PENG VICTOR
Form 4
February 04, 2019

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
PENG VICTOR

(Last) (First) (Middle)

2100 LOGIC DRIVE

(Street)

SAN JOSE, CA 95124

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
XILINX INC [XLNX]

3. Date of Earliest Transaction (Month/Day/Year)
02/01/2019

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)
CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
XLNX COMMON STOCK	02/01/2019		M		3,625	A	$ 0	44,750	D	
XLNX COMMON STOCK	02/01/2019		F		1,289 (1)	D	$ 112.02	43,461	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Share
Restricted Stock Unit	$ 0	02/01/2019		M			3,625	02/01/2019	02/01/2022 (2)	XLNX COMMON STOCK	3,6

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PENG VICTOR 2100 LOGIC DRIVE SAN JOSE, CA 95124			CEO	

Signatures

/s/ Steven C. Madrigal, Attorney-in-fact for Victor Peng	02/01/2019
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This report reflects the settlement of previously issued restricted stock units. Each restricted stock unit represents a right to receive one share of Xilinx common stock.

(2) Subject to the continued employment of the reporting person through the applicable vesting date, the restricted stock units will vest in equal installments and be settled on each of the first four anniversaries of the date of grant through the expiration date indicated. Date Exercisable refers to the initial grant vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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(75
)
Fuel and purchased power change:

Energy costs included in base rates
$
(62
)

$
—

$
—

$
(62
)
Recovery of FAC under-recovery[c]
(56
)

—

—

(56
)

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FERC-ordered power purchase settlement in 2012	(24)	—	—	(24)
Illinois pass-through power supply costs and other	—	273	1	274
Total fuel and purchased power change	$(142)	$273	$1	$132
Net change in electric margins	$21	$29	$7	$57
Natural gas margins change:				
Effect of weather (estimate)(b)	$3	$11	$—	$14
Base rates (estimate)	—	2	—	2
Energy efficiency programs and environmental remediation cost riders	—	6	—	6
Gross receipts tax	1	5	—	6
Sales (excluding the impact of abnormal weather) and other	2	(1)	(1)	—
Net change in natural gas margins	$6	$23	$(1)	$28

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

(b) Represents the estimated margin impact resulting from the effects of changes in cooling and heating degree-days on electric and natural gas demand compared with the prior-year period based on temperature readings from the National Oceanic and Atmospheric Administration weather stations at local airports in our service territories.

(c) Represents the change in the net fuel costs recovered under the FAC through customer rates, with corresponding offsets to fuel expense due to amortization of a previously recorded regulatory asset.

Ameren Corporation

Ameren's electric margins increased by $32 million, or 3%, and $57 million, or 2%, for the three and nine months ended September 30, 2013, respectively, compared with the same periods in 2012. The following items had a favorable impact on Ameren's electric margins for the three and nine months ended September 30, 2013, compared with the year-ago periods:

- Higher Ameren Missouri electric base rates effective January 2013 ($66 million and $149 million, respectively), as a result of the 2012 MoPSC electric rate order, partially offset by an increase in net energy costs ($11 million and $53 million, respectively). The increase in net energy costs are the sum of the change in energy costs included in base rates ($4 million and $62 million, respectively) and the change in off-system and transmission services revenues (-$7 million and $9 million, respectively). Transmission services revenues for 2012 were not included in the FAC ($10 million and $24 million, respectively). See below for additional details regarding the FAC.
- Electric delivery service formula ratemaking adjustments at Ameren Illinois resulting from the annual reconciliation of the revenue requirement pursuant to the IEIMA ($52 million and $48 million, respectively). The third quarter was favorably impacted by timing differences, increased rate base, a higher allowed return on equity, and absence of the collar adjustment impact on earnings which came into effect with the hot summer weather in 2012. The nine-month period was favorably impacted by increased rate base, a higher allowed return on equity, and absence of the collar adjustment.
- Higher revenues associated with Ameren Missouri's MEEIA energy efficiency program cost recovery mechanism ($10 million and $23 million, respectively) and lost revenue recovery mechanism ($11 million and $20 million, respectively), effective January 2013, which increased revenues by a combined $21 million and $43 million, respectively. See Other Operations and Maintenance Expenses in this section for information on a related offsetting increase in energy efficiency program costs.
- Excluding Ameren Missouri, higher transmission revenues at Ameren Illinois and ATXI, due to the forward-looking rate

calculations for 2013 pursuant to the 2012 FERC orders, whereas in 2012 rates were based on a historic base period ($4 million and $26 million, respectively). On January 1, 2013, Ameren Illinois and ATXI adjusted their electric transmission rates to reflect an increase in their transmission revenue requirements. The increases in Ameren Illinois' and ATXI's transmission revenue requirements are subject to revenue requirement reconciliations.

- Increased gross receipts taxes at Ameren Missouri, due primarily to the higher base rates ($3 million and $9 million, respectively). See Taxes Other Than Income Taxes in this section for information on a related offsetting increase to

gross receipts taxes.

The following items had an unfavorable impact on Ameren's electric margins for the three and nine months ended September 30, 2013, compared with the year-ago periods (except where a specific period is referenced):

- Summer weather conditions in 2013 were normal compared to warmer-than-normal conditions in 2012, as cooling degree-days decreased 20% and 24%, respectively, which decreased revenues by $75 million and $68 million, respectively. This excludes the impact of the collar adjustment discussed above.
- A reduction in Ameren Missouri revenues resulting from the Missouri Court of Appeals’ May 2013 decision that upheld the MoPSC's April 2011 order and a MoPSC order issued in July 2013. Ameren Missouri recorded a FAC prudence review charge for its estimated obligation to refund to its electric customers the earnings associated with sales previously recognized by Ameren Missouri during the period from October 1, 2009, to May 31, 2011 ($3 million and $25 million, respectively). See Note 3 - Rate and Regulatory Matters under Part I, Item 1, of this report for further information regarding the FAC prudence review charge.
- Absence in 2013 of a 2012 FERC-ordered Entergy refund that reduced Ameren Missouri’s purchased power expense that was not included in the FAC, decreased margins by $24 million for the nine months ended September 30, 2013, when compared with the same period in 2012.
- A decrease in recovery of bad debt, energy efficiency program costs and environmental remediation costs through

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rate-adjustment mechanisms at Ameren Illinois ($3 million and $7 million, respectively). See Other Operations and Maintenance Expenses in this section for information on a related offsetting decrease in bad debt, energy efficiency and environmental remediation costs.

- Excluding the estimated impact of abnormal weather, total sales volumes decreased 3% and 1%, respectively, due in part to decreased sales in the commercial and industrial sectors at Ameren Illinois ($9 million and $9 million, respectively).

Ameren Illinois' revenues associated with Illinois pass-through power supply costs decreased because of lower power prices on purchases and reduced volumes caused by customers switching to alternative retail electric suppliers. This decrease in revenues was offset by a corresponding decrease in purchased power expense ($128 million and $273 million, respectively).

Beginning in 2012, Ameren Illinois elected to participate in performance-based formula ratemaking framework pursuant to the IEIMA. The IEIMA provides for an annual reconciliation of Ameren Illinois' electric distribution revenue requirement. As of each balance sheet date, Ameren Illinois records its estimate of the electric distribution revenue impact resulting from the reconciliation of the revenue requirement necessary to reflect the actual recoverable costs incurred for that year with the revenue requirement that was in effect for that year. See Operations and Maintenance Expenses in this section for further information regarding the revenue requirement. If the current year's revenue requirement is greater than the revenue requirement customer rates were based upon, an increase to electric operating revenues with an offset to a regulatory asset is recorded to reflect the expected recovery of those additional costs from customers within the next two years. If the current year's revenue requirement is less than the revenue requirement customer rates were based upon, 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 3 - Rate and Regulatory Matters under Part I, Item 1, of this report for information regarding Ameren Illinois' revenue requirement reconciliation pursuant to the IEIMA.

Ameren Missouri has a FAC cost recovery mechanism that allows Ameren Missouri to recover, 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 cost includes fuel (coal, coal transportation, natural gas for generation, and nuclear), certain fuel additives, emission allowances, purchased power costs, transmission costs and revenues, and MISO costs and revenues, net of off-system revenues. The MoPSC's December 2012 electric order authorized the inclusion of fuel additive costs and transmission revenues in the FAC starting in 2013. 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 under the FAC through customer rates increased $22 million and $56 million, for the three and nine months ended September 30, 2013, respectively, compared with the same periods in 2012, with corresponding offsets to fuel expense to reduce the previously recognized FAC regulatory asset.

Ameren's natural gas margins decreased by $1 million, or 1%, for the three months ended September 30, 2013, compared with the same period in 2012. However, natural gas margins increased $28 million, or 9%, for the nine months ended September 30, 2013, compared with the same period in 2012. The following items had a favorable impact on Ameren's natural gas margins for the three and nine months ended September 30, 2013, compared with the year-ago periods (except where a specific period is referenced):

- Winter weather conditions in 2013 were normal compared to warmer-than-normal conditions in 2012, as heating degree-days increased 42%, which increased revenues by $14 million for the nine months ended September 30, 2013, compared with the same period in 2012.
- An increase in recovery of energy efficiency program costs and environmental remediation costs through rate-adjustment mechanisms at Ameren Illinois ($1 million and $6 million, respectively). See Other Operations and Maintenance Expenses in this section for information on a related offsetting increase in energy efficiency and environmental remediation costs.
- Increased gross receipts taxes, primarily at Ameren Illinois, due to higher sales as a result of colder winter weather in 2013 compared with 2012, which increased revenues by $6 million for the nine months ended September 30, 2013, compared with the same period in 2012. See Taxes Other Than Income Taxes in this section for information on a

related offsetting increase to gross receipts taxes.

- Increased Ameren Illinois natural gas rates effective in late January 2012, increased revenues by $2 million for the nine months ended September 30, 2013, when compared with the same period in 2012.

Ameren’s natural gas margins were unfavorably impacted by a 4% decrease in normalized retail sales volumes, which decreased revenues by $2 million for the three months ended September 30, 2013, when compared with the same period in 2012.

Ameren Missouri

Ameren Missouri's electric margins increased by $3 million, or less than 1%, and $21 million, or 1%, for the three and nine months ended September 30, 2013, respectively, compared with the same periods in 2012. The following items had a favorable impact on Ameren Missouri's electric margins for the three and nine months ended September 30, 2013, compared with the year-ago periods (except where a specific period is referenced):

- Higher electric base rates, effective January 2013 ($66 million and $149 million, respectively), as a result of the 2012 MoPSC electric rate order, partially offset by an increase in net energy costs ($11 million and $53 million, respectively). The increase in net energy costs are the sum of the change in energy costs included in base rates ($4 million and $62 million, respectively) and the change in off-system and transmission services revenues (-$7 million and $9 million, respectively). Transmission services revenues for 2012 were not included in the FAC ($10 million and $24 million, respectively).

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- Higher revenues associated with the MEEIA energy efficiency program cost recovery mechanism ($10 million and $23 million, respectively) and lost revenue recovery mechanism ($11 million and $20 million, respectively), effective January 2013, which increased revenues by a combined $21 million and $43 million, respectively. See Other Operations and Maintenance Expenses in this section for information on a related offsetting increase in energy efficiency program costs.
- Increased gross receipts taxes due primarily to the higher base rates ($3 million and $9 million, respectively). See Taxes Other Than Income Taxes in this section for information on a related offsetting increase to gross receipts taxes.

The following items had an unfavorable impact on Ameren Missouri's electric margins for the three and nine months ended September 30, 2013, compared with the year-ago periods (except where a specific period is referenced):

- Summer weather conditions in 2013 were normal compared to warmer-than-normal conditions in 2012, as cooling degree-days decreased 18% and 23%, respectively, which decreased revenues by $59 million and $53 million, respectively.
- A reduction in revenues resulting from the Missouri Court of Appeals' May 2013 decision that upheld the MoPSC's April 2011 order and a MoPSC order issued in July 2013. Ameren Missouri recorded a FAC prudence review charge for its estimated obligation to refund to its electric customers the earnings associated with certain long-term partial requirements sales previously recognized during the period from October 1, 2009, to May 31, 2011 ($3 million and $25 million, respectively). See Note 3 - Rate and Regulatory Matters under Part I, Item 1, of this report for further information regarding the FAC prudence review charge.
- Absence in 2013 of a 2012 FERC-ordered Entergy refund that reduced purchased power expense that was not included in the FAC, decreased margins by $24 million for the nine months ended September 30, 2013, when compared with the same period in 2012.

