ANNEX I

PRICING SCHEDULE

Applicable Margin or Fee	*Level I Status*	*Level II Status*	*Level III Status*	*Level IV Status*	*Level V Status*	*Level VI Status*
LIBOR Spread/LC Fee	*1.000%*	*1.075%*	*1.275%*	*1.475%*	*1.650%*	*2.050%*
ABR Spread	*0.000%*	*0.075%*	*0.275%*	*0.475%*	*0.650%*	*1.050%*
Facility Fee	*0.125%*	*0.175%*	*0.225%*	*0.275%*	*0.350%*	*0.450%*

Level Status shall be determined based upon the applicable Ratings for the applicable Borrower provided by Moody's and S&P. If the applicable Borrower is split-rated, then (a) if the Ratings differential is one level, each rating agency will be deemed to have a Rating in the higher level and (b) if the Ratings differential is two levels or more, then each rating agency will be deemed to have a Rating one level above the lower Rating.

The Applicable Margin shall be determined in accordance with the foregoing table based on the applicable Borrower's Status as determined from its then-current Moody's Rating and S&P Rating. The Applicable Fee Rate shall be determined with respect to Facility Fees and LC Participation Fees of each Borrower in accordance with the foregoing table based on such Borrower's Status. The credit rating in effect on any date for the purposes of this Schedule is that in effect at the close of business on such date.

"Level I Status" exists at any date if, on such date, the applicable entity's Moody's Rating is A3 or better and the applicable entity's S&P Rating is A- or better.

"Level II Status" exists at any date if, on such date, (i) the applicable entity has not qualified for Level I Status and (ii) the applicable entity's Moody's Rating is Baa1 or better and the applicable entity's S&P Rating is BBB+ or better.

"Level III Status" exists at any date if, on such date, (i) the applicable entity has not qualified for Level I Status or Level II Status and (ii) the applicable entity's Moody's Rating is Baa2 or better and the applicable entity's S&P Rating is BBB or better.

"Level IV Status" exists at any date if, on such date, (i) the applicable entity has not qualified for Level I Status, Level II Status or Level III Status and (ii) the applicable entity's Moody's Rating is Baa3 or better and the applicable entity's S&P Rating is BBB- or better.

"Level V Status" exists at any date if, on such date, (i) the applicable entity has not qualified for Level I Status, Level II Status, Level III Status or Level IV Status and (ii) the applicable entity's Moody's Rating is Ba1 or better and the applicable entity's S&P Rating is BB+ or better.

"Level VI Status" exists at any date if, on such date, the applicable entity has not qualified for Level I Status, Level II Status, Level III Status, Level IV Status or Level V Status. Level VI Status also exists on any date if, on such date, the applicable entity does not have at least two Ratings in effect.

OFFICIAL FILE
ILL. C. C. DOCKET NO. 13-0301
Staff Group Cross Exhibit No. 15
Witness Stafford
9-19-13

[[3363993]]

"Status" means Level I Status, Level II Status, Level III Status, Level IV Status, Level V Status, or Level VI Status.

"Moody's Rating" means, at any time with respect to any Borrower, the public rating issued by Moody's Investors Service, Inc. ("Moody's") as then in effect with respect to such Borrower's senior unsecured long-term debt securities without third-party credit enhancement or, if no such rating is then in effect, such Borrower's issuer rating then in effect issued by Moody's.

"S&P Rating" means, at any time with respect to any Borrower, the public rating issued by Standard and Poor's Rating Services, a division of The McGraw Hill Companies, Inc. ("S&P"), as then in effect with respect to such Borrower's senior unsecured long-term debt securities without third-party credit enhancement or, if no such rating is then in effect, such Borrower's corporate credit rating then in effect, issued by S&P.

"Rating" means a Moody's Rating or an S&P Rating.

O'Bryan, Michael G

From:	lindsey.demarco@barclays.com
Sent:	Tuesday, July 02, 2013 12:14 PM
To:	O'Bryan, Michael G
Cc:	chris.schmidt@barclays.com; yassamin.issapour@barclays.com
Subject:	RE: current spreads

Hi Mike,

We would estimate the following new issue levels for AIC in the current market based on both your outstanding secondaries and peer comparables:
10-year AIC – T+100-105 bps / 3.47-3.52%
30-year AIC – T+120 bps / 4.66%

With respect to the ratings upgrade, we believe it is largely priced in to your secondary trading levels already. Both Ameren Illinois and Ameren Missouri 10- and 30-year benchmarks trade in a similar spread context when compared to some of the higher rated peers. With that said, the upgrade would likely result in new issue spreads that are -0-5 bps tighter from the levels above.

Feel free to give us a call if you have any questions.

Regards,
Lindsey

-----Original Message-----
From: O'Bryan, Michael G [MO'Bryan@ameren.com]
Sent: Tuesday, July 02, 2013 11:14 AM Eastern Standard Time
To: Schmidt, Chris: IBD (NYK)
Subject: current spreads

Chris – What would be AIC's current spread on new 10s and 30s? Also, what would the current spread be if AIC were upgraded one notch at S&P (currently on Pos Watch)?

This is information to be used in our current rate case.

Thanks,
Mike

MIKE O'BRYAN : : Sr. Capital Markets Specialist, Corporate Finance : : T 314.554.3503 : : C 314.650.0922
Ameren Services : : 1901 Chouteau Avenue : : St. Louis, MO 63166

Ameren Illinois Company's
Response to ICC Staff Data Requests
Docket No. 13-0301
Rate MAP-P Modernization Action Plan - Pricing Annual Update Filing.

Data Request Response Date: 6/4/2013

RMP 1.02

Please provide copies of all presentations the Company or Ameren Corporation made to S&P, Moody's or Fitch Ratings since the Order issued by the Commission on January 10, 2012, in Docket No. 11-0282.

RESPONSE

Prepared By: Ryan J. Martin
Title: Assistant Vice President & Treasurer
Phone Number: (314) 554-4140

Please see the attached for the requested information.

CAPITALIZATION METRICS

	As of December 31,			
	2012	2013	2014	2015
Ameren Consolidated (a)				
Debt (net of cash)	46.9%	48.1%	49.5%	49.7%
Preferred stock	1.0%	0.9%	0.9%	0.9%
Common equity	52.1%	51.0%	49.6%	49.4%
Ameren Missouri (b)				
Debt	47.1%	47.4%	48.2%	48.8%
Preferred stock	1.0%	1.0%	1.0%	1.0%
Common equity	51.9%	51.6%	50.8%	50.2%
Ameren Illinois (b)				
Debt	44.3%	45.0%	46.4%	47.7%
Preferred stock	1.7%	1.6%	1.4%	1.2%
Common equity	54.0%	53.4%	52.2%	51.1%
Genco				
Debt (net of cash)	44.4%	45.7%	47.1%	48.4%
Common equity	55.6%	54.3%	52.9%	51.6%

(a) Ratios calculated based on forecasted balance sheet cash, debt, and equity balances and do not reflect estimated rating agency adjustments applied for purposes of computing credit metrics and evaluating creditworthiness. Such adjustments are reflected in the company's calculation and evaluation of credit metrics.

(b) Ratios for regulated entities computed in accordance with methodology utilized for rate-making.

Ameren Illinois Company's
Response to ICC Staff Data Requests
Docket No. 13-0301
Rate MAP-P Modernization Action Plan - Pricing Annual Update Filing.

