

AMEREN CORP
 Form 10-K
 March 03, 2014
Table of Contents

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
 FORM 10-K

(X) Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2013.

OR

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

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

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

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

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

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

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

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

Edgar Filing: AMEREN CORP - Form 10-K

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

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

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

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

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

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

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

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

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

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

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

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

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

As of June 28, 2013, Ameren Corporation had 242,634,671 shares of its \$0.01 par value common stock outstanding. The aggregate market value of these shares of common stock (based upon the closing price of the common stock on the New York Stock Exchange on June 28, 2013) held by nonaffiliates was \$8,356,338,069. The shares of common stock of the other registrants were held by Ameren Corporation as of June 28, 2013.

The number of shares outstanding of each registrant's classes of common stock as of January 31, 2014, was as follows:

Ameren Corporation	Common stock, \$0.01 par value per share: 242,634,671
Union Electric Company	Common stock, \$5 par value per share, held by Ameren

Edgar Filing: AMEREN CORP - Form 10-K

Corporation (parent company of the registrant):
102,123,834

Ameren Illinois Company

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

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement of Ameren Corporation and portions of the definitive information statements of Union Electric Company and Ameren Illinois Company for the 2014 annual meetings of shareholders are incorporated by reference into Part III of this Form 10-K.

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

Table of Contents

TABLE OF CONTENTS

	Page
<u>GLOSSARY OF TERMS AND ABBREVIATIONS</u>	<u>1</u>
<u>Forward-looking Statements</u>	<u>3</u>
PART I	
Item 1. <u>Business</u>	<u>4</u>
<u>General</u>	<u>4</u>
<u>Business Segments</u>	<u>5</u>
<u>Rates and Regulation</u>	<u>5</u>
<u>Transmission and Supply of Electric Power</u>	<u>9</u>
<u>Power Generation</u>	<u>10</u>
<u>Natural Gas Supply for Distribution</u>	<u>13</u>
<u>Industry Issues</u>	<u>13</u>
<u>Operating Statistics</u>	<u>14</u>
<u>Available Information</u>	<u>16</u>
Item 1A. <u>Risk Factors</u>	<u>16</u>
Item 1B. <u>Unresolved Staff Comments</u>	<u>23</u>
Item 2. <u>Properties</u>	<u>24</u>
Item 3. <u>Legal Proceedings</u>	<u>25</u>
Item 4. <u>Mine Safety Disclosures</u>	<u>25</u>
<u>Executive Officers of the Registrants (Item 401(b) of Regulation S-K)</u>	<u>25</u>
PART II	
Item 5. <u>Market for Registrants' Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities</u>	<u>28</u>
Item 6. <u>Selected Financial Data</u>	<u>30</u>
Item 7. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>31</u>
<u>Overview</u>	<u>31</u>
<u>Results of Operations</u>	<u>32</u>
<u>Liquidity and Capital Resources</u>	<u>47</u>
<u>Outlook</u>	<u>60</u>
<u>Regulatory Matters</u>	<u>62</u>
<u>Accounting Matters</u>	<u>63</u>
<u>Effects of Inflation and Changing Prices</u>	<u>65</u>
Item 7A. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>66</u>
Item 8. <u>Financial Statements and Supplementary Data</u>	<u>69</u>
<u>Selected Quarterly Information</u>	<u>155</u>
Item 9. <u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	<u>155</u>
Item 9A. <u>Controls and Procedures</u>	<u>156</u>
Item 9B. <u>Other Information</u>	<u>156</u>
PART III	
Item 10. <u>Directors, Executive Officers, and Corporate Governance</u>	<u>156</u>
Item 11. <u>Executive Compensation</u>	<u>157</u>
Item 12. <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	<u>157</u>
Item 13. <u>Certain Relationships and Related Transactions and Director Independence</u>	<u>158</u>
Item 14. <u>Principal Accounting Fees and Services</u>	<u>158</u>

PART IV

Item 15. Exhibits and Financial Statement Schedules

159

SIGNATURES

165

EXHIBIT INDEX

169

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

Table of Contents

GLOSSARY OF TERMS AND ABBREVIATIONS

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

2010 Illinois Credit Agreement - Ameren’s and Ameren Illinois’ \$800 million multiyear senior unsecured credit agreement, which was terminated on November 14, 2012.

2010 Missouri Credit Agreement - Ameren’s and Ameren Missouri’s \$800 million multiyear senior unsecured credit agreement, which was terminated on November 14, 2012.

2012 Credit Agreements - The 2012 Illinois Credit Agreement and the 2012 Missouri Credit Agreement, collectively.

2012 Illinois Credit Agreement - Ameren's and Ameren Illinois' \$1.1 billion multiyear senior unsecured credit agreement, which expires on November 14, 2017.

2012 Missouri Credit Agreement - Ameren's and Ameren Missouri's \$1 billion multiyear senior unsecured credit agreement, which expires on November 14, 2017.

AER - Ameren Energy Resources Company, LLC, an Ameren Corporation subsidiary that consisted of non-rate-regulated operations. On December 2, 2013, AER contributed substantially all of its assets and liabilities, including its ownership interests in Genco, AERG, and Marketing Company, to New AER. Medina Valley was distributed from AER to Ameren on March 14, 2013.

AERG - Ameren Energy Resources Generating Company, a former AER subsidiary that operated a merchant electric generation business in Illinois. On December 2, 2013, AERG was included in the divestiture of New AER to IPH.

After the divestiture of New AER was completed, AERG became Illinois Power Resources Generating, LLC.

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

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

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

Ameren Illinois Merger - On October 1, 2010, CILCO and IP merged with and into CIPS, with the surviving corporation renamed Ameren Illinois Company.

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

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

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

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

Missouri.

ARO - Asset retirement obligations.

ATXI - Ameren Transmission Company of Illinois, an Ameren Corporation subsidiary that is engaged in the construction and operation of electric transmission assets.

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

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

CAIR - Clean Air Interstate Rule.

Capacity factor - A percentage measure that indicates how much of an energy center's capacity was used during a specific period.

CCR - Coal combustion residuals.

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

CILCORP - CILCORP Inc., a former Ameren Corporation subsidiary that operated as a holding company for CILCO and its merchant generation subsidiary. On March 4, 2010, CILCORP merged with and into Ameren.

CIPS - Central Illinois Public Service Company, an Ameren Corporation subsidiary, renamed Ameren Illinois Company at the effective date of the Ameren Illinois Merger, which operates a rate-regulated electric and natural gas transmission and distribution business, all in Illinois.

CO₂ - Carbon dioxide.

COL - Nuclear energy center combined construction and operating license.

Cole County Circuit Court - Circuit Court of Cole County, Missouri.

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

CSAPR - Cross-State Air Pollution Rule.

CT - Combustion turbine electric energy center used primarily for peaking capacity.

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

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

Dekatherm - One million Btus of natural gas.

Dynegy - Dynegy Inc.

EEl - Electric Energy, Inc., an 80%-owned Genco subsidiary that operates merchant electric generation energy centers and FERC-regulated transmission facilities in Illinois. On December 2, 2013, Genco's ownership interest in EEI was included in the divestiture of New AER to IPH.

Entergy - Entergy Arkansas, Inc.

EPA - Environmental Protection Agency, a United States

Table of Contents

government agency.

Equivalent availability factor - A measure that indicates the percentage of time an energy center was available for service during a period.

ERISA - Employee Retirement Income Security Act of 1974, as amended.

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

FAC - Fuel adjustment clause, a fuel and purchased power cost recovery mechanism that allows Ameren Missouri to recover, 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 sales revenues.

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

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

Fitch - Fitch Ratings, a credit rating agency.

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

GAAP - Generally accepted accounting principles in the United States of America.

Genco - Ameren Energy Generating Company, a former AER subsidiary that operated a merchant electric generation business in Illinois and holds an 80% ownership interest in EEI. On December 2, 2013, Genco was included in the divestiture of New AER to IPH. After the New AER divestiture was completed, Genco became Illinois Power Generating Company.

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

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

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

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

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

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

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

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

ISRS - Infrastructure system replacement surcharge, which is a cost recovery mechanism that allows Ameren Missouri to recover natural gas infrastructure replacement costs from utility customers without a traditional rate proceeding.

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

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

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

Marketing Company - Ameren Energy Marketing Company, a former AER subsidiary that marketed power for Genco, AERG, and EEI. Marketing Company was included in the divestiture of New AER to IPH on December 2, 2013. After the divestiture of New AER was completed, Marketing Company became Illinois Power Marketing Company.

MATS - Mercury and Air Toxics Standards.

Medina Valley - AmerenEnergy Medina Valley Cogen, LLC, an Ameren Corporation subsidiary. Previously, this company owned a 40-megawatt natural gas-fired electric energy center that was sold in February 2012. This company was distributed from AER to Ameren on March 14, 2013.

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

Megawatthour or MWh - One thousand kilowatthours.

Merchant Generation - A financial reporting segment that prior to the divestiture of New AER to IPH on December 2, 2013, consisted primarily of the operations of AER, including Genco, AERG, Marketing Company and, through March 13, 2013, Medina Valley.

MGP - Manufactured gas plant.

MIEC - Missouri Industrial Energy Consumers.

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

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

Mmbtu - One million Btus.

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

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

MoOPC - Missouri Office of Public Counsel.

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

MPS - Multi-Pollutant Standard, a compliance alternative under Illinois law covering reductions in emissions of SO₂, NO_x, and mercury, which Genco, EEI, and AERG elected in 2006.

MTM - Mark-to-market.

MW - Megawatt.

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

Table of Contents

NERC - North American Electric Reliability Corporation.

New AER - New Ameren Energy Resources Generating Company, LLC, a limited liability company formed as a direct wholly owned subsidiary of AER. New AER, acquired by IPH on December 2, 2013, included substantially all of the assets and liabilities of AER, except for certain assets and liabilities retained by Ameren. After Ameren's divestiture of New AER to IPH was completed, this entity became Illinois Power Resources, LLC.

NO₂ - Nitrogen dioxide.

NO_x - Nitrogen oxides.

Noranda - Noranda Aluminum, Inc.

NPNS - Normal purchases and normal sales.

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

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

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

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

NYMEX - New York Mercantile Exchange.

NYSE - New York Stock Exchange, Inc.

OATT - Open Access Transmission Tariff.

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

Off-system sales revenues - Revenues from other than native load sales, including wholesale sales beginning with the July 31, 2011 effective date of the MoPSC's 2011 electric rate order.

OTC - Over-the-counter.

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

PJM - PJM Interconnection LLC.

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

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

Regulatory lag - The effect of adjustments to retail electric and natural gas rates being based on historic cost and sales volume levels. Rate increase requests, in traditional rate case proceedings, can take up to 11 months to be acted upon by the MoPSC and the ICC. As a result, revenue increases authorized by regulators will lag behind changing costs and sales volume levels when based on historical periods.

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

RFP - Request for proposal.

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

RTO - Regional transmission organization.

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

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

SERC - SERC Reliability Corporation, one of the regional electric reliability councils organized for coordinating the planning and

operation of the nation's bulk power supply.

SO₂ - Sulfur dioxide.

Stoddard County Circuit Court - Circuit Court of Stoddard County, Missouri.

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

Westinghouse - Westinghouse Electric Company.

FORWARD-LOOKING STATEMENTS

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

regulatory, judicial, or legislative actions, including changes in regulatory policies and ratemaking determinations, such as the complaint cases filed by Noranda and 37 residential customers with the MoPSC in February 2014; the outcome of Ameren Illinois' appeal of the ICC's electric rate order issued in December 2013; Ameren Illinois' request for rehearing of a July 2012 FERC order regarding the inclusion of acquisition premiums in its transmission rates; and future regulatory, judicial, or legislative actions that seek to change regulatory recovery mechanisms;

the effect of Ameren Illinois participating in a performance-based formula ratemaking process under the IEIMA, including the direct relationship between Ameren Illinois' return on common equity and the 30-year United States Treasury bond yields, the related financial commitments required by the IEIMA, and the resulting uncertain impact on the financial condition, results of operations, and liquidity of Ameren Illinois;

the effects of Ameren Illinois' expected participation, beginning in 2015, in the regulatory framework provided by the state of Illinois' Natural Gas Consumer, Safety and Reliability Act, which allows for the use of a rider to recover costs of certain natural gas infrastructure investments made between rate cases;

the effects of, or changes to, the Illinois power procurement process;

the effects of increased competition in the future due to,

Table of Contents

among other things, deregulation of certain aspects of our business at either the state or federal levels and the implementation of deregulation;

- changes in laws and other governmental actions, including monetary, fiscal, and tax policies;
- the effects on demand for our services resulting from technological advances, including advances in energy efficiency and distributed generation sources, which generate electricity at the site of consumption;
- increasing capital expenditure and operating expense requirements and our ability to timely recover these costs;
- the cost and availability of fuel such as coal, natural gas, and enriched uranium used to produce electricity; the cost and availability of purchased power and natural gas for distribution; and the level and volatility of future market prices for such commodities, including our ability to recover the costs for such commodities;
- the effectiveness of our risk management strategies and the use of financial and derivative instruments;
- business and economic conditions, including their impact on interest rates, bad debt expense, and demand for our products;
- disruptions of the capital markets, deterioration in credit metrics of the Ameren Companies, or other events that may make the Ameren Companies' access to necessary capital, including short-term credit and liquidity, impossible, more difficult, or more costly;
- our assessment of our liquidity;
- the impact of the adoption of new accounting guidance and the application of appropriate technical accounting rules and guidance;
- actions of credit rating agencies and the effects of such actions;
- the impact of weather conditions and other natural phenomena on us and our customers;
- the impact of system outages;
- generation, transmission, and distribution asset construction, installation, performance, and cost recovery;
 - the effects of our increasing investment in electric transmission projects and uncertainty as to whether we will achieve our expected returns in a timely fashion, if at all;
- the extent to which Ameren Missouri prevails in its claims

against insurers in connection with its Taum Sauk pumped-storage hydroelectric energy center incident;

- the extent to which Ameren Missouri is permitted by its regulators to recover in rates the investments it made in connection with additional nuclear generation at its Callaway energy center;
- operation of Ameren Missouri's Callaway energy center, including planned and unplanned outages, and decommissioning costs;
- the effects of strategic initiatives, including mergers, acquisitions and divestitures, and any related tax implications;
- the impact of current environmental regulations on utilities and power generating companies and new, more stringent or changing requirements, including those related to greenhouse gases, other emissions and discharges, cooling water intake structures, CCR, and energy efficiency, that are enacted over time and that could limit or terminate the operation of certain of our energy centers, increase our costs, result in an impairment of our assets, result in sales of our assets, reduce our customers' demand for electricity or natural gas, or otherwise have a negative financial effect;
- the impact of complying with renewable energy portfolio requirements in Missouri;
- labor disputes, workforce reductions, future wage and employee benefits costs, including changes in discount rates and returns on benefit plan assets;
- the inability of our counterparties to meet their obligations with respect to contracts, credit agreements, and financial instruments;
- the cost and availability of transmission capacity for the energy generated by Ameren's and Ameren Missouri's energy centers or required to satisfy energy sales made by Ameren or Ameren Missouri;
- the inability of Dynegy and IPH to satisfy their indemnity and other obligations to Ameren in connection with the divestiture of New AER to IPH;
- legal and administrative proceedings; and
- acts of sabotage, war, terrorism, cyber attacks or intentionally disruptive acts.

Given these uncertainties, undue reliance should not be placed on these forward-looking statements. Except to the extent required by the federal securities laws, we undertake no obligation to update or revise publicly any forward-looking statements to reflect new information or future events.

PART I

ITEM 1. BUSINESS

GENERAL

Ameren, headquartered in St. Louis, Missouri, is a public utility holding company under PUHCA 2005, administered by FERC. Ameren was formed in 1997 by the merger of Ameren Missouri and CIPSCO Inc. Ameren acquired CILCORP in 2003

and IP in 2004. Ameren's primary assets are its equity interests in its subsidiaries, including Ameren Missouri and Ameren Illinois. Ameren's subsidiaries are separate, independent legal entities with separate businesses, assets, and liabilities. Dividends on Ameren's common stock and the payment of other expenses by Ameren depend on distributions made to it by its subsidiaries.

