois Power Holdings, LLC  | March 19, 2013 Form 8-K, Exhibit 2.1, File No. 1-14756                         |
| 2.2   | Ameren          | Letter Agreement, dated December 2, 2013, between Ameren Corporation and Illinois Power Holdings, LLC, amending the Transaction Agreement, dated as of March 14, 2013               | December 4, 2013 Form 8-K, Exhibit 2.2, File No. 1-14756                       |
| Articles of Incorporation/ By-Laws  |                 |   |  |
| 3.1(i)  | Ameren          | Restated Articles of Incorporation of Ameren  | Annex F to Part I of the Registration Statement on Form S-4, File No. 33-64165 |
| 3.2(i)  | Ameren          | Certificate of Amendment to Ameren's Restated Articles of Incorporation filed December 14, 1998   | 1998 Form 10-K, Exhibit 3(i), File No. 1-14756                                 |
| 3.3(i)  | Ameren          | Certificate of Amendment to Ameren's Restated Articles of Incorporation filed April 21, 2011  | April 21, 2011 Form 8-K, Exhibit 3(i), File No. 1-14756                        |
| 3.4(i)  | Ameren          | Certificate of Amendment to Ameren's Restated Articles of Incorporation filed December 18, 2012   | December 18, 2012 Form 8-K, Exhibit 3.1(i), File No. 1-14756                   |
| 3.5(i)  | Ameren Missouri | Restated Articles of Incorporation of Ameren Missouri   | 1993 Form 10-K, Exhibit 3(i), File No. 1-2967                                  |
| 3.6(i)  | Ameren Illinois | Restated Articles of Incorporation of Ameren Illinois   | 2010 Form 10-K, Exhibit 3.4(i), File No. 1-3672                                |
| 3.7(ii)   | Ameren          | By-Laws of Ameren, as amended December 11, 2015   | December 11, 2015 Form 8-K, Exhibit 3.1, File No. 1-14756                      |
| 3.8(ii)   | Ameren Missouri | Bylaws of Ameren Missouri, as amended December 12, 2014   | December 18, 2014 Form 8-K, Exhibit 3.1, File No. 1-2967                       |
| 3.9(ii)   | Ameren Illinois | Bylaws of Ameren Illinois, as amended December 12, 2014   | December 18, 2014 Form 8-K, Exhibit 3.2, File No. 1-3672                       |
| Instruments Defining Rights of Security Holders, Including Indentures       |                 |   |  |
| 4.1   | Ameren          | Indenture, dated as of December 1, 2001 from Ameren to The Bank of New York Mellon Trust Company, N.A., as successor trustee, relating to senior debt securities (Ameren Indenture) | Exhibit 4.5, File No. 333-81774  |
| 4.2   | Ameren          | First Supplemental Indenture to Ameren Senior Indenture dated as of May 19, 2008  | June 30, 2008 Form 10-Q, Exhibit 4.1, File No. 1-14756                         |

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|      |                           |   |   |
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| 4.3  | Ameren                    | Ameren Indenture Company Order, dated November 24, 2015, establishing the 2.70% Senior Notes due 2020 and the 3.65% Senior Notes due 2026 (including the global notes)  | November 24, 2015 Form 8-K, Exhibits 4.3, 4.4 and 4.5, File No. 1-14756 |
| 4.4  | Ameren<br>Ameren Missouri | Indenture of Mortgage and Deed of Trust, dated June 15, 1937 (Ameren Missouri Mortgage), from Ameren Missouri to The Bank of New York Mellon, as successor trustee, as amended May 1, 1941, and Second Supplemental Indenture dated May 1, 1941 | Exhibit B-1, File No. 2-4940  |
| 4.5  | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated as of July 1, 1956   | August 2, 1956 Form 8-K, Exhibit 2, File No. 1-2967                     |
| 4.6  | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated as of April 1, 1971  | April 1971 Form 8-K, Exhibit 6, File No. 1-2967                         |
| 4.7  | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated as of February 1, 1974   | February 1974 Form 8-K, Exhibit 3, File No. 1-2967                      |
| 4.8  | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated as of July 7, 1980   | Exhibit 4.6, File No. 2-69821   |
| 4.9  | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated as of October 1, 1993, relative to Series 2028   | 1993 Form 10-K, Exhibit 4.8, File No. 1-2967                            |
| 4.10 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated as of February 1, 2000   | 2000 Form 10-K, Exhibit 4.1, File No. 1-2967                            |
| 4.11 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated August 15, 2002  | August 23, 2002 Form 8-K, Exhibit 4.3, File No. 1-2967                  |