Supplement Response Date: 8/16/2013

RMP 4.05S

Ameren Ex. 12.0, pp. 9-10, states, "The low coupon rate achieved [2.70% in 2012] was consistent with the cost of debt issued within the same time frame by comparable utilities. Any modest premium paid by AIC was attributable to ongoing investor concerns regarding the supportiveness of the Illinois regulatory environment." Please provide the basis for this testimony and include supporting documentation in the response.

RESPONSE

Prepared By: Ryan J. Martin
Title: Assistant Vice President & Treasurer
Phone Number: (314) 554-4140

Please see attached list of issuances around the time of the Ameren Illinois issuance. Mr. Martin and the Ameren Treasury department would have been aware of other general information and data not memorialized in documents at the time of the financing concerning market rates. That information would be received by means of oral communications from banks, information reported in the media, and subscription information from credit ratings agencies and market analysts.

10 Year Debt Issuances - U.S. Utilities 5/1/12 - 11/30/12

PRICING DATE	ISSUER	RATING	SIZE ($MM)	TENOR (YRS)	SPREAD	COUPON	SECURED?
11/28/12	Entergy Louisiana LLC	A2/A-	$200	10.0	170.0	3.300%	Yes
9/10/12	Peco Energy Co	A1/A-	$350	10.0	70.0	2.375%	Yes
9/4/12	PS Colorado	A2/A	$300	10.0	68.0	2.250%	Yes
8/21/12	PPL Electric Utilities	A3/A-	$250	10.0	70.0	2.500%	Yes
8/13/12	**Ameren Illinois**	**A3/BBB**	**$400**	**10.0**	**105.0**	**2.700%**	**Yes**
8/7/12	CenterPoint Energy Houston	A3/A-	$300	10.0	65.0	2.250%	Yes
8/6/12	Northern States Power - MN	A1/A	$300	10.0	63.0	2.150%	Yes
6/19/12	Detroit Edison Co	A2/A	$250	10.0	105.0	2.650%	Yes
6/12/12	Puget Energy	Ba1/BB+	$450	10.0	395.9	5.625%	Yes
5/15/12	Oncor Electric Delivery	Baa1/A-	$400	10.0	235.0	4.100%	Yes
5/15/12	Progress Energy Carolinas	A1/A	$500	10.0	105.0	2.800%	Yes
5/8/12	Georgia Power Group	A3/A	$400	10.0	103.0	2.850%	Yes
5/1/12	Consumers Energy Co	A3/BBB+	$375	10.0	90.0	2.850%	Yes
	Average				112	3.283%	

Ameren Illinois Company's
Response to ICC Staff Data Requests
Docket No. 13-0301
Rate MAP-P Modernization Action Plan - Pricing Annual Update Filing.

Data Request Response Date: 8/21/2013

RMP 6.01

In 2009, Ameren Corp. made equity infusions totaling $272 million into the Ameren Illinois utilities. (Ameren Ex. 12.0, pp. 7-8.) Is it Mr. Martin's opinion that the Ameren Illinois utilities required $272 million of new capital during 2009? If the response is yes, please specify the purpose of the new capital and the amount required for each purpose identified in the response. Additionally, please provide supporting documentation, including but not limited to, copies of analyses, reports or memorandum, regarding the Company's need for the new capital for those purposes specified.

RESPONSE

Prepared By: Ryan J. Martin
Title: Assistant Vice President and Treasurer
Phone Number: 314-554-4140

Please note that I was a not a member of the Treasury department in 2009. As such, I was not in 2009 involved in capital analysis or financing decisions related to the Ameren Illinois utilities. That said, I do believe that the Ameren Illinois utilities required $272 million of new equity capital during 2009. My understanding is that the equity capital was not earmarked for particular projects but rather used for general corporate purposes, including capital expenditures. As noted in my rebuttal testimony in this case (Ameren Ex. 12.0), the equity infusions were necessary to maintain the companies' financial strength and stability in the aftermath of the global financial crisis of 2008 and given concerns regarding the supportiveness of the Illinois regulatory environment.

Note that we make decisions with respect to equity infusions based upon various factors, including, but not limited to, long-term targeted capital structure and long-term targeted credit metrics. The decisions consider both current and projected capital balances and qualitative factors that affect credit ratings. Planned equity infusions are incorporated into our forecasting model and generally are not the subject of specific analysis or reports of memorandum. I am unaware that any analysis or memorandum that exists with respect to these particular equity infusions.

Ameren Illinois Company's
Response to ICC Staff Data Requests
Docket No. 13-0301
Rate MAP-P Modernization Action Plan - Pricing Annual Update Filing.

Data Request Response Date: 9/11/2013

RMP 7.20

Please specify Ameren Corp.'s target credit rating from Standard & Poor's, Moody's Investors Service and Fitch Ratings.

RESPONSE

Prepared By: Ryan J. Martin
Title: Assistant Vice President & Treasurer
Phone Number: (314) 554-4140

The Company targets stable, investment grade credit ratings from Standard & Poor's, Moody's Investor Service, and Fitch Ratings. More specifically, the Company targets investment grade ratings that are strong enough to provide reasonable assurance of the Company's ability absorb to significant short-term or long-term credit shocks and maintain its investment grade credit ratings.

Target credit ratings may change over time in response to changing facts, circumstances, or conditions, but the Company believe stable, investment grade ratings signal financial strength and stability and facilitate the Company's continued access to capital markets.

Ameren Illinois Company's
Response to ICC Staff Data Requests
Docket No. 13-0301
Rate MAP-P Modernization Action Plan - Pricing Annual Update Filing.

Data Request Response Date: 9/10/2013

RMP 7.01

Is it correct that if AIC had redeemed indebtedness with a lower coupon rate than 9.75%, then it would have paid a lower redemption premium? If the response is no, please explain why not.

RESPONSE

Prepared By: Ryan J. Martin
Title: Assistant Vice President & Treasurer
Phone Number: (314) 554-4140

Please see my response to data request RMP 14.02 in Docket No. 13-0192.

Ameren Illinois Company's
Response to ICC Staff Data Requests
Docket No. 13-0192
Proposed General Increase in Gas Delivery Service Rates
Data Request Response Date: 8/23/2013

RMP 14.02

Is it correct that if AIC had redeemed indebtedness with a lower coupon rate than 9.75%, then it would have paid a lower redemption premium? If the response is no, please explain why not.

RESPONSE

Prepared By: Ryan J. Martin
Title: Assistant Vice President & Treasurer
Phone Number: (314) 554-4140

AIC did, in fact, redeem indebtedness with a lower coupon rate, 6.25%, at the same time that it redeemed the 9.75% debt. The premium paid to bondholders who tendered their 6.25% bonds was less than the premium paid to bondholders who tendered the 9.75% bonds, as would be expected given the difference in coupon rates.

As a general rule, higher coupon rate debt requires a higher premium to entice bondholders to tender their securities. One simply has to pay more to get an investor to give up a bond paying 9.75% than one has to pay to get an investor to give up a bond paying 6.25%. However, higher coupon debt also presents greater opportunities for interest savings, and in the case of the redemption and refinancing of the 9.75% bonds, such interest savings outweighed the cost of the higher redemption premiums.

