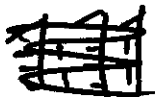


UNION ELECTRIC COMPANY
STATEMENT OF INCOME
(Unaudited) (In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Operating Revenues:				
Electric - excluding off-system	\$ 738	\$ 739	\$ 1,818	\$ 1,812
Electric - off-system	78	114	302	418
Gas	19	21	120	139
Other	1	1	3	1
Total operating revenues	836	875	2,243	2,370
Operating Expenses:				
Fuel	153	238	451	489
Purchased power	27	45	88	135
Gas purchased for resale	8	11	68	84
Other operations and maintenance	229	234	665	689
Depreciation and amortization	90	83	266	246
Taxes other than income taxes	72	69	200	189
Total operating expenses	579	680	1,738	1,832
Operating Income	257	195	505	538
Other Income and Expenses:				
Miscellaneous income	15	17	43	46
Miscellaneous expense	(2)	(2)	(6)	(6)
Total other income	13	15	37	40
Interest Charges	61	51	171	142
Income Before Income Taxes and Equity in Income of Unconsolidated Investment	209	159	371	436
Income Taxes	67	60	123	160
Income Before Equity in Income of Unconsolidated Investment	142	99	248	276
Equity in Income of Unconsolidated Investment, Net of Taxes	-	-	-	11
Net Income	142	99	248	287
Preferred Stock Dividends	1	1	4	4
Net Income Available to Common Stockholder	\$ 141	\$ 98	\$ 244	\$ 283

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

Stock Price ↓
60-65%



43

39
101

1340
34
34

408 per month

4% 4.5%
Just say 15%

can pass expenses on
without set rate
increase

Witness Exhibit 1.7. 5
Date 2-1-10 Case No. ER-2010-0086
Reporter KKF

AMEREN CORPORATION
CONSOLIDATED STATEMENT OF INCOME
(Unaudited) (In millions, except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2009	2008	2009	2008
Operating Revenues:				
Electric	\$ 1,679	\$ 1,928	\$ 4,589	\$ 4,944
Gas	136	132	826	987
Total operating revenues	<u>1,815</u>	<u>2,060</u>	<u>5,415</u>	<u>5,931</u>
Operating Expenses:				
Fuel	306	461	867	963
Coal contract settlement	-	-	-	(60)
Purchased power	256	371	708	964
Gas purchased for resale	57	73	523	697
Other operations and maintenance	422	456	1,294	1,361
Depreciation and amortization	185	173	541	513
Taxes other than income taxes	104	98	311	300
Total operating expenses	<u>1,330</u>	<u>1,632</u>	<u>4,244</u>	<u>4,738</u>
Operating Income	<u>485</u>	<u>428</u>	<u>1,171</u>	<u>1,193</u>
Other Income and Expenses:				
Miscellaneous income	16	23	49	61
Miscellaneous expense	(3)	(10)	(14)	(23)
Total other income	<u>13</u>	<u>13</u>	<u>35</u>	<u>38</u>
Interest Charges	<u>134</u>	<u>113</u>	<u>376</u>	<u>331</u>
Income Before Income Taxes	<u>364</u>	<u>328</u>	<u>830</u>	<u>900</u>
Income Taxes	<u>135</u>	<u>113</u>	<u>288</u>	<u>319</u>
Net Income	<u>229</u>	<u>215</u>	<u>542</u>	<u>581</u>
Less: Net Income Attributable to Noncontrolling Interests	2	11	4	35
Net Income Attributable to Ameren Corporation	<u>227</u>	<u>204</u>	<u>538</u>	<u>548</u>
Earnings per Common Share -- Basic and Diluted	<u>\$ 1.04</u>	<u>\$ 0.97</u>	<u>\$ 2.48</u>	<u>\$ 2.61</u>
Dividends per Common Share	<u>\$ 0.385</u>	<u>\$ 0.635</u>	<u>\$ 1.155</u>	<u>\$ 1.905</u>
Average Common Shares Outstanding	<u>218.2</u>	<u>210.3</u>	<u>214.9</u>	<u>209.5</u>

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

UNION ELECTRIC COMPANY
STATEMENT OF CASH FLOWS
(Unaudited) (In millions)

