CENTRAL ILLINOIS LIGHT CO
Form 10-Q
May 10, 2010
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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, 2010

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)	43-0559760

	1901 Chouteau Avenue St. Louis, Missouri 63103 (314) 621-3222	
1-3672	**Central Illinois Public Service Company** (Illinois Corporation) 607 East Adams Street Springfield, Illinois 62739 (888) 789-2477	37-0211380
333-56594	**Ameren Energy Generating Company** (Illinois Corporation) 1901 Chouteau Avenue St. Louis, Missouri 63103 (314) 621-3222	37-1395586
1-2732	**Central Illinois Light Company** (Illinois Corporation) 300 Liberty Street Peoria, Illinois 61602 (309) 677-5271	37-0211050
1-3004	**Illinois Power Company** (Illinois Corporation) 370 South Main Street Decatur, Illinois 62523 (217) 424-6600	37-0344645

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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	¨
Central Illinois Public Service Company	Yes	x	No	¨
Ameren Energy Generating Company	Yes	x	No	¨
Central Illinois Light Company	Yes	x	No	¨
Illinois Power Company	Yes	x	No	¨

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 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	¨	No	¨
Central Illinois Public Service Company	Yes	¨	No	¨
Ameren Energy Generating Company	Yes	¨	No	¨
Central Illinois Light Company	Yes	¨	No	¨
Illinois Power Company	Yes	¨	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 Securities Exchange Act of 1934.

	Large Accelerated Filer	**Accelerated Filer**	**Non-Accelerated Filer**	**Smaller Reporting Company**
Ameren Corporation	x	¨	¨	¨
Union Electric Company	¨	¨	x	¨
Central Illinois Public Service Company	¨	¨	x	¨
Ameren Energy Generating Company	¨	¨	x	¨
Central Illinois Light Company	¨	¨	x	¨
Illinois Power Company	¨	¨	x	¨

Indicate by check mark whether each registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934).

Ameren Corporation	Yes	¨	No	x
Union Electric Company	Yes	¨	No	x
Central Illinois Public Service Company	Yes	¨	No	x
Ameren Energy Generating Company	Yes	¨	No	x
Central Illinois Light Company	Yes	¨	No	x
Illinois Power Company	Yes	¨	No	x

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The number of shares outstanding of each registrant s classes of common stock as of April 30, 2010, was as follows:

Ameren Corporation	Common stock, $0.01 par value per share - 238,286,367
Union Electric Company	Common stock, $5 par value per share, held by Ameren Corporation (parent company of the registrant) - 102,123,834
Central Illinois Public Service 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
Central Illinois Light Company	Common stock, no par value, held by Ameren Corporation (parent company of the registrant) - 13,563,871
Illinois Power Company	Common stock, no par value, held by Ameren Corporation (parent company of the registrant) - 23,000,000

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, Central Illinois Public Service Company, Ameren Energy Generating Company, Central Illinois Light Company, and Illinois Power 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 7 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 all Ameren Companies, as defined below. When appropriate, subsidiaries of Ameren are named specifically as their various business activities are discussed.

2007 Illinois Electric Settlement Agreement - A comprehensive settlement of issues in Illinois arising out of the end of ten years of frozen electric rates, effective January 2, 2007. The settlement, which became effective on August 28, 2007, was designed to avoid new rate rollback and freeze legislation and legislation that would impose a tax on electric generation in Illinois. The settlement addressed the issue of power procurement, and it included a comprehensive rate relief and customer assistance program.

2009 Illinois Credit Agreement - On June 30, 2009, Ameren, CIPS, CILCO and IP entered into an $800 million senior secured credit agreement. This agreement is due to expire in June 2011.

2009 Multiyear Credit Agreement - On June 30, 2009, Ameren, UE, and Genco entered into a $1.15 billion credit agreement. This agreement is due to expire in July 2011. Collectively, this agreement and the 2009 Supplemental Credit Agreement are the 2009 Multiyear Credit Agreements.

2009 Supplemental Credit Agreement - On June 30, 2009, Ameren, UE and Genco entered into a $150 million supplemental credit agreement to the 2009 Multiyear Credit Agreement. This agreement is due to expire in July 2010.

AERG - AmerenEnergy Resources Generating Company, a CILCO subsidiary that operates a merchant electric generation business in Illinois.

AFS - Ameren Energy Fuels and Services Company, a Resources Company subsidiary that procures fuel and natural gas and manages the related risks for the Ameren Companies.

AITC - Ameren Illinois Transmission Company, an Ameren Corporation subsidiary that is engaged in the construction and operation of transmission assets in Illinois and is regulated by the ICC.

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

Ameren Companies - The individual registrants within the Ameren consolidated group.

Ameren Illinois Utilities - CIPS, IP, and the rate-regulated electric and natural gas utility operations of CILCO.

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

ARO - Asset retirement obligations.

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

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

Capacity factor - A percentage measure that indicates how much of an electric power generating unit s capacity was used during a specific period.

CILCO - Central Illinois Light Company, an Ameren Corporation subsidiary that operates a rate-regulated electric transmission and distribution business, a merchant electric generation business through AERG, and a rate-regulated natural gas transmission and distribution business, all in Illinois, as AmerenCILCO. CILCO owns all of the common stock of AERG.

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

CIPS - Central Illinois Public Service Company, an Ameren Corporation subsidiary that operates a rate-regulated electric and natural gas transmission and distribution business in Illinois as AmerenCIPS.

CO_2 - Carbon dioxide.

COLA - Combined nuclear plant construction and operating license application.

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

DOE - Department of Energy, a U.S. government agency.

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

EEI - Electric Energy, Inc., an 80%-owned Ameren Corporation subsidiary that operates merchant electric generation facilities and FERC-regulated transmission facilities in Illinois. Effective January 1, 2010, in an internal reorganization, Resources Company contributed its 80% ownership interest in EEI to its subsidiary, Genco. The remaining 20% is owned by Kentucky Utilities Company, a nonaffiliated entity.

EPA - Environmental Protection Agency, a U.S. government agency.

Equivalent availability factor - A measure that indicates the percentage of time an electric power generating unit was available for service during a period.

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

FAC - A fuel and purchased power cost recovery mechanism that allows UE to recover, through customer rates, 95% of changes in fuel (coal, coal transportation, natural gas for generation, and nuclear) and purchased power costs, net of off-system revenues, including MISO costs and revenues, greater or less than the amount set in base rates, without a traditional rate proceeding.

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

FERC - The Federal Energy Regulatory Commission, a U.S. government agency.

Fitch - Fitch Ratings, a credit rating agency.

Form 10-K - The combined Annual Report on Form 10-K for the year ended December 31, 2009, filed by the Ameren Companies with the SEC.

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

Genco - Ameren Energy Generating Company, a Resources Company subsidiary that operates a merchant electric generation business in Illinois and Missouri. Effective January 1, 2010, after an internal reorganization, EEI became a subsidiary of Genco.

Gigawatthour - One thousand megawatthours.

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

ICC - Illinois Commerce Commission, a state agency that regulates Illinois utility businesses, including the rate-regulated operations of CIPS, CILCO and IP.

Illinois EPA - Illinois Environmental Protection Agency, a state government agency.

Illinois Regulated - A financial reporting segment consisting of the regulated electric and natural gas transmission and distribution businesses of CIPS, CILCO, IP and AITC.

IP - Illinois Power Company, an Ameren Corporation subsidiary. IP operates a rate-regulated electric and natural gas transmission and distribution business in Illinois as AmerenIP.

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

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

MACT - Maximum Achievable Control Technology.

Marketing Company - Ameren Energy Marketing Company, a Resources Company subsidiary that markets power for Genco, AERG, EEI and Medina Valley.

Medina Valley - AmerenEnergy Medina Valley Cogen LLC, a Resources Company subsidiary, which owns a 40-megawatt gas-fired electric generation plant.

Megawatthour - One thousand kilowatthours.

Merchant Generation - A financial reporting segment consisting primarily of the operations or activities of Genco, AERG, EEI, Medina Valley, and Marketing Company.

MGP - Manufactured gas plant.

MISO - Midwest Independent Transmission System Operator, Inc., an RTO.

MISO Energy and Operating Reserves Market - A market that uses market-based pricing, incorporating transmission congestion and line losses, to compensate market participants for power and ancillary services.

Missouri Regulated - A financial reporting segment consisting of UE s rate-regulated businesses.

Mmbtu - One million Btus.

Money pool - Borrowing agreements among Ameren and its subsidiaries to coordinate and provide for certain short-term cash and working capital requirements. Separate money pools maintained for rate-regulated and non-rate-regulated business are referred to as the utility money pool and the non-state-regulated subsidiary money pool, respectively.

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

MoPSC - Missouri Public Service Commission, a state agency that regulates Missouri utility businesses, including the rate-regulated operations of UE.

MPS - Multi-Pollutant Standard, an agreement, as amended, reached in 2006 among Genco, CILCO (AERG), EEI and the Illinois EPA, which was codified in Illinois environmental regulations.

MTM - Mark-to-market.

MW - Megawatt.

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

NCF&O - National Congress of Firemen and Oilers, a labor union.

NO_x - Nitrogen oxide.

Noranda - Noranda Aluminum, Inc.

NPNS - Normal purchases and normal sales.

NRC - Nuclear Regulatory Commission, a U.S. government agency.

NSR - New Source Review provisions of the Clean Air Act.

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

Off-system revenues - Revenues from other than native load sales.

OTC - Over-the-counter.

PGA - Purchased Gas Adjustment tariffs, which allow the passing through of the actual cost of natural gas to utility customers.

PJM - PJM Interconnection LLC.

PUHCA 2005 - The Public Utility Holding Company Act of 2005, enacted as part of the Energy Policy Act of 2005, effective February 8, 2006.

Regulatory lag - Adjustments to retail electric and natural gas rates are based on historic cost and revenue levels. Rate increase requests can take up to 11 months to be acted upon by the MoPSC and the ICC. As a result, revenue increases authorized by regulators will lag behind changing costs and revenue.

Resources Company - Ameren Energy Resources Company, LLC, an Ameren Corporation subsidiary that consists of non-rate-regulated operations, including Genco, Marketing Company, AFS, and Medina Valley.

RFP - Request for proposal.

RTO - Regional Transmission Organization.

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S&P - Standard & Poor s Ratings Services, a credit rating agency that is a division of The McGraw-Hill Companies, Inc.

SEC - Securities and Exchange Commission, a U.S. government agency.

SO_2 - Sulfur dioxide.

UE - Union Electric Company, an Ameren Corporation subsidiary that operates a rate-regulated electric generation, transmission and distribution business, and a rate-regulated natural gas transmission and distribution business in Missouri as AmerenUE.

VIE - Variable-interest entity.

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 or legislative actions, including changes in regulatory policies and ratemaking determinations, such as the outcome of the pending UE rate proceeding, and any rehearings or appeals related to the CIPS, CILCO and IP rate order, and future rate proceedings or legislative actions that seek to limit or reverse rate increases;

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

- changes in laws and other governmental actions, including monetary and fiscal 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 UE 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, such as occurred when the electric rate freeze and power supply contracts expired in Illinois at the end of 2006;

- 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 in a timely fashion in light of regulatory lag;

the effects of participation in the MISO;

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;

prices for power in the Midwest, including forward prices;

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

disruptions of the capital markets 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;

generation plant construction, installation and performance;

the recovery of costs associated with UE s Taum Sauk pumped-storage hydroelectric plant incident and investment in a COLA for a second unit at its Callaway nuclear plant;

impairments of long-lived assets or goodwill;

operation of UE s nuclear power facility, including planned and unplanned outages, and decommissioning costs;

the effects of strategic initiatives, including mergers, acquisitions and divestitures;

the impact of current environmental regulations on utilities and power generating companies and the expectation that more stringent requirements, including those related to greenhouse gases and energy efficiency, will be enacted over time, which could limit, or terminate, the operation of certain of our generating units, increase our costs, reduce our customers demand for electricity or natural gas, or otherwise have a negative financial effect;

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- labor disputes, work force 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 facilities or required to satisfy energy sales made by the Ameren Companies;
- legal and administrative proceedings;
- acts of sabotage, war, terrorism, or intentionally disruptive acts; and
- conditions to, and the timetable for, completion of the merger of CILCO and IP with and into CIPS and the other transactions contemplated in connection with the merger.

