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FORM 10-K

(X) Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 **for the fiscal year ended December 31, 2014.**

OR

( ) Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from to .

Commission File Number	Exact name of registrant as specified in its charter; State of Incorporation; Address and Telephone Number	IRS Employer Identification No.
1-14756	**Ameren Corporation** (Missouri Corporation) 1901 Chouteau Avenue St. Louis, Missouri 63103 (314) 621-3222	43-1723446
1-2967	**Union Electric Company** (Missouri Corporation) 1901 Chouteau Avenue St. Louis, Missouri 63103 (314) 621-3222	43-0559760
1-3672	**Ameren Illinois Company** (Illinois Corporation) 6 Executive Drive Collinsville, Illinois 62234 (618) 343-8150	37-0211380

Securities Registered Pursuant to Section 12(b) of the Act:

The following security is registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 and is listed on the New York Stock Exchange:

Registrant	Title of each class
Ameren Corporation	Common Stock, $0.01 par value per share

Securities Registered Pursuant to Section 12(g) of the Act:

Registrant	Title of each class
Union Electric Company	Preferred Stock, cumulative, no par value, stated value $100 per share
Ameren Illinois Company	Preferred Stock, cumulative, $100 par value per share Depositary Shares, each representing one-fourth of a share of 6.625% Preferred Stock, cumulative, $100 par value per share

Indicate by checkmark if each registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Ameren Corporation	Yes	(X)	No	( )
Union Electric Company	Yes	( )	No	(X)

Ameren Missouri

Electric

Ameren Missouri's electric operating revenues are subject to regulation by the MoPSC. If certain criteria are met, then Ameren Missouri's electric rates may be adjusted without a traditional rate proceeding. The FAC permits Ameren Missouri to recover, through customer rates, 95% of changes in net energy costs greater than or less than the amount set in base rates without a traditional rate proceeding, subject to prudence reviews. Net energy costs, as defined in the FAC, include fuel and purchased power costs, including transportation charges and revenues, net of off-system sales. Similarly, all of Ameren Missouri's MEEIA costs, including customer energy efficiency program costs, lost revenues, and any incentive awards, are recovered through a rider that may be adjusted without a traditional rate proceeding.

In addition to the FAC and the MEEIA recovery mechanisms, Ameren Missouri employs other cost recovery mechanisms, including a vegetation management and infrastructure inspection cost tracker, a pension and postretirement benefit cost tracker, an uncertain tax position tracker, a renewable energy standards cost tracker, a solar rebate program tracker, and a storm cost tracker. Each of these trackers allows Ameren Missouri to record the difference between the level of incurred costs under GAAP and the level of such costs built into rates as a regulatory asset or regulatory liability, which will be included in rates in a future MoPSC rate order.

The FERC regulates the rates charged and the terms and conditions for electric transmission services. Because Ameren Missouri is a member of MISO, its transmission rate is calculated in accordance with the MISO OATT. The transmission rate is updated each June based on Ameren Missouri's filings with the FERC. This rate is not directly charged to Missouri retail customers because, in Missouri, the MoPSC includes transmission-related costs and revenues in bundled retail rates. As discussed above, Ameren Missouri transportation charges and revenues are included in the FAC.

Natural Gas

Ameren Missouri's natural gas operating revenues are subject to regulation by the MoPSC. If certain criteria are met, then Ameren Missouri's natural gas rates may be adjusted without a traditional rate proceeding. PGA clauses permit prudently incurred natural gas costs to be passed directly to customers. The ISRS also permits certain prudently incurred natural gas infrastructure replacement costs to be recovered from customers on a more timely basis between rate cases. The return on equity to be used by Ameren Missouri for purposes of the ISRS tariff is 10%.

Ameren Illinois

Electric

Ameren Illinois' electric distribution delivery service operating revenues are regulated by the ICC, while its electric transmission delivery service operating revenues are regulated by the FERC. In 2014, Ameren Illinois' electric distribution delivery service accounted for 91% of its total electric operating revenues. The remainder were related to electric transmission delivery service.

Under Illinois law, electric customers may choose their own electric energy provider. However, Ameren Illinois is required to serve as the provider of last resort for electric customers within its territory who have not chosen an alternative retail electric supplier. In 2014, Ameren Illinois was the provider of last resort for approximately 26% of electric customers within its territory. Ameren Illinois' obligation to provide this required electric service varies by customer size. Ameren Illinois is not required to offer fixed-priced electric service to customers with electric demands of 400 kilowatts or greater, as the market for service to this group of customers has been declared competitive. Power and related procurement costs incurred by Ameren Illinois are passed directly to its customers through a cost recovery mechanism.

Ameren Illinois participates in the performance-based formula ratemaking process established pursuant to the IEIMA. The IEIMA was designed to provide for the recovery of actual costs of electric delivery service that are prudently incurred and to reflect the utility's actual regulated capital structure through a formula for calculating the return on equity component of the cost of capital. The return on equity component of the formula rate is equal to the average for the calendar year of the monthly yields of the 30-year United States Treasury bonds plus 580 basis points. Ameren Illinois' actual return on equity relating to electric delivery service is subject to a collar adjustment on earnings in excess of 50 basis points greater or less than its allowed return. The IEIMA provides for an annual reconciliation of the revenue requirement necessary to reflect the actual costs incurred in a given year with the revenue requirement included in customer rates for that year, including an allowed return on equity. This annual revenue reconciliation, along with the collar adjustment, if necessary, will be collected from or refunded to customers within the next two years.

Ameren Illinois is also subject to performance standards under the IEIMA. Failure to achieve the standards would result in a reduction in the company's allowed return on equity calculated under the formula. The performance standards include improvements in service reliability to reduce both the frequency and duration of outages, reduction in the number of estimated bills, reduction of consumption on inactive meters, and a reduction in uncollectible accounts expense. The IEIMA provides for return on equity penalties totaling up to 30 basis points in 2015, 34 basis points in 2016 through 2018, and 38 basis points in 2019 through 2022 if the performance standards are not met. The formula ratemaking process supply contracts sufficient to meet all of its uranium and conversion requirements through at least 2017. Ameren Missouri has enriched uranium inventories and enrichment supply contracts sufficient to satisfy enrichment requirements through at least 2019 and fuel fabrication service contracts through at least 2019. Ameren Missouri expects to enter into additional contracts to purchase nuclear fuel. The nuclear fuel markets are competitive, and prices can be volatile; however, Ameren Missouri does not anticipate any significant problems in meeting its future supply requirements.

Natural Gas Supply for Generation

To maintain deliveries to natural-gas-fired energy centers throughout the year, especially during the summer peak demand, Ameren Missouri's portfolio of natural gas supply resources includes firm transportation capacity and firm no-notice storage capacity leased from interstate pipelines. Ameren Missouri primarily uses the interstate pipeline systems of Panhandle Eastern Pipe Line Company, Trunkline Gas Company, Natural Gas Pipeline Company of America, and Mississippi River Transmission Corporation to transport natural gas to energy centers. In addition to physical transactions, Ameren Missouri uses financial instruments, including some in the NYMEX futures market and some in the OTC financial markets, to hedge the price paid for natural gas.

