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

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

Commission File Number	Exact name of registrant as specified in its charter; State of Incorporation; Address and Telephone Number	IRS Employer Identification No.
1-14756	Ameren Corporation (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
Ameren Illinois Company	Preferred Stock, cumulative, $100 par value per share Depositary Shares, each representing one-fourth of a share of 6.625% Preferred Stock, cumulative, $100 par value per share

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

Ameren Corporation	Yes	(X)	No	( )

Union Electric Company	Yes	( )	No	(X)
Ameren Illinois Company	Yes	(X)	No	( )

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	( )	No	(X)
Union Electric Company	Yes	( )	No	(X)
Ameren Illinois Company	Yes	( )	No	(X)

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	(X)	No	( )
Union Electric Company	Yes	(X)	No	( )
Ameren Illinois Company	Yes	(X)	No	( )

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	(X)	No	( )
Union Electric Company	Yes	(X)	No	( )
Ameren Illinois Company	Yes	(X)	No	( )

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	(X)
Union Electric Company	(X)
Ameren Illinois Company	(X)

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	(X)	( )	( )	( )
Union Electric Company	( )	( )	(X)	( )
Ameren Illinois Company	( )	( )	(X)	( )

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

Ameren Corporation	Yes	( )	No	(X)
Union Electric Company	Yes	( )	No	(X)
Ameren Illinois Company	Yes	( )	No	(X)

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

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

Ameren Corporation	Common stock, $0.01 par value per share: 242,634,798
Union Electric Company	Common stock, $5 par value per share, held by Ameren Corporation (parent company of the registrant): 102,123,834

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

DOCUMENTS INCORPORATED BY REFERENCE

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

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

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

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GLOSSARY OF TERMS AND ABBREVIATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

ARO - Asset retirement obligations.

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

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

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

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

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

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

Clean Power Plan - “Carbon Pollution Emission Guidelines for Existing Stationary Sources: Electric Utility Generating Units,” an EPA rule that establishes emission guidelines for states to follow in developing plans to reduce CO_2 emissions from existing fossil fuel-fired electric generating units.

CO_2 - Carbon dioxide.

COL - Nuclear energy center combined construction and operating license.

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

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

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

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

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

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

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

Dynegy - Dynegy Inc.

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

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

ERISA - Employee Retirement Income Security Act of 1974, as

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amended.
Exchange Act - Securities Exchange Act of 1934, as amended.
FAC - Fuel adjustment clause, a fuel and purchased power cost recovery mechanism that allows Ameren Missouri to recover or refund through customer rates 95% of changes in net energy costs greater or less than the amount set in base rates without a traditional rate proceeding, subject to MoPSC prudence reviews.
FASB - Financial Accounting Standards Board, a rulemaking organization that establishes financial accounting and reporting standards in the United States.
FERC - Federal Energy Regulatory Commission, a United States government agency.
FTRs - Financial transmission rights, financial instruments that specify whether the holder shall pay or receive compensation for certain congestion-related transmission charges between two designated points.
GAAP - Generally accepted accounting principles in the United States.
Genco - Ameren Energy Generating Company, a former AER subsidiary that operated a merchant electric generation business in Illinois and held an 80% ownership interest in EEI. In December 2013, Genco was included in the divestiture of New AER to IPH. Following the New AER divestiture, Genco became Illinois Power Generating Company.
Heating degree-days - The summation of negative differences between the average daily temperature and a 65-degree Fahrenheit base. This statistic is useful as an indicator of demand for electricity and natural gas for winter heating by residential and commercial customers.
IBEW - International Brotherhood of Electrical Workers, a labor union.
ICC - Illinois Commerce Commission, a state agency that regulates Illinois utility businesses, including Ameren Illinois and ATXI.
IEIMA - Illinois Energy Infrastructure Modernization Act, an Illinois law that established a performance-based formula process for determining electric delivery service rates. By its election to participate in this regulatory framework, Ameren Illinois is required to make incremental capital expenditures to modernize its electric distribution system, meet performance standards, and create jobs in Illinois, among other requirements.
Illinois Credit Agreement - Ameren's and Ameren Illinois' $1.1 billion multiyear senior unsecured credit agreement. The agreement was amended and restated in December 2014 and is currently scheduled to expire on December 11, 2019.
IP - Illinois Power Company, a former Ameren Corporation subsidiary that operated rate-regulated electric and natural gas transmission and distribution businesses in Illinois, before the Ameren Illinois Merger.
IPA - Illinois Power Agency, a state government agency that has broad authority to assist in the procurement of electric power for residential and small commercial customers.
IPH - Illinois Power Holdings, LLC, an indirect wholly owned subsidiary of Dynegy.
IRS - Internal Revenue Service, a United States government agency.
ISRS - Infrastructure system replacement surcharge, which is a cost recovery mechanism that allows Ameren Missouri to recover natural gas infrastructure replacement costs from utility

customers without a traditional rate proceeding.
IUOE - International Union of Operating Engineers, a labor union.
Kilowatthour - A measure of electricity consumption equivalent to the use of 1,000 watts of power over one hour.
LIUNA - Laborers' International Union of North America, a labor union.
Marketing Company - Ameren Energy Marketing Company, a former AER subsidiary that marketed power for Genco, AERG, and EEI. Marketing Company was included in the divestiture of New AER to IPH in December 2013. Following the New AER divestiture, Marketing Company became Illinois Power Marketing Company.
MATS - Mercury and Air Toxics Standards, an EPA rule that limits emission of mercury and other air toxics from coal and oil-fired electric generating units.
Medina Valley - AmerenEnergy Medina Valley Cogen, LLC, an Ameren Corporation subsidiary. This company was distributed from AER to Ameren in March 2013.

MEEIA - Missouri Energy Efficiency Investment Act, a Missouri law that allows electric utilities to recover costs related to MoPSC-approved customer energy efficiency programs.
Megawatthour or MWh - One thousand kilowatthours.
Merchant Generation - A former financial reporting segment that, prior to the divestiture of New AER to IPH in December 2013, consisted primarily of the operations of AER, including Genco, AERG, Marketing Company and, through March 2013, Medina Valley.
MGP - Manufactured gas plant.
MISO - Midcontinent Independent System Operator, Inc., an RTO.
Missouri Credit Agreement - Ameren's and Ameren Missouri's $1 billion multiyear senior unsecured credit agreement. The agreement was amended and restated in December 2014 and is currently scheduled to expire on December 11, 2019.
Missouri Environmental Authority - Environmental Improvement and Energy Resources Authority of the state of Missouri, a governmental body authorized to finance environmental projects by issuing tax-exempt bonds and notes.
Mmbtu - One million Btus.
Money pool - Borrowing agreements among Ameren and its subsidiaries to coordinate and provide for certain short-term cash and working capital requirements.
Moody’s - Moody’s Investors Service Inc., a credit rating agency.
MoPSC - Missouri Public Service Commission, a state agency that regulates Missouri utility businesses, including Ameren Missouri.
MTM - Mark-to-market.
MW - Megawatt.
Native load - End-use retail customers whom we are obligated to serve by statute, franchise, contract, or other regulatory requirement.
NEIL - Nuclear Electric Insurance Limited, which includes all of its affiliated companies.
NERC - North American Electric Reliability Corporation.
Net energy costs - Net energy costs, as defined in the FAC, include fuel and purchased power costs, including transportation, net of off-system sales. As of May 30, 2015, transmission revenues and substantially all transmission charges are excluded from net energy costs as a result of the April 2015 MoPSC

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electric rate order.
Net shared benefits - Ameren Missouri's share of the present value of lifetime energy savings, net of program costs, designed to offset sales volume reductions resulting from Ameren Missouri's customer energy efficiency programs. This recovery mechanism was applicable to the MEEIA plan for 2013 through 2015.
New AER - New Ameren Energy Resources Company, LLC, a limited liability company formed as a direct wholly owned subsidiary of AER. New AER, acquired by IPH in December 2013, included substantially all of the assets and liabilities of AER, except for certain assets and liabilities retained by Ameren. Following the New AER divestiture, New AER became Illinois Power Resources, LLC.
NO_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, provisions under the Clean Air Act.
NSR - New Source Review provisions of the Clean Air Act, which include Nonattainment New Source Review and Prevention of Significant Deterioration regulations.
NWPA - Nuclear Waste Policy Act of 1982, as amended.
NYMEX - New York Mercantile Exchange.
NYSE - New York Stock Exchange, Inc.
OATT - Open Access Transmission Tariff.
OCI - Other comprehensive income (loss) as defined by GAAP.
Off-system sales revenues - Revenues from other than native load sales, including wholesale sales.
OTC - Over-the-counter.
PGA - Purchased Gas Adjustment tariffs, which permit prudently incurred natural gas costs to be recovered directly from utility customers without a traditional rate proceeding.
PUHCA 2005 - The Public Utility Holding Company Act of 2005.
QIP - Qualifying infrastructure plant. Costs of qualifying infrastructure natural gas plant that is included in an Ameren Illinois recovery mechanism.
Rate base - The net value of property on which a public utility is permitted to earn an allowed rate of return.
Regulatory lag - The exposure to differences in costs incurred and actual sales volume levels as compared with the associated amounts included in customer rates. Rate increase requests in traditional rate case proceedings can take up to 11 months to be acted upon by the MoPSC and the ICC. As a result, revenue

increases authorized by regulators will lag behind changing costs and sales volume levels when based on historical periods.
Revenue requirement - The cost of providing utility service to customers, which is calculated as the sum of a utility's recoverable operating and maintenance expenses, depreciation and amortization expense, taxes, and an allowed return on investment.
RFP - Request for proposal.
Rockland Capital - Rockland Capital, LLC, together with the special purpose entity affiliated with, and formed by, Rockland Capital, LLC, that acquired the Elgin, Gibson City, and Grand Tower gas-fired energy centers in January 2014.
RTO - Regional transmission organization.
S&P - Standard & Poor’s Ratings Services, a credit rating agency.
SEC - Securities and Exchange Commission, a United States government agency.
SERC - SERC Reliability Corporation, one of the regional electric reliability councils organized for coordinating the planning and operation of the nation’s bulk power supply.
SO_2 - Sulfur dioxide.
Test year - The selected period of time, typically a 12-month period, for which a utility's historical or forecasted operating results are used to determine the appropriate revenue requirement.