	Nine Months Ended September 30,	
	2009	2008
Cash Flows From Operating Activities:		
Net income	\$ 248	\$ 287
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on sales of emission allowances	1	(1)
Net mark-to-market gain on derivatives	(29)	(10)
Depreciation and amortization	266	246
Amortization of nuclear fuel	40	31
Amortization of debt issuance costs and premium/discounts	7	5
Deferred income taxes and investment tax credits, net	219	57
Other	(15)	(19)
Changes in assets and liabilities:		
Receivables	(184)	79
Materials and supplies	(25)	(45)
Accounts and wages payable	(159)	(200)
Taxes accrued	104	57
Assets, other	(1)	97
Liabilities, other	86	55
Pension and other postretirement benefits	13	10
Taum Sauk costs, net of insurance recoveries	110	(94)
Net cash provided by operating activities	<u>680</u>	<u>555</u>
Cash Flows From Investing Activities:		
Capital expenditures	(657)	(614)
Nuclear fuel expenditures	(47)	(161)
Proceeds from intercompany note receivable	-	6
Purchases of securities - nuclear decommissioning trust fund	(315)	(386)
Sales of securities - nuclear decommissioning trust fund	315	360
Sales of emission allowances	-	1
Other	(1)	-
Net cash used in investing activities	<u>(705)</u>	<u>(794)</u>
Cash Flows From Financing Activities:		
Dividends on common stock	(170)	(193)
Dividends on preferred stock	(4)	(4)
Capital issuance costs	(14)	(5)
Short-term debt, net	(251)	(82)
Intercompany note payable - Ameren, net	(92)	17
Redemptions, repurchases, and maturities of long-term debt	-	(378)
Issuances of long-term debt	349	699
Capital contribution from parent	436	-
Net cash provided by financing activities	<u>254</u>	<u>54</u>
Net change in cash and cash equivalents	229	(185)
Cash and cash equivalents at beginning of year	-	185
Cash and cash equivalents at end of period	<u>\$ 229</u>	<u>185</u>

Valuation Ratios	01-29-10			
	Stock	Industry	S&P 500	Stock's 5Yr Average*
Price/Earnings	9.3	11.6	---	15.3
Price/Book	0.8	1.4	---	1.4
Price/Sales	0.7	1.0	---	1.3
Price/Cash Flow	2.7	5.1	---	---
Dividend Yield %	6.0	3.4	1.9	---
* Price/Cash Flow uses 3-year average.				

Liquidity/Financial Health

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	latest Qtr
Current Ratio	0.82	0.78	0.55	1.21	0.90	0.88	1.22	0.85	0.85	0.82	1.44
Quick Ratio	0.54	0.55	0.33	0.89	0.45	0.49	0.71	0.47	0.44	0.43	0.73
Financial Leverage	2.76	2.83	2.90	2.85	3.14	2.91	2.85	2.97	3.07	3.17	3.01
Debt/Equity	---	0.86	0.85	0.89	0.93	0.87	0.84	0.80	0.84	0.92	0.93

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Cash Flow Ratios

09-30-2009

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	TTM
Operating Cash Flow Growth-YOY	---	(6.8%)	(13.7%)	12.9%	23.8%	9.5%	3.7%	9.2%	(13.8%)	39.1%	---
Free Cash Flow Growth-YOY	---	---	---	---	1,838.9%	(7.5%)	(30.7%)	10.7%	---	---	---
Cap Ex as a % of Sales	16.8%	24.6%	25.0%	21.2%	14.8%	15.6%	14.0%	15.0%	19.2%	24.2%	26.0%
Free Cash Flow/Sales	9.22%	(2.46%)	(8.63%)	0.47%	7.60%	6.26%	3.30%	3.60%	(4.60%)	(4.63%)	2.20%
Free Cash Flow/Net Income	0.84	(0.21)	(0.83)	0.05	0.67	0.61	0.37	0.45	(0.56)	(0.60)	0.27

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Growth											
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	latest Qtr
Revenue Growth											
Year over Year	---	9.4%	16.9%	(14.8%)	19.6%	12.3%	31.4%	1.5%	9.7%	3.9%	(4.9%)
3-Year Average	---	5.0%	10.7%	2.9%	6.0%	4.6%	20.9%	14.4%	13.5%	5.0%	---
5-Year Average	---	---	---	2.9%	6.7%	7.9%	12.0%	8.8%	14.5%	11.3%	---
10-Year Average	---	---	---	---	---	---	---	---	8.5%	9.0%	---
Operating Income											
Year over Year	---	14.6%	2.5%	(9.5%)	24.9%	(1.1%)	19.1%	(8.6%)	14.4%	1.5%	187.0%
3-Year Average	---	4.9%	4.8%	2.1%	5.0%	3.8%	13.7%	2.5%	7.6%	2.0%	---
5-Year Average	---	---	---	1.4%	5.4%	5.6%	6.4%	4.0%	9.0%	4.6%	---
10-Year Average	---	---	---	---	---	---	---	---	5.1%	5.0%	---
EPS											
Year over Year	---	18.5%	3.6%	(24.6%)	20.8%	(9.6%)	10.2%	(15.0%)	12.0%	(3.4%)	35.1%
3-Year Average	---	5.7%	7.0%	(2.6%)	(1.9%)	(6.3%)	6.4%	(5.4%)	1.6%	(2.7%)	---
5-Year Average	---	---	---	(1.6%)	2.2%	0.2%	(1.2%)	(5.1%)	2.8%	(1.7%)	---
10-Year Average	---	---	---	---	---	---	---	---	0.6%	0.2%	---

