Ameren Illinois Co
Form 10-Q
May 10, 2012
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the Quarterly Period Ended March 31, 2012**

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) 300 Liberty Street Peoria, Illinois 61602 (309) 677-5271	37-0211380
333-56594	**Ameren Energy Generating Company** (Illinois Corporation) 1500 Eastport Plaza Drive Collinsville, Illinois 62234 (618) 343-7700	37-1395586

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.

Ameren Corporation	Yes	x	No	¨
Union Electric Company	Yes	x	No	¨
Ameren Illinois Company	Yes	x	No	¨
Ameren Energy Generating Company [(a)]	Yes	¨	No	x

(a) Ameren Energy Generating Company is not required to file reports under the Securities Exchange Act of 1934. However, Ameren Energy Generating Company has filed all Exchange Act reports for the preceding 12 months.

Indicate by check mark whether each registrant has submitted electronically and posted on its corporate Web site, 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	¨
Ameren Energy Generating Company	Yes	x	No	¨

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.

	Large Accelerated Filer	Accelerated Filer	Non-Accelerated Filer	Smaller Reporting Company
Ameren Corporation	x	¨	¨	¨
Union Electric Company	¨	¨	x	¨
Ameren Illinois Company	¨	¨	x	¨
Ameren Energy Generating Company	¨	¨	x	¨

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	x
Union Electric Company	Yes	¨	No	x
Ameren Illinois Company	Yes	¨	No	x
Ameren Energy Generating Company	Yes	¨	No	x

The number of shares outstanding of each registrant s classes of common stock as of April 30, 2012, was as follows:

Ameren Corporation	Common stock, $0.01 par value per share - 242,634,671
Union Electric Company	Common stock, $5 par value per share, held by Ameren 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
Ameren Energy Generating Company	Common stock, no par value, held by Ameren Energy Resources Company, LLC (parent company of the registrant and subsidiary of Ameren Corporation) - 2,000

OMISSION OF CERTAIN INFORMATION

Ameren Energy Generating Company meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing this form with the reduced disclosure format allowed under that General Instruction.

This combined Form 10-Q is separately filed by Ameren Corporation, Union Electric Company, Ameren Illinois Company and Ameren Energy Generating 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 Form 10-Q 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 included on page 3 of this Form 10-Q 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 expr

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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 the individual registrants within the Ameren Corporation consolidated group. 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.

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

COL - Nuclear energy center combined construction and operating license.

Form 10-K - The combined Annual Report on Form 10-K for the year ended December 31, 2011, filed by the Ameren Companies with the SEC.

Megawatthour or MWh - One thousand kilowatthours**.**

Westinghouse - Westinghouse Electric Company.

FORWARD-LOOKING STATEMENTS

Statements in this report not based on historical facts are considered forward-looking and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. The following factors, in addition to those discussed under Risk Factors 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 outcome of Ameren Missouri s and Ameren Illinois electric rate cases filed in 2012; the court appeals related to Ameren Missouri s 2010 and 2011 electric rate orders; Ameren Missouri's FAC prudence review; and future regulatory, judicial, or legislative actions that seek to change regulatory recovery mechanisms, such as the recent passage of legislation providing for formula ratemaking in Illinois;

- the effect of Ameren Illinois participating in a new performance-based formula ratemaking process under the IEIMA, the related financial commitments required by the IEIMA and the resulting uncertain impact on the financial condition, results of operations and liquidity of Ameren Illinois;

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

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

changes in laws or regulations that adversely affect the ability of electric distribution companies and other purchasers of wholesale electricity to pay their suppliers, including Ameren Missouri and Marketing Company;

the effects of increased competition in the future due to, among other things, deregulation of certain aspects of our business at both the state and federal levels, and the implementation of deregulation;

the effects on demand for our services resulting from technological advances, including advances in energy efficiency and distributed generation sources, which generate electricity at the site of consumption;

increasing capital expenditure and operating expense requirements and our ability to recover these costs;

the cost and availability of fuel such as coal, natural gas, and enriched uranium used to produce electricity; the cost and availability of purchased power and natural gas for distribution; and the level and volatility of future market prices for such commodities, including the ability to recover the costs for such commodities;

the effectiveness of our risk management strategies and the use of financial and derivative instruments;

the level and volatility of future prices for power in the Midwest;

the development of a capacity market within MISO;

business and economic conditions, including their impact on interest rates, bad debt expense, and demand for our products;

disruptions of the capital markets, deterioration in credit metrics of the Ameren Companies, or other events that make the Ameren Companies access to necessary capital, including short-term credit and liquidity, impossible, more difficult, or more costly;

our assessment of our liquidity;

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

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

the impact of weather conditions and other natural phenomena on us and our customers;

the impact of system outages;

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- generation, transmission, and distribution asset construction, installation, performance, and cost recovery;
- the effects of our increasing investment in electric transmission projects and uncertainty as to whether we will achieve our expected returns in a timely fashion, if at all;
- the extent to which Ameren Missouri prevails in its claims against insurers in connection with its Taum Sauk pumped-storage hydroelectric energy center incident;
- the extent to which Ameren Missouri is permitted by its regulators to recover in rates the investments it made in connection with a proposed second unit at its Callaway energy center;
- impairments of long-lived assets, intangible assets, or goodwill;
- operation of Ameren Missouri s Callaway energy center, including planned and unplanned outages, decommissioning, costs and potential increased costs as a result of nuclear-related developments in Japan in 2011;
- the effects of strategic initiatives, including mergers, acquisitions and divestitures, and any related tax implications;
- the impact of current environmental regulations on utilities and power generating companies and new, more stringent or changing requirements, including those related to greenhouse gases, other emissions, 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 generating units, increase our costs, result in an impairment of our assets, reduce our customers demand for electricity or natural gas, or otherwise have a negative financial effect;
- the impact of complying with renewable energy portfolio requirements in Missouri;
- labor disputes, workforce reductions, future wage and employee benefits costs, including changes in discount rates and returns on benefit plan assets;
- the inability of our counterparties and affiliates to meet their obligations with respect to contracts, credit facilities, and financial instruments;
- the cost and availability of transmission capacity for the energy generated by the Ameren Companies energy centers or required to satisfy energy sales made by the Ameren Companies;
- legal and administrative proceedings; and
- acts of sabotage, war, terrorism, cybersecurity attacks or intentionally disruptive acts.

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

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

AMEREN CORPORATION

CONSOLIDATED STATEMENT OF INCOME (LOSS)

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

	$ 000.00	$ 000.00
	Three Months Ended March 31,	
	2012	**2011**
Operating Revenues:		
Electric	**$ 1,310**	$ 1,470
Gas	**348**	434
Total operating revenues	**1,658**	1,904
Operating Expenses:		
Fuel	**327**	379
Purchased power	**163**	227
Gas purchased for resale	**215**	288
Other operations and maintenance	**427**	463
Asset impairment	**628**	-
Depreciation and amortization	**199**	195
Taxes other than income taxes	**121**	125
Total operating expenses	**2,080**	1,677
Operating Income (Loss)	**(422)**	227
Other Income and Expenses:		
Miscellaneous income	**17**	16
Miscellaneous expense	**15**	5
Total other income	**2**	11
Interest Charges	**113**	119
Income (Loss) Before Income Taxes (Benefit)	**(533)**	119
Income Taxes (Benefit)	**(130)**	45
Net Income (Loss)	**(403)**	74
Less: Net Income Attributable to Noncontrolling Interests	**-**	3
Net Income (Loss) Attributable to Ameren Corporation	**$ (403)**	$ 71
Earnings (Loss) per Common Share Basic and Diluted	**$ (1.66)**	$ 0.29

Dividends per Common Share	**$ 0.40**	$ 0.385
Average Common Shares Outstanding	**242.6**	240.6

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

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AMEREN CORPORATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(Unaudited) (In millions)

	xxxxxx.xx Three Months Ended March 31, 2012	xxxxxx.xx 2011
Net Income (Loss)	**$ (403)**	$ 74
Other Comprehensive Income (Loss), Net of Taxes:		
Unrealized net gain on derivative hedging instruments, net of income taxes of $7 and $1, respectively	**12**	2
Reclassification adjustments for derivative (gains) losses included in net income, net of income taxes (benefit) of $(1) and $2, respectively	**2**	(4)
Pension and other postretirement benefit plan activity, net of income taxes (benefit) of $- and $(1), respectively	**1**	(1)
Total other comprehensive income (loss), net of taxes	**15**	(3)
Comprehensive Income (Loss)	**(388)**	71
Less: Comprehensive Income Attributable to Noncontrolling Interests	**-**	3
Comprehensive Income (Loss) Attributable to Ameren Corporation	**$ (388)**	$ 68

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

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AMEREN CORPORATION

CONSOLIDATED BALANCE SHEET

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

	xxxxxxxxxx March 31, 2012	xxxxxxxxxx December 31, 2011
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 208**	$ 255
Accounts receivable trade (less allowance for doubtful accounts of $24 and $20, respectively)	**446**	473
Unbilled revenue	**232**	324
Miscellaneous accounts and notes receivable	**65**	69
Materials and supplies	**625**	712
Mark-to-market derivative assets	**167**	115
Current regulatory assets	**247**	215
Other current assets	**134**	132
Total current assets	**2,124**	2,295
Property and Plant, Net	**17,535**	18,127
Investments and Other Assets:		
Nuclear decommissioning trust fund	**390**	357
Goodwill	**411**	411
Intangible assets	**9**	7
Regulatory assets	**1,657**	1,603
Other assets	**773**	845
Total investments and other assets	**3,240**	3,223
TOTAL ASSETS	**$ 22,899**	$ 23,645
LIABILITIES AND EQUITY		
Current Liabilities:		
Current maturities of long-term debt	**$ 179**	$ 179
Short-term debt	**126**	148
Accounts and wages payable	**366**	693
Taxes accrued	**101**	65
Interest accrued	**149**	101
Customer deposits	**98**	98
Mark-to-market derivative liabilities	**220**	161
Current regulatory liabilities	**138**	133
Other current liabilities	**237**	207
Total current liabilities	**1,614**	1,785
Long-term Debt, Net	**6,677**	6,677
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes, net	**3,111**	3,315
Accumulated deferred investment tax credits	**77**	79
Regulatory liabilities	**1,483**	1,502
Asset retirement obligations	**434**	428

Pension and other postretirement benefits		**1,357**		1,344
Other deferred credits and liabilities		**567**		447
Total deferred credits and other liabilities		**7,029**		7,115
Commitments and Contingencies (Notes 2, 8, 9 and 10)				
Ameren Corporation Stockholders Equity:				
Common stock, $.01 par value, 400.0 shares authorized shares outstanding of 242.6 and 242.6, respectively		**2**		2
Other paid-in capital, principally premium on common stock		**5,596**		5,598
Retained earnings		**1,869**		2,369
Accumulated other comprehensive loss		**(35)**		(50)
Total Ameren Corporation stockholders equity		**7,432**		7,919
Noncontrolling Interests		**147**		149
Total equity		**7,579**		8,068
TOTAL LIABILITIES AND EQUITY	**$**	**22,899**	$	23,645

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

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AMEREN CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited) (In millions)

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
Cash Flows From Operating Activities:		
Net income (loss)	**$ (403)**	$ 74
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Loss on asset impairment	**628**	-
Net mark-to-market gain on derivatives	**(3)**	(16)
Depreciation and amortization	**188**	187
Amortization of nuclear fuel	**21**	17
Amortization of debt issuance costs and premium/discounts	**5**	5
Deferred income taxes and investment tax credits, net	**(142)**	(16)
Allowance for equity funds used during construction	**(9)**	(6)
Other	**(5)**	-
Changes in assets and liabilities:		
Receivables	**109**	94
Materials and supplies	**80**	135
Accounts and wages payable	**(220)**	(213)
Taxes accrued	**35**	71
Assets, other	**14**	50
Liabilities, other	**64**	80
Pension and other postretirement benefits	**41**	28
Counterparty collateral, net	**(11)**	70
Net cash provided by operating activities	**392**	560
Cash Flows From Investing Activities:		
Capital expenditures	**(282)**	(231)
Nuclear fuel expenditures	**(38)**	(22)
Purchases of securities nuclear decommissioning trust fund	**(109)**	(91)
Sales of securities nuclear decommissioning trust fund	**88**	87
Proceeds from sale of property	**16**	-
Other	**(1)**	1
Net cash used in investing activities	**(326)**	(256)
Cash Flows From Financing Activities:		
Dividends on common stock	**(90)**	(93)
Dividends paid to noncontrolling interest holders	**(2)**	(2)
Short-term debt and credit facility borrowings, net	**(22)**	(125)
Generator advances received for construction	**1**	-
Repayments of generator advances received for construction	**-**	(73)
Issuances of common stock	**-**	17
Net cash used in financing activities	**(113)**	(276)
Net change in cash and cash equivalents	**(47)**	28

Cash and cash equivalents at beginning of year	**255**	545
Cash and cash equivalents at end of period	**$ 208**	$ 573
Noncash financing activity dividends on common stock	**$ (7)**	$ -

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

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UNION ELECTRIC COMPANY

STATEMENT OF INCOME AND COMPREHENSIVE INCOME

(Unaudited) (In millions)

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
Operating Revenues:		
Electric	**$ 636**	$ 702
Gas	**55**	69
Other	**-**	1
Total operating revenues	**691**	772
Operating Expenses:		
Fuel	**180**	229
Purchased power	**20**	20
Gas purchased for resale	**32**	40
Other operations and maintenance	**202**	233
Depreciation and amortization	**108**	100
Taxes other than income taxes	**71**	73
Total operating expenses	**613**	695
Operating Income	**78**	77
Other Income and Expenses:		
Miscellaneous income	**15**	13
Miscellaneous expense	**3**	3
Total other income	**12**	10
Interest Charges	**56**	54
Income Before Income Taxes	**34**	33
Income Taxes	**12**	11
Net Income	**22**	22
Other Comprehensive Income	**-**	-
Comprehensive Income	**$ 22**	$ 22
Net Income	**$ 22**	$ 22
Preferred Stock Dividends	**1**	1
Net Income Available to Common Stockholder	**$ 21**	$ 21