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

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

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Operating Revenues:		
Electric	**$ 1,440**	$ 1,395
Gas	**476**	521
Total operating revenues	**1,916**	1,916
Operating Expenses:		
Fuel	**293**	274
Purchased power	**271**	233
Gas purchased for resale	**333**	383
Other operations and maintenance	**416**	421
Depreciation and amortization	**187**	174
Taxes other than income taxes	**118**	110
Total operating expenses	**1,618**	1,595
Operating Income	**298**	321
Other Income and Expenses:		
Miscellaneous income	**22**	16
Miscellaneous expense	**7**	4
Total other income	**15**	12
Interest Charges	**132**	118
Income Before Income Taxes	**181**	215
Income Taxes	**75**	70
Net Income	**106**	145
Less: Net Income Attributable to Noncontrolling Interests	**4**	4
Net Income Attributable to Ameren Corporation	**$ 102**	$ 141
Earnings per Common Share Basic and Diluted	**$ 0.43**	$ 0.66

Dividends per Common Share	**$ 0.385**	$ 0.385
Average Common Shares Outstanding	**237.6**	212.7

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)

	March 31, 2010	December 31, 2009
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 360**	$ 622
Accounts receivable trade (less allowance for doubtful accounts of $32 and $24, respectively)	**500**	424
Unbilled revenue	**253**	367
Miscellaneous accounts and notes receivable	**319**	318
Materials and supplies	**635**	782
Mark-to-market derivative assets	**233**	121
Current regulatory assets	**242**	110
Other current assets	**116**	98
Total current assets	**2,658**	2,842
Property and Plant, Net	**17,671**	17,610
Investments and Other Assets:		
Nuclear decommissioning trust fund	**307**	293
Goodwill	**831**	831
Intangible assets	**124**	129
Regulatory assets	**1,427**	1,430
Other assets	**670**	655
Total investments and other assets	**3,359**	3,338
TOTAL ASSETS	**$ 23,688**	$ 23,790
LIABILITIES AND EQUITY		
Current Liabilities:		
Current maturities of long-term debt	**$ 204**	$ 204
Short-term debt	**-**	20
Accounts and wages payable	**427**	694
Taxes accrued	**94**	54
Interest accrued	**165**	110
Customer deposits	**97**	101
Mark-to-market derivative liabilities	**254**	109
Current regulatory liabilities	**87**	82
Current accumulated deferred income taxes, net	**93**	38
Other current liabilities	**219**	299
Total current liabilities	**1,640**	1,711
Credit Facility Borrowings	**630**	830
Long-term Debt, Net	**7,113**	7,113
Deferred Credits and Other Liabilities:		

Accumulated deferred income taxes, net	**2,604**	2,554
Accumulated deferred investment tax credits	**92**	94
Regulatory liabilities	**1,340**	1,338
Asset retirement obligations	**435**	429
Pension and other postretirement benefits	**1,181**	1,165
Other deferred credits and liabilities	**543**	496
Total deferred credits and other liabilities	**6,195**	6,076
Commitments and Contingencies (Notes 2, 8, 9 and 10)		
Ameren Corporation Stockholders Equity:		
Common stock, $.01 par value, 400.0 shares authorized shares outstanding of 238.2 and 237.4, respectively	**2**	2
Other paid-in capital, principally premium on common stock	**5,437**	5,412
Retained earnings	**2,466**	2,455
Accumulated other comprehensive loss	**(4)**	(16)
Total Ameren Corporation stockholders equity	**7,901**	7,853
Noncontrolling Interests	**209**	207
Total equity	**8,110**	8,060
TOTAL LIABILITIES AND EQUITY	**$ 23,688**	$ 23,790

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, 2010	Three Months Ended March 31, 2009
Cash Flows From Operating Activities:		
Net income	**$ 106**	$ 145
Adjustments to reconcile net income to net cash provided by operating activities:		
Net mark-to-market gain on derivatives	**(31)**	(51)
Depreciation and amortization	**190**	176
Amortization of nuclear fuel	**13**	12
Amortization of debt issuance costs and premium/discounts	**9**	4
Deferred income taxes and investment tax credits, net	**70**	32
Other	**(9)**	(1)
Changes in assets and liabilities:		
Receivables	**37**	130
Materials and supplies	**148**	185
Accounts and wages payable	**(177)**	(245)
Taxes accrued	**40**	29
Assets, other	**(32)**	29
Liabilities, other	**11**	100
Pension and other postretirement benefits	**30**	36
Counterparty collateral, net	**(23)**	(41)
Taum Sauk costs, net of insurance recoveries	**(1)**	(24)
Net cash provided by operating activities	**381**	516
Cash Flows From Investing Activities:		
Capital expenditures	**(289)**	(424)
Nuclear fuel expenditures	**(23)**	(3)
Purchases of securities nuclear decommissioning trust fund	**(60)**	(203)
Sales of securities nuclear decommissioning trust fund	**56**	200
Purchases of emission allowances	**-**	(2)
Other	**(1)**	-
Net cash used in investing activities	**(317)**	(432)
Cash Flows From Financing Activities:		
Dividends on common stock	**(91)**	(82)
Capital issuance costs	**-**	(3)
Dividends paid to noncontrolling interest holders	**(2)**	(8)
Short-term and credit facility borrowings, net	**(220)**	(177)
Issuances:		
Common stock	**20**	28
Long-term debt	**-**	349
Generator advances for construction received (refunded), net	**(33)**	21
Net cash provided by (used in) financing activities	**(326)**	128

Net change in cash and cash equivalents	**(262)**	212
Cash and cash equivalents at beginning of year	**622**	92
Cash and cash equivalents at end of period	**$ 360**	$ 304

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

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UNION ELECTRIC COMPANY

STATEMENT OF INCOME

(Unaudited) (In millions)

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Operating Revenues:		
Electric	**$ 607**	$ 579
Gas	**75**	75
Other	**-**	1
Total operating revenues	**682**	655
Operating Expenses:		
Fuel	**124**	135
Purchased power	**44**	33
Gas purchased for resale	**46**	48
Other operations and maintenance	**218**	216
Depreciation and amortization	**92**	86
Taxes other than income taxes	**68**	62
Total operating expenses	**592**	580
Operating Income	**90**	75
Other Income and Expenses:		
Miscellaneous income	**21**	13
Miscellaneous expense	**2**	2
Total other income	**19**	11
Interest Charges	**59**	53
Income Before Income Taxes	**50**	33
Income Taxes	**22**	11
Net Income	**28**	22
Preferred Stock Dividends	**1**	1
Net Income Available to Common Stockholder	**$ 27**	$ 21

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

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UNION ELECTRIC COMPANY

BALANCE SHEET

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

	March 31, 2010	December 31, 2009
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 55**	$ 267
Accounts receivable trade (less allowance for doubtful accounts of $7 and $6, respectively)	**174**	154
Accounts receivable affiliates	**101**	22
Unbilled revenue	**102**	127
Miscellaneous accounts and notes receivable	**141**	199
Materials and supplies	**332**	346
Current regulatory assets	**115**	63
Other current assets	**53**	50
Total current assets	**1,073**	1,228
Property and Plant, Net	**9,519**	9,585
Investments and Other Assets:		
Nuclear decommissioning trust fund	**307**	293
Intangible assets	**33**	35
Regulatory assets	**758**	765
Other assets	**383**	395
Total investments and other assets	**1,481**	1,488
TOTAL ASSETS	**$ 12,073**	$ 12,301
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities:		
Current maturities of long-term debt	**$ 4**	$ 4
Accounts and wages payable	**173**	336
Accounts payable affiliates	**85**	132
Taxes accrued	**74**	21
Interest accrued	**61**	63
Mark-to-market derivative liabilities	**29**	28
Current regulatory liabilities	**34**	25
Other current liabilities	**89**	74
Total current liabilities	**549**	683
Long-term Debt, Net	**4,018**	4,018
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes, net	**1,698**	1,660
Accumulated deferred investment tax credits	**78**	79
Regulatory liabilities	**825**	947
Asset retirement obligations	**334**	331

Pension and other postretirement benefits	**406**	400
Other deferred credits and liabilities	**139**	126
Total deferred credits and other liabilities	**3,480**	3,543
Commitments and Contingencies (Notes 2, 8, 9 and 10)		
Stockholders Equity:		
Common stock, $5 par value, 150.0 shares authorized 102.1 shares outstanding	**511**	511
Other paid-in capital, principally premium on common stock	**1,555**	1,555
Preferred stock not subject to mandatory redemption	**113**	113
Retained earnings	**1,847**	1,878
Total stockholders equity	**4,026**	4,057
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	**$ 12,073**	$ 12,301

The accompanying notes as they relate to UE 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, 2010	Three Months Ended March 31, 2009
Cash Flows From Operating Activities:		
Net income	**$ 28**	$ 22
Adjustments to reconcile net income to net cash provided by operating activities:		
Net mark-to-market gain on derivatives	**-**	(30)
Depreciation and amortization	**92**	86
Amortization of nuclear fuel	**13**	12
Amortization of debt issuance costs and premium/discounts	**3**	2
Deferred income taxes and investment tax credits, net	**34**	26
Allowance for equity funds used during construction	**(12)**	(6)
Other	**(1)**	(1)
Changes in assets and liabilities:		
Receivables	**(19)**	13
Materials and supplies	**15**	12
Accounts and wages payable	**(155)**	(159)
Taxes accrued	**53**	28
Assets, other	**(29)**	(22)
Liabilities, other	**2**	26
Pension and other postretirement benefits	**11**	14
Taum Sauk costs, net of insurance recoveries	**(1)**	(24)
Net cash provided by (used in) operating activities	**34**	(1)
Cash Flows From Investing Activities:		
Capital expenditures	**(163)**	(214)
Nuclear fuel expenditures	**(23)**	(3)
Purchases of securities nuclear decommissioning trust fund	**(60)**	(203)
Sales of securities nuclear decommissioning trust fund	**56**	200
Net cash used in investing activities	**(190)**	(220)
Cash Flows From Financing Activities:		
Dividends on common stock	**(58)**	(52)
Dividends on preferred stock	**(1)**	(1)
Capital issuance costs	**-**	(3)
Short-term debt, net	**-**	46
Note payable Ameren, net	**-**	(92)
Issuances of long-term debt	**-**	349
Other	**3**	1
Net cash provided by (used in) financing activities	**(56)**	248
Net change in cash and cash equivalents	**(212)**	27
Cash and cash equivalents at beginning of year	**267**	-

Cash and cash equivalents at end of period	**$ 55**	$ 27

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

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CENTRAL ILLINOIS PUBLIC SERVICE COMPANY

STATEMENT OF INCOME

(Unaudited) (In millions)

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Operating Revenues:		
Electric	**$ 162**	$ 165
Gas	**89**	98
Other	**-**	2
Total operating revenues	**251**	265
Operating Expenses:		
Purchased power	**93**	106
Gas purchased for resale	**62**	73
Other operations and maintenance	**45**	43
Depreciation and amortization	**17**	17
Taxes other than income taxes	**11**	10
Total operating expenses	**228**	249
Operating Income	**23**	16
Other Income and Expenses:		
Miscellaneous income	**1**	3
Miscellaneous expense	**-**	1
Total other income	**1**	2
Interest Charges	**7**	7
Income Before Income Taxes	**17**	11
Income Taxes	**7**	4
Net Income	**10**	7
Preferred Stock Dividends	**1**	1
Net Income Available to Common Stockholder	**$ 9**	$ 6

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

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CENTRAL ILLINOIS PUBLIC SERVICE COMPANY

BALANCE SHEET

(Unaudited) (In millions)

	March 31, 2010	December 31, 2009
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 38**	$ 28
Accounts receivable trade (less allowance for doubtful accounts of $8 and $5, respectively)	**77**	53
Accounts receivable affiliates	**24**	12
Unbilled revenue	**35**	52
Miscellaneous accounts and notes receivable	**-**	14
Current portion of note receivable Genco	**45**	45
Current portion of tax receivable Genco	**10**	9
Materials and supplies	**20**	47
Current regulatory assets	**99**	59
Current accumulated deferred income taxes, net	**18**	18
Other current assets	**9**	5
Total current assets	**375**	342
Property and Plant, Net	**1,250**	1,268
Investments and Other Assets:		
Tax receivable Genco	**78**	82
Regulatory assets	**261**	248
Other assets	**31**	25
Total investments and other assets	**370**	355
TOTAL ASSETS	**$ 1,995**	$ 1,965
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities:		
Accounts and wages payable	**$ 41**	$ 48
Accounts payable affiliates	**34**	58
Taxes accrued	**29**	7
Customer deposits	**21**	21
Mark-to-market derivative liabilities	**29**	10
Mark-to-market derivative liabilities affiliates	**64**	43
Environmental remediation	**21**	22
Other current liabilities	**42**	45
Total current liabilities	**281**	254
Long-term Debt, Net	**421**	421
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes	**269**	273
Accumulated deferred investment tax credits	**7**	7
Regulatory liabilities	**225**	242