Ameren Missouri's natural gas procurement strategy is designed to ensure reliable and immediate delivery of natural gas to its energy centers. This strategy is accomplished by optimizing transportation and storage options and by minimizing cost and price risk through various supply and price-hedging agreements that allow access to multiple gas pools, supply basins, and storage services. As of December 31, 2014, Ameren Missouri had price-hedged about 3% of its expected natural gas supply requirements for generation in 2015.

Renewable Energy

Illinois and Missouri have enacted laws requiring electric utilities to include renewable energy resources in their portfolios. Illinois required renewable energy resources to equal or exceed 2% of the total electricity that Ameren Illinois supplied to its eligible retail customers as of June 1, 2008, with that percentage increasing to 10% by June 1, 2015, and to 25% by June 1, 2025. For the 2014 plan year, Ameren Illinois met its requirement that 9% of its total electricity for eligible retail customers be procured from renewable energy resources. Based on current forecasts, Ameren Illinois has committed to procure sufficient renewable energy credits under the IPA-administered procurement process to meet the renewable energy portfolio requirement through at least May 2017. Ameren Illinois has entered into agreements through 2032 with renewable energy suppliers to obtain renewable energy credits. Approximately 65% of the 2015 plan year renewable energy requirement is expected to be met through these agreements. The remaining requirement will be met through IPA procurements, which resulted in contracts that have terms through December 2017.

In Missouri, utilities are required to purchase or generate electricity equal to at least 2% of native load sales from renewable sources, with that percentage increasing to at least 15% by 2021, subject to a 1% annual limit on customer rate impacts. At least 2% of each renewable energy portfolio requirement must be derived from solar energy. In 2014, Ameren Missouri met its requirement to purchase or generate at least 5% of its native load sales from renewable energy resources. Ameren Missouri expects to satisfy the nonsolar requirement into 2018 with its Keokuk energy center, its Maryland Heights energy center, and with a 102-megawatt power purchase agreement through June 2024 with a wind farm operator in Iowa. The Maryland Heights energy center generates electricity by burning methane gas collected from a landfill. Ameren Missouri is meeting the solar energy requirement through the purchase of solar-generated renewable energy credits from customer-installed systems and generation from its O'Fallon energy center.

Under the same Missouri statute that requires utilities to purchase or generate electricity from renewable sources, Ameren Missouri is required to have a rebate program to provide an incentive for customers to install solar generation on their premises. In accordance with the statute and a 2013 MoPSC order, Ameren Missouri is required to provide $92 million of solar rebates by 2020, which was substantially completed by December 31, 2014. Also included in its 2013 order, the MoPSC authorized Ameren Missouri to employ a tracker to allow Ameren Missouri to record the costs it incurred under its solar rebate program as a regulatory asset. Ameren Missouri expects to recover the costs of these rebates, along with the estimated $9 million carrying cost of the regulatory asset, over a three-year period beginning with the effective date of rates in its July 2014 electric rate case.

Energy Efficiency

Ameren Missouri and Ameren Illinois have implemented energy efficiency programs to educate and help their customers become more efficient users of energy. In Missouri, the MEEIA established a regulatory framework that, among other things, allows electric utilities to recover costs related to MoPSC-approved customer energy efficiency programs. The law requires the MoPSC to ensure that a utility's financial incentives are aligned to help customers use energy more efficiently, to provide timely cost recovery, and to provide earnings opportunities associated with cost-effective energy efficiency programs. Missouri does not have a law mandating energy efficiency standards.

The MoPSC's December 2012 electric rate order approved Ameren Missouri's implementation of the MEEIA megawatthour savings targets, customer energy efficiency programs, and associated cost recovery mechanisms and incentive awards. Ameren Missouri invested $76 million in these programs through 2014 and expects to invest an additional $71 million in 2015. A MEEIA rider allows Ameren Missouri to collect from or refund to customers any annual difference in the actual amounts incurred and the amounts collected from customers for the MEEIA program costs and its lost revenues.

services. Our results are also affected by seasonal fluctuations in winter heating and summer cooling demands. Almost all of Ameren's revenues are subject to state or federal regulation. This regulation has a material impact on the prices we charge for our services. Ameren Missouri principally uses coal, nuclear fuel, and natural gas for fuel in its operations. The prices for these commodities can fluctuate significantly because of the global economic and political environment, weather, supply and demand, and many other factors. We have natural gas cost recovery mechanisms for our Illinois and Missouri natural gas delivery service businesses, a purchased power cost recovery mechanism for Ameren Illinois' electric delivery service business, and a FAC for Ameren Missouri's electric utility business. Ameren Illinois' electric delivery service utility business, pursuant to the IEIMA, conducts an annual reconciliation of the revenue requirement necessary to reflect the actual costs incurred in a given year with the revenue requirement included in customer rates for that year, with recoveries from or refunds to customers made in a subsequent year. Included in Ameren Illinois' revenue requirement reconciliation is a formula for the return on equity, which is equal to the average of the monthly yields of 30-year United States Treasury bonds plus 580 basis points. Therefore, Ameren Illinois' annual return on equity is directly correlated to yields on United States Treasury bonds. Ameren Illinois and ATXI have received FERC approval to use a company-specific, forward-looking rate formula framework in setting their transmission rates. These forward-looking rates are updated each January with forecasted information. A reconciliation during the year, which adjusts for the actual revenue requirement and actual sales volumes, is used to adjust billing rates in a subsequent year. Fluctuations in interest rates and conditions in the capital and credit markets also affect our cost of borrowing and our pension and postretirement benefits costs. We employ various risk management strategies to reduce our exposure to commodity risk and other risks inherent in our business. The reliability of Ameren Missouri's energy centers and our transmission and distribution systems and the level of purchased power costs, operations and maintenance costs, and capital investment are key factors that we seek to optimize our results of operations, financial position, and liquidity.

Earnings Summary

The following table presents a summary of Ameren's earnings for the years ended December 31, 2014, 2013, and 2012:

	2014	2013	2012
Net income (loss) attributable to Ameren Corporation	$ 586	$ 289	$ (974)
Earnings (loss) per common share – diluted	2.40	1.18	(4.01)
Net income attributable to Ameren Corporation – continuing operations	587	512	516
Earnings per common share – diluted – continuing operations	2.40	2.10	2.13

2014 versus 2013

Net income attributable to Ameren Corporation from continuing operations in 2014 increased $75 million, or $0.30 per diluted share, from 2013. The increase was due to a $41 million increase in net income from the Ameren Illinois segment and a $39 million decrease in net loss from Ameren (parent) and nonregistrant subsidiaries partially offset by a $5 million decrease in net income from the Ameren Missouri segment.