The salient point is that the redemption and refinancing of both the 9.75 debt and the 6.25% debt resulted in positive net present value economics and were financially prudent transactions.

Ameren Illinois Company's
Response to ICC Staff Data Requests
Docket No. 13-0301
Rate MAP-P Modernization Action Plan - Pricing Annual Update Filing.

Data Request Response Date: 9/10/2013

RMP 7.02

Mr. Martin argues that if AmerenIP had not loaned $50 million of capital to AmerenCIPS during October 2008, then AmerenCIPS would have been required to raise additional capital in some proportional amount in the contemporary time period. (Ameren Ex. 12.0, 4:80-83.)

Please specify how AmerenCIPS would have raised capital in lieu of borrowing from AmerenIP during October 2008. To the extent AmerenCIPS would have borrowed from its credit facility in lieu of borrowing from AmerenIP, please specify when AmerenCIPS would have replaced such short-term loans with long-term debt or equity.

RESPONSE

Prepared By: Ryan J. Martin
Title: Assistant Vice President & Treasurer
Phone Number: (314) 554-4140

Please see my response to data request RMP 14.03 in Docket No. 13-0192.

Ameren Illinois Company's
Response to ICC Staff Data Requests
Docket No. 13-0192
Proposed General Increase in Gas Delivery Service Rates
Data Request Response Date: 8/23/2013

RMP 14.03

Mr. Martin argues that if AmerenIP had not loaned $50 million of capital to AmerenCIPS during October 2008, then AmerenCIPS would have been required to raise additional capital in some proportional amount in the contemporary time period. (Ameren Ex. 19.0, 5:106-108.)

Please specify how AmerenCIPS would have raised capital in lieu of borrowing from AmerenIP during October 2008. To the extent AmerenCIPS would have borrowed from its credit facility in lieu of borrowing from AmerenIP, please specify when AmerenCIPS would have replaced such short-term loans with long-term debt or equity.

RESPONSE

Prepared By: Ryan J. Martin
Title: Assistant Vice President & Treasurer
Phone Number: (314) 554-4140

I can't comment with any degree of certainty or specificity as to what AmerenCIPS would have done in 2008 if AmerenIP had not loaned AmerenCIPS $50 million. Perhaps AmerenCIPS would have borrowed $50 million from its credit facility in October 2008 and then eventually issued $50 million in long term debt. The only certainty is that AmerenCIPS would have been required to raise $50 million of additional capital in some manner to replace the capital it would not have received from AmerenIP.

Ameren Illinois Company's
Response to ICC Staff Data Requests
Docket No. 13-0301
Rate MAP-P Modernization Action Plan - Pricing Annual Update Filing.

Data Request Response Date: 9/10/2013

RMP 7.03

Why did AIC redeem a portion of its 9.75% bonds during 2012 rather than a lower cost issuance? Please specify under what circumstances, if any, AIC would choose to redeem lower cost debt when higher cost debt is available for redemption.

RESPONSE

Prepared By: Ryan J. Martin
Title: Assistant Vice President & Treasurer
Phone Number: (314) 554-4140

Please see my response to data request RMP 14.04 in Docket No. 13-0192.

Ameren Illinois Company's
Response to ICC Staff Data Requests
Docket No. 13-0192
Proposed General Increase in Gas Delivery Service Rates
Data Request Response Date: 8/23/2013

RMP 14.04

Why did AIC redeem a portion of its 9.75% bonds during 2012 rather than a lower cost issuance? Please specify under what circumstances if any, AIC would choose to redeem lower cost debt when higher cost debt is available for redemption.

RESPONSE

Prepared By: Ryan J. Martin
Title: Assistant Vice President & Treasurer
Phone Number: (314) 554-4140

AIC tendered for and redeemed a portion of its 6.25% bonds and a portion of its 9.75% bonds in August 2012.

There are many factors that affect which issues AIC chooses to redeem, if any. These factors include, but are not limited to: bond coupon rate, bond structure and maturity date, bond ownership profile, current interest rates and AIC credit spreads, and the net present value of the bond's projected redemption terms and refinance terms on a matched maturity basis, which itself is based on a number of the factors previously listed. In addition AIC's current and projected financing, currently outstanding bonds' terms and structures, and any projected new debt issuances or equity infusions are considered.

One or more of these factors could prompt AIC to choose to redeem a lower cost debt issue when higher cost debt is available for redemption.

That said, redemption opportunities are generally evaluated an individual bond basis. Note that in August 2012, AIC did not limit its options to the redemption of the 9.75% debt OR the 6.25% debt. AIC elected to redeem both issues, as both trades were expected to yield, and did yield, positive net present value economics on a matched maturity basis. In both cases, the interest savings generated by the redemption and refinancing exceeded the associated redemption cost.

Ameren Illinois Company's
Response to ICC Staff Data Requests
Docket No. 13-0301
Rate MAP-P Modernization Action Plan - Pricing Annual Update Filing.

Data Request Response Date: 9/10/2013

RMP 7.04

Mr. Ryan Martin's Rebuttal Testimony states, "[t]o the extent the Commission does accept Staff's rationale for adjustment in this case [regarding the redemption of AmerenIP's legacy 9.75% bonds], the Commission should only calculate its disallowance on a proportional amount, or 3.1% of the cost." (Ameren Ex. 12.0, 5:104-106.)

Is the basis for this proposal that AIC would have paid a lower premium if it had redeemed lower coupon rate bonds? If the response is no, please explain the basis for Company's proposal that the Commission should only calculate its disallowance based on 3.1% of the cost of redeeming AmerenIP's legacy 9.75% bonds.

RESPONSE

Prepared By: Ryan J. Martin
Title: Assistant Vice President & Treasurer
Phone Number: (314) 554-4140

No, the basis for the proposal is not that AIC would have paid a lower premium if it had redeemed lower coupon rate bonds. The 3.1% represents the percentage of the actual interest cost of the $400 million 9.75% bonds that, pursuant to Staff's proposal, was disallowed by the Commission in past orders. Further explanation of the basis for and the calculation of the 3.1% is provided in the Company's response to RMP 7.05.

Ameren Illinois Company's
Response to ICC Staff Data Requests
Docket No. 13-0301
Rate MAP-P Modernization Action Plan - Pricing Annual Update Filing.

Data Request Response Date: 9/10/2013

RMP 7.05

Please provide the calculation that produced the 3.1% disallowance referenced by Mr. Martin.

RESPONSE

Prepared By: Ryan J. Martin
Title: Assistant Vice President & Treasurer
Phone Number: (314) 554-4140

The Company's actual interest rate of the $400 million 2009 debt issue is 9.75%. The Commission in past orders allowed a rate of 9.75% on $350 million of the $400 million issue and a rate of 7.39% on $50 million of the $400 million issue. The weighted-average allowed rate was 9.46% ((50/400*7.39%) + (350/400*9.75%), which constitutes 96.9% (9.46%/9.75%) of the actual rate. Thus, the Commission disallowed only 3.1% (100% - 96.9%) of the actual rate and annual interest cost.

Ameren Illinois Company's
Response to ICC Staff Data Requests
Docket No. 13-0301
Rate MAP-P Modernization Action Plan - Pricing Annual Update Filing.