Ameren Missouri's natural gas margins were flat for the three months ended September 30, 2013, compared with the same period in 2012. However, natural gas margins increased $6 million, or 12%, for the nine months ended September 30, 2013, compared with the same period in 2012. The following items had a favorable impact on Ameren Missouri's natural gas margins for the nine months ended September 30, 2013, compared with the year-ago period:

- Winter weather conditions in 2013 were normal compared to warmer-than-normal conditions in 2012, as heating degree-days increased 49%, which increased revenues by $3 million for the nine months ended September 30, 2013, compared with the same period in 2012.
- Excluding the estimated impact of abnormal weather, revenues increased by $2 million, driven largely by higher natural gas transportation sales; however, total retail sales volumes decreased 3% for the nine months ended

September 30, 2013, when compared with the same period last year.

- Increased gross receipts taxes due to higher sales as a result of colder winter weather in 2013 compared with 2012, which increased revenues by $1 million for the nine months ended September 30, 2013, when compared with the same period in 2012. See Taxes Other Than Income Taxes in this section for information on a related offsetting increase to gross receipts taxes.

Ameren Illinois

Ameren Illinois has a cost recovery mechanism for power purchased on behalf of its customers. These pass-through power costs do not affect margins; however, electric revenues and offsetting purchased power expenses may fluctuate, primarily because of customers switching to or from alternative retail electric suppliers and usage. Ameren Illinois does not generate earnings based on the resale of power but rather on the delivery of energy.

Ameren Illinois' electric margins increased by $24 million, or 8%, and $29 million, or 4%, for the three and nine months ended September 30, 2013, respectively, compared with the same periods in 2012. The following items had a favorable impact on Ameren Illinois' electric margins for the three and nine months ended September 30, 2013, compared with the year-ago periods:

- Electric delivery service formula ratemaking adjustments resulting from the annual reconciliation of the revenue requirement pursuant to the IEIMA ($52 million and $48 million, respectively). The third quarter was favorably impacted by timing differences, increased rate base, a higher allowed return on equity, and absence of the collar adjustment impact on earnings which came into effect with the hot summer weather in 2012. The nine-month period

was favorably impacted by increased rate base, a higher allowed return on equity, and absence of the collar adjustment.

- Higher transmission revenues due to the forward-looking rate calculation for 2013 pursuant to a 2012 FERC order, whereas in 2012 rates were based on a historic base period ($2 million and $18 million, respectively). On January 1, 2013, Ameren Illinois adjusted its electric transmission rates to reflect an increase in its transmission revenue requirement, which is subject to revenue requirement reconciliation.

The following items had an unfavorable impact on Ameren Illinois' electric margins for the three and nine months ended September 30, 2013, compared with the year-ago periods:

- Summer weather conditions in 2013 were normal compared to warmer-than-normal conditions in 2012, as cooling degree-days decreased 20% and 23%, respectively, which decreased revenues by $16 million and $15 million, respectively. This excludes the impact of the collar adjustment discussed above.
- A decrease in recovery of bad debt, energy efficiency program costs and environmental remediation costs through rate-adjustment mechanisms ($3 million and $7 million,

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respectively). See Other Operations and Maintenance Expenses in this section for information on a related offsetting decrease in bad debt, energy efficiency and environmental remediation costs.

- Excluding the estimated impact of abnormal weather, total retail sales volumes decreased 6% and 3%, respectively, largely due to decreased sales in the commercial and industrial sectors ($8 million and $11 million, respectively).

Ameren Illinois' natural gas margins were flat for the three months ended September 30, 2013, compared with the same period in 2012. However, natural gas margins increased $23 million, or 9%, for the nine months ended September 30, 2013, compared with the same period in 2012. The following items had a favorable impact on Ameren Illinois' natural gas margins for the three and nine months ended September 30, 2013, compared with the year-ago periods (except where a specific period is referenced):

- Winter weather conditions in 2013 were normal compared to warmer-than-normal conditions in 2012, as heating degree-days increased 39%, which increased revenues by $11 million for the nine months ended September 30, 2013, when compared with the same period in 2012.
- An increase in recovery of energy efficiency program costs and environmental remediation costs through rate-adjustment mechanisms ($1 million and $6 million, respectively). See Other Operations and Maintenance Expenses in this section for information on a related offsetting increase in energy efficiency and environmental remediation costs.
- Increased gross receipts taxes due to higher sales as a result of colder winter weather in 2013 compared with 2012, which increased revenues by $5 million for the nine months ended September 30, 2013, compared with the same period in 2012. See Taxes Other Than Income Taxes in this section for information on a related offsetting increase to gross receipts taxes.
- Increased natural gas rates effective in late January 2012, which increased revenues by $2 million for the nine months ended September 30, 2013, when compared with the same period in 2012.

Other Operations and Maintenance Expenses

Ameren Corporation

Three months - Other operations and maintenance expenses were $21 million higher in the third quarter of 2013, as compared with the third quarter of 2012. The following items increased other operations and maintenance expenses between periods:

- A $10 million increase in Ameren Missouri’s energy efficiency program costs due to the requirements of MEEIA, which became effective in base rates beginning in January 2013. These costs were offset by increased electric revenues recovered through customer billings, with no overall impact on net income.
- A $10 million increase in employee benefit costs, primarily due to higher pension expense at Ameren Missouri because of a cost increase included in base rates as a result of the

2012 MoPSC electric order and higher medical expense at Ameren Illinois resulting from increased headcount.

- A $4 million increase in non-storm-related distribution maintenance expenditures, primarily related to the timing of a circuit maintenance program at Ameren Illinois.

Other operations and maintenance expenses decreased between periods because of the absence of a charge in 2013 for a $6 million canceled project that was recorded in the third quarter of 2012 at Ameren Missouri.

Nine months - Other operations and maintenance expenses were $103 million higher in the first nine months of 2013, as compared with the first nine months of 2012. The following items increased other operations and maintenance expenses between periods:

- A $30 million increase in plant maintenance costs, primarily due to $38 million in costs for the scheduled 2013 Callaway energy center refueling and maintenance outage as there was no outage in 2012, partially offset by an $8 million reduction in costs due to fewer major boiler outages at coal-fired energy centers.
- A $23 million increase in Ameren Missouri’s energy efficiency program costs due to the requirements of MEEIA, which became effective in base rates beginning in January 2013.
- A $14 million increase in labor costs, primarily because of wage increases and Ameren Illinois staff additions to comply with the requirements of the IEIMA.
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- A $12 million increase in employee benefit costs, primarily due to higher pension expense at Ameren Missouri because of a cost increase included in base rates and increased amortization of prior-year pension deferrals both as a result of the 2012 MoPSC electric order. These increased expenses were offset by increased electric revenues recovered through customer billings, with no overall impact on net income.
- A $10 million increase in storm-related repair costs, primarily due to major storms in the second quarter of 2013. For Ameren Missouri, a portion of these costs were offset by increased electric revenues recovered through customer billings. For Ameren Illinois, these costs are recoverable under provisions of the IEIMA.
- A $5 million increase in Ameren Illinois natural gas operations and maintenance expenses, primarily because of expenses for pipeline integrity compliance.
- A $5 million increase in Ameren Illinois energy efficiency and environmental remediation costs. These costs were offset by increased electric and natural gas revenues recovered through customer billings, with no overall impact on net income.

Other operations and maintenance expenses decreased between periods because of the absence of a charge in 2013 for a $6 million canceled project that was recorded in 2012 at Ameren Missouri.

Variations in other operations and maintenance expenses in Ameren's business segments and for the Ameren Companies for the three and nine months ended September 30, 2013, compared

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with the same periods in 2012, were as follows:

Ameren Missouri

Three months - Other operations and maintenance expenses were $9 million higher in the third quarter of 2013, as compared with the third quarter of 2012. The following items increased other operations and maintenance expenses between periods:

- A $10 million increase in energy efficiency program costs due to the requirements of MEEIA, which became effective in rates beginning in January 2013.
- A $5 million increase in employee benefit costs, primarily due to higher pension expense because of a cost increase included in base rates as a result of the 2012 MoPSC electric order. The increased expenses were offset by increased electric revenues recovered through customer billings, with no overall impact on net income.

Other operations and maintenance expenses decreased between periods because of the absence of a charge in 2013 for a $6 million canceled project that was recorded in the third quarter of 2012.

Nine months - Other operations and maintenance expenses were $75 million higher in the first nine months of 2013, as compared with the first nine months of 2012. The following items increased other operations and maintenance expenses between periods:

- A $30 million increase in plant maintenance costs, primarily due to $38 million in costs for the scheduled 2013 Callaway energy center refueling and maintenance outage as there was no outage in 2012, partially offset by an $8 million reduction in costs due to fewer major boiler outages at coal-fired energy centers.
- A $23 million increase in energy efficiency program costs due to the requirements of MEEIA, which became effective in rates beginning in January 2013.
- A $10 million increase in employee benefit costs, primarily due to higher pension expense because of a cost increase included in base rates and increased amortization of prior-year pension deferrals both as a result of the 2012 MoPSC electric order.
- An $8 million increase in storm-related repair costs, primarily due to major storms in the second quarter of 2013. A portion of these costs, $5 million, were offset by increased electric revenues recovered through customer billings.
- A $5 million increase in labor costs, primarily because of wage increases.

Other operations and maintenance expenses decreased between periods because of the absence of a charge in 2013 for a $6 million canceled project that was recorded in 2012 at Ameren Missouri.

Ameren Illinois

Pursuant to the provisions of the IEIMA, recoverable electric

distribution costs incurred during the year that are not recovered through riders are included in Ameren Illinois' revenue requirement reconciliation, which results in a corresponding adjustment to electric operating revenues, with no overall impact on net income. These recoverable electric distribution costs include other operations and maintenance expenses, depreciation and amortization, taxes other than income taxes, interest charges, and income taxes.

Three months - Other operations and maintenance expenses were $7 million higher in the third quarter of 2013, as compared with the third quarter of 2012. The following items increased other operations and maintenance expenses between periods:

- A $5 million increase in non-storm-related electric distribution maintenance expenditures, primarily related to the timing of the circuit maintenance program.
- A $4 million increase in employee benefit costs, primarily due to higher medical expense resulting from increased headcount.

Nine months - Other operations and maintenance expenses were $25 million higher in the first nine months of 2013, as compared with the first nine months of 2012. The following items increased other operations and maintenance expenses between periods:

- An $8 million increase in labor costs, primarily because of wage increases and staff additions to comply with the requirements of the IEIMA.
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A $5 million increase in natural gas operations and maintenance expenses, primarily because of expenses for pipeline integrity compliance.

- A $5 million increase in energy efficiency and environmental remediation costs. These costs were offset by increased electric and natural gas revenues recovered through customer billings, with no overall impact on net income.
- A $4 million increase in non-storm-related electric distribution maintenance expenditures, primarily related to the timing of a circuit maintenance program.
- A $2 million increase in storm-related repair costs, primarily due to major storms in 2013.

Depreciation and Amortization

Ameren Corporation

Three and nine months - Depreciation and amortization expenses increased by $14 million in the third quarter of 2013, as compared with the third quarter of 2012, and by $32 million in the first nine months of 2013, as compared with the first nine months of 2012, due to increased expenses at Ameren Missouri and Ameren Illinois as discussed below. In addition, depreciation and amortization expenses associated with the idle Meredosia and Hutsonville energy centers, which Ameren will retain when the New AER divestiture is completed, increased by $8 million for the three and nine months ended September 30, 2013, due to the decrease in 2012 in their estimated asset retirement obligations. These increases were partially offset by decreased depreciation

and amortization expenses at Ameren Services of $2 million for the nine months ended September 30, 2013, as compared with the same prior-year period, due to the completion in early 2013 of amortization of certain software that was at the end of its estimated useful life.
Variations in depreciation and amortization expenses in Ameren's business segments and for the Ameren Companies for the three and nine months ended September 30, 2013, compared with the same periods in 2012, were as follows:
Ameren Missouri
Three months - Depreciation and amortization expenses increased by $3 million, primarily due to increased amortization expense of $2 million related to the 2012 MoPSC electric rate order resulting in higher amortization of pre-MEEIA energy efficiency program costs, which became effective in base rates in January 2013.
Nine months - Depreciation and amortization expenses increased by $10 million, primarily due to increased depreciation expense of $5 million related to electric distribution infrastructure capital additions, and due to increased amortization expense of $5 million related to the 2012 MoPSC electric rate order resulting in higher amortization of pre-MEEIA energy efficiency program costs, which were reflected in electric rates effective in January 2013.
Ameren Illinois
Three and nine months - Depreciation and amortization expenses increased by $4 million and $17 million, respectively, primarily due to new electric depreciation rates, which increased depreciation expense by $4 million and $12 million, respectively, as a result of a reduction in the useful lives of existing electric meters that are being replaced with advanced metering infrastructure pursuant to the IEIMA, and due to infrastructure additions, which increased depreciation expense by $2 million and $8 million, respectively.
Taxes Other Than Income Taxes
Ameren Corporation
Three months - Taxes other than income taxes increased by $7 million in the third quarter of 2013, as compared with the third quarter of 2012, primarily due to an increase in property taxes at Ameren Illinois and an increase in gross receipts taxes at Ameren Missouri.
Nine months - Taxes other than income taxes increased by $17 million in the first nine months of 2013, as compared with the first nine months of 2012, primarily due to an increase in gross receipts taxes at Ameren Missouri and Ameren Illinois. These increased gross receipts taxes were offset by increased gross receipts tax revenues, with no overall impact on net income. See Excise Taxes in Note 1 - Summary of Significant Accounting Policies under Part I, Item 1, of this report for additional information.