Compared with 2013, 2014 earnings per share from continuing operations were favorably affected by:

- higher natural gas rates at Ameren Illinois pursuant to a December 2013 order (8 cents per share);
- decreased interest expense, excluding the effects of the ICC's December 2014 order discussed below, primarily due to the maturity of higher-cost debt replaced with issuances of lower-cost debt (8 cents per share);
- the absence in 2014 of a reduction in Ameren Missouri revenues resulting from a July 2013 MoPSC order that required a refund to customers associated with certain long-term partial requirements sales recognized from October 1, 2009, to May 31, 2011 (7 cents per share);
- the ICC's December 2014 order allowing partial recovery of certain previously disallowed debt premium costs that were charged to earnings in 2013 (7 cents per share);
- an increase in Ameren Illinois' and ATXI's electric transmission earnings under formula ratemaking due to additional rate base investment, partially offset by a reserve for a potential refund to customers due to a reduction in the FERC-allowed return on equity (6 cents per share). ATXI's net income was $13 million (5 cents per share) and $7 million (3 cents per share) in 2014 and 2013, respectively;

- an increase in Ameren Illinois' electric delivery service earnings under formula ratemaking pursuant to the IEIMA due to increased rate base investment (estimated at 5 cents per share);

- higher revenues associated with Ameren Missouri's MEEIA lost revenue recovery mechanism (4 cents per share), which were partially offset by lower revenues resulting from reduced demand due to customer energy efficiency programs; and

- increased electric and natural gas demand primarily resulting from colder winter temperatures in early 2014 and warmer early summer temperatures (estimated at 1 cent per share).

Compared with 2013, 2014 earnings per share from continuing operations were unfavorably affected by:

- increased depreciation and amortization expenses, primarily resulting from electric distribution capital additions at Ameren Missouri (5 cents per share);

- an increase in the effective tax rate (4 cents per share); and

- increased other operations and maintenance expenses for Ameren Missouri and for Ameren Illinois' natural gas business, primarily due to increased labor and litigation costs, offset in part by decreased costs at Ameren (parent), primarily resulting from the substantial elimination of costs previously incurred in support of the divested merchant generation business (3 cents per share).

The cents per share information presented above is based on the diluted average shares outstanding in 2013.

2013 versus 2012

Net income attributable to Ameren Corporation from continuing operations in 2013 decreased $4 million, or $0.03 per diluted share, from 2012. The decrease was due to a $21 million decrease in net income from the Ameren Missouri segment and a $2 million increase in net loss from Ameren (parent) and nonregistrant subsidiaries, partially offset by a $19 million increase in net income from the Ameren Illinois segment.

Compared with 2012, 2013 earnings per share from continuing operations were unfavorably affected by:

- the cost of the Callaway energy center's scheduled refueling and maintenance outage in 2013. There was no Callaway refueling and maintenance outage in 2012 (10 cents per share);
- a reduction in Ameren Missouri revenues resulting from a July 2013 MoPSC order that required a refund to customers associated with certain long-term partial requirements sales recognized for the period from October 1, 2009, to May 31, 2011 (7 cents per share);
- the absence in 2013 of a reduction in Ameren Missouri's purchased power expense and an increase in interest income, each as a result of a FERC-ordered refund received in 2012 from Entergy for a power purchase agreement that expired in 2009 (7 cents per share);
- decreased electric demand resulting from summer temperatures in 2013 that were milder than the warmer-than-normal temperatures in 2012, partially offset by increased electric and natural gas demand resulting from winter temperatures in 2013 that were colder than winter temperatures in 2012 (estimated at 6 cents per share);
- the ICC's December 2013 orders disallowing recovery of a portion of the premium paid by Ameren Illinois for a tender offer in August 2012 to repurchase senior secured notes (4 cents per share); and
- increased depreciation primarily due to infrastructure additions at Ameren Missouri (3 cents per share).

Compared with 2012, 2013 earnings per share from continuing operations were favorably affected by:

- higher Ameren Missouri utility rates pursuant to an order issued by the MoPSC, which became effective in January 2013, partially offset by increased regulatory asset amortization as directed by the rate order. This excludes MEEIA impacts, which are discussed separately below (12 cents per share);
- higher revenues associated with Ameren Missouri's MEEIA lost revenue recovery mechanism (9 cents per share), which were partially offset by lower revenues resulting from reduced demand due to customer energy efficiency programs;
- higher electric transmission rates at Ameren Illinois and ATXI (8 cents per share); and
- an increase in Ameren Illinois' electric delivery service earnings under formula ratemaking, favorably affected primarily by an increased rate base, a higher allowed return on equity, and lower required contributions pursuant to the IEIMA (estimated at 8 cents per share).

The cents per share information presented above is based on the diluted average shares outstanding in 2012.

For additional details regarding the Ameren Companies' results of operations, including explanations of Margins, Other Operations and Maintenance Expenses, Depreciation and Amortization, Taxes Other Than Income Taxes, Other Income and Expenses, Interest Charges, Income Taxes, and Income (Loss) from Discontinued Operations, Net of Taxes, see the major headings below.

Margins

The following table presents the favorable (unfavorable) variations by segment for electric and natural gas margins from the previous year. Electric margins are defined as electric revenues less fuel and purchased power costs. Natural gas margins are defined as gas revenues less gas purchased for resale. The table covers the years ended December 31, 2014, 2013, and 2012. We consider electric and natural gas margins useful measures to analyze the change in profitability of our electric and natural gas operations between periods. We have included the analysis below as a complement to the financial information we provide in accordance with GAAP. However, these margins may not be a presentation defined under GAAP, and they may not be comparable to other companies' presentations or more useful than the GAAP information we provide elsewhere in this report.

2014 versus 2013	Ameren Missouri	Ameren Illinois	Other[a]	Ameren
Electric revenue change:				
Effect of weather (estimate)[b]	$ 8	$ (5)	$ —	$ 3
Base rates (estimate)	—	56	—	56
Off-system sales and transmission services revenues (included in base rates)	(12)	—	—	(12)
Recovery of FAC under-recovery[c]	(14)	—	—	(14)
FAC prudence review charge in 2013	25	—	—	25
MEEIA (energy efficiency) recovery mechanisms	22	—	—	22
Transmission services revenues	—	35	18	53
Illinois pass-through power supply costs	—	(38)	—	(38)
Reserve for potential transmission refunds	—	(21)	(4)	(25)
Bad debt, energy efficiency programs, and environmental remediation cost riders	—	25	—	25
Sales volume (excluding the estimated effect of abnormal weather)	(22)	3	—	(19)
Other	2	6	(3)	5
Total electric revenue change	$ 9	$ 61	$ 11	$ 81
Fuel and purchased power change:				
Energy costs included in base rates and other	$ 18	$ —	$ 3	$ 21
Effect of weather (estimate)[b]	(5)	—	—	(5)
Recovery of FAC under-recovery[c]	14	—	—	14
Transmission services expenses	—	(1)	—	(1)
Illinois pass-through power supply costs	—	38	—	38
Total fuel and purchased power change	$ 27	$ 37	$ 3	$ 67
Net change in electric margins	**$ 36**	**$ 98**	**$ 14**	**$ 148**
Natural gas revenue change:				
Effect of weather (estimate)[b]	$ 6	$ 32	$ —	$ 38
Base rates (estimate)	—	32	—	32
Bad debt, energy efficiency programs, and environmental remediation cost riders	—	4	—	4
Gross receipts tax	—	3	—	3
Pass-through purchased gas costs	(1)	57	—	56
Sales volume (excluding the effect of abnormal weather) and other	(2)	1	2	1
Total natural gas revenue change	$ 3	$ 129	$ 2	$ 134