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

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

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

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FORWARD-LOOKING STATEMENTS

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

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

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implications;

- the impact of current environmental regulations and new, more stringent, or changing requirements, including those related to CO_2, other emissions and discharges, cooling water intake structures, CCR, and energy efficiency, that are enacted over time and that could limit or terminate the operation of certain of our energy centers, increase our costs or investment requirements, result in an impairment of our assets, cause us to sell our assets, reduce our customers' demand for electricity or natural gas, or otherwise have a negative financial effect;
- the impact of complying with renewable energy portfolio requirements in Missouri;
- labor disputes, work force reductions, future wage and employee benefits costs, including changes in discount rates, mortality tables, and returns on benefit plan assets;
- the inability of our counterparties to meet their obligations with respect to contracts, credit agreements, and financial instruments;
- the cost and availability of transmission capacity for the energy generated by Ameren Missouri's energy centers or required to satisfy Ameren Missouri's energy sales;
- legal and administrative proceedings;
- the impact of cyber attacks, which could result in the loss of operational control of energy centers and electric and natural gas transmission and distribution systems and/or the loss of data, such as utility customer data and account information; and
- acts of sabotage, war, terrorism, or other intentionally disruptive acts.

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

PART I

ITEM 1. BUSINESS

GENERAL

Ameren, headquartered in St. Louis, Missouri, is a public utility holding company under PUHCA 2005. Ameren was formed in 1997 by the merger of Ameren Missouri and CIPSCO Inc., which was the parent company of CIPS. Ameren acquired CILCORP Inc., which was the parent company of CILCO, in 2003 and IP in 2004. CIPS, CILCO, and IP were merged to form Ameren Illinois in 2010. Ameren’s primary assets are its equity interests in its subsidiaries, including Ameren Missouri and Ameren Illinois. Ameren’s subsidiaries are separate, independent legal entities with separate businesses, assets, and liabilities. Dividends on Ameren’s common stock and the payment of expenses by Ameren depend on distributions made to it by its subsidiaries.

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

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

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

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

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

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

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

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

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

BUSINESS SEGMENTS

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

RATES AND REGULATION

Rates

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

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

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

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

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

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

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

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(c) Based on the MoPSC's April 2015 rate order.
(d) Based on the MoPSC's January 2011 rate order. This rate order did not specify the allowed return on equity. It includes the impacts on rate base and operating revenues relating to the ISRS for investments after the January 2011 rate order.
(e) Based on the ICC's December 2015 rate order. Ameren Illinois electric distribution delivery service rates are updated annually and become effective each January. The December 2015 rate order was based on 2014 recoverable costs, expected net plant additions for 2015, and the monthly yields during 2014 of the 30-year United States Treasury bonds plus 580 basis points. Ameren Illinois' 2016 electric distribution delivery service revenues will be based on its 2016 actual recoverable costs, rate base, and return on common equity, as calculated under the IEIMA's performance-based formula ratemaking framework.
(f) Based on the ICC's December 2015 rate order. The rate order was based on a 2016 future test year and established the VBA.
(g) Transmission rates are updated annually and become effective each January. They are determined by a company-specific, forward-looking rate formula based on each year's forecasted information. The 12.38% return is the subject of two FERC complaint proceedings that are challenging the allowed return on common equity for MISO transmission owners and would require customer refunds to be issued.

Ameren Missouri

Electric

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

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

Ameren Missouri is a member of MISO, and its transmission rate is calculated in accordance with the MISO OATT. The FERC regulates the rates charged and the terms and conditions for electric transmission delivery service. The transmission rate is updated each June based on Ameren Missouri’s filings with the FERC. This rate is not directly charged to Missouri retail customers because, in Missouri, the MoPSC includes transmission-related costs and revenues in bundled retail rates.

Natural Gas

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

Ameren Illinois

Electric

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

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

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

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

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

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

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

Natural Gas

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

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

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

ATXI

ATXI is a member of MISO, and its transmission rate is calculated in accordance with the MISO OATT. Accordingly, like Ameren Illinois, ATXI's transmission rate is subject to the November 2013 and February 2015 complaint cases that challenge the allowed return on common equity for MISO transmission owners. ATXI has received FERC approval to use a company-specific, forward-looking rate formula framework in setting its transmission rates. These forward-looking rates are updated each January with forecasted information. A reconciliation during the year, which adjusts for the actual revenue requirement and actual sales volumes, is used to adjust billing rates in a subsequent year. Additionally, the FERC has approved transmission rate incentives relating to the three MISO-approved multi-value projects discussed below, which allow construction work in progress to be included in rate base, thereby improving the timeliness of cash recovery.

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

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

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

General Regulatory Matters

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

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

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

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

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

Environmental Matters

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

The EPA has promulgated several environmental regulations that will have a significant impact on the electric utility industry. Over time, compliance with these regulations could be costly for certain companies, including Ameren Missouri, that operate coal-fired power plants. Significant new rules include the regulation of CO_2 emissions from existing power plants through the Clean Power Plan and from new power plants through the revised NSPS; the CSAPR, which requires further reductions of SO_2 emissions and NO_x emissions from power plants; a regulation governing management and storage of CCR; the MATS, which require reduction of emissions of mercury, toxic metals, and acid gases from power plants; revised NSPS for particulate matter, SO_2, and NO_x emissions from new sources; new effluent standards applicable to wastewater discharges from power plants and new regulations under the Clean Water Act that could require significant capital expenditures, such as modifications to water intake structures or new cooling towers at Ameren Missouri's energy centers. The EPA also periodically reviews and revises national ambient air quality standards, including those standards associated with emissions from power plants, such as particulate matter, ozone, SO_2 and NO_x. Certain of these new regulations are being or are likely to be challenged through litigation, so their ultimate implementation, as well as the timing of any such implementation, is uncertain. Although many details of future regulations are unknown, individually or the combined effects of new environmental regulations could result in significant capital expenditures and increased operating costs for Ameren and Ameren Missouri. Compliance with all of these environmental laws and regulations could be prohibitively expensive, result in the closure or alteration of the operation of some of Ameren Missouri's energy centers, or require capital investment. Ameren and Ameren Missouri expect that these costs would be recoverable through rates, subject to MoPSC prudence review, but the nature and timing of costs could result in

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

For additional discussion of environmental matters, including NOx, SO_2, and mercury emission reduction requirements, reductions to CO_2 emissions, wastewater discharge standards, remediation efforts, CCR management regulations, and a discussion of the EPA's allegations of violations of the Clean Air Act and Missouri law in connection with projects at Ameren Missouri's Rush Island energy center, see Note 15 – Commitments and Contingencies under Part II, Item 8, of this report.

TRANSMISSION AND SUPPLY OF ELECTRIC POWER

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

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

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

Ameren Missouri

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

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

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

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

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

Ameren Illinois

In Illinois, electric transmission and distribution service rates are regulated but power supply prices are not regulated. Although electric customers are allowed to purchase power from an alternative retail electric supplier, Ameren Illinois is required to serve as the provider of last resort for its electric customers. In 2015, Ameren Illinois supplied power for approximately 26% of its kilowatthour sales. Power purchased by Ameren Illinois for its retail customers comes either through procurement processes conducted by the IPA or through markets operated by MISO. The IPA administers an RFP process through which Ameren Illinois procures its expected supply obligation. The power and related procurement costs incurred by Ameren Illinois are passed directly to its customers through a cost recovery mechanism. Ameren Illinois charges transmission and distribution service rates to customers who purchase electricity from alternative retail electric suppliers.

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

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POWER GENERATION

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

	Coal	Nuclear	Natural Gas/Oil	Renewables[(a)]
2015	71%	25%	(b)	4%
2014	76	21	(b)	3
2013	77	20	(b)	3

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

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

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

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

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

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

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

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

Coal

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

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

Nuclear

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

The Callaway energy center requires refueling at 18-month intervals. The last refueling was completed in November 2014. The next refuelings are scheduled for the spring of 2016 and the fall of 2017. As of December 31, 2015, Ameren Missouri has agreements or inventories to price-hedge 100% of Callaway's 2016 spring refueling requirements. Ameren Missouri has uranium (concentrate and hexafluoride) inventories and supply contracts sufficient to meet all of its uranium and conversion requirements at least through 2018. Ameren Missouri has enriched uranium inventories and enrichment supply contracts sufficient to satisfy enrichment requirements through at least 2020 and fuel fabrication service contracts through at least 2022.