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| 4.12 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated March 5, 2003, relative to Series BB               | March 11, 2003 Form 8-K, Exhibit 4.4,<br>File No. 1-2967     |
| 4.13 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated July 15, 2003, relative to Series DD               | August 4, 2003 Form 8-K, Exhibit 4.4,<br>File No. 1-2967     |
| 4.14 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated October 1, 2003, relative to Series EE             | October 8, 2003 Form 8-K, Exhibit 4.4,<br>File No. 1-2967    |
| 4.15 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated February 1, 2004, relative to Series 2004A (1998A) | March 31, 2004 Form 10-Q, Exhibit 4.1,<br>File No. 1-2967    |
| 4.16 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated February 1, 2004, relative to Series 2004B (1998B) | March 31, 2004 Form 10-Q, Exhibit 4.2,<br>File No. 1-2967    |
| 4.17 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated February 1, 2004, relative to Series 2004C (1998C) | March 31, 2004 Form 10-Q, Exhibit 4.3,<br>File No. 1-2967    |
| 4.18 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated February 1, 2004, relative to Series 2004H (1992)  | March 31, 2004 Form 10-Q, Exhibit 4.8,<br>File No. 1-2967    |
| 4.19 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated May 1, 2004 relative to Series FF                  | May 18, 2004 Form 8-K, Exhibit 4.4,<br>File No. 1-2967       |
| 4.20 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated September 1, 2004 relative to Series GG            | September 23, 2004 Form 8-K, Exhibit 4.4,<br>File No. 1-2967 |
| 4.21 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated January 1, 2005 relative to Series HH              | January 27, 2005 Form 8-K, Exhibit 4.4,<br>File No. 1-2967   |
| 4.22 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated July 1, 2005 relative to Series II                 | July 21, 2005 Form 8-K, Exhibit 4.4,<br>File No. 1-2967      |
| 4.23 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated December 1, 2005 relative to Series JJ             | December 9, 2005 Form 8-K, Exhibit 4.4,<br>File No. 1-2967   |
| 4.24 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated June 1, 2007 relative to Series KK                 | June 15, 2007 Form 8-K, Exhibit 4.5,<br>File No. 1-2967      |
| 4.25 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated April 1, 2008 relative to Series LL                | April 8, 2008 Form 8-K, Exhibit 4.7,<br>File No. 1-2967      |
| 4.26 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated June 1, 2008 relative to Series MM                 | June 19, 2008 Form 8-K, Exhibit 4.5,<br>File No. 1-2967      |
| 4.27 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated March 1, 2009 relative to Series NN                | March 23, 2009 Form 8-K, Exhibit 4.5,<br>File No. 1-2967     |
| 4.28 | Ameren                    |   | Exhibit 4.45, File No. 333-182258                            |

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|      | Ameren Missouri           | Supplemental Indenture to the Ameren Missouri Mortgage dated May 15, 2012   |   |
| 4.29 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated September 1, 2012 relative to Series OO  | September 11, 2012 Form 8-K, Exhibit 4.4, File No. 1-2967   |
| 4.30 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated April 1, 2014 relative to Series PP  | April 4, 2014 Form 8-K, Exhibit 4.5, File No. 1-2967        |
| 4.31 | Ameren<br>Ameren Missouri | Supplemental Indenture to the Ameren Missouri Mortgage dated March 15, 2015 relative to Series QQ   | April 6, 2015 Form 8-K, Exhibit 4.5, File No. 1-2967        |
| 4.32 | Ameren<br>Ameren Missouri | Loan Agreement, dated as of December 1, 1992, between the Missouri Environmental Authority and Ameren Missouri, together with Indenture of Trust dated as of December 1, 1992, between the Missouri Environmental Authority and UMB Bank, N.A. as successor trustee to Mercantile Bank of St. Louis, N.A. | 1992 Form 10-K, Exhibit 4.38, File No. 1-2967               |
| 4.33 | Ameren<br>Ameren Missouri | First Amendment, dated as of February 1, 2004, to Loan Agreement dated as of December 1, 1992, between the Missouri Environmental Authority and Ameren Missouri   | March 31, 2004 Form 10-Q, Exhibit 4.10, File No. 1-2967     |
| 4.34 | Ameren<br>Ameren Missouri | Series 1998A Loan Agreement, dated as of September 1, 1998, between the Missouri Environmental Authority and Ameren Missouri  | September 30, 1998 Form 10-Q, Exhibit 4.28, File No. 1-2967 |
| 4.35 | Ameren<br>Ameren Missouri | First Amendment, dated as of February 1, 2004, to Series 1998A Loan Agreement dated as of September 1, 1998, between the Missouri Environmental Authority and Ameren Missouri   | March 31, 2004 Form 10-Q, Exhibit 4.11, File No. 1-2967     |
| 4.36 | Ameren<br>Ameren Missouri | Series 1998B Loan Agreement, dated as of September 1, 1998, between the Missouri Environmental Authority and Ameren Missouri  | September 30, 1998 Form 10-Q, Exhibit 4.29, File No. 1-2967 |

