STAFF CROSS Ex 5

Ameren Illinois Company's
Response to ICC Staff Data Requests
Docket No. 12-0293
Rate MAP-P Modernization Action Plan - Pricing Annual Update Filing
Data Request Response Date: 8/9/2012

RMP 5.02

Ameren Ex. 12.0, lines 123-124, states, "[t]he risks that AIC's situation pose to Ameren's credit quality may be partially mitigated by the parent's investment in other companies."

a) Please define the "risks that AIC's situation pose to Ameren's credit quality."
b) Please define "AIC's situation."
c) Please specify which of "the parent's investment in other companies" may partially mitigate those risks defined in subpart A.
d) Please explain how the parent's investment in the companies identified in subpart C may mitigate those risks defined in subpart A.

RESPONSE

Prepared By: Ryan J. Martin
Title: Assistant Treasurer and Manager, Corporate Finance
Phone Number: (314) 554-4140

a) A deterioration in AIC's credit quality, caused by, among other things, adverse changes in operating or regulatory conditions or rating agency perceptions of regulatory supportiveness, could weaken Ameren's overall credit quality. The regulatory environment in Illinois is generally perceived to be less supportive than the average regulatory jurisdiction in which utilities operate.
b) AIC's situation generally refers to the business and regulatory environment in which it operates and the risks faced by virtue of operating in that environment. Note that Moody's rates the supportiveness of the Illinois regulatory environment as below investment grade, a factor that has a weakening effect on Ameren's overall credit profile.
c) The "other companies" include any Ameren subsidiary with a stronger credit profile than that of AIC.
d) Ameren subsidiaries with stronger credit profiles, stronger credit ratings, and/or lower levels of perceived operating or regulatory risk have, on balance, and strengthening impact on Ameren's overall credit profile and may mitigate the adverse impact of AIC-related risks on Ameren's overall credit profile.

OFFICIAL FILE

ILL. C. C. DOCKET NO. 12-0293

Staff Cross Exhibit No. 5

Witness: Martin

Date 9-13-12 Reporter CB

Ameren Illinois Company's
Response to ICC Staff Data Requests
Docket No. 12-0293
Rate MAP-P Modernization Action Plan - Pricing Annual Update Filing
Data Request Response Date: 8/9/2012

RMP 5.03

Ameren Ex. 12.0, lines 137-139 and 147-149, states:

> AIC would ultimately like to see itself rated more highly than it is today, and the way to do that is not by weakening the capital structure...I believe that the Company and its customers would be best served by a capital structure that produces a credit rating somewhat stronger than the rating the Company has today."

Please specify (1) the credit rating that AIC would like to achieve; (2) the action(s) the Company intends to take to achieve that credit rating; and (3) the Company's expected time horizon for achieving that credit rating.

RESPONSE

Prepared By: Ryan J. Martin
Title: Assistant Treasurer and Manager, Corporate Finance
Phone Number: (314) 554-4140

Management believes it is important and in the best interest of the Company's ratepayers for the Company to maintain investment credit ratings within in the general Baa/BBB rating level (inclusive of Baa3, Baa2, and Baa1 for Moody's and BBB-, BBB, and BBB+ for S&P's and Fitch). Such ratings will facilitate the Company's access to capital markets on a timely basis, at a reasonable cost, and under reasonable terms and conditions. A rating toward the low end of the investment grade range (Baa2 or Baa2 for Moody's; BBB- or BBB) gives the Company little to no cushion to absorb unforeseen events or developments detrimental to credit quality and maintain an investment grade credit rating.

To achieve its desired ratings, the Company intends to exhibit the financial strength and flexibility consistent with published rating agency expectations for those rating.

Note that certain factors that contribute significantly to the Company's ratings, such as the perceived supportiveness of the Illinois regulatory environment, are outside of the Company's direct control. Under certain conditions, it may be necessary, for purposes of supporting or achieving a desired rating, for the Company to exhibit financial metrics stronger than published rating agency expectations in order to offset the adverse impact of more qualitative factors that are beyond the Company's direct control. For example, because Moody's rates the supportiveness of the Illinois regulatory environment at sub-investment grade, it is important for the Company to maintain credit metrics at the high end of, or stronger than, the range of credit metrics that Moody's expects for investment grade utilities.

The Company is unable to predict the timing or nature of credit rating agency actions, but the agencies often comment in their published reports factors that could cause a rating to change.

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AMEREN ILLINOIS COMPANY
CONSOLIDATED STATEMENT OF INCOME
(In millions)

	Year Ended December 31,		
	2011	2010	2009(a)
Operating Revenues:			
Electric	$ 1,940	$ 2,061	$ 1,965
Gas	846	953	1,015
Other	1	-	4
Total operating revenues	2,787	3,014	2,984
Operating Expenses:			
Purchased power	853	965	1,048
Gas purchased for resale	492	578	642
Other operations and maintenance	640	635	590
Depreciation and amortization	215	210	216
Taxes other than income taxes	129	128	125
Total operating expenses	2,329	2,516	2,621
Operating Income	458	498	363
Other Income and Expenses:			
Miscellaneous income	7	7	12
Miscellaneous expense	6	13	10
Total other income (expense)	1	(6)	2
Interest Charges	136	143	153
Income Before Income Taxes	323	349	212
Income Taxes	127	137	79
Income from Continuing Operations	196	212	133
Income from Discontinued Operations, net of tax	-	40	114
Net Income	196	252	247
Preferred Stock Dividends	3	4	6
Net Income Available to Common Stockholder	$ 193	$ 248	$ 241

(a) Prior period has been adjusted to reflect the Ameren Illinois Merger as discussed in Note 1 – Summary of Significant Accounting Policies.