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Natural Gas Supply for Generation

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

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

Renewable Energy

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

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

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

Energy Efficiency

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

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

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

In February 2016, the MoPSC issued an order approving

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

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

NATURAL GAS SUPPLY FOR DISTRIBUTION

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

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

INDUSTRY ISSUES

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

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

- regulatory lag;
- the influence of macroeconomic factors, such as yields on United States Treasury securities and allowed rates of return on equity provided by regulators;
- higher levels of infrastructure investments that are expected to result in negative or decreased free cash flows, defined as cash flows from operating activities less cash flows from investing activities and dividends paid;
- public concern about the siting of new facilities;
- complex new and proposed environmental laws, regulations, and requirements, including air and water quality standards, mercury emissions standards, CCR management requirements, and CO_2 limitations, which may reduce the frequency that electric generating units are dispatched based upon their CO_2 emissions;
- public concern about the potential impacts to the environment from the combustion of fossil fuels;
- aging infrastructure and the need to construct new power generation, transmission, and distribution facilities, which have long time frames for completion, with little long-term ability to predict power and commodity prices and regulatory requirements;
- legislation or proposals for programs to encourage or mandate energy efficiency and renewable sources of power, such as solar, and the debate over who should pay for those programs;
- public concern about nuclear generation, decommissioning and the disposal of nuclear waste; and
- consolidation of electric and natural gas utility companies.

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

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OPERATING STATISTICS

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

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

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Electric Operating Statistics – Year Ended December 31,	2015	2014	2013
Electric Generation – Ameren Missouri – kilowatthours (in millions)	42,424	43,474	43,213
Price per ton of delivered coal (average) – Ameren Missouri	$37.88	$37.36	$36.19
Source of Ameren Missouri energy supply:			
Coal	67.1 %	73.5 %	74.1 %
Nuclear	23.3	20.6	18.6
Hydroelectric	3.6	2.2	2.9
Natural gas	0.3	0.2	0.4
Methane gas and solar	0.2	0.1	0.1
Purchased – Wind	0.7	0.8	0.7
Purchased – Other	4.8	2.6	3.2
	100.0 %	100.0 %	100.0 %

Gas Operating Statistics – Year Ended December 31,	2015	2014	2013
Natural Gas Sales – dekatherms (in millions):			
Ameren Missouri:			
Residential	7	8	8
Commercial	3	4	4
Industrial	1	1	1
Transport	7	7	6
Ameren Missouri total	18	20	19
Ameren Illinois:			
Residential	55	66	62
Commercial	18	23	21
Industrial	3	3	6
Transport	89	91	87
Ameren Illinois total	165	183	176
Ameren total	183	203	195
Natural Gas Operating Revenues (in millions):			
Ameren Missouri:			
Residential	$84	$102	$102
Commercial	34	40	42
Industrial	5	7	8
Transport and other	14	15	9
Ameren Missouri total	$137	$164	$161
Ameren Illinois:			
Residential	$550	$675	$611
Commercial	163	208	185
Industrial	13	23	26
Transport and other	57	70	25
Ameren Illinois total	$783	$976	$847
Other and intercompany eliminations	(2)	—	(2)
Ameren total	$918	$1,140	$1,006

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AVAILABLE INFORMATION

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

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

ITEM 1A. RISK FACTORS

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

REGULATORY AND LEGISLATIVE RISKS

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

We are subject to extensive federal, state, and local regulation. This extensive regulatory framework, some of which is more specifically identified in the following risk factors, regulates, among other matters, the electric and natural gas utility industries; rate and cost structure of utilities; operation of nuclear energy centers; construction and operation of generation, transmission, and distribution facilities; acquisition, disposal, depreciation and amortization of assets and facilities; transmission reliability; and wholesale and retail competition. In the planning and management of our operations, we must address the effects of existing and proposed laws and regulations and potential changes in the regulatory framework, including initiatives by federal and state legislatures, RTOs, utility regulators, and taxing authorities. Significant changes in the nature of the regulation of our businesses could require changes to our business planning and management of our businesses and could adversely affect our results of operations, financial position, and liquidity. Failure to obtain adequate rates or regulatory approvals in a timely manner; failure to obtain necessary licenses or permits from regulatory authorities; the impact of new or modified laws, regulations, standards, interpretations, or other legal requirements; or increased compliance costs could adversely affect our results of operations, financial position, and liquidity.

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

The rates that we are allowed to charge for our utility services significantly influence our results of operations, financial position, and liquidity. The electric and natural gas utility industries are extensively regulated. The utility rates charged to our customers are determined by governmental entities, including the MoPSC, the ICC, and the FERC. Many factors influence decisions by these entities, including the cost of providing service, the prudency of expenditures, the quality of service, regulatory staff knowledge and experience, customer intervention, and economic conditions as well as social and political views. Decisions made by these governmental entities regarding rates are largely outside of our control. We are exposed to regulatory lag to varying degrees by jurisdiction, which, if unmitigated, could adversely affect our results of operations, financial position, and liquidity. Rate orders are also subject to appeal, which creates additional uncertainty as to the rates that we will ultimately be allowed to charge for our services. From time to time, our regulators will approve trackers, riders, or other mechanisms that allow electric or natural gas rates to be adjusted without a traditional rate proceeding. These mechanisms are not permanent and could be changed or terminated.

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

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

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determine that our costs were prudently incurred or that the regulatory process will result in rates that will produce full recovery of such costs or provide for an opportunity to earn a reasonable return on those investments.
In years when capital investments and operations costs rise or customer usage declines below those levels reflected in rates, we may not be able to earn the allowed return established by the regulator. This could result in the deferral or cancellation of planned capital investments, which could reduce the rate base investments on which we earn a rate of return. Additionally, increasing rates could result in regulatory or legislative actions, as well as competitive or political pressures, all of which could adversely affect our results of operations, financial position, and liquidity.
As a result of its participation in the performance-based formula ratemaking process established pursuant to the IEIMA, Ameren Illinois' return on equity for its electric distribution business is directly correlated to yields on United States Treasury bonds. Additionally, Ameren Illinois is required to achieve certain performance standards and capital spending levels. Failure to meet these requirements could adversely affect Ameren's and Ameren Illinois' results of operations, financial position, and liquidity.
Ameren Illinois is participating in the performance-based formula ratemaking process established pursuant to the IEIMA for its electric distribution business. The ICC annually reviews Ameren Illinois' rate filings under the IEIMA for reasonableness and prudency. If the ICC were to conclude that Ameren Illinois' incurred costs were not prudently incurred, the ICC would disallow recovery of such costs.
The return on equity component of the formula rate is equal to the average for the calendar year of the monthly yields of 30-year United States Treasury bonds plus 580 basis points. Therefore, Ameren Illinois' annual return on equity under the formula ratemaking process for its electric distribution business is directly correlated to the yields on such bonds, which are outside of Ameren Illinois' control. A 50 basis point change in the average monthly yields of the 30-year United States Treasury bonds would result in an estimated $6 million change in Ameren's and Ameren Illinois' net income based on its 2016 projected rate base.
Ameren Illinois is also subject to performance standards. Failure to achieve the standards would result in a reduction in the company's allowed return on equity calculated under the formula. The IEIMA provides for return on equity penalties totaling 34 basis points in each year from 2016 through 2018 and 38 basis points in each year from 2019 through 2022 if the performance standards are not met.
Between 2012 and 2021, Ameren Illinois is required to invest $625 million in capital projects incremental to its average electric delivery capital projects investments of $228 million for calendar years 2008 through 2010, in order to modernize its distribution system.

Unless extended through 2022, the IEIMA performance-based formula ratemaking process will expire in 2019. When it expires, Ameren Illinois will be required to establish future rates through a traditional rate proceeding with the ICC, which might not result in rates that produce a full or timely recovery of costs or provide for an adequate return on investments.
We are subject to various environmental laws and regulations. Significant capital expenditures are required to achieve and to maintain compliance with these laws and regulations. Failure to comply with these laws and regulations could result in facility closures, alterations to the manner in which these facilities operate, increased operating costs, or exposure to fines and liabilities, all of which could adversely affect our results of operations, financial position, and liquidity.
We are subject to various environmental laws and regulations enforced by federal, state, and local authorities. From the beginning phases of siting and development to the operation of electric generation, transmission and distribution facilities and natural gas storage, transmission and distribution facilities, our activities involve compliance with diverse environmental laws and regulations. These laws and regulations address emissions; discharges to water; water usage; impacts to air, land, and water; and chemical and waste handling. Complex and lengthy processes are required to obtain and renew approvals, permits, or licenses for new, existing, or modified facilities. Additionally, the use and handling of various chemicals or hazardous materials require release prevention plans and emergency response procedures.
We are also subject to liability under environmental laws that address the remediation of environmental contamination of property currently or formerly owned by us or by our predecessors, as well as property contaminated by hazardous

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

The EPA has promulgated several environmental regulations that will have a significant impact on the electric utility industry. Over time, compliance with these regulations could be costly for certain companies, including Ameren Missouri, that operate coal-fired power plants. Significant new rules include the regulation of CO_2 emissions from existing power plants through the Clean Power Plan and from new power plants through the revised NSPS; the CSAPR, which requires further reductions of SO_2 emissions and NO_x emissions from power plants; a regulation governing management and storage of CCR; the MATS, which require reduction of emissions of mercury, toxic metals, and acid gases from power plants; revised NSPS for particulate matter, SO_2, and NO_x emissions from new sources; new effluent standards applicable to wastewater discharges from power plants; and new regulations under the Clean Water Act

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that could require significant capital expenditures, such as modifications to water intake structures or new cooling towers at Ameren Missouri's energy centers. The EPA also periodically reviews and revises national ambient air quality standards, including those standards associated with emissions from power plants such as particulate matter, ozone, SO_2 and NO_x. Certain of these new regulations are being or are likely to be challenged through litigation, so their ultimate implementation, as well as the timing of any such implementation, is uncertain. Although many details of future regulations are unknown, individually or the combined effects of new environmental regulations could result in significant capital expenditures and increased operating costs for Ameren and Ameren Missouri.