Data Request Response Date: 9/10/2013

RMP 7.07

Ameren Ex. 20.0, p. 11, states, "Ms. Phipps' allegations of capital structure manipulation are entirely unfounded. Such claims serve only to weaken sentiment with respect to the supportiveness of the Illinois regulatory environment and promote speculation of a contentious relationship between the Company and Staff, both of which are detrimental to the Company's credit profile."

Please describe Mr. Martin's understanding of the utility's role with respect to the "supportiveness of the Illinois regulatory environment" and the relationship between the Company and Staff, as those matters relate to the Company's credit profile. Include supporting documentation in the response.

RESPONSE

Prepared By: Ryan J. Martin
Title: Assistant Vice President & Treasurer
Phone Number: (314) 554-4140

Mr. Martin believes that third party perceptions of the "supportiveness of the regulatory environment" are based primarily on evaluations of the underlying regulatory framework and the actions taken by regulators operating within such framework.

Mr. Martin believes that the Company and Staff should work cooperatively and constructively to ensure that the prevailing framework is executed and administered as designed and intended.

Ameren Illinois Company's
Response to ICC Staff Data Requests
Docket No. 13-0301
Rate MAP-P Modernization Action Plan - Pricing Annual Update Filing.

Second Supplemental Response Date: 8/2/2013

RMP 1.01S2

Please provide copies of any calculations of financial ratios that Standard & Poor's ("S&P"), Moody's Investors Service ("Moody's") or Fitch Ratings provided the Company since the Order issued by the Commission on January 10, 2012, in Docket No. 11-0282.

RESPONSE

Prepared By: Ryan J. Martin
Title: Assistant Vice President and Treasurer
Phone Number: (314) 554-4140

Please see the attached documents, labeled RMP 1.01S2 Attach 1 and RMP 1.01S2 Attach 2.

Table 3.

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

--Fiscal year ended Dec. 31, 2012--

Ameren Illinois 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	1,751.0	2,401.0	2,525.0	598.0	377.0	129.0	519.0	519.0	192.0	442.0
Standard & Poor's adjustments										
Operating leases	5.6	--	--	0.3	0.3	0.3	0.7	0.7	--	0.7
Capitalized interest	--	--	--	--	--	2.0	(2.0)	(2.0)	--	(2.0)
Asset retirement obligations	2.0	--	--	--	--	--	--	--	--	--
Reclassification of nonoperating income (expenses)	--	--	--	--	(10.0)	--	--	--	--	--
Reclassification of working-capital cash flow changes	--	--	--	--	--	--	--	(25.0)	--	--
Total adjustments	7.5	0.0	0.0	0.3	(9.7)	2.3	(1.3)	(26.3)	0.0	(1.3)

Standard & Poor's adjusted amounts	Debt	Equity	Revenues	EBITDA	EBIT	Interest expense	Cash flow from operations	Funds from operations	Dividends paid	Capital expenditures
Adjusted	1,758.5	2,401.0	2,525.0	598.3	367.3	131.3	517.7	492.7	192.0	440.7

Ameren Illinois Company Final

Credit Opinion Ratios		12/31/12 (Annual) As Rep	Standard Adjustments: Pensions	Op Leases	Cap. Int.	Stk. Comp	Hybrids	Securitization	LIFO	Unusual	Non-Standard Adjustments	Total Adj.	12/31/12 (Annual) As Adj	
(CFO Pre-W/C) / Debt	Cash Flow From Operations	519	21	13								34	553	
	- Changes in Working Capital	-25.00											-25.00	
	- Changes in Short Term O =	-94.00											-94.00 =	434
	Short-term debt	24											24	2,258
	+ Long-term Debt - Gross	1,727	393	114								507	2,234	
		22.8%												*19.2%*
(CFO Pre-W/C - Dividends) / Debt	Cash Flow From Operations	519	21	13								34	553	
	- Changes in Working Capital	-25.00											-25.00	
	- Changes in Short Term Op. As	-94.00											-94.00	
	- Preferred Dividends	-3.00											-3.00	
	- Common Dividends	-189.00											-189.00	
	- Minority Dividends =	0.00											0.00 =	242
	Short-term debt	24											24	2,258
	+ Long-term Debt - Gross	1,727	393	114								507	2,234	
		11.9%												*10.7%*
(CFO Pre-W/C + Interest) / Interest Expense	Cash Flow From Operations	519	21	13								34	553	
	- Changes in Working Capital	-25.00											-25.00	
	- Changes in Short Term Op. As	-94.00											-94.00	
	+ Interest Expense =	129	17	6								23	152 =	585
	Interest Expense	129	17	6								23	152	152
		4.1x												*3.9x*
Debt / Book Capitalization	Short-term debt	24											24	
	+ Long-term Debt - Gross =	1,727	393	114								507	2,234 =	2,258
	Short-term debt	24											24	5,684
	+ Long-term Debt - Gross	1,727	393	114								507	2,234	
	+ Total Equity	2,401											2,401	
	+ Deferred Income Taxes - Non-	1,025											1,025	
	+ Minority Interest	0.00											0.00	
		33.8%												*39.7%*

Ameren Illinois Company Moody's Co. Num: 152000 *Currency: US$'MIL* Final

Income Statement *(Adjustments)*	12/31/12 (Annual) As Rep	Standard Adjustments Pensions	Op Leases	Cap. Int.	Stk. Comp	Hybrids	Securitization	LIFO	Unusual	***Total***	Non-Standard Adjustments Public	Fn#	***Total Adj.***	12/31/12 (Annual) As Adj
Net Sales / Revenues	2,525													2,525
Cost of Goods / Products / Services Sold	1,113	(8)	(11)							(19)			(19)	1,094
Gross Margin	1,412													1,431
Operating Expenses	684	(5)	(7)							(12)			(12)	672
Selling, general and administrative expenses	130	(1)	(1)							(2)			(2)	128
Depreciation	221													221
Depreciation - Capitalized Operating Leases	-		13							13			13	13
Operating Profits	377													397
Other Income	(10)													(10)
EBIT	367													387
Interest Expense	129	17	6							23			23	152
Pretax Income	238													235
Taxes	94	(1)								(1)			(1)	93
Net Profit After-tax Before Unusual Items	144													142
Unusual & Non-Recurring Items - Adjust. After-tax Inc / (Dec)	-	2								2			2	2
Net Income after ADJ for Unusual & Non-Recur Items	144													144
Preferred Dividends Declared	3													3
Income Available to Common Shareholders	141													141