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

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AMEREN ILLINOIS COMPANY
CONSOLIDATED BALANCE SHEET
(In millions)

	December 31, 2011	December 31, 2010
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 21**	$ 322
Accounts receivable – trade (less allowance for doubtful accounts of $13 and $13, respectively)	**201**	230
Accounts receivable – affiliates	**15**	73
Unbilled revenue	**146**	205
Miscellaneous accounts receivable	**6**	44
Materials and supplies	**199**	198
Current regulatory assets	**306**	260
Current accumulated deferred income taxes, net	**58**	43
Other current assets	**65**	63
Total current assets	**1,017**	1,438
Property and Plant, Net	**4,770**	4,576
Investments and Other Assets:		
Intercompany tax receivable – Genco	**56**	72
Goodwill	**411**	411
Regulatory assets	**748**	747
Other assets	**211**	162
Total investments and other assets	**1,426**	1,392
TOTAL ASSETS	**$ 7,213**	$ 7,406
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of long-term debt	**$ 1**	$ 150
Accounts and wages payable	**133**	182
Accounts payable – affiliates	**103**	82
Taxes accrued	**15**	26
Customer deposits	**76**	83
Mark-to-market derivative liabilities	**99**	82
Mark-to-market derivative liabilities – affiliates	**200**	172
Environmental remediation	**63**	72
Current regulatory liabilities	**76**	76
Other current liabilities	**92**	90
Total current liabilities	**858**	1,015
Long-term Debt, Net	**1,657**	1,657
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes, net	**895**	724
Accumulated deferred investment tax credits	**7**	8
Regulatory liabilities	**666**	553
Pension and other postretirement benefits	**495**	413
Other deferred credits and liabilities	**183**	460
Total deferred credits and other liabilities	**2,246**	2,158
Commitments and Contingencies (Notes 2, 14 and 15)		
Stockholders' Equity:		
Common stock, no par value, 45.0 shares authorized – 25.5 shares outstanding	**-**	-
Other paid-in capital	**1,965**	1,952
Preferred stock not subject to mandatory redemption	**62**	62
Retained earnings	**408**	542
Accumulated other comprehensive income	**17**	20
Total stockholders' equity	**2,452**	2,576
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 7,213**	$ 7,406

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

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AMEREN ILLINOIS COMPANY
CONSOLIDATED STATEMENT OF CASH FLOWS
(In millions)

	Year Ended December 31,		
	2011	**2010**	**2009**(a)
Cash Flows From Operating Activities:			
Net income	**$ 196**	$ 252	$ 247
Income from discontinued operations, net of tax	**-**	(40)	(114)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**206**	201	195
Amortization of debt issuance costs and premium/discounts	**8**	10	9
Deferred income taxes and investment tax credits, net	**155**	210	23
Other	**(14)**	(3)	(40)
Changes in assets and liabilities:			
Receivables	**146**	(84)	187
Materials and supplies	**(21)**	9	81
Accounts and wages payable	**(46)**	(44)	(3)
Taxes accrued	**(12)**	11	(11)
Assets, other	**(3)**	32	27
Liabilities, other	**(30)**	33	6
Pension and other postretirement benefits	**(101)**	(7)	5
Counterparty collateral, net	**20**	(100)	92
Operating cash flows provided by discontinued operations	**-**	113	141
Net cash provided by operating activities	**504**	593	845
Cash Flows From Investing Activities:			
Capital expenditures	**(351)**	(281)	(352)
Returns from (advances to) ATXI for construction	**49**	(10)	(47)
Proceeds from intercompany note receivable – Genco	**-**	45	42
Other	**6**	5	6
Capital expenditures of discontinued operations	**-**	(6)	(91)
Net cash used in investing activities	**(296)**	(247)	(442)
Cash Flows From Financing Activities:			
Dividends on common stock	**(327)**	(133)	(98)
Dividends on preferred stock	**(3)**	(4)	(6)
Capital issuance costs	**-**	(4)	(13)
Short-term debt and credit facility repayments	**-**	-	(62)
Redemptions, repurchases, and maturities:			
Long-term debt	**(150)**	(40)	(250)
Preferred stock	**-**	(19)	-
Repayments of generator advances received for construction	**(53)**	(39)	(2)
Generator advances received for construction	**5**	16	62
Capital contribution from parent	**19**	-	272
Net financing activities used in discontinued operations	**-**	(107)	(50)
Net cash used in financing activities	**(509)**	(330)	(147)
Net change in cash and cash equivalents	**(301)**	16	256
Cash and cash equivalents at beginning of year	**322**	306	50
Cash and cash equivalents at end of year	**$ 21**	$ 322	$ 306
Cash Paid (Refunded) During the Year:			
Interest (net of $2, $1, and $3 capitalized, respectively)	**$ 137**	$ 160	$ 167
Income taxes, net	**(14)**	(39)	129
Noncash investing activity – asset transfer from ATXI	**-**	7	29
Noncash financing activity – capital contribution from parent	**-**	6	-

(a) Prior period has been adjusted to reflect the Ameren Illinois Merger as discussed in Note 1 – Summary of Significant Accounting Policies.

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

AMEREN ILLINOIS COMPANY
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(In millions)

	December 31, 2011	2010	2009(a)
Common Stock	$ -	$ -	$ -
Other Paid-in Capital:			
Beginning of year	1,952	2,223	1,951
Capital contribution from parent	13	6	272
Contribution of Ameren owned preferred stock without consideration	-	33	-
Transfer of AERG to parent (Notes 1 and 16)	-	(310)	-
Other paid-in capital, end of year	1,965	1,952	2,223
Preferred Stock Not Subject to Mandatory Redemption:			
Beginning balance	62	115	115
Redemptions	-	(19)	-
Contribution of Ameren owned preferred stock without consideration	-	(33)	-
Other	-	(1)	-
Preferred stock not subject to mandatory redemption, end of year	62	62	115
Retained Earnings:			
Beginning of year	542	709	566
Net income	196	252	247
Common stock dividends	(327)	(133)	(98)
Preferred stock dividends	(3)	(4)	(6)
Transfer of AERG to parent (Notes 1 and 16)	-	(281)	-
Other	-	(1)	-
Retained earnings, end of year	408	542	709
Accumulated Other Comprehensive Income:			
Deferred retirement benefit costs, beginning of year	20	25	23
Change in deferred retirement benefit costs	(3)	(4)	(4)
Change in accumulated other comprehensive income from discontinued operations	-	(1)	6
Deferred retirement benefit costs, end of year	17	20	25
Total accumulated other comprehensive income, end of year	17	20	25
Total Stockholders' Equity	$ 2,452	$ 2,576	$ 3,072
Comprehensive Income, Net of Taxes:			
Net income	$ 196	$ 252	$ 247
Pension and other postretirement activity, net of income taxes (benefit) of $(2), $(2), and $(2), respectively	(3)	(4)	(4)
Other comprehensive income from discontinued operations	-	(1)	6
Total Comprehensive Income, Net of Taxes	$ 193	$ 247	$ 249

(a) Prior period has been adjusted to reflect the Ameren Illinois Merger as discussed in Note 1 – Summary of Significant Accounting Policies.