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

The Clean Power Plan, which sets forth CO_2 emissions standards applicable to existing power plants, was issued by the EPA but stayed by the United States Supreme Court pending the outcome of various appeals, as discussed below. If the Clean Power Plan is ultimately upheld as issued, Ameren Missouri expects to incur increased fuel and operating costs, and make new or accelerated capital expenditures, in addition to the costs of making modifications to existing operations in order to achieve compliance. The Clean Power Plan required Missouri and Illinois to reduce CO_2 emissions from power plants within their states significantly below 2005 levels by 2030. The rule contains interim compliance periods commencing in 2022 that require each state to demonstrate progress in achieving its CO_2 reduction target. Ameren is evaluating the Clean Power Plan's potential impacts to its operations, including those related to electric system reliability, and its level of investment in customer energy efficiency programs, renewable energy, and other forms of generation investment. Significant uncertainty exists regarding the impact of the Clean Power Plan, as its implementation will depend upon plans to be developed by the states. Numerous legal challenges are pending which could result in the rule being declared invalid or the nature and timing of CO_2 emissions reductions being revised. In February 2016, the United States Supreme Court stayed the Clean Power Plan and all implementation requirements until such time as legal appeals are concluded. Appeals are not expected to conclude prior to 2018. We cannot predict the outcome of the legal challenges or their impact on our results of operations, financial position, or liquidity. If the rule is ultimately upheld and implemented in substantially similar form to the rule when issued, compliance measures could result in the closure or alteration of the operation of some of Ameren Missouri's coal and natural-gas-fired energy centers, which could result in increased operating costs.

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

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

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

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

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

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

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

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

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

OPERATIONAL RISKS

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

result in higher costs and facility closures.

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

Our ability to complete construction projects successfully within projected estimates is contingent upon many variables and subject to substantial risks. These variables include, but are not limited to, project management expertise and escalating costs for materials, labor, and environmental compliance. Delays in obtaining permits, shortages in materials and qualified labor, suppliers and contractors who do not perform as required under their contracts, changes in the scope and timing of projects, the inability to raise capital on reasonable terms, or other events beyond our control could affect the schedule, cost, and performance of these projects. With respect to capital expenditures for pollution control equipment, there is a risk that a power plant may not be permitted to continue to operate if pollution control equipment is not installed by prescribed deadlines or does not perform as expected. Should any such pollution control equipment not be installed on time or perform as expected, Ameren Missouri could be subject to additional costs and to the loss of its investment in the project or facility. All of these project and construction risks could adversely affect our results of operations, financial position, and liquidity.

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

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

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

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

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

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

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

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

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

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

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

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

Our natural gas distribution and storage activities involve numerous risks that may result in accidents and other operating risks and costs that could adversely affect our results of operations, financial position, and liquidity.

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

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

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

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

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

Requirements and incentives to reduce energy consumption have been proposed by regulatory agencies and introduced by legislatures. Conservation and energy efficiency programs are designed to reduce energy demand. Without a regulatory mechanism to ensure recovery, a decline in usage will result in an under-recovery of our revenue requirement. Ameren Missouri, even if it sponsors customer energy efficiency programs under the MEEIA, is exposed to declining usage losses from energy efficiency efforts not related to its specific programs, as well as from distributed generation sources such as solar panels. Additionally, macroeconomic factors resulting in low economic growth or contraction within our service territories could reduce energy demand.

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

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

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

Our operations are subject to acts of sabotage, war, terrorism, cyber attacks, and other intentionally disruptive acts.

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

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

FINANCIAL, ECONOMIC, AND MARKET RISKS

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

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

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

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

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

cash payments under the tax allocation agreement) to Ameren. Certain financing agreements, corporate organizational documents, and certain statutory and regulatory requirements may impose restrictions on the ability of Ameren Missouri, Ameren Illinois, and ATXI to transfer funds to Ameren in the form of cash dividends, loans, or advances.
Noranda's bankruptcy filing, the expected curtailment of operations at its aluminum smelter, and the resulting significant reduction in sales volumes to Noranda will adversely affect Ameren’s and Ameren Missouri’s results of operations, financial condition, and liquidity.
Ameren Missouri supplies electricity to Noranda’s aluminum smelter in southeast Missouri under a long-term power supply contract. In its April 2015 electric rate order, the MoPSC approved a rate design that established $78 million in annual revenues, net of fuel and purchased power costs, as Noranda’s portion of Ameren Missouri’s revenue requirement. The portion of Ameren Missouri’s annual revenue requirement reflected in Noranda’s electric rate is based on the assumption that the smelter will use approximately 4.2 million megawatthours annually, which is almost 100% of its operating capacity.
On January 8, 2016, Noranda announced that production had been idled at two of its three pot lines at the smelter following

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

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

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

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

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

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

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

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

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ITEM 2. PROPERTIES

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

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

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

(a) Net kilowatt capability is the generating capacity available for dispatch from the energy center into the electric transmission grid.
(b) There are economic development lease arrangements applicable to these CTs.
(c) These CTs have the capability to operate on either oil or natural gas (dual fuel).
(d) Includes capability of two coal units that will burn natural gas beginning in April 2016.

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

	Ameren Missouri	Ameren Illinois

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

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

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

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

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

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and other properties are located.

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

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

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

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

ITEM 3. LEGAL PROCEEDINGS

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

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

- Ameren Missouri's appeal to the Missouri Court of Appeals, Western District, regarding the method and inputs used to calculate its performance incentive under MEEIA for 2014 and 2015;
- ATXI's request for a certificate of convenience and necessity from the MoPSC for the Mark Twain project;
- the complaint cases filed with the FERC seeking a reduction in the allowed base return on common equity under the MISO tariff;
- the EPA's Clean Air Act-related litigation against Ameren Missouri;
- remediation matters associated with former MGP and waste disposal sites of the Ameren Companies;
- asbestos-related litigation associated with the Ameren Companies; and
- class action lawsuit against Ameren Missouri relating to municipal taxes.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

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

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

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AMEREN CORPORATION:

Name	Age	Positions and Offices Held
Warner L. Baxter	54	Chairman, President and Chief Executive Officer, and Director

Baxter joined Ameren Missouri in 1995. Baxter was elected to the positions of executive vice president and chief financial officer of Ameren, Ameren Missouri, Ameren Illinois, and Ameren Services in 2003. He was elected chairman, president, chief executive officer, and chief financial officer of Ameren Services in 2007. In 2009, Baxter was elected chairman, president and chief executive officer of Ameren Missouri. In February 2014, Baxter was elected president of Ameren and was appointed to the Ameren board. In April 2014, he relinquished his positions at Ameren Missouri and was elected chief executive officer of Ameren. In July 2014, Baxter was elected chairman of the Ameren board.

Name	Age	Positions and Offices Held
Martin J. Lyons, Jr.	49	Executive Vice President and Chief Financial Officer

Lyons joined Ameren Services in 2001. In 2008, Lyons was elected senior vice president and principal accounting officer of the Ameren Companies. In 2009, Lyons was also elected chief financial officer of the Ameren Companies. In 2013, Lyons was elected executive vice president and chief financial officer of the Ameren Companies, and relinquished his duties as principal accounting officer. Lyons has also been elected chairman and president of Ameren Services, effective upon the retirement of Daniel F. Cole on March 1, 2016.

Name	Age	Positions and Offices Held
Gregory L. Nelson	58	Senior Vice President, General Counsel, and Secretary

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

Name	Age	Positions and Offices Held
Bruce A. Steinke	54	Senior Vice President, Finance, and Chief Accounting Officer

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

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SUBSIDIARIES:

Name	Age	Positions and Offices Held
Mark C. Birk	51	Senior Vice President, Corporate Safety, Planning and Operations Oversight (Ameren Services)

Birk joined Ameren Missouri in 1986. In 2005, Birk was elected vice president, power operations, of Ameren Missouri. In 2012, Birk was elected senior vice president, corporate planning, of Ameren Services. In 2014, he was also elected senior vice president, oversight, of Ameren Services, and in 2015, he was elected senior vice president, corporate safety, planning and operations oversight.

Maureen A. Borkowski	58	Chairman and President (ATXI)

Borkowski joined Ameren Missouri in 1981. She left the company in 2000 and rejoined Ameren in 2005 as vice president, transmission, of Ameren Services. In 2011, Borkowski was elected chairman and president of ATXI. In 2011, she was also elected senior vice president, transmission, of Ameren Services.

Daniel F. Cole	62	Chairman and President (Ameren Services)

Cole joined Ameren Missouri in 1976. He was elected senior vice president of Ameren Missouri and Ameren Services in 1999 and of Ameren Illinois in 2001. In 2009, Cole was elected chairman and president of Ameren Services; he remained senior vice president of Ameren Missouri and Ameren Illinois. Cole will retire from all of his positions effective March 1, 2016.

Fadi M. Diya	53	Senior Vice President and Chief Nuclear Officer (Ameren Missouri)

Diya joined Ameren Missouri in 2005. In 2008, Diya was elected vice president, nuclear operations, of Ameren Missouri. In January 2014, Diya was elected senior vice president and chief nuclear officer of Ameren Missouri.

Mary P. Heger	59	Senior Vice President and Chief Information Officer (Ameren Services)

Heger joined Ameren Missouri in 1976. In 2009, Heger was elected vice president, information technology, of Ameren Services, and in 2012, she was also elected chief information officer of Ameren Services. In 2015, Heger was elected senior vice president and chief information officer of Ameren Services.

Mark C. Lindgren	48	Senior Vice President, Corporate Communications and Chief Human Resources Officer (Ameren Services)

Lindgren joined Ameren Services in 1998. In 2009, Lindgren was elected vice president, human resources, of Ameren Services, and in 2012, he was also elected chief human resources officer of Ameren Services. In 2015, Lindgren was elected senior vice president, corporate communications, and chief human resources officer of Ameren Services.