Analyst Optional Adjustments	
Fn #	**Description**

Ameren Illinois Company Moody's Co. Num: 152000 *Currency: US$MIL* Final

Balance Sheet *(Adjustments)*	12/31/12 (Annual) As Rep	Standard Adjustments Pensions	Op Leases	Cap. Int.	Stk. Comp	Hybrids	Securitization	LIFO	Unusual	*Total*	Non-Standard Adjustments Public	Fn#	*Total Adj.*	12/31/12 (Annual) As Adj
ASSETS														
Accounts Receivable - Trade (net)	182													182
Accounts Receivable - Other	32													32
Unbilled revenues / accrued receivables	146													146
Inventories	173													173
Deferred Tax Asset - Current	85													85
Other Current Assets	131													131
CURRENT ASSETS	749													749
Gross Plant	6,547		114							114			114	6,661
Less: Accumulated Depreciation	1,495													1,495
Net Property Plant and Equipment	5,052													5,166
Goodwill	411													411
Other Assets	1,070													1,070
TOTAL ASSETS	7,282													7,396
LIABILITIES & EQUITY														
Short-term debt	24													24
Current portion of long-term debt	150		1							1			1	151
Accounts Payable - Other	232													232
Income taxes	18													18
Deferred income - current	85													85
Other Current Liabilities	288													288
CURRENT LIABILITIES	797													798
Secured Debt	1,729													1,729
Senior Debt	(2)	393								393			393	391
Capitalized Leases	-		114							114			114	114
Long-Term Debt-Gross	1,727													2,234
Less: Current Maturities	(150)		(1)							(1)			(1)	(151)
Net Long-term Debt	1,577													2,083
Deferred Income Taxes - Non-Current	1,025													1,025
Investment tax credit	5													5
Unfunded Accum. Pension Benefit Oblgs. (APBO)	406	(393)								(393)			(393)	13
Other Long-term Liabilities	1,071													1,071
TOTAL LIABILITIES	4,881													4,995
Preferred stock	62													62
Common stock & paid-in-capital	1,965													1,965
Total Retained Earnings	360													360
Accumulated other comprehensive income	14													14
TOTAL EQUITY	2,401													2,401

Analyst Optional Adjustments	
Fn #	**Description**

TOTAL LIABILITIES & EQUITY	7,282												7,396

Ameren Illinois Company Moody's Co. Num: 152000 *Currency: US$'MIL* Final

Cash Flow	12/31/12													12/31/12
(Adjustments)	(Annual)													(Annual)
	As Rep	Standard Adjustments									Non-Standard Adjustments			As Adj
		Pensions	Op Leases	Cap. Int.	Stk. Comp	Hybrids	Securitization	LIFO	Unusual	***Total***	Public	Fn#	***Total Adj.***	
OPERATING ACTIVITIES														
Net Income	144													144
Depreciation & Amortization	214		13							13			13	227
Deferred Income Taxes	104													104
Other Non-Cash Items	11													11
Other Operating Cash Flow	29													29
Funds from Operations	502													515
Changes in Working Capital Items	25													25
Changes in Other Oper. Assets & Liab.-ST	94													94
Changes in Other Oper. Assets & Liabilities - LT	(102)	21								21			21	(81)
CASH FLOW FROM OPERATIONS	519													553
CASH FLOW FROM OPER After Unusual & Non-Recur Adjs	519													553
INVESTING ACTIVITIES														
Additions to PP&E (Capital Expenditures)	(442)		(13)							(13)			(13)	(455)
Other investment activities	5													5
NET CASH FROM INVESTING ACTIVITIES	(437)													(450)
FINANCING ACTIVITIES														
Long-term Debt Proceeds	424		13							13			13	437
Long-term Debt Payments	(333)		(13)							(13)			(13)	(346)
Other financing activities-net	(2)	(21)								(21)			(21)	(23)
Cash Dividends - Common	(189)													(189)
Cash Dividends - Preferred	(3)													(3)
NET CASH FROM FINANCING ACTIVITIES	(103)													(124)
NET INC(DEC) IN CASH & EQUIVALENT	(21)													(21)

Adjustment: Pensions — Worksheet (A)

Background

Moody's believes that a sponsor's balance sheet should reflect a liability equal to the under funded status of its defined benefit pension plan. We measure that liability at the balance sheet date as the excess of the actuarially determined projected benefit obligation (PBO) over the fair value of assets in the pension trust. To improve comparability with pre-funded pensions, Moody's simulates a pre-funding of pension obligations for companies that are not required to pre-fund. Consequently, for unfunded pension plans, the PBO is only partly considered as "debt-like." On the income statement, our goal is to report pension expense absent the effects of artificial smoothing, such as the amortization of prior service cost and actuarial gains and losses. We view pension expense to equal the year's service cost, plus interest on the gross pension obligations (PBO), minus actual earnings on plan assets. On the cash flow statement, we view cash contributions in excess of service cost as the repayment of (pension) debt.

Company Name: Ameren Illinois Company

Financial Statement Period Ended: December 31, 2012

Note: Analyst data entry is required for all boxed items. Amounts indicated by * feed directly from the Input Template. All other amounts are calculated automatically.

Amounts in US$'000

Step 1 - Pension Disclosure Information (Common Input for Both Underfunded and Unfunded Plans)

Projected Benefit Obligation (End of Year)	1,701,910	(a)		
Fair Value of Plan Assets (End of Year)	1,309,130	(b)		
Net Periodic Pension Benefit Cost (Income)	47,560	(c)		
Service Cost	34,030	(d)		
Interest Cost	69,700	(e)	← from the "Pension" note included in the financial statement footnotes	
Actual Return on Plan Assets	160,720	(f)	Indicate accounts where amounts are recorded	
Employer Contributions	54,940	(g)	Account #	Account Description
Pension Asset Recorded	-	(h)		
Pension Liability Recorded	392,780	(i)	23201800	Unfunded Accum. Pension Benefit Oblgs. (APBO)

Step 2 - Additional Pension Disclosure Information for Unfunded Pension Plans

Unfunded Projected Pension Benefit Obligation (End of Year)	-	(j)	← from the "Pension" note included in the financial statement footnotes
Service Cost for Unfunded Pensions (excl OPEB - if disclosed)	-	(k)	

Step 3 - Other Disclosure Information Used in Calculations:

a. Common Input for Both Underfunded and Unfunded Plans

35002600	Cost of Goods/Products/Services Sold	**1,113,000**	(l) *	
39001300	Operating Expenses	**684,000**	(m) *	
40006800	Selling, general and administrative expenses	**130,000**	(n) *	
90000900	Incremental LT Borrowing Interest Rate	**3.57%**	(o) *	FROM "MANDATORY SUPPLEMENTAL INFO"
90000700	Incremental Tax Rate	**40.00%**	(p) *	FROM "MANDATORY SUPPLEMENTAL INFO"

b. Additional Input for Unfunded Plans

Analyst Estimate: "Ideal" Percentage of Debt to Debt + Equity	0%	(q)	
Analyst Estimate: "Excess" cash related to *unfunded* pensions	-	(r)	Guideline: Excess cash = Liquid funds less 3% of sales.
			Excess cash should not exceed the unfunded pension obligation (j)

Note: The company followed FASB #158 during this reporting period.