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| 4.37 | Ameren<br>Ameren Missouri | First Amendment, dated as of February 1, 2004, to Series 1998B Loan Agreement dated as of September 1, 1998, between the Missouri Environmental Authority and Ameren Missouri              | March 31, 2004 Form 10-Q, Exhibit 4.12,<br>File No. 1-2967         |
| 4.38 | Ameren<br>Ameren Missouri | Series 1998C Loan Agreement, dated as of September 1, 1998, between the Missouri Environmental Authority and Ameren Missouri   | September 30, 1998 Form 10-Q, Exhibit 4.30, File No. 1-2967        |
| 4.39 | Ameren<br>Ameren Missouri | First Amendment, dated as of February 1, 2004, to Series 1998C Loan Agreement dated as of September 1, 1998, between the Missouri Environmental Authority and Ameren Missouri              | March 31, 2004 Form 10-Q, Exhibit 4.13,<br>File No. 1-2967         |
| 4.40 | Ameren<br>Ameren Missouri | Indenture, dated as of August 15, 2002, from Ameren Missouri to The Bank of New York Mellon, as successor trustee (relating to senior secured debt securities) (Ameren Missouri Indenture) | August 23, 2002 Form 8-K, Exhibit 4.1,<br>File No. 1-2967          |
| 4.41 | Ameren<br>Ameren Missouri | First Supplemental Indenture to the Ameren Missouri Indenture, dated as of May 15, 2012  | Exhibit 4.48, File No. 333-182258                                  |
| 4.42 | Ameren<br>Ameren Missouri | Ameren Missouri Indenture Company Order, dated March 10, 2003, establishing the 5.50% Senior Secured Notes due 2034 (including the global note)  | March 11, 2003 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967     |
| 4.43 | Ameren<br>Ameren Missouri | Ameren Missouri Indenture Company Order, dated July 28, 2003, establishing the 5.10% Senior Secured Notes due 2018 (including the global note)   | August 4, 2003 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967     |
| 4.44 | Ameren<br>Ameren Missouri | Ameren Missouri Indenture Company Order, dated September 1, 2004, establishing the 5.10% Senior Secured Notes due 2019 (including the global note)   | September 23, 2004 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967 |
| 4.45 | Ameren<br>Ameren Missouri | Ameren Missouri Indenture Company Order, dated January 27, 2005, establishing the 5.00% Senior Secured Notes due 2020 (including the global note)  | January 27, 2005 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967   |
| 4.46 | Ameren<br>Ameren Missouri | Ameren Missouri Indenture Company Order, dated July 21, 2005, establishing the 5.30% Senior Secured Notes due 2037 (including the global note)   | July 21, 2005 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967      |
| 4.47 | Ameren<br>Ameren Missouri | Ameren Missouri Indenture Company Order, dated December 8, 2005,   | December 9, 2005 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967   |

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|      |                           | establishing the 5.40% Senior Secured Notes due 2016 (including the global note)   |   |
| 4.48 | Ameren<br>Ameren Missouri | Ameren Missouri Indenture Company Order, dated June 15, 2007, establishing the 6.40% Senior Secured Notes due 2017 (including the global note)   | June 15, 2007 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967   |
| 4.49 | Ameren<br>Ameren Missouri | Ameren Missouri Indenture Company Order, dated April 8, 2008, establishing the 6.00% Senior Secured Notes due 2018 (including the global note)   | April 8, 2008 Form 8-K, Exhibits 4.3 and 4.5, File No. 1-2967   |
| 4.50 | Ameren<br>Ameren Missouri | Ameren Missouri Indenture Company Order, dated June 19, 2008, establishing the 6.70% Senior Secured Notes due 2019 (including the global note)   | June 19, 2008 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967   |
| 4.51 | Ameren<br>Ameren Missouri | Ameren Missouri Indenture Company Order, dated March 20, 2009, establishing the 8.45% Senior Secured Notes due 2039 (including the global note)  | March 23, 2009 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967  |
| 4.52 | Ameren<br>Ameren Missouri | Ameren Missouri Indenture Company Order, dated September 11, 2012, establishing the 3.90% Senior Secured Notes due 2042 (including the global note)  | September 30, 2012 Form 10-Q, Exhibit 4.1 and September 11, 2012 Form 8-K, Exhibit 4.2, File No. 1-2967 |
| 4.53 | Ameren<br>Ameren Missouri | Ameren Missouri Indenture Company Order, dated April 4, 2014, establishing the 3.50% Senior Secured Notes due 2024 (including the global note)   | April 4, 2014 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967   |
| 4.54 | Ameren<br>Ameren Missouri | Ameren Missouri Indenture Company Order, dated April 6, 2015, establishing the 3.65% Senior Secured Notes due 2045 (including the global note)   | April 6, 2015 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967   |
| 4.55 | Ameren<br>Ameren Illinois | Indenture, dated as of December 1, 1998, from Central Illinois Public Service Company (now known as Ameren Illinois) to The Bank of New York Mellon Trust Company, N.A., as successor trustee (CIPS Indenture) | Exhibit 4.4, File No. 333-59438   |
| 4.56 | Ameren<br>Ameren Illinois | First Supplemental Indenture to the CIPS Indenture, dated as of June 14, 2006  | June 19, 2006 Form 8-K, Exhibit 4.2, File No. 1-3672  |
| 4.57 | Ameren<br>Ameren Illinois | Second Supplemental Indenture to the CIPS Indenture, dated as of March 1, 2010   | Exhibit 4.17, File No. 333-166095   |
| 4.58 | Ameren<br>Ameren Illinois | Third Supplemental Indenture to the CIPS Indenture, dated as of October 1, 2010  | 2010 Form 10-K, Exhibit 4.59, File No. 1-3672   |
| 4.59 | Ameren<br>Ameren Illinois | Ameren Illinois Global Note, dated October 1, 2010, representing CIPS Indenture Senior Notes, 6.125% due 2028  | 2010 Form 10-K, Exhibit 4.60, File No. 1-3672   |