Table of Contents

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

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

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

Ameren has various other subsidiaries responsible for activities such as the provision of shared services. Ameren also has a subsidiary, ATXI, that operates a FERC rate-regulated electric transmission business and is developing the Illinois Rivers project. The Illinois Rivers project is a MISO-approved project to build a 345-kilovolt line from western Indiana across the state of Illinois to eastern Missouri at an estimated cost of \$1.1 billion.

On March 14, 2013, Ameren entered into a transaction agreement to divest New AER to IPH. On December 2, 2013, Ameren completed the divestiture of New AER to IPH. On January 31, 2014, Medina Valley completed its sale of the Elgin, Gibson City, and Grand Tower gas-fired energy centers to Rockland Capital. See Note 16 – Divestiture Transactions and Discontinued Operations under Part II, Item 8, of this report for additional information.

As a result of the transaction agreement with IPH and Ameren's plan to sell its Elgin, Gibson City, and Grand Tower gas-fired energy centers, Ameren determined that New AER and the gas-fired energy centers qualified for discontinued operations presentation beginning March 14, 2013. In addition, as of December 2, 2013, Ameren abandoned the Meredosia and Hutsonville energy centers upon the completion of the divestiture of New AER to IPH. Ameren is prohibited from operating these energy centers through December 31, 2020, as a provision of the Illinois Pollution Control Board's November 2013 order granting IPH a variance of the MPS. As a result, Ameren determined that the Meredosia and Hutsonville energy centers qualified for discontinued operations presentation as of December 2, 2013. The Meredosia and Hutsonville energy centers ceased operations at December 31, 2011, and therefore 2011 was the last year those energy centers had a material effect on Ameren's consolidated financial statements. As a result of these events, Ameren has segregated New AER's and the Elgin, Gibson City, Grand Tower, Meredosia, and Hutsonville energy centers' operating results, assets, and liabilities and presented them separately as discontinued operations for all periods presented in this report. Unless otherwise stated, the following sections within Part I, Item 1, of this report exclude discontinued operations for all periods presented. See Note 16 – Divestiture Transactions and Discontinued Operations under Part II, Item 8, of this report for additional information regarding that presentation.

The following table presents our total employees at December 31, 2013:

Ameren Missouri	3,932
Ameren Illinois	3,133
Ameren Services and Other	1,462
Ameren	8,527

As of January 1, 2014, the IBEW, the IUOE, the LIUNA, and the UA labor unions collectively represented about 56% of Ameren's total employees. They represented 64% of the employees at Ameren Missouri and 61% at Ameren Illinois. The collective bargaining agreements have two- to six-year terms, and expire between 2015 and 2017.

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

BUSINESS SEGMENTS

Ameren has two reportable segments: Ameren Missouri and Ameren Illinois. See Note 17 – Segment Information under Part II, Item 8, of this report for additional information on reporting segments.

RATES AND REGULATION**Rates**

The rates that Ameren Missouri, Ameren Illinois and ATXI are allowed to charge for their utility services significantly influence the results of operations, financial position, and liquidity of these companies and Ameren. The electric and natural gas utility industry is highly regulated. The utility rates charged to customers are determined, in large part, by governmental entities, including the MoPSC, the ICC, and FERC. Decisions by these entities are

influenced by many factors, including the cost of providing service, the prudence of expenditures, the quality of service, regulatory staff knowledge and experience, customer intervention, economic conditions, public policy, and social and political views. Decisions made by these governmental entities regarding rates are largely outside of our control. These decisions, as well as the regulatory lag involved in filing and getting new rates approved, could have a material impact on the results of operations, financial position, and liquidity of Ameren, Ameren Missouri and Ameren Illinois. The extent of the regulatory lag varies for each of Ameren's electric and natural gas jurisdictions, with our FERC-regulated electric jurisdictions experiencing the least amount of regulatory lag. The effects of regulatory lag are mitigated through a variety of means including the use of a future test year, the implementation of trackers and riders, the deferral of depreciation for assets not yet included in rate base, and by regulatory frameworks that include annual revenue requirement reconciliations.

Table of Contents

The ICC regulates rates and other matters for Ameren Illinois and the ICC regulates non-rate utility matters for ATXI. ATXI does not have retail distribution customers, and therefore the ICC does not have authority to regulate its rates. The MoPSC

regulates rates and other matters for Ameren Missouri. FERC regulates Ameren Missouri, Ameren Illinois and ATXI as to their ability to charge market-based rates for the wholesale sale and transmission of energy in interstate commerce and various other matters discussed below under General Regulatory Matters.

The following table summarizes, by rate jurisdiction, the rate orders in effect for customer billings for each of Ameren's rate-regulated utilities as of January 1, 2014.

	Regulator	Allowed Return on Equity	Percent of Common Equity	Rate Base (in billions)	Portion of Ameren's 2013 Operating Revenues(a)
Ameren Missouri					
Electric service ^{(b)(c)}	MoPSC	9.8%	52.3%	\$6.8	58%
Natural gas delivery service ^(d)	MoPSC	(e)	52.9%	\$0.2 ^(e)	3%
Ameren Illinois					
Electric distribution delivery service ^(f)	ICC	8.7%	51.0%	\$2.0	23%
Natural gas delivery service ^(g)	ICC	9.1%	51.7%	\$1.1	14%
Electric transmission delivery service ^(h)	FERC	12.38%	55.2%	\$0.7	2%
ATXI					
Electric transmission delivery service ^(h)	FERC	12.38%	56.0%	\$0.2	(i)

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

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

(c) Based on MoPSC's December 2012 rate order, which became effective on January 2, 2013.

(d) Based on MoPSC's January 2011 rate order, which became effective on February 20, 2011.

(e) Ameren Missouri's last natural gas rate order did not specify the allowed return on equity or rate base.

Based on the ICC's December 2013 rate order, which became effective on January 1, 2014. The December 2013 rate order was based on 2012 recoverable costs, expected net plant additions for 2013, and the monthly yields

(f) during 2012 of the 30-year United States treasury bonds plus 580 basis points. Ameren Illinois' 2014 electric distribution delivery service revenues will be based on its 2014 actual recoverable costs, rate base, and return on common equity, as calculated under the IEIMA's performance-based formula ratemaking framework.

(g) Based on the ICC's December 2013 rate order, which became effective on January 1, 2014. The rate order was based on a 2014 future test year.

(h) Transmission rates are updated and become effective each January using a company-specific, forward-looking rate formula framework, which is based on that year's forecasted information.

(i) Less than 1%.

Ameren Missouri
Electric

Ameren Missouri's electric operating revenues are subject to regulation by the MoPSC. In December 2012, the MoPSC issued an order approving rates for electric service based on a 9.8% return on equity, a capital structure composed of 52.3% common equity, and a rate base of \$6.8 billion. These rates became effective on January 2, 2013.

If certain criteria are met, Ameren Missouri's electric rates may be adjusted without a traditional rate proceeding. The FAC permits Ameren Missouri to recover, through customer rates, 95% of changes in net energy costs greater than or less than the amount set in base rates without a traditional rate proceeding, subject to prudence reviews. Net energy cost includes fuel, emission allowances, purchased power costs, certain fuel additives, transmission costs and revenues, and MISO costs and revenues, net of off-system sales revenues. Similarly, all of Ameren Missouri's MEEIA costs, including energy efficiency program costs, projected lost revenues, and potential incentive awards, are recovered through a rider that may be adjusted without a traditional rate proceeding.

In addition to the FAC and the MEEIA recovery

mechanisms, Ameren Missouri employs other cost recovery mechanisms including a vegetation management and infrastructure inspection cost tracker, a pension and postretirement benefit cost tracker, an uncertain tax position tracker, a renewable energy standards cost tracker, solar rebate program tracker, and a storm cost tracker. Each of these trackers allows Ameren Missouri to record the difference between the level of incurred costs under GAAP and the level of such costs built into rates as a regulatory asset or regulatory liability, which will be included in rates in a future rate order.

FERC regulates the rates charged and the terms and conditions for electric transmission services. Because Ameren Missouri is a member of MISO, its transmission rate is calculated in accordance with the MISO OATT. The transmission rate is updated in June of each year; it is based on Ameren Missouri's filings with FERC. This rate is not directly charged to Missouri retail customers, because in Missouri the MoPSC includes transmission-related costs and revenues in setting bundled retail rates. As discussed above, Ameren Missouri transmission revenues, as well as certain transmission costs paid to MISO for transmission services, are included in the FAC.

Natural Gas

Ameren Missouri's natural gas operating revenues are subject to regulation by the MoPSC. The last natural gas delivery

Table of Contents

service rate order was issued by the MoPSC in January 2011.

If certain criteria are met, Ameren Missouri's natural gas rates may be adjusted without a traditional rate proceeding. PGA clauses permit prudently incurred natural gas costs to be passed directly to customers. The ISRS also permits certain prudently incurred natural gas infrastructure replacement costs to be recovered from customers on a more timely basis between rate cases. The return on equity to be used by Ameren Missouri for purposes of the ISRS tariff filing is 10%. An ISRS tariff was approved and became effective in October 2013 for the recovery of eligible infrastructure system replacement investments made from January 2011 through May 2013, which resulted in a \$1 million annual increase in rates.

For additional information on Missouri rate matters, see Results of Operations and Outlook in Management's Discussion and Analysis of Financial Condition and Results of Operations under Part II, Item 7, Quantitative and Qualitative Disclosures About Market Risk under Part II, Item 7A, and Note 2 – Rate and Regulatory Matters, and Note 15 – Commitments and Contingencies under Part II, Item 8, of this report.

Ameren Illinois

Electric

Ameren Illinois' electric operating revenues are subject to either ICC or FERC regulation. Ameren Illinois' electric distribution delivery service is regulated by the ICC, while its electric transmission delivery service is regulated by FERC. In 2013, Ameren Illinois' electric distribution delivery service comprised 90% of its total electric operating revenues, with the remainder of its electric operating revenues related to electric transmission delivery service.

Under Illinois law, all electric customers in Illinois may choose their own electric energy provider. However, Ameren Illinois is required to serve as the provider of last resort (POLR) for electric customers within its territory who have not chosen an alternative retail electric supplier. Ameren Illinois' obligation to provide POLR electric service varies by customer size. Ameren Illinois is not required to offer fixed-priced electric service to customers with electric demands of 400 kilowatts or greater, as the market for service to this group of customers has been declared competitive. Power and related procurement costs incurred by Ameren Illinois are passed directly to its customers through a cost recovery mechanism.

Ameren Illinois participates in the performance-based formula ratemaking process established pursuant to the IEIMA. The IEIMA was designed to provide for the recovery of actual costs of electric delivery service that are prudently incurred and to reflect the utility's actual regulated capital structure through a formula for calculating the return on equity component of the cost of capital. The return on equity component of the formula rate is equal to the average for the calendar year of the monthly yields of 30-year United States treasury bonds plus 580 basis points. Ameren Illinois' actual return on equity relating to electric delivery service is subject to a collar adjustment on earnings in excess of

50 basis points greater than or less than its allowed return. The IEIMA provides for an annual reconciliation of the revenue requirement necessary to reflect the actual costs incurred in a given year with the revenue requirement in effect for that year, including an allowed return on equity. This annual revenue reconciliation, along with the collar adjustment, if necessary, will be collected from or refunded to customers in a subsequent year.

Ameren Illinois is also subject to performance standards under the IEIMA. Failure to achieve the standards would result in a reduction in the company's allowed return on equity calculated under the formula. The performance standards include improvements in service reliability to reduce both the frequency and duration of outages, reduction in the number of estimated bills, reduction of consumption on inactive meters, and a reduction in uncollectible accounts expense. The IEIMA provides for return on equity penalties totaling up to 30 basis points in 2013 through 2015, 34 basis points in 2016 through 2018, and 38 basis points in 2019 through 2022 if the performance standards are not met. The formula ratemaking process is effective until the end of 2017, but could be extended by the Illinois General Assembly for an additional five years. The formula ratemaking process would also terminate if the average residential rate were to increase by more than 2.5% annually from June 2011 through May 2014. The average residential rate includes generation service, which is outside of Ameren Illinois' control, as Ameren Illinois is required to purchase all of its power through procurement processes administered by the IPA. Ameren Illinois does not expect the annual increase in its average residential rate to exceed 2.5% through May 2014.

Between 2012 and 2021, Ameren Illinois is required, pursuant to the IEIMA, to invest \$625 million in capital projects incremental to Ameren Illinois' average electric delivery service capital projects for calendar years 2008 through 2010 to modernize its distribution system. Through 2013, Ameren Illinois invested \$61 million in IEIMA capital projects toward its \$625 million requirement. Such investments are expected to encourage economic development and to create an estimated 450 additional jobs within Illinois. Ameren Illinois is subject to monetary penalties if 450 additional jobs are not created during the peak program year.

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

Because Ameren Illinois is a member of MISO, its transmission rate is calculated in accordance with the MISO OATT. Currently, the FERC-allowed return on common equity in the ratemaking formula for MISO transmission owners is 12.38%. Ameren Illinois has received FERC approval to use a company-specific, forward-looking rate formula framework in setting its transmission rates. These forward-looking rates are updated each January with forecasted information, with a subsequent reconciliation during the year to adjust for the actual revenue requirement and actual billed revenues, which will be used to

Table of Contents

adjust billing rates in a subsequent year. In Illinois, the AMIL pricing zone rate is charged directly to wholesale customers and alternative retail electric suppliers, which serve unbundled retail load. For Ameren Illinois retail customers who have not chosen an alternative retail electric supplier, the AMIL transmission rate, and other MISO-related costs are collected through a rider mechanism in Ameren Illinois' retail distribution tariffs.

Natural Gas

Ameren Illinois' natural gas operating revenues are subject to regulation by the ICC.

In December 2013, the ICC issued a rate order that approved an increase in revenues for natural gas delivery service of \$32 million. The revenue increase was based on a 9.1% return on equity, a capital structure composed of 51.7% common equity, and a rate base of \$1.1 billion. The rate order was based on a 2014 future test year. The rate changes became effective January 1, 2014. Ameren Illinois expects to file an appeal of the ICC's order to the Appellate Court in March 2014.

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

In July 2013, Illinois enacted the Natural Gas Consumer, Safety and Reliability Act, which encourages Illinois natural gas utilities to accelerate modernization of the state's natural gas infrastructure and provides additional ICC oversight of natural gas utility performance. The law allows natural gas utilities the option to file for, and requires the ICC to approve, a rate rider mechanism to recover costs of certain natural gas infrastructure investments made between rate cases. The law does not require a minimum level of investment. Ameren Illinois expects to begin including investments under this regulatory framework in 2015. Ameren Illinois' decision to accelerate modernization of its natural gas infrastructure under this regulatory framework is dependent upon multiple considerations, including the allowed return on equity under this regulatory framework compared with other Ameren and Ameren Illinois investment options.

ATXI

Similar to Ameren Illinois, ATXI is a member of MISO, and its transmission rate is calculated in accordance with the MISO OATT. Currently, the FERC-allowed return on common equity in the ratemaking formula for MISO transmission owners is 12.38%. ATXI has received FERC approval to use a company-specific, forward-looking rate formula framework in setting its transmission rates. These forward-looking rates are updated each January with forecasted information, with a subsequent reconciliation during the year to adjust for the actual revenue requirement and actual billed revenues, which will be used to adjust billing rates in a subsequent year. Additionally, FERC has approved transmission rate incentives relating to the three MISO-approved

multi-value projects discussed below, which allow construction work in progress to be included in rate base, thereby improving cash flows.

The three MISO-approved multi-value projects being developed by ATXI are the Illinois Rivers, Spoon River, and Mark Twain projects. The first project, Illinois Rivers, involves the construction of a 345-kilovolt line from western Indiana across the state of Illinois to eastern Missouri. ATXI obtained a certificate of public convenience and necessity and project approval from the ICC for the entire Illinois Rivers project. A full range of construction activities for the Illinois Rivers project is scheduled 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. These two projects are expected to be completed in 2018. The total investment in these three projects is expected to be more than \$1.4 billion through 2019.