Pension and other postretirement benefits	**59**	58
Other deferred credits and liabilities	**158**	136
Total deferred credits and other liabilities	**718**	716
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	**257**	257
Preferred stock not subject to mandatory redemption	**50**	50
Retained earnings	**268**	267
Total stockholders equity	**575**	574
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	**$ 1,995**	$ 1,965

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

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CENTRAL ILLINOIS PUBLIC SERVICE COMPANY

STATEMENT OF CASH FLOWS

(Unaudited) (In millions)

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Cash Flows From Operating Activities:		
Net income	**$ 10**	$ 7
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**17**	17
Amortization of debt issuance costs and premium/discounts	**1**	-
Deferred income taxes and investment tax credits, net	**(6)**	(1)
Changes in assets and liabilities:		
Receivables	**(2)**	33
Materials and supplies	**27**	43
Accounts and wages payable	**(26)**	(22)
Taxes accrued	**22**	4
Assets, other	**(6)**	(7)
Liabilities, other	**(2)**	(7)
Pension and other postretirement benefits	**2**	2
Net cash provided by operating activities	**37**	69
Cash Flows From Investing Activities:		
Capital expenditures	**(19)**	(18)
Net cash used in investing activities	**(19)**	(18)
Cash Flows From Financing Activities:		
Dividends on common stock	**(8)**	-
Dividends on preferred stock	**(1)**	(1)
Short-term debt, net	**-**	(62)
Money pool borrowings, net	**-**	12
Other	**1**	-
Net cash used in financing activities	**(8)**	(51)
Net change in cash and cash equivalents	**10**	-
Cash and cash equivalents at beginning of year	**28**	-
Cash and cash equivalents at end of period	**$ 38**	$ -

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

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AMEREN ENERGY GENERATING COMPANY

CONSOLIDATED STATEMENT OF INCOME

(Unaudited) (In millions)

	Three Months Ended March 31,	
	2010	**2009***
Operating Revenues	**$ 267**	$ 295
Operating Expenses:		
Fuel	**123**	112
Purchased power	**2**	1
Other operations and maintenance	**49**	54
Depreciation and amortization	**24**	19
Taxes other than income taxes	**7**	6
Total operating expenses	**205**	192
Operating Income	**62**	103
Miscellaneous Expense	**1**	-
Interest Charges	**19**	16
Income Before Income Taxes	**42**	87
Income Taxes	**18**	32
Net Income	**24**	55
Less: Net Income Attributable to Noncontrolling Interest	**1**	2
Net Income Attributable to Ameren Energy Generating Company	**$ 23**	$ 53

* Combined as discussed in Note 1 - Summary of Significant Accounting Policies.

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)

	March 31, 2010	December 31, 2009*
ASSETS		
Current Assets:		
Cash and cash equivalents	$ **6**	$ 6
Accounts receivable affiliates	**107**	129
Miscellaneous accounts and notes receivable	**13**	26
Advances to money pool	**114**	73
Materials and supplies	**168**	170
Mark-to-market derivative assets	**34**	22
Other current assets	**2**	2
Total current assets	**444**	428
Property and Plant, Net	**2,341**	2,337
Investments and Other Assets:		
Goodwill	**65**	65
Intangible assets	**60**	62
Other assets	**25**	28
TOTAL ASSETS	$ **2,935**	$ 2,920
LIABILITIES AND EQUITY		
Current Liabilities:		
Current maturities of long-term debt	$ **200**	$ 200
Current portion of note payable CIPS	**45**	45
Note payable Ameren	**109**	131
Accounts and wages payable	**64**	85
Accounts payable affiliates	**17**	40
Current portion of tax payable CIPS	**10**	9
Taxes accrued	**29**	17
Interest accrued	**32**	13
Current accumulated deferred income taxes, net	**25**	26
Other current liabilities	**42**	32
Total current liabilities	**573**	598
Long-term Debt, Net	**823**	823
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes, net	**232**	216
Accumulated deferred investment tax credits	**4**	4
Tax payable CIPS	**78**	82
Asset retirement obligations	**61**	60
Pension and other postretirement benefits	**91**	89
Other deferred credits and liabilities	**37**	35

Total deferred credits and other liabilities		**503**		486
Commitments and Contingencies (Notes 2, 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		**620**		620
Retained earnings		**455**		432
Accumulated other comprehensive loss		**(52)**		(51)
Total Ameren Energy Generating Company stockholder s equity		**1,023**		1,001
Noncontrolling Interest		**13**		12
Total equity		**1,036**		1,013
TOTAL LIABILITIES AND EQUITY	**$**	**2,935**	$	2,920

* Combined as discussed in Note 1 - Summary of Significant Accounting Policies.

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)

	Three Months Ended March 31, 2010	2009*
Cash Flows From Operating Activities:		
Net income	**$ 24**	$ 55
Adjustments to reconcile net income to net cash provided by operating activities:		
Net mark-to-market (gain) loss on derivatives	**(1)**	1
Depreciation and amortization	**27**	24
Amortization of debt issuance costs and discounts	**1**	-
Deferred income taxes and investment tax credits, net	**13**	-
Changes in assets and liabilities:		
Receivables	**35**	29
Materials and supplies	**2**	(3)
Accounts and wages payable	**(31)**	(30)
Taxes accrued	**12**	18
Assets, other	**2**	2
Liabilities, other	**16**	18
Pension and other postretirement benefits	**3**	4
Net cash provided by operating activities	**103**	118
Cash Flows From Investing Activities:		
Capital expenditures	**(40)**	(81)
Changes in money pool advances	**(41)**	-
Purchases of emission allowances	**-**	(2)
Net cash used in investing activities	**(81)**	(83)
Cash Flows From Financing Activities:		
Dividends on common stock	**-**	(23)
Dividends paid to noncontrolling interest holder	**-**	(6)
Money pool borrowings, net	**-**	(24)
Note payable Ameren	**(22)**	18
Net cash used in financing activities	**(22)**	(35)
Net change in cash and cash equivalents	**-**	-
Cash and cash equivalents at beginning of year	**6**	3
Cash and cash equivalents at end of period	**$ 6**	$ 3

* Combined as discussed in Note 1 - Summary of Significant Accounting Policies.

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

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CENTRAL ILLINOIS LIGHT COMPANY

CONSOLIDATED STATEMENT OF INCOME

(Unaudited) (In millions)

	Three Months Ended March 31, 2010	2009
Operating Revenues:		
Electric	**$ 165**	$ 170
Gas	**112**	124
Support services affiliates	**21**	16
Other	**-**	1
Total operating revenues	**298**	311
Operating Expenses:		
Fuel	**39**	22
Purchased power	**42**	47
Gas purchased for resale	**85**	96
Other operations and maintenance	**63**	63
Depreciation and amortization	**18**	16
Taxes other than income taxes	**9**	8
Total operating expenses	**256**	252
Operating Income	**42**	59
Miscellaneous Expense	**1**	1
Interest Charges	**12**	7
Income Before Income Taxes	**29**	51
Income Taxes	**10**	18
Net Income	**$ 19**	$ 33

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

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CENTRAL ILLINOIS LIGHT COMPANY

CONSOLIDATED BALANCE SHEET

(Unaudited) (In millions)

	March 31, 2010	December 31, 2009
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 98**	$ 88
Accounts receivable trade (less allowance for doubtful accounts of $4 and $3, respectively)	**51**	39
Accounts receivable affiliates	**61**	68
Unbilled revenue	**26**	43
Miscellaneous accounts and notes receivable	**4**	16
Materials and supplies	**59**	107
Current regulatory assets	**61**	29
Other current assets	**27**	18
Total current assets	**387**	408
Property and Plant, Net	**1,775**	1,789
Investments in Other Assets:		
Intangible assets	**1**	1
Regulatory assets	**179**	162
Other assets	**32**	22
Total investments and other assets	**212**	185
TOTAL ASSETS	**$ 2,374**	$ 2,382
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities:		
Note payable Ameren	**$ 245**	$ 288
Accounts and wages payable	**44**	62
Accounts payable affiliates	**37**	50
Taxes accrued	**7**	5
Mark-to-market derivative liabilities	**30**	10
Mark-to-market derivative liabilities affiliates	**30**	19
Other current liabilities	**67**	72
Total current liabilities	**460**	506
Long-term Debt, Net	**279**	279
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes, net	**225**	214
Accumulated deferred investment tax credits	**4**	4
Regulatory liabilities	**201**	209
Pension and other postretirement benefits	**195**	193
Asset retirement obligations	**35**	34
Other deferred credits and liabilities	**105**	88

Total deferred credits and other liabilities	**765**	742
Commitments and Contingencies (Notes 2, 8 and 9)		
Stockholders Equity:		
Common stock, no par value, 20.0 shares authorized 13.6 shares outstanding	**-**	-
Other paid-in capital	**480**	480
Preferred stock not subject to mandatory redemption	**19**	19
Retained earnings	**369**	354
Accumulated other comprehensive income	**2**	2
Total stockholders equity	**870**	855
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	**$ 2,374**	$ 2,382

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

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CENTRAL ILLINOIS LIGHT COMPANY

CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited) (In millions)

	Three Months Ended March 31,	
	2010	**2009**
Cash Flows From Operating Activities:		
Net income	**$ 19**	$ 33
Adjustments to reconcile net income to net cash provided by operating activities:		
Net mark-to-market gain on derivatives	**-**	(2)
Depreciation and amortization	**18**	16
Amortization of debt issuance costs and premium/discounts	**1**	-
Deferred income taxes and investment tax credits, net	**7**	(2)
Changes in assets and liabilities:		
Receivables	**27**	12
Materials and supplies	**48**	49
Accounts and wages payable	**(27)**	(68)
Taxes accrued	**2**	12
Assets, other	**(22)**	(21)
Liabilities, other	**(5)**	19
Pension and postretirement benefits	**4**	4
Net cash provided by operating activities	**72**	52
Cash Flows From Investing Activities:		
Capital expenditures	**(14)**	(58)
Proceeds from sale of noncore properties	**2**	-
Net cash used in investing activities	**(12)**	(58)
Cash Flows From Financing Activities:		
Dividends on common stock	**(4)**	-
Short-term debt, net	**-**	(181)
Note payable Ameren	**(43)**	100
Money pool borrowings, net	**-**	110
Capital contribution from parent	**-**	11
Other	**(3)**	1
Net cash provided by (used in) financing activities	**(50)**	41
Net change in cash and cash equivalents	**10**	35
Cash and cash equivalents at beginning of year	**88**	-
Cash and cash equivalents at end of period	**$ 98**	$ 35

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

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ILLINOIS POWER COMPANY

STATEMENT OF INCOME

(Unaudited) (In millions)

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Operating Revenues:		
Electric	**$ 251**	$ 252
Gas	**200**	216
Other	**2**	4
Total operating revenues	**453**	472
Operating Expenses:		
Purchased power	**135**	149
Gas purchased for resale	**140**	158
Other operations and maintenance	**72**	67
Depreciation and amortization	**25**	24
Amortization of regulatory assets	**4**	4
Taxes other than income taxes	**21**	21
Total operating expenses	**397**	423
Operating Income	**56**	49
Other Income and Expenses:		
Miscellaneous income	**1**	1
Miscellaneous expense	**2**	1
Total other expense	**(1)**	-
Interest Charges	**23**	26
Income Before Income Taxes	**32**	23
Income Taxes	**13**	9
Net Income	**19**	14
Preferred Stock Dividends	**1**	1
Net Income Available to Common Stockholder	**$ 18**	$ 13

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

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ILLINOIS POWER COMPANY

BALANCE SHEET

(Unaudited) (In millions)