Gas purchased for resale change:								
Effect of weather (estimate)[a]	$	(5)	$	(28)	$	—	$	(33)
Pass-through purchased gas costs		1		(57)		—		(56)
Total gas purchased for resale change	$	(4)	$	(85)	$	—	$	(89)
Net change in natural gas margins	**$**	**(1)**	**$**	**44**	**$**	**2**	**$**	**45**

2013 versus 2012		Ameren Missouri		Ameren Illinois		Other[a]		Ameren
Electric revenue change:								
Effect of weather (estimate)[b]	$	(29)	$	(20)	$	—	$	(49)
Base rates (estimate)		178		57		—		235
Off-system sales and transmission services revenues (included in base rates)		11		—		—		11
Transmission services revenue excluded from FAC until 2013		(32)		—		—		(32)
Recovery of FAC under-recovery[c]		67		—		—		67
FAC prudence review charge		(25)		—		—		(25)
MEEIA (energy efficiency) recovery mechanisms		72		—		—		72
Transmission services revenues		—		25		10		35
Gross receipts tax		12		—		—		12
Illinois pass-through power supply costs		—		(316)		—		(316)
Hurricane Sandy relief recovery		(7)		(10)		—		(17)
Bad debt, energy efficiency programs, and environmental remediation cost riders		—		(15)		—		(15)
Sales volume (excluding the estimated effect of abnormal weather)		4		2		—		6
Other		(4)		(1)		(4)		(9)
Total electric revenue change	$	247	$	(278)	$	6	$	(25)
Fuel and purchased power change:								
Energy costs included in base rates and other	$	(88)	$	—	$	2	$	(86)
Effect of weather (estimate)[b]		(1)		9		—		8
Recovery of FAC under-recovery[c]		(67)		—		—		(67)
FERC-ordered power purchase settlement		(24)		—		—		(24)
Illinois pass-through power supply costs		—		316		—		316
Total fuel and purchased power change	$	(180)	$	325	$	2	$	147
Net change in electric margins	$	67	$	47	$	8	$	122
Natural gas revenue change:								
Effect of weather (estimate)[b]	$	29	$	110	$	—	$	139
Base rates (estimate)		—		2		—		2
Hurricane Sandy relief recovery		—		(3)		—		(3)
Gross receipts tax		1		7		—		8
Pass-through purchased gas costs		(12)		(56)		—		(68)
Sales volume (excluding the effect of abnormal weather) and other		4		1		(1)		4
Total natural gas revenue change	$	22	$	61	$	(1)	$	82
Gas purchased for resale change:								
Effect of weather (estimate)[b]	$	(26)	$	(96)	$	—	$	(122)
Pass-through purchased gas costs		12		56		—		68
Total gas purchased for resale change	$	(14)	$	(40)	$	—	$	(54)

Net change in natural gas margins	$ 8	$ 21	$ (1)	$ 28

(a) Primarily includes amounts for ATXI and intercompany eliminations.

(b) Represents the estimated variation resulting primarily from the effects of changes in cooling and heating degree-days on electric and natural gas demand compared with the prior year; this is based on temperature readings from the National Oceanic and Atmospheric Administration weather stations at local airports in our service territories.

(c) Represents the change in the net energy costs recovered under the FAC through customer rates, with corresponding offsets to fuel expense due to the amortization of a previously recorded regulatory asset.

2014 versus 2013

Ameren Corporation

Ameren's electric margins increased $148 million, or 4%, in 2014 compared with 2013. Ameren's natural gas margins increased $45 million, or 9%, in 2014 compared with 2013. These results were primarily driven by Ameren Missouri and Ameren Illinois results, as discussed below. Ameren's electric margins also reflect the results of operations of ATXI. ATXI's transmission revenues increased $14 million in 2014 compared with 2013, reflecting increased rate base investment and recoverable costs under forward-looking formula ratemaking.

Ameren Missouri

Ameren Missouri has a FAC cost recovery mechanism that allows Ameren Missouri to recover, through customer rates, 95% of changes in net energy costs greater or less than the amount set in base rates without a traditional rate proceeding, subject to MoPSC prudence review. Net energy costs include fuel and purchased power costs, including transportation charges and revenues, net of off-system sales. Ameren Missouri accrues, as a regulatory asset, net energy costs that exceed the amount set in base rates (FAC under-recovery). Net recovery of these costs through customer rates does not affect Ameren Missouri electric

- the MISO tariff, a June 2014 order regarding acquisition premiums, and other matters, which decreased revenues by $21 million. See Note 2 - Rate and Regulatory Matters under Part II, Item 8, of this report for additional information.
- Summer temperatures in 2014 that were milder than in 2013, as cooling degree-days decreased 6%, which resulted in lower sales volumes and contributed to an estimated $5 million reduction in revenues.

Ameren Illinois has a cost recovery mechanism for natural gas purchased on behalf of its customers. These pass-through purchased gas costs do not affect Ameren Illinois' natural gas margins as they are offset by a corresponding amount in revenues.

Ameren Illinois' natural gas delivery service margins increased $44 million, or 11%, in 2014 compared with 2013. The following items had a favorable effect on Ameren Illinois' natural gas margins:

- Higher natural gas delivery service rates effective January 2014, which increased revenues by an estimated $32 million.
- Winter temperatures in 2014 that were colder than in 2013 as heating degree-days increased 6%, which resulted in higher sales volumes and increased margins by an estimated $4 million. The change in weather margin is the sum of the effect of weather in revenues (+$32 million) and the effect of weather in gas purchased for resale (-$28 million) in the above table.
- Increased gross receipts taxes due to higher natural gas rates and higher sales volumes as a result of colder winter temperatures in 2014, which increased revenues by $3 million. See Taxes Other Than Income Taxes in this section for the related offsetting increase to gross receipts taxes.
- A $4 million net increase in recovery of bad debt charge-offs, customer energy efficiency program costs, and environmental remediation costs through rate-adjustment mechanisms. See Other Operations and Maintenance Expenses in this section for the related offsetting net increase in bad debt, customer energy efficiency, and environmental remediation costs.