Step 4 - Other Information:

a. Prior Quarter/Semiannual Interest Expense

Quarter 1 Interest Expense	4,308	(q1)
Quarter 2 Interest Expense	4,724	(q2)
Quarter 3 Interest Expense	3,974	(q3)

Step 5 - Adjustments

(A)-1 (Balance Sheet) (If Plan is Unfunded or Underfunded)		Debit	(Credit)		
25301700	Accumulated other comprehensive income	-	-		
23001900	Deferred Income Taxes - Non-Current	-	-		
23201800	Unfunded Accum. Pension Benefit Obligs. (APBO)	**392,780**			= (i)
	Unspecified Pension Asset Account		-		
22301700	Senior Debt		**(392,780)**	(t)	= (i) x -1

Purpose: *To record under funded pension balance as debt.*

(A)-2 (Balance Sheet - Unfunded Pensions)		Debit	(Credit)		
22301700	Senior Debt	-		(u)	= [(j) - (r)] x [1 - (q)]
25201700	Total Retained Earnings		-		= (u) x -1

Purpose: *To give equity credit to a portion if the company's underfunded pension liability.*

(A)-3 (Income Statement)

35002600	Cost of Goods/Products/Services Sold	-	**(7,815)**		**= [(d) - (c)] x [(l) / [(l) + (m) + (n)]]**
39001300	Operating Expenses	-	**(4,803)**		**= [(d) - (c)] x [(m) / [(l) + (m) + (n)]]**
40006800	Selling, general and administrative expenses	-	**(913)**		**= [(d) - (c)] x [(n) / [(l) + (m) + (n)]]**
43401100	Other Non-Recurring Expenses/(Gains)	-		**(v)**	**= If (e) - (w) > (f) then (e) - (w) - (f)**
43202800	Interest Expense	**16,512**	**-**	**(w)**	**=(q1) + (q2) + (q3) + [[(u) + (t)] x (o) x -1]/4**
45101100	Taxes	-	**(1,193)**	**(x)**	**= [(d) - (c) + (v) + (w)] x (p) x -1**
47100100	Unusual & Non-Recurring Items - Adjust. After-tax	-	**(1,789)**		**= [(d) - (c) + (v) + (w) + (x)] x -1**

Purpose: *To properly reflect pension costs on the Income Statement*

(A)-4 (Cash Flow Statement)		Source	(Use)	
51302400	Changes in Other Oper. Assets & Liabilities - LT	20,910		If (g) > (d) - (k) then (g) - [(d) - (k)]
56501800	Other financing activities-net		(20,910)	

Purpose: *To align cash flow treatment of under funded pension costs with balance sheet treatment.*

Adjustment: Leases — Worksheet (B)

Background
For operating leases, companies do not recognize debt even though they are contractually obligated for lease payments and a failure to make a lease payment often triggers events of default, as if the obligation were debt. Further, in the eyes of lenders, incurring operating lease obligations reduces a company's borrowing capacity and in the absence of a lease financing option, the company would likely borrow the money and buy the asset. To address the problems listed above, Moody's treats all leases as capital leases and adjusts the balance sheet income statement and cash flow statement accordingly. Our adjustment is calculated using a multiple of rent expense, but in no case should the operating lease liability be lower than the present value of lease commitments.

Company Name: Ameren Illinois Company

Financial Statement Period Ended: December 31, 2012

Note: Analyst data entry is required for all boxed items. Amounts indicated by * feed directly from the Input Template. All other amounts are calculated automatically.

Amounts in US$'000

Step 1 - Use Multiple to Calculate Capitalized Lease Obligation

90000400	Current Year Rent Expense	19,000	(a) *	
	Multiple of Rent to be used to calculate debt:	6x	(b)	
	Multiple x Rent Expense	**114,000**	(c)	= (a) x (b)

Step 2 - Use Minimum Lease Commitments to Calculate Present Value

90000900	Incremental LT Borrowing Interest Rate	3.57%	(d) *

	Disclosure of Minimum Lease Commitments	
Year 1 (next fiscal year)	1,000	(e)
Year 2	1,000	
Year 3	1,000	
Year 4	1,000	
Year 5	1,000	
Thereafter	2,000	
Sum of Minimum Lease Commitments	7,000	
PV of Lease Commitments	**6,099**	(f)

Step 3 - Calculate Adjustment to Debt / PP&E, Interest Expense, and Depreciation Expense

Incremental Debt and Addition to PP&E (g)	114,000	Greater of Multiple x Rent Expense (c) or PV of Minimum Lease Commitments (f)
Depreciation Component of Rent Expense (h)	12,667	Current Year Rent Expense (a) x ⅔

	Interest Component of Rent Expense (i)	6,333	Current Year Rent Expense (a) x ⅓	

Step 4 - Other Disclosure Information and Analyst Estimates Used in Calculations:

35002600	Cost of Goods/Products/Services Sold	1,113,000	(j) *
39001300	Operating Expenses	684,000	(k) *
40006800	Selling, general and administrative expenses	130,000	(l) *

Step 5 - Adjustments

		Debit	(Credit)	
(B)-1 (Balance Sheet)				
12805500	Gross Plant	114,000		(g)
22601700	Capitalized Leases (Gross)		(114,000)	(g) x -1
20101700	Current portion of long-term debt		(667)	(e) x ⅔ x -1
22660000	Less: Current Maturities	667		(e) x ⅔

Purpose: *To recognize capitalized lease obligation and addition to PP&E.*

(B)-2 (Income Statement)				
43202800	Interest Expense	6,333		(i)
35002600	Cost of Goods/Products/Services Sold	-	(3,658)	(i) x [(j) / [(j) + (k) + (l)]] x -1
39001300	Operating Expenses	-	(2,248)	(i) x [(k) / [(j) + (k) + (l)]] x -1
40006800	Selling, general and administrative expenses	-	(427)	(i) x [(l) / [(j) + (k) + (l)]] x -1
40151100	Depreciation - Capitalized Operating Leases	12,667		(h)
35002600	Cost of Goods/Products/Services Sold	-	(7,316)	(h) x [(j) / [(j) + (k) + (l)] x -1
39001300	Operating Expenses	-	(4,496)	(h) x [(k) / [(j) + (k) + (l)] x -1
40006800	Selling, general and administrative expenses	-	(855)	(h) x [(l) / [(j) + (k) + (l)] x -1

Purpose: *To reclassify rent expense into interest and depreciation expense.*

(B)-3 (Cash Flow Statement)		Source	(Use)	
50202400	Depreciation & Amortization	12,667		(h)
56201600	Long-term Debt Payments		(12,667)	
56102000	Long-term Debt Proceeds	12,667		
53004900	Additions to P.P. & E. (Capital Expenditures)		(12,667)	

Purpose: *To reclassify depreciation portion of rent expense from depreciation to a financing outflow, and a concomitant borrowing to fund capital expenditures.*

Supporting Calculations:

	Disclosed Commitment	
Year	Minimum Lease Payments	Cumulative Minimum Lease Payments
1	**1,000**	**1,000**
2	**1,000**	**2,000**
3	**1,000**	**3,000**

4	1,000	4,000
5	1,000	5,000
6	1,000	6,000
7	1,000	7,000

Ameren Illinois Company Moody's Co. Num: 152000 *Currency: US$'MIL* Final

Income Statement *(Adjustments)*	**12/31/12** (Annual) As Rep	Standard Adjustments Pensions	Op Leases	Cap. Int.	Stk. Comp	Hybrids	Securitization	LIFO	Unusual	***Total***	Non-Standard Adjustments Public	Fn#	***Total Adj.***	**12/31/12** (Annual) As Adj
Net Sales / Revenues	2,525													2,525
Cost of Goods / Products / Services Sold	1,113	(8)	(11)							(19)			(19)	1,094
Gross Margin	1,412													1,431
Operating Expenses	684	(5)	(7)							(12)			(12)	672
Selling, general and administrative expenses	130	(1)	(1)							(2)			(2)	128
Depreciation	221													221
Depreciation - Capitalized Operating Leases	-		13							13			13	13
Operating Profits	377													397
Other Income	(10)													(10)
EBIT	367													387
Interest Expense	129	17	6							23			23	152
Pretax Income	238													235
Taxes	94	(1)								(1)			(1)	93
Net Profit After-tax Before Unusual Items	144													142
Unusual & Non-Recurring Items - Adjust. After-tax Inc / (Dec)	-	2								2			2	2
Net Income after ADJ for Unusual & Non-Recur Items	144													144
Preferred Dividends Declared	3													3
Income Available to Common Shareholders	141													141