		March 31, 2010		December 31, 2009
ASSETS				
Current Assets:				
Cash and cash equivalents	$	**119**	$	190
Accounts receivable trade (less allowance for doubtful accounts of $12 and $9, respectively)		**149**		107
Accounts receivable affiliates		**66**		49
Unbilled revenue		**55**		94
Miscellaneous accounts and notes receivable		**-**		23
Materials and supplies		**54**		112
Counterparty collateral asset		**33**		5
Current regulatory assets		**149**		86
Other current assets		**20**		21
Total current assets		**645**		687
Property and Plant, Net		**2,461**		2,450
Investments and Other Assets:				
Goodwill		**214**		214
Regulatory assets		**562**		540
Other assets		**64**		51
Total investments and other assets		**840**		805
TOTAL ASSETS	$	**3,946**	$	3,942
LIABILITIES AND STOCKHOLDERS EQUITY				
Current Liabilities:				
Accounts and wages payable	$	**64**	$	98
Accounts payable affiliates		**96**		117
Taxes accrued		**10**		6
Interest accrued		**34**		17
Customer deposits		**43**		46
Mark-to-market derivative liabilities		**59**		20
Mark-to-market derivative liabilities affiliates		**88**		65
Environmental remediation		**40**		59
Other current liabilities		**46**		77
Total current liabilities		**480**		505
Long-term Debt, Net		**1,147**		1,147
Deferred Credits and Other Liabilities:				
Accumulated deferred income taxes, net		**234**		232
Regulatory liabilities		**90**		88
Pension and other postretirement benefits		**240**		238
Other deferred credits and liabilities		**308**		281

Total deferred credits and other liabilities	**872**	839
Commitments and Contingencies (Notes 2, 8 and 9)		
Stockholders Equity:		
Common stock, no par value, 100.0 shares authorized 23.0 shares outstanding	**-**	-
Other paid-in-capital	**1,349**	1,349
Preferred stock not subject to mandatory redemption	**46**	46
Retained earnings	**49**	53
Accumulated other comprehensive income	**3**	3
Total stockholders equity	**1,447**	1,451
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	**$ 3,946**	$ 3,942

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

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ILLINOIS POWER COMPANY

STATEMENT OF CASH FLOWS

(Unaudited) (In millions)

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Cash Flows From Operating Activities:		
Net income	**$ 19**	$ 14
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**29**	26
Amortization of debt issuance costs and premium/discounts	**2**	1
Deferred income taxes	**3**	6
Other	**-**	(1)
Changes in assets and liabilities:		
Receivables	**2**	19
Materials and supplies	**58**	84
Accounts and wages payable	**(39)**	(21)
Taxes accrued	**4**	3
Assets, other	**(34)**	(23)
Liabilities, other	**(16)**	1
Pension and other postretirement benefits	**6**	8
Net cash provided by operating activities	**34**	117
Cash Flows From Investing Activities:		
Capital expenditures	**(46)**	(35)
Advances to AITC for construction	**(3)**	(17)
Money pool advances, net	**-**	(12)
Net cash used in investing activities	**(49)**	(64)
Cash Flows From Financing Activities:		
Dividends on common stock	**(21)**	-
Dividends on preferred stock	**(1)**	(1)
Capital contribution from parent	**-**	58
Generator advances for construction received (refunded), net	**(34)**	19
Net cash provided by (used in) financing activities	**(56)**	76
Net change in cash and cash equivalents	**(71)**	129
Cash and cash equivalents at beginning of year	**190**	50
Cash and cash equivalents at end of period	**$ 119**	$ 179

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

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AMEREN CORPORATION (Consolidated)

UNION ELECTRIC COMPANY

CENTRAL ILLINOIS PUBLIC SERVICE COMPANY

AMEREN ENERGY GENERATING COMPANY (Consolidated)

CENTRAL ILLINOIS LIGHT COMPANY (Consolidated)

ILLINOIS POWER COMPANY

COMBINED NOTES TO FINANCIAL STATEMENTS

(Unaudited)

March 31, 2010

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.

UE, or Union Electric Company, also known as AmerenUE, operates a rate-regulated electric generation, transmission and distribution business, and a rate-regulated natural gas transmission and distribution business in Missouri.

CIPS, or Central Illinois Public Service Company, also known as AmerenCIPS, operates a rate-regulated electric and natural gas transmission and distribution business in Illinois.

Genco, or Ameren Energy Generating Company, operates a merchant electric generation business in Illinois and Missouri. Genco has an 80% ownership interest in EEI.

CILCO, or Central Illinois Light Company, also known as AmerenCILCO, operates a rate-regulated electric transmission and distribution business, a merchant electric generation business (through its subsidiary, AERG) and a rate-regulated natural gas transmission and distribution business, all in Illinois.

IP, or Illinois Power Company, also known as AmerenIP, operates a rate-regulated electric and natural gas transmission and distribution business in Illinois.

Ameren has various other subsidiaries responsible for the short- and long-term marketing of power, procurement of fuel, management of commodity risks, and provision of other shared services.

Ameren, through Genco, has an 80% ownership interest in EEI. Ameren and Genco consolidate EEI for financial reporting purposes. Effective January 1, 2010, as part of an internal reorganization, Resources Company transferred its 80% stock ownership interest in EEI to Genco through a capital contribution. The transfer of EEI to Genco was accounted for as a transaction between entities under common control, whereby Genco accounted for the transfer at the historical carrying value of the parent (Ameren) as if the transfer had occurred at the beginning of the earliest reporting period presented. Ameren s historical cost basis in EEI included purchase accounting adjustments relating to Ameren s acquisition of an additional 20% ownership interest in EEI in 2004. This transfer required Genco s prior period financial statements to be retrospectively combined for all periods presented. Consequently, Genco s prior period consolidated financial statements reflect EEI as if it had been a subsidiary of Genco.

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

On April 13, 2010, CIPS, CILCO and IP entered into a merger agreement under which CILCO and IP will be merged with and into CIPS as part of a two-step corporate reorganization of Ameren. The second step of the reorganization would involve the distribution of AERG common stock to Ameren and the subsequent contribution by Ameren of the AERG common stock to Resources Company. See Note 14 - Corporate Reorganization for additional information.

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.

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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, 2010 and 2009. The number of restricted stock shares and performance share units outstanding had an immaterial impact on earnings per share. All of Ameren s remaining stock options expired in February 2010.

Long-term Incentive Plan of 1998 and 2006 Omnibus Incentive Compensation Plan

A summary of nonvested shares as of March 31, 2010, under the Long-term Incentive Plan of 1998, as amended, and the 2006 Omnibus Incentive Compensation Plan (2006 Plan) is presented below:

	Performance Share Units		Restricted Shares	
	Share Units	Weighted-average Fair Value Per Unit at Grant Date	Shares	Weighted-average Fair Value Per Share at Grant Date
Nonvested at January 1, 2010	945,337	$ 22.07	135,696	$ 48.92
Granted[(a)]	688,510	32.01	-	-
Dividends	-	-	1,162	26.60
Forfeitures	(7,501)	22.54	(4,369)	49.71
Vested[(b)]	(100,474)	31.19	(52,828)	47.43
Nonvested at March 31, 2010	1,525,872	$ 25.95	79,661	$ 49.87

(a) Includes performance share units (share units) granted to certain executive and nonexecutive officers and other eligible employees in January 2010 under the 2006 Plan.
(b) Share units vested due to attainment of 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 2010 under the 2006 Plan was determined to be $32.01. That amount was based on Ameren s closing common share price of $27.95 at December 31, 2009, 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, 2010. The significant assumptions used to calculate fair value also included a three-year risk-free rate of 1.70%, volatility of 23% to 39% for the peer group, and Ameren s attainment of a three-year average earnings per share threshold during each year of the performance period.

Ameren recorded compensation expense of $5 million and $5 million for the three months ended March 31, 2010, and 2009, respectively, and a related tax benefit of $2 million and $2 million for the three months ended March 31, 2010, and 2009, respectively. As of March 31, 2010, total compensation expense of $22 million related to nonvested awards not yet recognized was expected to be recognized over a weighted-average period of 29 months.

Accounting Changes and Other Matters

The following is a summary of recently adopted authoritative accounting guidance as well as guidance issued but not yet adopted that could impact the Ameren Companies.

Variable-Interest Entities

In June 2009, the FASB issued amended authoritative guidance that significantly changes the consolidation rules for VIEs. The guidance requires an enterprise to qualitatively assess the determination of the primary beneficiary of a VIE based on whether the entity (1) has the power to direct matters that most significantly affect the activities of the VIE, and (2) has the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. Further, the guidance requires an ongoing reconsideration of the primary beneficiary. It also amends the events that trigger a reassessment of whether an entity is a VIE. The adoption of this guidance, effective for us as of January 1, 2010, did not have a material impact on our results of operations, financial position, or liquidity. See Variable - interest Entities below for additional information.

Disclosures about Fair Value Measurements

In January 2010, the FASB issued amended authoritative guidance regarding fair value measurements. This guidance requires disclosures regarding significant transfers into and out of Level 1 and Level 2 fair value measurements. It also requires information on purchases, sales, issuances, and settlements on a gross basis in the reconciliation of Level 3 fair value measurements. Further, the FASB clarified guidance regarding the level of disaggregation, inputs, and valuation techniques. This guidance was effective for us as of January 1, 2010, with the exception of guidance applicable to detailed Level 3 reconciliation disclosures, which will be effective for us as of January 1, 2011. The adoption of this guidance did not have a material impact on our results of operations, financial position, or liquidity because it provides enhanced disclosure requirements only. See Note 7 - Fair Value Measurements for additional information.

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. Ameren s goodwill relates to its acquisition of IP and an additional 20% EEI ownership interest acquired in 2004 as well as its acquisition of CILCORP and Medina Valley in 2003. IP s goodwill relates to the acquisition of IP in 2004. Genco s goodwill relates to an additional 20% EEI ownership interest acquired in 2004. 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. We evaluate intangible assets for impairment if events or changes in circumstances indicate that their carrying amount might be impaired. Ameren s, UE s, Genco s and CILCO s intangible assets consisted of emission allowances at March 31, 2010. See also Note 9 - Commitments and Contingencies for additional information on emission allowances.

The following table presents the SO_2 and NO_x emission allowances held and the related aggregate SO_2 and NO_x emission allowance book values that were carried as intangible assets as of March 31, 2010. Emission allowances consist of various individual emission allowance certificates and do not expire. Emission allowances are charged to fuel expense as they are used in operations.

SO_2 and NO_x in tons	**SO_2[(a)]**	**NO_x[(b)]**	**Book Value[(c)]**
Ameren	3,192,000	75,851	$ 124[(d)]
UE	1,698,000	46,236	33
Genco	1,114,000	25,973	60
CILCO (AERG)	380,000	3,642	1

(a) Vintages are from 2010 to 2020. Each company possesses additional allowances for use in periods beyond 2020.
(b) Vintage is 2010.
(c) The book value represents SO_2 and NO_x emission allowances for use in periods through 2039. The book value at December 31, 2009, for Ameren, UE, Genco and CILCO (AERG) was $129 million, $35 million, $62 million, and $1 million, respectively.
(d) Includes $30 million of fair-market value adjustments recorded in connection with Ameren s 2003 acquisition of CILCORP.

The following table presents amortization expense based on usage of emission allowances, net of gains from emission allowance sales, for Ameren, UE, Genco and CILCO (AERG) during the three months ended March 31, 2010 and 2009:

	Three Months	
	2010	**2009**
Ameren[(a)]	**$ 3**	$ 5
UE	**(b)**	(b)
Genco[(a)]	**3**	5
CILCO (AERG)	**(b)**	(b)

(a) Includes allowances consumed that were recorded through purchase accounting.
(b) Less than $1 million.

Excise Taxes

Excise taxes imposed on us are reflected on Missouri electric, Missouri natural gas, and Illinois natural gas customer bills. They are recorded gross in Operating Revenues and Operating Expenses - Taxes Other than Income Taxes on the statement of income. Excise taxes reflected on 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 and Operating Expenses - Taxes Other than Income Taxes for the three months ended March 31, 2010 and 2009:

	Three Months	
	2010	**2009**
Ameren	**$ 46**	$ 42
UE	**25**	23
CIPS	**5**	5
CILCO	**4**	4
IP	**12**	10

Uncertain Tax Positions

The amount of unrecognized tax benefits as of March 31, 2010, was $139 million, $90 million, less than $1 million, $30 million, $15 million, and less than $1 million for Ameren, UE, CIPS, Genco, CILCO and IP, respectively. The amount of unrecognized tax benefits as of March 31, 2010, that would impact the effective tax rate, if recognized, was $6 million, $3 million, less than $1 million, less than $1 million, less than $1 million, and less than $1 million for Ameren, UE, CIPS, Genco, CILCO and IP, respectively.