For additional information on Illinois rate matters, see Results of Operations and Outlook in Management's Discussion and Analysis of Financial Condition and Results of Operations under Part II, Item 7, Quantitative and Qualitative Disclosures About Market Risk under Part II, Item 7A, and Note 2 – Rate and Regulatory Matters and Note 15 – Commitments and Contingencies under Part II, Item 8, of this report.

General Regulatory Matters

Ameren Missouri and Ameren Illinois must receive FERC approval to enter into various transactions, such as issuing short-term debt securities and conducting certain acquisitions, mergers, and consolidations involving electric utility holding companies with a value in excess of \$10 million. In addition, these Ameren utilities must receive authorization from the applicable state public utility regulatory agency to issue stock and long-term debt securities (with maturities of more than 12 months) and to conduct mergers, affiliate transactions, and various other activities. Ameren Missouri, Ameren Illinois and ATXI are also subject to mandatory reliability standards, including cybersecurity standards adopted by FERC, to ensure the reliability of the bulk power electric system. These standards are developed and enforced by NERC pursuant to authority given to it by FERC. If Ameren or its subsidiaries were found not to be in compliance with any of these mandatory reliability standards, they could incur substantial monetary penalties and other sanctions.

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

Operation of Ameren Missouri's Callaway energy center is

Table of Contents

subject to regulation by the NRC. Its facility operating license expires in October 2024. In December 2011, Ameren Missouri submitted a license extension application to the NRC to extend the energy center's operating license to 2044. There is no date by which the NRC must act on this relicensing request. Ameren Missouri's Osage hydroelectric energy center and Ameren Missouri's Taum Sauk pumped-storage hydroelectric energy center, as licensed projects under the Federal Power Act, are subject to FERC regulations affecting, among other things, the general operation and maintenance of the projects. The license for Ameren Missouri's Osage hydroelectric energy center expires in March 2047. In June 2008, Ameren Missouri filed a relicensing application with FERC to operate its Taum Sauk pumped-storage hydroelectric energy center for another 40 years. The existing FERC license expired on June 30, 2010. In July 2010, Ameren Missouri received a license extension that allows Taum Sauk to continue operations until FERC issues a new license. FERC is reviewing the relicensing application. A FERC order is expected in 2014. Ameren Missouri cannot predict the ultimate outcome of the order. Ameren Missouri's Keokuk energy center and its dam in the Mississippi River between Hamilton, Illinois, and Keokuk, Iowa, are operated under authority granted by an Act of Congress in 1905.

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

Environmental Matters

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

The EPA is developing environmental regulations that will have a significant impact on the electric utility industry. Over time, compliance with these regulations could be particularly costly for certain companies, including Ameren Missouri, that operate coal-fired energy centers. Significant new rules proposed or promulgated include the regulation of CO₂ emissions from new energy centers; revised national ambient air quality standards for ozone, fine particulates, SO₂, and NO_x emissions; the CSAPR, which would have required further reductions of SO₂ emissions and NO_x emissions from energy centers; a regulation governing

management of CCR and coal ash impoundments; the MATS, which require reduction of emissions of mercury, toxic metals, and acid gases from energy centers; revised NSPS for particulate matter, SO₂, and NO_x emissions from new sources; new effluent standards applicable to waste water discharges from energy centers and new regulations under the Clean Water Act that could require significant capital expenditures, such as modifications to water intake structures or new cooling towers at our energy centers. The EPA is expected to propose CO₂ standards for existing fossil fuel-fired electric generation units in the future. These new and proposed regulations, if adopted, may be challenged through litigation, so their ultimate implementation, as well as the timing of any such implementation, is uncertain. Although many details of these future regulations are unknown, the combined effects of the new and proposed environmental regulations may result in significant capital expenditures and increased operating costs over the next five to ten years for Ameren and Ameren Missouri. Compliance with these environmental laws and regulations could be prohibitively expensive or could result in the closure or alteration of the operation of some of our energy centers. Ameren and Ameren Missouri would expect these costs to be recoverable through rates, but the nature and timing of costs, as well as the applicable regulatory framework, could result in regulatory lag.

For additional discussion of environmental matters, including NO_x, SO₂, and mercury emission reduction requirements, remediation efforts, and a discussion of the EPA's allegations of violations of the Clean Air Act and Missouri law in connection with projects at Ameren Missouri's Rush Island energy center, see Liquidity and Capital Resources in Management's Discussion and Analysis of Financial Condition and Results of Operations under Part II,

Item 7, and Note 15 – Commitments and Contingencies under Part II, Item 8, of this report.

TRANSMISSION AND SUPPLY OF ELECTRIC POWER

Ameren owns an integrated transmission system that comprises the transmission assets of Ameren Missouri, Ameren Illinois and ATXI. Ameren also operates two balancing authority areas, AMMO (which includes Ameren Missouri's customers), and AMIL (which includes Ameren Illinois' customers). During 2013, the peak demand was 8,146 megawatts in AMMO and 8,899 megawatts in AMIL. The Ameren transmission system directly connects with 15 other balancing authority areas for the exchange of electric energy.

Ameren Missouri, Ameren Illinois and ATXI are transmission-owning members of MISO. Ameren Missouri is authorized by the MoPSC to participate in MISO, subject to certain conditions, through May 2016, including the condition that Ameren Missouri later file a study with the MoPSC that evaluates the costs and benefits of Ameren Missouri's continued participation in MISO, as it has periodically done since its MISO participation began in 2003. The next study is required to be filed with the MoPSC in November 2015.

The Ameren Companies are members of SERC. SERC is responsible for the bulk electric power supply system in all or

Table of Contents

portions of Missouri, Illinois, Arkansas, Kentucky, Tennessee, North Carolina, South Carolina, Georgia, Mississippi, Alabama, Louisiana, Virginia, Florida, Oklahoma, Iowa, and Texas. As a result of the Energy Policy Act of 2005, owners and operators of the bulk electric power system are subject to mandatory reliability standards promulgated by NERC and its regional entities, such as SERC, which are all enforced by FERC. The Ameren Companies must comply with these standards, which are in place to ensure the reliability of the bulk electric power system.

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

Ameren Missouri

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

Ameren Missouri continues to evaluate its longer-term needs for new baseload, including nuclear and peaking electric generation capacity. See Energy Efficiency in this section for information on Ameren Missouri's energy efficiency programs and associated cost recovery mechanisms. The potential need for new energy center construction is dependent on several key factors, including continuation of energy efficiency programs beyond 2015, load growth, customer participation in energy efficiency programs, and the potential for more stringent environmental regulation of coal-fired energy centers, which could lead to the retirement of current baseload assets or alterations in the manner in which those assets operate. Because of the significant time required to plan, acquire permits for, and build a baseload energy center, Ameren Missouri continues to study future alternatives and is taking steps to preserve options to meet future demand. These steps include evaluating the potential for further energy efficiency programs and evaluating potential sites for natural gas-fired generation. Ameren Missouri

is also exploring options to expand renewable generation and further diversify its generation portfolio. Ameren Missouri's next Integrated Resource Plan filing with the MoPSC is due in October 2014.

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

Ameren Illinois

Any electric supply purchased by Ameren Illinois for its retail customers comes either through an annual procurement process conducted by the IPA or through markets operated by MISO. The power and related procurement costs incurred by Ameren Illinois are passed directly to its customers through a cost recovery mechanism.

The IPA administers an RFP process that procures Ameren Illinois' expected supply obligation. Since the RFP process began in 2009, the ICC has approved the outcomes of multiple electric power procurement RFPs for energy, capacity, and renewable energy credits covering different time periods.

Under Illinois law, transmission and distribution service rates are regulated, while electric customers are allowed to purchase power from an alternative retail electric supplier. At December 31, 2013, approximately 768,000 retail customers representing approximately 72% of Ameren Illinois' annual retail kilowatthour sales had elected to purchase their electricity from alternative retail electric suppliers. Customers who receive electricity from alternative retail electric suppliers continue to pay a delivery charge to Ameren Illinois for the distribution services they receive from Ameren Illinois.

See Note 2 – Rate and Regulatory Matters, Note 14 – Related Party Transactions and Note 15 – Commitments and Contingencies under Part II, Item 8, of this report for additional information on power procurement in Illinois.

POWER GENERATION

The following table presents the source of electric generation, excluding purchased power, for the years ended December 31, 2013, 2012, and 2011:

	Coal	Nuclear	Natural Gas	Renewables ^(a)	Oil
Ameren and Ameren Missouri:					
2013	77	% 19	% (b)	3	% (b)

Edgar Filing: AMEREN CORP - Form 10-K

2012	73	24	1	2	(b)
2011	77	19	1	3	(b)

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

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

10

Table of Contents

The following table presents the cost of fuels for electric generation for the years ended December 31, 2013, 2012, and 2011:

Cost of Fuels (dollars per mmbtu)	2013	2012	2011
Ameren and Ameren Missouri:			
Coal ^(a)	\$2.050	\$1.925	\$1.733
Nuclear	0.942	0.964	0.750
Natural gas ^(b)	7.907	4.517	5.873
Weighted average – all fuels ^(c)	\$1.874	\$1.743	\$1.610

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

(b) Represents the cost of natural gas and firm and variable costs for transportation, storage, balancing, and fuel losses for delivery to the energy center. In addition, the fixed costs for firm transportation and firm storage capacity are included in the calculation of fuel cost for the energy centers.

(c) Represents all costs for fuels used in our energy centers, to the extent applicable, including coal, nuclear, natural gas, methane gas, oil, propane, tire chips, paint products, and handling. Methane gas, oil, propane, tire chips, and paint products are not individually listed in this table because their use is minimal.

Coal

Ameren Missouri has agreements in place to purchase a portion of the coal it needs and to transport it to energy centers through 2019. Ameren Missouri expects to enter into additional contracts to purchase coal from time to time. Coal supply agreements for Ameren Missouri have terms of up to six years, and expire between 2014 and 2017. Ameren Missouri has an ongoing need for coal to serve its native load customers, so it pursues a price-hedging strategy consistent with this requirement. Ameren Missouri burned 19 million tons of coal in 2013. See Part II, Item 7A – Quantitative and Qualitative Disclosures About Market Risk of this report for additional information about coal supply contracts.

About 98% of Ameren Missouri's coal is purchased from the Powder River Basin in Wyoming. The remaining coal is typically purchased from the Illinois Basin. Inventory may be adjusted because of generation levels or uncertainties of supply due to potential work stoppages, delays in coal deliveries, equipment breakdowns, and other factors. In the past, deliveries from the Powder River Basin have occasionally been restricted because of rail maintenance, weather, and derailments. As of December 31, 2013, coal inventories for Ameren Missouri were about 20% below targeted levels due to flooding and weather-related delivery delays. Disruptions in coal deliveries could cause Ameren Missouri to pursue a strategy that could include reducing sales of power during low-margin periods, buying higher-cost fuels to generate required electricity, and purchasing power from other sources.

Nuclear

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

Fuel assemblies for the 2014 fall refueling at Ameren Missouri's Callaway energy center are scheduled for manufacture and delivery to the energy center during the period May to July 2014. Ameren Missouri also has agreements or inventories to

price-hedge approximately 100%, 71%, and 60% of Callaway's 2014, 2016 and 2017 refueling requirements, respectively. Ameren Missouri has uranium (concentrate and hexafluoride) inventories and supply contracts sufficient to meet all of its uranium and conversion requirements through at least 2018. Ameren Missouri has enriched uranium inventories and enrichment supply contracts sufficient to satisfy enrichment requirements through at least 2018. Fuel fabrication services are under contract through 2014. Ameren Missouri expects to enter into additional contracts to purchase nuclear fuel. The Callaway energy center normally requires refueling at 18-month intervals. The last refueling was completed in May 2013. There is no refueling scheduled for 2015 and 2018. The nuclear fuel markets

are competitive, and prices can be volatile; however, we do not anticipate any significant problems in meeting our future supply requirements.

Natural Gas Supply for Generation

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

Ameren Missouri's natural gas procurement strategy is designed to ensure reliable and immediate delivery of natural gas to its energy centers. This is accomplished by optimizing transportation and storage options and minimizing cost and price risk through various supply and price-hedging agreements that allow access to multiple gas pools, supply basins, and storage services. As of December 31, 2013, Ameren Missouri had price-hedged about 27% of its expected natural gas supply requirements for generation in 2014.

Table of Contents

Renewable Energy

Illinois and Missouri have enacted laws requiring electric utilities to include renewable energy resources in their portfolios. Illinois requires renewable energy resources to equal or exceed 2% of the total electricity that each electric utility supplied to its eligible retail customers as of June 1, 2008, with that percentage increasing to 10% by June 1, 2015, and to 25% by June 1, 2025. For the 2013 plan year, Ameren Illinois met its requirement that 8% of its total electricity for eligible retail customers be procured from renewable energy resources. Current forecasts indicate that Ameren Illinois has committed to procure sufficient renewable energy credits under the IPA-administered procurement process to meet the renewable energy portfolio requirement through at least May 2018. In December 2010, Ameren Illinois entered into 20-year agreements with renewable energy suppliers. It began receiving renewable energy credits under these agreements in June 2012. Approximately 63% of the 2014 plan year renewable energy requirement is expected to be met through these agreements. The remaining requirement will be met through IPA procurements, which resulted in contracts that were executed in February 2012 with a term of June 2013 through December 2017.

In Missouri, utilities are required to purchase or generate from renewable energy sources electricity equaling at least 2% of native load sales, with that percentage increasing to at least 15% by 2021, subject to a 1% annual limit on customer rate impacts. At least 2% of each renewable energy portfolio requirement must be derived from solar energy. Ameren Missouri expects to satisfy the nonsolar requirement through 2018 with its existing renewable generation, including the Maryland Heights energy center, along with a 15-year 102-megawatt power purchase agreement with a wind farm operator in Iowa that became effective in 2009. The Maryland Heights energy center generates electricity by burning methane gas collected from a landfill. Currently, Ameren Missouri is meeting the solar energy requirement through the purchase of solar-generated renewable energy credits and generation from solar panels installed on Ameren's St. Louis headquarters. In January 2014, Ameren Missouri announced its plans to build a solar energy center which will generate 5 megawatts of solar power. Construction is expected to begin in the spring of 2014, and delivery of power to customers is expected by the end of 2014. In 2013, Ameren Missouri purchased or generated about 5% of its native load sales from renewable energy resources, meeting its requirements.

Under the same Missouri statute requiring utilities to purchase or generate energy from renewable sources, Ameren Missouri is required to have a rebate program to provide an incentive for customers to install solar generation on their premises. In accordance with the statute and a 2013 MoPSC order, Ameren Missouri is required to provide \$92 million of solar rebates by 2020. Also included in its 2013 order, the MoPSC authorized Ameren Missouri to employ a tracker allowing Ameren Missouri to record its costs incurred under its solar rebate program as a regulatory asset. Ameren Missouri will recover the costs of these rebates, and the carrying cost of the regulatory

asset, which is estimated to be \$9 million, over a three-year period beginning with the effective date of its next electric rate case.

Energy Efficiency

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

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. In 2013, Ameren Missouri invested \$35 million for energy efficiency programs. Ameren Missouri expects to invest \$48 million in 2014 and \$64 million in 2015 for these programs. A MEEIA rider allows Ameren Missouri to collect from or refund to customers through 2015 any annual difference in the actual amounts incurred and the projected amounts collected from customers for the MEEIA program costs and its projected lost revenues.

Additionally, MEEIA provides an incentive award that would allow Ameren Missouri to earn additional revenues by achieving certain energy efficiency goals, including approximately \$19 million if 100% of its energy efficiency goals

are achieved during the three-year period, with the potential to earn more if Ameren Missouri's energy savings exceed those goals. Ameren Missouri must achieve at least 70% of its energy efficiency goals before it earns any incentive award. The recovery of the incentive award from customers, if the energy efficiency goals are achieved, is expected in 2017 through the above-mentioned rider. See Note 2 – Rate and Regulatory Matters under Part II, Item 8, of this report for additional information.