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

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UNION ELECTRIC COMPANY

BALANCE SHEET

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

	xxxxxxxx.xx March 31, 2012	xxxxxxxx.xx December 31, 2011
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 3**	$ 201
Accounts receivable trade (less allowance for doubtful accounts of $9 and $7, respectively)	**170**	212
Accounts receivable affiliates	**3**	1
Unbilled revenue	**110**	139
Miscellaneous accounts and notes receivable	**41**	42
Materials and supplies	**365**	348
Mark-to-market derivative assets	**59**	49
Current regulatory assets	**113**	109
Other current assets	**24**	33
Total current assets	**888**	1,134
Property and Plant, Net	**9,976**	9,958
Investments and Other Assets:		
Nuclear decommissioning trust fund	**390**	357
Intangible assets	**9**	7
Regulatory assets	**842**	855
Other assets	**441**	446
Total investments and other assets	**1,682**	1,665
TOTAL ASSETS	**$ 12,546**	$ 12,757
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities:		
Current maturities of long-term debt	**$ 178**	$ 178
Accounts and wages payable	**142**	414
Accounts payable affiliates	**107**	73
Taxes accrued	**113**	74
Interest accrued	**58**	62
Current regulatory liabilities	**60**	57
Other current liabilities	**120**	84
Total current liabilities	**778**	942
Long-term Debt, Net	**3,772**	3,772
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes, net	**2,115**	2,132
Accumulated deferred investment tax credits	**68**	70
Regulatory liabilities	**874**	836
Asset retirement obligations	**333**	328

Pension and other postretirement benefits		**498**		491
Other deferred credits and liabilities		**150**		149
Total deferred credits and other liabilities		**4,038**		4,006
Commitments and Contingencies (Notes 2, 8, 9 and 10)				
Stockholders Equity:				
Common stock, $5 par value, 150.0 shares authorized 102.1 shares outstanding		**511**		511
Other paid-in capital, principally premium on common stock		**1,555**		1,555
Preferred stock not subject to mandatory redemption		**80**		80
Retained earnings		**1,812**		1,891
Total stockholders equity		**3,958**		4,037
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	**$**	**12,546**	$	12,757

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

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UNION ELECTRIC COMPANY

STATEMENT OF CASH FLOWS

(Unaudited) (In millions)

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
Cash Flows From Operating Activities:		
Net income	**$ 22**	$ 22
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**100**	93
Amortization of nuclear fuel	**21**	17
Amortization of debt issuance costs and premium/discounts	**2**	2
Deferred income taxes and investment tax credits, net	**2**	9
Allowance for equity funds used during construction	**(8)**	(6)
Net mark-to-market loss on derivatives	**-**	1
Changes in assets and liabilities:		
Receivables	**61**	16
Materials and supplies	**(26)**	14
Accounts and wages payable	**(136)**	(144)
Taxes accrued	**39**	(1)
Assets, other	**13**	29
Liabilities, other	**14**	14
Pension and other postretirement benefits	**17**	14
Net cash provided by operating activities	**121**	80
Cash Flows From Investing Activities:		
Capital expenditures	**(157)**	(129)
Nuclear fuel expenditures	**(38)**	(22)
Purchases of securities nuclear decommissioning trust fund	**(109)**	(91)
Sales of securities nuclear decommissioning trust fund	**88**	87
Other	**(2)**	(1)
Net cash used in investing activities	**(218)**	(156)
Cash Flows From Financing Activities:		
Dividends on common stock	**(100)**	(68)
Dividends on preferred stock	**(1)**	(1)
Generator advances for construction refunded	**-**	(19)
Net cash used in financing activities	**(101)**	(88)
Net change in cash and cash equivalents	**(198)**	(164)
Cash and cash equivalents at beginning of year	**201**	202
Cash and cash equivalents at end of period	**$ 3**	$ 38

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

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AMEREN ILLINOIS COMPANY

STATEMENT OF INCOME AND COMPREHENSIVE INCOME

(Unaudited) (In millions)

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
Operating Revenues:		
Electric	**$ 431**	$ 442
Gas	**293**	366
Total operating revenues	**724**	808
Operating Expenses:		
Purchased power	**190**	211
Gas purchased for resale	**183**	248
Other operations and maintenance	**168**	168
Depreciation and amortization	**55**	52
Taxes other than income taxes	**39**	41
Total operating expenses	**635**	720
Operating Income	**89**	88
Other Income and Expenses:		
Miscellaneous income	**1**	2
Miscellaneous expense	**11**	1
Total other income (expense)	**(10)**	1
Interest Charges	**33**	35
Income Before Income Taxes	**46**	54
Income Taxes	**18**	20
Net Income	**28**	34
Other Comprehensive Loss, Net of Taxes:		
Pension and other postretirement benefit plan activity, net of income taxes of $- and $-, respectively	**(1)**	(1)
Comprehensive Income	**$ 27**	$ 33
Net Income	**$ 28**	$ 34
Preferred Stock Dividends	**1**	1
Net Income Available to Common Stockholder	**$ 27**	$ 33

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

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AMEREN ILLINOIS COMPANY

BALANCE SHEET

(Unaudited) (In millions)

	xxxxxxxx.xx March 31, 2012	xxxxxxxx.xx December 31, 2011
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 187**	$ 21
Accounts receivable trade (less allowance for doubtful accounts of $16 and $13, respectively)	**228**	201
Accounts receivable affiliates	**12**	15
Unbilled revenue	**92**	146
Miscellaneous accounts receivable	**6**	6
Materials and supplies	**96**	199
Counterparty collateral asset	**70**	50
Current regulatory assets	**316**	306
Current accumulated deferred income taxes, net	**43**	58
Other current assets	**11**	15
Total current assets	**1,061**	1,017
Property and Plant, Net	**4,804**	4,770
Investments and Other Assets:		
Tax receivable Genco	**51**	56
Goodwill	**411**	411
Regulatory assets	**814**	748
Other assets	**115**	211
Total investments and other assets	**1,391**	1,426
TOTAL ASSETS	**$ 7,256**	$ 7,213
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities:		
Current maturities of long-term debt	**$ 1**	$ 1
Accounts and wages payable	**115**	133
Accounts payable affiliates	**98**	103
Taxes accrued	**15**	15
Interest accrued	**50**	22
Customer deposits	**76**	76
Mark-to-market derivative liabilities	**122**	99
Mark-to-market derivative liabilities affiliates	**183**	200
Environmental remediation	**25**	63
Current regulatory liabilities	**78**	76
Other current liabilities	**57**	70
Total current liabilities	**820**	858
Long-term Debt, Net	**1,657**	1,657

Deferred Credits and Other Liabilities:				
Accumulated deferred income taxes, net		**934**		895
Accumulated deferred investment tax credits		**6**		7
Regulatory liabilities		**608**		666
Pension and other postretirement benefits		**499**		495
Other deferred credits and liabilities		**291**		183
Total deferred credits and other liabilities		**2,338**		2,246
Commitments and Contingencies (Notes 2, 8 and 9)				
Stockholders Equity:				
Common stock, no par value, 45.0 shares authorized 25.5 shares outstanding		**-**		-
Other paid-in capital		**1,965**		1,965
Preferred stock not subject to mandatory redemption		**62**		62
Retained earnings		**398**		408
Accumulated other comprehensive income		**16**		17
Total stockholders equity		**2,441**		2,452
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$**	**7,256**	$	7,213

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

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AMEREN ILLINOIS COMPANY

STATEMENT OF CASH FLOWS

(Unaudited) (In millions)

	xxxxxxx.xx	xxxxxxx.xx
	Three Months Ended March 31,	
	2012	**2011**
Cash Flows From Operating Activities:		
Net income	**$ 28**	$ 34
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**52**	50
Amortization of debt issuance costs and premium/discounts	**2**	2
Deferred income taxes and investment tax credits, net	**55**	(31)
Other	**(2)**	(1)
Changes in assets and liabilities:		
Receivables	**35**	42
Materials and supplies	**103**	123
Accounts and wages payable	**(16)**	(47)
Taxes accrued	**-**	46
Assets, other	**2**	12
Liabilities, other	**26**	42
Pension and other postretirement benefits	**15**	11
Counterparty collateral, net	**(11)**	32
Net cash provided by operating activities	**289**	315
Cash Flows From Investing Activities:		
Capital expenditures	**(86)**	(69)
Returns of advances from ATXI for construction	**-**	49
Other	**-**	1
Net cash used in investing activities	**(86)**	(19)
Cash Flows From Financing Activities:		
Dividends on common stock	**(37)**	(62)
Dividends on preferred stock	**(1)**	(1)
Generator advances received for construction	**1**	-
Repayments of generator advances received for construction	**-**	(53)
Capital contribution from parent	**-**	6
Net cash used in financing activities	**(37)**	(110)
Net change in cash and cash equivalents	**166**	186
Cash and cash equivalents at beginning of year	**21**	322
Cash and cash equivalents at end of period	**$ 187**	$ 508
Noncash investing activity asset transfer from ATXI	**$ -**	$ 20

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

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AMEREN ENERGY GENERATING COMPANY

CONSOLIDATED STATEMENT OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

(Unaudited) (In millions)

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
Operating Revenues	**$ 194**	$ 241
Operating Expenses:		
Fuel	**105**	111
Other operations and maintenance	**47**	45
Depreciation and amortization	**23**	24
Taxes other than income taxes	**6**	7
Total operating expenses	**181**	187
Operating Income	**13**	54
Interest Charges	**14**	17
Income (Loss) Before Income Taxes	**(1)**	37
Income Taxes	**2**	15
Net Income (Loss)	**(3)**	22
Less: Net Income (Loss) Attributable to Noncontrolling Interest	**(2)**	1
Net Income (Loss) Attributable to Ameren Energy Generating Company	**$ (1)**	$ 21
Net Income (Loss)	**$ (3)**	$ 22
Other Comprehensive Income, Net of Taxes:		
Pension and other postretirement benefit plan activity, net of income taxes of $- and $-, respectively	**1**	1
Total other comprehensive income, net of taxes	**1**	1
Comprehensive Income (Loss)	**(2)**	23
Less: Comprehensive Income (Loss) Attributable to Noncontrolling Interest	**-**	-
Comprehensive Income Attributable to Ameren Energy Generating Company	**$ (2)**	$ 23

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

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AMEREN ENERGY GENERATING COMPANY

CONSOLIDATED BALANCE SHEET

(Unaudited) (In millions)

	xxxxxxxx.xx March 31, 2012	xxxxxxxx.xx December 31, 2011
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ -**	$ 8
Advances to money pool	**95**	74
Accounts receivable affiliates	**58**	89
Miscellaneous accounts receivable	**14**	13
Materials and supplies	**121**	122
Mark-to-market derivative assets	**13**	12
Other current assets	**10**	7
Total current assets	**311**	325
Property and Plant, Net	**2,242**	2,231
Other assets	**18**	16
TOTAL ASSETS	**$ 2,571**	$ 2,572
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts and wages payable	**$ 60**	$ 71
Accounts payable affiliates	**14**	13
Current portion of tax payable Ameren Illinois	**10**	8
Taxes accrued	**21**	20
Interest accrued	**27**	13
Current accumulated deferred income taxes, net	**8**	-
Other current liabilities	**18**	17
Total current liabilities	**158**	142
Long-term Debt, Net	**824**	824
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes, net	**291**	304
Accumulated deferred investment tax credits	**2**	2
Tax payable Ameren Illinois	**51**	56
Asset retirement obligations	**67**	66
Pension and other postretirement benefits	**140**	141
Other deferred credits and liabilities	**15**	12
Total deferred credits and other liabilities	**566**	581
Commitments and Contingencies (Notes 8 and 9)		
Ameren Energy Generating Company Stockholder s Equity:		
Common stock, no par value, 10,000 shares authorized 2,000 shares outstanding	**-**	-

Other paid-in capital		**653**		653
Retained earnings		**436**		437
Accumulated other comprehensive loss		**(71)**		(72)
Total Ameren Energy Generating Company stockholder s equity		**1,018**		1,018
Noncontrolling Interest		**5**		7
Total equity		**1,023**		1,025
TOTAL LIABILITIES AND EQUITY	**$**	**2,571**	$	2,572

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

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AMEREN ENERGY GENERATING COMPANY

CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited) (In millions)

	xxxxxxx.xx	xxxxxxx.xx
	Three Months Ended March 31,	
	2012	**2011**
Cash Flows From Operating Activities:		
Net income (loss)	**$ (3)**	$ 22
Adjustments to reconcile net income to net cash provided by operating activities:		
Net mark-to-market gain on derivatives	**(1)**	(15)
Depreciation and amortization	**23**	25
Amortization of debt issuance costs and premium/discounts	**1**	1
Deferred income taxes and investment tax credits, net	**(7)**	13
Other	**5**	-
Changes in assets and liabilities:		
Receivables	**27**	18
Materials and supplies	**(1)**	4
Accounts and wages payable	**(9)**	(16)
Taxes accrued	**1**	17
Assets, other	**(4)**	(3)
Liabilities, other	**13**	12
Pension and other postretirement benefits	**1**	(2)
Net cash provided by operating activities	**46**	76
Cash Flows From Investing Activities:		
Capital expenditures	**(33)**	(35)
Money pool advances, net	**(21)**	(65)
Net cash used in investing activities	**(54)**	(100)
Cash Flows From Financing Activities:		
Capital contribution from parent	**-**	24
Net cash provided by financing activities	**-**	24
Net change in cash and cash equivalents	**(8)**	-
Cash and cash equivalents at beginning of year	**8**	6
Cash and cash equivalents at end of period	**$ -**	$ 6

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

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AMEREN CORPORATION (Consolidated)

UNION ELECTRIC COMPANY

AMEREN ILLINOIS COMPANY

AMEREN ENERGY GENERATING COMPANY (Consolidated)

COMBINED NOTES TO FINANCIAL STATEMENTS

(Unaudited)

March 31, 2012

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 FERC. Ameren s primary assets are the common stock of its subsidiaries. Ameren s subsidiaries are separate, independent legal entities with separate businesses, assets, and liabilities. These subsidiaries operate, as the case may be, rate-regulated electric generation, transmission and distribution businesses, rate-regulated natural gas transmission and distribution businesses, and merchant electric generation businesses in Missouri and Illinois. 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 and in the Form 10-K.

Union Electric Company, or 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 Company, or Ameren Illinois, operates a rate-regulated electric and natural gas transmission and distribution business in Illinois.

AER consists of non-rate-regulated operations, including Genco, AERG, and Marketing Company. Genco operates a merchant electric generation business in Illinois and holds an 80% ownership interest in EEI, which it consolidates for financial reporting purposes.

Ameren has various other subsidiaries responsible for activities such as the provision of shared services.

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

Our accounting policies conform to GAAP. Our financial statements reflect all adjustments (which include normal, recurring adjustments) that are necessary, in our opinion, for a fair presentation of our results. The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions. Such estimates and assumptions affect reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of financial statements, and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates. The results of operations of an interim period may not give a true indication of results that may be expected for a full year. These financial statements should be read in conjunction with the financial statements and the notes thereto included in the Form 10-K.

During the second quarter 2011, Genco identified an error in the cash flow statement classification of a capital contribution from Ameren that affected Genco's three months ended March 31, 2011, consolidated statements of cash flows. For the three months ended March 31, 2011, Genco's previously reported cash flows provided by operating activities were $100 million, and Genco had no reported cash flows from financing activities. As corrected herein, Genco's cash flows provided by operating activities were $76 million and cash flows provided by financing activities were $24 million. The error was corrected in Genco's six months ended June 30, 2011, consolidated statement of cash flows. This correction had no impact on Ameren's reported consolidated statement of cash flows.