2013 versus 2012

Ameren Corporation

Ameren's electric margins increased $122 million, or 4%, in 2013 compared with 2012. Ameren's natural gas margins increased $28 million, or 6%, in 2013 compared with 2012. These results were primarily driven by Ameren Missouri and Ameren Illinois results, as discussed below. Ameren's electric margins also reflect the results of operations of ATXI. ATXI's transmission revenues increased $10 million in 2013 compared with 2012, due to the inclusion of its 2013 rate base investment and recoverable costs under forward-looking formula ratemaking.

Ameren Missouri

Ameren Missouri's electric margins increased $67 million, or

3%, in 2013 compared with 2012. The following items had a favorable effect on Ameren Missouri's electric margins:

- Higher electric base rates effective January 2013 as a result of the December 2012 MoPSC electric rate order, which increased revenues by an estimated $178 million, partially offset by an increase in net energy costs of $78 million. The increase in net energy costs is the sum of the change in energy costs included in base rates (-$89 million) and the change in off-system sales and transmission services revenues (+$11 million) in the above table. Transmission services revenues were excluded from FAC until 2013 ($32 million).
- Higher revenues associated with the MEEIA energy efficiency program cost recovery mechanism and lost revenue recovery mechanism ($35 million and $37 million, respectively), effective January 2013, which increased revenues by a combined $72 million. The lost revenue recovery mechanism helps compensate Ameren Missouri for lower sales from energy-efficiency-related volume reductions in current and future periods. See Other Operations and Maintenance Expenses in this section for the related offsetting increase in energy efficiency program costs.
- Increased gross receipts taxes, due primarily to the higher base rates, which increased revenues by $12 million. See Taxes Other Than Income Taxes in this section for the related offsetting increase to gross receipts taxes.
- Excluding the estimated effect of abnormal weather, total retail sales volumes that increased 1%, which increased revenues by an estimated $4 million.

fully offset by a related decrease in operations and maintenance costs, with no overall effect on net income. The costs related to storm assistance were reimbursed by the utilities receiving the assistance.

Ameren Missouri's natural gas margins increased $8 million, or 11%, in 2013 compared with 2012. The following items had a favorable effect on Ameren Missouri's natural gas margins:

- Excluding that the estimated effect of abnormal weather, revenues increased by $4 million, driven by 11% higher natural gas transportation sales and 2% higher retail sales.
- Winter temperatures in 2013 that were colder than the warmer-than-normal temperatures in 2012, as heating degree-days increased 35%, which resulted in higher sales volumes and increased margins by an estimated $3 million. The change in weather margin is the sum of the effect of weather in revenues (+$29 million) and the effect of weather in gas purchased for resale (-$26 million) in the above table.
- Increased gross receipts taxes due to higher sales as a result of colder winter weather in 2013 compared with 2012, which increased revenues by $1 million. See Taxes Other Than Income Taxes in this section for the related offsetting increase to gross receipts taxes.

Ameren Illinois

Ameren Illinois' electric margins increased $47 million, or 5%, in 2013 compared with 2012. The following items had a favorable effect on Ameren Illinois' electric margins:

- Electric delivery service revenues that increased by an estimated $57 million, primarily caused by increased rate base, a higher allowed return on equity, and higher recoverable costs under formula ratemaking pursuant to the IEIMA.
- Transmission services revenues that increased by $25 million due to the implementation of a 2013 forward-looking rate calculation which incorporated the rate base increase in 2013, pursuant to a 2012 FERC order. In 2012, rates were based on a historical period.

The following items had an unfavorable effect on Ameren Illinois' electric margins in 2013 compared with 2012:

- A decrease in recovery of bad debt charge-offs, customer energy efficiency program costs, and environmental remediation costs through rate-adjustment mechanisms, which decreased revenues by $15 million. See Other Operations and Maintenance Expenses in this section for the related offsetting decrease in bad debt, customer energy efficiency, and environmental remediation costs.
- Summer temperatures in 2013 that were milder than the warmer-than-normal temperatures in 2012, as cooling degree-days decreased 21%, which resulted in lower sales volumes and contributed to an estimated $11 million decrease in margins. The change in weather margin is the sum of the effect of weather in electric revenues (-$20 million) and the effect of weather in fuel and purchased power (+$9 million) in the above table.
- The absence in 2013 of recovery of labor and benefit costs for crews assisting with Hurricane Sandy power restoration in 2012, which decreased margins by $10 million and was fully offset by a related decrease in operations and maintenance costs, with no overall effect on net income. The costs related to storm assistance were reimbursed by the utilities receiving the assistance.

Ameren Illinois' natural gas margins increased $21 million, or 6%, in 2013 compared with 2012. The following items had a favorable effect on Ameren Illinois' natural gas margins:

- Winter temperatures in 2013 that were colder than warmer-than-normal temperatures in 2012, as heating degree-days increased 29%, which resulted in higher sales volumes and increased margins by an estimated $14 million. The change in weather margin is the sum of the effect of weather in revenues (+$110 million) and the effect of weather in gas purchased for resale (-$96 million) in the above table.
- Increased gross receipts taxes due to higher sales as a result of colder winter weather in 2013 compared with 2012, which increased revenues by $7 million. See Taxes Other Than Income Taxes in this section for the related offsetting increase to gross receipts taxes.
- Higher natural gas delivery service rates effective in late January 2012, which increased revenues by an estimated $2 million.

Ameren Illinois' natural gas margins were unfavorably affected by the absence in 2013 of recovery of labor and benefit costs for crews assisting with Hurricane Sandy power restoration in 2012, which decreased margins by $3 million and was fully offset by a related decrease in operations and maintenance costs, with no overall effect on net income.

Other operations and maintenance expenses increased $106 million in 2013 compared with 2012. Other operations and maintenance expenses increased $88 million at Ameren Missouri and increased $9 million at Ameren Illinois. In addition to the increases at Ameren Missouri and Ameren Illinois, corporate expenses increased $9 million between years, primarily due to business and administrative costs incurred in support of the divested merchant generation business.

Ameren Missouri

Other operations and maintenance expenses increased $88 million in 2013 compared with 2012. The following items increased other operations and maintenance expenses between years:

- An increase of $35 million in customer energy efficiency program costs due to the MEEIA requirements, which became effective in rates in January 2013. These costs were offset by increased electric revenues from customer billings, with no overall effect on net income.

- Energy center maintenance costs that increased $31 million, primarily due to $38 million in costs for the scheduled 2013 Callaway energy center refueling and maintenance outage. There was no outage in 2012. The 2013 increase was partially offset by a $7 million reduction in costs due to fewer major boiler outages at coal-fired energy centers.