Variations in taxes other than income taxes in Ameren's business segments and for the Ameren Companies for the three and nine months ended September 30, 2013, compared with the same periods in 2012, were as follows:
Ameren Missouri
Three and nine months - Taxes other than income taxes increased by $4 million and $11 million, respectively, primarily due to an increase in gross receipts taxes as a result of increased sales.
Ameren Illinois
Three months - Taxes other than income taxes increased by $6 million, primarily due to a reduction in the electric distribution tax refund between periods.
Nine months - Taxes other than income taxes increased by $8 million, primarily due to an increase in gross receipts taxes as a result of increased natural gas sales.
Other Income and Expenses
Ameren Corporation
Three months - Other income, net of expenses, increased by $4 million in the third quarter of 2013, as compared with the third quarter of 2012, primarily due to decreased donations at Ameren Missouri.
Nine months - Other income, net of expenses, increased by $8 million in the first nine months of 2013, as compared with the first nine months of 2012, primarily because decreased donations in 2013 at Ameren Illinois more than offset decreased interest income at Ameren Missouri.
Variations in other income, net of expenses, in Ameren's business segments and for the Ameren Companies for the three and nine months ended September 30, 2013, compared with the same periods in 2012, were as follows:

Ameren Missouri

Three months - Other income, net of expenses, increased by $3 million, primarily due to decreased donations.

Nine months - Other income, net of expenses, decreased by $3 million, primarily due to a decrease in interest income resulting from the absence of a 2012 interest payment received from Entergy as part of the FERC-ordered refund related to a power purchase agreement that expired in 2009.

Ameren Illinois

Three months - Other income, net of expenses, was comparable between periods.

Nine months - Other income, net of expenses, increased by $10 million, primarily due to decreased donations because of the absence in 2013 of the one-time $7.5 million contribution to the

Illinois Science and Energy Innovation Trust pursuant to the IEIMA in connection with participation in the formula ratemaking process in 2012.

Interest Charges

Ameren Corporation

Three and nine months - Interest charges decreased by $11 million in the third quarter of 2013, as compared with the third quarter of 2012, and by $6 million in the first nine months of 2013, as compared with the first nine months of 2012, primarily because of lower interest charges at Ameren Missouri and Ameren Illinois. These decreases were partially offset by an increase at Ameren (parent) of $4 million for the three and nine months ended September 30, 2013, because of an increase in interest charges associated with uncertain tax positions.

Variations in interest charges in Ameren's business segments and for the Ameren Companies for the three and nine months ended September 30, 2013, compared with the same periods in 2012, were as follows:

Ameren Missouri

Three months - Interest charges decreased by $12 million, primarily because of a decrease in interest charges associated with uncertain tax positions and reduced interest charges due to the September 2012 repurchase of $71 million of 6.00% senior secured notes, $121 million of 6.70% senior secured notes, and $57 million of 5.10% senior secured notes, and the issuance of $485 million of 3.90% senior secured notes. See Note 1 - Summary of Significant Accounting Policies under Part I, Item 1, of this report for information regarding uncertain tax positions.

Nine months - Interest charges decreased by $8 million, primarily because of a decrease in interest charges associated with uncertain tax positions and the favorable impact of the September 2012 repurchase and issuance of senior secured notes, as discussed above. Partially offsetting the decrease was an increase in the adjustment to the allowed reimbursable rate for pre-MEEIA energy efficiency programs, which was reflected as a regulatory asset on Ameren Missouri’s balance sheet.

Ameren Illinois

Three months - Interest charges decreased by $3 million, primarily due to the August 2012 repurchase of $87 million of 9.75% senior secured notes and $194 million of 6.25% senior secured notes, and the issuance of $400 million of 2.70% senior secured notes.

Nine months - Interest charges decreased by $2 million, primarily due to the favorable impact of the August 2012 repurchase and issuance of senior secured notes, as discussed above. Partially offsetting the decrease was an increase in interest applied to the regulatory liability for the 2012 revenue requirement reconciliation pursuant to the IEIMA in connection with participation in the formula ratemaking process.

Income Taxes

The following table presents effective income tax rates for Ameren’s business segments and for the Ameren Companies for the three and nine months ended September 30, 2013, and 2012:

	Three Months		Nine Months	
	2013	2012	2013	2012
Ameren[(a)]	38 %	37 %	38 %	37 %
Ameren Missouri[(a)]	38 %	38 %	37 %	38 %
Ameren Illinois[(a)]	40 %	39 %	40 %	39 %

(a) The provision for income taxes was based on the current estimate of the annual effective tax rate adjusted to reflect the tax impact of items discrete to the relevant period.

Ameren Corporation

Three months - The effective tax rate was higher in the third quarter of 2013, as compared with the third quarter of 2012, primarily due to changes in reserves for uncertain tax positions and lower expected benefits from tax credits.

Nine months - The effective tax rate was higher in the first nine months of 2013, as compared with the first nine months of 2012, primarily due to changes in reserves for uncertain tax positions, along with changes to valuation allowances on deferred tax assets related to charitable contribution deductions and state tax credits that we expect we will not be able to use before the expiration of the carryforward periods.

Variations in effective tax rates in Ameren's business segments and for the Ameren Companies for the three and nine months ended September 30, 2013, compared with the same periods in 2012, were as follows:

Ameren Missouri

Three months - The effective tax rate was comparable between periods.

Nine months - The effective tax rate was lower primarily because of changes to reserves for uncertain tax positions.

Ameren Illinois

Three and nine months - The effective tax rate was higher, primarily because of an increase in state tax expense, along with the decreased impact of tax credits on higher pretax income in 2013.

Income (Loss) from Discontinued Operations, Net of Taxes

See Note 2 - Divestiture Transactions and Discontinued Operations under Part I, Item 1, of this report for information regarding Ameren's decision to exit the Merchant Generation business and the discontinued operations disclosures relating to that business.

Ameren's loss from discontinued operations, net of taxes, was $3 million in the third quarter of 2013, compared with income from discontinued operations of $63 million in the same period

last year. Ameren’s loss from discontinued operations, net of taxes, decreased to $212 million for the nine months ended September 30, 2013 from $331 million in the prior-year period.
Merchant Generation's electric margins decreased by $82 million, or 55%, and $184 million, or 45%, for the three and nine months ended September 30, 2013, respectively, compared with the same periods in 2012. The following items had an unfavorable impact on Merchant Generation’s electric margins for the three and nine months ended September 30, 2013, compared with the year-ago periods (except where a specific period is referenced):

- Lower sales prices, primarily due to the expiration of higher-priced hedges ($79 million and $205 million, respectively).
- Increase in production volume and purchased power costs ($70 million and $143 million, respectively) driven by increased sales volumes and purchases for a large industrial customer.
- A charge related to a sales and use tax settlement with the state of Illinois, which decreased margins by $7 million for the nine months ended September 30, 2013, compared with the same period in 2012.

The following items had a favorable impact on Merchant Generation’s electric margins for the three and nine months ended September 30, 2013, compared with the year-ago periods (except where a specific period is referenced):

- Higher sales volumes as a result of Marketing Company’s efforts to sell power to residential and small commercial customers in Illinois and a large industrial customer ($59 million and $134 million, respectively).
- Net unrealized MTM activity on fuel-related contracts and nonqualifying power hedges, which increased margins by $24 million for the nine months ended September 30, 2013, compared with the same period in 2012.

Other operations and maintenance expenses were $7 million lower at Merchant Generation in the third quarter of 2013, primarily due to reduced fuel additive expense. Other operations and maintenance expenses were $9 million lower at Merchant Generation in the nine months ended September 30, 2013, as plant maintenance costs were $14 million lower, primarily due to reduced fuel additive expense and fewer major boiler outages, and employee benefit costs were $12 million lower, primarily caused by EEI’s 2012 plan amendments to its management and labor union postretirement medical benefit plans, which more than offset reduced gains in property sales of $11 million in the prior year period.
Depreciation and amortization expenses decreased by $18 million and $68 million in the three and nine months ended September 30, 2013, respectively, primarily because the long-lived asset impairments recorded in the fourth quarter of 2012 reduced the carrying value of net plant assets. Additionally, effective with its conclusion that the New AER disposal group and the Elgin, Gibson City, and Grand Tower gas-fired energy centers disposal group each met the criteria for held for sale presentation, Ameren suspended recording depreciation on these

assets in March 2013.
Interest charges decreased by $5 million and $12 million in the three and nine months ended September 30, 2013, respectively, primarily because of increased capitalized interest for the Newton energy center scrubber project.
The sharp decline in the market price of power in early 2012 and the related impact on electric margins, as well as the deceleration of construction of Genco's Newton energy center scrubber project, caused Merchant Generation to evaluate, during the first quarter of 2012, whether the carrying values of its coal-fired energy centers were recoverable. AERG's Duck Creek energy center's carrying value exceeded its estimated undiscounted future cash flows. As a result, Ameren recorded a noncash pretax asset impairment charge of $628 million to reduce the carrying value of AERG's Duck Creek energy center to its estimated fair value during the first quarter of 2012. During the first quarter of 2012, there was a reduction in the income tax benefit recognized in conjunction with the Duck Creek asset impairment of $85 million. For interim reporting purposes, authoritative accounting guidance requires that tax expense (or benefit) related to ordinary income (or loss) must be computed using an estimated annual effective tax rate. In 2012, Ameren's projected annual effective tax rate of 28% was lower than the statutory rate due to the Duck Creek impairment discussed above. This reduction in the recognized tax benefit was fully reversed over the first nine months of 2012. During the third quarter of 2012, Ameren recognized an additional $45 million of income tax benefits relating to the Duck Creek asset impairment recorded in the first quarter of 2012.
LIQUIDITY AND CAPITAL RESOURCES

The tariff-based gross margins of Ameren's rate-regulated utility operating companies are the principal source of cash from operating activities for Ameren and its rate-regulated subsidiaries. A diversified retail customer mix primarily of rate-regulated residential, commercial, and industrial classes and a commodity mix of natural gas and electric service provide a reasonably predictable source of cash flows for Ameren, Ameren Missouri and Ameren Illinois. In addition to using cash flows from operating activities, Ameren, Ameren Missouri and Ameren Illinois use available cash, credit agreement borrowings, commercial paper issuances, money pool borrowings, or other short-term borrowings from affiliates to support normal operations and other temporary capital requirements. Ameren, Ameren Missouri and Ameren Illinois may reduce their credit agreement or short-term borrowings with cash from operations or, at their discretion, with long-term borrowings or, in the case of Ameren Missouri and Ameren Illinois, with equity infusions from Ameren. Ameren, Ameren Missouri and Ameren Illinois expect to incur significant capital expenditures over the next five years as they comply with environmental regulations and make significant investments in their electric and natural gas utility infrastructure to support overall system reliability, achieve IEIMA performance standards, and other improvements. Ameren intends to finance those capital expenditures and investments in its rate-regulated businesses with a blend of equity and debt so that it maintains a capital

structure of approximately 50% to 55% equity, assuming constructive regulatory environments. Ameren, Ameren Missouri and Ameren Illinois plan to implement their long-term financing plans for debt, equity, or equity-linked securities to finance their operations appropriately, to fund scheduled debt maturities, and to maintain financial strength and flexibility.