Earnings Per Share

There were no material differences between Ameren s basic and diluted earnings per share amounts for the three months ended March 31, 2012, and 2011. In the first quarter of 2012, potential issuances of common shares related to stock-based compensation plans were excluded from the quarterly diluted earnings per share calculation because the effect was antidilutive. In 2011, the number of dilutive restricted stock shares and performance share units had an immaterial impact on earnings per share.

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Stock-based Compensation

A summary of nonvested shares as of March 31, 2012, and changes during the three months ended March 31, 2012, under the 2006 Omnibus Incentive Compensation Plan (2006 Plan) is presented below:

	Performance Share Units		
	Share Units		Weighted-average Fair Value Per Unit at Grant Date
Nonvested at January 1, 2012	1,156,831	$	31.70
Granted[(a)]	717,151		35.68
Forfeitures	(3,897)		32.94
Vested[(b)]	(110,729)		35.68
Nonvested at March 31, 2012	1,759,356	$	33.07

(a) Includes performance share units (share units) granted to certain executive and nonexecutive officers and other eligible employees in January 2012 under the 2006 Plan.

(b) Share units vested due to retirement eligibility by certain employees. Actual shares issued for retirement-eligible employees will vary depending on actual performance over the three-year measurement period.

The fair value of each share unit awarded in January 2012 under the 2006 Plan was determined to be $35.68. That amount was based on Ameren s closing common share price of $33.13 at December 31, 2011, and lattice simulations. Lattice simulations are used to estimate expected share payout based on Ameren s total shareholder return for a three-year performance period relative to the designated peer group beginning January 1, 2012. The simulations can produce a greater fair value for the share unit than the applicable closing common share price because they include the weighted payout scenarios in which an increase in the share price has occurred. The significant assumptions used to calculate fair value also included a three-year risk-free rate of 0.41%, volatility of 17% to 31% for the peer group, and Ameren s attainment of a three-year average earnings per share threshold during the performance period.

Ameren recorded compensation expense of $6 million and a related tax benefit of $2 million for both the three months ended March 31, 2012, and 2011. There were no significant compensation costs capitalized related to the performance share units during the three months ended March 31, 2012, and 2011. As of March 31, 2012, total compensation cost of $32 million related to nonvested awards not yet recognized was expected to be recognized over a weighted-average period of 26 months.

Accounting Changes

Disclosures about Fair Value Measurements

In May 2011, FASB issued additional authoritative guidance regarding fair value measurements. The guidance amends the disclosure requirements for fair value measurements in order to align the principles for fair value measurements and the related disclosure requirements under GAAP and International Financial Reporting Standards. The amendments do not affect the Ameren Companies results of operations, financial positions, or liquidity, as this guidance only requires additional disclosures. The Ameren Companies adopted this guidance for the first quarter of 2012. See Note 7 - Fair Value Measurements for the required additional disclosures.

Presentation of Comprehensive Income

In June 2011, FASB amended its guidance on the presentation of comprehensive income in financial statements. The amended guidance changes the presentation of comprehensive income in the financial statements. It requires entities to report components of comprehensive income either in a continuous statement of comprehensive income or in two separate but consecutive statements. This guidance was effective for the Ameren Companies beginning in the first quarter of 2012 with retroactive application required. The implementation of the amended guidance did not affect the Ameren Companies results of operations, financial positions, or liquidity. In December 2011, the FASB amended the guidance to postpone a requirement to present reclassification adjustments by income component until further guidance is issued.

Goodwill and Intangible Assets

Goodwill. Goodwill represents the excess of the purchase price of an acquisition over the fair value of the net assets acquired. As of March 31, 2012, Ameren s and Ameren Illinois goodwill related to Ameren's acquisition of IP in 2004 and CILCORP in 2003. We evaluate goodwill for impairment as of October 31 of each year, or more frequently if events or changes in circumstances indicate that the asset might be impaired.

Intangible Assets. Ameren, Ameren Missouri and Genco classify emission allowances and renewable energy credits as intangible assets. We evaluate intangible assets for impairment if events or changes in circumstances indicate that their carrying amount might be impaired.

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At March 31, 2012, Ameren s and Ameren Missouri s intangible assets consisted of renewable energy credits obtained through wind and solar power purchase agreements. The book value of each of Ameren s and Ameren Missouri s renewable energy credits was $9 million at March 31, 2012. The book value of each of Ameren's, Ameren Missouri's, and Genco's CAIR emission allowances was immaterial at March 31, 2012.

Renewable energy credits and emission allowances are charged to purchased power expense and fuel expense, respectively, as they are used in operations. The amortization expense based on usage of renewable energy credits and emission allowances was less than $1 million for Ameren, Ameren Missouri, Ameren Illinois, and Genco for the three months ended March 31, 2012, and $2 million, $1 million, and $1 million for Ameren, Ameren Illinois, and Genco, respectively, for the three months ended March 31, 2011. Amortization expense based on Ameren Missouri's usage of renewable energy credits was deferred as a regulatory asset pending recovery from customers through rates.

Excise Taxes

Excise taxes imposed on us are reflected on Ameren Missouri electric and Ameren Missouri and Ameren Illinois natural gas customer bills. They are recorded gross in Operating Revenues - Electric, Operating Revenues - Gas and Operating Expenses - Taxes other than income taxes on the statement of income or the statement of income and comprehensive income. Excise taxes reflected on Ameren Illinois electric customer bills are imposed on the consumer and are therefore not included in revenues and expenses. They are recorded as tax collections payable and included in Taxes accrued on the balance sheet. The following table presents excise taxes recorded in Operating Revenues - Electric, Operating Revenues - Gas and Operating Expenses - Taxes other than income taxes for the three months ended March 31, 2012, and 2011:

	XXXXXX	XXXXXX
	Three Months	
	2012	**2011**
Ameren Missouri	**$ 27**	$ 29
Ameren Illinois	**18**	22
Ameren	**$ 45**	$ 51

Uncertain Tax Positions

The amount of unrecognized tax benefits as of March 31, 2012, was $150 million, $125 million, $11 million, and $10 million for Ameren, Ameren Missouri, Ameren Illinois and Genco, respectively. The amount of unrecognized tax benefits (detriments) as of March 31, 2012, that would impact the effective tax rate, if recognized, was $1 million, $1 million, $(1) million and $1 million for Ameren, Ameren Missouri, Ameren Illinois and Genco, respectively.

Ameren s federal income tax returns for the years 2007 through 2009 are before the Appeals Office of the Internal Revenue Service. Ameren s federal income tax return for the year 2010 is currently under examination. In April 2012, Ameren filed a protest to the Appeals Office of the Internal Revenue Service with respect to certain adjustments proposed as a result of the Internal Revenue Service's audit examination of its 2010 federal income tax return.

State income tax returns are generally subject to examination for a period of three years after filing of the return. The Ameren Companies do not currently have material state income tax issues under examination, administrative appeals, or litigation. The state impact of any federal changes remains subject to examination by various states for a period of up to one year after formal notification to the states.

It is expected that a partial settlement will be reached with the Appeals Office of the Internal Revenue Service in the next twelve months for the years 2007 through 2009 that would result in a decrease in uncertain tax liabilities. In addition, it is reasonably possible that events will occur during the next twelve months that would cause the total amount of unrecognized tax benefits for the Ameren Companies to increase or decrease. However, the Ameren Companies do not believe such increases or decreases would be material to their results of operations, financial position or liquidity.

Asset Retirement Obligations

AROs at Ameren, Ameren Missouri, Ameren Illinois and Genco increased compared to December 31, 2011, to reflect the accretion of obligations to their fair values. In addition, Ameren and Genco recorded an additional ARO in the amount of $1 million related to the retirement costs for a Genco coal combustion byproduct storage area during the three months ended March 31, 2012.

Noncontrolling Interest

Ameren s noncontrolling interests comprised the 20% of EEI not owned by Ameren and the preferred stock not subject to mandatory redemption of Ameren's subsidiaries. These noncontrolling interests were classified as a component of equity separate from Ameren s equity in its consolidated balance sheet. Genco s noncontrolling interest comprised the 20% of EEI not owned by Genco. This noncontrolling interest was classified as a component of equity separate from Genco s equity in its consolidated balance sheet.

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A reconciliation of the equity changes attributable to the noncontrolling interest at Ameren and Genco for the three months ended March 31, 2012, and 2011, is shown below:

	XXXXXXX	XXXXXXX
	Three Months	
	2012	**2011**
Ameren:		
Noncontrolling interest, beginning of period	**$ 149**	$ 154
Net income attributable to noncontrolling interest	**-**	3
Dividends paid to noncontrolling interest holders	**(2)**	(2)
Noncontrolling interest, end of period	**$ 147**	$ 155
Genco:		
Noncontrolling interest, beginning of period	**$ 7**	$ 11
Net income (loss) attributable to noncontrolling interest	**(2)**	1
Noncontrolling interest, end of period	**$ 5**	$ 12

Medina Valley Sale in 2012

In February 2012, Ameren completed the sale of its Medina Valley energy center s net property and plant for cash proceeds of $16 million and an additional $1 million payment at the two-year anniversary date of the sale if there are no violations of representations and warranties contained in the sale agreement. Ameren recognized a $10 million pretax gain during the first quarter of 2012 from this sale. Medina Valley was included in Ameren s Merchant Generation segment results.

NOTE 2 - RATE AND REGULATORY MATTERS

Below is a summary of significant regulatory proceedings and related lawsuits. See also Note 2 - Rate and Regulatory Matters under Part II, Item 8, of the Form 10-K. We are unable to predict the ultimate outcome of these matters, the timing of the final decisions of the various agencies and courts, or the impact on our results of operations, financial position, or liquidity.

Missouri

2009 Electric Rate Order

In November 2011, the Missouri Court of Appeals issued a ruling that upheld the MoPSC s January 2009 electric rate order. In March 2012, the Circuit Court of Stoddard County, Missouri released to Ameren Missouri all of the funds held in its registry relating to the stay, which totaled $21 million, reducing previously recorded trade accounts receivable.

2010 Electric Rate Order

The MIEC and MoOPC appealed certain aspects of the MoPSC s electric rate order issued in May 2010 to the Cole County Circuit Court. In addition to the MIEC appeal, four industrial customers, who are members of MIEC, also were granted a stay by the Cole County Circuit Court of the 2010 electric rate increase and the 2009 electric rate increase that was also under appeal as it applied specifically to their electric service accounts until the court rendered its decision on the appeals. As of March 31, 2012, the amount held by the Cole County Circuit Court registry relating to the stay was $16 million. This amount was reflected in Accounts receivable-trade on Ameren s and Ameren Missouri's balance sheets at March 31, 2012. With the resolution of the 2009 electric rate order appeal, the amount held by the Cole County Circuit Court exceeded the amount relating to the appealed issues of the MoPSC's 2010 electric rate order. Therefore, in May 2012, Ameren Missouri received $14 million from the Cole Country Circuit Court s registry. The remaining $2 million in the Cole County Circuit Court s registry will stay until this proceeding is ultimately resolved.

If the MoPSC s 2010 electric rate order is ultimately upheld, Ameren Missouri will receive all of the remaining funds held in the Cole County Circuit Court s registry, plus accrued interest. If Ameren Missouri were to conclude that some portion of the rate increase resulting from the 2010 electric rate order was probable of refund to Ameren Missouri s customers, a charge to earnings would be recorded for the estimated amount of refund in the period in which that determination was made. At this time, Ameren Missouri does not believe any aspect of the 2010 MoPSC s electric rate order is probable of refund to Ameren Missouri s customers. Therefore, no reserve has been established.

2011 Electric Rate Order

In July 2011, the MoPSC issued an order approving an increase for Ameren Missouri in annual revenues for electric service of $173 million. The MoPSC order disallowed the recovery of all costs of enhancements, or costs that would have been incurred absent the breach, related to the rebuilding of the Taum Sauk energy center in excess of amounts recovered from property insurance.

In August 2011, Ameren Missouri appealed the disallowance of Taum Sauk enhancements to the Missouri Court of Appeals, Western District. A decision is expected by the Missouri Court of Appeals, Western District, in 2012. Ameren Missouri cannot predict the ultimate outcome of its appeal.

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Pending Electric Rate Case

On February 3, 2012, Ameren Missouri filed a request with the MoPSC to increase its annual revenue for electric service by $376 million. The annual increase request included $81 million for recovery of the costs associated with energy efficiency programs under the MEEIA, which are discussed below. As part of its filing, Ameren Missouri requested that the MoPSC approve the implementation of a storm cost tracking mechanism, as well as plant-in-service accounting treatment.

A decision by the MoPSC in this proceeding is expected in December 2012. Ameren Missouri cannot predict the level of any electric service rate change the MoPSC may approve, when any rate change may go into effect, or whether any rate increase that may eventually be approved will be sufficient for Ameren Missouri to recover its costs and earn a reasonable return on its investments when the increase goes into effect.

MEEIA Filing

In January 2012, Ameren Missouri made its initial filing with the MoPSC under the MEEIA. This filing proposed a three-year plan that includes a portfolio of energy efficiency programs along with a cost-recovery mechanism. If the proposal is approved, beginning in January 2013, Ameren Missouri plans to invest $145 million over three years for the proposed energy efficiency programs. Ameren Missouri is also seeking recovery of fixed costs that would not otherwise be recovered due to the effects on customer usage from energy efficiency programs in the same year the usage reduction occurs.

In April 2012, the MoPSC staff issued a recommendation in response to Ameren Missouri s MEEIA filing. The MoPSC staff agreed with Ameren Missouri's request for contemporaneous recovery of program costs but rejected Ameren Missouri s request to recover fixed costs in the same year the energy efficiency related usage reductions occur. Instead, the MoPSC staff recommended that the recovery of the otherwise unrecoverable fixed costs occur beginning on January 1 of the third year after the usage reduction occurs and has been verified by an independent evaluator.

A decision by the MoPSC in this proceeding is anticipated in the third quarter of 2012. The MoPSC s order in this proceeding will not affect Ameren Missouri rates until these rates are included in an electric service rate case. Ameren Missouri anticipates that the impacts of the MoPSC s decision in this MEEIA filing will be included in rates set under its pending electric service rate case that was filed on February 3, 2012, with a true-up date of July 31, 2012. Ameren Missouri s pending electric rate case includes an annual revenue increase of $81 million related to its planned portfolio of energy efficiency programs included in its MEEIA filing.