- Employee benefit costs that increased $14 million, primarily due to higher pension expense and increased amortization of prior-year pension deferrals from the pension and postretirement benefit cost tracker, each as a result of the 2012 MoPSC electric order. These costs were offset by increased electric revenues from customer billings, with no overall effect on net income.

- An increase of $9 million in storm-related repair costs, primarily due to major storms in 2013. A portion of these costs, $7 million, were offset by electric revenues from customer billings.

- An increase of $6 million in bad debt expense due to

- A $17 million increase in the purchase of receivables from alternative retail electric suppliers compared with amounts collected from Ameren Illinois customers.
- A $16 million decrease in contributions received by Ameren Illinois from customers for future construction.
- An $8 million increase in property tax payments at Ameren Missouri caused by higher assessed property tax values and increased property tax rates.

The following items partially offset the decrease in Ameren's cash from operating activities associated with continuing operations during 2014, compared with 2013:

- Electric and natural gas margins, as discussed in Results of Operations excluding certain noncash items, that increased by $166 million.
- Income tax refunds of $41 million in 2014, primarily due to federal settlements for the tax years 2007 through 2011, compared with income tax payments in 2013 of $116 million. See Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of this report for income tax payment (refund) information as it relates to continuing and discontinued operations.
- A $76 million decrease in pension and postretirement benefit plan contributions. In addition to the Ameren Missouri and Ameren Illinois amounts discussed below, Ameren's nonregistrant subsidiaries' contributions to the pension and postretirement benefit plans decreased $30 million.
- A $74 million increase in the collection of customer receivable balances compared to the prior year driven by the timing and amount of revenues in each period.
- A $29 million decrease in interest payments, primarily due to refinancing activity at Ameren Missouri and Ameren (parent). See Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of this report for interest payment information as it relates to continuing and discontinued operations.
- A $27 million insurance receipt at Ameren Missouri related to the December 2005 breach of the upper reservoir at the Taum Sauk pumped-storage hydroelectric energy center.

Ameren's cash from operating activities associated with discontinued operations decreased in 2014, compared with 2013. The 2013 activity related to the disposed New AER and the Elgin, Gibson City and Grand Tower energy centers. The 2014 activity related to transaction costs and tax payments associated with the Elgin, Gibson City and Grand Tower energy centers.

Ameren Missouri

Ameren Missouri's cash from operating activities decreased $193 million in 2014, compared with 2013. The following items contributed to the decrease:

- A $129 million increase in income tax payments paid to Ameren (parent) pursuant to the tax allocation agreement, resulting primarily from fewer deductions for capital

  expenditures for tax years 2007 through 2013, which caused increased payments in 2014. The increase was partially offset by a reduction in payments due to the expected use of net operating loss carryforwards in 2014.
- An $89 million decrease in the cash associated with Ameren Missouri's under-recovered FAC costs. Deferrals and refunds exceeded recoveries in 2014 by $49 million, while recoveries exceeded deferrals in 2013 by $40 million.
- A $50 million increase in coal purchases caused by increased volumes and prices. Ameren Missouri purchased less coal in 2013, due, in part, to delivery disruptions from flooding.
- A $39 million increase in rebate payments provided for customer-installed solar generation, which will be collected from customers in a future period.
- A $28 million difference in expenditures for customer energy efficiency programs compared with amounts collected from customers.
- An $11 million decrease in natural gas commodity costs collected from customers under the PGA.

- A decrease of $10 million for storm restoration assistance provided to nonaffiliated utilities, primarily due to Hurricane Sandy in 2013.
- An $8 million increase in property tax payments caused by higher assessed property tax values and increased property tax rates.

The following items partially offset the decrease in Ameren Missouri's cash from operating activities during 2014, compared with 2013:

- A $76 million increase in the collection of customer receivable balances compared to the prior year driven by the timing and amount of revenues in each period.
- A $27 million insurance receipt related to the December 2005 breach of the upper reservoir at the Taum Sauk pumped-storage hydroelectric energy center.
- A $26 million decrease in pension and postretirement benefit plan contributions.
- Electric and natural gas margins, as discussed in Results of Operations excluding certain noncash items, that increased by $20 million.
- A net $10 million increase in returns of collateral posted with counterparties primarily resulting from changes in the market prices of power and natural gas and in contracted commodity volumes.
- A $9 million decrease in interest payments, primarily due to refinancing activity.

Ameren Illinois

Ameren Illinois' cash from operating activities decreased $206 million in 2014, compared with 2013. The following items contributed to the decrease:

- The 2014 refunds to customers of $67 million as required under the provisions of the IEIMA for the 2012 revenue

ACCOUNTING MATTERS

Critical Accounting Estimates

Preparation of the financial statements and related disclosures in compliance with GAAP requires the application of appropriate technical accounting rules and guidance, as well as the use of estimates. These estimates involve judgments regarding many factors that in and of themselves could materially affect the financial statements and disclosures. We have outlined below the critical accounting estimates that we believe are the most difficult, subjective, or complex. Any change in the assumptions or judgments applied in determining the following matters, among others, could have a material impact on future financial results.

Accounting Estimate	Uncertainties Affecting Application

Regulatory Mechanisms and Cost Recovery

We defer costs in accordance with authoritative accounting guidance and make investments that we assume will be collected in future rates.

- Regulatory environment and external regulatory decisions and requirements
- Anticipated future regulatory decisions and our assessment of their impact
- Impact of deregulation, rate freezes, prudence reviews, and opposition during the ratemaking process that may limit our ability to timely recover costs
- Ameren Illinois' assessment of and ability to estimate the current year's electric delivery service costs to be reflected in revenues and recovered from customers in a subsequent year under the IEIMA performance-based formula ratemaking process
- Ameren Illinois' and ATXI's assessment of and ability to estimate the current year's electric transmission service costs to be reflected in revenues and recovered from customers in a subsequent year under the FERC ratemaking process
- Ameren Missouri's estimate of revenue recovery under the MEEIA

Basis for Judgment

We determine which costs are recoverable by reviewing previous rulings by regulatory authorities in jurisdictions where we operate and any other factors that may indicate whether cost recovery is probable. If facts and circumstances lead us to conclude that a recorded regulatory asset is no longer probable of recovery or that plant assets are probable of disallowance, we record a charge to earnings, which could be material. Ameren Illinois estimates its annual revenue requirement pursuant to the IEIMA for interim periods by using internal forecasted information, such as projected operations and maintenance expenses, depreciation expense, taxes other than income taxes, and rate base, as well as published forecasted data regarding that year's monthly average yields of the 30-year United States Treasury bonds. Ameren Illinois estimates its annual revenue requirement as of December 31 of each year using that year's actual operating results and assesses the probability of recovery from or refund to customers that the ICC will order at the end of the following year. Variations in costs incurred, investments made, or orders by the ICC or courts can result in a subsequent change in Ameren Illinois' estimate. Ameren Illinois and ATXI follow a similar process for their FERC rate-regulated electric transmission businesses. Ameren Missouri estimates lost revenues resulting from the customer energy efficiency programs implemented by the MEEIA. Ameren Missouri uses a MEEIA rider to collect from or refund to customers any annual difference in the actual amounts incurred and the amounts collected from customers. See Note 2 – Rate and Regulatory Matters under Part II, Item 8, of this report for quantification of these assets for each of the Ameren Companies. See Note 1 - Summary of Significant Accounting Policies under Part II, Item 8, of this report for a listing of regulatory mechanisms used by Ameren Missouri and Ameren Illinois.