Ameren s 2005 and 2006 federal income tax returns are before the Appeals Office of the Internal Revenue Service. The Internal Revenue Service is currently examining Ameren s 2007 and 2008 income tax returns.

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State income tax returns are generally subject to examination for a period of three years after filing of the return. 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. Ameren s 2007 and 2008 State of Illinois income tax returns are currently under examination by the Illinois Department of Revenue.

It is reasonably possible that events will occur during the next 12 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, UE, CIPS, Genco, CILCO and IP increased compared to December 31, 2009, to reflect the accretion of obligations to their fair values.

Variable-interest Entities

According to the applicable authoritative accounting guidance, an entity is considered a VIE if it does not have sufficient equity to finance its activities without assistance from variable-interest holders, or if its equity investors lack any of the following characteristics of a controlling financial interest: control through voting rights, the obligation to absorb expected losses, or the right to receive expected residual returns. The primary beneficiary of a VIE is the entity that (1) has the power to direct matters that most significantly affect the activities of the VIE, and (2) has the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. Entities are required to consolidate a VIE if they are its primary beneficiary. We have determined that the following significant VIEs were held by the Ameren Companies at March 31, 2010:

Affordable housing partnership investments. At March 31, 2010, and December 31, 2009, Ameren had investments in multiple affordable housing and low-income real estate development partnerships as well as an investment in a commercial real estate development partnership of $58 million and $64 million in the aggregate, respectively. Ameren has a variable interest in these investments as a limited partner. With the exception of the commercial real estate development partnership, Ameren owns less than a 50% interest in each partnership and receives the benefits and accepts the risks consistent with its limited partner interest. Ameren is not the primary beneficiary of these investments because Ameren does not have the power to direct matters that most significantly impact the activities of the VIE. These investments are classified as Other Assets on Ameren s consolidated balance sheet. The maximum exposure to loss as a result of these variable interests is limited to the investments in these partnerships.

See Note 8 - Related Party Transactions for information about IP s variable interest in AITC.

Noncontrolling Interest

Ameren s noncontrolling interests comprise the 20% of EEI s net assets not owned by Ameren and the Ameren subsidiaries outstanding preferred stock not subject to mandatory redemption not owned by Ameren. These noncontrolling interests are classified as a component of equity separate from Ameren s equity in its consolidated balance sheet. Genco s noncontrolling interest comprises the 20% of EEI s net assets not owned by Genco. This noncontrolling interest is classified as a component of equity separate from Genco s equity in its consolidated balance sheet.

A reconciliation of the equity changes attributable to the noncontrolling interest at Ameren and Genco for the three months ended March 31, 2010, is shown below:

	Three Months	
	2010	**2009**
Ameren:		
Noncontrolling interest, beginning of period	**$ 207**	$ 216
Net income attributable to noncontrolling interest	**4**	4
Dividends paid to noncontrolling interest holders	**(2)**	(8)
Noncontrolling interest, end of period	**$ 209**	$ 212
Genco:		
Noncontrolling interest, beginning of period	**$ 12**	$ 21
Net income attributable to noncontrolling interest	**1**	2

Dividends paid to noncontrolling interest holders	**-**		(6)
Noncontrolling interest, end of period	**$ 13**	$	17

30

NOTE 2 - RATE AND REGULATORY MATTERS

Below is a summary of significant regulatory proceedings and related lawsuits. 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

Pending Electric Rate Case

UE filed a request with the MoPSC in July 2009 to increase its annual revenues for electric service. The currently pending request, as amended, seeks to increase annual revenues from electric service by $287 million. Included in this increase request is approximately $118 million of anticipated increases in normalized net fuel costs in excess of the net fuel costs included in base rates previously authorized by the MoPSC in its January 2009 electric rate order. The balance of the increase request is based primarily on investments made to continue system-wide reliability improvements for customers, increases in costs essential to generating and delivering electricity, and higher financing costs. The electric rate increase request, as amended, is based on a 10.8% return on equity, a capital structure composed of 51.3% equity, a rate base of $6 billion, and a test year ended March 31, 2009, with certain pro-forma adjustments through the true-up date of January 31, 2010.

As part of its original filing, UE also requested that the MoPSC approve the implementation of an environmental cost recovery mechanism and a storm restoration cost tracker. In addition, UE requested that the MoPSC approve the continued use of the FAC and the vegetation management and infrastructure inspection cost tracking mechanism that the MoPSC previously authorized in its January 2009 electric rate order, and the continued use of the regulatory tracking mechanism for pension and postretirement benefit costs that the MoPSC previously authorized in its May 2007 electric rate order. The UE request included the discontinuation of the SO_2 emission allowance sales tracker.

The MoPSC staff has responded to the UE request for an electric service rate increase. The MoPSC staff s recommendation, as amended, is to increase UE s annual revenues by $165 million based on a return on equity of 9.35%. Included in this recommendation is approximately $107 million of increases in normalized net fuel costs. Other parties also made recommendations through testimony filed in this case. The MoPSC staff and other parties have expressed opposition to some of the requested cost recovery mechanisms.

UE, the MoPSC staff, and other parties have agreed to several stipulations resolving various revenue requirement issues, which have been approved by the MoPSC and will be implemented with the effective date of the final rate order. Those stipulations include UE s agreement to withdraw its request to implement an environmental cost recovery mechanism in this case in exchange for the ability to defer allowance for funds used during construction and depreciation costs for pollution control equipment at one of its power plants until the earlier of January 2012 or that equipment is put in customer rates. The parties also agreed to prospectively include the margins on certain wholesale contracts in UE s FAC in exchange for an increase in the jurisdictional cost allocation to retail customers. In addition, the parties have agreed to a mechanism that will prospectively address the significant lost revenues UE can incur due to future operational issues at Noranda s smelter plant in southeast Missouri. The agreement will permit UE, when a significant loss of service occurs at the Noranda plant, to sell the power not taken by Noranda and use the proceeds of those sales to offset the revenues lost from Noranda. UE will be allowed to keep the amount of revenues necessary to compensate UE for significant Noranda usage reductions but any excess revenues above the level necessary to compensate UE would be refunded to retail customers through the FAC. Approved stipulations also include the continued use of the regulatory tracking mechanism for pension and postretirement benefit costs, among other things.

The MoPSC still has several important issues to consider in this case. Those issues include determining the appropriate return on equity, depreciation rates, power plant maintenance and certain reliability expenditure levels to be reflected in base rates, as well as whether UE should be able to continue to employ its existing FAC at the current 95% sharing level and vegetation management and infrastructure inspection cost tracking mechanisms.

A decision by the MoPSC in this proceeding is required by the end of June 2010. UE cannot predict the level of any electric service rate change the MoPSC may approve, when any rate change may go into effect, whether the cost recovery mechanisms and trackers requested will be approved or continued, or whether any rate change that may eventually be approved will be sufficient to enable UE to recover its costs and earn a reasonable return on its investments when the rate change goes into effect.

Illinois

Electric and Natural Gas Delivery Service Rate Cases

On April 29, 2010, the ICC issued a consolidated order approving a net increase in annual revenues for electric delivery service of $32 million in the aggregate

(CIPS - $17 million increase, CILCO - $1 million increase, and IP - $14 million increase) and a net decrease in annual revenues for natural gas delivery service of $27 million in the aggregate (CIPS - $3 million decrease, CILCO - $9 million decrease, and IP - $15 million decrease), based on a 9.9% to 10.3% return on equity with respect to electric delivery service and a 9.2% to 9.4% return on equity with respect to natural gas delivery service. These rate changes became effective on May 6, 2010. On May 6, 2010, the ICC amended the April 2010 rate order to correct a technical error in the calculation of cash working capital, which resulted in an additional increase in annual revenues totaling $10 million in the aggregate. The ICC consolidated rate order, as amended, approves a net increase in annual revenues for electric delivery service of $35 million in the aggregate (CIPS - $18 million increase, CILCO - $2 million increase, and IP - $15 million increase) and a net decrease in annual revenues for natural gas delivery service of $20 million in the aggregate (CIPS - $2 million decrease, CILCO - $7 million decrease, and IP - $11 million decrease). The rate changes relating to the error correction will become effective May 12, 2010.

The ICC order confirmed the previously approved 80% allocation of fixed non-volumetric residential and commercial natural gas customer charges, and approved a higher percentage of recovery of fixed non-volumetric electric residential and commercial customer charges. The percentage of costs to be recovered through fixed non-volumetric electric residential and commercial customer and meter charges increased from 27% to 40%. This increase will impact quarterly results of operations and cash flows, but is not expected to have any impact on annual margins.

In response to the ICC consolidated rate order and amended rate order, the Ameren Illinois Utilities intend to take immediate action to address the financial pressures created on the respective companies. CIPS, CILCO and IP intend to take the following actions:

- significantly reduce budgets;
- institute a hiring freeze;
- substantially reduce the use of contractors;
- delay or cancel certain projects and planned activities; and
- reduce expenditures for capital projects designed to enhance reliability of their respective delivery systems.

The Ameren Illinois Utilities and other parties have 30 days from the date of the order to request an ICC rehearing of the April 2010 consolidated order. The Ameren Illinois Utilities filed a motion to stay certain decisions in the ICC order on May 7, 2010, and will seek rehearing. The Ameren Illinois Utilities may subsequently appeal the ICC rate order. The Ameren Illinois Utilities cannot predict if their requests for an ICC stay of certain decisions and/or rehearing are granted or, in the event the requests are denied by the ICC, whether court appeals will be filed and their ultimate outcome.

Federal

MISO and PJM Dispute Resolution

During 2009, MISO and PJM discovered an error in the calculation quantifying certain transactions between the RTOs. The error, which originated in April 2005, at the initiation of the MISO Energy and Operating Reserves Market was corrected prospectively in June 2009. Since discovering the error, MISO and PJM have worked jointly to estimate its financial impact on the respective markets. MISO and PJM are in agreement about the methodology used to recalculate the market flows occurring from June 2007 to June 2009 for the resettlement due from PJM to MISO estimated at $65 million. MISO and PJM are not in agreement about the methodology used to recalculate the market flows occurring from April 2005 to May 2007, nor are they in agreement about the resettlement amount. Attempts to resolve this dispute through FERC s dispute resolution and settlement process were not successful. In early March 2010, MISO filed complaints with FERC against PJM seeking a $130 million resettlement, plus interest, of the contested transactions. In April 2010, PJM filed a complaint with FERC against MISO alleging MISO violated the joint operating agreement s market-to-market coordination process for certain transactions between the two RTOs. PJM s complaint states it is entitled to at least $25 million from MISO for amounts improperly paid in result of MISO s alleged process violation. Ameren and its subsidiaries may receive or pay a to-be-determined portion of any resettlement amount due between the RTOs. No prospective refund or payment has been recorded related to this matter. We expect FERC will issue an order during the second quarter of 2010; however, it is not required to do so. Until FERC issues an order, we cannot predict the ultimate impact of these proceedings on Ameren s, UE s, CIPS , Genco s, CILCO s and IP s results of operations, financial position, or liquidity.

NOTE 3 - CREDIT FACILITY BORROWINGS AND LIQUIDITY

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

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The following table summarizes the borrowing activity and relevant interest rates as of March 31, 2010, under the 2009 Multiyear Credit Agreement, the 2009 Supplemental Credit Agreement, and the 2009 Illinois Credit Agreement (excluding letters of credit issued):

2009 Multiyear Credit Agreement ($1.15 billion)	**Ameren (Parent)**	**UE**	**Genco**	**Total**
March 31, 2010:				
Average daily borrowings outstanding during 2010	$ 629	$ -	$ -	$ 629
Outstanding short-term debt at period end	557	-	-	557
Weighted-average interest rate during 2010	2.98%	-	-	2.98%
Peak short-term borrowings during 2010[(a)]	$ 712	$ -	$ -	$ 712
Peak interest rate during 2010	5.5%	-	-	5.5%

2009 Supplemental Credit Agreement ($150 million)	**Ameren (Parent)**	**UE**	**Genco**	**Total**
March 31, 2010:				
Average daily borrowings outstanding during 2010	$ 82	$ -	$ -	$ 82
Outstanding short-term debt at period end	73	-	-	73
Weighted-average interest rate during 2010	3.49%	-	-	3.49%
Peak short-term borrowings during 2010[(a)]	$ 93	$ -	$ -	$ 93
Peak interest rate during 2010	5.5%	-	-	5.5%

2009 Illinois Credit Agreement ($800 million)	**Ameren (Parent)**	**CIPS**	**CILCO (Parent)**	**IP**	**Total**
March 31, 2010:					
Average daily borrowings outstanding during 2010	$ 22	$ -	$ -	$ -	$ 22
Outstanding short-term debt at period end	-	-	-	-	-
Weighted-average interest rate during 2010	3.48%	-	-	-	3.48%
Peak short-term borrowings during 2010[(a)]	$ 100	$ -	$ -	$ -	$ 100
Peak interest rate during 2010	3.48%	-	-	-	3.48%

(a) The timing of peak short-term borrowings varies by company and therefore the amounts presented by company may not equal the total peak short-term borrowings for the period. The simultaneous peak short-term borrowings under all facilities during the first three months of 2010 were $905 million.