The use of operating cash flows and short-term borrowings to fund capital expenditures and other long-term investments may periodically result in a working capital deficit as was the case at September 30, 2013, for Ameren. The working capital deficit relating to continuing operations of $209 million as of September 30, 2013, was primarily the result of Ameren's $425 million 8.875% senior unsecured notes, Ameren Missouri's $200 million 4.65% senior secured notes and $104 million 5.50% senior secured notes, and Ameren Illinois' $150 million 8.875% senior secured notes, all of which will mature within the next twelve months and have been classified as "Current maturities of long-term debt" on Ameren's consolidated balance sheet at September 30, 2013. In October 2013, $44 million of Ameren Missouri's 1993 5.45% Series tax-exempt first mortgage bonds were redeemed at par plus accrued interest. Also, in October 2013, Ameren Missouri's $200 million 4.65% senior secured notes matured and were retired. Ameren is currently evaluating refinancing options for the remaining notes including, in part,

through the issuance of long-term notes. With the 2012 Credit Agreements, Ameren has access to $2.1 billion of credit capacity.

On March 14, 2013, Ameren entered into a transaction agreement to divest New AER to IPH. See Note 2 - Divestiture Transactions and Discontinued Operations under Part I, Item 1, of this report for additional information. As a result of the IPH transaction and Ameren's intention to sell the Elgin, Gibson City, and Grand Tower gas-fired energy centers to a third-party, the Merchant Generation business was classified as discontinued operations for all periods presented in this report. While it remains a business of Ameren, the Merchant Generation segment will seek to fund its operations internally and therefore will seek not to rely on financing from Ameren or external, third-party sources. The Merchant Generation segment will seek to defer or reduce capital and operating expenses, sell certain assets, and take other actions, as necessary, to fund its operations internally while maintaining safe and reliable operations. The transaction agreement with IPH contains customary covenants of Ameren that AER will be operated in the ordinary course prior to closing. However, if Ameren does not complete its divestiture of New AER, Ameren will continue to reduce, and ultimately eliminate, the Merchant Generation segment's reliance on Ameren's financial support.

The following table presents net cash provided by (used in) operating, investing and financing activities for the nine months ended September 30, 2013, and 2012:

	Net Cash Provided By Operating Activities			Net Cash (Used In) Investing Activities			Net Cash (Used In) Financing Activities		
	2013	2012	Variance	2013	2012	Variance	2013	2012	Variance
Ameren[(a)] - continuing operations	$1,215	$1,090	$125	$(991)	$(839)	$(152)	$(296)	$(307)	$11
Ameren[(a)] - discontinued operations	99	222	(123)	(42)	(123)	81	—	—	—
Ameren Missouri	781	699	82	(506)	(521)	15	(323)	(247)	(76)
Ameren Illinois	507	441	66	(456)	(304)	(152)	(50)	(65)	15

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

Cash Flows from Operating Activities

Ameren Corporation

Ameren's cash from operating activities associated with continuing operations increased in the first nine months of 2013, compared with the first nine months of 2012. The following items contributed to the increase in cash from operating activities associated with continuing operations during the first nine months of 2013, compared with the same period in 2012:

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The absence of $138 million in premiums paid to bondholders in 2012 for the repurchase of the tendered principal of multiple series of Ameren Missouri and Ameren Illinois long-term debt notes.

- An $89 million increase due to the cash flows associated with Ameren Missouri's under-recovered FAC costs. Recoveries outpaced deferrals in 2013 by $36 million, while deferrals and refunds outpaced recoveries in 2012 by $53 million.
- A $75 million increase due to changes in coal inventory levels at Ameren Missouri. During 2013, coal inventory levels were $47 million lower than year end because of delivery disruptions due to flooding, while in 2012, coal inventory levels increased $28 million primarily due to additional tons held in inventory because generation levels were below expected levels due to market conditions.
- A $30 million increase in natural gas commodity over-recovered costs under the PGAs, primarily related to Ameren Illinois.
- The absence of $25 million in severance payments made in 2012 as a result of the voluntary separation offers extended to Ameren Missouri employees in the fourth quarter of 2011.
- A $22 million decrease in natural gas held in storage due to the changes in the market price for natural gas over the comparable periods.
- Electric and natural gas margins, as discussed in Results of Operations, increased by $17 million, excluding impacts from the noncash IEIMA revenue requirement reconciliation adjustment and the May 2013 court order FAC prudence

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review charge. See Note 3 - Rate and Regulatory Matters under Part I, Item 1, of this report for further information.

- A $19 million decrease in interest payments, primarily due to 2012 refinancing activity and timing of payments on Ameren Missouri and Ameren Illinois senior secured notes.
- A net $13 million decrease in collateral posted with counterparties primarily due to changes in the market prices of power and natural gas and in contracted commodity volumes at Ameren Illinois as well as 2013 credit rating upgrades.
- A $13 million decrease in energy efficiency expenditures for Ameren Illinois customer programs that are recovered through customer billings over time.
- A one-time $7.5 million contribution, in 2012, by Ameren Illinois to the Illinois Science and Energy Innovation Trust as required by the IEIMA.

The following items partially offset the increase in Ameren's cash from operating activities during the first nine months of 2013 compared with the same period in 2012:

- A $98 million increase in income tax payments. As discussed below, income tax payments at Ameren Missouri increased $58 million while income tax refunds at Ameren Illinois decreased $40 million. Considering both Ameren's continuing and discontinued operations, Ameren has made minimal federal income tax payments in 2013.
- A $60 million increase in pension and postretirement benefit plan contributions primarily caused by the timing of payments in 2013 compared with 2012.
- A $33 million increase in energy efficiency expenditures for Ameren Missouri customer programs that are recovered through customer billings over time.
- A $33 million increase in accounts receivable balances to reflect the timing of revenues earned, but not yet collected, from customers.
- A $30 million increase in payments for scheduled nuclear refueling and maintenance outages at the Callaway energy center, partially offset by unpaid liabilities as of December 31, 2011, pertaining to the fall 2011 outage that were paid in 2012. There was no refueling and maintenance outage in 2012.
- A $21 million increase at Ameren Illinois associated with deferred recoveries of purchased power and transmission delivery pass-through costs.
- A $20 million increase in property tax payments at Ameren Missouri caused by the timing of payments and higher assessed property tax values.
- The absence in 2013 of court registry receipts and payments. In 2012, Ameren Missouri received $19 million from the Circuit Court of Stoddard County's registry, net of payments into that registry, as a result of a Missouri Court of Appeal ruling upholding the MoPSC's January 2009 electric rate order.
- A $10 million increase in major storm restoration costs.

Ameren’s cash from operating activities associated with discontinued operations decreased in the first nine months of 2013, compared with the first nine months of 2012, primarily

attributable to a $208 million decrease in electric margins, excluding impacts of noncash unrealized MTM activity, as discussed in Results of Operations, partially offset by a $93 million increase in income tax refunds in 2013 due to a reduction in pretax book income partially offset by a reduction in accelerated depreciation deductions. Ameren’s discontinued operations received these income tax refunds through the tax allocation agreement with Ameren’s continuing operations entities.

Ameren Missouri

Ameren Missouri’s cash from operating activities increased in the first nine months of 2013, compared with the first nine months of 2012. The following items contributed to the increase in cash from operating activities during the first nine months of 2013, compared with the same period in 2012:

- An $89 million increase due to the cash flows associated with under-recovered FAC costs. Recoveries outpaced deferrals in 2013 by $36 million, while deferrals and refunds outpaced recoveries in 2012 by $53 million.
- A $75 million increase due to changes in coal inventory levels. During 2013, coal inventory levels were $47 million lower than year end because of delivery disruptions due to flooding, while in 2012, coal inventory levels increased $28 million primarily due to additional tons held in inventory because generation levels were below expected levels

due to market conditions.

- The absence of $62 million in premiums paid to bondholders in 2012 for the repurchase of the tendered principal of multiple series of long-term debt notes.
- Electric and natural gas margins, as discussed in Results of Operations, increased by $52 million, excluding the impact from the noncash charge recorded in the first nine months of 2013 associated with the FAC prudence review charge.
- The absence of $25 million in severance payments made in 2012 as a result of the voluntary separation offers extended to employees in the fourth quarter of 2011.
- A $10 million decrease in interest payments, primarily due to 2012 refinancing activity and timing of payments on senior secured notes.

The following items partially offset the increase in Ameren Missouri’s cash from operating activities during the first nine months of 2013, compared with the same period in 2012:

- A $58 million increase in income tax payments resulting primarily from a reduction in accelerated depreciation deductions.
- A $43 million increase in accounts receivable balances to reflect the timing of revenues earned, but not yet collected, from customers.
- A $33 million increase in energy efficiency expenditures for customer programs that are recovered through customer billings over time.
- A $30 million increase in pension and postretirement benefit plan contributions primarily caused by the timing of payments in 2013 compared with 2012.

- A $30 million increase in payments for scheduled nuclear refueling and maintenance outages at the Callaway energy center, partially offset by unpaid liabilities as of December 31, 2011, pertaining to the fall 2011 outage, that were paid in 2012. There was no refueling and maintenance outage in 2012.
- A $20 million increase in property tax payments caused by the timing of payments and higher assessed property tax values.
- The absence in 2013 of court registry receipts and payments. In 2012, Ameren Missouri received $19 million from the Circuit Court of Stoddard County's registry, net of payments into that registry, as a result of a Missouri Court of Appeal ruling upholding the MoPSC's January 2009 electric rate order.
- An $8 million increase in major storm restoration costs.

Ameren Illinois

Ameren Illinois' cash from operating activities increased in the first nine months of 2013, compared with the first nine months of 2012. The following items contributed to the increase in cash from operating activities during the first nine months of 2013, compared with the same period in 2012:

- The absence of $76 million in premiums paid to bondholders in 2012 for the repurchase of the tendered principal of multiple series of long-term debt notes.
- A $22 million increase in natural gas commodity over-recovered costs under the PGA.
- A $20 million decrease in accounts receivable balances to reflect the timing of revenues earned, but not yet collected, from customers.
- An $18 million decrease in natural gas held in storage due to the changes in the market price for natural gas over the comparable periods.
- A $13 million decrease in energy efficiency expenditures for customer programs that are recovered through customer billings over time.
- A $12 million decrease in interest payments, primarily due to 2012 refinancing activity and timing of payments on senior secured notes.
- A net $11 million decrease in collateral posted with counterparties primarily due to changes in the market prices of power and natural gas and in contracted commodity volumes as well as 2013 credit rating upgrades.
- A one-time $7.5 million contribution, in 2012, to the Illinois Science and Energy Innovation Trust as required by the IEIMA.

The following items partially offset the increase in Ameren Illinois' cash from operating activities during the first nine months of 2013, compared with the same period in 2012:

- Electric and natural gas margins, as discussed in Results of Operations, decreased by $41 million, excluding the impact from the noncash IEIMA revenue requirement reconciliation adjustment.
- A $40 million decrease in income tax refunds resulting primarily from a reduction in accelerated depreciation deductions.
- A $21 million increase associated with deferred recoveries of purchased power and transmission delivery pass-through costs.

Cash Flows from Investing Activities

Ameren's cash used in investing activities associated with continuing operations in the first nine months of 2013 increased compared to the same period in 2012. Capital expenditures increased $181 million as a result of activity at the registrant subsidiaries discussed below as well as increased transmission expenditures at ATXI related to the Illinois Rivers project. This increase was partially offset by a $22 million decrease in nuclear fuel expenditures due to timing of purchases.

Cash flows used in investing activities associated with Ameren's discontinued operations decreased during the first nine months of 2013, compared with the same period in 2012, primarily due to reduced capital expenditures in 2013 as a result of the deceleration of construction of scrubbers at the Newton energy centers partially offset by the absence in 2013 of property sale proceeds of $16 million received from the 2012 sale of the Medina Valley energy center's net property and plant.

Ameren Missouri’s cash used in investing activities decreased during the first nine months of 2013, compared with the same period in 2012. Cash flows used in investing activities decreased as a result of money pool advance repayments of $24 million and a $22 million decrease in nuclear fuel expenditures due to timing of purchases partially offset by a $35 million increase in capital expenditures. Capital expenditures increased primarily because of increases in maintenance and reliability projects and storm restoration costs, which more than offset reduced expenditures for energy center projects.

Ameren Illinois’ cash used in investing activities increased during the first nine months of 2013, compared with the same period in 2012, primarily due to an increase in capital expenditures of $153 million for electric transmission to address load growth and reliability requirements, as well as increased capital expenditures for the modernization of its electric distribution system under the IEIMA.

