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AMEREN CORP  
 Form 10-Q  
 May 11, 2015  
 UNITED STATES  
 SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549  
 FORM 10-Q

ý Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the Quarterly Period Ended March 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

Indicate by check mark 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.

	Yes	ý	No	..
Ameren Corporation	Yes	ý	No	..
Union Electric Company	Yes	ý	No	..
Ameren Illinois Company	Yes	ý	No	..

Indicate by check mark 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).

	Yes	ý	No	..
Ameren Corporation	Yes	ý	No	..
Union Electric Company	Yes	ý	No	..
Ameren Illinois Company	Yes	ý	No	..

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Indicate by check mark 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.

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	Large Accelerated Filer	Accelerated Filer	Non-Accelerated Filer	Smaller Reporting Company
Ameren Corporation	ý	..	..	..
Union Electric Company	..	..	ý	..
Ameren Illinois Company	..	..	ý	..

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

Ameren Corporation	Yes	..	No	ý
Union Electric Company	Yes	..	No	ý
Ameren Illinois Company	Yes	..	No	ý

The number of shares outstanding of each registrant's classes of common stock as of April 30, 2015, 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 - 102,123,834
Ameren Illinois Company	Common stock, no par value, held by Ameren Corporation - 25,452,373

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This combined Form 10-Q 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 quarterly 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.

## 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. Refer to the Form 10-K for a complete listing of glossary terms and abbreviations. Only new or significantly changed terms and abbreviations are included below.

Form 10-K - The combined Annual Report on Form 10-K for the year ended December 31, 2014, filed by the Ameren Companies with the SEC.

Net shared benefits - The value of the energy savings that are shared by Ameren Missouri and its customers under the MEEIA, net of the program costs to achieve those energy savings.

## 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 in the Form 10-K, and elsewhere in this report and in our other filings with the SEC, could cause actual results to differ materially from management expectations suggested in such forward-looking statements:

regulatory, judicial, or legislative actions, including changes in regulatory policies and ratemaking determinations, such as the MoPSC’s April 2015 electric rate order; Ameren Missouri’s December 2014 MEEIA filing; Ameren Illinois’ April 2015 annual electric delivery service formula update filing; Ameren Illinois’ January 2015 natural gas delivery service rate case filing; a settlement agreement requiring FERC approval for an Ameren Illinois electric transmission rate refund and a prospective reduction to common equity for ratemaking purposes; the complaint cases filed with the FERC seeking a reduction in the allowed base return on common equity under the MISO tariff; and future regulatory, judicial, or legislative actions that seek to change regulatory recovery mechanisms; the effect of Ameren Illinois participating in a performance-based formula ratemaking process under the IEIMA, including the direct relationship between Ameren Illinois’ return on common equity and 30-year United States Treasury bond yields, the related financial commitments

required by the IEIMA, and the resulting uncertain impact on the financial condition, results of operations, and liquidity of Ameren Illinois;

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 increased competition in the future due to, among other factors, deregulation of certain aspects of our business at either the state or federal level;

changes in laws and other governmental actions, including monetary, fiscal, tax, and energy policies;

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;

the effectiveness of Ameren Missouri’s customer energy efficiency programs, and the related amount of any net shared benefits and performance incentive earned under the current and proposed MEEIA plans;

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;

- the effectiveness of our risk management strategies and our use of financial and derivative instruments;
- business and economic conditions, including their impact on key customers, interest rates, collection of our receivable balances, and demand for our products;
- 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 our increasing investment in electric transmission projects and uncertainty as to whether we will achieve our expected returns in a timely fashion, if at all;
- the extent to which Ameren Missouri prevails in its claim against an insurer in connection with the December 2005 breach of the upper reservoir at the Taum Sauk pumped-storage hydroelectric energy center;
- the extent to which Ameren Missouri is permitted by its regulators to recover in rates the investments it made in

connection with additional nuclear generation at its Callaway energy center;  
operation of Ameren Missouri's Callaway energy center, including planned and unplanned outages, and decommissioning costs;  
the effects of strategic initiatives, including mergers, acquisitions and divestitures, and any related tax implications;  
the resolution of tax positions for years under examination by the IRS;  
the impact of current environmental regulations and new, more stringent, or changing requirements, including those related to greenhouse gases, other emissions and discharges, cooling water intake structures, CCR, and energy efficiency, that are enacted over time and that could limit or terminate the operation of certain of our energy centers, increase our costs 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;  
the inability of Dynegy and IPH to satisfy their indemnity and other obligations to Ameren in connection with the divestiture of New AER to IPH;  
legal and administrative proceedings; and  
acts of sabotage, war, terrorism, cyber attacks, or other intentionally disruptive acts.