FAC Prudence Review

Missouri law requires the MoPSC to complete prudence reviews of Ameren Missouri s FAC at least every 18 months. In April 2011, the MoPSC issued an order with respect to its review of Ameren Missouri s FAC for the period from March 1, 2009, to September 30, 2009. In this order, the MoPSC ruled that Ameren Missouri should have included in the FAC calculation all revenues and costs associated with certain long-term partial requirements sales that were made by Ameren Missouri because of the loss of Noranda's load caused by a severe ice storm in January 2009. As a result of the order, Ameren Missouri recorded a pretax charge to earnings of $18 million, including $1 million for interest, in 2011 for its obligation to refund to Ameren Missouri's electric customers the earnings associated with these sales previously recognized by Ameren Missouri during the period from March 1, 2009, to September 30, 2009. Ameren Missouri expects to have refunded the $18 million by the end of May 2012.

Ameren Missouri disagrees with the MoPSC order s classification of these sales and believes that the terms of its FAC tariff did not provide for the inclusion of these sales in the FAC calculation. In June 2011, Ameren Missouri filed an appeal with the Cole County Circuit Court. A decision is expected from the Cole County Circuit Court in 2012. Separately, in July 2011, Ameren Missouri filed a request with the MoPSC for an accounting authority order that would allow Ameren Missouri to defer, as a regulatory asset, fixed costs totaling $36 million that were not recovered from Noranda as a result of the loss of load caused by the severe 2009 ice storm for potential recovery in a future electric rate case. We cannot predict the ultimate outcome of these regulatory or judicial proceedings.

In February 2012, the MoPSC staff issued its FAC review report for the period from October 1, 2009, to May 31, 2011. In its report, the MoPSC staff s position directed Ameren Missouri to refund to customers the pretax earnings associated with the same long-term partial requirements sales contracts subsequent to September 30, 2009. The MoPSC staff calculated these pretax earnings to be $26 million. We cannot predict whether the MoPSC will approve the MoPSC staff s position. If Ameren Missouri were to determine that these sales were probable of refund to Ameren Missouri s electric customers, a charge to earnings would be recorded for the refund in the period in which that determination was made. Ameren Missouri does not currently believe these amounts are probable of refund to customers.

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Illinois

IEIMA

On January 3, 2012, Ameren Illinois elected to participate in the performance-based formula ratemaking process established pursuant to the IEIMA by filing initial performance-based formula rates with the ICC. The initial filing, based on 2010 recoverable costs and expected net plant additions for 2011 and 2012, will result in new electric delivery service rates in October 2012. In its initial filing, if approved by the ICC, Ameren Illinois calculation would result in a decrease of $19 million in its annual electric delivery service revenues. In April 2012, the ICC staff submitted its calculation of Ameren Illinois initial filing s revenue requirement and recommended a decrease of $25 million in Ameren Illinois annual electric delivery service revenues. The ICC deadline to approve the initial formula rates is September 28, 2012, with the rates becoming effective no later than 30 days after the ICC s decision. The rates resulting from the initial filing will be effective from October through the end of 2012.

On April 20, 2012, Ameren Illinois filed a request with the ICC to update its electric delivery service revenue requirement based on 2011 recoverable costs and expected net plant additions for 2012. The update filing will result in new electric delivery service rates on January 1, 2013. Pending ICC approval, the update filing will result in an annual decrease of $15 million in Ameren Illinois revenues for electric delivery service below the amount Ameren Illinois requested in its January 3, 2012 initial filing. The reduction primarily reflects rate base reductions due to increases in accumulated deferred income taxes, as well as a lower return on equity due to decreases in the average 30-year United States treasury bond rates.

The IEIMA provides for an annual reconciliation of the revenue requirement necessary to reflect the actual costs incurred in a given year with the revenue requirement that was in effect for that year. Consequently, Ameren Illinois 2012 electric delivery service revenues will be based on its 2012 actual recoverable costs, rate base, and return on common equity as calculated under the IEIMA s performance-based formula ratemaking framework. As a result, throughout the year, Ameren Illinois will estimate the expected future recovery or return of revenue as a regulatory asset or liability. As of March 31, 2012, Ameren Illinois recorded a regulatory asset of $12 million with a corresponding increase in electric revenues for the estimated first quarter portion of the 2012 revenue requirement reconciliation adjustment. By the end of 2012, this regulatory asset will represent Ameren Illinois estimate of the probable increase in electric delivery service rates, compared to current and proposed rates, expected to be approved by the ICC to provide Ameren Illinois recovery of all prudently and reasonably incurred costs in 2012 and an earned rate of return on common equity for 2012. The regulatory asset relating to the 2012 revenue requirement reconciliation will be recovered from customers during 2014.

Federal

Electric Transmission Investment

In February 2012, FERC approved ATXI s request for a forward-looking rate calculation with an annual reconciliation adjustment as well as ATXI s request for the implementation of the incentives FERC approved in its May 2011 order for the Illinois Rivers project and the Big Muddy project.

2011 Wholesale Distribution Rate Case

In January 2011, Ameren Illinois filed a request with FERC to increase its annual revenues for electric delivery service for its wholesale customers by $11 million. These wholesale distribution revenues are treated as a deduction from Ameren Illinois revenue requirement in retail rate filings with the ICC. In March 2011, FERC issued an order authorizing the proposed rates to take effect, subject to refund when the final rates are determined. Ameren Illinois reached an agreement with two of its nine wholesale customers in 2011. The impasse with the remaining seven wholesale customers has resulted in FERC litigation. An initial decision by the FERC administrative law judge is expected in 2012, and a final FERC decision may be received after 2012. We cannot predict the ultimate outcome of this proceeding or its impact on Ameren s or Ameren Illinois results of operations, financial position, or liquidity.

Regional Transmission Organization

Ameren Missouri is a transmission owning member of MISO. In April 2012, the MoPSC authorized Ameren Missouri s continued participation in MISO through May 31, 2016, subject to certain conditions. By November 2015, Ameren Missouri will have to file an updated cost benefit study with the MoPSC evaluating the costs and benefits of Ameren Missouri s continued participation in MISO.

Combined Construction and Operating License

In 2008, Ameren Missouri filed an application with the NRC for a COL for a new 1,600-megawatt nuclear unit at Ameren Missouri s existing Callaway County, Missouri, nuclear energy center site. In 2009, Ameren Missouri suspended its efforts to build a new nuclear unit at its existing Missouri nuclear energy center site, and the NRC suspended review of the COL application.

In March 2012, the DOE announced the availability of $452 million of investment funds for the design, engineering, manufacturing, and sale of American-made small modular reactors. In April 2012, Ameren Missouri entered into an agreement with Westinghouse to exclusively support Westinghouse s application for the DOE s small modular reactor investment funds. The DOE investment funding is intended to support engineering and design certifications and a COL for up to two small modular reactor designs over five years. Westinghouse expects to submit its application to the DOE in May 2012. The DOE is expected to issue a decision on awarding the investment funds in the summer of 2012.

If Westinghouse is awarded DOE s small modular reactor investment funds, Ameren Missouri will seek a COL from the NRC for a Westinghouse small modular reactor at its Callaway County, Missouri nuclear energy center site. A COL is issued by the NRC to permit construction and operation of a nuclear power plant at a specific site in accordance with established laws and regulations. Obtaining a COL from the NRC does not obligate Ameren Missouri to build a small modular reactor at the Callaway site; however, it does preserve the option to move forward in a timely fashion should conditions be right to build a small modular reactor in the future. A COL is valid for at least 40 years.

Ameren Missouri estimates the total cost to obtain the small modular reactor COL will be in the range of $80 million to $100 million. Ameren Missouri expects its incremental investment to obtain the small modular reactor COL will be minimal due to several factors, including the company s capitalized investments of $69 million as of March 31, 2012, in new nuclear energy center development, the DOE investment funds that would help support the COL application, and its agreement with Westinghouse. If the DOE does not approve Westinghouse s application for the small modular reactor investment funds, Ameren Missouri is not obligated to pursue a COL for the Westinghouse small modular reactor design and may terminate its agreement with Westinghouse.

All of Ameren Missouri s costs incurred to construct a new nuclear unit will remain capitalized while management pursues options to maximize the value of its investment in this project. If efforts are permanently abandoned or management concludes it is probable the costs incurred will be disallowed in rates, a charge to earnings would be recognized in the period in which that determination was made.

NOTE 3 - SHORT-TERM DEBT AND LIQUIDITY

The liquidity needs of the Ameren Companies are typically supported through the use of available cash, short-term intercompany borrowings, drawings under committed bank credit facilities, or commercial paper issuances.

Ameren, Ameren Missouri, Ameren Illinois and Genco had no borrowings under the 2010 Credit Agreements during the three months ended March 31, 2012. Based on letters of credit issued under the 2010 Credit Agreements as of March 31, 2012, as well as commercial paper outstanding as of such date, the aggregate amount of credit capacity available at March 31, 2012, was $1.96 billion.

Commercial Paper

At March 31, 2012, and December 31, 2011, Ameren had $126 million and $148 million of commercial paper outstanding, respectively. During the three months ended March 31, 2012, and 2011, Ameren had average daily commercial paper balances outstanding of $84 million and $321 million, respectively, with a weighted-average interest rate of 0.94% for both periods. The peak short-term commercial paper balances outstanding during the three months ended March 31, 2012, and 2011, were $186 million and $377 million, respectively. The peak interest rates during the three months ended March 31, 2012, and 2011, were 1.25% and 1.46%, respectively.

Indebtedness Provisions and Other Covenants

The information below presents a summary of the Ameren Companies compliance with indebtedness provisions and other covenants within the 2010 Credit Agreements. See Note 4 - Credit Facility Borrowings and Liquidity in the Form 10-K for a detailed description of those provisions.

The 2010 Credit Agreements contain conditions about borrowings and issuances of letters of credit, including the absence of default or unmatured default, material accuracy of representations and warranties (excluding any representation after the closing date as to the absence of material adverse change and material litigation), and obtaining required regulatory authorizations. In addition, solely as it relates to borrowings under the 2010 Illinois Credit Agreement, it is a condition for any such borrowing that, at the time of and after giving effect to such borrowing, the borrower not be in violation of any limitation on its ability to incur unsecured indebtedness contained in its articles of incorporation. The 2010 Credit Agreements also contain nonfinancial covenants, including restrictions on the ability to incur liens, to transact with affiliates, to dispose of assets, to make investments in or transfer assets to its affiliates, and to merge with other entities.

The 2010 Credit Agreements require each of Ameren, Ameren Missouri, Ameren Illinois and Genco to maintain consolidated indebtedness of not more than 65% of its consolidated total capitalization pursuant to a defined calculation set forth in the agreements. As of March 31, 2012, the ratios of consolidated indebtedness to total consolidated capitalization, calculated in accordance with the provisions of the 2010 Credit Agreements, were 49%, 48%, 41% and 45%, for Ameren, Ameren Missouri, Ameren Illinois and Genco, respectively. In addition, under the 2010 Genco Credit Agreement and the 2010 Illinois Credit Agreement, Ameren is required to maintain a ratio of consolidated funds from operations plus interest expense to consolidated interest expense of 2.0 to 1, to be calculated quarterly, as of the end of the most recent four fiscal quarters then ending, in

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accordance with the 2010 Genco Credit Agreement and the 2010 Illinois Credit Agreement, as applicable. Ameren s ratio as of March 31, 2012, was 5 to 1. Failure of a borrower to satisfy a financial covenant constitutes an immediate default under the applicable 2010 Credit Agreement.

None of the Ameren Companies credit facilities or financing arrangements contains credit rating triggers that would cause an event of default or acceleration of repayment of outstanding balances. Management believes that the Ameren Companies were in compliance with the provisions and covenants of their credit facilities at March 31, 2012.

Money Pools

Ameren has money pool agreements with and among its subsidiaries to coordinate and provide for certain short-term cash and working capital requirements. Separate money pools are maintained for utility and non-state-regulated entities. Ameren Services is responsible for the operation and administration of the money pool agreements.

Utility

Ameren Missouri, Ameren Illinois and Ameren Services may participate in the utility money pool as both lenders and borrowers. Ameren and AERG may participate in the utility money pool only as lenders. Ameren Services administers the utility money pool and tracks internal and external funds separately. Internal funds are surplus funds contributed to the utility money pool from participants. The primary sources of external funds for the utility money pool are the 2010 Credit Agreements and the commercial paper programs. The total amount available to the pool participants from the utility money pool at any given time is reduced by the amount of borrowings by participants, but increased to the extent that the pool participants advance surplus funds to the utility money pool or remit funds from other external sources. The availability of funds is also determined by funding requirement limits established by regulatory authorizations. The utility money pool was established to coordinate and to provide short-term cash and working capital for the participants. Participants receiving a loan under the utility money pool agreement must repay the principal amount of such loan, together with accrued interest. The rate of interest depends on the composition of internal and external funds in the utility money pool. The average interest rate for borrowing under the utility money pool for the three months ended March 31, 2012, was 0.11%. There were no utility money pool borrowings during the three months ended March 31, 2011.

Non-state-regulated Subsidiaries

Ameren, Ameren Services, AER, Genco, AERG, Marketing Company, and other non-state-regulated Ameren subsidiaries have the ability, subject to Ameren parent company authorization and applicable regulatory short-term borrowing authorizations, to access funding from the 2010 Credit Agreements and the commercial paper programs through a non-state-regulated subsidiary money pool agreement. All participants may borrow from or lend to the non-state-regulated money pool, except for Ameren Services, which may participate only as a borrower. The total amount available to the pool participants at any given time is reduced by the amount of borrowings made by participants, but is increased to the extent that the pool participants advance surplus funds to the non-state-regulated subsidiary money pool or remit funds from other external sources. The non-state-regulated subsidiary money pool was established to coordinate and to provide short-term cash and working capital for the participants. Participants receiving a loan under the non-state-regulated subsidiary money pool agreement must repay the principal amount of such loan, together with accrued interest. The rate of interest depends on the composition of internal and external funds in the non-state-regulated subsidiary money pool. The average interest rate for borrowing under the non-state-regulated subsidiary money pool for the three months ended March 31, 2012, was 0.76% (2011-1.14%).

See Note 8 - Related Party Transactions for the amount of interest income and expense from the money pool arrangements recorded by the Ameren Companies for the three months ended March 31, 2012, and 2011.

NOTE 4 - LONG-TERM DEBT AND EQUITY FINANCINGS

Indenture Provisions and Other Covenants

Ameren Missouri s and Ameren Illinois indentures and articles of incorporation include covenants and provisions related to issuances of first mortgage bonds and preferred stock. Ameren Missouri and Ameren Illinois are required to meet certain ratios to issue additional first mortgage bonds and preferred stock. However, a failure to achieve these ratios would not result in a default under these covenants and provisions, but would restrict the companies ability to issue bonds or preferred stock. The following table summarizes the required and actual interest coverage ratios for interest charges and dividend coverage ratios and bonds and preferred stock issuable for the 12 months ended March 31, 2012, at an assumed interest rate of 6% and dividend rate of 7%.