See Note 10 - Commitments and Contingencies under Part I, Item 1, of this report for a discussion of future environmental capital expenditure estimates.

We continually review our generation portfolio and expected power needs. As a result, we could modify our plan for generation capacity, which could include changing the times when certain assets will be added to or removed from our portfolio, the type of generation asset technology that will be employed, and whether capacity or power may be purchased, among other things. 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 investment could vary due to changes in expected

capacity, the condition of transmission and distribution systems, and the ability and willingness to pursue transmission investments, among other things. Any changes that we may plan to make for future generation, transmission or distribution needs could result in significant capital expenditures or losses being incurred, which could be material.

Cash Flows from Financing Activities

Ameren's net cash used in financing activities associated with continuing operations decreased during the nine months ended September 30, 2013, compared with the same period in 2012. In the first nine months of 2013, Ameren had limited debt financing activity, while in 2012, Ameren subsidiaries issued $885 million in senior debt and used the proceeds, together with other available cash, to repurchase and repay existing long-term indebtedness of $754 million and pay related premiums. Additionally, in 2012, Ameren repaid $143 million of its net short-term debt. Ameren declared common stock dividends totaling $291 million in the first nine months of both 2013 and 2012. Dividends paid on common stock increased $7 million in 2013, as compared with 2012, as a result of 2012 non-cash financing activity of $7 million due to the timing of DRPlus common stock dividend funding.

Ameren Missouri's net cash used in financing activities increased during the nine months ended September 30, 2013, compared with the same period in 2012. Common stock dividends increased $20 million in 2013 compared to 2012. Ameren Missouri was able to meet its working capital requirements and investing requirements without utilizing financing during the first nine months of 2013, while in 2012,

Ameren Missouri issued $485 million of 3.90% senior secured notes and used the proceeds, together with other available cash, to repurchase and repay existing long-term indebtedness of $422 million and pay related premiums.

Ameren Illinois' net cash used in financing activities decreased during the nine months ended September 30, 2013, compared with the same period in 2012. Ameren Illinois had minimal debt financing activity in 2013, while in 2012, Ameren Illinois issued $400 million of 2.70% senior secured notes and used the proceeds, together with other available cash, to repurchase and repay existing long-term indebtedness of $332 million and pay related premiums. During 2013, common stock dividends decreased by $87 million.

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, and drawings under committed bank credit agreements or commercial paper issuances. See Note 4 - Short-term Debt and Liquidity under Part I, Item 1, of this report for additional information on credit agreements, short-term borrowing activity, commercial paper issuances, relevant interest rates, and borrowings under Ameren's utility and non-state-regulated subsidiary money pool arrangements.

The following table presents the committed 2012 Credit Agreements of Ameren, Ameren Missouri, and Ameren Illinois and the credit capacity available under such agreements, considering reductions for letters of credit and commercial paper issuances, as of September 30, 2013:

	Expiration	Borrowing Capacity	Credit Available
Ameren and Ameren Missouri:			
2012 Missouri Credit Agreement[a][b]	November 2017	$ 1,000	$ 1,000
Ameren and Ameren Illinois:			
2012 Illinois Credit Agreement[a][b]	November 2017	1,100	1,100
Ameren:			
Less:			
Letters of credit		(c)	(14)
Total		$ 2,100	$ 2,086

(a) Certain Ameren subsidiaries not party to the 2012 Credit Agreements may access these credit agreements through intercompany borrowing arrangements.

(b) Each credit agreement expires on November 14, 2017. The borrowing sublimits of Ameren Missouri and Ameren Illinois will mature and expire on March 31, 2014, and September 30, 2014, respectively, subject to extension on a

364-day basis or for a longer period upon notice by the respective borrower of receipt of any and all required federal or state regulatory approvals, as permitted under each credit agreement, but in no event later than November 14, 2017. In October 2013, Ameren Missouri and Ameren Illinois filed petitions seeking the state regulatory approval necessary to extend the maturity date of their borrowing sublimits under the 2012 Credit Agreements to November 14, 2017.

(c) Not applicable.

The 2012 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. Any of the 2012 Credit Agreements are available to Ameren to support borrowings under Ameren's commercial paper program, subject to borrowing sublimits. The 2012 Missouri Credit Agreement is available to support borrowings under

Ameren Missouri's commercial paper program, and the 2012 Illinois Credit Agreement is available to support borrowings under Ameren Illinois' commercial paper program.

The issuance of short-term debt securities by Ameren's utility subsidiaries is subject to approval by FERC under the Federal Power Act. In April 2012, FERC issued an order

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authorizing the issuance of up to $1 billion of short-term debt securities by Ameren Missouri. The authorization terminates on March 31, 2014. In September 2012, FERC issued an order authorizing the issuance of up to $1 billion of short-term debt securities by Ameren Illinois. The authorization terminates on September 30, 2014. In 2014, Ameren Missouri and Ameren Illinois will file for a 2-year extension of this FERC short-term borrowing authorization.
The issuance of short-term debt securities by Ameren is not subject to approval by any regulatory body.

The Ameren Companies continually evaluate the adequacy and appropriateness of their liquidity arrangements given changing business conditions. When business conditions warrant, changes may be made to existing credit agreements or to other short-term borrowing arrangements.

Long-term Debt and Equity
The following table presents the issuances, repurchases, or maturities of long-term debt (net of any issuance discounts) for the Ameren Companies for the nine months ended September 30, 2013, and 2012. The Ameren Companies did not have any issuances of common stock during the first nine months of 2013 or 2012. For additional information, see Note 5 - Long-term Debt and Equity Financings under Part I, Item 1, of this report.

		Nine Months	
	Month Issued, Repurchased or Matured	2013	2012
Issuances			
Long-term debt			
Ameren Missouri:			
3.90% Senior secured notes due 2042	September	$—	$482
Ameren Illinois:			
2.70% Senior secured notes due 2022	August	—	400
Total Ameren long-term debt issuances		$—	$882
Redemptions, Repurchases and Maturities			
Long-term debt			
Ameren Missouri:			
5.25% Senior secured notes due 2012	September	—	173
6.00% Senior secured notes due 2018	September	—	71
6.70% Senior secured notes due 2019	September	—	121
5.10% Senior secured notes due 2018	September	—	1
5.10% Senior secured notes due 2019	September	—	56
Ameren Illinois:			
9.75% Senior secured notes due 2018	August	—	87
6.25% Senior secured notes due 2018	August	—	194
2000 Series A 5.50% pollution control revenue bonds due 2014	August	—	51
Total Ameren long-term debt redemptions, repurchases and maturities		$—	$754

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.
Indebtedness Provisions and Other Covenants
See Note 4 - Short-term Debt and Liquidity and Note 5 - Long-term Debt and Equity Financings under Part I, Item 1, of this report and Note 4 - Short-term Debt and Liquidity and Note 5 - Long-term Debt and Equity Financings under Part II, Item 8, of the Form 10-K for a discussion of covenants and provisions (and applicable cross-default

provisions) contained in our bank credit

and term loan agreements and in certain of the Ameren Companies' indentures and articles of incorporation.
At September 30, 2013, the Ameren Companies were in compliance with the provisions and covenants contained within their credit agreements, indentures, and articles of incorporation.
We consider access to short-term and long-term capital markets a significant source of funding for capital requirements not satisfied by our operating cash flows. 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.

Discontinued Operations

AER's operating results and operating cash flows are significantly affected by changes in market prices for power, which have significantly decreased over the past few years. Under the provisions of its indenture, described in Note 2 - Divestiture Transactions and Discontinued Operations, under Part I, Item 1, of this report, Genco may not borrow additional funds from external, third-party sources if its interest coverage ratio is less than a specified minimum or if its debt-to-capital ratio is greater than a specified maximum. Beginning in the first quarter of 2013, Genco's interest coverage ratio fell to a level less than the specified minimum level required for external borrowings, and Genco expects the ratio to remain less than this minimum level through at least 2015. As a result, Genco's ability to borrow additional funds from external, third-party sources is restricted. Genco's indenture does not restrict intercompany borrowings from Ameren's non-state-regulated subsidiary money pool. However, borrowings from the money pool are subject to Ameren's control, and if a Genco intercompany financing need were to arise, borrowings from the non-state-regulated subsidiary money pool by Genco would be dependent on consideration by Ameren of the facts and circumstances existing at that time. While it remains a business of Ameren, the Merchant Generation segment, including Genco, seeks to fund its operations internally and, therefore, seeks not to rely on financing from Ameren or external, third-party sources.

Should a financing need arise, Genco's sources of liquidity include available cash on hand, a return of money pool advances, and money pool borrowings at the discretion of Ameren. On March 14, 2013, Genco exercised its option under the amended put option agreement with Medina Valley and received an initial payment of $100 million for the sale of its Elgin, Gibson City, and Grand Tower gas-fired energy centers to Medina Valley, which was subject to FERC approval. On October 11, 2013, Ameren received FERC approval for the divestiture of New AER to IPH and Genco's sale of the Elgin, Gibson City, and Grand Tower gas-fired energy centers to Medina Valley. Immediately after receipt of FERC approval, Genco completed its sale of these gas-fired energy centers to Medina Valley and received additional cash proceeds of $37.5 million. Medina Valley has entered into an agreement to sell the Elgin, Gibson City, and Grand Tower gas-fired energy centers to Rockland Capital. Ameren expects this third-party sale of these gas-fired energy centers to close by the end of 2013, subject to FERC and other regulatory approvals. These put option proceeds, along with cash on hand and the return of money pool advances, are Genco's primary sources of liquidity. Based on current projections, excluding the amount received related to the put option, Genco expects operating cash flows to approximate nonoperating cash flow requirements in 2013.

Dividends

Ameren declared, and paid to its stockholders, common stock dividends totaling $291 million, or $1.20 per share during the first nine months of 2013 (2012 - $291 million declared or $1.20 per share). On October 11, 2013, Ameren's board of directors declared a quarterly common stock dividend of 40 cents per share payable on December 31, 2013, to stockholders of record on December 11, 2013.

Genco's indenture includes restrictions that can prohibit it from making dividend payments on its common stock. Specifically, Genco cannot pay dividends on its common stock unless the company's actual interest coverage ratio for the most recently ended four fiscal quarters and the interest coverage ratios projected by management for each of the subsequent four six-month periods are greater than a specified minimum level. Based on projections as of September 30, 2013, of Genco's operating results and cash flows in 2013 and 2014, we do not expect that Genco will achieve the minimum interest coverage ratio necessary to pay dividends on its common stock for each of the subsequent four six-month periods ending March 31, 2014, September 30, 2014, March 31, 2015, or September 30, 2015. As a result, Genco was restricted from paying dividends as of September 30, 2013, and we expect Genco to be unable to pay dividends on its common stock through at least September 30, 2016.

See Note 2 - Divestiture Transactions and Discontinued Operations under Part I, Item 1, of this report and Note 4 - Short-term Debt and Liquidity and Note 5 - Long-term Debt and Equity Financings under Part II, Item 8, of the Form

10-K for additional discussion of covenants and provisions contained in certain of the Ameren Companies' financial agreements and articles of incorporation that would restrict the Ameren Companies' payment of dividends in certain circumstances. At September 30, 2013, none of these circumstances existed at Ameren, Ameren Missouri and Ameren Illinois and, as a result, these companies were not restricted from paying dividends.

The following table presents common stock dividends paid by Ameren Corporation to its common stockholders and by Ameren Missouri and Ameren Illinois to their parent, Ameren Corporation, for the nine months ended September 30, 2013, and 2012:

	Nine Months	
	2013	2012
Ameren Missouri	$320	$300
Ameren Illinois	45	132
Dividends paid by Ameren	291	284

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Contractual Obligations

For a complete listing of our obligations and commitments, see Contractual Obligations under Part II, Item 7, and Note 15 - Commitments and Contingencies under Part II, Item 8, of the Form 10-K, and Other Obligations in Note 10 - Commitments and Contingencies under Part I, Item 1, of this report. See Note 12 - Retirement Benefits under Part I, Item 1, of this report for information regarding expected minimum funding levels for our pension plan.

At September 30, 2013, total other obligations related to the procurement of coal, natural gas, nuclear fuel, purchased power, methane gas, equipment and meter reading services, among other agreements, at Ameren, Ameren Missouri, and Ameren Illinois were $6,815 million, $4,936 million, and $1,853 million respectively. Total unrecognized tax benefits (detriments) at September 30, 2013, which were not included in the previous totals, for Ameren, Ameren Missouri, and Ameren Illinois were $86 million, $27 million, and $(2) million, respectively.