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

PART I. FINANCIAL INFORMATION  
ITEM 1. FINANCIAL STATEMENTS.

AMEREN CORPORATION  
CONSOLIDATED STATEMENT OF INCOME  
(Unaudited) (In millions, except per share amounts)

	Three Months Ended March 31,	
	2015	2014
Operating Revenues:		
Electric	\$1,143	\$1,106
Gas	413	488
Total operating revenues	1,556	1,594
Operating Expenses:		
Fuel	206	204
Purchased power	139	114
Gas purchased for resale	236	304
Other operations and maintenance	401	418
Depreciation and amortization	193	181
Taxes other than income taxes	125	127
Total operating expenses	1,300	1,348
Operating Income	256	246
Other Income and Expense:		
Miscellaneous income	19	18
Miscellaneous expense	11	9
Total other income	8	9
Interest Charges	88	92
Income Before Income Taxes	176	163
Income Taxes	66	64
Income from Continuing Operations	110	99
Loss from Discontinued Operations, Net of Taxes (Note 12)	—	(1)
Net Income	110	98
Less: Net Income from Continuing Operations Attributable to Noncontrolling Interests	2	2
Net Income (Loss) Attributable to Ameren Corporation:		
Continuing Operations	108	97
Discontinued Operations	—	(1)
Net Income Attributable to Ameren Corporation	\$108	\$96
Earnings per Common Share – Basic:		
Continuing Operations	\$0.45	\$0.40
Discontinued Operations	—	—
Earnings per Common Share – Basic	\$0.45	\$0.40
Dividends per Common Share	\$0.41	\$0.40
Average Common Shares Outstanding – Basic	242.6	242.6

The accompanying notes are an integral part of these consolidated financial statements.





AMEREN CORPORATION  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
(Unaudited) (In millions)

	Three Months Ended March 31,	
	2015	2014
Income from Continuing Operations	\$110	\$99
Other Comprehensive Income from Continuing Operations, Net of Taxes	—	—
Comprehensive Income from Continuing Operations	110	99
Less: Comprehensive Income from Continuing Operations Attributable to Noncontrolling Interests	2	2
Comprehensive Income from Continuing Operations Attributable to Ameren Corporation	108	97
Loss from Discontinued Operations, Net of Taxes	—	(1 )
Other Comprehensive Loss from Discontinued Operations, Net of Taxes	—	—
Comprehensive Loss from Discontinued Operations Attributable to Ameren Corporation	—	(1 )
Comprehensive Income Attributable to Ameren Corporation	\$108	\$96

The accompanying notes are an integral part of these consolidated financial statements.

AMEREN CORPORATION  
CONSOLIDATED BALANCE SHEET  
(Unaudited) (In millions, except per share amounts)

	March 31, 2015	December 31, 2014
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$6	\$5
Accounts receivable – trade (less allowance for doubtful accounts of \$23 and \$21, respectively)	524	423
Unbilled revenue	212	265
Miscellaneous accounts and notes receivable	100	81
Materials and supplies	449	524
Current regulatory assets	265	295
Current accumulated deferred income taxes, net	331	352
Other current assets	91	86
Assets of discontinued operations (Note 12)	15	15
Total current assets	1,993	2,046
Property and Plant, Net	17,700	17,424
Investments and Other Assets:		
Nuclear decommissioning trust fund	558	549
Goodwill	411	411
Regulatory assets	1,577	1,582
Other assets	645	664
Total investments and other assets	3,191	3,206
<b>TOTAL ASSETS</b>	<b>\$22,884</b>	<b>\$22,676</b>
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities:		
Current maturities of long-term debt	\$380	\$120
Short-term debt	955	714
Accounts and wages payable	434	711
Taxes accrued	79	46
Interest accrued	94	85
Current regulatory liabilities	107	106
Other current liabilities	437	434
Liabilities of discontinued operations (Note 12)	34	33
Total current liabilities	2,520	2,249
Long-term Debt, Net	5,860	6,120
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes, net	3,964	3,923
Accumulated deferred investment tax credits	65	64
Regulatory liabilities	1,897	1,850
Asset retirement obligations	500	396
Pension and other postretirement benefits	708	705
Other deferred credits and liabilities	524	514
Total deferred credits and other liabilities	7,658	7,452
Commitments and Contingencies (Notes 2, 9, 10 and 12)		
Ameren Corporation Stockholders' Equity:		
Common stock, \$.01 par value, 400.0 shares authorized – shares outstanding of 242.6	2	2

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Other paid-in capital, principally premium on common stock	5,600	5,617	
Retained earnings	1,111	1,103	
Accumulated other comprehensive loss	(9	) (9	)
Total Ameren Corporation stockholders' equity	6,704	6,713	
Noncontrolling Interests	142	142	
Total equity	6,846	6,855	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$22,884</b>	<b>\$22,676</b>	

The accompanying notes are an integral part of these consolidated financial statements.