Illinois has enacted a law requiring Ameren Illinois to offer energy efficiency programs. The law also allows recovery mechanisms of the programs' costs. The ICC has issued orders approving Ameren Illinois' electric and natural gas energy efficiency plans as well as cost recovery mechanisms by which program costs can be recovered from customers. In addition, between 2012 and 2021, Ameren Illinois is required, pursuant to the IEIMA, to invest \$625 million in capital projects incremental to Ameren Illinois' average electric delivery service capital projects for calendar years 2008 through 2010 to modernize its distribution system. As part of these upgrades, Ameren Illinois expects to invest \$360 million for smart grid infrastructure, including smart meters, which enables customers to improve efficiency. Ameren Illinois will begin the installation of smart meters during 2014.

Table of Contents

NATURAL GAS SUPPLY FOR DISTRIBUTION

Ameren Missouri and Ameren Illinois are responsible for the purchase and delivery of natural gas to their utility customers. Ameren Missouri and Ameren Illinois each develop and manage a portfolio of natural gas supply resources. These include firm gas supply under term agreements with producers, interstate and intrastate firm transportation capacity, firm storage capacity leased from interstate pipelines, and on-system storage facilities to maintain natural gas deliveries to customers throughout the year and especially during peak demand periods. Ameren Missouri and Ameren Illinois primarily use Panhandle Eastern Pipe Line Company, Trunkline Gas Company, Natural Gas Pipeline Company of America, Mississippi River Transmission Corporation, Northern Border Pipeline Company, and Texas Eastern Transmission Corporation interstate pipeline systems to transport natural gas to their systems. In addition to transactions requiring physical delivery, financial instruments, including those entered into in the NYMEX futures market and in the OTC financial markets, are used to hedge the price paid for natural gas. See Part II, Item 7A – Quantitative and Qualitative Disclosures About Market Risk of this report for additional information about natural gas supply contracts. Natural gas purchase costs are passed on to customers of Ameren Missouri and Ameren Illinois under PGA clauses, subject to prudence reviews by the MoPSC and the ICC. As of December 31, 2013, Ameren Missouri had price-hedged 84%, and Ameren Illinois had price-hedged 77%, of its expected 2014 natural gas supply requirements.

For additional information on our fuel and purchased power supply, see Results of Operations, Liquidity and Capital Resources and Effects of Inflation and Changing Prices in Management’s Discussion and Analysis of Financial Condition and Results of Operations under Part II, Item 7, of this report. Also see Quantitative and Qualitative Disclosures About Market Risk under Part II, Item 7A, of this report, Note 1 – Summary of Significant Accounting Policies, Note 7 – Derivative Financial Instruments, Note 10 – Callaway Energy Center, Note 14 – Related Party Transactions, and Note 15 – Commitments and Contingencies under Part II, Item 8 of this report.

INDUSTRY ISSUES

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

- political and regulatory resistance to higher rates;
- the potential for changes in laws, regulations, and policies at the state and federal level;
- cybersecurity risk, including loss of operational control of energy centers and electric and natural gas transmission and distribution systems and/or loss of data, such as utility customer data, account information, and intellectual property through insider or outsider actions;
- the potential for more intense competition in generation, supply and distribution, including new technologies;
- pressure on customer growth and usage in light of economic conditions and energy efficiency initiatives;
- changes in the structure of the industry as a result of changes in federal and state laws, including the formation and growth of independent transmission entities;
- pressure to reduce the allowed return on common equity on FERC-regulated electric transmission assets;
- the availability of fuel and increases or decreases in fuel prices;
- the availability of qualified labor and material, and rising costs;
- regulatory lag;
- the influence of macroeconomic factors, such as yields on United States treasury securities, on allowed rates of return on equity provided by regulators;
 - decreased or negative free cash flows due to rising infrastructure investments and regulatory frameworks;
- public concern about the siting of new facilities;
- continually developing and complex environmental laws, regulations and requirements, including air and water quality standards, mercury emissions standards, and likely greenhouse gas limitations and CCR management requirements;
- public concerns about the potential impacts to the environment from the combustion of fossil fuels;
- aging infrastructure and the need to construct new power generation, transmission and distribution facilities, which have long time frames for completion, while at the same time, having little long-term visibility on power and

commodity prices and regulatory requirements;

• legislation or proposals for programs to encourage or mandate energy efficiency and renewable sources of power, such as solar, and the macroeconomic debate of who should pay for those programs;

• public concerns about nuclear generation and decommissioning and the disposal of nuclear waste; and

• consolidation of electric and natural gas companies.

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

Table of Contents

OPERATING STATISTICS

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

Electric Operating Statistics – Year Ended December 31,	2013	2012	2011	
Electric Sales – kilowatthours (in millions):				
Ameren Missouri:				
Residential	13,562	13,385	13,867	
Commercial	14,634	14,575	14,743	
Industrial	8,709	8,660	8,691	
Other	125	126	127	
Native load subtotal	37,030	36,746	37,428	
Off-system and wholesale	6,128	7,293	10,715	
Subtotal	43,158	44,039	48,143	
Ameren Illinois:				
Residential				
Power supply and delivery service	5,474	9,507	11,771	
Delivery service only	6,310	2,103	77	
Commercial				
Power supply and delivery service	2,606	2,985	3,662	
Delivery service only	9,541	9,175	8,561	
Industrial				
Power supply and delivery service	1,667	1,595	1,502	
Delivery service only	10,861	11,753	11,360	
Other	522	523	529	
Native load subtotal	36,981	37,641	37,462	
Eliminate affiliate sales	(82) —	(17)
Ameren total	80,057	81,680	85,588	
Electric Operating Revenues (in millions):				
Ameren Missouri:				
Residential	\$1,428	\$1,297	\$1,272	
Commercial	1,216	1,088	1,084	
Industrial	491	435	438	
Other	61	104	76	
Native load subtotal	\$3,196	\$2,924	\$2,870	
Off-system and wholesale	183	208	352	
Subtotal	\$3,379	\$3,132	\$3,222	
Ameren Illinois:				
Residential				
Power supply and delivery service	\$501	\$961	\$1,194	
Delivery service only	282	90	3	
Commercial				
Power supply and delivery service	215	254	350	
Delivery service only	184	177	157	
Industrial				
Power supply and delivery service	70	57	65	
Delivery service only	44	46	43	
Other	165	154	128	
Native load subtotal	\$1,461	\$1,739	\$1,940	
Eliminate affiliate revenues and other	(8) (14) (15)
Ameren total	\$4,832	\$4,857	\$5,147	

Table of Contents

Electric Operating Statistics – Year Ended December 31,	2013	2012	2011	
Electric Generation – Ameren Missouri – megawatthours (in millions)	43.2	44.7	48.8	
Price per ton of delivered coal (average) – Ameren Missouri	\$36.19	\$34.21	\$30.57	
Ameren source of energy supply:				
Coal	70.2	% 65.1	% 66.5	%
Nuclear	10.5	12.4	9.4	
Hydroelectric	1.6	1.1	1.3	
Natural gas	1.1	2.7	1.1	
Methane gas	0.1	—	—	
Purchased – Wind	0.4	0.4	0.3	
Purchased – Other	16.1	18.3	21.4	
	100.0	% 100.0	% 100.0	%
Gas Operating Statistics – Year Ended December 31,	2013	2012	2011	
Natural Gas Sales (millions of dekatherms):				
Ameren Missouri:				
Residential	8	6	7	
Commercial	4	3	3	
Industrial	1	1	1	
Transport	6	6	5	
Subtotal	19	16	16	
Ameren Illinois:				
Residential	62	49	56	
Commercial	21	17	21	
Industrial	6	5	5	
Transport and other	87	86	80	
Subtotal	176	157	162	
Ameren total	195	173	178	
Natural Gas Operating Revenues (in millions)				
Ameren Missouri:				
Residential	\$102	\$85	\$96	
Commercial	42	36	42	
Industrial	8	8	9	
Transport and other	9	10	9	
Subtotal	\$161	\$139	\$156	
Ameren Illinois:				
Residential	\$611	\$547	\$588	
Commercial	185	172	195	
Industrial	26	24	30	
Transport and other	25	43	33	
Subtotal	\$847	\$786	\$846	
Eliminate affiliate revenues	(2	) (1	) (1)
Ameren total	\$1,006	\$924	\$1,001	

Table of Contents

AVAILABLE INFORMATION

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

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

ITEM 1A. RISK FACTORS

Investors should review carefully the following material risk factors and the other information contained in this report. The risks that the Ameren Companies face are not limited to those in this section. There may be further risks and uncertainties that are not presently known or that are not currently believed to be material that may adversely affect the results of operations, financial position, and liquidity of the Ameren Companies. See Forward-Looking Statements above and Outlook in Management's Discussion and Analysis of Financial Condition and Results of Operations under Part II, Item 7, of this report.

The Ameren Companies are subject to extensive regulation of their businesses, which could adversely affect their results of operations, financial position, and liquidity.

The Ameren Companies are subject to, or affected by, extensive federal, state, and local regulation. This extensive regulatory framework, some but not all of which is more specifically identified in the following risk factors, regulates, among other matters, the electric and natural gas utility industries; rate and cost structure of utilities; operation of nuclear energy centers; construction and operation of generation, transmission, and distribution facilities; acquisition, disposal, depreciation and amortization of assets and facilities; transmission reliability; and present or prospective wholesale and

retail competition. The Ameren Companies must address in their planning and management of operations the effects of existing and proposed laws and regulations and potential changes in the regulatory framework, including initiatives by federal and state legislatures, RTOs, utility regulators, and taxing authorities. Significant changes in the nature of the regulation of the Ameren Companies' businesses could require changes to their business planning and management of their businesses and could adversely affect their results of operations, financial position, and liquidity. Failure of the Ameren Companies to obtain adequate rates or regulatory approvals in a timely manner, failure to obtain necessary licenses or permits from regulatory authorities, new or modified laws, regulations, standards, interpretations, or other legal requirements, or increased compliance costs could adversely impact the Ameren Companies' results of operations, financial position, and liquidity.

The electric and natural gas rates that Ameren Missouri and Ameren Illinois are allowed to charge are determined through regulatory proceedings, which are subject to intervention and appeal, and are subject to legislative actions, which are largely outside of their control. Any events that prevent Ameren Missouri or Ameren Illinois from recovering their respective costs or from earning adequate returns on their investments could adversely affect the Ameren Companies' results of operations, financial position, and liquidity.

The rates that Ameren Missouri and Ameren Illinois are allowed to charge for their utility services significantly influence the results of operations, financial position, and liquidity of these companies and Ameren. The electric and

natural gas utility industries are extensively regulated. The utility rates charged to Ameren Missouri and Ameren Illinois customers are determined, in large part, by governmental entities, including the MoPSC, the ICC, and FERC. Decisions by these entities are influenced by many factors, including the cost of providing service, the prudence of expenditures, the quality of service, regulatory staff knowledge and experience, customer intervention, economic conditions, public policy, and social and political views. Decisions made by these governmental entities regarding rates are largely outside of Ameren Missouri's and Ameren Illinois' control. Ameren's utility operations are exposed to regulatory lag to varying degrees by jurisdiction, which, if unmitigated, has a material adverse effect on our results of operations, financial position, and liquidity. Rate orders are also subject to appeal, which creates additional uncertainty as to the rates Ameren Missouri and Ameren Illinois will ultimately be allowed to charge for their services.

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

Table of Contents

investments determined by the regulators. Although rate regulation is premised on providing an opportunity to earn a reasonable rate of return on invested capital, there can be no assurance that the applicable regulatory commission will determine that all the costs of Ameren Missouri and Ameren Illinois have been prudently incurred or that the regulatory process will result in rates that will produce full recovery of such costs or an adequate return on those investments.

In years when capital investments and operations costs rise while customer usage declines, Ameren Missouri and Ameren Illinois may not be able to earn the allowed return established by their state commissions. This could result in the deferral or elimination of planned capital investments, which would reduce the rate base investments from which the utility operations earn a rate of return. Additionally, increasing rates for our customers could result in additional regulatory and legislative actions, as well as competitive and political pressures, which could adversely affect the Ameren Companies' results of operations, financial position, and liquidity.

Through its participation in the performance-based formula ratemaking process established pursuant to the IEIMA, Ameren Illinois' return on equity for its electric distribution business will be directly correlated to yields on United States treasury bonds. Additionally, Ameren Illinois will be subject to an annual ICC prudence review, and Ameren Illinois will be required to achieve performance objectives, increase capital spending levels, and meet job creation targets. Failure to meet these requirements could adversely affect Ameren Illinois' results of operations, financial position, and liquidity.

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

The return on equity component of the formula rate is equal to the average for the calendar year of the monthly yields of 30-year United States treasury bonds plus 580 basis points. Therefore, Ameren Illinois' annual return on equity under the formula ratemaking process for its electric distribution business is directly correlated to yields on such bonds, which are outside of Ameren Illinois' control.

Ameren Illinois is also subject to performance standards. Failure to achieve the standards would result in a reduction in the company's allowed return on equity calculated under the formula. The IEIMA provides for return on equity penalties totaling 30 basis points in 2013 through 2015, 34 basis points in 2016 through 2018, and 38 basis points in 2019 through 2022 if the performance standards are not met.

Between 2012 and 2021, Ameren Illinois is required to invest \$625 million in capital projects incremental to Ameren Illinois' average electric delivery capital projects for calendar

years 2008 through 2010 to modernize its distribution system. Ameren Illinois is subject to monetary penalties if 450 additional jobs are not created in Illinois during the peak program year.

The formula ratemaking process would terminate if the average residential rate increases by more than 2.5% annually from June 2011 through May 2014. The average residential rate includes generation service, which is outside of Ameren Illinois' control, as Ameren Illinois is required to purchase all of its power through procurement processes administered by the IPA. If the performance-based formula rate process is terminated, Ameren Illinois would be required to establish future rates through a traditional rate proceeding with the ICC, which might not result in rates that produce a full or timely recovery of costs or an adequate return on investments. Unless it is extended, the IEIMA formula ratemaking process expires in 2017.

Customers', legislators' and regulators' opinions of us are affected by our ability to provide reliable utility service to our customers. Failure to provide such reliable utility service could result in customers and regulators having a negative opinion of us, which, in turn, could adversely affect the Ameren Companies' results of operations, financial position, and liquidity.

Ameren's utility subsidiaries provide utility service to 2.4 million electric customers and 0.9 million natural gas customers. Service interruptions due to failures of equipment or facilities as a result of severe or destructive weather or other causes, and the ability of Ameren Missouri and Ameren Illinois to promptly respond to such failures, can affect customer satisfaction. In addition to system reliability issues, the success of modernization efforts, such as those

planned for Ameren Illinois' electric and natural gas delivery systems, and other public actions of the Ameren Companies can affect customer satisfaction. Rate increases and volatility of rates can also affect customer satisfaction. If customers, legislators or regulators have a negative opinion of us and our utility services, this could result in increased regulatory oversight of the Ameren Companies and could impact the returns on common equity we are allowed to earn. Additionally, negative opinions of the Ameren Companies could make it more difficult for our utilities to achieve favorable legislative or regulatory outcomes. Any of these consequences could adversely affect the Ameren Companies' results of operations, financial position, and liquidity.

Energy conservation, energy efficiency, distributed generation, and other factors that reduce energy demand could adversely affect the Ameren Companies' results of operations, financial position, and liquidity.

Regulatory and legislative bodies have proposed or introduced requirements and incentives to reduce energy consumption. Conservation and energy efficiency programs are designed to reduce energy demand. Unless there is a regulatory solution ensuring recovery, declining usage will result in an under-recovery of fixed costs at our rate-regulated businesses. Ameren Missouri, even with the implementation of energy

Table of Contents

efficiency programs under the MEEIA, is exposed to declining usage losses from energy efficiency efforts not related to its specific programs as well as distributed generation sources such as solar panels. Macroeconomic factors resulting in low economic growth or contraction within the Ameren Companies' service territories could also reduce energy demand.

We are subject to various environmental laws and regulations. Significant capital expenditures are required to achieve and maintain compliance with their standards. Failure to meet these standards could result in closure of facilities, alterations to the manner in which these facilities operate, increased operating costs, adverse impacts to our results of operations, financial position, and liquidity, or exposure to fines and liabilities.