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| 4.60 | Ameren<br>Ameren Illinois | Ameren Illinois Global Note, dated<br>October 1, 2010, representing CIPS<br>Indenture Senior Notes, 6.70% Series<br>Secured Notes due 2036 | 2010 Form 10-K, Exhibit 4.62,<br>File No. 1-3672 |
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| 4.61 | Ameren<br>Ameren Illinois | Indenture of Mortgage and Deed of Trust between Illinois Power Company (predecessor in interest to CILCO and Ameren Illinois) and Bankers Trust Company (now known as Deutsche Bank Trust Company Americas), as trustee, dated as of April 1, 1933 (CILCO Mortgage), Supplemental Indenture between the same parties dated as of June 30, 1933, Supplemental Indenture between CILCO (predecessor in interest to Ameren Illinois) and the trustee, dated as of July 1, 1933, Supplemental Indenture between the same parties dated as of January 1, 1935, and Supplemental Indenture between the same parties dated as of April 1, 1940 | Exhibit B-1, Registration No. 2-1937; Exhibit B-1(a), Registration No. 2-2093; and Exhibit A, April 1940 Form 8-K, File No. 1-2732 |
| 4.62 | Ameren<br>Ameren Illinois | Supplemental Indenture to the CILCO Mortgage, dated December 1, 1949  | December 1949 Form 8-K, Exhibit A, File No. 1-2732   |
| 4.63 | Ameren<br>Ameren Illinois | Supplemental Indenture to the CILCO Mortgage, dated July 1, 1957  | July 1957 Form 8-K, Exhibit A, File No. 1-2732   |
| 4.64 | Ameren<br>Ameren Illinois | Supplemental Indenture to the CILCO Mortgage, dated February 1, 1966  | February 1966 Form 8-K, Exhibit A, File No. 1-2732   |
| 4.65 | Ameren<br>Ameren Illinois | Supplemental Indenture to the CILCO Mortgage, dated January 15, 1992  | January 30, 1992 Form 8-K, Exhibit 4(b), File No. 1-2732   |
| 4.66 | Ameren<br>Ameren Illinois | Supplemental Indenture to the CILCO Mortgage, dated June 1, 2006 for the Series AA and BB   | June 19, 2006 Form 8-K, Exhibit 4.11, File No. 1-2732  |
| 4.67 | Ameren<br>Ameren Illinois | Supplemental Indenture to the CILCO Mortgage, dated as of October 1, 2010 Indenture, dated as of June 1, 2006, from   | October 7, 2010 Form 8 K, Exhibit 4.4, File No. 1-14756  |
| 4.68 | Ameren<br>Ameren Illinois | CILCO (predecessor in interest to Ameren Illinois) to The Bank of New York Mellon Trust Company, N.A., as successor trustee (CILCO Indenture)   | June 19, 2006 Form 8-K, Exhibit 4.3, File No. 1-2732   |
| 4.69 | Ameren<br>Ameren Illinois | First Supplemental Indenture to the CILCO Indenture, dated October 1, 2010  | October 7, 2010 Form 8 K, Exhibit 4.1, File No. 1-3672   |
| 4.70 | Ameren<br>Ameren Illinois | Second Supplemental Indenture to the CILCO Indenture dated as of July 21, 2011<br>CILCO Indenture Company Order, dated  | September 30, 2011 Form 10-Q, Exhibit 4.1, File No. 1-3672   |
| 4.71 | Ameren<br>Ameren Illinois | June 14, 2006, establishing the 6.20% Senior Secured Notes due 2016 (including the global note) and the 6.70% Senior Secured Notes due 2036 (including the global note)   | June 19, 2006 Form 8-K, Exhibit 4.6, File No. 1-2732   |
| 4.72 | Ameren<br>Ameren Illinois | General Mortgage Indenture and Deed of Trust, dated as of November 1, 1992 between Illinois Power Company   | 1992 Form 10-K, Exhibit 4(cc), File No. 1-3004   |