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	Required Interest Coverage Ratio [a]	Actual Interest Coverage Ratio	Bonds Issuable [b]	Required Dividend Coverage Ratio[c]	Actual Dividend Coverage Ratio	Preferred Stock Issuable
Ameren Missouri	³2.0	3.2	$ 2,004	³2.5	85.1	$ 1,614
Ameren Illinois	³2.0	7.2	3,373[d]	³1.5	3.1	203

(a) Coverage required on the annual interest charges on first mortgage bonds outstanding and to be issued. Coverage is not required in certain cases when additional first mortgage bonds are issued on the basis of retired bonds.
(b) Amount of bonds issuable based either on required coverage ratios or unfunded property additions, whichever is more restrictive. The amounts shown also include bonds issuable based on retired bond capacity of $89 million and $765 million at Ameren Missouri and Ameren Illinois, respectively.
(c) Coverage required on the annual dividend on preferred stock outstanding and to be issued, as required in the respective company s articles of incorporation.
(d) Amount of bonds issuable by Ameren Illinois based on unfunded property additions and retired bonds solely under the former IP mortgage indenture.

Ameren s indenture does not require Ameren to comply with any quantitative financial covenants. The indenture does, however, include certain cross-default provisions. Specifically, either (1) the failure by Ameren to pay when due and upon expiration of any applicable grace period any portion of any Ameren indebtedness in excess of $25 million or (2) the acceleration upon default of the maturity of any Ameren indebtedness in excess of $25 million under any indebtedness agreement, including the 2010 Credit Agreements, constitutes a default under the indenture, unless such past due or accelerated debt is discharged or the acceleration is rescinded or annulled within a specified period.

Ameren Missouri, Ameren Illinois, Genco and certain other nonregistrant Ameren subsidiaries are subject to Section 305(a) of the Federal Power Act, which makes it unlawful for any officer or director of a public utility, as defined in the Federal Power Act, to participate in the making or paying of any dividend from any funds properly included in capital account. The meaning of this limitation has never been clarified under the Federal Power Act or FERC regulations. However, FERC has consistently interpreted the provision to allow dividends to be paid as long as (1) the source of the dividends is clearly disclosed, (2) the dividends are not excessive, and (3) there is no self-dealing on the part of corporate officials. At a minimum, Ameren believes that dividends can be paid by its subsidiaries that are public utilities from net income and retained earnings. In addition, under Illinois law, Ameren Illinois may not pay any dividend on its stock, unless, among other things, its earnings and earned surplus are sufficient to declare and pay a dividend after provision is made for reasonable and proper reserves, or unless Ameren Illinois has specific authorization from the ICC.

Ameren Illinois articles of incorporation require its dividend payments on common stock to be based on ratios of common stock to total capitalization and other provisions related to certain operating expenses and accumulations of earned surplus. Ameren Illinois committed to FERC to maintain a minimum 30% ratio of common stock equity to total capitalization after the Ameren Illinois Merger and AERG distribution. As of March 31, 2012, Ameren Illinois ratio of common stock equity to total capitalization was 58%.

Genco s indenture includes provisions that require Genco to maintain certain interest coverage and debt-to-capital ratios in order for Genco to pay dividends, to make principal or interest payments on subordinated borrowings, to make loans to or investments in affiliates, or to incur additional external, third party indebtedness. The following table summarizes these ratios for the 12 months ended and as of March 31, 2012:

	Required Interest Coverage Ratio	Actual Interest Coverage Ratio	Required Debt-to-Capital Ratio	Actual Debt-to-Capital Ratio
Genco	³1.75[a] /2.50[b]	3.66	£60%[b]	43%

(a) A minimum interest coverage ratio of 1.75 is required for Genco to make certain restricted payments, as defined, including specified dividend payments and, principal and interest payments on subordinated borrowings. As of the date of the restricted payment, the minimum ratio must have been achieved for the most recently ended four fiscal quarters and projected by management to be achieved for each of the subsequent four six-month periods. Investments in the non-state-regulated subsidiary money pool and repayments of non-state-regulated subsidiary money pool borrowings are not subject to this incurrence test.
(b) A minimum interest coverage ratio of 2.50 for the most recently ended four fiscal quarters and a debt-to-capital ratio of no greater than 60% are required for Genco to incur additional indebtedness, as defined, other than permitted indebtedness, as defined, for borrowed money. The ratios must be computed on a pro forma basis considering the additional indebtedness to be incurred and the related interest expense. Non-state-regulated subsidiary money pool borrowings are defined as permitted indebtedness and are not subject to these incurrence tests. Credit facility borrowings, including borrowings under the 2010 Genco Credit Agreement, and other borrowings from third-party, external sources are included in the definition of indebtedness and are subject to these incurrence tests.

Genco s debt incurrence-related ratio restrictions under its indenture may be disregarded if both Moody s and S&P reaffirm the ratings of Genco in place at the time of the debt incurrence after considering the additional indebtedness.

In order for the Ameren Companies to issue securities in the future, they will have to comply with all applicable requirements in effect at the time of any such issuances.

Off-Balance-Sheet Arrangements

At March 31, 2012, none of the Ameren Companies had any off-balance-sheet financing arrangements, other than operating leases entered into in the ordinary course of business. None of the Ameren Companies expect to engage in any significant off-balance-sheet financing arrangements in the near future.

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NOTE 5 - OTHER INCOME AND EXPENSES

The following table presents the components of Other Income and Expenses in Ameren s, Ameren Missouri s, and Ameren Illinois' statement of income (loss) and statements of income and comprehensive income for the three months ended March 31, 2012, and 2011:

	XXXXX		XXXXX	
	Three Months			
	2012		2011	
Ameren:[(a)]				
Miscellaneous income:				
Allowance for equity funds used during construction	**$**	**9**	$	6
Interest income on industrial development revenue bonds		**7**		7
Interest and dividend income		**-**		1
Other		**1**		2
Total miscellaneous income	**$**	**17**	$	16
Miscellaneous expense:				
Donations[(b)]	**$**	**12**	$	2
Other		**3**		3
Total miscellaneous expense	**$**	**15**	$	5
Ameren Missouri:				
Miscellaneous income:				
Allowance for equity funds used during construction	**$**	**8**	$	6
Interest income on industrial development revenue bonds		**7**		7
Total miscellaneous income	**$**	**15**	$	13
Miscellaneous expense:				
Donations	**$**	**2**	$	1
Other		**1**		2
Total miscellaneous expense	**$**	**3**	$	3
Ameren Illinois:				
Miscellaneous income:				
Allowance for equity funds used during construction	**$**	**1**	$	-
Interest and dividend income		**-**		1
Other		**-**		1
Total miscellaneous income	**$**	**1**	$	2
Miscellaneous expense:				
Donations[(b)]	**$**	**10**	$	-
Other		**1**		1
Total miscellaneous expense	**$**	**11**	$	1

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries and intercompany eliminations.
(b) Includes Ameren Illinois one-time $7.5 million donation and $1 million annual donation to the Illinois Science and Energy Innovation Trust and $1 million annual donation for customer assistance programs pursuant to the IEIMA as a result of Ameren Illinois' participation in the formula ratemaking process.

NOTE 6 - DERIVATIVE FINANCIAL INSTRUMENTS

We use derivatives principally to manage the risk of changes in market prices for natural gas, coal, diesel, electricity, and uranium. Such price fluctuations may cause the following:

an unrealized appreciation or depreciation of our contracted commitments to purchase or sell when purchase or sale prices under the commitments are compared with current commodity prices;

market values of coal, natural gas, and uranium inventories that differ from the cost of those commodities in inventory; and actual cash outlays for the purchase of these commodities that differ from anticipated cash outlays.

The derivatives that we use to hedge these risks are governed by our risk management policies for forward contracts, futures, options, and swaps. Our net positions are continually assessed within our structured hedging programs to determine whether new or offsetting transactions are required. The goal of the hedging program is generally to mitigate financial risks while ensuring that sufficient volumes are available to meet our requirements. Contracts we enter into as part of our risk management program may be settled financially, settled by physical delivery, or net settled with the counterparty.

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The following table presents open gross derivative volumes by commodity type as of March 31, 2012, and December 31, 2011:

	Quantity (in millions, except as indicated)							
Commodity	NPNS Contracts[a]		Cash Flow Hedges[b]		Other Derivatives[c]		Derivatives That Qualify for Regulatory Deferral[d]	
	2012	2011	2012	2011	2012	2011	2012	2011
Coal (in tons)								
Ameren Missouri	**111**	116	**(e)**	(e)	**(e)**	(e)	**(e)**	(e)
Genco	**22**	24	**(e)**	(e)	**3**	(e)	**(e)**	(e)
Other[f]	**7**	7	**(e)**	(e)	**1**	(e)	**(e)**	(e)
Ameren	**140**	147	**(e)**	(e)	**4**	(e)	**(e)**	(e)
Fuel oils (in gallons)[g]								
Ameren Missouri	**(e)**	(e)	**(e)**	(e)	**(e)**	(e)	**45**	53
Genco	**(e)**	(e)	**(e)**	(e)	**39**	27	**(e)**	(e)
Other[f]	**(e)**	(e)	**(e)**	(e)	**12**	9	**(e)**	(e)
Ameren	**(e)**	(e)	**(e)**	(e)	**51**	36	**45**	53
Natural gas (in mmbtu)								
Ameren Missouri	**7**	8	**(e)**	(e)	**14**	9	**22**	19
Ameren Illinois	**34**	42	**(e)**	(e)	**(e)**	(e)	**163**	174
Genco	**(e)**	(e)	**(e)**	(e)	**5**	7	**(e)**	(e)
Other[f]	**(e)**	(e)	**(e)**	(e)	**1**	1	**(e)**	(e)
Ameren	**41**	50	**(e)**	(e)	**20**	17	**185**	193
Power (in megawatthours)								
Ameren Missouri	**1**	1	**(e)**	(e)	**1**	1	**12**	6
Ameren Illinois	**23**	11	**(e)**	(e)	**(e)**	(e)	**21**	24
Genco	**(e)**	(e)	**(e)**	(e)	**-**	-	**(e)**	(e)
Other[f]	**66**	61	**19**	17	**43**	30	**(7)**	(9)
Ameren	**90**	73	**19**	17	**44**	31	**26**	21
Uranium (pounds in thousands)								
Ameren Missouri & Ameren	**5,553**	5,553	**(e)**	(e)	**(e)**	(e)	**148**	148

(a) Contracts through December 2017, March 2015, September 2035, and October 2024 for coal, natural gas, power, and uranium, respectively, as of March 31, 2012.
(b) Contracts through December 2016 for power as of March 31, 2012.
(c) Contracts through December 2014, October 2015, January 2013, and November 2016 for coal, fuel oils, natural gas, and power, respectively, as of March 31, 2012.
(d) Contracts through October 2014, October 2016, May 2032, and December 2013 for fuel oils, natural gas, power, and uranium, respectively, as of March 31, 2012.
(e) Not applicable.
(f) Includes AERG contracts for coal and fuel oils, Marketing Company contracts for natural gas and power, and intercompany eliminations for power.
(g) Fuel oils consist of heating and crude oil.

Authoritative guidance regarding derivative instruments requires that all contracts considered to be derivative instruments be recorded on the balance sheet at their fair values, unless the NPNS exception applies. See Note 7 - Fair Value Measurements for our methods of assessing the fair value of derivative instruments. Many of our physical contracts, such as our coal and purchased power contracts, qualify for the NPNS exception to derivative accounting rules. The revenue or expense on NPNS contracts is recognized at the contract price upon physical delivery.

If we determine that a contract meets the definition of a derivative and is not eligible for the NPNS exception, we review the contract to determine if it qualifies for hedge accounting. We also consider whether gains or losses resulting from such derivatives qualify for regulatory deferral. Contracts that qualify for cash flow hedge accounting are recorded at fair value with changes in fair value charged or credited to accumulated OCI in the period in which the change occurs, to the extent the hedge is effective. To the extent the hedge is ineffective, the related changes in fair value are charged or credited to the statement of income or the statement of income and comprehensive income in the period in which the change occurs. When the contract is settled or delivered, the net gain or loss is recorded in the statement of income or the statement of income and comprehensive income.

Derivative contracts that qualify for regulatory deferral are recorded at fair value, with changes in fair value recorded as regulatory assets or regulatory liabilities in the period in which the change occurs. Ameren Missouri and Ameren Illinois believe derivative gains and losses deferred as regulatory assets and regulatory liabilities are probable of recovery or refund through future rates charged to customers. Regulatory assets and regulatory liabilities are amortized to operating income as related losses and gains are reflected in rates charged to customers. Therefore, gains and losses on these derivatives have no effect on operating income.

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Certain derivative contracts are entered into on a regular basis as part of our risk management program but do not qualify for the NPNS exception, hedge accounting, or regulatory deferral accounting. Such contracts are recorded at fair value, with changes in fair value charged or credited to the statement of income or the statement of income and comprehensive income in the period in which the change occurs.

Authoritative accounting guidance permits companies to offset fair value amounts recognized for the right to reclaim cash collateral (a receivable) or the obligation to return cash collateral (a liability) against fair value amounts recognized for derivative instruments that are executed with the same counterparty under the same master netting arrangement. The Ameren Companies did not elect to adopt this guidance for any eligible financial instruments or other items.