AMEREN CORPORATION  
CONSOLIDATED STATEMENT OF CASH FLOWS  
(Unaudited) (In millions)

	Three Months Ended March 31,	
	2015	2014
Cash Flows From Operating Activities:		
Net income	\$ 110	\$ 98
Loss from discontinued operations, net of taxes	—	1
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	195	176
Amortization of nuclear fuel	23	24
Amortization of debt issuance costs and premium/discounts	5	5
Deferred income taxes and investment tax credits, net	59	84
Allowance for equity funds used during construction	(5	) (7
Stock-based compensation costs	8	9
Other	(11	) (1
Changes in assets and liabilities:		
Receivables	(48	) (86
Materials and supplies	75	102
Accounts and wages payable	(215	) (183
Taxes accrued	33	18
Regulatory assets and liabilities	62	(40
Assets, other	14	10
Liabilities, other	(33	) (11
Pension and other postretirement benefits	27	30
Counterparty collateral, net	(2	) 10
Net cash provided by operating activities – continuing operations	297	239
Net cash provided by operating activities – discontinued operations	1	—
Net cash provided by operating activities	298	239
Cash Flows From Investing Activities:		
Capital expenditures	(417	) (442
Nuclear fuel expenditures	(17	) (10
Purchases of securities – nuclear decommissioning trust fund	(84	) (186
Sales and maturities of securities – nuclear decommissioning trust fund	79	182
Proceeds from note receivable – Marketing Company	5	56
Contributions to note receivable – Marketing Company	(5	) (65
Net cash used in investing activities – continuing operations	(439	) (465
Net cash provided by investing activities – discontinued operations	—	152
Net cash used in investing activities	(439	) (313
Cash Flows From Financing Activities:		
Dividends on common stock	(99	) (97
Dividends paid to noncontrolling interest holders	(2	) (2
Short-term debt, net	241	332
Redemptions of long-term debt	—	(163
Other	2	—
Net cash provided by financing activities – continuing operations	142	70
Net cash used in financing activities – discontinued operations	—	—
Net cash provided by financing activities	142	70
Net change in cash and cash equivalents	1	(4

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Cash and cash equivalents at beginning of year	5	30
Cash and cash equivalents at end of period	\$6	\$26

The accompanying notes are an integral part of these consolidated financial statements.

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UNION ELECTRIC COMPANY (d/b/a AMEREN MISSOURI)  
 STATEMENT OF INCOME AND COMPREHENSIVE INCOME  
 (Unaudited) (In millions)

	Three Months Ended March 31,	
	2015	2014
Operating Revenues:		
Electric	\$742	\$749
Gas	58	68
Total operating revenues	800	817
Operating Expenses:		
Fuel	206	204
Purchased power	39	35
Gas purchased for resale	31	40
Other operations and maintenance	211	225
Depreciation and amortization	118	116
Taxes other than income taxes	80	78
Total operating expenses	685	698
Operating Income	115	119
Other Income and Expense:		
Miscellaneous income	11	14
Miscellaneous expense	3	4
Total other income	8	10
Interest Charges	55	52
Income Before Income Taxes	68	77
Income Taxes	26	29
Net Income	42	48
Other Comprehensive Income	—	—
Comprehensive Income	\$42	\$48
Net Income	\$42	\$48
Preferred Stock Dividends	1	1
Net Income Available to Common Stockholder	\$41	\$47

The accompanying notes as they relate to Ameren Missouri are an integral part of these financial statements.