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|      |                           |   |  |
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|      |                           | (predecessor in interest to Ameren Illinois) and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Ameren Illinois Mortgage) |  |
| 4.73 | Ameren<br>Ameren Illinois | Supplemental Indenture, dated as of March 1, 1998, to Ameren Illinois Mortgage for Series S   | Exhibit 4.41, File No. 333-71061                         |
| 4.74 | Ameren<br>Ameren Illinois | Supplemental Indenture, dated as of March 1, 1998, to Ameren Illinois Mortgage for Series T   | Exhibit 4.42, File No. 333-71061                         |
| 4.75 | Ameren<br>Ameren Illinois | Supplemental Indenture amending the Ameren Illinois Mortgage dated as of June 15, 1999  | June 30, 1999 Form 10-Q, Exhibit 4.2, File No. 1-3004    |
| 4.76 | Ameren<br>Ameren Illinois | Supplemental Indenture, dated as of July 15, 1999, to Ameren Illinois Mortgage for Series U   | June 30, 1999 Form 10-Q, Exhibit 4.4, File No. 1-3004    |
| 4.77 | Ameren<br>Ameren Illinois | Supplemental Indenture amending the Ameren Illinois Mortgage dated as of December 15, 2002  | December 23, 2002 Form 8-K, Exhibit 4.1, File No. 1-3004 |
| 4.78 | Ameren<br>Ameren Illinois | Supplemental Indenture, dated as of June 1, 2006, to Ameren Illinois Mortgage for Series AA   | June 19, 2006 Form 8-K, Exhibit 4.13, File No. 1-3004    |
| 4.79 | Ameren<br>Ameren Illinois | Supplemental Indenture, dated as of November 15, 2007, to Ameren Illinois Mortgage for Series BB  | November 20, 2007 Form 8-K, Exhibit 4.4, File No. 1-3004 |
| 4.80 | Ameren<br>Ameren Illinois | Supplemental Indenture, dated as of April 1, 2008, to Ameren Illinois Mortgage for Series CC  | April 8, 2008 Form 8-K, Exhibit 4.9, File No. 1-3004     |
| 4.81 | Ameren<br>Ameren Illinois | Supplemental Indenture, dated as of October 1, 2008, to Ameren Illinois Mortgage for Series DD  | October 23, 2008 Form 8-K, Exhibit 4.4, File No. 1-3004  |
| 4.82 | Ameren<br>Ameren Illinois | Supplemental Indenture, dated as of October 1, 2010, to Ameren Illinois Mortgage for Series CIPS-AA, CIPS-BB and CIPS-CC                          | October 7, 2010 Form 8 K, Exhibit 4.9, File No. 1-3672   |
| 4.83 | Ameren<br>Ameren Illinois | Supplemental Indenture, dated as of January 15, 2011, to Ameren Illinois Mortgage   | Exhibit 4.78, File No. 333-182258                        |
| 4.84 | Ameren<br>Ameren Illinois | Supplemental Indenture, dated as of August 1, 2012, to Ameren Illinois Mortgage for Series EE   | August 20, 2012 Form 8-K, Exhibit 4.4, File No. 1-3672   |

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| 4.85 | Ameren<br>Ameren Illinois | Supplemental Indenture, dated as of December 1, 2013, to Ameren Illinois Mortgage for Series FF  | December 10, 2013 Form 8-K, Exhibit 4.5, File No. 1-3672        |
| 4.86 | Ameren<br>Ameren Illinois | Supplemental Indenture, dated as of June 1, 2014, to Ameren Illinois Mortgage for Series GG  | June 30, 2014 Form 8-K, Exhibit 4.5, File No. 1-3672            |
| 4.87 | Ameren<br>Ameren Illinois | Supplemental Indenture, dated as of December 1, 2014, to Ameren Illinois Mortgage for Series HH  | December 10, 2014 Form 8-K, Exhibit 4.5, File No. 1-3672        |
| 4.88 | Ameren<br>Ameren Illinois | Supplemental Indenture, dated as of December 1, 2015, to Ameren Illinois Mortgage for Series II  | December 14, 2015 Form 8-K, Exhibit 4.5, File No. 1-3672        |
| 4.89 | Ameren<br>Ameren Illinois | Indenture, dated as of June 1, 2006, from IP (predecessor in interest to Ameren Illinois) to The Bank of New York Mellon Trust Company, N.A., as successor trustee (Ameren Illinois Indenture) | June 19, 2006 Form 8-K, Exhibit 4.4, File No. 1-3004            |
| 4.90 | Ameren<br>Ameren Illinois | First Supplemental Indenture, dated as of October 1, 2010, to the Ameren Illinois Indenture for Series CIPS-AA, CIPS-BB and CIPS-CC  | October 7, 2010 Form 8 K, Exhibit 4.5, File No. 1-14756         |
| 4.91 | Ameren<br>Ameren Illinois | Second Supplemental Indenture to the Ameren Illinois Indenture dated as of July 21, 2011   | September 30, 2011 Form 10-Q, Exhibit 4.2, File No. 1-3672      |
| 4.92 | Ameren<br>Ameren Illinois | Third Supplemental Indenture to the Ameren Illinois Indenture dated as of May 15, 2012   | Exhibit 4.83, File No. 333-182258                               |
| 4.93 | Ameren<br>Ameren Illinois | Ameren Illinois Indenture Company Order, dated June 14, 2006, establishing the 6.25% Senior Secured Notes due 2016 (including the global note)   | June 19, 2006 Form 8-K, Exhibit 4.7, File No. 1-3004            |
| 4.94 | Ameren<br>Ameren Illinois | Ameren Illinois Indenture Company Order, dated November 15, 2007, establishing the 6.125% Senior Secured Notes due 2017 (including the global note)  | November 20, 2007 Form 8-K, Exhibit 4.2, File No. 1-3004        |
| 4.95 | Ameren<br>Ameren Illinois | Ameren Illinois Indenture Company Order, dated April 8, 2008, establishing the 6.25% Senior Secured Notes due 2018 (including the global note)   | April 8, 2008 Form 8-K, Exhibit 4.4, File No. 1-3004            |
| 4.96 | Ameren<br>Ameren Illinois | Ameren Illinois Indenture Company Order dated October 23, 2008, establishing the 9.75% Senior Secured Notes due 2018 (including the global note)   | October 23, 2008 Form 8-K, Exhibit 4.2, File No. 1-3004         |
| 4.97 | Ameren<br>Ameren Illinois | Ameren Illinois Indenture Company Order dated August 20, 2012, establishing the 2.70% Senior Secured   | August 20, 2012 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-3004 |