The following table presents the carrying value and balance sheet location of all derivative instruments as of March 31, 2012, and December 31, 2011:

	Balance Sheet Location	Ameren[a]	Ameren Missouri	Ameren Illinois	Genco
2012:					
Derivative assets designated as hedging instruments					
Commodity contracts:					
Power	MTM derivative assets	**$ 19**	**$ -**	**$ (b)**	**$ -**
	Other assets	**30**	**-**	**-**	**-**
	Total assets	**$ 49**	**$ -**	**$ -**	**$ -**
Derivative liabilities designated as hedging instruments					
Commodity contracts:					
Power	MTM derivative liabilities	**$ 1**	**$ (b)**	**$ -**	**$ (b)**
	Total liabilities	**$ 1**	**$ -**	**$ -**	**$ -**
Derivative assets not designated as hedging instruments[c]					
Commodity contracts:					
Fuel oils	MTM derivative assets	**$ 36**	**$ 22**	**$ (b)**	**$ 11**
	Other assets	**9**	**5**	**-**	**2**
Natural gas	MTM derivative assets	**5**	**2**	**(b)**	**2**
	Other current assets	**-**	**-**	**1**	**-**
	Other assets	**1**	**-**	**-**	**-**
Power	MTM derivative assets	**107**	**35**	**(b)**	**-**
	Other assets	**29**	**-**	**-**	**-**
	Total assets	**$ 187**	**$ 64**	**$ 1**	**$ 15**
Derivative liabilities not designated as hedging instruments[c]					
Commodity contracts:					
Coal	MTM derivative liabilities	**$ 2**	**$ (b)**	**$ -**	**$ (b)**
	Other current liabilities	**-**	**-**	**-**	**1**
	Other deferred credits and liabilities	**2**	**-**	**-**	**2**
Fuel oils	Other deferred credits and liabilities	**1**	**1**	**-**	**-**
Natural gas	MTM derivative liabilities	**120**	**(b)**	**102**	**(b)**
	Other current liabilities	**-**	**15**	**-**	**1**
	Other deferred credits and liabilities	**95**	**13**	**82**	**-**
Power	MTM derivative liabilities	**97**	**(b)**	**20**	**(b)**
	MTM derivative liabilities - affiliates	**(b)**	**(b)**	**183**	**(b)**
	Other current liabilities	**-**	**15**	**-**	**-**
	Other deferred credits and liabilities	**112**	**-**	**81**	**-**
Uranium	Other deferred credits and liabilities	**1**	**1**	**-**	**-**
	Total liabilities	**$ 430**	**$ 45**	**$ 468**	**$ 4**
2011:					
Derivative assets designated as hedging instruments					
Commodity contracts:					
Power	MTM derivative assets	$ 8	$ -	$ (b)	$ -
	Other assets	16	-	-	-
	Total assets	$ 24	$ -	$ -	$ -
Derivative liabilities designated as hedging instruments					
Commodity contracts:					
Power	Other deferred credits and liabilities	$ 1	$ -	$ -	$ -
	Total liabilities	$ 1	$ -	$ -	$ -
Derivative assets not designated as hedging instruments[c]					

Commodity contracts:					
Fuel oils	MTM derivative assets	$ 29	$ 17	$ (b)	$ 10
	Other assets	8	6	-	1

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	Balance Sheet Location	Ameren[(a)]	Ameren Missouri	Ameren Illinois	Genco
Natural gas	MTM derivative assets	6	2	(b)	2
	Other current assets	-	-	1	-
	Other assets	-	-	1	-
Power	MTM derivative assets	72	30	(b)	-
	Other assets	99	-	77	-
	Total assets	$ 214	$ 55	$ 79	$ 13
Derivative liabilities not designated as hedging instruments[(c)]					
Commodity contracts:					
Fuel oils	MTM derivative liabilities	$ 2	$ (b)	$ -	$ (b)
	Other current liabilities	-	1	-	1
Natural gas	MTM derivative liabilities	106	(b)	90	(b)
	Other current liabilities	-	13	-	2
	Other deferred credits and liabilities	92	13	79	-
Power	MTM derivative liabilities	53	(b)	9	(b)
	MTM derivative liabilities - affiliates	(b)	(b)	200	(b)
	Other current liabilities	-	9	-	-
	Other deferred credits and liabilities	26	-	8	-
Uranium	Other deferred credits and liabilities	1	1	-	-
	Total liabilities	$ 280	$ 37	$ 386	$ 3

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries and intercompany eliminations.
(b) Balance sheet line item not applicable to registrant.
(c) Includes derivatives subject to regulatory deferral.

The following table presents the cumulative amount of pretax net gains (losses) on all derivative instruments in accumulated OCI and regulatory assets or regulatory liabilities as of March 31, 2012, and December 31, 2011:

	Ameren	Ameren Missouri	Ameren Illinois	Genco	Other[(a)]
2012:					
Cumulative gains (losses) deferred in accumulated OCI:					
Power derivative contracts[(b)]	**$ 41**	**$ -**	**$ -**	**$ -**	**$ 41**
Interest rate derivative contracts[(c)(d)]	**(8)**	**-**	**-**	**(8)**	**-**
Cumulative gains (losses) deferred in regulatory liabilities or assets:					
Fuel oils derivative contracts[(e)]	**24**	**24**	**-**	**-**	**-**
Natural gas derivative contracts[(f)]	**(209)**	**(26)**	**(183)**	**-**	**-**
Power derivative contracts[(g)]	**(81)**	**20**	**(284)**	**-**	**183**
Uranium derivative contracts[(h)]	**(1)**	**(1)**	**-**	**-**	**-**
2011:					
Cumulative gains (losses) deferred in accumulated OCI:					
Power derivative contracts[(b)]	$ 19	$ -	$ -	$ -	$ 19
Interest rate derivative contracts[(c)(d)]	(8)	-	-	(8)	-
Cumulative gains (losses) deferred in regulatory liabilities or assets:					
Fuel oils derivative contracts[(e)]	19	19	-	-	-
Natural gas derivative contracts[(f)]	(191)	(24)	(167)	-	-
Power derivative contracts[(g)]	81	21	(140)	-	200
Uranium derivative contracts[(h)]	(1)	(1)	-	-	-

(a) Includes amounts for Marketing Company and intercompany eliminations.
(b) Represents net gains associated with power derivative contracts at Ameren. These contracts are a partial hedge of electricity price exposure through December 2016 as of March 31, 2012. Current gains of $14 million and $5 million were recorded at Ameren as of March 31, 2012, and December 31, 2011, respectively.
(c) Includes net gains associated with interest rate swaps at Genco that were a partial hedge of the interest rate on debt issued in June 2002. The swaps cover the first 10 years of debt that has a 30-year maturity, and the gain in OCI is amortized over a 10-year period that began in June 2002. The carrying value at March 31, 2012, and December 31, 2011, was less than $1 million and less than $1 million, respectively. The balance of the gain will be amortized by June 2012.
(d) Includes net losses associated with interest rate swaps at Genco. The swaps were executed during the fourth quarter of 2007 as a partial hedge of interest rate risks associated with Genco s April 2008 debt issuance. The loss on the interest rate swaps is being amortized over a 10-year period that began in April 2008. The carrying value at March 31, 2012, and December 31, 2011, was a loss of $8 million and $9 million, respectively. Over the next twelve months, $1.4

million of the loss will be amortized.

(e) Represents net gains on fuel oils derivative contracts at Ameren Missouri. These contracts are a partial hedge of Ameren Missouri s transportation costs for coal through October 2014 as of March 31, 2012. Current gains deferred as regulatory liabilities include $20 million and $20 million at Ameren and Ameren Missouri as of March 31, 2012, respectively. Current losses deferred as regulatory assets include less than $1 million and less than $1 million at Ameren and Ameren Missouri as of March 31, 2012, respectively. Current gains deferred as regulatory liabilities include $16 million and $16 million at Ameren and Ameren Missouri as of December 31, 2011, respectively. Current losses deferred as regulatory assets include $1 million and $1 million at Ameren and Ameren Missouri as of December 31, 2011, respectively.

(f) Represents net losses associated with natural gas derivative contracts. These contracts are a partial hedge of natural gas requirements through October 2016 at Ameren, Ameren Missouri, and Ameren Illinois, in each case as of March 31, 2012. Current gains deferred as regulatory liabilities include $1 million and $1 million at Ameren and Ameren Illinois, respectively, as of March 31, 2012. Current losses deferred as regulatory assets include $115 million,

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$13 million, and $102 million at Ameren, Ameren Missouri and Ameren Illinois, respectively, as of March 31, 2012. Current gains deferred as regulatory liabilities include $1 million and $1 million at Ameren and Ameren Illinois, respectively, as of December 31, 2011. Current losses deferred as regulatory assets include $101 million, $11 million, and $90 million at Ameren, Ameren Missouri and Ameren Illinois, respectively, as of December 31, 2011.

(g) Represents net losses associated with power derivative contracts. These contracts are a partial hedge of power price requirements through May 2032 at Ameren and Ameren Illinois and through December 2015 at Ameren Missouri, in each case as of March 31, 2012. Current gains deferred as regulatory liabilities include $34 million and $34 million at Ameren and Ameren Missouri, respectively, as of March 31, 2012. Current losses deferred as regulatory assets include $32 million, $13 million, and $203 million at Ameren, Ameren Missouri and Ameren Illinois, respectively, as of March 31, 2012. Current gains deferred as regulatory liabilities include $29 million and $29 million at Ameren and Ameren Missouri, respectively, as of December 31, 2011. Current losses deferred as regulatory assets include $17 million, $8 million, and $209 million at Ameren, Ameren Missouri and Ameren Illinois, respectively, as of December 31, 2011.

(h) Represents net losses on uranium derivative contracts at Ameren Missouri. These contracts are a partial hedge of our uranium requirements through December 2013 as of March 31, 2012. Current losses deferred as regulatory assets include less than $1 million and less than $1 million at Ameren and Ameren Missouri as of March 31, 2012, respectively. Current losses deferred as regulatory assets include less than $1 million and less than $1 million at Ameren and Ameren Missouri as of December 31, 2011, respectively.

Derivative instruments are subject to various credit-related losses in the event of nonperformance by counterparties to the transaction. Exchange-traded contracts are supported by the financial and credit quality of the clearing members of the respective exchanges and have nominal credit risk. In all other transactions, we are exposed to credit risk. Our credit risk management program involves establishing credit limits and collateral requirements for counterparties, using master trading and netting agreements, and reporting daily exposure to senior management.

We believe that entering into master trading and netting agreements mitigates the level of financial loss that could result from default by allowing net settlement of derivative assets and liabilities. We generally enter into the following master trading and netting agreements: (1) International Swaps and Derivatives Association Agreement, a standardized financial natural gas and electric contract; (2) the Master Power Purchase and Sale Agreement, created by the Edison Electric Institute and the National Energy Marketers Association, a standardized contract for the purchase and sale of wholesale power; and (3) the North American Energy Standards Board Inc. agreement, a standardized contract for the purchase and sale of natural gas. These master trading and netting agreements allow the counterparties to net settle sale and purchase transactions. Further, collateral requirements are calculated at a master trading and netting agreement level by counterparty.

Concentrations of Credit Risk

In determining our concentrations of credit risk related to derivative instruments, we review our individual counterparties and categorize each counterparty into one of eight groupings according to the primary business in which each engages. The following table presents the maximum exposure, as of March 31, 2012, and December 31, 2011, if counterparty groups were to completely fail to perform on contracts by grouping. The maximum exposure is based on the gross fair value of financial instruments, including NPNS contracts, which excludes collateral held, and does not consider the legally binding right to net transactions based on master trading and netting agreements.

	Affiliates[(a)]	Coal Producers	Commodity Marketing Companies	Electric Utilities	Financial Companies	Municipalities/ Cooperatives	Oil and Gas Companies	Retail Companies	Total
2012:									
AMO	**$ 1**	**$ -**	**$ 1**	**$ 9**	**$ 35**	**$ 4**	**$ -**	**$ -**	**$ 50**
AIC	**-**	**-**	**2**	**1**	**1**	**-**	**4**	**-**	**8**
Genco	**-**	**-**	**-**	**-**	**8**	**-**	**2**	**-**	**10**
Other[(b)]	**266**	**-**	**2**	**20**	**74**	**461[(c)]**	**2**	**111**	**936**
Ameren	**$ 267**	**$ -**	**$ 5**	**$ 30**	**$ 118**	**$ 465**	**$ 8**	**$ 111**	**$ 1,004**
2011:									
AMO	$ 1	$ 35	$ 1	$ 4	$ 26	$ 4	$ -	$ -	$ 71
AIC	-	-	84	-	1	-	-	-	85
Genco	-	1	1	2	6	-	3	-	13
Other[(b)]	275	1	3	10	51	194[(c)]	-	87	621
Ameren	$ 276	$ 37	$ 89	$ 16	$ 84	$ 198	$ 3	$ 87	$ 790

(a) Primarily comprised of Marketing Company s exposure to Ameren Illinois related to financial contracts. The exposure is not eliminated at the consolidated Ameren level for purposes of this disclosure, as it is calculated without regard to the offsetting affiliate counterparty s liability position. See Note 14-Related Party Transactions in the Form 10-K for additional information on these financial contracts.

(b) Includes amounts for Marketing Company, AERG, and AFS.
(c) Primarily composed of Marketing Company s exposure to NPNS contracts with terms through September 2035.

The potential loss on counterparty exposures is reduced by the application of master trading and netting agreements and collateral held to the extent of reducing the exposure to zero. Collateral includes both cash collateral and other collateral held. The amount of cash collateral held by Ameren Missouri and Marketing Company from counterparties and based on the

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contractual rights under the agreements to seek collateral, as well as the maximum exposure as calculated under the individual master trading and netting agreements, was $2 million and $4 million, respectively, from financial companies at March 31, 2012. Cash collateral held by Marketing Company was less than $1 million from retail companies at December 31, 2011. As of March 31, 2012, other collateral used to reduce exposure consisted of letters of credit in the amount of $7 million held by Ameren. As of December 31, 2011, other collateral used to reduce exposure consisted of letters of credit in the amount of $9 million, $1 million, $1 million, and $7 million held by Ameren, Ameren Missouri, Genco, and Marketing Company, respectively. The following table presents the potential loss after consideration of collateral and application of master trading and netting agreements as of March 31, 2012, and December 31, 2011:

	Affiliates[(a)]	Coal Producers	Commodity Marketing Companies	Electric Utilities	Financial Companies	Municipalities/ Cooperatives	Oil and Gas Companies	Retail Companies	Total
2012:									
AMO	**$ 1**	**$ -**	**$ 1**	**$ 4**	**$ 28**	**$ 4**	**$ -**	**$ -**	**$ 38**
AIC	**-**	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**2**
Genco	**-**	**-**	**-**	**-**	**3**	**-**	**-**	**-**	**3**
Other[(b)]	**266**	**-**	**1**	**9**	**67**	**455[(c)]**	**2**	**110**	**910**
Ameren	**$ 267**	**$ -**	**$ 4**	**$ 13**	**$ 98**	**$ 459**	**$ 2**	**$ 110**	**$ 953**
2011:									
AMO	$ 1	$ 35	$ 1	$ 3	$ 22	$ 4	$ -	$ -	$ 66
AIC	-	-	84	-	-	-	-	-	84
Genco	-	-	-	1	1	-	2	-	4
Other[(b)]	273	-	3	5	42	187[(c)]	-	86	596
Ameren	$ 274	$ 35	$ 88	$ 9	$ 65	$ 191	$ 2	$ 86	$ 750

(a) Primarily comprised of Marketing Company s exposure to Ameren Illinois related to financial contracts. The exposure is not eliminated at the consolidated Ameren level for purposes of this disclosure, as it is calculated without regard to the offsetting affiliate counterparty s liability position. See Note 14-Related Party Transactions in the Form 10-K for additional information on these financial contracts.
(b) Includes amounts for Marketing Company, AERG, and AFS.
(c) Primarily composed of Marketing Company s exposure to NPNS contracts with terms through September 2035.