Analyst Optional Adjustments	
Fn #	**Description**

Ameren Illinois Company Moody's Co. Num: 152000 *Currency: US$'MIL* Final

Balance Sheet *(Adjustments)*	12/31/12 (Annual) As Rep	Standard Adjustments: Pensions	Op Leases	Cap. Int.	Stk. Comp	Hybrids	Securitization	LIFO	Unusual	***Total***	Non-Standard Adjustments: Public	Fn#	***Total Adj.***	12/31/12 (Annual) As Adj
ASSETS														
Accounts Receivable - Trade (net)	182													182
Accounts Receivable - Other	32													32
Unbilled revenues / accrued receivables	146													146
Inventories	173													173
Deferred Tax Asset - Current	85													85
Other Current Assets	131													131
CURRENT ASSETS	749													749
Gross Plant	6,547		114							114			114	6,661
Less: Accumulated Depreciation	1,495													1,495
Net Property Plant and Equipment	5,052													5,166
Goodwill	411													411
Other Assets	1,070													1,070
TOTAL ASSETS	7,282													7,396
LIABILITIES & EQUITY														
Short-term debt	24													24
Current portion of long-term debt	150		1							1			1	151
Accounts Payable - Other	232													232
Income taxes	18													18
Deferred income - current	85													85
Other Current Liabilities	288													288
CURRENT LIABILITIES	797													798
Secured Debt	1,729													1,729
Senior Debt	(2)	393								393			393	391
Capitalized Leases	-		114							114			114	114
Long-Term Debt-Gross	1,727													2,234
Less: Current Maturities	(150)		(1)							(1)			(1)	(151)
Net Long-term Debt	1,577													2,083
Deferred Income Taxes - Non-Current	1,025													1,025
Investment tax credit	5													5
Unfunded Accum. Pension Benefit Oblgs. (APBO)	406	(393)								(393)			(393)	13
Other Long-term Liabilities	1,071													1,071
TOTAL LIABILITIES	4,881													4,995
Preferred stock	62													62
Common stock & paid-in-capital	1,965													1,965
Total Retained Earnings	360													360
Accumulated other comprehensive income	14													14
TOTAL EQUITY	2,401													2,401

Analyst Optional Adjustments	
Fn #	**Description**

TOTAL LIABILITIES & EQUITY	7,282												7,396

Ameren Illinois Company Moody's Co. Num: 152000 *Currency: US$'MIL* Final

Cash Flow *(Adjustments)*	12/31/12 (Annual) As Rep	Standard Adjustments Pensions	Op Leases	Cap. Int.	Stk. Comp	Hybrids	Securitization	LIFO	Unusual	*Total*	Non-Standard Adjustments Public	Fn#	*Total Adj.*	12/31/12 (Annual) As Adj
OPERATING ACTIVITIES														
Net Income	144													144
Depreciation & Amortization	214		13							13			13	227
Deferred Income Taxes	104													104
Other Non-Cash Items	11													11
Other Operating Cash Flow	29													29
Funds from Operations	502													515
Changes in Working Capital Items	25													25
Changes in Other Oper. Assets & Liab.-ST	94													94
Changes in Other Oper. Assets & Liabilities - LT	(102)	21								21			21	(81)
CASH FLOW FROM OPERATIONS	519													553
CASH FLOW FROM OPER After Unusual & Non-Recur Adjs	519													553
INVESTING ACTIVITIES														
Additions to PP&E (Capital Expenditures)	(442)		(13)							(13)			(13)	(455)
Other investment activities	5													5
NET CASH FROM INVESTING ACTIVITIES	(437)													(450)
FINANCING ACTIVITIES														
Long-term Debt Proceeds	424		13							13			13	437
Long-term Debt Payments	(333)		(13)							(13)			(13)	(346)
Other financing activities-net	(2)	(21)								(21)			(21)	(23)
Cash Dividends - Common	(189)													(189)
Cash Dividends - Preferred	(3)													(3)
NET CASH FROM FINANCING ACTIVITIES	(103)													(124)
NET INC(DEC) IN CASH & EQUIVALENT	(21)													(21)

Adjustment: Pensions — Worksheet (A)

Background

Moody's believes that a sponsor's balance sheet should reflect a liability equal to the under funded status of its defined benefit pension plan. We measure that liability at the balance sheet date as the excess of the actuarially determined projected benefit obligation (PBO) over the fair value of assets in the pension trust. To improve comparability with pre-funded pensions, Moody's simulates a pre-funding of pension obligations for companies that are not required to pre-fund. Consequently, for unfunded pension plans, the PBO is only partly considered as "debt-like." On the income statement, our goal is to report pension expense absent the effects of artificial smoothing, such as the amortization of prior service cost and actuarial gains and losses. We view pension expense to equal the year's service cost, plus interest on the gross pension obligations (PBO), minus actual earnings on plan assets. On the cash flow statement, we view cash contributions in excess of service cost as the repayment of (pension) debt.

Company Name: Ameren Illinois Company

Financial Statement Period Ended: December 31, 2012

Note: Analyst data entry is required for all boxed items. Amounts indicated by * feed directly from the Input Template. All other amounts are calculated automatically.

Amounts in US$'000

Step 1 - Pension Disclosure Information (Common Input for Both Underfunded and Unfunded Plans)

← from the "Pension" note included in the financial statement footnotes

			Account #	Account Description
Projected Benefit Obligation (End of Year)	1,701,910	(a)		
Fair Value of Plan Assets (End of Year)	1,309,130	(b)		
Net Periodic Pension Benefit Cost (Income)	47,560	(c)		
Service Cost	34,030	(d)		
Interest Cost	69,700	(e)		
Actual Return on Plan Assets	160,720	(f)		
Employer Contributions	54,940	(g)		
Pension Asset Recorded	-	(h)		
Pension Liability Recorded	392,780	(i)	23201800	Unfunded Accum. Pension Benefit Oblgs. (APBO)

Indicate accounts where amounts are recorded

Step 2 - Additional Pension Disclosure Information for Unfunded Pension Plans

Unfunded Projected Pension Benefit Obligation (End of Year)	-	(j)	← from the "Pension" note included in the financial statement footnotes
Service Cost for Unfunded Pensions (excl OPEB - if disclosed)	-	(k)	

Step 3 - Other Disclosure Information Used in Calculations:

a. Common Input for Both Underfunded and Unfunded Plans

35002600	Cost of Goods/Products/Services Sold	**1,113,000**	(l) *	
39001300	Operating Expenses	**684,000**	(m) *	
40006800	Selling, general and administrative expenses	**130,000**	(n) *	
90000900	Incremental LT Borrowing Interest Rate	**3.57%**	(o) *	FROM "MANDATORY SUPPLEMENTAL INFO"
90000700	Incremental Tax Rate	**40.00%**	(p) *	FROM "MANDATORY SUPPLEMENTAL INFO"

b. Additional Input for Unfunded Plans

Analyst Estimate: "Ideal" Percentage of Debt to Debt + Equity	0%	(q)	
Analyst Estimate: "Excess" cash related to *unfunded* pensions	-	(r)	Guideline: Excess cash = Liquid funds less 3% of sales. Excess cash should not exceed the unfunded pension obligation (j)

Note: The company followed FASB #158 during this reporting period.