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|                    |                           | Notes due 2022 (including the global note)   |   |
| 4.98               | Ameren<br>Ameren Illinois | Ameren Illinois Indenture Company Order dated December 10, 2013, establishing the 4.80% Senior Secured Notes due 2043 (including the global note)                                  | December 10, 2013 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-3672 |
| 4.99               | Ameren<br>Ameren Illinois | Ameren Illinois Indenture Company Order dated June 30, 2014, establishing the 4.30% Senior Secured Notes due 2044 (including the global note)                                      | June 30, 2014 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-3672     |
| 4.100              | Ameren<br>Ameren Illinois | Ameren Illinois Indenture Company Order dated December 10, 2014, establishing the 3.25% Senior Secured Notes due 2025 (including the global note)                                  | December 10, 2014 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-3672 |
| 4.101              | Ameren<br>Ameren Illinois | Ameren Illinois Indenture Company Order dated December 14, 2015, establishing the 4.15% Senior Secured Notes due 2046 (including the global note)                                  | December 14, 2015 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-3672 |
| Material Contracts |                           |  |   |
| 10.1               | Ameren Companies          | Fourth Amended Ameren Corporation System Utility Money Pool Agreement, as amended January 30, 2014   | June 30, 2015 Form 10-Q, Exhibit 10.1, File No. 1-14756           |
| 10.2               | Ameren<br>Ameren Missouri | Amended and Restated Credit Agreement, dated as of December 11, 2014, by and among Ameren, Ameren Missouri and JPMorgan Chase Bank, N.A., as agent, and the lenders party thereto. | December 11, 2014 Form 8-K, Exhibit 10.1, File No. 1-14756        |
| 10.3               | Ameren<br>Ameren Illinois | Amended and Restated Credit Agreement, dated as of December 11, 2014, by and among Ameren, Ameren Illinois and JPMorgan Chase Bank, N.A., as agent, and the lenders party thereto. | December 11, 2014 Form 8-K, Exhibit 10.2, File No. 1-14756        |
| 10.4               | Ameren                    | *Summary Sheet of Ameren Corporation Non-Management Director Compensation revised on October 9, 2015 and effective as of January 1, 2016   |   |
| 10.5               | Ameren                    | *Ameren's Deferred Compensation Plan for Members of the Board of Directors amended and restated effective January 1, 2009, dated June 13, 2008                                     | June 30, 2008 Form 10-Q, Exhibit 10.3, File No. 1-14756           |
| 10.6               | Ameren Companies          | *Amendment dated October 12, 2009, to Ameren's Deferred Compensation Plan for Members of the Board of Directors, effective January 1, 2010   | 2009 Form 10-K, Exhibit 10.15, File No. 1-14756                   |