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

AMEREN ENERGY GENERATING COMPANY
CONSOLIDATED STATEMENT OF INCOME (LOSS)
(In millions)

	Year Ended December 31,		
	2011	2010	2009(a)
Operating Revenues	**$ 1,066**	$ 1,126	$ 1,148
Operating Expenses:			
Fuel	**541**	522	415
Purchased power	**55**	61	72
Other operations and maintenance	**179**	191	226
Goodwill, impairment and other charges	**35**	170	6
Depreciation and amortization	**96**	98	81
Taxes other than income taxes	**21**	22	24
Total operating expenses	**927**	1,064	824
Operating Income	**139**	62	324
Other Income and Expenses:			
Miscellaneous income	**1**	1	1
Miscellaneous expense	**-**	1	1
Total other income	**1**	-	-
Interest Charges	**63**	78	61
Income (Loss) Before Income Taxes	**77**	(16)	263
Income Taxes	**32**	20	101
Net Income (Loss)	**45**	(36)	162
Less: Net Income Attributable to Noncontrolling Interest	**1**	3	2
Net Income (Loss) Attributable to Ameren Energy Generating Company	**$ 44**	$ (39)	$ 160

(a) Prior period has been adjusted to include EEI 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
(In millions, except shares)

	December 31, 2011	December 31, 2010
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 8	$ 6
Advances to money pool	74	25
Accounts receivable – affiliates	89	126
Miscellaneous accounts receivable	13	15
Materials and supplies	122	130
Mark-to-market derivative assets	12	26
Other current assets	7	4
Total current assets	325	332
Property and Plant, Net	2,231	2,248
Investments and Other Assets:		
Intangible assets	-	3
Other assets	16	24
Total investments and other assets	16	27
TOTAL ASSETS	$ 2,572	$ 2,607
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts and wages payable	$ 71	$ 62
Accounts payable – affiliates	13	23
Current portion of tax payable – Ameren Illinois	8	8
Taxes accrued	20	20
Interest accrued	13	13
Mark-to-market derivative liabilities	3	9
Mark-to-market derivative liabilities – affiliates	-	5
Current accumulated deferred income taxes, net	-	13
Other current liabilities	14	12
Total current liabilities	142	165
Credit Facility Borrowings	-	100
Long-term Debt, Net	824	824
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes, net	304	249
Accumulated deferred investment tax credits	2	3
Tax payable – Ameren Illinois	56	72
Asset retirement obligations	66	74
Pension and other postretirement benefits	141	88
Other deferred credits and liabilities	12	23
Total deferred credits and other liabilities	581	509
Commitments and Contingencies (Notes 2, 14 and 15)		
Ameren Energy Generating Company Stockholder's Equity:		
Common stock, no par value, 10,000 shares authorized – 2,000 shares outstanding	-	-
Other paid-in capital	653	649
Retained earnings	437	393
Accumulated other comprehensive loss	(72)	(44)
Total Ameren Energy Generating Company stockholder's equity	1,018	998
Noncontrolling Interest	7	11
Total equity	1,025	1,009
TOTAL LIABILITIES AND EQUITY	$ 2,572	$ 2,607

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

AMEREN ENERGY GENERATING COMPANY
CONSOLIDATED STATEMENT OF CASH FLOWS
(In millions)

	Year Ended December 31,		
	2011	**2010**	**2009[a]**
Cash Flows From Operating Activities:			
Net income (loss)	**$ 45**	$ (36)	$ 162
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Goodwill, impairment and other charges	**35**	170	6
Gain on sales of properties	**(12)**	(5)	-
Net mark-to-market (gain) loss on derivatives	**2**	(8)	(27)
Depreciation and amortization	**98**	113	106
Amortization of debt issuance costs and premium/discounts	**3**	3	2
Deferred income taxes and investment tax credits, net	**64**	15	64
Other	**1**	6	-
Changes in assets and liabilities:			
Receivables	**19**	38	(13)
Materials and supplies	**5**	42	(12)
Accounts and wages payable	**(15)**	(25)	(19)
Taxes accrued	**-**	3	-
Assets, other	**2**	7	9
Liabilities, other	**(30)**	(24)	(26)
Pension and other postretirement benefits	**(2)**	5	1
Net cash provided by operating activities	**215**	304	253
Cash Flows From Investing Activities:			
Capital expenditures	**(141)**	(95)	(316)
Proceeds from sales of properties	**49**	18	-
Money pool advances, net	**(49)**	48	(73)
Net cash used in investing activities	**(141)**	(29)	(389)
Cash Flows From Financing Activities:			
Dividends on common stock	**-**	-	(43)
Dividends paid to noncontrolling interest holder	**-**	-	(11)
Capital issuance costs	**-**	(4)	(7)
Credit facility repayments, net	**(100)**	100	-
Money pool borrowings, net	**-**	-	(80)
Redemptions of long-term debt	**-**	(200)	-
Issuances of long-term debt	**-**	-	249
Notes payable – affiliates	**-**	(176)	31
Capital contribution from parent	**28**	5	-
Net cash provided by (used in) financing activities	**(72)**	(275)	139
Net change in cash and cash equivalents	**2**	-	3
Cash and cash equivalents at beginning of year	**6**	6	3
Cash and cash equivalents at end of year	**$ 8**	$ 6	$ 6
Cash Paid (Refunded) During the Year:			
Interest (net of $3, $6, and $12 capitalized, respectively)	**$ 60**	$ 77	$ 58
Income taxes, net	**(25)**	1	74
Noncash financing activity – capital contribution from parent	**-**	24	-

(a) Prior period has been adjusted to include EEI 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 STOCKHOLDER'S EQUITY
(In millions)