Off-Balance-Sheet Arrangements

At September 30, 2013, none of the Ameren Companies had off-balance-sheet financing arrangements other than operating leases entered into in the ordinary course of business. None of the Ameren Companies expect to engage in any significant off-balance-sheet financing arrangements in the near future. See Note 9 - Related Party Transactions under Part I, Item 1, of this report for Ameren (parent) guarantees on behalf of its subsidiaries.

Credit Ratings

The credit ratings of the Ameren Companies affect our liquidity, our access to the capital markets and credit markets, our cost of borrowing under our credit facilities and collateral posting requirements under commodity contracts.

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

	Moody’s	S&P	Fitch
Ameren:			
Issuer/corporate credit rating	Baa3	BBB	BBB
Senior unsecured debt	Baa3	BBB-	BBB
Commercial paper	P-3	A-2	F2
Ameren Missouri:			
Issuer/corporate credit rating	Baa2	BBB	BBB+
Secured debt	A3	A	A
Ameren Illinois:			
Issuer/corporate credit rating	Baa2	BBB	BBB-
Secured debt	A3	A	BBB+
Senior unsecured debt	Baa2	BBB	BBB

The cost of borrowing under our credit facilities can also increase or decrease 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.

Collateral Postings

Any adverse changes in credit ratings relating to Ameren’s continuing operations may reduce access to capital and trigger additional collateral postings and prepayments. Such changes may also increase the cost of borrowing and fuel, power, and natural gas supply, among other things, resulting in a negative impact on earnings. Cash collateral postings and prepayments with external parties, including postings related to exchange-traded contracts, at September 30, 2013, were $37 million, $13 million, and $24 million at Ameren, Ameren Missouri, and Ameren Illinois, respectively. Cash collateral posted by external counterparties with Ameren and Ameren Illinois was $2 million and $2 million, respectively, at September 30, 2013. Sub-investment-grade issuer or senior unsecured debt ratings (lower than “BBB-” or “Baa3”) at September 30, 2013, 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 $133 million, $63 million, and $70 million, respectively.

Changes in commodity prices could trigger additional collateral postings and prepayments at current credit ratings. If market prices were 15% higher than September 30, 2013, levels in the next 12 months and 20% higher thereafter through the end of the term of the commodity contracts, then Ameren, Ameren Missouri, or Ameren Illinois would not be required to post additional collateral or other assurances for certain trade obligations. If market prices were 15% lower than September 30, 2013, levels in the next 12 months and 20% lower thereafter through the end of the term of the commodity contracts, then Ameren, Ameren Missouri, or Ameren Illinois could be required to post additional collateral or other assurances for certain trade obligations up to approximately $17 million, $4 million, and $13 million, respectively.
See Note 2 - Divestiture Transactions and Discontinued Operations under Part I, Item I, of this report for information regarding Ameren's transaction agreement to divest New AER to IPH. Upon the divestiture of New AER to IPH, the transaction agreement between Ameren and IPH requires Ameren to maintain its financial obligations with respect to all credit support provided to New AER for all transactions entered into prior to the closing of such divestiture for up to 24 months after the closing. The permitted forms of credit support for each counterparty agreement could include one or more of the following: cash, a letter of credit, a parent company guarantee, or other credit support alternatives. Ameren's exposure related to the continuation of credit support provided to New AER after the divestiture closing date is dependent upon the transactions and counterparty agreements that AER and its subsidiaries have in effect as of the divestiture closing date. IPH shall indemnify Ameren for any payments Ameren makes pursuant to these credit support obligations if the counterparty does not return the posted collateral to Ameren. IPH's indemnification obligation will

be secured by certain AERG and Genco assets. In addition, Dynegy has provided a limited guarantee of $25 million to Ameren (parent) pursuant to which Dynegy will, among other things, guarantee IPH's indemnification obligations for a period of up to 24 months after the closing (subject to certain exceptions). See Note 9 - Related Party Transactions under Part I, Item 1, of this report for information regarding Ameren (parent) guarantees.

Cash collateral postings and prepayments by AER and its subsidiaries with external parties, including postings related to exchange-traded contracts, at September 30, 2013, were $27 million. There was no cash collateral posted by external counterparties with AER and its subsidiaries at September 30, 2013. Sub-investment-grade issuer or senior unsecured debt ratings (lower than “BBB-” or “Baa3”) at Ameren at September 30, 2013, could have resulted in Ameren being required to post additional collateral or other assurances for certain trade obligations of AER and its subsidiaries amounting to $73 million. Changes in commodity prices could trigger additional collateral postings and prepayments for AER and its subsidiaries based on Ameren’s current credit ratings. If market prices were 15% higher than September 30, 2013, levels in the next 12 months and 20% higher thereafter through the end of the term of the commodity contracts, then Ameren could be required to post additional collateral or other assurances for certain trade obligations of New AER up to $113 million. If market prices were 15% lower than September 30, 2013, levels in the next 12 months and 20% lower thereafter through the end of the term of the commodity contracts, then Ameren could be required to post additional collateral or other assurances for certain trade obligations of New AER up to $71 million.

OUTLOOK

Ameren seeks to earn competitive returns on its investments in its businesses. Ameren Missouri and Ameren Illinois are seeking to improve their regulatory frameworks and cost recovery mechanisms and simultaneously pursuing constructive regulatory outcomes within existing frameworks. Ameren Missouri and Ameren Illinois are seeking to align their overall spending, both operating and capital, with economic conditions and cash flows provided by their regulators. Consequently, Ameren's rate-regulated businesses are focused on minimizing the gap between allowed and earned returns on equity. On March 14, 2013, Ameren entered into a transaction agreement to divest New AER to IPH. This divestiture will position Ameren to focus exclusively on its rate-regulated electric, natural gas and transmission operations, clarifying Ameren’s strategic direction. Ameren intends to allocate its capital resources to those business opportunities which offer the most attractive risk-adjusted return potential.

Below are some key trends, events, and uncertainties that are reasonably likely to affect the Ameren Companies' results of operations, financial condition, or liquidity, as well as their ability to achieve strategic and financial objectives, for 2013 and beyond.

Rate-Regulated Operations

- Ameren's strategy for earning competitive returns on its rate-regulated 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.
- In July 2013, Illinois enacted a law called the Natural Gas Consumer, Safety and Reliability Act, that enables Illinois natural gas utilities to accelerate modernization of the state’s natural gas infrastructure and provide additional ICC oversight of natural gas utility performance. The law allows natural gas utilities the option to file, and requires the ICC to approve, a rate rider mechanism to provide for recovery of costs associated with certain categories of investment to improve the safety and reliability of the state’s natural gas infrastructure. Ameren Illinois expects to begin participation in this regulatory framework in 2014. Ameren Illinois anticipates it will increase its natural gas capital expenditures when it elects to participate in the new law’s regulatory framework.
- In December 2012, the ICC issued an order with respect to Ameren Illinois' update IEIMA filing approving an electric delivery service revenue requirement that was a $70 million decrease from the requirement allowed in the pre-IEIMA 2010 electric delivery service rate order. The new rates became effective on January 1, 2013. These rates will impact Ameren Illinois’ cash flows during 2013, but not its operating revenues, which are instead impacted by the IEIMA’s 2013 revenue requirement reconciliation discussed below.
- 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 in effect for that year. Consequently, Ameren Illinois'

2013 electric delivery service revenues will be based on its 2013 actual recoverable costs, rate base, and return on common equity as calculated under the IEIMA's performance-based formula ratemaking framework. The 2013 revenue requirement is expected to be higher than the 2012 revenue requirement due to expected increases in recoverable costs and rate base growth, even though the amount added to the monthly average yields of the 30-year United States treasury bonds decreased to 580 basis points in 2013 from 590 basis points in 2012.
In April 2013, Ameren Illinois filed its annual electric delivery formula rate update with the ICC based on 2012 recoverable costs and expected net plant additions for 2013. The update filing was revised based on the enactment of May 2013 amendments to the IEIMA. Pending ICC approval, the update filing, as filed by Ameren Illinois, would result in a $22 million decrease in Ameren Illinois’ electric delivery revenue requirement beginning in January 2014. The ICC staff has submitted testimony recommending a $42 million decrease in Ameren Illinois' electric delivery revenue requirement. An ICC decision with respect to the revised update filing is required in December 2013 and will establish rates for all of 2014. These rates will impact Ameren Illinois’

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cash flows during 2014, but not its operating revenues, which will instead be impacted by the IEIMA’s 2014 revenue requirement reconciliation.

- In January 2013, Ameren Illinois filed a request with the ICC to increase its annual revenues for natural gas delivery service. The current request, as revised in August 2013, seeks to increase annual revenues for natural gas delivery service by $47 million. The ICC staff is recommending a $28 million increase in Ameren Illinois’ annual revenues for natural gas service. In an attempt to reduce regulatory lag, Ameren Illinois used a future test year, 2014, in this proceeding. A decision in this proceeding is required in December 2013.
- In December 2012, the MoPSC issued an order approving an increase in Ameren Missouri’s in annual electric revenues of $260 million, including $84 million related to an anticipated increase in normalized net energy costs above the net energy costs included in base rates previously authorized by the MoPSC in its 2011 electric rate order. The annual increase also includes $80 million for recovery of the costs associated with energy efficiency programs under the MEEIA. The remaining annual increase of $96 million approved by the MoPSC was for energy infrastructure investments and other non-energy costs, including $10 million for increased pension and other post-employment benefit costs and $6 million for increased amortization of regulatory assets. The new rates became effective on January 2, 2013.
- The MoPSC's December 2012 electric rate order approved Ameren Missouri's implementation of MEEIA megawatthour savings targets, energy efficiency programs, and associated cost recovery mechanisms and incentive awards. Beginning in 2013, Ameren Missouri will invest $147 million over three years for energy efficiency programs.
- As they continue to experience cost increases and 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 expects to file an electric rate case in the second half of 2014. Ameren Missouri and Ameren Illinois will also seek legislative solutions to address cost recovery pressures. These pressures include a weak economy, customer conservation efforts, the impacts of energy efficiency programs, increased investments and expected future investments for environmental compliance, system reliability improvements, and new baseload 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, higher property and income taxes, and higher insurance premiums as a result of insurance market conditions and industry loss experience, among other things.
- Ameren and Ameren Missouri are pursuing recovery from insurers, through litigation, for reimbursement of unpaid liability insurance claims for a December 2005 breach of the upper reservoir at Ameren Missouri's Taum Sauk pumped-storage hydroelectric energy center.
- Ameren Missouri completed a scheduled refueling and maintenance outage at its Callaway energy center during the second quarter of 2013. The next scheduled refueling and maintenance outage will be in the fall of 2014. During a scheduled outage, which occurs every 18 months, maintenance expense will increase. 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 will decrease versus non-outage years. Changes in purchased power costs and excess power available for sale are included in the FAC, resulting in limited impact to earnings. Electric operating revenues in 2013 will not fully offset the additional maintenance costs incurred during the 2013 outage, because revenues relating to the additional maintenance costs are recovered over 18 months.
- Ameren Missouri continues to evaluate its longer-term needs for new baseload and peaking electric generation capacity. Environmental regulations, as well as future initiatives related to greenhouse gas emissions, could result in significant increases in capital expenditures and operating costs that could be prohibitive at some of Ameren Missouri's coal-fired energy centers, particularly at its Meramec energy center. The expected return from these investments, at current market prices for energy and capacity, might not justify the required capital expenditures for their continued operation.
- Ameren continues to pursue its plans to invest in electric transmission. MISO has approved three electric transmission projects to be developed by ATXI. The first project, Illinois Rivers, involves the building of a 345-kilovolt line from

western Indiana across the state of Illinois to eastern Missouri. In August 2013, the ICC granted a certificate of public convenience and necessity and approved seven of nine sections of the route and three of the proposed nine substations for the project. In October 2013, the ICC granted ATXI’s request for a rehearing to consider additional evidence regarding the unapproved portions of the project. An order on rehearing is expected in March 2014. Right-of-way acquisitions for the approved portions of the project have begun with a full range of construction activities to begin in 2014. The first sections of the Illinois Rivers project are expected to be completed in 2016. The last section of this project is expected to be completed in 2019. The Spoon River project in northwest Illinois and the Mark Twain project in northeast Missouri are the other two projects approved by MISO in its transmission expansion plan. These two projects are expected to be completed in 2018. The total investment in these three projects is expected to be more than $1.3 billion through 2019. FERC has approved transmission rate incentives for the three MISO-approved projects as well as for the Big Muddy River project. The Big Muddy River project, located primarily in southern Illinois, may be evaluated for inclusion in MISO's future transmission expansion plans. Separate from the ATXI projects discussed above, Ameren Illinois expects to invest approximately $1 billion in electric transmission assets over the next five years to address load growth and reliability requirements.