Richard J. Mark	60	Chairman and President (Ameren Illinois)

Mark joined Ameren Services in 2002. He was elected senior vice president, customer operations, of Ameren Missouri in 2005. In 2012, Mark relinquished his position at Ameren Missouri and was elected chairman and president of Ameren Illinois.

Michael L. Moehn	46	Chairman and President (Ameren Missouri)

Moehn joined Ameren Services in 2000. In 2008, he was elected senior vice president, corporate planning and business risk management, of Ameren Services. In 2012, Moehn was elected senior vice president, customer operations, of Ameren Missouri. In April 2014, Moehn was elected chairman and president of Ameren Missouri.

Officers are generally elected or appointed annually by the respective board of directors of each company, following the election of board members at the annual meetings of shareholders. No special arrangement or understanding exists between any of the above-named executive officers and the Ameren Companies nor, to our knowledge, with any other person or persons pursuant to which any executive officer was selected as an officer. There are no family relationships among the executive officers or between any executive officers and any directors of the Ameren Companies. All of the above-named executive officers have been employed by an Ameren company for more than five years in executive or management positions.

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PART II

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

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

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

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

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

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

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

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

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

Purchases of Equity Securities

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

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

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

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

Performance Graph

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

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

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

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

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ITEM 6. SELECTED FINANCIAL DATA

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

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

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

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

(d) Includes total assets from discontinued operations of $14 million, $15 million, $165 million, $1,611 million, and $3,721 million at December 31, 2015, 2014, 2013, 2012, and 2011, respectively.

(e) Reflects the adoption of the new authoritative accounting guidance for the presentation of debt issuance costs and deferred income taxes. See Note 1 – Summary of Significant Accounting Policies under Part II, Item 8 of this report for additional information.

(f) Reflects the adoption of the new authoritative accounting guidance for the presentation of debt issuance costs. See Note 1 –Summary of Significant Accounting Policies under Part II, Item 8 of this report for additional information.

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

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

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

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

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

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

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

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

OVERVIEW

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

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

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

Ameren is evaluating the Clean Power Plan's potential impacts to its operations, including those related to electric system reliability, and its level of investment in customer energy efficiency programs, renewable energy, and other forms of generation investment. In February 2016, the United States Supreme Court stayed the Clean Power Plan and all implementation requirements until such time as legal appeals are concluded. The District of Columbia Circuit Court of Appeals has scheduled hearings for June 2016 on the legality of the rule. A decision by the District of Columbia Circuit Court of Appeals is expected to be issued later this year and additional appeals before the United States Supreme Court are likely. Appeals are not expected to conclude prior to 2018. Ameren will continue to advocate for responsible energy policies related to the Clean Power Plan while working with key stakeholders to address important issues associated with the Missouri and Illinois state implementation plans should the Clean Power Plan ultimately be upheld.

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

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

Earnings

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

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

Liquidity

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

Capital Spending

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

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

RESULTS OF OPERATIONS

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

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

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

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

Earnings Summary

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

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

2015 versus 2014

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

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

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

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

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

- increased net financing costs at Ameren Missouri, primarily due to a reduction in allowance for funds used during construction as multiple significant electric capital projects were completed in 2014 (6 cents per share);
- increased depreciation and amortization expenses for those businesses not operating under formula rates, primarily resulting from electric capital additions completed in 2014 at Ameren Missouri, which were not reflected in customer rates until May 30, 2015, and amortization of natural gas-related investments at Ameren Illinois (5 cents per share); and
- the absence in 2015 of a recovery of certain previously disallowed debt premium costs per the ICC's December 2014 order (3 cents per share).

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

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

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

- the absence of a Callaway energy center scheduled refueling and maintenance outage in 2015, which last occurred in the fourth quarter of 2014, partially offset by preparation costs incurred in 2015 for the 2016 scheduled refueling outage (7 cents per share);
- increased Ameren Illinois earnings resulting from a January 2015 ICC order regarding Ameren Illinois’ cumulative power usage cost and its purchased power rider mechanism (4 cents per share);
- excluding the scheduled refueling and maintenance outage, MEEIA program costs, and expenses with corresponding increases in electric revenues resulting from the April 2015 MoPSC electric rate order, decreased other operations and maintenance expenses at Ameren Missouri primarily because of decreased energy center costs and at nonregistrant subsidiaries (4 cents per share); and
- decreased interest expense at Ameren (parent), primarily due to the maturity of higher-cost debt in 2014 being replaced with lower-cost debt (3 cents per share).

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

2014 versus 2013

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

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

- higher natural gas rates at Ameren Illinois pursuant to a December 2013 order (8 cents per share);
- decreased interest expense, excluding the effects of the ICC's December 2014 order discussed below, primarily due to the maturity of higher-cost debt replaced with issuances of lower-cost debt (8 cents per share);
- the absence in 2014 of a reduction in Ameren Missouri

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

- the ICC's December 2014 order allowing partial recovery of certain previously disallowed debt premium costs that were charged to earnings in 2013 (7 cents per share);
- an increase in Ameren Illinois' and ATXI's electric transmission earnings under formula ratemaking due to additional rate base investment, partially offset by the recognition of a liability for a potential refund to customers based on the pending FERC November 2013 complaint case regarding the allowed base return on common equity (6 cents per share);
- an increase in Ameren Illinois’ electric delivery service earnings under formula ratemaking pursuant to the IEIMA due to increased rate base investment (estimated at 5 cents per share);
- increased net shared benefits realized under the MEEIA at Ameren Missouri (4 cents per share), which were partially offset by lower revenues resulting from reduced demand due to customer energy efficiency programs; and
- increased electric and natural gas sales volumes primarily resulting from colder winter temperatures in early 2014 and warmer early summer temperatures (estimated at 1 cent per share).

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

- increased depreciation and amortization expenses, primarily resulting from electric distribution capital additions at Ameren Missouri (5 cents per share);
- an increase in the effective tax rate (4 cents per share); and
- increased other operations and maintenance expenses for Ameren Missouri and for Ameren Illinois' natural gas business, primarily due to increased labor and litigation costs, offset in part by decreased costs at Ameren

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

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

For additional details regarding the Ameren Companies' results of operations, including explanations of Margins, Other Operations and Maintenance Expenses, Provision for Callaway Construction and Operating License, Depreciation and Amortization, Taxes Other Than Income Taxes, Other Income and Expenses, Interest Charges, Income Taxes, and Income (Loss) from Discontinued Operations, Net of Taxes, see the major headings below.

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

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

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

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Margins

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

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

Bad debt, energy efficiency programs, and environmental remediation cost riders				
Gross receipts tax	(1)	(7)	—	(8)
Total natural gas revenue change	$(27)	$(193)	$(2)	$(222)
Gas purchased for resale change:				
Effect of weather (estimate)[b]	$14	$62	$—	$76
Cost recovery mechanism – offset in natural gas revenue[d]				
Purchased gas costs	11	113	—	124
Total gas purchased for resale change	$25	$175	$—	$200
Net change in natural gas margins	$(2)	$(18)	$(2)	$(22)

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

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

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

(c) Ameren Missouri amounts are subsequent to May 30, 2015, due to the exclusion of transmission revenues and substantially all transmission charges from the FAC as a result of the April 2015 MoPSC electric rate order.

(d) Electric and natural gas revenue changes are offset by corresponding changes in Fuel, Purchased power, and Gas purchased for resale, resulting in no change to electric and gas margins.

(e) See Other Operations and Maintenance Expenses or Taxes Other Than Income Taxes in this section for the related offsetting increase or decrease to expense. These items have no overall impact on earnings.

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2015 versus 2014

Ameren Corporation

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

Ameren Missouri

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

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

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

- Higher MEEIA net shared benefits caused by increased customer implementation of longer-lived energy efficiency offerings and increased non-residential customer participation, which increased revenues by $33 million. Net shared benefits compensated Ameren Missouri for lower sales volumes from energy-efficiency-related volume reductions in current and future periods.
- Higher electric base rates, effective May 30, 2015, as a result of the April 2015 MoPSC electric rate order, which increased margins by an estimated $17 million. The change in electric base rates is the sum of the change in base rates (estimate) (+$82 million) and the change in effect of higher net energy costs included in base rates (-$65 million) in the table above.

The following items had an unfavorable effect on Ameren

Missouri's electric margins in 2015 compared with 2014:

- Lower sales volumes primarily caused by the MEEIA programs and other customer energy efficiency measures, and a reduction in Noranda sales volumes. Excluding the estimated effect of weather and reduced sales to Noranda, total retail sales volumes decreased by 1%, which decreased revenues by $25 million. A reduction in Noranda sales volumes decreased revenues by $11 million. Noranda's sales volumes were lower than those reflected in rates established in the April 2015 MoPSC electric rate order. Lower sales volumes led to a decrease in net energy costs of $24 million. The change in net energy costs is the sum of the change in off-system sales and transmission services revenues (+$3 million) and the change in energy costs (+$21 million) in the table above.
- Winter temperatures in 2015 were warmer compared with 2014, as heating degree-days decreased 19%. The effect of weather decreased margins by an estimated $10 million. The change in margins due to weather is the sum of the effect of weather (estimate) on electric revenues (-$20 million) and the effect of weather (estimate) on fuel and purchased power (+$10 million) in the table above.
- The exclusion of transmission revenues and substantially all transmission charges from the FAC beginning May 30, 2015, which decreased margins by $6 million. The change in margins as a result of the changes to the FAC is the sum of FAC exclusion of transmission services expenses (-$7 million) and transmission services revenues (+$1 million) in

the table above.