	December 31, 2011	2010	2009(a)
Common Stock	$ -	$ -	$ -
Other Paid-in Capital:			
Beginning of year	649	620	620
Capital contribution from parent	4	29	-
Other paid-in capital, end of year	653	649	620
Retained Earnings:			
Beginning of year	393	432	315
Net income (loss) attributable to Ameren Energy Generating Company	44	(39)	160
Common stock dividends	-	-	(43)
Retained earnings, end of year	437	393	432
Accumulated Other Comprehensive Loss:			
Derivative financial instruments, beginning of year	(6)	(6)	(6)
Change in derivative financial instruments	1	-	-
Derivative financial instruments, end of year	(5)	(6)	(6)
Deferred retirement benefit costs, beginning of year	(38)	(42)	(61)
Change in deferred retirement benefit costs	(29)	4	19
Deferred retirement benefit costs, end of year	(67)	(38)	(42)
Total accumulated other comprehensive loss, end of year	(72)	(44)	(48)
Total Ameren Energy Generating Company Stockholder's Equity	$ 1,018	$ 998	$ 1,004
Noncontrolling Interest:			
Beginning of year	11	9	16
Net income attributable to noncontrolling interest holder	1	3	2
Dividends paid to noncontrolling interest holder	-	-	(11)
Other comprehensive income (loss) attributable to noncontrolling interest holder	(5)	(1)	2
Noncontrolling interest, end of year	7	11	9
Total Equity	$ 1,025	$ 1,009	$ 1,013
Comprehensive Income (Loss), Net of Taxes:			
Net income (loss)	$ 45	$ (36)	$ 162
Reclassification adjustments for derivative gains included in net income, net of income taxes of $–, $–, and $–, respectively	1	-	-
Pension and other postretirement activity, net of income taxes (benefit) of $(24), $5, and $12, respectively	(34)	3	21
Total Comprehensive Income (Loss), Net of Taxes	$ 12	$ (33)	$ 183
Comprehensive income (loss) attributable to noncontrolling interest holder	(4)	2	4
Total Comprehensive Income (Loss) Attributable to Ameren Energy Generating Company, Net of Taxes	$ 16	$ (35)	$ 179

(a) Prior period has been adjusted to include EEI as discussed in Note 1 – Summary of Significant Accounting Policies.

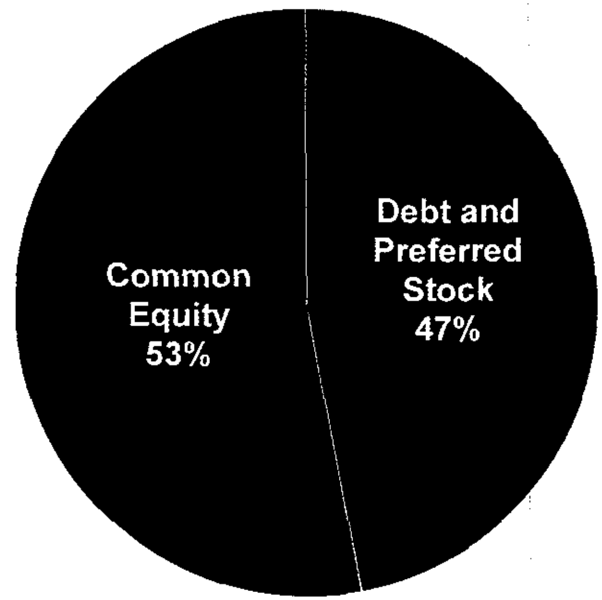
The accompanying notes as they relate to Genco are an integral part of these consolidated financial statements.

CREDIT RATINGS AND CAPITAL STRUCTURE

Ameren Credit Ratings

	Moody's	S&P	Fitch
Ameren Corporation			
Issuer	Baa3	BBB-	BBB
Senior Unsecured	Baa3	BB+	BBB
Ameren Missouri Senior Secured	A3	BBB+	A
Ameren Illinois Senior Secured	Baa1	BBB[1]	BBB+
Ameren Energy Generating Company			
Senior Unsecured	Ba2	BB-	BB-

Capital Structure[2]



[2] GAAP less cash as of Dec. 31, 2011

[1] First mortgage bonds issued by the former Central Illinois Light Co. are rated BBB+ by S&P.
Note: A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

Ameren

Ameren Illinois Company's
Response to ICC Staff Data Requests
Docket No. 12-0293
Rate MAP-P Modernization Action Plan - Pricing Annual Update Filing
Data Request Response Date: 5/24/2012

RMP 1.02

Please provide true and correct copies of the following reports published by Moody's Investors Service ("Moody's"):

a) Credit Opinion, "Ameren Energy Generating Company," April 13, 2012;
b) "Rating Action: Moody's downgrades Ameren Genco's senior unsecured rating to Ba3; outlook negative," April 12, 2012; and
c) Announcement, "Moody's Disclosures on Credit Ratings of Ameren Corporation," March 16, 2012.

RESPONSE

Prepared By: Ryan J. Martin
Title: Assistant Treasurer and Manager, Corporate Finance
Phone Number: (314) 554-4140

Please see RMP 1.02 Attach 1, 2 and 3 for the requested information.

Moody's
INVESTORS SERVICE

Credit Opinion: Ameren Energy Generating Company

Global Credit Research - 13 Apr 2012

St. Louis, Missouri, United States

Ratings

Category	Moody's Rating
Outlook	Negative
Bkd Sr Unsec Bank Credit Facility	Ba3
Senior Unsecured	Ba3
Parent: Ameren Corporation	
Outlook	Stable
Issuer Rating	Baa3
Senior Unsecured	Baa3
Subordinate Shelf	(P)Ba1
Pref. Shelf	(P)Ba1
Commercial Paper	P-3

Contacts

Analyst	Phone
Michael G. Haggarty/New York City	212.553.7172
William L. Hess/New York City	212.553.3837

Key Indicators

[1]**Ameren Energy Generating Company**

	2011	2010	2009	2008
(CFO Pre-W/C + Interest) / Interest Expense	4.2x	3.9x	4.9x	5.5x
(CFO Pre-W/C) / Debt	23%	24%	22%	29%
(CFO Pre-W/C - Dividends) / Debt	23%	24%	18%	19%
FCF / Debt	8%	18%	-9%	-17%

[1] All ratios calculated in accordance with the Unregulated Utilities and Power Companies Rating Methodology using Moody's standard adjustments

Note: For definitions of Moody's most common ratio terms please see the accompanying User's Guide.

Opinion

Rating Drivers

- Declining power prices and higher expenses continue to negatively affect margins

- Cash flow coverage metrics likely to decline to levels that are well below investment grade

- Decision to cut back environmental compliance expenditures could limit generation dispatch in 2015

- Parent company support is important to the maintenance of current Ba3 rating

- Constrained but still adequate liquidity following execution of affiliate put option agreement

Corporate Profile

Ameren Energy Generating Company (Ameren Genco, Ba3 senior unsecured, negative outlook) is an unregulated generating subsidiary of Ameren Corporation (Baa3 senior unsecured, stable outlook) with approximately 4,500 megawatts of mostly coal fired generating capacity located in Illinois. It is also a subsidiary of intermediate holding company Ameren Energy Resources Company (unrated).