The Louisiana Public Service Commission appealed the FERC's orders regarding Louisiana Public Service Commission's complaint against Entergy Services, Inc. to the United States Court of Appeals for the District of Columbia Circuit. That court ordered further FERC proceedings regarding Louisiana Public Service Commission's complaint. Ameren Missouri estimates that it could incur an additional expense of up to $8 million if the FERC's May 2012 order is overturned on appeal. Ameren Missouri believes that the likelihood of incurring any expense is not probable, and therefore no liability has been recorded as of December 31, 2014.

Combined Construction and Operating License

In 2008, Ameren Missouri filed an application with the NRC for a COL for a new nuclear unit at Ameren Missouri's existing Callaway County, Missouri, energy center site. In 2009, Ameren Missouri suspended its efforts to build a new nuclear unit at the Callaway site, and the NRC suspended review of the COL application. The suspended status of the COL application currently extends through the end of 2015.

Ameren Missouri estimates the total cost to obtain a COL

for the Callaway site to be approximately $100 million. As of December 31, 2014, Ameren Missouri had capitalized investments of $69 million for the development of a new nuclear energy center. Ameren is currently evaluating all potential nuclear technologies in order to maintain an option for nuclear power in the future.

All of Ameren Missouri's capitalized investments for the development of a new nuclear energy center will remain capitalized while management pursues options to maximize the value of its investment. If efforts to license additional nuclear generation are abandoned, the NRC does not extend the COL application suspended status, or if management concludes it is probable that the costs incurred will be disallowed in rates, a charge to earnings would be recognized in the period in which that determination is made.

Regulatory Assets and Liabilities

In accordance with authoritative accounting guidance regarding accounting for the effects of certain types of regulation, we defer certain costs as regulatory assets pursuant to actions of regulators or based on the expected ability to recover such costs in rates charged to customers. We may also defer certain amounts as regulatory liabilities because of actions of regulators or because of the expectation that such amounts will be returned to customers in future rates. The following table presents our regulatory assets and regulatory liabilities at December 31, 2014 and 2013:

	2014			2013		
	Ameren Missouri	Ameren Illinois	Ameren	Ameren Missouri	Ameren Illinois	Ameren
Current regulatory assets:						
Under-recovered FAC (a)(b)	$ 128	$ —	$ 128	$ 104	$ —	$ 104
Under-recovered Illinois electric power costs (c)	—	2	2	—	1	1
Under-recovered PGA (c)	—	20	20	—	1	1
MTM derivative losses (d)	32	42	74	14	36	50
Energy efficiency riders (e)	3	—	3	—	—	—
IEIMA revenue requirement reconciliation (a)(f)	—	65	65	—	—	—
FERC revenue requirement reconciliation (a)(g)	—	—	3	—	—	—
Total current regulatory assets	$ 163	$ 129	$ 295	$ 118	$ 38	$ 156
Noncurrent regulatory assets:						
Pension and postretirement benefit costs (h)	$ 148	$ 275	$ 423	$ 44	$ 140	$ 184
Income taxes (i)	253	3	256	230	7	237
Asset retirement obligations (j)	—	5	5	—	5	5
Callaway costs (a)(k)	36	—	36	40	—	40
Unamortized loss on reacquired debt (a)(l)	72	80	152	77	74	151
Contaminated facilities costs (m)	—	251	251	—	271	271
MTM derivative losses (d)	14	144	158	8	118	126
Storm costs (n)	—	3	3	5	3	8
Demand-side costs before the MEEIA implementation (a)(o)	44	—	44	58	—	58
Workers' compensation claims (p)	7	7	14	6	6	12
Credit facilities fees (q)	5	—	5	5	—	5
Common stock issuance costs (r)	2	—	2	4	—	4
Construction accounting for pollution control equipment (a)(s)	21	—	21	22	—	22
Solar rebate program (a)(t)	88	—	88	27	—	27
IEIMA revenue requirement reconciliation (a)(f)	—	101	101	—	65	65
FERC revenue requirement reconciliation (a)(g)	—	8	12	—	—	5
Other (u)	5	6	11	8	12	20
Total noncurrent regulatory assets	$ 695	$ 883	$ 1,582	$ 534	$ 701	$ 1,240

Current regulatory liabilities:												
Over-recovered FAC(b)	$	—	$	—	$	—	$	26	$	—	$	26
Over-recovered Illinois electric power costs (c)		—		26		26		—		51		51
Over-recovered PGA(d)		2		25		27		5		29		34
MTM derivative gains(e)		16		1		17		26		1		27
Wholesale distribution refund (f)		—		—		—		—		13		13
IEIMA revenue requirement reconciliation (f)		—		—		—		—		65		65
FERC revenue requirement reconciliation (g)		—		11		11		—		—		—
Refund reserves for FERC orders and audit findings (h)		—		21		25		—		—		—
Total current regulatory liabilities	$	18	$	84	$	106	$	57	$	159	$	216
Noncurrent regulatory liabilities:												
Income taxes(i)	$	41	$	14	$	55	$	37	$	3	$	40
Uncertain tax positions tracker (j)		7		—		7		1		—		1
Removal costs(k)		886		643		1,529		828		610		1,438
Asset retirement obligation (l)		182		—		182		146		—		146
Bad debt riders(m)		—		7		7		—		8		8
Pension and postretirement benefit costs tracker (n)		24		—		24		15		—		15
Energy efficiency riders (e)		—		39		39		3		33		36
FERC revenue requirement reconciliation (g)		—		—		—		—		10		10
Other(e)		7		—		7		11		—		11
Total noncurrent regulatory liabilities	$	1,147	$	703	$	1,850	$	1,041	$	664	$	1,705

(These assets earn a
a return.
)

(b) Under-recovered or over-recovered fuel costs to be recovered through the FAC. Specific accumulation periods aggregate the under-recovered or over-recovered costs over four months, any related adjustments that occur over the following four months, and the recovery from customers that occurs over the next eight months.

(c) Costs under- or over-recovered from utility customers. Amounts will be recovered from, or refunded to, customers within one year of the deferral.

(d) Deferral of commodity-related derivative MTM losses or gains. See Note 7 – Derivative Financial Instruments for additional information.