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

Ameren Illinois

Ameren Illinois' electric revenues increased $161 million in 2015 compared with 2014 primarily due to higher power supply costs as a result of increased MISO capacity prices. Ameren Illinois has a cost recovery mechanism for power purchased and transmission services incurred on behalf of its electric customers. These pass-through costs do not affect Ameren Illinois' electric margins, as any change in costs is offset by a corresponding change in revenues.

The provisions of the IEIMA and the FERC's electric transmission formula rate framework provide for annual reconciliations of the electric delivery and electric transmission service revenue requirements necessary to reflect the actual costs incurred in a given year with the revenue requirements in customer rates for that year, including an allowed return on equity. See Operations and Maintenance Expenses in this section for additional information regarding the components of the revenue requirements. In each of those electric jurisdictions, if the current year's revenue requirement is greater than the

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

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

- Electric delivery service revenues that increased by $34 million, primarily because of increased rate base investment and higher recoverable costs under formula ratemaking pursuant to the IEIMA. These revenues were reduced by a lower return on equity for electric delivery service investments due to a reduction in the 30-year United States Treasury bond yields.
- Transmission services revenues that increased by $29 million, due to a higher revenue requirement, driven primarily by increased rate base investment and recoverable costs under forward-looking formula ratemaking. These revenues were reduced by the recognition of a potential refund to customers based on the pending FERC complaint cases regarding the allowed base return on common equity.
- A January 2015 ICC order regarding Ameren Illinois' cumulative power usage cost and its purchased power rider mechanism, which caused electric revenues to increase by $15 million compared with 2014.

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

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

2014 versus 2013

Ameren Corporation

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

Ameren Missouri

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

- The absence of a charge in 2014 relating to a July 2013 MoPSC FAC prudence review order, which decreased 2013 revenues by $25 million. Ameren Missouri recorded a FAC prudence review charge in 2013 for its estimated obligation to refund to its electric customers the earnings associated with sales recognized by Ameren Missouri from October 1, 2009, to May 31, 2011.
- Higher MEEIA net shared benefits driven by increased customer participation, which increased revenue by $15 million. Net shared benefits compensated Ameren Missouri for lower sales volumes from energy-efficiency-related

volume reductions in current and future periods.

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

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

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

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Ameren Illinois

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

- Electric delivery service revenues that increased by $56 million, primarily because of increased rate base investment and higher recoverable costs under formula ratemaking pursuant to the IEIMA.
- Transmission services revenues that increased by $10 million, largely because of a higher revenue requirement driven primarily by increased rate base investment and recoverable costs under forward-looking formula ratemaking. These revenues were reduced by the recognition of a potential refund to customers based on the pending November 2013 FERC complaint case regarding the allowed base return on common equity.
- Excluding the estimated effect of weather, residential retail sales volumes that increased 1%, which increased revenues by $3 million.

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

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

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

Other Operations and Maintenance Expenses

2015 versus 2014

Ameren Corporation

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

Ameren Missouri

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

- A reduction of $27 million in refueling and maintenance

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

- A decrease of $9 million in employee benefit costs, primarily due to a change in pension and postretirement expenses allowed in rates, as a result of the April 2015 MoPSC electric rate order. Electric revenues from customer billings decreased by a corresponding amount, with no overall effect on net income.
- A reduction of $8 million in disposal costs for low-level radioactive nuclear waste.
- A decrease of $6 million in energy center maintenance costs, primarily due to reduced major outages at coal-fired energy centers.
- A decrease of $3 million in bad debt expense due to improved customer collections.

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

- Amortization of $17 million in previously deferred solar rebate costs, as a result of the April 2015 MoPSC electric rate order. Electric revenues from customer billings increased by a corresponding amount, with no overall effect on net income.
- An increase of $16 million in MEEIA energy efficiency program costs in 2015 due to program enhancements and increased customer participation. Electric revenues from customer billings increased by a corresponding amount, with no overall effect on net income.
-

- An increase of $3 million due to an unrealized MTM loss in 2015 compared with a gain in 2014, resulting from changes in the market value of investments used to support Ameren's deferred compensation plans.
- An increase of $2 million in electric distribution maintenance expenditures, primarily related to increased system repair work.

Ameren Illinois

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

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

- An increase of $8 million in bad debt, customer energy efficiency, and environmental remediation costs. These expenses are included in cost riders that result in additional electric and natural gas revenues, resulting in no overall effect on net income.

- An increase of $7 million in electric delivery maintenance expenditures, primarily related to increased circuit maintenance and system repair work as a result of regulatory compliance requirements.
- An increase of $7 million in labor costs, primarily because of staff additions to meet enhanced reliability standards and customer service goals related to the IEIMA and wage increases.
- An increase of $3 million in storm-related repair costs.
- An increase of $3 million in employee benefit costs, primarily due to higher pension and postretirement expenses caused by changes in actuarial assumptions and the performance of plan assets.
- An increase of $2 million due to an unrealized MTM loss in 2015 compared with a gain in 2014, resulting from changes in the market value of investments used to support Ameren's deferred compensation plans.

2014 versus 2013

Ameren Corporation

Other operations and maintenance expenses increased $73 million in 2014 compared with 2013. Other operations and maintenance expenses increased $30 million at Ameren Missouri and increased $78 million at Ameren Illinois. Partially offsetting the increases at Ameren Missouri and Ameren Illinois were decreased corporate expenses between years of $35 million, primarily due to the substantial elimination of business and administrative costs previously incurred in support of the divested merchant generation business.

Ameren Missouri

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

- An increase of $17 million in labor costs, primarily because of wage increases.
- An increase of $14 million in litigation and asbestos claim costs due to several legal proceedings.
- An increase of $8 million in disposal costs for low-level radioactive nuclear waste at the Callaway energy center.
- An increase of $7 million in MEEIA energy efficiency program costs in 2014 due to increased customer participation.
- A reduction of $3 million in unrealized net MTM gains, resulting from changes in the market value of investments used to support Ameren's deferred compensation plans.

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

- A reduction of $13 million in energy center costs, primarily related to coal handling.
- A decrease of $7 million in storm-related costs due to fewer major storms in 2014.
- A reduction of $2 million in refueling and maintenance costs associated with the scheduled Callaway outages. The 2014 outage costs were $36 million compared with 2013 outage costs of $38 million.

Ameren Illinois

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

- An increase of $29 million in bad debt, customer energy efficiency, and environmental remediation costs.
- An increase of $17 million in labor costs, primarily because of staff additions to meet enhanced reliability standards and customer service goals related to the IEIMA and wage increases.
- An increase of $13 million in electric delivery maintenance expenditures, primarily related to increased system repair and vegetation management work.
- An increase of $8 million in asbestos claim costs.
- An increase of $7 million in information technology service expenses, partially related to the IEIMA implementation.
- An increase of $6 million in natural gas compliance expenditures, primarily related to pipeline integrity work.
- An increase of $4 million in rental expense, primarily related to software from affiliated companies.
- A reduction of $2 million in unrealized net MTM gains, resulting from changes in the market value of investments used to support Ameren's deferred compensation plans.

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

Provision for Callaway Construction and Operating License

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

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Depreciation and Amortization
2015 versus 2014
Ameren Corporation
Depreciation and amortization expenses increased $51 million in 2015 compared with 2014, primarily because of increased expenses at Ameren Missouri and Ameren Illinois, as discussed below.
Ameren Missouri
Depreciation and amortization expenses increased $19 million, primarily because of multiple significant electric projects completed in 2014 and increased depreciation rates resulting from the April 2015 MoPSC electric rate order.
Ameren Illinois
Depreciation and amortization expenses increased $32 million, primarily because of electric system capital additions and amortization of natural gas-related investments.
2014 versus 2013
Ameren Corporation
Depreciation and amortization expenses increased $39 million in 2014 compared with 2013, primarily because of increased expenses at Ameren Missouri and Ameren Illinois, as discussed below.
Ameren Missouri
Depreciation and amortization expenses increased $19 million, primarily because of electric system capital additions.
Ameren Illinois
Depreciation and amortization expenses increased $20 million, primarily because of electric system capital additions.
Taxes Other Than Income Taxes
2015 versus 2014
Ameren Corporation
Taxes other than income taxes increased $5 million in 2015 compared with 2014, primarily because of increased expenses at Ameren Missouri, partially offset by decreased expenses at Ameren Illinois, as discussed below. See Excise Taxes in Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of this report for additional information.