Rating Rationale

Ameren Genco's rating reflects its position as a relatively small, unregulated, predominantly coal fired merchant generating company selling power through Ameren Energy Marketing Company predominantly in Illinois and the MISO power market. Although Ameren Genco is a marginally competitive power supplier in its region, declining power prices and higher fuel and transportation expenses are negatively affecting margins. Despite cutting O&M and capital expenditures, Ameren Genco's financial metrics are declining and we expect them to fall to levels well below our investment grade rating criteria for unregulated power companies over the next few years. Pending environmental compliance requirements represent a substantial long-term challenge for the company, and drastic cutbacks announced in February 2012 could hamper the ability of the company to fully dispatch its fleet as early as 2015, when Illinois multi-pollutant standards tighten. Although Ameren Genco has no long-term debt maturities until 2018, negative free cash flow generation over the interim could require some external financing. Liquidity is being provided by a two-year Put Option Agreement giving it the ability to raise $100 million within one business day by exercising an option to sell three gas plants to an affiliate. The option is guaranteed by Ameren.

DETAILED RATING CONSIDERATIONS

- Declining power prices and higher fuel and transportation expenses negatively affecting margins

Ameren Genco's margins have been declining in recent years due to a combination of falling power prices and weak economic conditions in the Midwest region, which has reduced overall demand for power. Margins have also been negatively affected by higher fuel and transportation costs and large capital expenditures for environmental compliance. Ameren's merchant generation segment (which includes both Ameren Genco and Ameren Energy Resources Generating Company) currently has hedges in place for 25 million MWh in 2012 (approximately 90% of the total MWh available) at an average price of $44/MWh; 14 million MWh in 2013 at an average price of $40; and 7 million MWh in 2014 at an average price of $44. We believe that the prospect for substantial improvement in the company's margins have worsened and become more distant in recent months given new, lower forward price curves and continued efforts by the EPA to implement environmental compliance mandates.

- Cash flow coverage metrics expected to decline to levels that are well below investment grade

As a result of lower realized prices and reduced demand, Ameren Genco's cash flow coverage metrics have exhibited a declining trend over the last few years, a trend that we expect to worsen and accelerate over the next several years. Ameren Genco generated approximately 30% CFO pre-W/C to debt in both 2007 and 2008, falling to the 23% range in the years 2009 through 2011, still adequate for an investment grade rating under our rating parameters in our Unregulated Utilities and Power Company Rating Methodology. However, considering the significant reduction in forward price curves in recent months, lower prices on the company's hedged power sales in 2013, and the lack of a viable capacity market in MISO, we expect this ratio to fall below 20% in 2012 and perhaps even lower in 2013 and 2014 unless power prices recover. These levels are consistent with the Ba rating range of 13% to 20% for an unregulated generating company, in accordance with our Rating Methodology. Similarly, Ameren Genco is likely to be cash flow negative in some or all of these years, which is also consistent with a Ba rating under our rating methodology. Lower than expected coverage ratios or higher levels of negative free cash flow generation could result in ratings in the single B rating range. Any reversal of these negative financial ratio trends is dependent on higher power prices, which may not occur.

- Decision to cut back environmental compliance expenditures could limit dispatch beginning in 2015

In February 2012, Ameren Genco announced drastic cutbacks in its environmental compliance capital expenditure program, specifically related to the deceleration and potential cancellation of scrubber installation on its 1,198 MW Newton Power plant, its largest and most recent vintage coal fired power plant. This decision is the latest indication of the effect that low power prices and the lack of a capacity market in MISO has had on this coal-fired generator. As a result, capital expenditures at Ameren's entire merchant generation segment are projected to fall from $182 million in 2012 to $60 million in 2013 unless the Newton scrubber project is reactivated. This raises the distinct possibility that the company's ability to fully dispatch its merchant generating fleet could be constrained as early as 2015 if the company is not in compliance with Illinois multi-pollutant standard requirements, which tighten that year. The company has indicated that it believes that it should be able to comply with EPA mandates such as CSAPR and MATS at least until that time.

Of Ameren Genco's two other large coal fired power stations, the 895 MW Coffeen plant has already been scrubbed and the company is considering using less expensive dry sorbent injection technology at its 1,002 MW Joppa power plant (80% owned). The company also recently announced the closing of its two smallest coal fired units, Hutsonville and Meredosia, which has modestly reduced operation and maintenance expense and made available some emission allowances previously associated with these units.

We note that Ameren provides capital expenditure projections, fuel and transportation expense, and other hedging information for its merchant generating business only on a consolidated basis, despite having two separate and distinct legal entities operating under this segment, Ameren Genco and Ameren Energy Resources Generating Company (AERG, unrated). It should be noted that Ameren Genco's $825 million of outstanding bonds are supported by the cash flows of only three of the five coal fired power plants in its merchant generation business, including the scrubbed Coffeen, and unscrubbed Joppa (EEI) and Newton plants. The vast majority of the capital expenditure cutbacks announced in February 2012 are at Ameren Genco.

- Parent company support is important to the maintenance of current Ba3 rating

The maintenance of Ameren Genco's rating at the Ba3 rating level recognizes not only the financial flexibility provided by the two year affiliate Put Option Agreement, but also the tangible financial support provided by the Ameren parent company, which guarantees the obligation of affiliate AERG under the Put Option Agreement. The parent company also provides critical power sales and marketing support to Ameren Genco through Ameren Energy Marketing Company, which has limited collateral calls and other contingent calls on Ameren Genco's liquidity as its credit quality and credit ratings have deteriorated. Ameren Genco can also continue to access funds under Ameren's non-state regulated subsidiary money pool, to which it had advanced $74 million as of December 31, 2011. However, Ameren has indicated that any additional borrowings from the money pool would be dependent on consideration by the parent company of the facts and circumstances existing at the time.

Without the liquidity provided by the Ameren guaranteed Put Option Agreement and the power sales and marketing support provided by Ameren Energy Marketing Company, Ameren Genco would exhibit much less financial flexibility in the face of continued low power prices, deteriorating financial metrics, environmental capital expenditures, as well as the lack of capacity payments in the market in which it operates. The execution of the Put Option Agreement provides Ameren Genco critical time for current power market conditions to improve before it decides on whether to resume the installation of scrubbers at its Newton power plant, which it recently postponed.

