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Announcement: Moody's puts Ameren Genco on review for possible downgrade; affirms Ameren Corporation

Global Credit Research - 29 Mar 2012

Approximately $825 million of debt securities placed on review

New York, March 29, 2012 -- Moody's Investors Service placed the ratings of Ameren Energy Generating Company (Ameren Genco, Ba2 senior unsecured) on review for possible downgrade and affirmed the ratings and stable outlook of Ameren Corporation (Ameren, Baa3 senior unsecured, Prime-3 short-term rating for commercial paper).

RATINGS RATIONALE

"The review of Ameren Genco's ratings reflects the company's constrained liquidity position resulting from severe restrictions on external borrowings that are being triggered by the company's declining coverage metrics," said Michael G. Haggarty, Senior Vice President. Under Ameren Genco's bond indenture, the company may not borrow any additional funds from external, third-party sources if its interest coverage falls below 2.5x or debt to capital rises above 60%. Based on projections of operating results and cash flows as of December 31, 2011, the company expects to be below the required 2.5x interest coverage threshold as early as the end of the first quarter of 2013, precluding all external borrowings. The restriction on additional borrowings includes borrowings under its $500 million bank credit facility, the company's main external source of liquidity.

To address this borrowing restriction, Ameren Genco has put in place a two-year Put Option Agreement with affiliate Ameren Energy Resources Generating Company (AERG - unrated) giving Ameren Genco the ability to raise $100 million within one business day upon exercise of the option. The Put Option Agreement allows Ameren Genco to sell three of its natural gas combustion turbine plants to AERG for the greater of $100 million or the fair market value of the assets as determined by a third-party valuation process. The obligation of AERG to purchase these assets upon exercise of the put option is guaranteed by Ameren.

The review will examine the terms and conditions of the Put Option Agreement, whether the size and availability of the Agreement will be sufficient to meet Ameren Genco's liquidity needs going forward, as well as the other sources of parent company and other liquidity support that will be available to Ameren Genco, including borrowings under the Ameren system non-state-regulated subsidiary money pool, which would still be permitted under the terms of the indenture. The review will consider the extent to which the power sales and marketing services provided by affiliate Ameren Energy Marketing Company will insulate Ameren Genco from unexpected liquidity calls or collateral postings. We will also evaluate what other options are available to Ameren Genco to maintain liquidity and cash flow coverage metrics during a period of low power prices, including further measures the company could take to cut expenses or defer capital expenditures.

The affirmation of the ratings and stable outlook of parent company Ameren considers the relatively modest contribution of Ameren Genco to Ameren's overall cash flow and risk profile compared to its regulated utility subsidiaries; the parent's thus far limited support for Ameren Genco and our expectation that the parent will not provide any capital contributions or other significant direct financial support to Ameren Genco. The affirmation also considers the modest $425 million of debt at the parent company level; the Baa2 rating (senior unsecured) and stable rating outlook of its largest subsidiary, Ameren Missouri; and recent positive developments at Ameren Illinois (Baa3 senior unsecured), with ratings that are currently under review for possible upgrade.

The principal methodology used in this rating was Unregulated Utilities and Power Companies published in August 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

Ratings placed on review for possible downgrade include Ameren Genco's Ba2 senior unsecured and bank credit facility rating.

Ratings affirmed include Ameren's Baa3 senior unsecured and Issuer Rating and Prime-3 short-term rating for commercial paper.

Please see ratings tab on the issuer/entity page on Moodys.com for the last rating action and the rating history.

Ameren Corporation is a public utility holding company headquartered in St. Louis, Missouri. It is the parent company of regulated utility subsidiaries Ameren Missouri and Ameren Illinois and unregulated generation subsidiaries Ameren Energy Generating Company and AmerenEnergy Resources Generating Company.

REGULATORY DISCLOSURES

Although this credit rating has been issued in a non-EU country which has not been recognized as endorsable at this date, this credit rating is deemed "EU qualified by extension" and may still be used by financial institutions for regulatory purposes until 30 April 2012. Further information on the EU endorsement status and on the Moody's office that has issued a particular Credit Rating is available on www.moodys.com.

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Michael G. Haggarty
Senior Vice President
Infrastructure Finance Group
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A.
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

William L. Hess
MD - Utilities
Infrastructure Finance Group
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

Releasing Office:
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A.
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

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