(e) The Ameren Missouri balance relates to the MEEIA. Beginning in January 2014, a MEEIA rider allowed Ameren Missouri to collect from or refund to customers any annual difference in the actual amounts incurred and the amounts collected from customers for the MEEIA program costs and its lost revenues. Under the MEEIA rider, collections from or refunds to customers occur one year after the program costs and lost revenues are incurred. The Ameren Illinois balance relates to a regulatory tracking mechanism to recover its electric and natural gas costs associated with developing, implementing, and evaluating customer energy efficiency and demand response programs. Any under-recovery or over-recovery will be collected from or refunded to customers over the 12 months following the plan year.

(f) The difference between Ameren Illinois' annual revenue requirement calculated under the IEIMA's performance-based formula ratemaking framework and the revenue requirement included in customer rates for that year. Subject to ICC approval, these amounts will be collected from or refunded to customers within two years.

(g) Ameren Illinois' and ATXI's annual revenue requirement reconciliation adjustments calculated pursuant to the FERC's electric transmission formula ratemaking framework. The under-recovery or over-recovery will be recovered from or refunded to customers within two years.

(h) These costs are being amortized in proportion to the recognition of prior service costs (credits) and actuarial losses (gains) attributable to Ameren's pension plan and postretirement benefit plans. See Note 11 – Retirement Benefits for additional information.

(i) Offset to certain deferred tax liabilities for expected recovery of future income taxes when paid. This will be recovered over the expected life of the related assets.

(j) Recoverable or refundable removal costs for AROs, including net realized and unrealized gains and losses related to the nuclear decommissioning trust fund investments. See Note 1 – Summary of Significant Accounting Policies – Asset Retirement Obligations.

(k) Ameren Missouri's Callaway energy center operations and maintenance expenses, property taxes, and carrying costs incurred between the plant in-service date and the date the plant was reflected in rates. These costs are being amortized over the remaining life of the energy center's current operating license, which expires in 2024.

(l) Losses related to reacquired debt. These amounts are being amortized over the lives of the related new debt issuances or the original lives of the old debt issuances if no new debt was issued.

(m) The recoverable portion of accrued environmental site liabilities that will be collected from electric and natural gas customers through ICC-approved cost recovery riders. The period of recovery will depend on the timing of remediation expenditures. See Note 15 – Commitments and Contingencies for additional information.

(n) Ameren Missouri's actual storm costs that exceed the normalized storm costs for rate purposes. As approved by the December 2012 MoPSC electric rate order, the 2006, 2007, and 2008 storm costs were amortized through December 2014. The Ameren Illinois balance includes 2013 storm costs deferred in accordance with the IEIMA. These costs are being amortized over a five-year period beginning in 2013.

(o) Demand-side costs incurred prior to implementation of the MEEIA in 2013, including the costs of developing, implementing and evaluating customer energy efficiency and demand response programs. Costs incurred from May 2008 through September 2008 are being amortized over a 10-year period that began in March 2009. Costs incurred from October 2008 through December 2009 are being amortized over a six-year period that began in July 2010. Costs incurred from January 2010 through February 2011 are being amortized over a six-year period that began in August 2011. Costs incurred from March 2011 through July 2012 are being amortized over a six-year period that began in January 2013.The amortization period for costs incurred from August 2012 through December 2012 will be determined in the July 2014 electric rate case.

(p)The period of recovery will depend on the timing of actual expenditures.

(q) Ameren Missouri's costs incurred to enter into and maintain the 2012 Missouri Credit Agreement. Additional costs were incurred in December 2014 to amend and restate the 2012 Missouri Credit Agreement. These costs are being amortized over the life of the credit facility, ending in December 2019, to construction work in progress, which will be depreciated when assets are placed into service.

(r) The MoPSC's May 2010 electric rate order allowed Ameren Missouri to recover its portion of Ameren's September 2009 common stock issuance costs. These costs are being amortized over five years, beginning in July 2010.

(s) The MoPSC's May 2010 electric rate order allowed Ameren Missouri to record an allowance for funds used during construction for pollution control equipment at its Sioux energy center until the cost of that equipment was included in customer rates. These costs will be amortized over the expected life of the Sioux energy center, which is currently through 2033.

(t) Costs associated with Ameren Missouri's solar rebate program beginning in August 2012 to fulfill its renewable energy portfolio requirement. The amortization period for these costs will be three years, commencing with the effectiveness of Ameren Missouri's current July 2014 electric rate case.

(u) The Ameren Illinois balance includes Ameren Illinois Merger integration and optimization costs, which are being amortized over four years, beginning in January 2012. The Ameren Illinois total also includes costs related to the 2013 natural gas delivery service rate case costs, which are being amortized over a two-year period that began in January 2014. At Ameren Missouri, the balance primarily includes the cost of renewable energy credits to fulfill its renewable energy portfolio requirement. Costs incurred from January 2010 through July 2012 are being amortized over three years, beginning in January 2013.

(v) Estimated refund to wholesale electric customers as of December 31, 2013. See 2011 Wholesale Distribution Rate Case above.

(w) Estimated refunds to transmission customers related to FERC orders and audit findings. In regards to the FERC orders, see Ameren Illinois Electric Transmission Rate Refund and FERC Complaint Cases above.

(x) Unamortized portion of investment tax credits and federal excess deferred taxes. The unamortized portion of investment tax credits and the federal excess deferred taxes are being amortized over the expected life of the underlying assets.

(z) Estimated funds collected for the eventual dismantling and removal of plant from service, net of salvage value, upon retirement related to our rate-regulated operations.

(aa) A regulatory tracking mechanism for the difference between the level of bad debt incurred by Ameren Illinois under GAAP and the level of such costs included in electric and natural gas rates. The over-recovery relating to 2012 was refunded to customers from June 2013 through May 2014. The over-recovery relating to 2013 is being refunded to customers from June 2014 through May 2015. The over-recovery relating to 2014 will be refunded to customers from June 2015 through May 2016.

(ab) A regulatory tracking mechanism for the difference between the level of pension and postretirement benefit costs incurred by Ameren Missouri under GAAP and the level of such costs built into rates. For periods prior to August 2012, the MoPSC's December 2012 electric rate order directed the amortization to occur over five years, beginning in January 2013. For periods after August 2012, the amortization period will be determined in the July 2014 electric rate case.

(ac) Balance includes the costs of renewable energy credits to fulfill Ameren Missouri's renewable energy portfolio requirement from August 2012 through December 2013, which were less than the amount included in rates. The balance also includes a regulatory tracking mechanism at Ameren Missouri for the difference between the level of storm costs incurred in a particular year and the level of such costs built into rates. The amortization periods for these over-recoveries will be determined in the July 2014 electric rate case.

Ameren, Ameren Missouri, and Ameren Illinois continually assess the recoverability of their regulatory assets. Under current accounting standards, regulatory assets are charged to earnings when it is no longer probable that such amounts will be recovered through future revenues. To the extent that payments of regulatory liabilities are no longer probable, the amounts are credited to earnings.