Ameren Genco maintains a constrained but still adequate liquidity position following the March 28, 2012 execution of a two year Put Option Agreement allowing it to raise $100 million within one business day by exercising an option to sell three gas plants to an affiliate. The Put Option Agreement allows Ameren Genco to sell three of its natural gas combustion turbine plants to Ameren Energy Resources Generating Company (AERG - unrated) for the greater of $100 million or the fair market value of the plants 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.

This unusual arrangement partially replaces the liquidity provided by its $500 million joint bank facility with the parent company, where borrowings are becoming increasingly restricted because of covenant limitations. Under Ameren Genco's bond indenture, the company may not borrow any additional funds from external, third-party sources (including its bank credit facility) if 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 by the end of the first quarter of 2013.

We note that Ameren will not likely be able to refinance the joint bank credit facility or otherwise allow Ameren Genco to directly access the facility on an unsecured basis without a parent company guarantee when it comes up for renewal in September 2013. Cross default provisions under the facility are structured such that an event of default at Ameren Genco constitutes an event of default at the parent company, although an event of default at the Ameren parent or at any of its utility subsidiaries will not constitute an event of default at Ameren Genco. The obligations of Ameren and Ameren Genco under the facility are several and not joint, and Ameren does not currently guarantee the obligations of Ameren Genco under the facility. At December 31, 2011, there were no outstandings under the facility.

Under the terms of the facility, Ameren and Ameren Genco must each maintain a total debt to capitalization ratio of no greater than 65%. As of December 31, 2011, both companies were in compliance with this covenant with calculations for Ameren and Ameren Genco (in accordance with the agreement) of 47% 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 2.0 to 1, to be calculated quarterly. At December 31, 2011, Ameren's ratio was 5.1x to 1. Failure of either borrower to satisfy one of these financial covenants constitutes an immediate event of default under the credit facility.

As of December 31, 2011, Ameren Genco had no short-term debt outstanding. It had $8 million of cash and cash equivalents on hand and $74 million of advances to the Ameren non-state-regulated money pool. The company has indicated that it expects to be free cash flow positive in 2012 including usage of approximately half of its fiscal year-end advances to the money pool. Parent company Ameren had $255 million of consolidated cash and cash equivalents on hand as of December 31, 2011. Cash collateral postings at Ameren and Ameren Genco were $145 million and $1 million, respectively, at December 31, 2011. Below investment grade ratings could have resulted in Ameren or Ameren Genco having to post additional collateral of $332 million and $58 million, respectively, at December 31, 2011.

Rating Outlook

The negative outlook reflects our view that low power prices are likely to continue for some time, making it increasingly difficult for merchant coal generators to remain competitive, even in heavily coal dependent areas like southern Illinois, especially when environmental compliance costs are taken into consideration. Barring a substantial improvement in power prices or the institution of a viable capacity market within the Midwest Independent System Operator (MISO), regional merchant coal fired generators like Ameren Genco are at a particular disadvantage. The ability of Ameren Genco to reverse declining financial trends through additional expense reductions, capital expenditure deferrals, or other alternatives is extremely limited. As a result, the company may not have sufficient resources to complete the installation of scrubbers at its Newton plant, increasing the possibility that generation dispatch could be constrained by tightening Illinois multi-pollutant standards as early as 2015.

What Could Change the Rating - Up

The negative outlook limits the likelihood of a ratings upgrade over the near term. A stabilization of the outlook could be considered, however, if there is a material improvement in power prices, clarity with regard to the Newton scrubber project, a reduction of long-term debt, a reversal of declining financial metric trends with CFO pre-working capital to debt at or above 18% on a sustained basis.

What Could Change the Rating - Down

Ameren Genco's rating could be downgraded if power prices do not improve materially, if the company exercises the Put Option Agreement, if it moves forward with the Newton scrubber project, if it utilizes the cash it has advanced to the Ameren money pool at a faster rate than projected, if there is a material increase in collateral postings or other liquidity requirements, if there is any change in the degree of support provided by the parent company, or if there is a material decline in cash flow coverage metrics, including a ratio of CFO pre-working capital to debt falling below 12% for an extended period.

Rating Factors

Ameren Energy Generating Company

Power Companies [1][2]	**12/31/2011**			**Moody's 12-18 month Forward View*As of April 2012**	
Factor 1: Market Assessment, Scale and Competitive Position (20%)	**Measure**	**Score**		**Measure**	**Score**
a) Market and Competitive Position (15%)		Ba			Ba

b) Geographic Diversity (5%)		Ba		Ba
Factor 2: Cash Flow Predictability of Business Model (20%)				
a) Hedging strategy (10%)		Ba		Ba
b) Fuel Strategy and mix (5%)		B		B
c) Capital requirements and operatinal performance (5%)		B		B
Factor 3: Financial policy (10%)		Ba		Ba
Factor 4: Financial Strength - Key Financial Metrics (50%)				
a) CFO pre-WC + Interest / Interest (15%) (3yr Avg)	4.3x	Baa	2.0x - 3.0x	Ba
b) CFO pre-WC / Debt (20%) (3yr Avg)	23%	Baa	12% - 17%	Ba
c) RCF / Debt (7.5%) (3yr Avg)	23%	Baa	12% - 17%	Baa / Ba
d) FCF / Debt (7.5%) (3yr Avg)	5%	Ba	(5)% - 5%	Ba / B
Rating:				
a) Indicated Rating from Grid		Ba1		Ba2
b) Actual Rating Assigned		Ba2		Ba3

* THIS REPRESENTS MOODY'S FORWARD VIEW; NOT THE VIEW OF THE ISSUER; AND UNLESS NOTED IN THE TEXT DOES NOT INCORPORATE SIGNIFICANT ACQUISITIONS OR DIVESTITURES

[1] All ratios are calculated using Moody's Standard Adjustments. [2] As of 12/31/2011; Source: Moody's Financial Metrics

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Global Credit Portal

AmerenEnergy Generating Co.

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AmerenEnergy Generating Co.

Major Rating Factors

Corporate Credit Rating
BB-/Watch Neg/--

Strengths:

- Affiliation with monopolistic, rate-regulated electric utilities that are lower risk and generate higher predictable cash flows; and
- Consistent risk management hedging strategy that provides a degree of power price insulation over the short term.

Weaknesses:

- The company's disclosure that it expects its ability to borrow additional funds from external third parties as of March 31, 2013, will be limited;
- Its ultimate dependence on the market price of electricity; and
- Low power prices environment that will weaken the company's cash flow.