Derivative Instruments with Credit Risk-Related Contingent Features

Our commodity contracts contain collateral provisions tied to the Ameren Companies credit ratings. If we were to experience an adverse change in our credit ratings, or if a counterparty with reasonable grounds for uncertainty regarding performance of an obligation requested adequate assurance of performance, additional collateral postings might be required. The following table presents, as of March 31, 2012, and December 31, 2011, the aggregate fair value of all derivative instruments with credit risk-related contingent features in a gross liability position, the cash collateral posted, and the aggregate amount of additional collateral that could be required to be posted with counterparties. The additional collateral required is the net liability position allowed under the master trading and netting agreements, assuming (1) the credit risk-related contingent features underlying these agreements were triggered on March 31, 2012, or December 31, 2011, and (2) those counterparties with rights to do so requested collateral:

	Aggregate Fair Value of Derivative Liabilities[(a)]	Cash Collateral Posted	Potential Aggregate Amount of Additional Collateral Required[(b)]
2012:			
Ameren Missouri	**$ 128**	**$ 8**	**$ 142**
Ameren Illinois	**223**	**109**	**111**
Genco	**57**	**-**	**61**
Other[(c)]	**82**	**12**	**66**
Ameren	**$ 490**	**$ 129**	**$ 380**
2011:			
Ameren Missouri	$ 102	$ 8	$ 86
Ameren Illinois	220	96	125

Genco		55		1		58
Other[c]		79		11		63
Ameren	$	456	$	116	$	332

(a) Prior to consideration of master trading and netting agreements and including NPNS contract exposures.

(b) As collateral requirements with certain counterparties are based on master trading and netting agreements, the aggregate amount of additional collateral required to be posted is after consideration of the effects of such agreements.

(c) Includes amounts for Marketing Company and Ameren (parent).

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Cash Flow Hedges

The following table presents the pretax net gain or loss for the three months ended March 31, 2012, and 2011, associated with derivative instruments designated as cash flow hedges.

	Gain (Loss) Recognized in OCI[(a)]	Location of (Gain) Loss Reclassified from OCI into Income[(b)]	(Gain) Loss Reclassified from OCI into Income[(b)]	Location of Gain (Loss) Recognized in Income[(c)]	Gain (Loss) Recognized in Income[(c)]
2012:					
Ameren:[(d)]					
Power	**$ 18**	Operating Revenues - Electric	**$ 4**	Operating Revenues - Electric	**$ 2**
Interest rate[(e)]	**-**	Interest Charges	**(f)**	Interest Charges	**-**
Genco:					
Interest rate[(e)]	**-**	Interest Charges	**(f)**	Interest Charges	**-**
2011:					
Ameren:[(d)]					
Power	$ (4)	Operating Revenues - Electric	$ 1	Operating Revenues - Electric	$ (1)
Interest rate[(e)]	-	Interest Charges	(f)	Interest Charges	-
Genco:					
Interest rate[(e)]	-	Interest Charges	(f)	Interest Charges	-

(a) Effective portion of gain (loss).
(b) Effective portion of (gain) loss on settlements.
(c) Ineffective portion of gain (loss) and amount excluded from effectiveness testing.
(d) Includes amounts from Ameren registrant and nonregistrant subsidiaries.
(e) Represents interest rate swaps settled in prior periods. The cumulative gain and loss on the interest rate swaps is being amortized into income over a 10-year period.
(f) Less than $1 million.

Other Derivatives

The following table represents the net change in market value for derivatives not designated as hedging instruments for the three months ended March 31, 2012 and 2011:

		Location of Gain (Loss) Recognized in Income		Gain (Loss) Recognized in Income 2012	Gain (Loss) Recognized in Income 2011
Ameren[(a)]	Coal	Operating Expenses - Fuel		**$ (4)**	$ -
	Fuel oils	Operating Expenses - Fuel		**5**	19
	Natural gas (generation)	Operating Expenses - Fuel		**1**	-
	Power	Operating Revenues - Electric		**(1)**	(2)
			Total	**$ 1**	$ 17
Ameren Missouri	Natural gas (generation)	Operating Expenses - Fuel		**$ -**	$ (1)
Genco	Coal	Operating Expenses - Fuel		**$ (3)**	$ -
	Fuel oils	Operating Expenses - Fuel		**4**	15
			Total	**$ 1**	$ 15

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

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Derivatives that Qualify for Regulatory Deferral

The following table represents the net change in market value for derivatives that qualify for regulatory deferral for the three months ended March 31, 2012, and 2011:

		Gain (Loss) Recognized in Regulatory Liabilities or Regulatory Assets	
		2012	**2011**
Ameren[(a)]	Fuel oils	**$ 5**	$ 29
	Natural gas	**(18)**	31
	Power	**(162)**	2
	Uranium	**-**	(1)
	Total	**$ (175)**	$ 61
Ameren Missouri	Fuel oils	**$ 5**	$ 29
	Natural gas	**(2)**	3
	Power	**(1)**	-
	Uranium	**-**	(1)
	Total	**$ 2**	$ 31
Ameren Illinois	Natural gas	**$ (16)**	$ 28
	Power	**(144)**	27
	Total	**$ (160)**	$ 55

(a) Includes amounts for intercompany eliminations.

As part of the 2007 Illinois Electric Settlement Agreement and subsequent Illinois power procurement processes, Ameren Illinois entered into financial contracts with Marketing Company. These financial contracts are derivative instruments. They are accounted for as cash flow hedges by Marketing Company and as derivatives that qualify for regulatory deferral by Ameren Illinois. Consequently, Ameren Illinois and Marketing Company record the fair value of the contracts on their respective balance sheets and the changes to the fair value in regulatory assets or liabilities by Ameren Illinois and OCI by Marketing Company. In Ameren s consolidated financial statements, all financial statement effects of the derivative instruments entered into among affiliates were eliminated. The fair value of the financial contracts included in "MTM derivative liabilities - affiliates" on Ameren Illinois' balance sheet totaled $183 million and $200 million at March 31, 2012, and December 31, 2011, respectively. See Note 14 - Related Party Transactions under Part II, Item 8, of the Form 10-K for additional information on these financial contracts.

NOTE 7 - FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. We use various methods to determine fair value, including market, income, and cost approaches. With these approaches, we adopt certain assumptions that market participants would use in pricing the asset or liability, including assumptions about market risk or the risks inherent in the inputs to the valuation. Inputs to valuation can be readily observable, market-corroborated, or unobservable. We use valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Authoritative accounting guidance established a fair value hierarchy that prioritizes the inputs used to measure fair value. All financial assets and liabilities carried at fair value are classified and disclosed in one of the following three hierarchy levels:

Level 1: Inputs based on quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities are primarily exchange-traded derivatives and assets, including cash and cash equivalents and listed equity securities, such as those held in Ameren Missouri s Nuclear Decommissioning Trust Fund.

The market approach is used to measure the fair value of equity securities held in Ameren Missouri s Nuclear Decommissioning Trust Fund. Equity securities in this fund are representative of the S&P 500 index, excluding securities of Ameren Corporation, owners and/or operators of nuclear power plants and the trustee and investment managers. The S&P 500 index is comprised of stocks of large capitalization companies.

Level 2: Market-based inputs corroborated by third-party brokers or exchanges based on transacted market data. Level 2 assets and liabilities include certain assets held in Ameren Missouri s Nuclear Decommissioning Trust Fund, including corporate bonds and other fixed-income securities, U.S. treasury and agency securities, and certain over-the-counter derivative instruments, including natural gas and financial power transactions.

Fixed income securities are valued using prices from independent, industry recognized data vendors who provide values that are either exchange based or matrix based. The fair value measurements of fixed income securities classified as Level 2 are based on inputs other than quoted prices that are observable for the asset or liability. Examples are matrix pricing, market corroborated pricing, and inputs such as yield curves and indices. Level 2 fixed income securities in the Nuclear Decommissioning Trust Fund are comprised primarily of corporate bonds, asset-backed securities and U.S. agency bonds.

Derivative instruments classified as Level 2 are valued by corroborated observable inputs, such as pricing services or prices from similar instruments that trade in liquid markets. Our development and corroboration process entails obtaining multiple quotes or prices from outside sources. To derive our forward view to price our derivative instruments at fair value, we average the midpoints of the bid/ask spreads. To validate forward prices obtained from outside parties, we compare the pricing to recently settled market transactions. Additionally, a

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review of all sources is performed to identify any anomalies or potential errors. Further, we consider the volume of transactions on certain trading platforms in our reasonableness assessment of the averaged midpoint. Natural gas derivative contracts are valued based upon exchange closing prices without significant unobservable adjustments. Power derivative contracts are valued based upon the use of multiple forward prices provided by third parties. The prices are averaged and shaped to a monthly profile when needed without significant unobservable adjustments.

Level 3: Unobservable inputs that are not corroborated by market data. Level 3 assets and liabilities are valued by internally developed models and assumptions or methodologies that use significant unobservable inputs. Level 3 assets and liabilities include derivative instruments that trade in less liquid markets, where pricing is largely unobservable, including the financial contracts entered into between Ameren Illinois and Marketing Company as part of the 2007 Illinois Electric Supply Agreement. We value Level 3 instruments by using pricing models with inputs that are often unobservable in the market, as well as certain internal assumptions. Our development and corroboration process entails obtaining multiple quotes or prices from outside sources. As a part of our reasonableness review, an evaluation of all sources is performed to identify any anomalies or potential errors.

We perform an analysis each quarter to determine the appropriate hierarchy level of the assets and liabilities subject to fair value measurements. Financial assets and liabilities are classified in their entirety according to the lowest level of input that is significant to the fair value measurement. All assets and liabilities whose fair value measurement is based on significant unobservable inputs are classified as Level 3.

The following table describes the valuation techniques and unobservable inputs for the fair value of financial assets and liabilities classified as Level 3 in the fair value hierarchy for the three months ended March 31, 2012:

		Fair Value	Valuation Technique(s)	Unobservable Input	Range [Weighted Average]
Level 3 Derivative assets - commodity contracts[b]:					
Ameren[a]	Fuel oils	$ 9	Escalated exchange settled pricing	Escalation rate[c]	0.68% - 0.71% [0.71%]
			Option model	Volatilities[c]	23% - 28% [25%]
			Credit risk discount	Counterparty credit risk[d]	0.12% - 12% [1%]
	Power[e]	170	Option model	Volatilities[d]	15% - 68% [19%]
				Average bid/ask consensus pricing[d]	$16/MWh-$39/MWh [$35/MWh]
			Power forwards/swaps third party pricing	Average bid/ask consensus pricing[d]	$20/MWh - $49/MWh [$29/MWh]
			FTR third party pricing	Estimated auction price[c]	$(1,569)/MW - $3,019/MW [$173/MW]
			Basis to nodal valuation price	Nodal basis[c]	$(6)/MWh - $(0.20)/MWh [$(3)/MWh]
			Credit risk discount	Counterparty credit risk[d]	0.06% - 13% [5%]
Ameren Missouri	Fuel oils	$ 7	Escalated exchange settled pricing	Escalation rate[c]	0.68% - 0.71% [0.71%]
			Option model	Volatilities[c]	23% - 28% [25%]
			Credit risk discount	Counterparty credit risk[d]	0.12% - 4% [1%]
	Power[e]	28	Option model	Volatilities[d]	40% - 68% [61%]
				Average bid/ask consensus pricing[d]	$16/MWh - $31/MWh [$19/MWh]
			Power forwards/swaps third party pricing	Average bid/ask consensus pricing[d]	$17/MWh - $49/MWh [$23/MWh]
			FTR third party pricing	Estimated auction price[c]	$(1,569)/MW - $3,019/MW [$170/MW]
			Basis to nodal valuation price	Nodal basis[c]	$(3)/MWh - $(0.48)/MWh [$(2)/MWh]
			Credit risk discount	Counterparty credit risk[d]	0.06% - 12% [5%]
Genco	Fuel oils	$ 2	Escalated exchange settled pricing	Escalation rate[c]	0.68% - 0.71% [0.71%]
			Option model	Volatilities[c]	25% - 28% [26%]
			Credit risk discount	Counterparty credit risk[d]	0.12% - 12% [2%]
Level 3 Derivative liabilities - commodity contracts[b]:					
Ameren[a]	Power[e]	$ 194	Option model	Volatilities[d]	15% - 40% [24%]
				Average bid/ask consensus pricing[d]	$16/MWh - $39/MWh [$34/MWh]
			Power forwards/swaps third party pricing	Average bid/ask consensus pricing[d]	$20/MWh - $49/MWh [$28/MWh]

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		Fair Value	Valuation Technique(s)	Unobservable Input	Range [Weighted Average]
			Basis to nodal valuation price	Nodal basis(c)	$(6)/MWh - $(0.20)/MWh [$(3)/MWh]
			Power market simulation model	Estimated future gas prices(c)	$4/mmbtu - $6/mmbtu [$5/mmbtu]
			Contract price allocation	Estimated renewable energy credit costs(c)	$5/credit - $7/credit [$6/credit]
			Credit risk discount	Ameren credit risk(d)	3% - 6% [6%]
	Uranium	1	Third party pricing	Average bid/ask consensus pricing(c)	$51/pound - $55/pound [$52/pound]
Ameren Missouri	Power(e)	$ 8	Option model	Volatilities(d)	35% - 40% [37%]
				Average bid/ask consensus pricing(d)	$16/MWh - $27/MWh [$23/MWh]
			Power forwards/swaps third party pricing	Average bid/ask consensus pricing(d)	$20/MWh - $49/MWh [$27/MWh]
			Basis to nodal valuation price	Nodal basis(c)	$(3)/MWh - $(0.48)/MWh [$(2)/MWh]
			Credit risk discount	Ameren Missouri credit risk(d)	3%
	Uranium	1	Third party pricing	Average bid/ask consensus pricing(c)	$51/pound - $55/pound [$52/pound]
Ameren Illinois	Power(e)	$ 284	Power forwards/swaps third party pricing	Average bid/ask consensus pricing(c)	$20/MWh - $36/MWh $[28/MWh]
			Basis to nodal valuation price	Nodal basis(d)	$(4)/MWh - $(1)/MWh [$(3)/MWh]
			Power market simulation model	Estimated future gas prices(c)	$4/mmbtu - $6/mmbtu [$5/mmbtu]
			Contract price allocation	Estimated renewable energy credit costs(c)	$5/credit - $7/credit [$6/credit]
			Credit risk discount	Ameren Illinois credit risk(d)	6%

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries and intercompany eliminations.
(b) The derivative asset and liability balances are presented net of counterparty credit considerations.
(c) Generally, significant increases (decreases) in this input in isolation would result in a significantly higher (lower) fair value measurement.
(d) Generally, significant increases (decreases) in this input in isolation would result in a significantly lower (higher) fair value measurement.
(e) Power valuations utilize visible third party pricing evaluated by month for peak and off-peak through 2015. Valuations beyond 2015 utilize power market simulation modeled pricing by month for peak and off-peak.