## UNION ELECTRIC COMPANY (d/b/a AMEREN MISSOURI)

## BALANCE SHEET

(Unaudited) (In millions, except per share amounts)

	March 31, 2015	December 31, 2014
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$1	\$1
Accounts receivable – trade (less allowance for doubtful accounts of \$8 and \$8, respectively)	202	190
Accounts receivable – affiliates	3	65
Unbilled revenue	120	146
Miscellaneous accounts and notes receivable	42	35
Materials and supplies	361	347
Current regulatory assets	158	163
Other current assets	77	92
Total current assets	964	1,039
Property and Plant, Net	10,959	10,867
Investments and Other Assets:		
Nuclear decommissioning trust fund	558	549
Regulatory assets	687	695
Other assets	387	391
Total investments and other assets	1,632	1,635
<b>TOTAL ASSETS</b>	<b>\$13,555</b>	<b>\$13,541</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Current maturities of long-term debt	\$380	\$120
Borrowings from money pool	61	—
Short-term debt	140	97
Accounts and wages payable	182	405
Accounts payable – affiliates	59	56
Taxes accrued	69	32
Interest accrued	51	58
Current regulatory liabilities	32	18
Other current liabilities	114	117
Total current liabilities	1,088	903
Long-term Debt, Net	3,619	3,879
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes, net	2,821	2,806
Accumulated deferred investment tax credits	62	61
Regulatory liabilities	1,169	1,147
Asset retirement obligations	493	389
Pension and other postretirement benefits	277	274
Other deferred credits and liabilities	32	30
Total deferred credits and other liabilities	4,854	4,707
Commitments and Contingencies (Notes 2, 8, 9 and 10)		
Stockholders' Equity:		
Common stock, \$5 par value, 150.0 shares authorized – 102.1 shares outstanding	511	511
Other paid-in capital, principally premium on common stock	1,784	1,569



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Preferred stock	80	80
Retained earnings	1,619	1,892
Total stockholders' equity	3,994	4,052
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$13,555</b>	<b>\$13,541</b>

The accompanying notes as they relate to Ameren Missouri are an integral part of these financial statements.

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UNION ELECTRIC COMPANY (d/b/a AMEREN MISSOURI)  
 STATEMENT OF CASH FLOWS  
 (Unaudited) (In millions)

	Three Months Ended March 31,	
	2015	2014
Cash Flows From Operating Activities:		
Net income	\$42	\$48
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	121	112
Amortization of nuclear fuel	23	24
Amortization of debt issuance costs and premium/discounts	2	2
Deferred income taxes and investment tax credits, net	21	30
Allowance for equity funds used during construction	(4	) (7
Changes in assets and liabilities:		
Receivables	60	2
Materials and supplies	(14	) 14
Accounts and wages payable	(171	) (153
Taxes accrued	40	30
Regulatory assets and liabilities	27	(28
Assets, other	3	5
Liabilities, other	(5	) 2
Pension and other postretirement benefits	12	15
Net cash provided by operating activities	157	96
Cash Flows From Investing Activities:		
Capital expenditures	(145	) (188
Nuclear fuel expenditures	(17	) (10
Purchases of securities – nuclear decommissioning trust fund	(84	) (186
Sales and maturities of securities – nuclear decommissioning trust fund	79	182
Other	(2	) (2
Net cash used in investing activities	(169	) (204
Cash Flows From Financing Activities:		
Dividends on common stock	(315	) (77
Dividends on preferred stock	(1	) (1
Short-term debt, net	43	290
Money pool borrowings, net	61	(105
Capital contribution from parent	224	—
Net cash provided by financing activities	12	107
Net change in cash and cash equivalents	—	(1
Cash and cash equivalents at beginning of year	1	1
Cash and cash equivalents at end of period	\$1	\$—

The accompanying notes as they relate to Ameren Missouri are an integral part of these financial statements.

AMEREN ILLINOIS COMPANY (d/b/a AMEREN ILLINOIS)  
 STATEMENT OF INCOME AND COMPREHENSIVE INCOME  
 (Unaudited) (In millions)

	Three Months Ended March 31,	
	2015	2014
Operating Revenues:		
Electric	\$390	\$353
Gas	355	421
Total operating revenues	745	774
Operating Expenses:		
Purchased power	102	81
Gas purchased for resale	205	264
Other operations and maintenance	202	200
Depreciation and amortization	73	63
Taxes other than income taxes	43	46
Total operating expenses	625	654
Operating Income	120	120
Other Income and Expense:		
Miscellaneous income	7	3
Miscellaneous expense	5	4
Total other income (expense)	2	(1)
Interest Charges	33	30
Income Before Income Taxes	89	89
Income Taxes	35	35
Net Income	54	54
Other Comprehensive Loss, Net of Taxes:		
Pension and other postretirement benefit plan activity, net of income taxes (benefit) of \$(1) and \$(1), respectively	(1)	(1)
Comprehensive Income	\$53	\$53
Net Income	\$54	\$54
Preferred Stock Dividends	1	1
Net Income Available to Common Stockholder	\$53	\$53

The accompanying notes as they relate to Ameren Illinois are an integral part of these financial statements.