Rationale

Standard & Poor's Ratings Services' ratings on AmerenEnergy Generating Co. (GenCo) reflect its stand-alone credit profile and a very limited degree of support from parent Ameren Corp. Additionally, our corporate credit rating on GenCo reflects its "aggressive" financial risk profile and "strong" business risk profile (as our criteria define the terms).

We view GenCo's recent disclosure of a projected inability to borrow additional funds from third parties as of April 2013 as a material ratings constraint. Absent GenCo's ability to borrow from third parties, it would probably not be able to absorb high-impact, low-probability events without parental support. Unless management presents a very credible plan to avert this scenario, we would revise our assessment of GenCo's liquidity to "less than adequate" from "adequate" (as our criteria define the terms), which would lead to a credit downgrade.

GenCo's financial risk profile is aggressive, in our view, and reflects its stand-alone financial risk profile. Our assessment of its financial risk also takes into account Standard & Poor's base-case scenario of adjusted funds from operations (FFO) to total debt at about 15% and adjusted total debt to total capital at about 50% over the next 12 months. For the 12 months ended Dec. 31, 2011, adjusted FFO to debt was 24.2%, compared with 22.7% at year-end 2010; adjusted debt to EBITDA was 3.0x, slightly better than 3.1x at year–end 2010; and adjusted debt to total capital was 48.5%, an improvement from 51.4% at year-end 2010. Should power prices continue to remain weak, our stress-case scenario indicates that FFO to debt would decline to below 12% and we would revise our assessment of GenCo's financial risk profile to "highly leveraged" and likely further lower our credit rating on GenCo.

Even with the planned reduction in capital spending, we expect that GenCo's discretionary cash flow will turn negative and that it will meet its near-term cash needs through its availability under its existing credit facility.

GenCo's fair business risk profile reflects its ultimate dependence on the market price of electricity, which has recently sharply declined. GenCo's margins have steadily declined due to lower demand because of the recession and by an increased supply of natural gas from shale gas that have contributed to lower natural gas prices. While GenCo continues to manage those areas that it can directly influence--such as reducing capital spending, maintaining its hedging program, and reducing its operation and maintenance (O&M) costs--sustained weak power prices will pressure its cash flow over the intermediate term. Furthermore, the prolonged weakness of the power markets, particularly the flattening of the forward curve, reduces the value of GenCo's hedging strategy to protect it from weak power prices. While GenCo's three-year hedging strategy provides a degree of price insulation over the short term, sustained depressed power prices would eventually undermine this credit enhancement. This could lead Standard & Poor's to revise GenCo's business risk profile to "weak," almost certainly resulting in a ratings downgrade.

We view Ameren's recent decision to significantly reduce its environmental capital spending at GenCo as prudent from Ameren Corp.'s perspective but believe the reduction adds considerable credit risk to GenCo. This decision will provide Ameren management with additional time to reevaluate its options and to assess its ability to meet federal and state environmental regulations even in the possible absence of a scrubber at Newton. However, the reduction of environmental capital spending also suggests management's lack of confidence in the longer-term economic sustainability of GenCo's business model. This reinforces our view that Ameren's support for GenCo is limited and that it expects GenCo to cover its cash needs as a stand-alone business even over the short term.

Our credit rating on GenCo does marginally take into account its affiliation with Ameren's regulated utilities. The excellent business risk profile for the regulated utilities reflect their low risk, monopolistic, and essential service.

Liquidity

While GenCo's liquidity is currently "adequate" based on our assessment for the next 12 months, absent management detailing a credible plan that enhances its liquidity position for the period after March 31, 2013, we will revise our liquidity assessment to "less than adequate."

We base our liquidity assessment on the following factors and assumptions:

- We expect the company's liquidity sources (including cash, FFO, and credit facility availability) over the next 12 months to exceed its uses by more than 3x.
- GenCo does not have long-term debt maturities until 2018.
- Even if FFO declines by 100%, we believe net sources would still be more than 1.2x of cash requirements mostly due to the availability on its credit facility.

In our analysis, we assumed liquidity of about $650 million over the next 12 months, primarily consisting of cash, FFO, and availability under its credit facility. GenCo's $500 million credit facility expires in September 2013. We estimate the company will use about $200 million over the same period for capital spending and working capital needs.

GenCo's bond indenture includes financial covenants that must be met for GenCo to incur additional indebtedness. These financial covenants include a debt to capital ratio of no greater than 60% and a minimum interest coverage ratio of 2.5x. As of Dec. 31, 2011, the debt to capital ratio was 43% and the interest coverage ratio was 4.3x. While we expect that the company will maintain debt to capital at below 50% over the intermediate term, we believe its interest coverage ratio will likely drop to about 2.3x in 2013, reflecting weaker operating cash flows as a direct result of weak market power prices.

Recovery analysis

GenCo's unsecured notes are rated 'BB-' and are on CreditWatch with negative implications. The '3' recovery rating indicates our expectations of meaningful (50%-70%) recovery.

CreditWatch

The CreditWatch with negative implications is based on the 50% probability that we will lower our ratings on GenCo in the near term. We would lower the ratings if we determine that GenCo's liquidity is less than adequate under our criteria, if we view management's liquidity strategy for the period after March 31, 2013, to be insufficient, or if we determine that we should base our credit rating on GenCo solely on its stand-alone credit quality, without any support from parent Ameren Corp.

Related Criteria And Research

- Liquidity Descriptors For Global Corporate Issuers, Sept. 28, 2011
- Criteria Guidelines For Recovery Ratings On Global Industrials Issuers' Speculative-Grade Debt, Aug. 10, 2009
- Business Risk/Financial Risk Matrix Expanded, May 27, 2009
- Analytical Methodology, April 15, 2008
- Standard & Poor's Extends Recovery Ratings To Unsecured Speculative-Grade Corporate Issues, March 21, 2008