Based on outstanding borrowings under the 2009 Multiyear Credit Agreements and the 2009 Illinois Credit Agreement (including reductions for $15 million of letters of credit issued under the 2009 Multiyear Credit Agreement), the available amounts under the facilities at March 31, 2010, were $655 million and $800 million, respectively.

Indebtedness Provisions and Other Covenants

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

The 2009 Multiyear Credit Agreements require Ameren, UE and Genco to each maintain consolidated indebtedness of not more than 65% of consolidated total capitalization pursuant to a calculation set forth in the facilities. All of the consolidated subsidiaries of Ameren, including the Ameren Illinois Utilities, are included for purposes of determining compliance with this capitalization test with respect to Ameren. Failure to satisfy the capitalization covenant constitutes a default under the 2009 Multiyear Credit Agreements. As of March 31, 2010, the ratios of consolidated indebtedness to total consolidated capitalization, calculated in accordance with the provisions of the 2009 Multiyear Credit Agreements, were 50%, 48% and 52%, for Ameren, UE and Genco, respectively.

The 2009 Illinois Credit Agreement requires Ameren and each Ameren Illinois utility to maintain consolidated indebtedness of not more than 65% of its consolidated total capitalization pursuant to a defined calculation. All of the consolidated subsidiaries of Ameren are included for purposes of determining compliance with this capitalization test with respect to Ameren. As of March 31, 2010, the ratios of consolidated indebtedness to total consolidated capitalization for Ameren, CIPS, CILCO and IP, calculated in accordance with the provisions of the 2009 Illinois Credit Agreement, were 50%, 44%, 39%, and 45%, respectively. In addition, Ameren is required to maintain a ratio of consolidated funds from operations plus interest expense to consolidated interest expense of at least 2.0 to 1, as of the end of the most recent four fiscal quarters and calculated and subject to adjustment in accordance with the 2009 Illinois Credit Agreement. Ameren s ratio as of March 31, 2010, was 4.5 to 1. Failure to satisfy these covenants constitutes a default under the 2009 Illinois Credit Agreement.

None of Ameren s credit facilities or financing arrangements contain credit rating triggers that would cause an event of default or acceleration of repayment of outstanding balances. At March 31, 2010, management believes that the Ameren Companies were in compliance with their credit facilities provisions and covenants.

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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

Through the utility money pool, the pool participants may access the committed credit facilities. See discussion above for amounts available under the facilities at March 31, 2010. UE, CIPS, CILCO and IP may borrow from each other through the utility money pool agreement subject to applicable regulatory short-term borrowing authorizations. Ameren and AERG may participate in the utility money pool only as lenders. The primary sources of external funds for the utility money pool are the 2009 Multiyear Credit Agreements and the 2009 Illinois Credit Agreement. The average interest rate for borrowing under the utility money pool for the three months ended March 31, 2010, was 0.14% (2009 - 0.24%).

Non-state-regulated Subsidiaries

Ameren Services, Resources Company, Genco, AERG, Marketing Company, AFS 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 2009 Multiyear Credit Agreements through a non-state-regulated subsidiary money pool agreement. In addition, Ameren had available cash balances at March 31, 2010, which can be loaned into this arrangement. The average interest rate for borrowing under the non-state-regulated subsidiary money pool for the three months ended March 31, 2010, was 0.62% (2009 - 1.2%).

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, 2010.

NOTE 4 - LONG-TERM DEBT AND EQUITY FINANCINGS

Ameren

Under DRPlus, pursuant to an effective SEC Form S-3 registration statement, and under our 401(k) plan, pursuant to an effective SEC Form S-8 registration statement, Ameren issued a total of 0.8 million new shares of common stock valued at $20 million in the three months ended March 31, 2010.

In February 2010, CILCORP completed a covenant defeasance of its remaining outstanding 9.375% senior bonds due 2029 by depositing approximately $2.7 million in U.S. government obligations and cash with the indenture trustee. This deposit will be used solely to satisfy the principal and remaining interest obligations on these bonds. In connection with this covenant defeasance, the lien on the capital stock of CILCO securing these bonds was released.

Indenture Provisions and Other Covenants

The information below presents a summary of the Ameren Companies compliance with indenture provisions and other covenants. See Note 5 - Long-term Debt and Equity Financings in the Form 10-K for a detailed description of those provisions.

UE s, CIPS , CILCO s and IP s indenture provisions and articles of incorporation include covenants and provisions related to the issuances of first mortgage bonds and preferred stock. UE, CIPS, CILCO and IP are required to meet certain ratios to issue first mortgage bonds and preferred stock. The following table includes the required and actual earnings coverage ratios for interest charges and preferred dividends and bonds and preferred stock issuable for the 12 months ended March 31, 2010, at an assumed interest rate of 7% and dividend rate of 8%.

	Required Interest Coverage Ratio[a]	Actual Interest Coverage Ratio	Bonds Issuable[b]	Required Dividend Coverage Ratio[c]	Actual Dividend Coverage Ratio	Preferred Stock Issuable
UE	³2.0	3.0	$ 1,424	³2.5	45.7	$ 1,283
CIPS	³2.0	4.6	356	³1.5	2.1	140

CILCO	³2.0[d]	7.2	214	³2.5	139.6	50[e]
IP	³2.0	3.9	1,213	³1.5	1.9	342

(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 meeting required coverage ratios or unfunded property additions, whichever is more restrictive. These amounts shown also include bonds issuable based on retired bond capacity of $94 million, $18 million, $44 million and $536 million, at UE, CIPS, CILCO and IP, respectively.

(c) Coverage required on the annual interest charges on all long-term debt (CIPS only) and the annual dividend on preferred stock outstanding and to be issued, as required in the respective company s articles of incorporation. For CILCO, this ratio must be met for a period of 12 consecutive calendar months within the 15 months immediately preceding the issuance.

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(d) In lieu of meeting the interest coverage ratio requirement, CILCO may attempt to meet an earnings requirement of at least 12% of the principal amount of all mortgage bonds outstanding and to be issued. For the three months ended March 31, 2010, CILCO had earnings equivalent to at least 36% of the principal amount of all mortgage bonds outstanding.

(e) See Note 4 - Credit Facility Borrowings and Liquidity in the Form 10-K for a discussion regarding the restriction on the issuance of preferred stock by CILCO under the 2009 Illinois Credit Agreement.

UE, CIPS, Genco, CILCO and IP as well as 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, CIPS, CILCO and IP may not pay any dividend on their respective stock, unless, among other things, their respective earnings and earned surplus are sufficient to declare and pay a dividend after provision is made for reasonable and proper reserves, or unless CIPS, CILCO or IP has specific authorization from the ICC.

UE s mortgage indenture contains certain provisions that restrict the amount of common dividends that can be paid by UE. Under this mortgage indenture, $31 million of total retained earnings was restricted against payment of common dividends, except those dividends payable in common stock, which left $1.8 billion of free and unrestricted retained earnings at March 31, 2010.

CIPS articles of incorporation and mortgage indentures 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.

CILCO s articles of incorporation prohibit the payment of dividends on its common stock from either paid-in surplus or any surplus created by a reduction of stated capital or capital stock. Dividend payment is also prohibited if at the time of dividend declaration the earned surplus account (after deducting the payment of such dividends) would not contain an amount at least equal to two times the annual dividend requirement on all outstanding shares of CILCO s preferred stock.

Genco s indenture includes provisions that require Genco to maintain certain debt service coverage and/or debt-to-capital ratios in order for Genco to pay dividends, to make certain principal or interest payments, to make certain loans to or investments in affiliates, or to incur additional indebtedness. The following table summarizes these ratios for the 12 months ended March 31, 2010:

	Required Interest Coverage Ratio	**Actual Interest Coverage Ratio**	**Required Debt-to-Capital Ratio**	**Actual Debt-to-Capital Ratio**
Genco(a)	³1.75(b)	4.9	£60%	50%

(a) Interest coverage ratio relates to covenants regarding certain dividend, principal and interest payments on certain subordinated intercompany borrowings. The debt-to-capital ratio relates to a debt incurrence covenant, which also requires an interest coverage ratio of 2.5 for the most recently ended four fiscal quarters.

(b) Ratio excludes amounts payable under Genco s intercompany note to CIPS. The ratio must be met both for the prior four fiscal quarters and for the succeeding four six-month periods.

Genco s debt incurrence-related ratio restrictions and restricted payment limitations 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 any applicable tests in effect at the time of any such issuances.

Off-Balance-Sheet Arrangements

At March 31, 2010, 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 Other Income and Expenses for each of the Ameren Companies for the three months ended March 31, 2010 and 2009:

	Three Months	
	2010	**2009**
Ameren:[(a)]		
Miscellaneous income:		
Allowance for equity funds used during construction	**$ 13**	$ 6
Interest income on industrial development revenue bonds	**7**	7
Interest and dividend income	**1**	1
Other	**1**	2
Total miscellaneous income	**$ 22**	$ 16
Miscellaneous expense:		
Donations	**$ 2**	$ 3
Other	**5**	1
Total miscellaneous expense	**$ 7**	$ 4
UE:		
Miscellaneous income:		
Allowance for equity funds used during construction	**$ 13**	$ 6
Interest income on industrial development revenue bonds	**7**	7
Other	**1**	-
Total miscellaneous income	**$ 21**	$ 13
Miscellaneous expense:		
Donations	**$ 1**	$ 2
Other	**1**	-
Total miscellaneous expense	**$ 2**	$ 2
CIPS:		
Miscellaneous income:		
Interest and dividend income	**$ 1**	$ 2
Other	**-**	1
Total miscellaneous income	**$ 1**	$ 3
Miscellaneous expense:		
Other	**$ -**	$ 1
Total miscellaneous expense	**$ -**	$ 1
Genco:		
Miscellaneous expense:		
Other	**$ 1**	$ -
Total miscellaneous expense	**$ 1**	$ -
CILCO:		
Miscellaneous expense:		
Other	**$ 1**	$ 1
Total miscellaneous expense	**$ 1**	$ 1
IP:		
Miscellaneous income:		
Other	**$ 1**	$ 1
Total miscellaneous income	**$ 1**	$ 1
Miscellaneous expense:		
Other	**$ 2**	$ 1
Total miscellaneous expense	**$ 2**	$ 1

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

NOTE 6 - DERIVATIVE FINANCIAL INSTRUMENTS

We use derivatives principally to manage the risk of changes in market prices for natural gas, coal, diesel, electricity, uranium, and emission allowances. 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 or emission allowances 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.