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| 10.7  | Ameren Companies | *Amendment dated October 14, 2010, to Ameren's Deferred Compensation Plan for Members of the Board of Directors     | 2010 Form 10-K, Exhibit 10.15, File No. 1-14756            |
| 10.8  | Ameren Companies | *Ameren's Deferred Compensation Plan as amended and restated effective January 1, 2010                              | October 14, 2009 Form 8-K, Exhibit 10.1, File No. 1-14756  |
| 10.9  | Ameren Companies | *Amendment dated October 14, 2010 to Ameren's Deferred Compensation Plan  | 2010 Form 10-K, Exhibit 10.17, File No. 1-14756            |
| 10.10 | Ameren Companies | *2013 Ameren Executive Incentive Plan   | December 18, 2012 Form 8-K, Exhibit 10.1, File No. 1-14756 |
| 10.11 | Ameren Companies | *2014 Ameren Executive Incentive Plan   | March 31, 2014 Form 10-Q, Exhibit 10.1, File No. 1-14756   |
| 10.12 | Ameren Companies | *2015 Ameren Executive Incentive Plan   | 2014 Form 10-K, Exhibit 10.13, File No. 1-14756            |
| 10.13 | Ameren Companies | *2016 Ameren Executive Incentive Plan   |  |
| 10.14 | Ameren Companies | *2013 Base Salary Table for Named Executive Officers  | 2012 Form 10-K, Exhibit 10.17, File No. 1-14756            |
| 10.15 | Ameren Companies | *2014 Base Salary Table for Named Executive Officers  | 2013 Form 10-K, Exhibit 10.15, File No. 1-14756            |
| 10.16 | Ameren Companies | *2015 Base Salary Table for Named Executive Officers  | 2014 Form 10-K, Exhibit 10.17, File No. 1-14756            |
| 10.17 | Ameren Companies | *2016 Base Salary Table for Named Executive Officers  |  |
| 10.18 | Ameren Companies | *Second Amended and Restated Ameren Corporation Change of Control Severance Plan                                    | 2008 Form 10-K, Exhibit 10.37, File No. 1-14756            |
| 10.19 | Ameren Companies | *First Amendment dated October 12, 2009, to the Second Amended and Restated Ameren Change of Control Severance Plan | October 14, 2009 Form 8-K, Exhibit 10.2, File No. 1-14756  |
| 10.20 | Ameren Companies | *Revised Schedule I to Second Amended and Restated Ameren Change of Control Severance Plan, as amended              |  |
| 10.21 | Ameren Companies | *Formula for Determining 2013 Target Performance Share Unit Awards to be Issued to Named Executive Officers         | December 18, 2012 Form 8-K, Exhibit 99.1, File No. 1-14756 |
| 10.22 | Ameren Companies | *Formula for Determining 2014 Target Performance Share Unit Awards to be Issued to Named Executive Officers         | March 31, 2014 Form 10-Q, Exhibit 10.2, File No. 1-14756   |
| 10.23 | Ameren Companies | *Formula for Determining 2015 Target Performance Share Unit Awards to be Issued to Named Executive Officers         | 2014 Form 10-K, Exhibit 10.17, File No. 1-14756            |
| 10.24 | Ameren Companies | *Formula for Determining 2016 Target Performance Share Unit Awards to be Issued to Named Executive Officers         |  |
| 10.25 | Ameren Companies | *Ameren Corporation 2006 Omnibus Incentive Compensation Plan  | February 16, 2006 Form 8-K, Exhibit 10.3, File No. 1-14756 |
| 10.26 | Ameren Companies | *Form of Performance Share Unit Award Agreement for Awards Issued in 2013   | December 18, 2012 Form 8-K, Exhibit 10.2, File No. 1-14756 |

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|       |                           | pursuant to 2006 Omnibus Incentive Compensation Plan   |  |
|       |                           | *Form of Performance Share Unit Award  |  |
| 10.27 | Ameren Companies          | Agreement for Awards Issued in 2014 pursuant to 2006 Omnibus Incentive Compensation Plan                 | March 31, 2014 Form 10-Q, Exhibit 10.3, File No. 1-14756 |
| 10.28 | Ameren Companies          | *Ameren Corporation 2014 Omnibus Incentive Compensation Plan   | Exhibit 99, File No. 333-196515                          |
|       |                           | *Form of Performance Share Unit Award  |  |
| 10.29 | Ameren Companies          | Agreement for Awards Issued in 2014 pursuant to 2014 Omnibus Incentive Compensation Plan                 | 2014 Form 10-K, Exhibit 10.30, File No. 1-14756          |
|       |                           | *Form of Performance Share Unit Award  |  |
| 10.30 | Ameren Companies          | Agreement for Awards Issued in 2015 pursuant to 2014 Omnibus Incentive Compensation Plan                 | 2014 Form 10-K, Exhibit 10.31, File No. 1-14756          |
|       |                           | *Form of Performance Share Unit Award  |  |
| 10.31 | Ameren Companies          | Agreement for Awards Issued in 2016 pursuant to 2014 Omnibus Incentive Compensation Plan                 |  |
|       |                           | *Ameren Supplemental Retirement Plan amended and restated effective January 1, 2008, dated June 13, 2008 | June 30, 2008 Form 10-Q, Exhibit 10.1, File No. 1-14756  |
| 10.32 | Ameren Companies          |  |  |
| 10.33 | Ameren Companies          | *First Amendment to amended and restated Ameren Supplemental Retirement Plan, dated October 24, 2008     | 2008 Form 10-K, Exhibit 10.44, File No. 1-14756          |
| 10.34 | Ameren<br>Ameren Illinois | *CILCO Executive Deferral Plan as amended effective August 15, 1999                                      | 1999 Form 10-K, Exhibit 10, File No. 1-2732              |
| 10.35 | Ameren<br>Ameren Illinois | *CILCO Executive Deferral Plan II as amended effective April 1, 1999                                     | 1999 Form 10-K, Exhibit 10(a), File No. 1-2732           |
| 10.36 | Ameren<br>Ameren Illinois | *CILCO Restructured Executive Deferral Plan (approved August 15, 1999)                                   | 1999 Form 10-K, Exhibit 10(e), File No. 1-2732           |