Table 1

AmerenEnergy Generating Co. -- Peer Comparison

Industry Sector: Generating Company

	AmerenEnergy Generating Co.	**GenOn Energy Inc.**	**Calpine Corp.**	**NRG Energy Inc.**	**Edison Mission Energy**
Rating as of March 16, 2012	BB-/Watch Neg/--	B/Negative/--	B+/Stable/--	BB-/Negative/-	CCC+/Negative/--
	--Average of past three fiscal years--				
(Mil. $)					
Revenues	1,014.0	2,731.0	6,636.3	8,960.0	2,326.7
EBITDA	348.7	905.0	1,486.5	2,368.6	643.9
Net income from cont. oper.	53.3	85.0	(67.7)	538.7	(290.3)
Funds from operations (FFO)	244.3	469.5	602.4	1,681.1	728.2
Capital expenditures	168.0	963.5	474.1	1,299.7	570.6
Free operating cash flow	68.3	(483.0)	354.9	260.4	63.7
Discretionary cash flow	68.3	(483.0)	354.9	243.4	62.7
Cash and short-term investments	6.7	2,007.7	1,189.3	2,120.0	1,057.0
Debt	1,072.9	5,887.2	10,545.6	10,161.6	6,747.2
Equity	965.3	5,020.7	4,493.0	8,060.7	2,440.7
Adjusted ratios					
EBITDA margin (%)	34.4	33.1	22.4	26.4	27.7
EBITDA interest coverage (x)	4.2	2.4	1.8	3.1	1.3
EBIT interest coverage (x)	3.0	1.7	1.0	2.1	(0.2)

Table 1

AmerenEnergy Generating Co. -- Peer Comparison (cont.)					
Return on capital (%)	11.2	6.1	5.4	8.1	(0.8)
FFO/debt (%)	22.8	8.0	5.7	16.5	10.8
Free operating cash flow/debt (%)	6.4	(8.2)	3.4	2.6	0.9
Debt/EBITDA (x)	3.1	6.5	7.1	4.3	10.5
Total debt/debt plus equity (%)	52.6	54.0	70.1	55.8	73.4

Table 2

AmerenEnergy Generating Co. -- Financial Summary					
Industry Sector: Generating Company					
	--Fiscal year ended Dec. 31--				
	2011	**2010**	**2009**	**2008**	**2007**
Rating history	BBB-/Negative/--	BBB-/Negative/--	BBB-/Stable/--	BBB-/Stable/--	BBB-/Stable/--
(Mil. $)					
Revenues	1,066.0	1,126.0	850.0	908.0	872.0
EBITDA	316.3	340.9	388.8	403.4	333.4
Net income from continuing operations	44.0	(39.0)	155.0	175.0	125.0
Funds from operations (FFO)	233.7	242.5	256.6	298.3	261.9
Capital expenditures	143.8	94.1	266.0	326.5	192.8
Dividends paid	0.0	0.0	0.0	101.0	113.0
Debt	964.0	1,068.1	1,186.6	1,062.6	868.3
Preferred stock	0.0	0.0	0.0	0.0	0.0
Equity	1,025.0	1,009.0	862.0	695.0	648.0
Debt and equity	1,989.0	2,077.1	2,048.6	1,757.6	1,516.3
Adjusted ratios					
EBITDA margin (%)	29.7	30.3	45.7	44.4	38.2
EBIT interest coverage (x)	2.4	2.6	4.0	5.3	4.2
FFO int. cov. (x)	3.9	3.5	4.1	5.7	4.9
FFO/debt (%)	24.2	22.7	21.6	28.1	30.2
Discretionary cash flow/debt (%)	7.4	16.7	(3.7)	(17.1)	(5.6)
Net cash flow/capex (%)	162.5	257.7	96.5	60.4	77.3
Debt/debt and equity (%)	48.5	51.4	57.9	60.5	57.3
Return on capital (%)	8.1	10.6	15.4	18.9	16.9
Return on common equity (%)	4.0	(4.8)	18.5	26.1	20.6
Common dividend payout ratio (un-adj.) (%)	0.0	0.0	0.0	57.7	90.4

Table 3

Reconciliation Of AmerenEnergy Generating Co. Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. $)

	--Fiscal year ended Dec. 31, 2011--									
AmerenEnergy Generating Co. reported amounts										
	Debt	**Shareholders' equity**	**Revenues**	**EBITDA**	**Operating income**	**Interest expense**	**Cash flow from operations**	**Cash flow from operations**	**Dividends paid**	**Capital expenditures**
Reported	824.0	1,025.0	1,066.0	270.0	139.0	63.0	215.0	215.0	--	141.0
Standard & Poor's adjustments										
Operating leases	84.1	--	--	6.3	6.3	6.3	4.7	4.7	--	5.8
Capitalized interest	--	--	--	--	--	3.0	(3.0)	(3.0)	--	(3.0)
Asset retirement obligations	42.9	--	--	5.0	5.0	5.0	(2.0)	(2.0)	--	--
Reclassification of nonoperating income (expenses)	--	--	--	--	1.0	--	--	--	--	--
Reclassification of working-capital cash flow changes	--	--	--	--	--	--	--	19.0	--	--
Debt - Accrued interest not included in reported debt	13.0	--	--	--	--	--	--	--	--	--
EBITDA - Other	--	--	--	35.0	35.0	--	--	--	--	--
Total adjustments	140.0	0.0	0.0	46.3	47.3	14.3	(0.3)	18.7	0.0	2.8
Standard & Poor's adjusted amounts										
	Debt	**Equity**	**Revenues**	**EBITDA**	**EBIT**	**Interest expense**	**Cash flow from operations**	**Funds from operations**	**Dividends paid**	**Capital expenditures**
Adjusted	964.0	1,025.0	1,066.0	316.3	186.3	77.3	214.7	233.7	0.0	143.8

Ratings Detail (As Of March 19, 2012)

AmerenEnergy Generating Co.	
Corporate Credit Rating	BB-/Watch Neg/--
Senior Unsecured (3 Issues)	BB-/Watch Neg
Corporate Credit Ratings History	
05-Mar-2012	BB-/Watch Neg/--
28-Feb-2012	BB/Negative/--
15-Dec-2010	BBB-/Negative/--
29-Aug-2007	BBB-/Stable/--
23-Apr-2007	BBB-/Watch Neg/--
Business Risk Profile	Fair
Financial Risk Profile	Aggressive

Ratings Detail (As Of March 19, 2012) (cont.)	
Related Entities	
Ameren Corp.	
Issuer Credit Rating	BBB-/Positive/A-3
Senior Unsecured (2 Issues)	BB+
Ameren Illinois Co.	
Issuer Credit Rating	BBB-/Positive/A-3
Commercial Paper	
Local Currency	A-3
Preferred Stock (12 Issues)	BB
Senior Secured (6 Issues)	BBB
Senior Secured (6 Issues)	BBB+
Senior Secured (3 Issues)	BBB/Developing
Senior Unsecured (4 Issues)	BBB-

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.