The following table presents open gross derivative volumes by commodity type as of March 31, 2010, and December 31, 2009:

	Quantity (in millions)							
	NPNS		Cash Flow		Other		Derivatives that Qualify for	
Commodity	Contracts[a]		Hedges[b]		Derivatives[c]		Regulatory Deferral[d]	
	2010	2009	2010	2009	2010	2009	2010	2009
Coal (in tons)								
Ameren[e]	**74**	115	**(f)**	(f)	**(f)**	(f)	**(f)**	(f)
UE	**41**	81	**(f)**	(f)	**(f)**	(f)	**(f)**	(f)
Genco	**17**	17	**(f)**	(f)	**(f)**	(f)	**(f)**	(f)
CILCO	**7**	8	**(f)**	(f)	**(f)**	(f)	**(f)**	(f)
Natural gas (in mmbtu)								
Ameren[e]	**149**	165	**(f)**	(f)	**55**	28	**174**	136
UE	**20**	22	**(f)**	(f)	**(g)**	5	**25**	21
CIPS	**25**	28	**(f)**	(f)	**(f)**	(f)	**29**	22
Genco	**(f)**	(f)	**(f)**	(f)	**5**	7	**(f)**	(f)
CILCO	**45**	50	**(f)**	(f)	**(f)**	(f)	**46**	36
IP	**59**	66	**(f)**	(f)	**(f)**	(f)	**74**	57
Heating oil (in gallons)								
Ameren[e]	**(f)**	(f)	**(f)**	(f)	**83**	94	**107**	117
UE	**(f)**	(f)	**(f)**	(f)	**(f)**	(f)	**107**	117
Genco	**(f)**	(f)	**(f)**	(f)	**65**	73	**(f)**	(f)
CILCO	**(f)**	(f)	**(f)**	(f)	**19**	21	**(f)**	(f)
Power (in megawatthours)								
Ameren[e]	**71**	76	**29**	32	**33**	22	**33**	36
UE	**3**	4	**(f)**	(f)	**(g)**	(g)	**5**	4
CIPS	**(f)**	(f)	**(f)**	(f)	**(f)**	(f)	**9**	10
Genco	**(f)**	(f)	**(f)**	(f)	**2**	3	**(f)**	(f)
CILCO	**(f)**	(f)	**(f)**	(f)	**(f)**	(f)	**5**	5
IP	**(f)**	(f)	**(f)**	(f)	**(f)**	(f)	**14**	16
SO_2 emission allowances (in tons)								
Ameren	**(f)**	(f)	**(f)**	(f)	**(g)**	(f)	**(f)**	(f)
Genco	**(f)**	(f)	**(f)**	(f)	**(g)**	(f)	**(f)**	(f)
CILCO	**(f)**	(f)	**(f)**	(f)	**(g)**	(f)	**(f)**	(f)
Uranium (in pounds)								
Ameren	**6**	(f)	**(f)**	(f)	**(f)**	(f)	**(g)**	(g)
UE	**6**	(f)	**(f)**	(f)	**(f)**	(f)	**(g)**	(g)

(a) Contracts through December 2013, March 2015, September 2035, and June 2020 for coal, natural gas, power, and uranium, respectively, as of March 31, 2010.
(b) Contracts through December 2012 for power, as of March 31, 2010.
(c) Contracts through April 2012, December 2013, December 2013, and December 2010 for natural gas, heating oil, power, and SO_2 emission allowances, respectively, as of March 31, 2010.
(d) Contracts through October 2015, December 2013, December 2012, and November 2011 for natural gas, heating oil, power, and uranium, respectively, as of March 31, 2010.
(e) Includes amounts from Ameren registrant and nonregistrant subsidiaries.
(f) Not applicable.
(g) Less than 1 million.

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 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.

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Derivative contracts that qualify for regulatory deferral are recorded at fair value, with changes in fair value charged or credited to regulatory assets or regulatory liabilities in the period in which the change occurs. Regulatory assets and regulatory liabilities are amortized to the statement of income as related losses and gains are reflected in rates charged to customers.

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 in the period in which the change occurs.

The following table presents the carrying value and balance sheet location of all derivative instruments as of March 31, 2010, and December 31, 2009:

	Balance Sheet Location	Ameren[(a)]	UE	CIPS	Genco	CILCO	IP
2010:							
Derivative assets designated as hedging instruments							
Commodity contracts:							
Power	MTM derivative assets	**$ 32**	**$ (b)**	**$ (b)**	**$ -**	**$ (b)**	**$ (b)**
	Other assets	**12**	**-**	**-**	**-**	**-**	**-**
	Total assets	**$ 44**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Derivative assets not designated as hedging instruments							
Commodity contracts:							
Natural gas	MTM derivative assets	**$ 16**	**$ (b)**	**$ (b)**	**$ 1**	**$ (b)**	**$ (b)**
	Other current assets	**-**	**1**	**-**	**-**	**-**	**-**
	Other assets	**2**	**-**	**-**	**-**	**1**	**1**
Heating oil	MTM derivative assets	**39**	**(b)**	**(b)**	**13**	**(b)**	**(b)**
	Other current assets	**-**	**22**	**-**	**-**	**4**	**-**
	Other assets	**34**	**20**	**-**	**12**	**3**	**-**
Power	MTM derivative assets	**146**	**(b)**	**(b)**	**20**	**(b)**	**(b)**
	Other current assets	**-**	**16**	**-**	**-**	**-**	**-**
	Other assets	**21**	**2**	**-**	**-**	**-**	**-**
	Total assets	**$ 258**	**$ 61**	**$ -**	**$ 46**	**$ 8**	**$ 1**
Derivative liabilities not designated as hedging instruments							
Commodity contracts:							
Natural gas	MTM derivative liabilities	**$ 115**	**$ 16**	**$ 18**	**$ (b)**	**$ 23**	**$ 42**
	Other current liabilities	**-**	**-**	**-**	**1**	**-**	**-**
	Other deferred credits and liabilities	**85**	**13**	**14**	**2**	**20**	**37**
Heating oil	MTM derivative liabilities	**14**	**8**	**-**	**(b)**	**1**	**-**
	Other current liabilities	**-**	**-**	**-**	**6**	**-**	**-**
	Other deferred credits and liabilities	**5**	**3**	**-**	**1**	**1**	**-**
Power	MTM derivative liabilities	**123**	**3**	**11**	**(b)**	**6**	**17**
	MTM derivative liabilities - affiliates	**(b)**	**(b)**	**64**	**(b)**	**30**	**88**
	Other current liabilities	**-**	**-**	**-**	**17**	**-**	**-**
	Other deferred credits and liabilities	**12**	**1**	**111**	**-**	**57**	**169**
Uranium	MTM derivative liabilities	**2**	**2**	**-**	**(b)**	**-**	**-**
	Other deferred credits and liabilities	**1**	**1**	**-**	**-**	**-**	**-**
	Total liabilities	**$ 357**	**$ 47**	**$ 218**	**$ 27**	**$ 138**	**$ 353**
2009:							
Derivative assets designated as hedging instruments							
Commodity contracts:							
Power	MTM derivative assets	$ 20	$ (b)	$ (b)	$ -	$ (b)	$ (b)
	Other assets	4	-	-	-	-	-
	Total assets	$ 24	$ -	$ -	$ -	$ -	$ -
Derivative liabilities designated as hedging instruments							
Commodity contracts:							
Power	MTM derivative liabilities	$ 1	$ -	$ -	$ (b)	$ -	$ -
	Total liabilities	$ 1	$ -	$ -	$ -	$ -	$ -
Derivative assets not designated as hedging instruments							
Commodity contracts:							
Natural gas	MTM derivative assets	$ 19	$ (b)	$ (b)	$ -	$ (b)	$ (b)
	Other current assets	-	2	1	-	2	1
	Other assets	4	-	-	-	1	1

Heating oil	MTM derivative assets	39	(b)	(b)	14	(b)	(b)
	Other current assets	-	22	-	-	4	-
	Other assets	41	23	-	14	4	-
Power	MTM derivative assets	43	(b)	(b)	8	(b)	(b)
	Other assets	10	7	-	-	-	-
	Total assets	$ 156	$ 54	$ 1	$ 36	$ 11	$ 2
Derivative liabilities not designated as hedging instruments							
Commodity contracts:							
Natural gas	MTM derivative liabilities	$ 55	$ 10	$ 8	$ (b)	$ 7	$ 17
	Other current liabilities	-	-	-	1	-	-
	Other deferred credits and liabilities	44	6	8	-	8	19
Heating oil	MTM derivative liabilities	15	9	-	(b)	2	-
	Other current liabilities	-	-	-	5	-	-
	Other deferred credits and liabilities	5	3	-	2	-	-
Power	MTM derivative liabilities	37	8	2	(b)	1	3
	MTM derivative liabilities - affiliates	(b)	(b)	43	(b)	19	65
	Other current liabilities	-	-	-	7	-	-
	Other deferred credits and liabilities	4	-	95	-	49	145
Uranium	MTM derivative liabilities	1	1	-	(b)	-	-
	Other deferred credits and liabilities	1	1	-	-	-	-
	Total liabilities	$ 162	$ 38	$ 156	$ 15	$ 86	$ 249

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

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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, 2010, and December 31, 2009:

	Ameren[(a)]	UE	CIPS	Genco	CILCO	IP
2010:						
Cumulative gains (losses) deferred in accumulated OCI:						
Power derivative contracts[(b)]	**$ 46**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Interest rate derivative contracts[(c)(d)]	**(10)**	**-**	**-**	**(10)**	**-**	**-**
Cumulative gains (losses) deferred in regulatory liabilities or assets:						
Natural gas derivative contracts[(e)]	**(180)**	**(28)**	**(32)**	**-**	**(42)**	**(78)**
Power derivative contracts[(f)]	**(21)**	**15**	**(186)**	**-**	**(93)**	**(274)**
Heating oil derivative contracts[(g)]	**6**	**6**	**-**	**-**	**-**	**-**
Uranium derivative contracts[(h)]	**(3)**	**(3)**	**-**	**-**	**-**	**-**
2009:						
Cumulative gains (losses) deferred in accumulated OCI:						
Power derivative contracts[(b)]	$ 24	$ -	$ -	$ -	$ -	$ -
Interest rate derivative contracts[(c)(d)]	(10)	-	-	(10)	-	-
Cumulative gains (losses) deferred in regulatory liabilities or assets:						
Natural gas derivative contracts[(e)]	(74)	(13)	(15)	-	(12)	(34)
Power derivative contracts[(f)]	(11)	(1)	(140)	-	(69)	(213)
Heating oil derivative contracts[(g)]	5	5	-	-	-	-
Uranium derivative contracts[(h)]	(2)	(2)	-	-	-	-

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries 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 2012 as of March 31, 2010. Current gains of $35 million and $22 million were recorded at Ameren as of March 31, 2010, and December 31, 2009, 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, 2010, and December 31, 2009, was $1 million and $1 million, respectively. Over the next twelve months, $0.7 million of the gain will be amortized.

(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, 2010, and December 31, 2009, was a loss of $11 million and $11 million, respectively. Over the next twelve months, $1.4 million of the loss will be amortized.

(e) Represents net losses associated with natural gas derivative contracts. These contracts are a partial hedge of natural gas requirements through October 2015 at UE, CIPS, CILCO, and IP, in each case as of March 31, 2010. Current gains deferred as regulatory liabilities include $1 million at UE as of March 31, 2010. Current losses deferred as regulatory assets include $16 million, $18 million, $23 million, and $42 million at UE, CIPS, CILCO and IP, respectively, as of March 31, 2010. Current gains deferred as regulatory liabilities include $1 million, $1 million, $2 million, and $1 million at UE, CIPS, CILCO and IP, respectively, as of December 31, 2009. Current losses deferred as regulatory assets include $8 million, $8 million, $7 million, and $17 million at UE, CIPS, CILCO and IP, respectively, as of December 31, 2009.

(f) Represents net gains (losses) associated with power derivative contracts. These contracts are a partial hedge of power price requirements through December 2012 at UE, CIPS, CILCO, and IP, in each case as of March 31, 2010. Current gains deferred as regulatory liabilities include $16 million at UE as of March 31, 2010. Current losses deferred as regulatory assets include $3 million, $75 million, $36 million, and $105 million at UE, CIPS, CILCO and IP, respectively, as of March 31, 2010. Current gains deferred as regulatory liabilities include $5 million at UE as of December 31, 2009. Current losses deferred as regulatory assets include $6 million, $45 million, $20 million, and $68 million at UE, CIPS, CILCO and IP, respectively, as of December 31, 2009.

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(g) Represents net gains on heating oil derivative contracts at UE. These contracts are a partial hedge of our transportation costs for coal through December 2013 as of March 31, 2010. Current gains deferred as regulatory liabilities include $5 million at UE as of March 31, 2010. Current losses deferred as regulatory assets include $8 million at UE as of March 31, 2010. Current gains deferred as regulatory liabilities include $5 million at UE as of December 31, 2009. Current losses deferred as regulatory assets include $9 million at UE as of December 31, 2009.

(h) Represents net losses on uranium derivative contracts at UE. These contracts are a partial hedge of our uranium requirements through November 2011 as of March 31, 2010. Current losses deferred as regulatory assets include $2 million at UE as of March 31, 2010. Current losses deferred as regulatory assets include $1 million at UE as of December 31, 2009.