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- In November 2012, FERC approved a forward-looking rate calculation with an annual revenue requirement reconciliation for Ameren Illinois' electric transmission business. Based on its forward-looking rate calculation, on January 1, 2013, Ameren Illinois adjusted its electric transmission rates to reflect an increase in its transmission revenue requirement of $29 million. The increase in Ameren Illinois' transmission revenue requirement is subject to an annual revenue requirement reconciliation, which could result in an adjustment to revenues based on the actual revenue requirement in 2013.
- For additional information regarding recent rate orders and related appeals, pending requests filed with state and federal regulatory commissions, Taum Sauk matters, and separate FERC orders impacting Ameren Missouri and Ameren Illinois, see Note 3 - Rate and Regulatory Matters, and Note 10 - Commitments and Contingencies under Part I, Item 1, of this report and Note 2 - Rate and Regulatory Matters under Part II, Item 8, of the Form 10-K.

Discontinued Operations

- On March 14, 2013, Ameren entered into a transaction agreement to divest New AER to IPH. See Note 2 - Divestiture Transactions and Discontinued Operations under Part I, Item 1 of this report for additional information. Under the terms of the transaction agreement, Ameren is required to operate its Merchant Generation business in the ordinary course through the transaction closing date, which is expected to occur by the end of 2013. However, if Ameren does not complete its divestiture of New AER, Ameren will continue to reduce, and ultimately eliminate, the Merchant Generation segment’s reliance on Ameren’s financial support.
- Completion of the divestiture of New AER to IPH requires FERC and FCC approvals. In October 2013, Ameren received FERC approval for the divestiture of New AER to IPH. The FCC approval was received in August 2013. Separately, as a condition to IPH’s obligation to complete the acquisition of New AER, the Illinois Pollution Control Board must approve the transfer to IPH of, or otherwise approve a variance in favor of IPH on the same material terms as, AER’s variance of the Illinois MPS. In May 2013, AER and IPH filed a transfer request with the Illinois Pollution Control Board, which was subsequently denied by the board on procedural grounds. On July 22, 2013, IPH, AER and Medina Valley, as current and future owners of the coal-fired energy centers, filed a request for a variance with the Illinois Pollution Control Board seeking materially the same relief as the existing AER variance. The Illinois Pollution Control Board has until late November 2013 to issue a decision.
- Immediately following receipt of FERC approval on October 11, 2013, Genco completed the sale of the Elgin, Gibson City, and Grand Tower gas-fired energy centers to Medina Valley. Medina Valley has entered into an agreement to sell the Elgin, Gibson City, and Grand Tower gas-fired energy centers to Rockland Capital. Ameren expects the sale of the Elgin, Gibson City, and Grand Tower gas-fired energy

centers to Rockland Capital, which is also subject to FERC and other regulatory approvals, will be completed by the end of 2013.

- Effective with its conclusion that the New AER disposal group and the Elgin, Gibson City, and Grand Tower gas-fired energy centers disposal group each met the criteria for discontinued operations presentation, Ameren suspended recording depreciation on these assets in March 2013.
- Ameren’s divestiture of New AER and the Elgin, Gibson City, and Grand Tower gas-fired energy centers may result in long-lived asset impairments, disposal-related losses, contingencies, reductions of existing deferred tax assets, and other consequences that are currently unknown.
- Based on current projections for 2013, excluding the put option receipts, AER expects its operating cash flows to approximate its nonoperating cash flow requirements in 2013. Included in this 2013 projection, AER expects to receive income tax benefits through the tax allocation agreement with Ameren and its non-AER affiliates of $80 million. These estimates may change significantly depending on the taxable income or loss of Ameren and each of its subsidiaries and also assume Ameren's continued ownership of AER through 2013.
- In 2012, Marketing Company filed a notice with MISO of its intent to cease operations for one of the three units at AERG's E.D. Edwards energy center. MISO determined that AERG’s operation of that unit was required for system reliability purposes. This designation changes the pricing structure MISO uses to compensate Marketing Company for the operation of that one unit at the E.D. Edwards energy center. MISO and Marketing Company disagree on the level of revenue required to continue to have the unit available for reliability purposes. Ameren will not recognize any

revenue related to this reliability contract for the E.D. Edwards unit until FERC rules on the appropriate compensation level. Depending on MISO's reliability requirements, this rate structure could continue through 2016, although MISO could notify Marketing Company that it no longer needs the E.D. Edwards unit for reliability purposes and terminate the agreement after a 90-day notification. In July 2013, AERG submitted a series of filings with FERC requesting cost recovery, including depreciation expense, return on rate base costs, and associated taxes, to be included in the revenue requirement to continue to make the E.D. Edwards unit available for reliability purposes. In September 2013, MISO notified Marketing Company that this unit at the E.D. Edwards energy center would continue to be required for system reliability purposes through 2014. If Ameren's ownership of AER continues through 2013, Ameren estimates it could record revenues of between $9 million and $22 million as a result of this reliability contract. Ameren will recover these revenues when they become probable, which may be after 2013.

- The Merchant Generation segment expects to have available generation from its coal-fired energy centers of 31 million megawatthours in any given year. However, based on currently expected power prices, the Merchant Generation segment expects to generate approximately 27 million megawatthours in 2013, with approximately 95% of

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this generation expected to be from coal-fired energy centers.

- Power prices in the Midwest affect the amount of revenues and cash flows the Merchant Generation segment can realize by marketing power into the wholesale and retail markets. The Merchant Generation segment is adversely affected by the declining market price of power for any unhedged generation. Market prices for power have decreased over the past several years. Any unhedged forecasted generation will be exposed to market prices at the time of sale.
- As of September 30, 2013, Marketing Company had sold forward approximately 28 million megawatthours for 2013, at an average price of $36 per megawatthour. Megawatthours sold forward in excess of Merchant Generation's actual generation will be purchased from the market as needed.
- As of September 30, 2013, for 2013, Merchant Generation had hedged fuel costs for approximately 26 million megawatthours of coal and up to 26 million megawatthours of base transportation at about $23 per megawatthour.
- Upon the divestiture of New AER, the transaction agreement requires Ameren (parent) to maintain its financial obligations with respect to all credit support provided to New AER as of the closing date of such divestiture and provide such additional credit support as required by contracts entered into prior to the closing date, in each case for up to 24 months after the closing. See Note 9 - Related Party Transactions under Part I, Item 1, of this report for additional information.
- Ameren anticipates the reduction in employees caused by the divestiture of New AER will result in a curtailment in its pension and postretirement benefit plans. Ameren anticipates the curtailment will result in a gain to reflect the removal of AER active employees who are not yet eligible to retire. The previously accrued liability for AER employees will remain in Ameren's pension and postretirement benefit plans; however, no additional benefits will be earned after closing.

Liquidity and Capital Resources

- The Ameren Companies seek to maintain access to the capital markets at commercially attractive rates in order to fund their businesses. The Ameren Companies seek to enhance regulatory frameworks and returns in order to improve cash flows, credit metrics, and related access to capital for Ameren's rate-regulated businesses.
- The use of continuing operating cash flows and short-term borrowings to fund capital expenditures and other long-term investments may periodically result in a working capital deficit as was the case at September 30, 2013, for Ameren. The working capital deficit of $209 million as of September 30, 2013, was primarily the result of current maturities of long-term debt, specifically Ameren's $425 million 8.875% senior unsecured notes, Ameren Missouri's $200 million 4.65% senior secured notes and $104 million 5.50% senior secured notes, and Ameren Illinois' $150 million 8.875% senior secured notes, all of which will mature within the next twelve months. In October 2013, $44 million of Ameren

Missouri's 1993 5.45% Series tax-exempt first mortgage bonds were redeemed at par plus accrued interest. Also, in October 2013, Ameren Missouri's $200 million 4.65% senior secured notes matured and were retired. Ameren is currently evaluating refinancing options for the remaining notes including, in part, through the issuance of long-term notes. Ameren anticipates that it will be able to reduce its parent company interest costs by refinancing its senior unsecured notes in 2014. Under the 2012 Credit Agreements, Ameren has access to $2.1 billion of credit capacity.

- As of September 30, 2013, Ameren had $330 million in federal income tax net operating loss carryforwards (Ameren Missouri - $55 million and Ameren Illinois - $170 million) and $90 million in federal income tax credit carryforwards (Ameren Missouri - $12 million and Ameren Illinois - $- million). These federal income tax net operating loss carryforwards have been reduced by $80 million to reflect the reduction in net operating loss carryforwards that Ameren expects to utilize in 2013, as discussed in a separate bullet below. Consistent with the tax allocation agreement, these carryforwards are expected to partially offset 2013 income tax liabilities for Ameren Missouri, and into 2015 for Ameren and Ameren Illinois. These amounts exclude any additional net operating losses that will be generated by the New AER divestiture transaction. The tax benefits from these losses are currently recorded as a deferred tax asset on Ameren's balance sheet.
- In December 2011, the Internal Revenue Service issued new guidance on the treatment of amounts paid to acquire, produce or improve tangible property and dispositions of such property with respect to electric transmission, distribution, and generation assets as well as natural gas transmission and distribution assets. Final regulations related

to this guidance were issued in September 2013. These new rules are required to be implemented no later than January 1, 2014. Based on a preliminary evaluation of the new guidance, Ameren expects to utilize $40 million in federal income tax net operating loss carryforwards to offset tax liabilities related to the prescribed Internal Revenue Service accounting method change that we expect to file in 2014 in connection with this new guidance.

- In April 2013, the Internal Revenue Service issued new guidance defining when expenditures to maintain, replace or improve steam or electric power generation property must be capitalized. This April 2013 guidance is expected to change how Ameren determines whether expenditures related to plant and equipment are deducted as repairs or capitalized for income tax purposes. Based on a preliminary evaluation of the new guidance, Ameren expects to utilize $80 million in federal income tax net operating loss carryforwards to offset tax liabilities related to the prescribed Internal Revenue Service accounting method change that will be filed in connection with this new guidance.
- In November 2012, the Ameren Companies entered into multiyear credit agreements that cumulatively provide $2.1 billion of credit through November 14, 2017. See Note 4 - Short-term Debt and Liquidity under Part I, Item 1, of this report for additional information regarding the 2012 Credit

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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.
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 stockholder 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 3 - Rate and Regulatory Matters under Part I, Item 1, of this report.

ITEM 3. 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 objective is 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.
Except as discussed below, there have been no material changes to the quantitative and qualitative disclosures about market risk in the Form 10-K. See Item 7A, under Part II, of the Form 10-K for a more detailed discussion of our market risks.

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 have 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 I, Item 1, of this report for information on the potential loss on counterparty exposure as of September 30, 2013.
Our rate-regulated 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 September 30, 2013, no nonaffiliated customer represented more than 10%, in the aggregate, of our accounts receivable. Additionally, Ameren Illinois has risk 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 is 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. In June 2012, Ameren Illinois began purchasing trade receivables relating to the power supply of residential customers who use Marketing Company as their alternative retail electric supplier. As of September 30, 2013, Ameren Illinois’ balance of purchased accounts receivable associated with the utility consolidated billing and purchase of receivables services was $29 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 continued 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.