Ameren Missouri
Taxes other than income taxes increased $13 million, primarily because of increased property taxes resulting from both higher tax rates and assessed property tax values, and increased gross receipts taxes resulting from higher electric service rates. The gross receipts tax increase had no effect on net income as electric revenues for gross receipts taxes from customer billings increased by a corresponding amount.
Ameren Illinois
Taxes other than income taxes decreased $8 million, primarily because of decreased gross receipts taxes resulting from lower natural gas sales prices and volumes. Natural gas revenues for gross receipts taxes from customer billings decreased by a corresponding amount, with no overall effect on net income.
2014 versus 2013
Ameren Corporation
Taxes other than income taxes increased $10 million in 2014 compared with 2013, primarily because of increased expenses at Ameren Missouri and Ameren Illinois, as discussed below.
Ameren Missouri
Taxes other than income taxes increased $3 million, primarily because of an increase in property taxes resulting from higher tax rates and increased state and local assessments in 2014.
Ameren Illinois
Taxes other than income taxes increased $6 million because of a $3 million increase in gross receipts taxes, as a result of higher natural gas rates and higher sales volumes, and because of a $3 million increase in property taxes between years.
Other Income and Expenses
2015 versus 2014

Ameren Corporation

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

Ameren Missouri

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

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Ameren Illinois
Other income, net of expenses, was comparable between years.
2014 versus 2013
Ameren Corporation
Other income, net of expenses, increased $14 million in 2014 compared with 2013, primarily because of a $4 million reduction in charitable contributions at Ameren (parent) due to the timing of contributions, an increase in Ameren (parent) interest income from a note receivable with Marketing Company, and items at Ameren Illinois, as discussed below.
Ameren Missouri
Other income, net of expenses, was comparable between years.
Ameren Illinois
Other income, net of expenses, increased $8 million, primarily because of increased income from customer-requested construction, and increased interest income on both the IEIMA 2013 and 2014 revenue requirement reconciliation regulatory assets. A decrease in the equity portion of allowance for funds used during construction, primarily due to increased usage of short-term debt to fund capital expenditures, reduced the favorable effect of the above items.
Interest Charges
2015 versus 2014
Ameren Corporation
Interest charges increased $14 million in 2015 compared with 2014. Interest charges at Ameren (parent) decreased by $13 million, primarily because of a lower average interest rate on debt in 2015. In May 2014, Ameren (parent) repaid at maturity $425 million of senior unsecured notes, with proceeds from commercial paper issuances. In November 2015, Ameren (parent) issued $700 million of senior unsecured notes, the proceeds of which were used to repay commercial paper borrowings. The interest charges reduction at Ameren (parent) was offset, in part, by increases in interest charges at Ameren Missouri and Ameren Illinois, as discussed below.
Ameren Missouri
Interest charges increased $8 million, primarily because of a decrease in the allowance for funds used during construction, as multiple significant electric projects were completed in 2014, and because of the issuance of senior secured notes in April 2015.

Ameren Illinois
Interest charges increased $19 million, because of the issuances of senior secured notes in June 2014 and December 2014, the proceeds of which were used to repay commercial paper borrowings, and the absence in 2015 of an $11 million reduction from an ICC electric rate order received in December 2014, which partially reversed a charge recorded in 2013 that had disallowed the recovery from customers of certain debt premium costs.
2014 versus 2013
Ameren Corporation
Interest charges decreased $57 million in 2014 compared with 2013, primarily because of a $24 million reduction in interest charges at Ameren (parent), as a result of the maturity of $425 million of 8.875% senior unsecured notes in May 2014, which was replaced with lower cost commercial paper, and a decrease in interest charges associated with uncertain tax positions at Ameren (parent). Additionally, interest charges were lower at Ameren Illinois, as discussed below.
Ameren Missouri
Interest charges were comparable between years. The absence in 2014 of a 2013 reduction to interest charges associated with uncertain tax positions resulted in higher interest charges. See Note 13 – Income Taxes under Part II, Item 8, of this report for information regarding uncertain tax positions. This increase was partially offset by the effect of refinancing activities that resulted in higher-cost debt being replaced with lower-cost debt.
Ameren Illinois
Interest charges decreased $31 million. There was a reduction in interest charges associated with the regulatory liability for the 2012 IEIMA revenue requirement reconciliation as the refund obligation was completed throughout

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

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Income Taxes

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

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

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

Income (Loss) from Discontinued Operations, Net of Taxes

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

LIQUIDITY AND CAPITAL RESOURCES

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

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

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

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

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

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

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

Cash Flows from Operating Activities

2015 versus 2014

Ameren Corporation

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

- A $192 million increase resulting from electric and natural gas margins, as discussed in Results of Operations, excluding certain noncash items, as well as the change in customer receivable balances.
- A $149 million increase in net energy costs collected from Ameren Missouri customers under the FAC.
- A $137 million increase in cash associated with Ameren Illinois' IEIMA revenue requirement reconciliation adjustments, as Ameren Illinois collected $69 million from customers in 2015 and refunded $68 million to customers in 2014.
- A $57 million decrease in Ameren Missouri rebate payments provided for customer-installed solar generation as the rebate program was substantially completed by the end of 2014.
- A $33 million increase in natural gas commodity costs collected from customers under the PGAs, primarily related to Ameren Illinois.

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- A $31 million decrease in the cost of natural gas held in storage caused primarily by lower gas prices.
- A $19 million decrease in payments for nuclear refueling and maintenance outages at the Ameren Missouri Callaway energy center. There was no refueling and maintenance outage in 2015; however, there were cash expenditures related to the 2016 spring outage made in 2015.

The following items partially offset the increase in Ameren's cash from operating activities associated with continuing operations during 2015, compared to 2014:

- A $49 million increase in coal inventory costs at Ameren Missouri caused by increased volumes resulting from the absence of weather-related railroad delivery delays that occurred in 2014.
- A net $29 million decrease in returns of collateral posted with counterparties, primarily resulting from changes in the market prices of power and natural gas and in contracted commodity volumes, partially offset by the effect of credit rating upgrades.
- A $24 million decrease in income tax refunds primarily due to the absence in 2015 of tax settlements pertaining to 2007 through 2011 that were received in 2014. See Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of this report for income tax refund information.
- A $24 million increase in pension and postretirement benefit plan contributions caused by a change in actuarial assumptions.
- A $7 million increase in property tax payments at Ameren Missouri caused by both higher assessed property tax values and tax rates.
- A $7 million increase in expenditures for customer energy efficiency programs compared with amounts collected from Ameren Illinois customers.

Ameren’s cash from operating activities associated with discontinued operations was comparable between 2015 and 2014.

Ameren Missouri

Ameren Missouri’s cash from operating activities increased $297 million in 2015, compared with 2014. The following items contributed to the increase:

- A $149 million increase in net energy costs collected from customers under the FAC.
- A $143 million decrease in income taxes paid to Ameren (parent) pursuant to the tax allocation agreement, primarily related to a change in the tax treatment for generation repairs adopted in 2013, which increased payments in 2014.
- A $57 million decrease in rebate payments provided for customer-installed solar generation as the rebate program was substantially completed by the end of 2014.
- A $37 million increase resulting from electric and natural gas margins, as discussed in Results of Operations, excluding certain noncash items, as well as the change in customer receivable balances.
- A $19 million decrease in payments for scheduled nuclear refueling and maintenance outages at the Callaway energy center. There was no refueling and maintenance outage in 2015; however, there were cash expenditures related to the 2016 spring outage made in 2015.

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

- A $49 million increase in coal inventory costs caused by increased volumes resulting from the absence of weather-related railroad delivery delays that occurred in 2014.
- A net $12 million decrease in returns of collateral posted with counterparties, primarily resulting from changes in the market prices of power and natural gas and in contracted commodity volumes, partially offset by the effect of credit rating upgrades.
- An $11 million increase in pension and postretirement benefit plan contributions caused by a change in actuarial assumptions.
- A $7 million increase in property tax payments caused by both higher assessed property tax values and tax rates.

Ameren Illinois

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

- A $137 million increase in cash associated with IEIMA revenue requirement reconciliation adjustments, as $69 million was collected from customers in 2015 and $68 million was refunded to customers in 2014.
- A $101 million increase resulting from electric and natural gas margins, as discussed in Results of Operations, excluding certain noncash items, as well as the change in customer receivable balances.
- A $69 million increase in income taxes refunds, pursuant to the tax allocation agreement with Ameren (parent), primarily related to deductions for accelerated depreciation and increased capital expenditures.
- A $31 million increase in natural gas commodity costs collected from customers under the PGA.
- A $26 million decrease in the cost of natural gas held in storage caused primarily by lower gas prices.

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

- A net $17 million decrease in returns of collateral posted with counterparties, primarily resulting from changes in the market prices of power and natural gas and in contracted commodity volumes, partially offset by the effect of credit rating upgrades.
- A $12 million increase in pension and postretirement benefit plan contributions caused by a change in actuarial assumptions.

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

2014 versus 2013

Ameren Corporation

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

- An $89 million decrease in the cash associated with Ameren Missouri’s under-recovered FAC costs. Deferrals and refunds exceeded recoveries in 2014 by $49 million, while recoveries exceeded deferrals in 2013 by $40 million.
- The 2014 refunds to Ameren Illinois customers of $67 million as required under the provisions of the IEIMA for the 2012 revenue requirement reconciliation adjustment, compared with no refunds in 2013.
- A $65 million difference in expenditures for customer energy efficiency programs compared with amounts collected from Ameren Missouri and Ameren Illinois customers.
- A $50 million increase in coal purchases caused by increased volumes and prices. Ameren Missouri purchased less coal in 2013 due, in part, to delivery disruptions from flooding.
- A $42 million difference in purchased power commodity costs incurred compared with amounts collected from Ameren Illinois' customers.
- A $39 million increase in rebate payments provided for customer-installed solar generation at Ameren Missouri.
- A $38 million decrease in natural gas commodity costs collected from customers under the PGAs, primarily related to Ameren Illinois.
- A decrease of $26 million at Ameren Missouri and Ameren Illinois for storm restoration assistance provided to nonaffiliated utilities, primarily due to Hurricane Sandy in 2013.
- A $26 million increase in payments to contractors at Ameren Illinois for additional reliability, maintenance, and IEIMA projects.
- Refunds of $24 million to customers as required by a September 2014 FERC order in Ameren Illinois' wholesale distribution rate case.
- A $23 million increase in the value of natural gas held in storage at Ameren Illinois because of increased market prices and timing of injections and withdrawals.
- A $22 million decrease associated with stock-based compensation awards.
- A $21 million increase in labor costs at Ameren Illinois, primarily because of wage increases and staff additions to meet enhanced reliability and customer service goals related to the IEIMA.
- A $21 million difference in transmission service costs incurred compared with amounts collected from customers, primarily at Ameren Illinois.
- A net $19 million decrease in returns of collateral posted with counterparties due to changes at Ameren Missouri and Ameren Illinois discussed below.
- A $17 million increase in the purchase of receivables from alternative retail electric suppliers compared with amounts collected from Ameren Illinois customers.
- A $16 million decrease in contributions received by Ameren Illinois from customers for future construction.
- An $8 million increase in property tax payments at Ameren Missouri caused by higher assessed property tax values and increased property tax rates.