We are subject to various environmental laws and regulations enforced by federal, state, and local authorities. From the beginning phases of siting and development to the operation of existing or new electric generating, transmission and distribution facilities and natural gas storage, transmission and distribution facilities, our activities involve compliance with diverse environmental laws and regulations. These laws and regulations address emissions; water discharges and usage; impacts to air, land, and water; noise; protected natural and cultural resources (such as wetlands, endangered species, and other protected wildlife, and archaeological and historical resources); and chemical and waste handling. Complex and lengthy processes are required to obtain approvals, permits, or licenses for new, existing, or modified facilities. Additionally, the use and handling of various chemicals or hazardous materials (including wastes) requires release prevention plans and emergency response procedures.

We are also subject to liability under environmental laws that address the remediation of environmental contamination of property now or formerly owned by us or by our predecessors, as well as property contaminated by hazardous substances that we generated. Such sites include MGP sites and third-party sites, such as landfills. Additionally, private individuals may seek to enforce environmental laws and regulations against us and could allege injury from exposure to hazardous materials or seek to compel remediation of environmental contamination or recover damages resulting from that contamination.

The EPA is developing environmental regulations that will have a significant impact on the electric utility industry over time. These regulations could be particularly burdensome for certain companies, including Ameren Missouri, that operate coal-fired energy centers. These new regulations may be litigated, so the timing of their ultimate implementation and our required compliance is uncertain.

Ameren is also subject to risks in connection with changing or conflicting interpretations of existing laws and regulations. The EPA is engaged in an enforcement initiative to determine whether coal-fired energy centers failed to comply with the requirements of the NSR and NSPS provisions under the Clean Air Act when the energy centers implemented modifications. In January 2011,

the Department of Justice on behalf of the EPA filed a complaint against Ameren Missouri in the United States District Court for the Eastern District of Missouri. The EPA's complaint, as amended in October 2013, alleges that in performing projects at its Rush Island coal-fired energy center in 2007 and 2010, Ameren Missouri violated provisions of the Clean Air Act and Missouri law. In January 2012, the United States District Court granted, in part, Ameren Missouri's motion to dismiss various aspects of the EPA's penalty claims. The EPA's claims for unspecified injunctive relief remain. Trial in this matter is currently scheduled to begin in January 2015. An outcome in this matter adverse to Ameren Missouri could require substantial capital expenditures and the payment of substantial penalties, neither of which can be determined at this time. Such expenditures could affect unit retirement and replacement decisions. Ameren and Ameren Missouri have incurred and expect to incur significant costs related to environmental compliance and site remediation. New environmental regulations, revised environmental regulations, enforcement initiatives, or legislation could result in a significant increase in capital expenditures and operating costs, decreased revenues, increased financing requirements, penalties, or fines, or closure of facilities for Ameren and Ameren Missouri. Actions required to ensure that our facilities and operations are in compliance with environmental laws and regulations could be prohibitively expensive if the costs are not recovered through rates. As a result, environmental laws could also require us to close or to significantly alter the operation of our energy centers, which could have an adverse effect on our results of operations, financial position, and liquidity. Costs incurred by Ameren Missouri to ensure that its facilities are in compliance with environmental laws and regulations would be eligible for recovery in

rates over time, subject to MoPSC approval in a rate proceeding. We are unable to predict the ultimate impact of these matters on our results of operations, financial position, and liquidity.

Future limits on greenhouse gas emissions may require Ameren Missouri to incur significant increases in capital expenditures and operating costs, which, if excessive and not recoverable through rate proceedings, could result in the closures of coal-fired energy centers, impairment of assets, or otherwise adversely affect our results of operations, financial position, and liquidity.

State and federal authorities, including the United States Congress, have considered initiatives to limit greenhouse gas emissions. Potential impacts from any such legislation or regulation could vary, depending upon proposed CO₂ emission limits, the timing of implementation of those limits, the method of distributing any allowances, the degree to which offsets are allowed and available, and provisions for cost-containment measures, such as a “safety valve” provision that provides a maximum price for emission allowances. Emissions of greenhouse gases vary among our energy centers, but coal-fired energy centers are significant sources of CO₂. The enactment of a law that restricts emissions of CO₂ or requires energy centers to purchase allowances for CO₂ emission could result in a significant increase in rates for electricity, and accordingly, in

Table of Contents

household costs. The burden could fall particularly hard on electricity consumers and the economy in the Midwest because of the region's reliance on electricity generated by coal-fired energy centers.

In June 2013, the Obama administration announced that it had directed the EPA to set CO₂ emissions standards for both new and existing power plants. The EPA published proposed regulations in January 2014 that would set revised CO₂ emissions standards for new electricity generating units. The proposed standards would establish separate emissions limits for new natural gas-fired plants and new coal-fired plants. In addition, the Obama administration directed the EPA to propose a CO₂ emissions standard for existing power plants by June 2014 and to finalize such standards by June 2015.

Future federal or state legislation or regulations that mandate limits on the emission of greenhouse gases would likely result in significant increases in our capital expenditures and operating costs, which, in turn, could lead to increased liquidity needs and higher financing costs. Moreover, if Ameren Missouri requests recovery of these costs through rates, its regulators could deny some or all of these costs, or prevent timely recovery of them. Excessive costs to comply with future legislation or regulations that are not recoverable through rate proceedings might force Ameren Missouri to close coal-fired energy centers earlier than planned, which would lead to impairment of assets and reduced revenues. As a result, greenhouse gas emission limits could have a material adverse impact on Ameren's and Ameren Missouri's results of operations, financial position, and liquidity.

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

The Ameren Companies expect to incur significant capital expenditures to comply with existing and known environmental regulations and to make investments in their electric and natural gas utility infrastructure. Ameren estimates it will incur up to \$8.7 billion (Ameren Missouri - up to \$3.5 billion; Ameren Illinois - up to \$3.7 billion; other - up to \$1.5 billion) of capital expenditures during the period 2014 through 2018. These estimates include allowance for funds used during construction.

Investments in Ameren's rate-regulated operations are expected to be recoverable from ratepayers, but are subject to prudence reviews and regulatory lag.

The ability of the Ameren Companies to complete construction projects successfully within projected estimates is contingent upon many variables and subject to substantial risks. These variables include, but are not limited to, project management expertise and escalating costs for materials, labor,

and environmental compliance. Delays in obtaining permits, shortages in materials and qualified labor, suppliers and contractors who do not perform as required under their contracts, changes in the scope and timing of projects, the inability to raise capital on reasonable terms, or other events beyond our control that could occur may materially affect the schedule, cost, and performance of these projects. With respect to capital expenditures for pollution control equipment, there is a risk that energy centers will not be permitted to continue to operate if pollution control equipment is not installed by prescribed deadlines or does not perform as expected. Should any such pollution control equipment not be installed on time or perform as expected, the Ameren Companies could be subject to additional costs and to the loss of their investment in the project or facility. All of these risks may adversely affect the Ameren Companies' results of operations, financial position, and liquidity.

As of December 31, 2013, Ameren Missouri had capitalized \$69 million of costs incurred to license additional nuclear generation at its Callaway energy site. If efforts are abandoned or management concludes it is probable the costs incurred will be disallowed in rates, a charge to earnings would be recognized in the period in which that determination was made.

We may not be able to execute our electric transmission investment plans and realize the expected return on those investments.

Ameren, through ATXI and Ameren Illinois, is allocating significant additional capital resources to electric transmission investments. This allocation of capital resources is based on FERC's regulatory framework and a rate of

return on common equity that is currently higher than allowed by our state commissions. However, the FERC regulatory framework and rate of return is subject to change. The regulatory framework may not be as favorable, or the rate of return may be lower, in the future. Currently, the FERC-allowed return on common equity for MISO transmission owners is 12.38%. In 2013, a FERC administrative law judge issued an initial decision stating that the current 11.14% allowed rate of return for New England transmission owners was unjust and unreasonable. FERC has not issued its final order in this case, and it is under no deadline to do so. In November 2013, a complaint case was filed with FERC seeking a reduction in the allowed return on common equity, as well as a limit on the common equity ratio, under the MISO tariff. This complaint case could result in a reduction to Ameren Illinois' and ATXI's allowed return on common equity. That reduction could also result in a refund for transmission service revenues earned after the filing of the complaint case in November 2013. As in the New England transmission owners' case, discussed above, FERC has not issued an order in this case, and it is under no deadline to do so.

A significant portion of our planned electric transmission investments consists of three separate projects to be constructed by ATXI, which have been approved by MISO as multi-value projects. The largest of the three projects is the Illinois Rivers project. The total investment in these three projects is expected to be \$1.4 billion. The last of these projects is expected to be

Table of Contents

completed in 2019. A failure by Ameren to complete all of these three projects on time and within projected cost estimates could adversely affect our results of operations, financial position, and liquidity.

FERC has issued multiple orders, which are subject to ongoing litigation, eliminating the right of first refusal for electric utilities to construct certain new transmission projects within their service territory. If these orders are upheld by the courts, Ameren might need to compete to build certain future electric transmission projects in its subsidiaries' service territories. Such competition could prevent Ameren from investing in future electric transmission projects to the extent desired.

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

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

- facility shutdowns due to operator error or a failure of equipment or processes;
- longer-than-anticipated maintenance outages;
- older generating equipment that may require significant expenditures to operate at peak efficiency;
- disruptions in the delivery of fuel or lack of adequate inventories, including ultra-low-sulfur coal used for Ameren Missouri's compliance with environmental regulations;
- lack of water required for cooling plant operations;
- labor disputes;
- inability to comply with regulatory or permit requirements, including those relating to environmental laws;
- disruptions in the delivery of electricity that impact our customers;
- handling and storage of fossil-fuel combustion byproducts, such as CCR;
- unusual or adverse weather conditions, including severe storms, droughts, floods, tornadoes, solar flares, and electromagnetic pulses;
- a workplace accident that might result in injury or loss of life, extensive property damage, or environmental damage;
- cybersecurity risk, including loss of operational control of our energy centers and our electric transmission and distribution systems and/or loss of data, such as utility customer data, account information, and intellectual property through insider or outsider actions;
- catastrophic events such as fires, explosions, pandemic health events, or other similar occurrences;
- limitations on amounts of insurance available to cover losses that might arise in connection with operating our electric generation, transmission, and distribution facilities; and
- other unanticipated operations and maintenance expenses and liabilities.

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

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

- potential harmful effects on the environment and human health resulting from the operation of nuclear facilities and the storage, handling, and disposal of radioactive materials;
- the lack of a permanent waste storage site;
- limitations on the amounts and types of insurance commercially available to cover losses that might arise in connection with the Callaway energy center or other United States nuclear operations;
- uncertainties with respect to contingencies and retrospective premium assessments relating to claims at the Callaway energy center or any other United States nuclear energy center;
- public and governmental concerns about the adequacy of security at nuclear energy centers;
- uncertainties with respect to the technological and financial aspects of decommissioning nuclear energy centers at the end of their licensed lives;
- limited availability of fuel supply; and
- costly and extended outages for scheduled or unscheduled maintenance and refueling.

The NRC has broad authority under federal law to impose licensing and safety requirements for nuclear energy centers. In the event of noncompliance, the NRC has the authority to impose fines or to shut down a unit, or both, depending upon its assessment of the severity of the situation, until compliance is achieved. Revised safety requirements promulgated from time to time by the NRC could necessitate substantial capital expenditures at nuclear energy centers such as Ameren Missouri's. In addition, if a serious nuclear incident were to occur, it could have a material but indeterminable adverse effect on Ameren Missouri's results of operations, financial condition, and liquidity. A major incident at a nuclear energy center anywhere in the world could cause the NRC to limit or prohibit the operation or relicensing of any domestic nuclear unit. An incident at a nuclear energy center anywhere in the world also could cause the NRC to impose additional conditions or requirements on the industry, which could increase costs and result in additional capital expenditures. For example, the earthquake in 2011 that affected nuclear energy centers in Japan has resulted in regulatory changes in the United States, and may result in future regulatory changes that may impose additional costs on all nuclear energy centers in the United States. Specific to seismic risk, the NRC may require Callaway to further evaluate the impact of an earthquake on its operations, which could lead to the installation of additional capital equipment to comply with revised NRC standards. Our natural gas distribution and storage activities involve numerous risks that may result in accidents and other operating risks and costs that could adversely affect

Table of Contents

our results of operations, financial position, and liquidity.

Inherent in our natural gas distribution and storage activities are a variety of hazards and operating risks, such as leaks, accidental explosions, mechanical problems and cybersecurity risks, which could cause substantial financial losses. In addition, these risks could result in serious injury, loss of human life, significant damage to property, environmental pollution, and impairment of our operations, which in turn could lead to substantial losses for us. In accordance with customary industry practice, we maintain insurance against some, but not all, of these risks and losses. The location of distribution lines and storage facilities near populated areas, including residential areas, business centers, industrial sites, and other public gathering places, could increase the level of damages resulting from these risks. The occurrence of any of these events not fully covered by insurance could materially adversely affect our results of operations, financial position, and liquidity.

We are subject to federal regulatory compliance and proceedings, which increase our risk of regulatory penalties and other sanctions.

The Energy Policy Act of 2005 increased FERC's civil penalty authority for violation of FERC statutes, rules, and orders, including with respect to mandatory NERC reliability standards. FERC can impose penalties of \$1 million per violation per day. Under the Energy Policy Act of 2005, the Ameren Companies, as owners and operators of bulk power transmission systems and/or electric energy centers, are subject to mandatory NERC reliability standards, including cybersecurity standards. Compliance with these mandatory reliability standards may subject the Ameren Companies to higher operating costs and may result in increased capital expenditures. If the Ameren Companies were found not to be in compliance with these mandatory reliability standards or FERC statutes, rules and orders, the Ameren Companies could incur substantial monetary penalties and other sanctions, which could adversely affect our results of operations, financial position, and liquidity. FERC also conducts audits and reviews of Ameren Missouri's, Ameren Illinois', and ATXI's accounting records to assess the accuracy of its formula rate-making process and has the ability to require retroactive refunds to customers for previously billed amounts, with interest.

Even though agreements were reached with the state of Missouri and FERC, the breach of the upper reservoir of Ameren Missouri's Taum Sauk pumped-storage hydroelectric energy center could continue to have a material adverse effect on Ameren's and Ameren Missouri's results of operations, liquidity, and financial condition.

In December 2005, there was a breach of the upper reservoir at Ameren Missouri's Taum Sauk pumped-storage hydroelectric energy center. This resulted in significant flooding in the local area, which damaged a state park.

Ameren Missouri settled with the state of Missouri and FERC all issues associated with the December 2005 Taum Sauk incident.

Ameren Missouri had liability insurance coverage for the Taum Sauk incident, subject to certain limits and deductibles.

Ameren Missouri filed separate lawsuits against two different liability insurance providers claiming that the insurance companies breached their duty to indemnify Ameren Missouri for the losses experienced from the incident. Ameren's and Ameren Missouri's results of operations, financial position, and liquidity could be adversely affected if Ameren Missouri's remaining liability insurance claims of \$68 million as of December 31, 2013, are not paid by insurers. Our businesses are dependent on our ability to access the capital markets successfully. We may not have access to sufficient capital in the amounts and at the times needed.

We rely on short-term and long-term debt as significant sources of liquidity and funding for capital requirements not satisfied by our operating cash flow as well as to refinance long-term debt. The inability to raise debt or equity capital on reasonable terms, or at all, could negatively affect our ability to maintain and to expand our businesses. Events beyond our control, such as a recession or extreme volatility in the debt, equity, or credit markets, may create uncertainty that could increase our cost of capital or impair or eliminate our ability to access the debt, equity, or credit markets, including our ability to draw on bank credit facilities. Any adverse change in the Ameren Companies' credit ratings 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, which could have a material adverse effect on our results of operations, financial position, and liquidity. Certain of the Ameren's subsidiaries, such as ATXI, rely on Ameren for access to capital. Circumstances that limit Ameren's access to capital

could impair its ability to provide those subsidiaries with needed capital.