Ameren, Ameren Missouri and Ameren Illinois may have credit exposure associated with off-system or wholesale purchase and sale activity with nonaffiliated companies. At September 30, 2013, Ameren’s, Ameren Missouri’s, and Ameren Illinois’ combined credit exposure to nonaffiliated trading counterparties, excluding coal suppliers, deemed below investment grade either through external or internal credit evaluations, net of collateral, was less than $1 million (2012 - less than $1 million). At September 30, 2013, the combined credit

exposures to coal suppliers deemed below investment grade either through external or internal credit evaluations, net of collateral, was less than $1 million at Ameren and at Ameren Missouri (2012- $2 million).
We establish credit limits for these counterparties and monitor the appropriateness of these limits on an ongoing basis through a credit risk management program. Monitoring involves daily exposure reporting to senior management, master trading and netting agreements, and credit support, such as letters of credit and parental guarantees. We also analyze each counterparty's financial condition before we enter into sales, forwards, swaps, futures, or option contracts.
Equity Price Risk
Our costs of providing defined benefit retirement and postretirement benefit plans are dependent upon a number of factors, including the rate of return on plan assets. To the extent the value of plan assets declines, the effect would be reflected in net income and OCI or regulatory assets, and in the amount of cash required to be contributed to the plans.
Commodity Price Risk
We are exposed to changes in market prices for power, emission allowances, coal, transportation diesel, natural gas and uranium.
Ameren Missouri's risks of changes in prices for power sales are partially hedged through sales agreements. We also attempt to mitigate financial risks through risk management programs and policies, which include forward-hedging programs, and the use of derivative financial instruments (primarily forward contracts, futures contracts, option contracts, and financial swap contracts). However, a portion of the generation capacity of Ameren Missouri is not contracted through physical or financial hedge arrangements and is therefore exposed to volatility in market prices.
If power prices were to decrease by 1% on unhedged economic generation for 2013 through 2017, Ameren and Ameren Missouri earnings would decrease by less than $1 million, based on a 36% effective tax rate.
Ameren Missouri has entered into coal contracts with various suppliers to purchase coal to manage its exposure to fuel prices. The coal hedging strategy is intended to secure a reliable coal supply while reducing exposure to commodity price volatility. Additionally, the type of coal burned is part of Ameren Missouri's environmental compliance strategy. Ameren Missouri has a

multiyear agreement to purchase ultra-low-sulfur coal through 2017 to comply with environmental regulations.
Transportation costs for coal and natural gas can be a significant portion of fuel costs. Ameren Missouri typically hedges coal transportation forward to provide supply certainty and to mitigate transportation price volatility.
In addition, coal and coal transportation costs are sensitive to the price of diesel fuel as a result of rail freight fuel surcharges. We use forward fuel oil contracts (for heating oil, ultra-low sulfur diesel and crude oil) to mitigate this market price risk as changes in these products are highly correlated to changes in diesel markets. If diesel fuel costs were to increase or decrease by $0.25 per gallon, Ameren Missouri's earnings would increase or decrease by less than $1 million based on a 36% effective tax rate. As of September 30, 2013, Ameren Missouri had a price cap for 100% of expected fuel surcharges in 2013.
With regard to exposure for commodity price risk for nuclear fuel, Ameren Missouri has fixed-priced, base-price-with-escalation, and market-priced agreements. It uses inventories to provide some price hedge to fulfill its Callaway energy center's needs for uranium, conversion, and enrichment. Ameren Missouri has price hedges for approximately 75% of its 2013 to 2017 nuclear fuel requirements. For the years 2013 through 2017, 2015 is the only year without a fuel reloading or planned maintenance outage.
Ameren Missouri's electric generating operations are exposed to changes in market prices for natural gas used to run CTs. Its natural gas procurement strategy is designed to ensure reliable and immediate delivery of natural gas while minimizing costs. We optimize transportation and storage options and price risk by structuring supply agreements to maintain access to multiple gas pools and supply basins.
With regard to Ameren Missouri's and Ameren Illinois' electric and natural gas distribution businesses, exposure to changing market prices is largely mitigated by the fact that there are cost recovery mechanisms (e.g. FAC, PGA) 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. However, Ameren Missouri's and Ameren Illinois' strategy is designed to reduce the effect of market fluctuations for their rate-regulated customers by employing

risk management techniques and instruments similar to those outlined above, as well as the management of physical assets.

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The following table presents, as of September 30, 2013, the percentages of the projected required supply of coal and coal transportation for our coal-fired energy centers, nuclear fuel for Ameren Missouri's Callaway energy center, natural gas for our CTs and retail distribution, as appropriate, and purchased power needs of Ameren Illinois, which does not own generation, that are price-hedged over the five-year period 2013 through 2017. The projected required supply of these commodities could be significantly affected by changes in our assumptions for matters such as customer demand for our electric generation and our electric and natural gas distribution services, generation output, and inventory levels, among other matters.

	2013		2014		2015 - 2017	
Ameren:						
Coal	99	%	100	%	100	%
Coal transportation	100		98		98	
Nuclear fuel	100		100		60	
Natural gas for generation	100		14		8	
Natural gas for distribution[(a)]	73		26		7	
Purchased power for Ameren Illinois[(b)]	100		100		44	
Ameren Missouri:						
Coal	99	%	100	%	100	%
Coal transportation	100		98		98	
Nuclear fuel	100		100		60	
Natural gas for generation	100		14		8	
Natural gas for distribution[(a)]	79		29		18	
Ameren Illinois:						
Natural gas for distribution[(a)]	72	%	25	%	5	%
Purchased power[(b)]	100		100		44	

(a) Represents the percentage of natural gas price hedged for peak winter season of November through March. The year 2013 represents November 2013 through March 2014. The year 2014 represents November 2014 through March 2015. This continues each successive year through March 2018.

(b) Represents the percentage of purchased power price-hedged for fixed-price residential and small commercial customers with less than one megawatt of demand.

If coal and coal transportation costs were to increase by 1% on any requirements not currently covered by fixed-price contracts for the five-year period 2013 through 2017, Ameren and Ameren Missouri's fuel expense might increase by less than $1 million and net income might decrease by less than $1 million.

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 labor availability.

See Note 10 - Commitments and Contingencies under Part I, Item 1, of this report for further information regarding the long-term commitments for the procurement of coal, natural gas, and nuclear fuel.

Fair Value of Contracts

We use derivatives principally to manage the risk of changes in market prices for natural gas, diesel, power, and uranium. The following table presents the favorable (unfavorable) changes in the fair value of all derivative contracts marked-to-market during the three and nine months ended September 30, 2013. 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 I, Item 1, of this report for further information regarding the methods used to determine the fair value of these contracts.

Three Months Ended September 30, 2013	Ameren	Ameren Missouri	Ameren Illinois
Fair value of contracts at beginning of period, net	$(126)	$25	$(151)
Contracts realized or otherwise settled during the period	11	(5)	16
Changes in fair values attributable to changes in valuation technique and assumptions	—	—	—
Fair value of new contracts entered into during the period	—	—	—
Other changes in fair value	(26)	(5)	(21)
Fair value of contracts outstanding at end of period, net	$(141)	$15	$(156)
Nine Months Ended September 30, 2013			
Fair value of contracts at beginning of year, net	$(201)	$3	$(204)
Contracts realized or otherwise settled during the period	63	(7)	70
Changes in fair values attributable to changes in valuation technique and assumptions	—	—	—
Fair value of new contracts entered into during the period	19	24	(5)
Other changes in fair value	(22)	(5)	(17)
Fair value of contracts outstanding at end of period, net	$(141)	$15	$(156)

The following table presents maturities of derivative contracts as of September 30, 2013, based on the hierarchy levels used to determine the fair value of the contracts:

Sources of Fair Value	Maturity Less than 1 Year	Maturity 1-3 Years	Maturity 4-5 Years	Maturity in Excess of 5 Years	Total Fair Value
Ameren:					
Level 1	$(2)	$(2)	$—	$—	$(4)
Level 2[(a)]	(41)	(27)	(1)	—	(69)
Level 3[(b)]	19	(21)	(20)	(46)	(68)
Total	$(24)	$(50)	$(21)	$(46)	$(141)
Ameren Missouri:					
Level 1	$(2)	$(2)	$—	$—	$(4)
Level 2[(a)]	(3)	(3)	(1)	—	(7)
Level 3[(b)]	26	—	—	—	26
Total	$21	$(5)	$(1)	$—	$15
Ameren Illinois:					
Level 1	$—	$—	$—	$—	$—
Level 2[(a)]	(38)	(24)	—	—	(62)
Level 3[(b)]	(7)	(21)	(20)	(46)	(94)
Total	$(45)	$(45)	$(20)	$(46)	$(156)

(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 a Black-Scholes model.

ITEM 4. CONTROLS AND PROCEDURES.

(a) Evaluation of Disclosure Controls and Procedures

As of September 30, 2013, evaluations were performed under the supervision and with the participation of management, including the principal executive officer and 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 upon those evaluations, the principal executive officer and 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 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) Changes in Internal Controls over Financial Reporting

There has been no change in any of 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, each of their internal control over financial reporting.

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PART II. OTHER INFORMATION

ITEM 1. 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. Material legal and administrative proceedings, which are discussed in Note 2 - Divestiture Transactions and Discontinued Operations, Note 3 - Rate and Regulatory Matters, Note 10 - Commitments and Contingencies, and Note 11 - Callaway Energy Center under Part I, Item 1, of this report or Note 2 - Rate and Regulatory Matters under Part II, Item 8, of the Form 10-K and incorporated herein by reference, include the following:

- the Illinois Pollution Control Board’s decision whether to grant a variance of the Illinois MPS requirements for the New AER energy centers to IPH, in connection with Ameren’s divestiture of New AER to IPH;
- Medina Valley’s request for FERC approval to sell the Elgin, Gibson City, and Grand Tower gas-fired energy centers to Rockland Capital;
- a wholesale customer’s lawsuit against Marketing Company alleging that certain assets related to the amended put option agreement may not be sold by Genco without their consent and that the impairment of assets recorded by Ameren (parent) in the fourth quarter of 2012, should reduce their billings;
- Ameren Illinois’ appeal of the ICC’s 2012 electric distribution rate orders in its initial and update IEIMA filings;
- a natural gas delivery service rate proceeding and an electric distribution formula update filing for Ameren Illinois pending before the ICC;
- FERC litigation to determine wholesale distribution revenues for five of Ameren Illinois’ wholesale customers;
- Entergy’s rehearing request of a May 2012 FERC order which required Entergy to refund to Ameren Missouri additional charges Ameren Missouri paid under an expired power purchase agreement;
- Ameren Illinois’ rehearing request of FERC’s July 2012 and June 2013 orders regarding the inclusion of acquisition premiums in Ameren Illinois’ transmission rates;
- ATXI's request for a certificate of public convenience and necessity and project approval from the ICC for the entire Illinois Rivers project;
- the EPA’s Clean Air Act-related litigation filed against Ameren Missouri and NSR investigations at Genco and AERG;
- remediation matters associated with former MGP and waste disposal sites of the Ameren Companies;
- litigation associated with the breach of the upper reservoir at Ameren Missouri’s Taum Sauk pumped-storage hydroelectric energy center;
- Ameren Illinois' receipt of tax liability notices relating to prior-period electric and natural gas municipal taxes; and
- asbestos-related litigation associated with Ameren, Ameren Missouri, and Ameren Illinois.

ITEM 1A. RISK FACTORS.

There have been no material changes to the risk factors disclosed in Part II, Item 1A, Risk Factors in the combined quarterly report on Form 10-Q for the quarterly period ended March 31, 2013, and in Part I, Item 1A, Risk Factors in the Form 10-K filed by Ameren, Ameren Missouri and Ameren Illinois with the SEC.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Ameren, Ameren Missouri, and Ameren Illinois did not purchase equity securities reportable under Item 703 of Regulation S-K during the period from July 1, 2013, to September 30, 2013.

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ITEM 6. EXHIBITS.

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:
Material Contracts			
10.1	Ameren	*Summary Sheet of Ameren Corporation Non-Management Director Compensation (revised on August 9, 2013 and effective as of August 12, 2013)	
10.2	Ameren Companies	*Revised Schedule I to Second Amended and Restated Change of Control Severance Plan, as amended	
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	
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	
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

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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.

* Compensatory plan or arrangement.
** Attached as Exhibit 101 to this report is the following financial information from Ameren’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013, formatted in XBRL (eXtensible Business Reporting Language): (i) the Consolidated Statement of Income for the three and nine months ended September 30, 2013, and 2012, (ii) the Consolidated Statement of Comprehensive Income for the three and nine months ended September 30, 2013, and 2012, (iii) the Consolidated Balance Sheet at September 30, 2013, and December 31, 2012, (iv) the Consolidated Statement of Cash Flows for the nine months ended September 30, 2013, and 2012, and (v) the Combined Notes to the Financial Statements for the nine months ended September 30, 2013.
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.

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SIGNATURES

Pursuant to the requirements of the Exchange Act, each registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. The signature for each undersigned company shall be deemed to relate only to matters having reference to such company or its subsidiaries.

AMEREN CORPORATION
(Registrant)

/s/ Martin J. Lyons, Jr.
Martin J. Lyons, Jr.
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

UNION ELECTRIC COMPANY
(Registrant)

/s/ Martin J. Lyons, Jr.
Martin J. Lyons, Jr.
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

AMEREN ILLINOIS COMPANY
(Registrant)

/s/ Martin J. Lyons, Jr.
Martin J. Lyons, Jr.
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)
Date: November 8, 2013

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