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|   |                  | *Employment and Change of Control Agreement, dated March 13, 2013, between Steven R. Sullivan, AER and Ameren   | March 19, 2013 Form 8-K, Exhibit 10.4, File No. 1-14756  |
| 10.37                                   | Ameren           |   |  |
|   |                  | *Consulting Agreement between Charles D. Naslund and Ameren Services, dated March 2, 2015   | March 31, 2015 Form 10-Q, Exhibit 10.1, File No. 1-14756 |
| 10.38                                   | Ameren           |   |  |
| Statement re: Computation of Ratios     |                  |   |  |
| 12.1                                    | Ameren           | Ameren's Statement of Computation of Ratio of Earnings to Fixed Charges   |  |
| 12.2                                    | Ameren Missouri  | Ameren Missouri's Statement of Computation of Ratio of Earnings to Fixed Charges and Combined Fixed Charges and Preferred Stock Dividend Requirements |  |
| 12.3                                    | Ameren Illinois  | Ameren Illinois' Statement of Computation of Ratio of Earnings to Fixed Charges and Combined Fixed Charges and Preferred Stock Dividend Requirements  |  |
| Subsidiaries of the Registrant          |                  |   |  |
| 21.1                                    | Ameren Companies | Subsidiaries of Ameren  |  |
| Consent of Experts and Counsel          |                  |   |  |
| 23.1                                    | Ameren           | Consent of Independent Registered Public Accounting Firm with respect to Ameren   |  |
| 23.2                                    | Ameren Missouri  | Consent of Independent Registered Public Accounting Firm with respect to Ameren Missouri  |  |
| 23.3                                    | Ameren Illinois  | Consent of Independent Registered Public Accounting Firm with respect to Ameren Illinois  |  |
| Power of Attorney                       |                  |   |  |
| 24.1                                    | Ameren           | Powers of Attorney with respect to Ameren   |  |
| 24.2                                    | Ameren Missouri  | Powers of Attorney with respect to Ameren Missouri  |  |
| 24.3                                    | Ameren Illinois  | Powers of Attorney with respect to Ameren Illinois  |  |
| Rule 13a-14(a)/15d-14(a) Certifications |                  |   |  |
| 31.1                                    | Ameren           | Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of Ameren   |  |
| 31.2                                    | Ameren           | Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of Ameren   |  |
| 31.3                                    | Ameren Missouri  | Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of Ameren Missouri  |  |
| 31.4                                    | Ameren Missouri  | Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of Ameren   |  |

|                             |                  |  |  |
|-----------------------------|------------------|--|--|
|                             |                  | Missouri   |  |
| 31.5                        | Ameren Illinois  | Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of Ameren Illinois                     |  |
| 31.6                        | Ameren Illinois  | Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of Ameren Illinois                     |  |
| Section 1350 Certifications |                  |  |  |
| 32.1                        | Ameren           | Section 1350 Certification of Principal Executive Officer and Principal Financial Officer of Ameren          |  |
| 32.2                        | Ameren Missouri  | Section 1350 Certification of Principal Executive Officer and Principal Financial Officer of Ameren Missouri |  |
| 32.3                        | Ameren Illinois  | Section 1350 Certification of Principal Executive Officer and Principal Financial Officer of Ameren Illinois |  |
| Additional Exhibits         |                  |  |  |
| 99.1                        | Ameren Companies | Amended and Restated Tax Allocation Agreement, dated as of November 21, 2013                                 | 2013 Form 10-K, Exhibit 99.1, File No. 1-14756 |
| Interactive Data File       |                  |  |  |
| 101.INS                     | Ameren Companies | XBRL Instance Document   |  |
| 101.SCH                     | Ameren Companies | XBRL Taxonomy Extension Schema Document  |  |
| 101.CAL                     | Ameren Companies | XBRL Taxonomy Extension Calculation Linkbase Document  |  |
| 101.LAB                     | Ameren Companies | XBRL Taxonomy Extension Label Linkbase Document  |  |
| 101.PRE                     | Ameren Companies | XBRL Taxonomy Extension Presentation Linkbase Document   |  |
| 101.DEF                     | Ameren Companies | XBRL Taxonomy Extension Definition Document  |  |

The file number references for the Ameren Companies' filings with the SEC are: Ameren, 1-14756; Ameren Missouri, 1-2967; and Ameren Illinois, 1-3672.

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\*Compensatory plan or arrangement.

Each registrant hereby undertakes to furnish to the SEC upon request a copy of any long-term debt instrument not listed above that such registrant has not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.