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

- A $240 million increase resulting from electric and natural gas margins, as discussed in Results of Operations, excluding certain noncash items, as well as the change in customer receivable balances.
- Income tax refunds of $41 million in 2014, primarily due to federal settlements for the tax years 2007 through 2011, compared with income tax payments in 2013 of $116 million. See Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of this report for income tax payment (refund) information.
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- A $76 million decrease in pension and postretirement benefit plan contributions. In addition to the Ameren Missouri and Ameren Illinois amounts discussed below, Ameren's nonregistrant subsidiaries' contributions to the pension and postretirement benefit plans decreased $30 million.
- A $29 million decrease in interest payments, primarily due to refinancing activity at Ameren Missouri and Ameren (parent). See Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of this report for interest payment information as it relates to continuing and discontinued operations.
- A $27 million insurance receipt in 2013 at Ameren Missouri related to the December 2005 breach of the upper reservoir at the Taum Sauk pumped-storage hydroelectric energy center.

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

Ameren Missouri

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

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

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

- An $89 million decrease in the cash associated with Ameren Missouri’s under-recovered FAC costs. Deferrals and refunds exceeded recoveries in 2014 by $49 million, while recoveries exceeded deferrals in 2013 by $40 million.
- A $50 million increase in coal purchases caused by increased volumes and prices. Ameren Missouri purchased less coal in 2013, due, in part, to delivery disruptions from flooding.
- A $39 million increase in rebate payments provided for customer-installed solar generation.
- A $28 million difference in expenditures for customer energy efficiency programs compared with amounts collected from customers.
- An $11 million decrease in natural gas commodity costs collected from customers under the PGA.
- A decrease of $10 million for storm restoration assistance provided to nonaffiliated utilities, primarily related to Hurricane Sandy in 2013.
- An $8 million increase in property tax payments caused by higher assessed property tax values and increased property tax rates.

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

- A $96 million increase resulting from electric and natural gas margins, as discussed in Results of Operations, excluding certain noncash items, as well as the change in customer receivable balances.
- A $27 million insurance receipt in 2013 related to the December 2005 breach of the upper reservoir at the Taum Sauk pumped-storage hydroelectric energy center.
- A $26 million decrease in pension and postretirement benefit plan contributions.
- A net $10 million increase in returns of collateral posted with counterparties primarily resulting from changes in the market prices of power and natural gas and in contracted commodity volumes.
- A $9 million decrease in interest payments, primarily due to refinancing activity.

Ameren Illinois

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

- The 2014 refunds to customers of $67 million as required under the provisions of the IEIMA for the 2012 revenue requirement reconciliation adjustment, compared with no refunds in 2013.
- A $42 million difference in purchased power commodity costs incurred compared with amounts collected from customers.
- A $37 million difference in expenditures for customer energy efficiency programs compared with amounts collected from customers.
- A net $29 million decrease in returns of collateral posted with counterparties, primarily resulting from changes in the market prices of power and natural gas and in contracted commodity volumes.
- A $27 million decrease in natural gas commodity costs collected from customers under the PGA.
- A $26 million increase in payments to contractors for additional reliability, maintenance, and IEIMA projects.
- Refunds to customers of $24 million as required by a September 2014 FERC order in the wholesale distribution rate case.
- A $23 million increase in the value of natural gas held in storage because of increased market prices and the timing of injections and withdrawals.
- A $21 million increase in labor costs, primarily because of wage increases and staff additions to meet enhanced reliability and customer service goals related to the IEIMA.
- A $20 million difference in transmission service costs incurred compared with amounts collected from customers.
- A $17 million increase in the purchase of receivables from alternative retail electric suppliers compared with amounts collected from customers.
- A $16 million decrease in contributions received from customers for future construction.
- The absence of $16 million received in 2013 for storm restoration assistance provided to nonaffiliated utilities, primarily due to Hurricane Sandy.

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

- Electric and natural gas margins, as discussed in Results of Operations excluding certain noncash items, that increased by $126 million.
- A $21 million increase in income tax refunds from Ameren (parent) pursuant to the tax allocation agreement, resulting primarily from the expected use of net operating loss carryforwards in 2014.
- A $20 million decrease in pension and postretirement benefit plan contributions.

Pension Plans

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

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

Cash Flows from Investing Activities

2015 versus 2014

Ameren's cash used in investing activities associated with continuing operations increased by $95 million during 2015, compared with 2014. Capital expenditures increased $132 million, because of increased transmission expenditures, which included a $174 million increase for ATXI primarily related to the Illinois Rivers project, and increased Ameren Illinois capital expenditures partially offset by decreased expenditures at Ameren Missouri.

During 2015, Ameren's cash used in investing activities associated with discontinued operations consisted of a $25 million payment for a liability associated with the New AER divestiture. During 2014, cash provided by investing activities associated with Ameren's discontinued operations consisted of $152 million received from Rockland Capital for the sale of the Elgin, Gibson City, and Grand Tower gas-fired energy centers in January 2014, offset by payment of $13 million to IPH for the final working capital adjustment and certain liabilities associated with the New AER divestiture.

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

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

2014 versus 2013

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

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

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

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

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

Capital Expenditures

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

	2015	2014	2013

Ameren[(a)]	$1,917	$1,785	$1,379
Ameren Missouri	622	747	648
Ameren Illinois	918	835	701

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

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

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

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

Ameren's 2013 capital expenditures consisted of expenditures made by its subsidiaries including ATXI, which spent $51 million on the Illinois Rivers project. Ameren Missouri spent $53 million for electrostatic precipitator upgrades at the Labadie energy center, $30 million on storm restoration, and $29 million on the replacement of the nuclear reactor vessel head at its Callaway energy center which was installed during the 2014 refueling and maintenance outage. Ameren Illinois spent $269 million on transmission initiatives, $33 million on IEIMA projects, and $23 million on storm restoration. Other capital expenditures were made principally to maintain, upgrade, and improve the reliability of the transmission and distribution systems of Ameren Missouri and Ameren Illinois as well as to fund various Ameren Missouri energy center upgrades.

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

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

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

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

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

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

Environmental Capital Expenditures

Ameren Missouri will incur significant costs in future years to comply with federal and state regulations including those requiring the reduction of SO_2, NO_x, mercury, and CO_2 emissions from its coal-fired energy centers. See Note

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

Cash Flows from Financing Activities

2015 versus 2014

Ameren's financing activities associated with continuing operations provided net cash of $246 million in 2015, compared with $141 million in 2014. During 2015, Ameren (parent) received proceeds of $700 million from long-term debt issuances and repaid short-term debt in addition to the activity at Ameren Missouri and Ameren Illinois to fund maturities of long-term debt and repay short-term debt discussed below. In 2015, the issuances of long-term debt, net of repayments for short-term debt and for long-term debt at maturity, along with cash provided by operating activities were used to fund investing activities and pay dividends. In comparison, during 2014, Ameren and its registrant subsidiaries issued long-term and short-term debt to fund the maturities and redemptions of long-term debt, including the maturity of Ameren (parent)'s $425 million senior unsecured notes. These financing activities, along with cash provided by operating activities where used to fund investing activities and pay dividends.

No cash from financing activities was used for discontinued operations during 2015.

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

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

2014 versus 2013

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

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

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

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

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

Credit Facility Borrowings and Liquidity

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

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

	Available at December 31, 2015
Ameren and Ameren Missouri:	

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

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

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

	Missouri Credit Agreement	Illinois Credit Agreement
Ameren	$700	$500
Ameren Missouri	800	(a)
Ameren Illinois	(a)	800

(a) Not applicable.

Subject to applicable regulatory short-term borrowing authorizations, these credit arrangements are also available to Ameren's other subsidiaries through direct short-term borrowings from Ameren, including, but not limited to, Ameren Services, through a money pool agreement. Ameren has money pool agreements with and among its subsidiaries to coordinate and to provide for certain short-term cash and working capital requirements. Ameren Missouri and Ameren Illinois borrow from the utility money pool when funds are available before utilizing the Credit Agreements and commercial paper programs because the utility money pool interest rates are typically lower. See Note 4 – Short-term Debt and Liquidity under Part II, Item 8, of this report for a detailed explanation of the money pool arrangements.

The issuance of short-term debt securities by Ameren's utility subsidiaries is subject to approval by the FERC under the Federal Power Act. In January 2016, Ameren Missouri requested an extension of its existing FERC authorization to issue up to $1 billion of short-term debt securities through March 2018. Ameren Missouri expects FERC approval of that authorization in March 2016. In September 2014, the FERC issued an order authorizing Ameren Illinois to issue up to $1 billion of short-term debt securities through September 15, 2016. In July 2015, the FERC issued an order authorizing ATXI to issue up to $300 million of short-term debt securities through July 14, 2017.

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

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Long-term Debt and Equity

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

	Month Issued, Redeemed, Repurchased, or Matured	2015	2014	2013
Issuances				
Ameren (parent)				
2.70% Senior unsecured notes due 2020	November	$350	$—	$—
3.65% Senior unsecured notes due 2026	November	350	—	—
Ameren Missouri:				
3.50% Senior secured notes due 2024	April	—	350	—
3.65% Senior secured notes due 2045	April	249	—	—
Ameren Illinois:				
4.80% Senior secured notes due 2043	December	—	—	278
4.30% Senior secured notes due 2044	June	—	248	—
3.25% Senior secured notes due 2025				