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

Ameren is a holding company; therefore, its primary assets are the common stock of its subsidiaries. As a result, Ameren's ability to pay dividends on its common stock depends on the earnings of its subsidiaries and the ability of its subsidiaries to pay dividends or otherwise transfer funds to Ameren. Similarly, Ameren's ability to service its debt obligations is also dependent upon the earnings of operating subsidiaries and the distribution of those earnings and other payments, including payments of principal and interest under intercompany indebtedness. The payment of dividends to Ameren by its subsidiaries in turn depends on their results of operations and cash flows and other items affecting retained earnings. Ameren's subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any dividends or make any other distributions (except for payments required pursuant to the terms of intercompany borrowing arrangements and cash payments and receipts under the tax allocation agreement) to Ameren. Certain of the Ameren Companies' financing agreements and articles of incorporation, in addition to certain statutory and regulatory requirements, may impose restrictions on the ability of such Ameren Companies to transfer funds to Ameren in the form

Table of Contents

of cash dividends, loans, or advances.

Dynegy's or its subsidiaries' failure to satisfy certain of their indemnity and other obligations to Ameren in connection with the divestiture of New AER to IPH could have a material adverse impact on Ameren's results of operations, financial position or liquidity.

On December 2, 2013, Ameren completed the divestiture of New AER to IPH. The transaction agreement between Ameren and IPH requires Ameren, for up to 24 months after the closing of the divestiture of New AER, to maintain its financial obligations in existence as of the date of the closing under all credit support arrangements or obligations with respect to New AER and its subsidiaries. Ameren must also provide any additional credit support that may be contractually required pursuant to any of the contracts of New AER, and its subsidiaries as of the closing. IPH, New AER and its subsidiaries and Dynegy have agreed to indemnify Ameren for certain losses relating to this credit support. IPH's indemnification obligations are secured by certain AERG and Genco assets. However, these indemnification obligations and security interests might not cover all losses incurred by Ameren in connection with this credit support. In addition, Dynegy emerged from its Chapter 11 bankruptcy case on October 1, 2012, and, as of December 31, 2013, Dynegy's credit ratings were sub-investment grade. IPH, New AER and its subsidiaries also do not have investment grade credit ratings. Dynegy, IPH, New AER, or their subsidiaries might not be able to pay their indemnity and other obligations under the transaction agreement, Marketing Company's note to Ameren, or Dynegy's limited guarantee to Ameren, which could have a material adverse impact on Ameren's results of operations, financial position, and liquidity. As of December 31, 2013, the balance of the Marketing Company note to Ameren was \$18 million. As of December 31, 2013, Ameren provided \$190 million in guarantees and letters of credit totaling \$11 million relating to its credit support of New AER.

Government challenges to the tax positions taken by the Ameren Companies, as well as tax law changes and the inherent difficulty in quantifying potential tax effects of business decisions could adversely affect the Ameren Companies' results of operations and cash flows.

The Ameren Companies are required to make judgments in order to estimate their obligations to taxing authorities. These obligations can include income tax and taxes other than income tax, many of which involve complex matters that ultimately could be determined by the courts. These judgments include reserves for potential adverse outcomes for tax positions that may be challenged by tax authorities. The Ameren Companies also estimate their ability to use tax benefits, including those in the form of carryforwards and tax credits that are recorded as deferred tax assets on their balance sheets. A disallowance of these tax benefits could have a material adverse impact on our results of operation, financial position, and liquidity.

The Ameren Companies' operations are subject to acts of sabotage, war, terrorism, cyber attacks, and other

intentionally disruptive acts.

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

A security breach of the Ameren Companies' physical assets or information systems could affect the reliability of the transmission and distribution system, disrupt electric generation, and/or subject the Ameren Companies to financial harm associated with theft or inappropriate release of certain types of information, including sensitive customer and employee data. If a significant breach occurred, the reputation of the Ameren Companies could be adversely affected, customer confidence could be diminished, and/or the Ameren Companies could be subject to legal claims, any of which could result in a significant decrease in revenues or significant additional costs for rectifying the impacts of such a breach. The Ameren Companies' use of smart meters throughout their service territories may increase the risk of damage from an intentional disruption of the system by third parties. In addition, new or updated security regulations could require changes in current measures taken by the Ameren Companies and could adversely affect their results of operations, cash flows, and financial position.

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

We offer defined benefit retirement and postretirement plans that cover substantially all of our employees.

Assumptions related to future costs, returns on investments, interest rates, and other actuarial matters have a significant impact on our customers' rates and our plan funding requirements. Ameren expects to fund its pension plans at a level equal to the greater of the pension expense or the legally required minimum contribution. Considering Ameren's assumptions at December 31, 2013, its investment performance in 2013, and its pension funding policy, Ameren expects to make annual contributions of \$20 million to \$100 million in each of the next five years, with aggregate estimated contributions of \$270 million. We expect Ameren Missouri's and Ameren Illinois' portion of the future funding requirements to be 52% and 47%, respectively. These amounts are estimates. They may change with actual investment performance, changes in interest rates, changes in our assumptions, changes in government regulations, and any voluntary contributions.

In addition to the costs of our retirement plans, the costs of providing health care benefits to our employees and retirees have increased in recent years. We believe that our employee benefit costs, including costs of health care plans for our employees and former employees, will continue to rise. The increasing costs and

Table of Contents

funding requirements associated with our defined benefit retirement plans, health care plans, and other employee benefits could increase our financing needs and otherwise materially adversely affect our financial position and liquidity.

Failure to retain and attract key officers and other skilled professional and technical employees could adversely affect our operations.

Our businesses depend upon our ability to employ and retain key officers and other skilled professional and technical employees. A significant portion of our workforce is nearing retirement, including many employees with specialized skills such as maintaining and servicing our electric and natural gas infrastructure and operating our energy centers.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

Table of Contents

ITEM 2.PROPERTIES

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

The following table shows what the capability of our Ameren Missouri energy centers is anticipated to be at the time of our expected 2014 peak summer electrical demand:

Primary Fuel Source	Energy Center	Location	Net Kilowatt Capability ^(a)	
Coal	Labadie	Franklin County, Missouri	2,374,000	
	Rush Island	Jefferson County, Missouri	1,182,000	
	Sioux	St. Charles County, Missouri	972,000	
	Meramec	St. Louis County, Missouri	831,000	
Total coal			5,359,000	
Nuclear	Callaway	Callaway County, Missouri	1,193,000	
	Osage	Lakeside, Missouri	240,000	
	Keokuk	Keokuk, Iowa	140,000	
Total hydroelectric			380,000	
Pumped-storage Oil (CTs)	Taum Sauk	Reynolds County, Missouri	440,000	
	Meramec	St. Louis County, Missouri	54,000	
	Fairgrounds	Jefferson City, Missouri	54,000	
	Mexico	Mexico, Missouri	53,000	
	Moberly	Moberly, Missouri	53,000	
	Moreau	Jefferson City, Missouri	53,000	
	Howard Bend	St. Louis County, Missouri	39,000	
	Total oil			306,000
	Natural gas (CTs)	Audrain ^(b)	Audrain County, Missouri	600,000
		Venice ^(c)	Venice, Illinois	487,000
Goose Creek		Piatt County, Illinois	432,000	
Pinckneyville		Pinckneyville, Illinois	316,000	
Raccoon Creek		Clay County, Illinois	300,000	
Kinmundy ^(c)		Kinmundy, Illinois	206,000	
Peno Creek ^{(b)(c)}		Bowling Green, Missouri	188,000	
Meramec ^(c)		St. Louis County, Missouri	44,000	
Total natural gas			2,586,000	
Methane gas (CTs)	Maryland Heights	Maryland Heights, Missouri	8,000	
Total Ameren and Ameren Missouri			10,272,000	

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

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

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

The following table presents electric and natural gas utility-related properties for Ameren Missouri and Ameren Illinois as of December 31, 2013:

	Ameren Missouri	Ameren Illinois
Circuit miles of electric transmission lines ^(a)	2,956	4,548
Circuit miles of electric distribution lines	33,076	46,011

Edgar Filing: AMEREN CORP - Form 10-K

Circuit miles of electric distribution lines underground	23	%	15	%
Miles of natural gas transmission and distribution mains	3,297		18,190	
Underground gas storage fields	—		12	
Total working capacity of underground gas storage fields in billion cubic feet	—		24	

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

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

With only a few exceptions, we have fee title to all principal

energy centers and other units of property material to the operation of our businesses, and to the real property on which such facilities are located (subject to mortgage liens securing our outstanding first mortgage bonds and to certain permitted liens and judgment liens). The exceptions are as follows:

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

- The United States, the state of Illinois, the state of Iowa, or the city of Keokuk, Iowa, may own or may have paramount rights with respect to certain lands lying in the bed of the

Table of Contents

Mississippi River on which a portion of Ameren Missouri's Keokuk energy center is located.

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

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

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

ITEM 3. LEGAL PROCEEDINGS

We are involved in legal and administrative proceedings before various courts and agencies with respect to matters that arise in the ordinary course of business, some of which involve substantial amounts of money. We believe that the final disposition of these proceedings, except as otherwise disclosed in this report, will not have a material adverse effect on our results of operations, financial position, or liquidity. Risk of loss is mitigated, in some cases, by insurance or contractual or statutory

indemnification. We believe that we have established appropriate reserves for potential losses. Material legal and administrative proceedings, which are discussed in Note 2 – Rate and Regulatory Matters and Note 15 – Commitment and Contingencies under Part II, Item 8, of this report and are incorporated herein by reference, include the following:

- Ameren Illinois' appeal of the ICC's December 2013 electric rate order;
- FERC litigation to determine wholesale distribution revenues for five of Ameren Illinois' wholesale customers; Complaint cases filed by Noranda and 37 residential customers with the MoPSC in February 2014 requesting a reduction to Ameren Missouri's electric rates, including a reduction to its allowed return on equity, and certain rate design changes;
- Entergy's rehearing request of a FERC May 2012 order requiring Entergy to refund to Ameren Missouri additional charges Ameren Missouri paid under an expired power purchase agreement;
- Ameren Illinois' request for rehearing of FERC's July 2012 and June 2013 orders regarding the inclusion of acquisition premiums in Ameren Illinois' electric transmission rates;
- the EPA's Clean Air Act-related litigation filed against Ameren Missouri;
- 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 4. MINE SAFETY DISCLOSURES

Not applicable.

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

The executive officers of the Ameren Companies, including major subsidiaries, are listed below, along with their ages as of December 31, 2013, all positions and offices held with the Ameren Companies as of February 14, 2014, tenure as officer, and business background for at least the last five years. Some executive officers hold multiple positions within the Ameren Companies; their titles are given in the description of their business experience. References to "Ameren Illinois companies" below refers to CIPS, CILCO and IP collectively prior to the Ameren Illinois Merger and

to Ameren Illinois following the Ameren Illinois Merger.

25

Table of Contents

AMEREN CORPORATION:

Name	Age	Positions and Offices Held
Thomas R. Voss	66	Chairman and Chief Executive Officer, and Director

Voss joined Ameren Missouri in 1969. In 2007, Voss was elected chairman, president and chief executive officer of Ameren Missouri. In 2009, Voss was elected president and chief executive officer of Ameren; at that time, he relinquished his other positions. In 2010, the Ameren board of directors elected Voss to the additional position of chairman of the board. He has been a member of the Ameren board since 2009. Voss relinquished his position as president of Ameren, effective February 14, 2014, and will relinquish his position as chief executive officer of Ameren, effective April 24, 2014, and will retire as chairman and member of the Ameren board, effective July 1, 2014.

Warner L. Baxter	52	President and Director
------------------	----	------------------------

Baxter joined Ameren Missouri in 1995. Baxter was elected to the positions of executive vice president and chief financial officer of Ameren, Ameren Missouri, CIPS, CILCO and Ameren Services in 2003 and of IP in 2004. He was elected chairman, president, chief executive officer and chief financial officer of Ameren Services in 2007. In 2009, Baxter was elected chairman, president and chief executive officer of Ameren Missouri; at that time, he relinquished his other positions. Baxter became president of Ameren and a member of the Ameren board, effective February 14, 2014, and will succeed Voss as chief executive officer of Ameren, effective April 24, 2014. The Ameren board expects that Baxter will succeed Voss as chairman of the board.

Martin J. Lyons, Jr.	47	Executive Vice President and Chief Financial Officer
----------------------	----	--

Lyons joined Ameren in 2001. In 2008, Lyons was elected senior vice president and principal accounting officer of the Ameren Companies. In 2009, Lyons was also elected chief financial officer of the Ameren Companies. In 2013, Lyons was elected executive vice president and chief financial officer of the Ameren Companies, and relinquished his duties as principal accounting officer.

Gregory L. Nelson	56	Senior Vice President, General Counsel and Secretary
-------------------	----	--

Nelson joined Ameren Missouri in 1995. Nelson was elected vice president and tax counsel of Ameren Services in 1999 and vice president of Ameren Missouri, CIPS, and CILCO in 2003 and of IP in 2004. In 2010, Nelson was elected vice president, tax and deputy general counsel of Ameren Services. He remained vice president of Ameren Missouri and the Ameren Illinois companies. In 2011, Nelson was elected to the positions of senior vice president, general counsel and secretary of the Ameren Companies.

Bruce A. Steinke	52	Senior Vice President, Finance and Chief Accounting Officer
------------------	----	---

Steinke joined Ameren Services in 2002. In 2008, he was elected vice president and controller of Ameren, the Ameren Illinois companies and Ameren Services. In 2009, Steinke relinquished his positions at the Ameren Illinois companies. In 2013, Steinke was elected senior vice president, finance and chief accounting officer of the Ameren Companies.

Table of Contents

SUBSIDIARIES:

Name	Age	Positions and Offices Held
Maureen A. Borkowski	56	Chairman, President and Chief Executive Officer (ATXI)
Borkowski joined Ameren Missouri in 1981. She left the company in 2000 before rejoining Ameren in 2005 as vice president, transmission, of Ameren Services. In 2011, Borkowski was elected chairman, president and chief executive officer of ATXI. In 2011, she was also elected senior vice president, transmission, of Ameren Services.		
Daniel F. Cole	60	Chairman, President and Chief Executive Officer (Ameren Services)
Cole joined Ameren Missouri in 1976. He was elected senior vice president of Ameren Missouri and Ameren Services in 1999 and of CIPS in 2001. He was elected senior vice president of CILCO in 2003 and of IP in 2004. In 2009, Cole was elected chairman, president and chief executive officer of Ameren Services and remained senior vice president of Ameren Missouri and the Ameren Illinois companies.		
Fadi M. Diya	51	Senior Vice President and Chief Nuclear Officer (Ameren Missouri)
Diya joined Ameren Missouri in 2005. In 2008, Diya was elected vice president of nuclear operations at Ameren Missouri. Effective January 16, 2014, Diya was elected senior vice president and chief nuclear officer of Ameren Missouri.		
Richard J. Mark	58	Chairman, President and Chief Executive Officer (Ameren Illinois)
Mark joined Ameren Services in 2002. He was elected senior vice president, customer operations of Ameren Missouri in 2005. In 2012, Mark relinquished his position at Ameren Missouri and was elected chairman, president and chief executive officer of Ameren Illinois.		
Michael L. Moehn	44	Senior Vice President, Customer Operations (Ameren Missouri)
Moehn joined Ameren Services in 2000. In 2008, he was elected senior vice president, corporate planning and business risk management of Ameren Services. In 2012, Moehn relinquished his position at Ameren Services and was elected senior vice president of customer operations of Ameren Illinois. Subsequently in 2012, Moehn relinquished his position at Ameren Illinois and was elected senior vice president, customer operations of Ameren Missouri.		
Charles D. Naslund	61	Executive Vice President (Ameren Missouri)
Naslund joined Ameren Missouri in 1974. In 2008, he was elected chairman, president and chief executive officer of AER. In 2011, Naslund assumed the position of senior vice president, generation and environmental projects of Ameren Missouri and relinquished his positions of chairman, president and chief executive officer of AER. In 2013, Naslund relinquished his position at Ameren Missouri and was elected senior vice president of Ameren Services. Subsequently in 2013, Naslund was elected executive vice president of Ameren Services and Ameren Missouri. Officers are generally elected or appointed annually by the respective board of directors of each company, following the election of board members at the annual meetings of shareholders. No special arrangement or understanding exists between any of the above-named executive officers and the Ameren Companies nor, to our knowledge, with any other person or persons pursuant to which any executive officer was selected as an officer. There are no family relationships among the executive officers or between the executive officers and any directors of the Ameren Companies. All of the above-named executive officers have been employed by an Ameren company for more than five years in executive or management positions.		