Step 4 - Other Information:

a. Prior Quarter/Semiannual Interest Expense

Quarter 1 Interest Expense	4,308	(q1)
Quarter 2 Interest Expense	4,724	(q2)
Quarter 3 Interest Expense	3,974	(q3)

Step 5 - Adjustments

(A)-1 (Balance Sheet) (If Plan is Unfunded or Underfunded)		Debit	(Credit)		
25301700	Accumulated other comprehensive income	-	-		
23001900	Deferred Income Taxes - Non-Current	-	-		
23201800	Unfunded Accum. Pension Benefit Obligs. (APBO)	**392,780**			= (i)
	Unspecified Pension Asset Account		-		
22301700	Senior Debt		**(392,780)**	(t)	= (i) x -1

Purpose: *To record under funded pension balance as debt.*

(A)-2 (Balance Sheet - Unfunded Pensions)

22301700	Senior Debt	-		(u)	= [(j) - (r)] x [1 - (q)]
25201700	Total Retained Earnings		-		= (u) x -1

Purpose: *To give equity credit to a portion if the company's underfunded pension liability.*

(A)-3 (Income Statement)

35002600	Cost of Goods/Products/Services Sold	-	(7,815)		= [(d) - (c)] x [(l) / [(l) + (m) + (n)]]
39001300	Operating Expenses	-	(4,803)		= [(d) - (c)] x [(m) / [(l) + (m) + (n)]]
40006800	Selling, general and administrative expenses	-	(913)		= [(d) - (c)] x [(n) / [(l) + (m) + (n)]]
43401100	Other Non-Recurring Expenses/(Gains)	-		(v)	= If (e) - (w) > (f) then (e) - (w) - (f)
43202800	Interest Expense	16,512	-	(w)	=(q1) + (q2) + (q3) + [[(u) + (t)] x (o) x -1]/4
45101100	Taxes	-	(1,193)	(x)	= [(d) - (c) + (v) + (w)] x (p) x -1
47100100	Unusual & Non-Recurring Items - Adjust. After-tax	-	(1,789)		= [(d) - (c) + (v) + (w) + (x)] x -1

Purpose: *To properly reflect pension costs on the Income Statement*

(A)-4 (Cash Flow Statement)		Source	(Use)	
51302400	Changes in Other Oper. Assets & Liabilities - LT	**20,910**		**If (g) > (d) - (k) then (g) - [(d) - (k)]**
56501800	Other financing activities-net		**(20,910)**	

Purpose: *To align cash flow treatment of under funded pension costs with balance sheet treatment.*

Adjustment: Leases — Worksheet (B)

Background

For operating leases, companies do not recognize debt even though they are contractually obligated for lease payments and a failure to make a lease payment often triggers events of default, as if the obligation were debt. Further, in the eyes of lenders, incurring operating lease obligations reduces a company's borrowing capacity and in the absence of a lease financing option, the company would likely borrow the money and buy the asset. To address the problems listed above, Moody's treats all leases as capital leases and adjusts the balance sheet income statement and cash flow statement accordingly. Our adjustment is calculated using a multiple of rent expense, but in no case should the operating lease liability be lower than the present value of lease commitments.

Company Name: Ameren Illinois Company

Financial Statement Period Ended: December 31, 2012

Note: Analyst data entry is required for all boxed items. Amounts indicated by * feed directly from the Input Template. All other amounts are calculated automatically.

Amounts in US$'000

Step 1 - Use Multiple to Calculate Capitalized Lease Obligation

90000400	Current Year Rent Expense	19,000	(a) *	
	Multiple of Rent to be used to calculate debt:	6x	(b)	
	Multiple x Rent Expense	**114,000**	(c)	= (a) x (b)

Step 2 - Use Minimum Lease Commitments to Calculate Present Value

90000900	Incremental LT Borrowing Interest Rate	3.57%	(d) *

	Disclosure of Minimum Lease Commitments	
Year 1 (next fiscal year)	1,000	(e)
Year 2	1,000	
Year 3	1,000	
Year 4	1,000	
Year 5	1,000	
Thereafter	2,000	
Sum of Minimum Lease Commitments	7,000	
PV of Lease Commitments	**6,099**	(f)

Step 3 - Calculate Adjustment to Debt / PP&E, Interest Expense, and Depreciation Expense

Incremental Debt and Addition to PP&E (g)	114,000	Greater of Multiple x Rent Expense (c) or PV of Minimum Lease Commitments (f)
Depreciation Component of Rent Expense (h)	12,667	Current Year Rent Expense (a) x ⅔

	Interest Component of Rent Expense (i)	6,333	Current Year Rent Expense (a) x ⅓		

Step 4 - Other Disclosure Information and Analyst Estimates Used in Calculations:

35002600	Cost of Goods/Products/Services Sold	1,113,000	(j) *
39001300	Operating Expenses	684,000	(k) *
40006800	Selling, general and administrative expenses	130,000	(l) *

Step 5 - Adjustments

		Debit	(Credit)	
(B)-1 (Balance Sheet)				
12805500	Gross Plant	114,000		(g)
22601700	Capitalized Leases (Gross)		(114,000)	(g) x -1
20101700	Current portion of long-term debt		(667)	(e) x ⅔ x -1
22660000	Less: Current Maturities	667		(e) x ⅔

Purpose: *To recognize capitalized lease obligation and addition to PP&E.*

		Debit	(Credit)	
(B)-2 (Income Statement)				
43202800	Interest Expense	6,333		(i)
35002600	Cost of Goods/Products/Services Sold	-	(3,658)	(i) x [(j) / [(j) + (k) + (l)]] x -1
39001300	Operating Expenses	-	(2,248)	(i) x [(k) / [(j) + (k) + (l)]] x -1
40006800	Selling, general and administrative expenses	-	(427)	(i) x [(l) / [(j) + (k) + (l)]] x -1
40151100	Depreciation - Capitalized Operating Leases	12,667		(h)
35002600	Cost of Goods/Products/Services Sold	-	(7,316)	(h) x [(j) / [(j) + (k) + (l)] x -1
39001300	Operating Expenses	-	(4,496)	(h) x [(k) / [(j) + (k) + (l)] x -1
40006800	Selling, general and administrative expenses	-	(855)	(h) x [(l) / [(j) + (k) + (l)] x -1

Purpose: *To reclassify rent expense into interest and depreciation expense.*

		Source	(Use)	
(B)-3 (Cash Flow Statement)				
50202400	Depreciation & Amortization	12,667		(h)
56201600	Long-term Debt Payments		(12,667)	
56102000	Long-term Debt Proceeds	12,667		
53004900	Additions to P.P. & E. (Capital Expenditures)		(12,667)	

Purpose: *To reclassify depreciation portion of rent expense from depreciation to a financing outflow, and a concomitant borrowing to fund capital expenditures.*

Supporting Calculations:

	Disclosed Commitment	
Year	Minimum Lease Payments	Cumulative Minimum Lease Payments
1	1,000	1,000
2	1,000	2,000
3	1,000	3,000

4	1,000	4,000
5	1,000	5,000
6	1,000	6,000
7	1,000	7,000