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) 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, 2010 and December 31, 2009, 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
2010:									
Ameren[(b)]	**$ 590**	**$ 27**	**$ 8**	**$ 23**	**$ 106**	**$ 397**	**$ 10**	**$ 99**	**$ 1,260**
UE	**-**	**19**	**1**	**5**	**28**	**23**	**-**	**-**	**76**
CIPS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Genco	**-**	**5**	**1**	**2**	**4**	**-**	**5**	**-**	**17**
CILCO	**-**	**3**	**-**	**-**	**1**	**-**	**-**	**-**	**4**
IP	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**1**
2009:									
Ameren[(b)]	$ 517	$ 9	$ 16	$ 23	$ 123	$ 165	$ 11	$ 63	$ 927
UE	-	5	2	7	30	22	-	-	66
CIPS	-	-	-	-	1	-	-	-	1
Genco	-	2	1	2	3	-	6	-	14
CILCO	-	1	-	-	3	-	-	-	4
IP	-	-	-	-	2	-	1	-	3

(a) Primarily comprised of Marketing Company s exposure to the Ameren Illinois Utilities related to financial contracts. The exposure is not eliminated at the consolidated Ameren level 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 Ameren registrant and nonregistrant subsidiaries.

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The following table presents the amount of cash collateral held from counterparties, as of March 31, 2010, and December 31, 2009, based on the contractual rights under the agreements to seek collateral and the maximum exposure as calculated under the individual 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
2010:									
Ameren[a]	**$ -**	**$ -**	**$ -**	**$ -**	**$ 6**	**$ 5**	**$ -**	**$ -**	**$ 11**
2009:									
Ameren[a]	$ -	$ -	$ 3	$ -	$ 7	$ -	$ -	$ -	$ 10

(a) Represents amounts held by Marketing Company. As of March 31, 2010, and December 31, 2009, Ameren registrant subsidiaries held no cash collateral.

The potential loss on counterparty exposures is reduced by all collateral held and the application of master trading and netting agreements. Collateral includes both cash collateral and other collateral held. As of March 31, 2010, other collateral consisted of letters of credit in the amount of $27 million and $1 million held by Ameren and Genco, respectively. As of December 31, 2009, other collateral consisted of letters of credit in the amount of $32 million, $1 million, and $1 million held by Ameren, UE and Genco, respectively. The following table presents the potential loss after consideration of collateral and application of master trading and netting agreements as of March 31, 2010:

	Affiliates[a]	Coal Producers	Commodity Marketing Companies	Electric Utilities	Financial Companies	Municipalities/ Cooperatives	Oil and Gas Companies	Retail Companies	Total
2010:									
Ameren(b)	**$ 587**	**$ -**	**$ 3**	**$ 8**	**$ 72**	**$ 366**	**$ 8**	**$ 98**	**$ 1,142**
UE	**-**	**-**	**-**	**4**	**25**	**23**	**-**	**-**	**52**
CIPS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Genco	**-**	**-**	**-**	**2**	**-**	**-**	**3**	**-**	**5**
CILCO	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IP	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**1**
2009:									
Ameren(b)	$ 515	$ -	$ 3	$ 11	$ 93	$ 132	$ 10	$ 61	$ 825
UE	-	-	1	5	26	21	-	-	53
CIPS	-	-	-	-	-	-	-	-	-
Genco	-	-	-	2	-	-	5	-	7
CILCO	-	-	-	-	1	-	-	-	1
IP	-	-	-	-	-	-	1	-	1

(a) Primarily comprised of Marketing Company s exposure to the Ameren Illinois Utilities related to financial contracts. The exposure is not eliminated at the consolidated Ameren level 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 Ameren registrant and nonregistrant subsidiaries.

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, 2010, and December 31, 2009, 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, 2010, or December 31, 2009, 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]
2010:			
Ameren[c]	**$ 573**	**$ 133**	**$ 257**
UE	**127**	**14**	**89**
CIPS	**48**	**13**	**23**
Genco	**46**	**-**	**29**
CILCO	**68**	**23**	**43**
IP	**124**	**56**	**42**

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	Aggregate Fair Value of Derivative Liabilities[a]	Cash Collateral Posted	Potential Aggregate Amount of Additional Collateral Required[b]
2009:			
Ameren[c]	$ 500	$ 61	$ 367
UE	151	8	129
CIPS	41	3	29
Genco	60	-	48
CILCO	56	-	44
IP	71	11	52

(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 Ameren registrant and nonregistrant subsidiaries.

Cash Flow Hedges

The following table presents the pretax net gain or loss for the three months ended March 31, 2010 and 2009, associated with derivative instruments designated as cash flow hedges:

Derivatives in Cash Flow Hedging Relationship	Amount of Gain (Loss) Recognized in OCI on Derivatives[a]	Location of (Gain) Loss Reclassified from Accumulated OCI into Income[b]	Amount of (Gain) Loss Reclassified from Accumulated OCI into Income[b]	Location of Gain (Loss) Recognized in Income on Derivatives[c]	Amount of Gain (Loss) Recognized in Income on Derivatives[c]
2010:					
Ameren:[d]					
Power	**$ 26**	Operating Revenues - Electric	**$ (4)**	Operating Revenues - Electric	**$ -**
Interest rate[e]	**-**	Interest Charges	**(f)**	Interest Charges	**-**
Genco:					
Interest rate[e]	**-**	Interest Charges	**(f)**	Interest Charges	**-**
2009:					
Ameren:[d]					
Power	$ 46	Operating Revenues - Electric	$ (40)	Operating Revenues - Electric	$ (12)
Interest rate[e]	-	Interest Charges	(f)	Interest Charges	-
UE:					
Power	(20)	Operating Revenues - Electric	(19)	Operating Revenues - Electric	2
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.

See Note 11 - Other Comprehensive Income for additional information regarding changes in OCI.

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, 2010 and 2009:

	Derivatives Not Designated as Hedging Instruments	Location of Gain (Loss) Recognized in Income on Derivatives	Amount of Gain (Loss) Recognized in Income on Derivatives	
2010:				
Ameren[a]	Heating oil	Operating Expenses - Fuel	**$**	**1**
	Natural gas (generation)	Operating Expenses - Fuel		**(1)**
	Power	Operating Revenues - Electric		**31**
		Total	**$**	**31**
UE	Natural gas (generation)	Operating Expenses - Fuel	**$**	**1**
	Power	Operating Revenues - Electric		**(1)**
		Total	**$**	**-**
Genco	Heating oil	Operating Expenses - Fuel	**$**	**1**
	Natural gas (generation)	Operating Expenses - Fuel		**(1)**
	Power	Operating Revenues		**1**
		Total	**$**	**1**

	Derivatives Not Designated as Hedging Instruments	Location of Gain (Loss) Recognized in Income on Derivatives	Amount of Gain (Loss) Recognized in Income on Derivatives	
2009:				
Ameren[(a)]	Heating oil	Operating Expenses - Fuel	$	24
	Natural gas (generation)	Operating Expenses - Fuel		3
	Natural gas (resale)	Operating Revenues - Gas		2
	Power	Operating Revenues - Electric		34
		Total	$	63
UE	Heating oil	Operating Expenses - Fuel	$	25
	Natural gas (generation)	Operating Expenses - Fuel		4
	Power	Operating Revenues - Electric		(1)
		Total	$	28
Genco	Heating oil	Operating Expenses - Fuel	$	(2)
	Natural gas (generation)	Operating Expenses - Fuel		(1)
	Power	Operating Revenues		2
		Total	$	(1)
CILCO	Natural gas (resale)	Operating Revenues - Gas	$	2

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

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, 2010 and 2009:

	Derivatives that Qualify for Regulatory Deferral	Amount of Gain (Loss) Recognized in Regulatory Liabilities or Regulatory Assets on Derivatives	
2010:			
Ameren[(a)]	Heating oil	**$**	**1**
	Natural gas		**(106)**
	Power		**(10)**
	Uranium		**(1)**
	Total	**$**	**(116)**
UE	Heating oil	**$**	**1**
	Natural gas		**(15)**
	Power		**16**
	Uranium		**(1)**
	Total	**$**	**1**
CIPS	Natural gas	**$**	**(17)**
	Power		**(46)**
	Total	**$**	**(63)**
CILCO	Natural gas	**$**	**(30)**
	Power		**(24)**
	Total	**$**	**(54)**
IP	Natural gas	**$**	**(44)**
	Power		**(61)**
	Total	**$**	**(105)**
2009:			
Ameren[(a)]	Heating oil	$	(27)

	Natural gas		(84)
	Power		38
	Total	$	(73)
UE	Heating oil	$	(27)
	Natural gas		(15)
	Power		38
	Total		(4)
CIPS	Natural gas	$	(13)
	Power		(73)
	Total	$	(86)
CILCO	Natural gas	$	(19)
	Power		(36)
	Total	$	(55)
IP	Natural gas	$	(37)
	Power		(106)
	Total	$	(143)

(a) Includes amounts for intercompany eliminations.

UE, CIPS, CILCO and IP believe gains and losses on derivatives deferred as regulatory assets and regulatory liabilities are probable of recovery or refund through rates charged to customers. Regulatory assets and regulatory liabilities are amortized to operating expenses as related losses and gains are reflected in revenue through rates charged to customers. Therefore, gains and losses on these derivatives have no effect on operating income.

As part of the 2007 Illinois Electric Settlement Agreement and the 2009 Illinois RFP process, the Ameren Illinois Utilities 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 subject to regulatory deferral by the Ameren Illinois Utilities. Consequently, the Ameren Illinois Utilities 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 the Ameren Illinois Utilities and OCI by Marketing Company. In Ameren s consolidated financial statements, all financial statement effects of the derivative instruments are eliminated. 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 the 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 U.S. treasury securities and listed equity securities, such as those held in UE s Nuclear Decommissioning Trust Fund.

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 UE s Nuclear Decommissioning Trust Fund, including corporate bonds and other fixed-income securities, and certain over-the-counter derivative instruments, including natural gas swaps and financial power transactions. Derivative instruments classified as Level 2 are valued using 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 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.

Level 3: Unobservable inputs that are not corroborated by market data. Level 3 assets and liabilities are valued based on 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 the Ameren Illinois Utilities and Marketing Company. 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.

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 recorded losses totaling less than $1 million in the first quarter of 2010 related to valuation adjustments for counterparty default risk. At March 31, 2010, the counterparty default risk valuation adjustment related to net derivative liabilities totaled $3 million, $- million, $3 million, $- million, $5 million, and $14 million for Ameren, UE, CIPS, Genco, CILCO and IP, 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, 2010:

		Quoted Prices in Active Markets for Identified Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Assets:					
Ameren[a]	Derivative assets - commodity contracts[b]:				
	Heating oil	$ -	$ -	$ 73	$ 73
	Natural gas	15	-	3	18
	Power	11	56	144	211
	Nuclear Decommissioning Trust Fund[c]:				
	Equity securities:				
	U.S. large capitalization	202	-	-	202
	Debt securities:				
	Corporate bonds	-	42	-	42
	Municipal bonds	-	1	-	1
	U.S. treasury and agency securities	40	14	-	54
	Asset-backed securities	-	6	-	6
	Other	-	1	-	1
UE	Derivative assets - commodity contracts[b]:				
	Heating oil	-	-	42	42
	Natural gas	-	-	1	1
	Power	-	11	7	18
	Nuclear Decommissioning Trust Fund[c]:				
	Equity securities:				
	U.S. large capitalization	202	-	-	202
	Debt securities:				
	Corporate bonds	-	42	-	42
	Municipal bonds	-	1	-	1
	U.S. treasury and agency securities	40	14	-	54
	Asset-backed securities	-	6	-	6
	Other	-	1	-	1
Genco	Derivative assets - commodity contracts[b]:				
	Heating oil	-	-	25	25
	Natural gas	1	-	-	1
	Power	-	-	20	20
CILCO	Derivative assets - commodity contracts[b]:				
	Heating oil	-	-	7	7
	Natural gas	-	-	1	1
IP	Derivative assets - commodity contracts[b]:				
	Natural gas	-	-	1	1
Liabilities:					
Ameren[a]	Derivative liabilities - commodity contracts[b]:				
	Heating oil	$ -	$ -	$ 19	$ 19
	Natural gas	35	-	165	200
	Power	1	27	107	135
	Uranium	-	-	3	3
UE	Derivative liabilities - commodity contracts[b]:				
	Heating oil	-	-	11	11
	Natural gas	10	-	19	29
	Power	-	2	2	4
	Uranium	-	-	3	3
CIPS	Derivative liabilities - commodity contracts[b]:				
	Natural gas	1	-	31	32