In accordance with applicable authoritative accounting guidance, we consider nonperformance risk in our valuation of derivative instruments by analyzing the credit standing of our counterparties and considering any counterparty credit enhancements (e.g., collateral). The guidance also requires that the fair value measurement of liabilities reflect the nonperformance risk of the reporting entity, as applicable. Therefore, we have factored the impact of our credit standing as well as any potential credit enhancements into the fair value measurement of both derivative assets and derivative liabilities. Included in our valuation, and based on current market conditions, is a valuation adjustment for counterparty default derived from market data such as the price of credit default swaps, bond yields, and credit ratings. Ameren and Genco recorded losses totaling $2 million and less than $1 million, respectively, in the first quarter of 2012 and gains totaling less than $1 million in the first quarter of 2011 related to valuation adjustments for counterparty default risk. At March 31, 2012, the counterparty default risk (asset)/liability valuation adjustment related to derivative contracts totaled $8 million, less than $(1) million, $22 million, and less than $(1) million for Ameren, Ameren Missouri, Ameren Illinois and Genco, respectively. At December 31, 2011, the counterparty default risk (asset)/liability valuation adjustment related to derivative contracts totaled $1 million, less than $1 million, $19 million, and less than $(1) million for Ameren, Ameren Missouri, Ameren Illinois and Genco, respectively.

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The following table sets forth, by level within the fair value hierarchy, our assets and liabilities measured at fair value on a recurring basis as of March 31, 2012:

		Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Assets:					
Ameren[a]	Derivative assets - commodity contracts[b]:				
	Fuel oils	$ 36	$ -	$ 9	$ 45
	Natural gas	4	2	-	6
	Power	-	15	170	185
	Nuclear Decommissioning Trust Fund[c]:				
	Cash and cash equivalents	3	-	-	3
	Equity securities:				
	U.S. large capitalization	264	-	-	264
	Debt securities:				
	Corporate bonds	-	46	-	46
	Municipal bonds	-	1	-	1
	U.S. treasury and agency securities	-	66	-	66
	Asset-backed securities	-	10	-	10
	Other	-	1	-	1
Ameren	Derivative assets - commodity contracts[b]:				
Missouri	Fuel oils	20	-	7	27
	Natural gas	2	-	-	2
	Power	-	7	28	35
	Nuclear Decommissioning Trust Fund[c]:				
	Cash and cash equivalents	3	-	-	3
	Equity securities:				
	U.S. large capitalization	264	-	-	264
	Debt securities:				
	Corporate bonds	-	46	-	46
	Municipal bonds	-	1	-	1
	U.S. treasury and agency securities	-	66	-	66
	Asset-backed securities	-	10	-	10
	Other	-	1	-	1
Ameren	Derivative assets - commodity contracts[b]:				
Illinois	Natural gas	-	1	-	1
Genco	Derivative assets - commodity contracts[b]:				
	Fuel oils	11	-	2	13
	Natural gas	2	-	-	2
Liabilities:					
Ameren[a]	Derivative liabilities - commodity contracts[b]:				
	Coal	$ 4	$ -	$ -	$ 4
	Fuel oils	1	-	-	1
	Natural gas	19	196	-	215
	Power	-	16	194	210
	Uranium	-	-	1	1
Ameren	Derivative liabilities - commodity contracts[b]:				
Missouri	Fuel oils	1	-	-	1
	Natural gas	12	16	-	28
	Power	-	7	8	15
	Uranium	-	-	1	1
Ameren	Derivative liabilities - commodity contracts[b]:				
Illinois	Natural gas	5	179	-	184

	Power	-	-	284	284
Genco	Derivative liabilities - commodity contracts(b):				
	Coal	3	-	-	3
	Natural gas	1	-	-	1

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries and intercompany eliminations.
(b) The derivative asset and liability balances are presented net of counterparty credit considerations.
(c) Balance excludes $(1) million of receivables, payables, and accrued income, net.

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The following table sets forth, by level within the fair value hierarchy, our assets and liabilities measured at fair value on a recurring basis as of December 31, 2011:

		Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Assets:					
Ameren[a]	Derivative assets - commodity contracts[b]:				
	Fuel oils	$ 33	$ -	$ 4	$ 37
	Natural gas	4	-	2	6
	Power	-	2	193	195
	Nuclear Decommissioning Trust Fund[c]:				
	Cash and cash equivalents	3	-	-	3
	Equity securities:				
	U.S. large capitalization	234	-	-	234
	Debt securities:				
	Corporate bonds	-	44	-	44
	Municipal bonds	-	1	-	1
	U.S. treasury and agency securities	-	65	-	65
	Asset-backed securities	-	10	-	10
	Other	-	1	-	1
Ameren	Derivative assets - commodity contracts[b]:				
Missouri	Fuel oils	20	-	3	23
	Natural gas	2	-	-	2
	Power	-	1	29	30
	Nuclear Decommissioning Trust Fund[c]:				
	Cash and cash equivalents	3	-	-	3
	Equity securities:				
	U.S. large capitalization	234	-	-	234
	Debt securities:				
	Corporate bonds	-	44	-	44
	Municipal bonds	-	1	-	1
	U.S. treasury and agency securities	-	65	-	65
	Asset-backed securities	-	10	-	10
	Other	-	1	-	1
Ameren	Derivative assets - commodity contracts[b]:				
Illinois	Natural gas	-	-	2	2
	Power	-	-	77	77
Genco	Derivative assets - commodity contracts[b]:				
	Fuel oils	10	-	1	11
	Natural gas	2	-	-	2
Liabilities:					
Ameren[a]	Derivative liabilities - commodity contracts[b]:				
	Fuel oils	$ 2	$ -	$ -	$ 2
	Natural gas	22	-	176	198
	Power	-	2	78	80
	Uranium	-	-	1	1
Ameren	Derivative liabilities - commodity contracts[b]:				
Missouri	Fuel oils	1	-	-	1
	Natural gas	12	-	14	26
	Power	-	1	8	9
	Uranium	-	-	1	1
Ameren	Derivative liabilities - commodity contracts[b]:				
Illinois	Natural gas	7	-	162	169
	Power	-	-	217	217

Genco	Derivative liabilities - commodity contracts(b):				
	Fuel oils	1	-	-	1
	Natural gas	2	-	-	2

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries and intercompany eliminations.
(b) The derivative asset and liability balances are presented net of counterparty credit considerations.
(c) Balance excludes $(1) million of receivables, payables, and accrued income, net.

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The following table summarizes the changes in the fair value of financial assets and liabilities classified as Level 3 in the fair value hierarchy for the three months ended March 31, 2012:

	Net derivative commodity contracts				
	Ameren Missouri	Ameren Illinois	Genco	Other(c)	Ameren
Fuel oils:					
Beginning balance at January 1, 2012	$ 3	$ (a)	$ 1	$ -	$ 4
Realized and unrealized gains (losses):					
Included in earnings(b)	-	(a)	2	-	2
Included in regulatory assets/liabilities	2	(a)	(a)	(a)	2
Total realized and unrealized gains (losses)	2	(a)	2	-	4
Transfers into Level 3	2	(a)	-	-	2
Transfers out of Level 3	-	(a)	(1)	-	(1)
Ending balance at March 31, 2012	$ 7	$ (a)	$ 2	$	$ 9
Change in unrealized gains (losses) related to assets/liabilities held at March 31,2012	$ 2	$ (a)	$ 1	$	$ 3
Natural gas:					
Beginning balance at January 1, 2012	$ (14)	$ (160)	$ -	$ -	$ (174)
Realized and unrealized gains (losses):					
Included in regulatory assets/liabilities	(2)	(26)	(a)	(a)	(28)
Total realized and unrealized gains (losses)	(2)	(26)	(a)	(a)	(28)
Settlements	1	16	-	-	17
Transfer out of Level 3	15	170	-	-	185
Ending balance at March 31, 2012	$ -	$ -	$ -	$ -	$ -
Change in unrealized gains (losses) related to assets/liabilities held at March 31, 2012	$ -	$ -	$ -	$ -	$ -
Power:					
Beginning balance at January 1, 2012	$ 21	$ (140)	$ -	$ 234	$ 115
Realized and unrealized gains (losses):					
Included in earnings(b)	-	-	-	8	8
Included in OCI	-	-	-	24	24
Included in regulatory assets/liabilities	13	(220)	(a)	49	(158)
Total realized and unrealized gains (losses)	13	(220)	-	81	(126)
Purchases	-	-	-	(1)	(1)
Sales	-	-	-	1	1
Settlements	(13)	76	-	(77)	(14)
Transfers out of Level 3	(1)	-	-	2	1
Ending balance at March 31, 2012	$ 20	$ (284)	$ -	$ 240	$ (24)
Change in unrealized gains (losses) related to assets/liabilities held at March 31, 2012	$ 10	$ (202)(d)	$ -	$ 59	$ (133)
Uranium:					
Beginning balance at January 1, 2012	$ (1)	$ (a)	$ (a)	$ (a)	$ (1)
Realized and unrealized gains (losses):					
Included in regulatory assets/liabilities	-	(a)	(a)	(a)	-
Total realized and unrealized gains (losses)	-	(a)	(a)	(a)	-
Ending balance at March 31, 2012	$ (1)	$ (a)	$ (a)	$ (a)	$ (1)
Change in unrealized gains (losses) related to assets/liabilities held at March 31, 2012	$ -	$ (a)	$ (a)	$ (a)	$ -

(a) Not applicable.

(b) Net gains and losses on fuel oils and natural gas derivative commodity contracts are recorded in Operating Expenses - Fuel, while net gains and losses on power derivative commodity contracts are recorded in Operating Revenues - Electric.

(c) Includes amounts for Merchant Generation nonregistrant subsidiaries and intercompany eliminations, including the elimination of financial power contracts between Ameren Illinois and Marketing Company.

(d) The change in unrealized losses was due to decreases in long-term power prices applied to 20-year Ameren Illinois' swap contracts, which expire in May 2032.

The following table summarizes the changes in the fair value of financial assets and liabilities classified as Level 3 in the fair value hierarchy as of March 31, 2011:

	Net derivative commodity contracts				
	Ameren Missouri	Ameren Illinois	Genco	Other[c]	Ameren
Fuel oils:					
Beginning balance at January 1, 2011	$ 30	$ (a)	$ 17	$ 4	$ 51
Realized and unrealized gains (losses):					
Included in earnings[b]	-	(a)	15	7	22
Included in regulatory assets/liabilities	31	(a)	(a)	(a)	31
Total realized and unrealized gains (losses)	31	(a)	15	7	53
Purchases	1	(a)	-	-	1
Settlements	(5)	(a)	(3)	(1)	(9)
Ending balance at March 31, 2011	$ 57	$ (a)	$ 29	$ 10	$ 96
Change in unrealized gains (losses) related to assets/liabilities held at March 31, 2011	$ 49	$ (a)	$ 16	$ 4	$ 69
Natural gas:					
Beginning balance at January 1, 2011	$ (14)	$ (134)	$ -	$ -	$ (148)

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	Ameren Missouri	Ameren Illinois	Genco	Other[(c)]	Ameren
	Net derivative commodity contracts				
Realized and unrealized gains (losses):					
Included in regulatory assets/liabilities	-	7	(a)	(a)	7
Total realized and unrealized gains (losses)	-	7	-	-	7
Settlements	2	19	-	-	21
Ending balance at March 31, 2011	$ (12)	$ (108)	$ -	$ -	$ (120)
Change in unrealized gains (losses) related to assets/liabilities held at March 31, 2011	$ 1	$ 6	$ -	$ -	$ 7
Power:					
Beginning balance at January 1, 2011	$ 2	$ (352)	$ 3	$ 383	$ 36
Realized and unrealized gains (losses):					
Included in earnings[(b)]	-	-	-	(3)	(3)
Included in OCI	-	-	-	-	-
Included in regulatory assets/liabilities	7	(30)	(a)	21	(2)
Total realized and unrealized gains (losses)	7	(30)	-	18	(5)
Purchases	-	-	-	9	9
Sales	-	-	-	(9)	(9)
Settlements	(6)	57	-	(51)	-
Transfers into Level 3	(1)	-	-	1	-
Ending balance at March 31, 2011	$ 2	$ (325)	$ 3	$ 351	$ 31
Change in unrealized gains (losses) related to assets/liabilities held at March 31, 2011	$ 3	$ (25)	$ -	$ 31	$ 9
Uranium:					
Beginning balance at January 1, 2011	$ 2	$ (a)	$ (a)	$ (a)	$ 2
Realized and unrealized gains (losses):					
Included in regulatory assets/liabilities	(1)	(a)	(a)	(a)	(1)
Total realized and unrealized gains (losses)	(1)	(a)	(a)	(a)	(1)
Ending balance at March 31, 2011	$ 1	$ (a)	$ (a)	$ (a)	$ 1
Change in unrealized gains (losses) related to assets/liabilities held at March 31, 2011	$ (1)	$ (a)	$ (a)	$ (a)	$ (1)

(a) Not applicable.
(b) Net gains and losses on fuel oils and natural gas derivative commodity contracts are recorded in Operating Expenses - Fuel, while net gains and losses on power derivative commodity contracts are recorded in Operating Revenues - Electric.
(c) Includes amounts for Merchant Generation nonregistrant subsidiaries and intercompany eliminations, including the elimination of financial power contracts between Ameren Illinois and Marketing Company.

Transfers in or out of Level 3 represent either (1) existing assets and liabilities that were previously categorized as a higher level but were recategorized to Level 3 because the inputs to the model became unobservable during the period, or (2) existing assets and liabilities that were previously classified as Level 3 but were recategorized to a higher level because the lowest significant input became observable during the period. Transfers out of Level 3 into Level 2 for natural gas derivatives were due to management previously using broker quotations to estimate the fair value of natural gas contracts and changing to estimates based upon exchange closing prices without significant unobservable adjustments in the first quarter of 2012. Estimates of fair value based on exchange closing prices are deemed to be a more accurate approximation of natural gas prices. Transfers between Level 2 and Level 3 for power derivatives and between Level 1 and Level 3 for fuel oils were primarily caused by changes in availability of financial trades observable on electronic exchanges between the period ended March 31, 2012, and the previous reporting period ended December 31, 2011. Any reclassifications are reported as transfers out of Level 3 at the fair value measurement reported at the beginning of the period in which the changes occur. For the periods ended March 31, 2012, and 2011, there were no transfers between Level 1 and Level 2 related to derivative commodity contracts. The following table summarizes all transfers between fair value hierarchy levels related to derivative commodity contracts for the three months ended March 31, 2012, and 2011:

	2012	2011
Ameren - derivative commodity contracts:[(a)]		
Transfers into Level 3 / Transfers out of Level 1 - Fuel oils	**$ 2**	$ -
Transfers out of Level 3 / Transfers into Level 1 - Fuel oils	**(1)**	-
Transfers out of Level 3 / Transfers into Level 2 - Natural gas	**185**	-
Transfers out of Level 3 / Transfers into Level 2 - Power	**1**	-
Net fair value of Level 3 transfers	**$ 187**	$ -

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	2012	2011
Ameren Missouri - derivative commodity contracts:		
Transfers into Level 3 / Transfers out of Level 1 - Fuel oils	**$ 2**	$ -
Transfers out of Level 3 / Transfers into Level 2 - Natural gas	**15**	-
Transfers into Level 3 / Transfers out of Level 2 - Power	**-**	(1)