## AMEREN ILLINOIS COMPANY (d/b/a AMEREN ILLINOIS)

## BALANCE SHEET

(Unaudited) (In millions)

	March 31, 2015	December 31, 2014
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$—	\$1
Advances to money pool	33	—
Accounts receivable – trade (less allowance for doubtful accounts of \$15 and \$13, respectively)	304	212
Accounts receivable – affiliates	5	22
Unbilled revenue	92	119
Miscellaneous accounts receivable	12	9
Materials and supplies	88	177
Current regulatory assets	105	129
Current accumulated deferred income taxes, net	159	160
Other current assets	13	15
Total current assets	811	844
Property and Plant, Net	6,272	6,165
Investments and Other Assets:		
Goodwill	411	411
Regulatory assets	883	883
Other assets	79	78
Total investments and other assets	1,373	1,372
<b>TOTAL ASSETS</b>	<b>\$8,456</b>	<b>\$8,381</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Short-term debt	\$—	\$32
Borrowings from money pool	—	15
Accounts and wages payable	193	207
Accounts payable – affiliates	49	50
Taxes accrued	41	17
Interest accrued	43	24
Customer deposits	76	77
Mark-to-market derivative liabilities	43	42
Current environmental remediation	46	52
Current regulatory liabilities	69	84
Other current liabilities	100	100
Total current liabilities	660	700
Long-term Debt, Net	2,241	2,241
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes, net	1,421	1,408
Regulatory liabilities	727	703
Pension and other postretirement benefits	278	277
Environmental remediation	200	199
Other deferred credits and liabilities	216	192
Total deferred credits and other liabilities	2,842	2,779
Commitments and Contingencies (Notes 2, 8 and 9)		

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Stockholders' Equity:		
Common stock, no par value, 45.0 shares authorized – 25.5 shares outstanding	—	—
Other paid-in capital	1,980	1,980
Preferred stock	62	62
Retained earnings	664	611
Accumulated other comprehensive income	7	8
Total stockholders' equity	2,713	2,661
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$8,456	\$8,381

The accompanying notes as they relate to Ameren Illinois are an integral part of these financial statements.

AMEREN ILLINOIS COMPANY (d/b/a AMEREN ILLINOIS)  
 STATEMENT OF CASH FLOWS  
 (Unaudited) (In millions)

	Three Months Ended March 31,	
	2015	2014
Cash Flows From Operating Activities:		
Net income	\$54	\$54
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	72	62
Amortization of debt issuance costs and premium/discounts	4	3
Deferred income taxes and investment tax credits, net	13	36
Other	(3)	(2)
Changes in assets and liabilities:		
Receivables	(41)	(94)
Materials and supplies	89	88
Accounts and wages payable	(11)	14
Taxes accrued	24	(1)
Regulatory assets and liabilities	33	(11)
Assets, other	6	5
Liabilities, other	4	16
Pension and other postretirement benefits	11	10
Counterparty collateral, net	(1)	12
Net cash provided by operating activities	254	192
Cash Flows From Investing Activities:		
Capital expenditures	(174)	(215)
Money pool advances, net	(33)	—
Other	—	1
Net cash used in investing activities	(207)	(214)
Cash Flows From Financing Activities:		
Dividends on preferred stock	(1)	(1)
Short-term debt, net	(32)	—
Money pool borrowings, net	(15)	186
Redemptions of long-term debt	—	(163)
Net cash provided by (used in) financing activities	(48)	22
Net change in cash and cash equivalents	(1)	—
Cash and cash equivalents at beginning of year	1	1
Cash and cash equivalents at end of period	\$—	\$1

The accompanying notes as they relate to Ameren Illinois are an integral part of these financial statements.

AMEREN CORPORATION (Consolidated)  
UNION ELECTRIC COMPANY (d/b/a Ameren Missouri)  
AMEREN ILLINOIS COMPANY (d/b/a Ameren Illinois)  
COMBINED NOTES TO FINANCIAL STATEMENTS  
(Unaudited)

March 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Ameren, headquartered in St. Louis, Missouri, is a public utility holding company under PUHCA 2005, administered by the FERC. Ameren's primary assets are its equity interests in its subsidiaries, including Ameren Missouri and Ameren Illinois. Ameren's subsidiaries are separate, independent legal entities with separate businesses, assets, and liabilities. Dividends on Ameren's common stock and the payment of expenses by Ameren depend on distributions made to it by its subsidiaries. Ameren's principal subsidiaries are listed below. Also see the Glossary of Terms and Abbreviations at the front of this report an