Table of Contents

PART II

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

Ameren's common stock is listed on the NYSE (ticker symbol: AEE). Ameren common shareholders of record totaled 57,623 on January 31, 2014. The following table presents the price ranges, closing prices, and dividends declared per Ameren common share for each quarter during 2013 and 2012.

	High	Low	Close	Dividends Declared
2013 Quarter Ended:				
March 31	\$35.12	\$30.64	\$35.02	\$ 0.400
June 30	36.74	32.34	34.44	0.400
September 30	36.70	32.61	34.84	0.400
December 31	37.31	34.18	36.16	0.400
2012 Quarter Ended:				
March 31	\$33.68	\$30.89	\$32.58	\$ 0.400
June 30	34.04	31.15	33.54	0.400
September 30	35.30	32.27	32.67	0.400
December 31	33.21	28.43	30.72	0.400

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

The following table sets forth the quarterly common stock dividend payments made by Ameren and its registrant subsidiaries during 2013 and 2012:

(In millions) Registrant	2013 Quarter Ended				2012 Quarter Ended			
	December 31	September 30	June 30	March 31	December 31	September 30	June 30	March 31
Ameren Missouri	\$140	\$ 140	\$90	\$90	\$100	\$ 100	\$100	\$100
Ameren Illinois	65	15	15	15	57	57	38	37
Ameren	97	97	97	97	98	97	97	90

On February 14, 2014, the board of directors of Ameren declared a quarterly dividend on Ameren's common stock of 40 cents per share. The common share dividend is payable March 31, 2014, to shareholders of record on March 12, 2014.

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

Purchases of Equity Securities

Ameren, Ameren Missouri, and Ameren Illinois did not purchase equity securities reportable under Item 703 of Regulation S-K during the period from October 1, 2013, to December 31, 2013.

Performance Graph

The following graph shows Ameren's cumulative total shareholder return during the five years ended December 31, 2013. The graph also shows the cumulative total returns of the S&P 500 Index and the Edison Electric Institute Index (EEI Index), which comprises most investor-owned electric utilities in the United States. The comparison assumes that \$100 was invested on December 31, 2008, in Ameren common stock and in each of the indices shown, and it assumes that all of the dividends were reinvested.

Table of Contents

December 31,	2008	2009	2010	2011	2012	2013
Ameren	\$100.00	\$89.29	\$95.41	\$118.07	\$115.09	\$141.91
S&P 500 Index	100.00	126.46	145.50	148.58	172.35	228.17
EI Index	100.00	110.71	118.50	142.19	145.16	164.05

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

Table of Contents

ITEM 6. SELECTED FINANCIAL DATA

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

	2013	2012	2011	2010	2009
Ameren ^(a) :					
Operating revenues	\$5,838	\$5,781	\$6,148	\$6,188	\$5,811
Operating income ^(b)	1,184	1,188	1,033	1,175	890
Income from continuing operations	518	522	437	523	369
Income (loss) from discontinued operations, net of taxes ^(c)	(223	) (1,496	) 89	(372	) 255
Net income (loss) attributable to Ameren Corporation	289	(974	) 519	139	612
Common stock dividends	388	382	375	368	338
Continuing operations earnings per share basic	2.11	2.13	1.79	2.15	1.63
Continuing operations earnings per share diluted	2.10	2.13	1.79	2.15	1.63
Common stock dividends per share	1.60	1.60	1.555	1.54	1.54
As of December 31:					
Total assets ^(d)	\$21,042	\$22,230	\$23,723	\$23,511	\$23,701
Long-term debt, excluding current maturities	5,504	5,802	5,853	6,029	6,287
Total Ameren Corporation stockholders' equity	6,544	6,616	7,919	7,730	7,856
Ameren Missouri:					
Operating revenues	\$3,541	\$3,272	\$3,383	\$3,197	\$2,874
Operating income ^(b)	803	845	609	711	566
Net income available to common stockholder	395	416	287	364	259
Dividends to parent	460	400	403	235	175
As of December 31:					
Total assets	\$12,904	\$13,043	\$12,757	\$12,504	\$12,219
Long-term debt, excluding current maturities	3,648	3,801	3,772	3,949	4,018
Total stockholders' equity	3,993	4,054	4,037	4,153	4,057
Ameren Illinois:					
Operating revenues	\$2,311	\$2,525	\$2,787	\$3,014	\$2,984
Operating income	415	377	458	498	363
Net income available to common stockholder	160	141	193	248	241
Dividends to parent	110	189	327	133	98
As of December 31:					
Total assets ^(e)	\$7,454	\$7,282	\$7,213	\$7,406	\$8,298
Long-term debt, excluding current maturities	1,856	1,577	1,657	1,657	1,847
Total stockholders' equity	2,448	2,401	2,452	2,576	3,072

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

(b) Includes "Taum Sauk regulatory disallowance" of \$89 million recorded at Ameren and Ameren Missouri for the year ended December 31, 2011.

(c)

See Note 16 - Divestiture Transactions and Discontinued Operations under Part II, Item 8, of this report for additional information.

(d) Includes total assets from discontinued operations of \$165 million, \$1,611 million, \$3,721 million, \$3,825 million, and \$4,593 million at December 31, 2013, 2012, 2011, 2010, and 2009, respectively.

(e) Includes total assets from discontinued operations (AERG) of \$1,117 million at December 31, 2009.

Table of Contents

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

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

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

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

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

Ameren has various other subsidiaries responsible for activities such as the provision of shared services. Ameren also has a subsidiary, ATXI, that operates a FERC rate-regulated electric transmission business and is developing the Illinois Rivers project. The Illinois Rivers project is a MISO-approved project to build a 345-kilovolt line from western Indiana across the state of Illinois to eastern Missouri at an estimated cost of \$1.1 billion.

On March 14, 2013, Ameren entered into a transaction agreement to divest New AER to IPH. On December 2, 2013, Ameren completed the divestiture of New AER to IPH. On January 31, 2014, Medina Valley completed its sale of the Elgin, Gibson City, and Grand Tower gas-fired energy centers to Rockland Capital. See Note 16 – Divestiture Transactions and Discontinued Operations under Part II, Item 8, of this report for additional information. These divestitures position Ameren to focus exclusively on its rate-regulated electric, natural gas, and transmission operations.

As a result of the transaction agreement with IPH and Ameren's plan to sell its Elgin, Gibson City, and Grand Tower gas-fired energy centers, Ameren determined that New AER and the gas-fired energy centers qualified for discontinued operations presentation beginning March 14, 2013. In addition, as of December 2, 2013, Ameren abandoned the Meredosia and Hutsonville energy centers upon the completion of the divestiture of New AER to IPH. Ameren is prohibited from operating these energy centers through December 31, 2020, as a provision of the Illinois Pollution Control Board's November 2013 order granting IPH a variance of the MPS. As a result, Ameren determined that the Meredosia and Hutsonville energy centers qualified for discontinued operations presentation as of December 2, 2013. The Meredosia and Hutsonville energy centers ceased operations at December 31, 2011, and therefore 2011 was the last year those energy centers had a material effect on Ameren's

consolidated financial statements. As a result of these events, Ameren has segregated New AER's and the Elgin, Gibson City, Grand Tower, Meredosia, and Hutsonville energy centers' operating results, assets, and liabilities and presented them separately as discontinued operations for all periods presented in this report. Unless otherwise stated, the following sections of Management's Discussion and Analysis of Financial Condition and Results of Operations exclude discontinued operations for all periods presented. See Note 16 – Divestiture Transactions and Discontinued Operations under Part II, Item 8, of this report for additional information regarding that presentation.

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

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

OVERVIEW

With its exit from the merchant generation business complete, Ameren is focused exclusively on its rate-regulated utilities. Ameren plans to invest in and operate its utilities in a manner consistent with existing regulatory frameworks, optimizing operating and capital spending within these frameworks, including managing costs in a disciplined

manner. As a result, Ameren intends to allocate significant and increasing amounts of discretionary capital to FERC-regulated electric transmission service and Illinois electric delivery service projects because these services operate under formulaic and constructive regulatory frameworks.

Ameren Missouri expects to file an electric service rate case in July 2014. The rate case is expected to include the costs associated with the completion of two significant capital projects, which projects are the replacement of the nuclear reactor head at Ameren Missouri's Callaway energy center and upgrades to precipitators at Ameren Missouri's coal-fired Labadie energy center. Both of these projects are scheduled for completion during the fourth quarter of 2014. The timing of the rate case filing is designed to minimize, to the extent possible under the existing regulatory framework, the regulatory lag on these two important capital investments.

Ameren Missouri continues to seek a regulatory framework with reduced regulatory lag, which provides timely cash flows and a reasonable opportunity to earn fair returns on investments that are in the best long-term interest of its customers. An enhanced

Table of Contents

regulatory framework would increase Ameren Missouri's ability to reinvest discretionary capital in aging energy infrastructure.

Ameren Illinois continues to participate in the IEIMA's performance-based formula ratemaking framework for electric delivery service. Under this framework, the ICC issued an order in December 2013 which approved a net \$45 million reduction in Ameren Illinois' electric delivery service rates used for 2014 customer billings, compared with 2013. The reduction was primarily caused by a \$68 million refund due to customers in 2014 as a result of the 2012 revenue requirement reconciliation, partially offset by a \$23 million increase in recoverable costs. These rates will affect Ameren Illinois' cash flows during 2014, but not its operating revenues, which will instead be determined by the IEIMA's 2014 revenue requirement reconciliation. In 2013, Illinois enacted into law certain amendments to the IEIMA that modified its implementation, which were consistent with Ameren Illinois' view of the IEIMA's performance-based formula rate framework.

In December 2013, the ICC issued a rate order that approved an increase in revenues for natural gas delivery service of \$32 million, based on a 2014 future test year, with rates that became effective January 1, 2014. Also in 2013, Illinois enacted legislation that encourages Illinois natural gas utilities to accelerate modernization of the state's natural gas infrastructure and provides for additional ICC oversight of natural gas utility performance. The law provides for a rate rider mechanism to recover costs of certain natural gas infrastructure investments made between rate cases.

Ameren Illinois expects to begin including investments under this regulatory framework in 2015.

Over the next five years, Ameren plans to invest \$2.25 billion in FERC-regulated electric transmission projects (ATXI - \$1.4 billion; Ameren Illinois - \$850 million). In 2013, ATXI obtained a certificate of public convenience and necessity from the ICC approving portions of its Illinois Rivers transmission project. In February 2014, the ICC issued a final order on rehearing approving the remaining substations and routes of the project. The Illinois Rivers project has an estimated total project cost of \$1.1 billion. A full range of construction activities for the Illinois Rivers project is scheduled in 2014. The Ameren Illinois transmission investments are local reliability projects.

Earnings

Ameren reported net income of \$289 million, or \$1.18 per diluted share, for 2013, compared with net loss of \$974 million, or a loss of \$4.01 per diluted share, in 2012. Net income attributable to Ameren Corporation from continuing operations was \$512 million, or \$2.10 per diluted share, for 2013, and \$516 million, or \$2.13 per diluted share, for 2012. Ameren's earnings from continuing operations decreased in 2013, compared with 2012, in part, because of reduced earnings at Ameren Missouri due to the costs of the Callaway energy center's 2013 scheduled refueling and maintenance outage, compared with 2012 when there was no refueling outage, a reduction in revenues resulting from a MoPSC order related to the FAC, and the absence in 2013 of a 2012 benefit from a FERC-ordered refund from Entergy.

Additionally, earnings from continuing operations were unfavorably affected by decreased electric demand resulting from 2013 summer temperatures that were cooler than warmer-than-normal 2012 temperatures partially offset by increased electric and natural gas demand resulting from winter temperatures in 2013 that were colder than winter temperatures in 2012. Earnings from continuing operations were also unfavorably affected by the ICC's December 2013 order that resulted in a charge to earnings for the ICC's disallowance of a portion of debt premium costs. Net income from continuing operations at Ameren was favorably affected in 2013, compared with 2012, by rate increases for Ameren Missouri electric and Ameren Illinois transmission services, both effective in January 2013, as well as higher Ameren Illinois electric delivery service earnings. The latter reflected the absence, in 2013, of a 2012 required IEIMA contribution to the Illinois Science and Energy Innovation Trust, as well as increased rate base and a higher allowed return on equity due to higher 30-year United States Treasury bond yields under formula ratemaking. During 2013, Ameren Missouri and Ameren Illinois continued to align spending with regulatory outcomes, policies, and economic conditions.

Liquidity

Cash flows from operations associated with continuing operations of \$1.6 billion and available cash on hand were used to pay dividends to common stockholders of \$388 million and to fund capital expenditures of \$1.4 billion. At December 31, 2013, Ameren, on a consolidated basis, had available liquidity, in the form of cash on hand and

amounts available under existing credit agreements, of approximately \$1.7 billion.

Capital Spending

In 2013, Ameren made significant investments in its utilities and expects that trend to continue into the foreseeable future. From 2014 through 2018, Ameren's cumulative capital spending is projected to range between \$8 billion and nearly \$9 billion. The spending includes approximately \$1.4 billion for ATXI's investment in its electric transmission assets.

RESULTS OF OPERATIONS

Our results of operations and financial position are affected by many factors. Weather, economic conditions, and the actions of key customers can significantly affect the demand for our services. Our results are also affected by seasonal fluctuations: winter heating and summer cooling demands. The vast majority of Ameren's revenues are subject to state or federal regulation. This regulation has a material impact on the prices we charge for our services. We principally use coal, nuclear fuel, natural gas, methane gas, and oil for fuel in our operations. The prices for these commodities can fluctuate significantly because of the global economic and political environment, weather, supply and demand, and many other factors. We have natural gas cost recovery mechanisms for our Illinois and Missouri natural gas delivery service businesses, a purchased power cost recovery mechanism for our Illinois electric delivery service business, and a FAC for our Missouri electric utility business. Ameren Illinois' electric delivery service utility business, pursuant to the IEIMA,

Table of Contents

conducts 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, with recoveries from or refunds to customers made in a subsequent year. Included in Ameren Illinois' revenue requirement reconciliation is a formula for the return on equity, which is equal to the average of the monthly yields of 30-year United States treasury bonds plus 580 basis points. Therefore, Ameren Illinois' annual return on equity will be directly correlated to yields on United States treasury bonds. Fluctuations in interest rates and conditions in the capital and credit markets also affect our cost of borrowing and our pension and postretirement benefits costs. We employ various risk management strategies to reduce our exposure to commodity risk and other risks inherent in our business. The reliability of our energy centers and transmission and distribution systems and the level of purchased power costs, operations and maintenance costs, and capital investment are key factors that we seek to control to optimize our results of operations, financial position, and liquidity.

Earnings Summary

The following table presents a summary of Ameren's earnings for the years ended December 31, 2013, 2012, and 2011:

	2013	2012	2011
Net income (loss) attributable to Ameren Corporation	\$289	\$(974)	) \$519
Earnings (loss) per common share - diluted	1.18	(4.01)	) 2.15
Net income attributable to Ameren Corporation - continuing operations	512	516	431
Earnings per common share - diluted - continuing operations	2.10	2.13	1.79

2013 versus 2012

Net income attributable to Ameren Corporation from continuing operations in 2013 decreased \$4 million, or \$0.03 per diluted share, from 2012. Net income attributable to Ameren Corporation decreased in the Ameren Missouri segment by \$21 million, partially offset by an increase in the Ameren Illinois segment of \$19 million.

Compared with 2012 earnings per share from continuing operations, 2013 earnings per share from continuing operations were unfavorably affected by:

- the cost of the Callaway energy center's scheduled refueling and maintenance outage in 2013. There was no Callaway refueling and maintenance outage in 2012 (10 cents per share);
- a reduction in Ameren Missouri revenues resulting from a July 2013 MoPSC order that required a refund to customers for the earnings associated with certain long-term partial requirements sales recognized from October 1, 2009, to May 31, 2011 (7 cents per share);
- the absence in 2013 of a reduction in Ameren Missouri's purchased power expense and an increase in interest

income, each as a result of a FERC-ordered refund received in 2012 from Entergy for a power purchase agreement that expired in 2009 (7 cents per share);

decreased electric demand resulting from summer temperatures in 2013 that were cooler than the warmer-than-normal temperatures in 2012, partially offset by increased electric and natural gas demand resulting from winter temperatures in 2013 that were colder than winter temperatures in 2012 (6 cents per share);

the ICC's December 2013 orders disallowing recovery from customers of a portion of the premium paid by Ameren Illinois for a tender offer in August 2012 to repurchase outstanding senior secured notes (4 cents per share); and increased depreciation primarily due to infrastructure additions at Ameren Missouri and Ameren Illinois and Ameren Illinois' new electric depreciation rates (3 cents per share).

Compared with 2012 earnings per share from continuing operations, 2013 earnings per share from continuing operations were favorably affected by:

higher Ameren Missouri utility rates pursuant to an order issued by the MoPSC, which became effective in January 2013, partially offset by increased regulatory asset amortization as directed by the rate order. This excludes MEEIA impacts, which are discussed separately below (12 cents per share);

higher revenues associated with Ameren Missouri's MEEIA program cost and projected lost revenue recovery mechanism (9 cents per share), which were partially offset by lower revenues resulting from reduced demand due to energy efficiency programs;

higher electric transmission rates at Ameren Illinois and ATXI (8 cents per share); and
an increase in Ameren Illinois' electric delivery service earnings under formula ratemaking, favorably affected primarily by an increased rate base, a higher allowed return on equity, and lower required contributions pursuant to the IEIMA (8 cents per share).

The cents per share information presented above is based on diluted average shares outstanding in 2012.

2012 versus 2011

Net income attributable to Ameren Corporation from continuing operations in 2012 increased \$85 million, or \$0.34 per diluted share, from 2011. Net income attributable to Ameren Corporation increased in the Ameren Missouri segment by \$129 million, which was partially offset by a decrease in the Ameren Illinois segment of \$52 million.

Compared with 2011 earnings per share from continuing operations, 2012 earnings per share from continuing operations were favorably affected by:

the absence in 2012 of a 2011 charge for the MoPSC's July 2011 disallowance of costs of enhancements relating to the rebuilding of Ameren Missouri's Taum Sauk energy center in

Table of Contents

excess of amounts recovered from property insurance (23 cents per share);
higher utility rates at Ameren Missouri and Ameren Illinois. Ameren Missouri's electric rates increased pursuant to an order issued by the MoPSC, which became effective in July 2011. The favorable impact of the Ameren Missouri rate increase on earnings was reduced by the increased regulatory asset amortization directed by the rate order. Ameren Illinois' natural gas rates increased pursuant to an order issued by the ICC, which became effective in mid-January 2012 (22 cents per share);
the absence in 2012 of a Callaway energy center refueling and maintenance outage (11 cents per share);
the impact of fewer major storms on operations and maintenance expenses (9 cents per share);
a reduction in Ameren Missouri's purchased power expense and an increase in interest income, each as a result of a FERC-ordered refund received in 2012 from Entergy for a power purchase agreement that expired in 2009 (7 cents per share);
the absence in 2012 of a 2011 charge associated with voluntary separation offers to eligible Ameren Missouri and Ameren Services employees (7 cents per share);
the absence in 2012 of a reduction in Ameren Missouri's revenues as a result of the MoPSC's April 2011 FAC prudence review order covering March 1, 2009, to September 30, 2009, which caused Ameren Missouri to record an obligation to refund to its electric customers the earnings associated with certain previously recognized sales (5 cents per share); and
a reduction in labor costs because of staff reductions at Ameren Missouri, primarily resulting from the 2011 voluntary separation plan. The favorable effect at Ameren Missouri

was partially offset by increased labor costs at Ameren Illinois due to staff additions to comply with the requirements of the IEIMA (2 cents per share).

Compared with 2011 earnings from continuing operations, 2012 earnings from continuing operations were unfavorably affected by:

a reduction in Ameren Illinois' electric earnings primarily caused by a lower allowed return on equity under electric delivery service formula ratemaking and required donations pursuant to the IEIMA (17 cents per share);
an increase in Ameren Missouri depreciation and amortization expense caused primarily by the installation of scrubbers at the Sioux energy center (8 cents per share);
reduced electric and natural gas demand as a result of warmer 2012 winter temperatures (estimated at 7 cents per share); and
reduced rate-regulated retail sales volumes, excluding the effects of abnormal weather, as sales volumes declined due to continued economic pressure, energy efficiency measures, and customer conservation efforts, among other items (2 cents per share).

The cents per share information presented above is based on diluted average shares outstanding in 2011.

For additional details regarding the Ameren Companies' results of operations, including explanations of Margins, Other Operations and Maintenance Expenses, Taum Sauk Regulatory Disallowance, Depreciation and Amortization, Taxes Other Than Income Taxes, Other Income and Expenses, Interest Charges, Income Taxes and Income (Loss) from Discontinued Operations, Net of Taxes, see the major headings below.

Table of Contents

Below is a table of income statement components by segment for the years ended December 31, 2013, 2012, and 2011:

2013	Ameren Missouri	Ameren Illinois	Other / Intersegment Eliminations	Total
Electric margins	\$2,407	\$1,081	\$(3	) \$3,485
Natural gas margins	83	399	(2	) 480
Other revenues	1	3	(4) —
Other operations and maintenance	(915	) (693	) (9	) (1,617
Depreciation and amortization	(454	) (243	) (9	) (706
Taxes other than income taxes	(319	) (132	) (7	) (458
Other income and (expenses)	47	1	(5	) 43
Interest charges	(210	) (143	) (45	) (398
Income (taxes) benefit	(242	) (110	) 41	) (311
Income (loss) from continuing operations	398	163	(43	) 518
Loss from discontinued operations, net of taxes	—	—	(223	) (223
Net income (loss)	398	163	(266	) 295
Net income attributable to noncontrolling interests – continuing operations	(3	) (3	) —	) (6
Net income (loss) attributable to Ameren Corporation	\$395	\$160	\$(266	) \$289
2012				
Electric margins	\$2,340	\$1,034	\$(11	) \$3,363
Natural gas margins	75	378	(1	) 452
Other revenues	1	—	(1) —
Other operations and maintenance	(827	) (684	) —	) (1,511
Depreciation and amortization	(440	) (221	) (12	) (673
Taxes other than income taxes	(304	) (130	) (9	) (443
Other income and (expenses)	49	(10	) (6	) 33
Interest charges	(223	) (129	) (40	) (392
Income (taxes) benefit	(252	) (94	) 39	) (307
Income (loss) from continuing operations	419	144	(41	) 522
Loss from discontinued operations, net of taxes	—	—	(1,496	) (1,496
Net income (loss)	419	144	(1,537	) (974
Net income attributable to noncontrolling interests – continuing operations	(3	) (3	) —	) (6
Net loss attributable to noncontrolling interests – discontinued operations	—	—	6	6
Net income (loss) attributable to Ameren Corporation	\$416	\$141	\$(1,531	) \$(974
2011				
Electric margins	\$2,252	\$1,087	\$(10	) \$3,329
Natural gas margins	79	354	(2	) 431
Other revenues	5	1	(6) —
Other operations and maintenance	(934	) (640	) 12	) (1,562
Taum Sauk regulatory disallowance	(89	) —	—	) (89
Depreciation and amortization	(408	) (215	) (20	) (643
Taxes other than income taxes	(296	) (129	) (8	) (433
Other income and (expenses)	51	1	(7	) 45

Edgar Filing: AMEREN CORP - Form 10-K

Interest charges	(209	) (136	) (42	) (387)
Income (taxes) benefit	(161	) (127	) 34	(254)
Income (loss) from continuing operations	290	196	(49	) 437	
Income from discontinued operations, net of taxes	—	—	89	89	
Net income	290	196	40	526	
Net income attributable to noncontrolling interests – continuing operations	(3	) (3	) —	(6)
Net income attributable to noncontrolling interests – discontinued operations	—	—	(1	) (1)
Net income attributable to Ameren Corporation	\$287	\$193	\$39	\$519	

Table of Contents

Margins

The following table presents the favorable (unfavorable) variations by segment for electric and natural gas margins from the previous year. Electric margins are defined as electric revenues less fuel and purchased power costs. Natural gas margins are defined as gas revenues less gas purchased for resale. The table covers the years ended December 31, 2013, 2012, and 2011. We consider electric and natural gas margins useful measures to analyze the change in profitability of our electric and natural gas operations between periods. We have included the analysis below as a complement to the financial information we provide in accordance with GAAP. However, these margins may not be a presentation defined under GAAP, and may not be comparable to other companies' presentations or more useful than the GAAP information we provide elsewhere in this report.

2013 versus 2012	Ameren Missouri	Ameren Illinois	Other ^(a)	Ameren
Electric revenue change:				
Effect of weather (estimate) ^(b)	\$(29)	\$(11)	\$—	\$(40)
Base rates (estimate)	178	57	—	235
Off-system sales and transmission services revenues (included in base rates)	11	—	—	11
Transmission services revenue excluded from FAC until 2013	(32)	—	—	(32)
Recovery of FAC under-recovery ^(c)	67	—	—	67
FAC prudence review charge	(25)	—	—	(25)
MEEIA (energy efficiency)	72	—	—	72
Transmission services	—	25	10	35
Gross receipts tax	12	—	—	12
Illinois pass-through power supply costs	—	(325)	(2)	(327)
Hurricane Sandy relief recovery	(7)	(10)	—	(17)
Bad debt, energy efficiency programs, and environmental remediation cost riders	—	(15)	—	(15)
Sales volume (excluding the impact of abnormal weather)	4	2	—	6
Other	(4)	(1)	(2)	(7)
Total electric revenue change	\$247	\$(278)	\$6	\$(25)
Fuel and purchased power change:				
Energy costs included in base rates	\$(89)	\$—	\$—	\$(89)
Recovery of FAC under-recovery ^(c)	(67)	—	—	(67)
FERC-ordered power purchase settlement	(24)	—	—	(24)
Illinois pass-through power supply costs	—	325	2	327
Total fuel and purchased power change	\$(180)	\$325	\$2	\$147
Net change in electric margins	\$67	\$47	\$8	\$122
Natural gas margins change:				
Effect of weather (estimate) ^(b)	\$3	\$14	\$—	\$17
Base rates (estimate)	—	2	—	2
Hurricane Sandy relief recovery	—	(3)	—	(3)
Gross receipts tax	1	7	—	8
Sales volume (excluding the impact of abnormal weather) and other	4	1	(1)	4
Net change in natural gas margins	\$8	\$21	\$(1)	\$28

Table of Contents

2012 versus 2011	Ameren Missouri	Ameren Illinois	Other ^(a)	Ameren
Electric revenue change:				
Effect of weather (estimate) ^(b)	\$(19)	\$(1)	\$—	\$(20)
Base rates (estimate)	102	(55)	—	47
Off-system sales revenues (included in base rates)	(131)	—	—	(131)
Recovery of FAC under-recovery ^(c)	(47)	—	—	(47)
FAC prudence review charge	17	—	—	17
Transmission services	5	(1)	1	5
Wholesale revenues	(13)	(6)	—	(19)
Illinois pass-through power supply costs	—	(154)	2	(152)
Bad debt, energy efficiency programs and environmental remediation cost riders	—	7	—	7
Hurricane Sandy relief recovery	7	10	—	17
Sales volume (excluding the impact of abnormal weather)	(6)	(3)	—	(9)
Other	(5)	2	(2)	(5)
Total electric revenue change	\$(90)	\$(201)	\$1	\$(290)
Fuel and purchased power change:				
Energy costs included in base rates	\$106	\$—	\$—	\$106
Recovery of FAC under-recovery ^(c)	47	—	—	47
Net unrealized MTM gains	1	—	—	1
FERC-ordered power purchase settlement	24	—	—	24
Transmission over-recovery	—	(6)	—	(6)
Illinois pass-through power supply costs	—	154	(2)	152
Total fuel and purchased power change	\$178	\$148	\$(2)	\$324
Net change in electric margins	\$88	\$(53)	\$(1)	\$34
Natural gas margins change:				
Effect of weather (estimate) ^(b)	\$(2)	\$(10)	\$—	\$(12)
Base rates (estimate)	2	20	—	22
Rate redesign	(5)	—	—	(5)
Energy efficiency programs and environmental remediation cost riders	—	8	—	8
Bad debt rider	—	(5)	—	(5)
Hurricane Sandy relief recovery	—	3	—	3
Sales volume (excluding the impact of abnormal weather) and other	1	8	1	10
Net change in natural gas margins	\$(4)	\$24	\$1	\$21

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

Represents the estimated margin impact of changes in cooling and heating degree-days on electric and natural gas

(b) demand compared with the prior year; this is 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 the amortization of a previously recorded regulatory asset.

2013 versus 2012

Ameren Corporation

Ameren's electric margins increased by \$122 million, or 4%, in 2013 compared with 2012. Ameren's natural gas margins increased by \$28 million, or 6%, in 2013 compared with 2012. These results were primarily driven by Ameren Missouri and Ameren Illinois results, as discussed below. Ameren's electric margins also reflect the results of operations of ATXI. ATXI's transmission revenues increased by \$10 million in 2013 compared with 2012, due to the

inclusion of its 2013 rate base investment in its forward-looking rate calculation.

Ameren Missouri

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 enriched uranium), certain fuel additives, emission allowances, purchased power costs, transmission costs and revenues, and MISO costs and revenues, net of off-system sales 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 \$67 million, in 2013 compared with 2012, with a corresponding offset to fuel expense to reduce the previously recognized FAC regulatory asset.

Ameren Missouri's electric margins increased by \$67 million, or 3%, in 2013 compared with 2012. The following items had a favorable impact on Ameren Missouri's electric margins:

Table of Contents

Higher electric base rates, effective January 2013 as a result of the December 2012 MoPSC electric rate order, which increased revenues by \$178 million, partially offset by an increase in net energy costs of \$78 million. The increase in net energy costs is the sum of the change in energy costs included in base rates (-\$89 million) and the change in off-system sales and transmission services revenues (+\$11 million) in the above table. Transmission services revenues were not included in the FAC in 2012 (\$32 million). In 2013, transmission services revenues were included in the FAC, but were offset by the increase in base rates.

Higher revenues associated with the MEEIA energy efficiency program cost and lost revenue recovery mechanism (\$35 million and \$37 million, respectively), effective January 2013, which increased revenues by a combined \$72 million. The lost revenue recovery mechanism helps compensate Ameren Missouri for lower sales from energy efficiency related volume reductions in current and future periods. See Note 2 – Rate and Regulatory Matters under Part II, Item 8, of this report for information regarding Ameren Missouri's MEEIA energy efficiency program. 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, which increased revenues by \$12 million. See Taxes Other Than Income Taxes in this section for information on a related offsetting increase to gross receipts taxes. Excluding the estimated impact of abnormal weather, rate-regulated retail sales volumes increased 1%, which increased revenues by \$4 million.

The following items had an unfavorable impact on Ameren Missouri's electric margins in 2013 compared with 2012: Weather conditions decreased revenues by \$29 million. Summer temperatures in 2013 were cooler than the warmer-than-normal temperatures in 2012, as cooling degree-days decreased 22%. However, this was partially offset by winter temperatures in 2013 that were colder than the warmer-than-normal temperatures in 2012, as heating degree-days increased 35%.

A reduction in revenues resulting from a July 2013 MoPSC order. Ameren Missouri recorded a FAC prudence review charge for its estimated obligation to refund to its electric customers the earnings associated with sales recognized by Ameren Missouri from October 1, 2009, to May 31, 2011, which decreased revenues by \$25 million. See Note 2 – Rate and Regulatory Matters under Part II, Item 8, of this report for further information regarding the FAC prudence review charge.

The absence in 2013 of a reduction in purchased power expense as a result of a FERC-ordered refund received in 2012 from Entergy for a power purchase agreement that expired in 2009, which decreased margins by \$24 million.