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Margins (% of Sales)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	TTM
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COGS	31.4%	32.0%	39.6%	21.5%	23.0%	24.8%	44.4%	45.0%	45.8%	45.2%	41.2%
Gross Margin	68.6%	68.0%	60.4%	78.5%	77.0%	75.2%	55.6%	55.0%	54.2%	54.8%	58.8%
SG&A	---	---	---	---	---	---	---	---	---	---	---
R&D	---	---	---	---	---	---	---	---	---	---	---
Other	45.3%	43.6%	39.0%	55.8%	53.3%	54.3%	36.6%	37.9%	36.4%	37.4%	40.5%
Operating Margin	23.3%	24.4%	21.4%	22.7%	23.7%	20.9%	18.9%	17.0%	17.8%	17.4%	18.3%
Net Int Inc & Other	(5.1%)	(4.8%)	(4.4%)	(6.6%)	(6.2%)	(5.2%)	(4.4%)	(4.4%)	(4.7%)	(5.0%)	(5.7%)
EBT Margin	---	---	---	---	---	---	---	---	---	12.4%	---

Profitability

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	TTM
Tax Rate	---	---	---	---	---	---	---	---	---	33.7%	---
Net Margin	10.93%	11.85%	10.40%	9.66%	11.41%	10.27%	8.94%	7.95%	8.19%	7.72%	8.06%
Asset Turnover (Average)	---	0.41	0.45	0.35	0.36	0.33	0.38	0.36	0.37	0.36	0.32
Return on Assets	---	4.84%	4.66%	3.39%	4.07%	3.35%	3.40%	2.90%	3.07%	2.79%	2.62%
Financial Leverage (Average)	---	3.04	3.11	2.99	3.27	3.01	2.85	2.97	3.07	3.17	3.01
Return on Equity	---	14.54%	14.32%	10.32%	12.79%	10.44%	9.96%	8.45%	9.27%	8.70%	7.93%

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Balance Sheet

As originally reported

Assets \$Mil

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	latest Qtr
Cash and Equiv	194.9	126.0	67.1	628.0	111.0	69.0	96.0	137.0	355.0	92.0	563.0
Short-Term Investments	---	---	---	---	---	---	---	---	---	---	---
Accts Rec	391.1	531.0	460.4	442.0	547.0	816.0	965.0	887.0	930.0	1,221.0	848.0
Inventory	253.2	227.1	295.1	299.0	487.0	623.0	572.0	647.0	735.0	842.0	857.0
Other Current Assets	39.8	37.2	40.9	83.0	172.0	74.0	185.0	203.0	460.0	360.0	512.0
Total Current Assets	879.0	921.2	863.5	1,452.0	1,317.0	1,582.0	1,818.0	1,874.0	2,480.0	2,515.0	2,780.0
Net PP&E	7,165.2	7,705.7	8,426.6	8,914.0	10,917.0	13,297.0	13,572.0	14,286.0	15,069.0	16,567.0	17,272.0
Intangibles	---	---	---	---	574.0	940.0	1,222.0	1,047.0	1,029.0	998.0	969.0
Other Long-Term Assets	1,133.4	1,087.6	1,110.5	1,133.0	1,425.0	1,615.0	1,550.0	2,371.0	2,150.0	2,577.0	2,573.0
Total Assets	9,177.6	9,714.4	10,400.6	11,499.0	14,233.0	17,434.0	18,162.0	19,578.0	20,728.0	22,657.0	23,594.0

Liabilities and Stockholders' Equity \$Mil

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	latest Qtr
Accts Payable	341.3	462.9	392.2	369.0	480.0	567.0	706.0	671.0	687.0	813.0	443.0
Short-Term Debt	209.1	247.7	780.3	610.0	659.0	840.0	289.0	1,068.0	1,693.0	1,554.0	563.0
Taxes Payable	---	---	---	---	---	---	---	---	---	---	---
Accrued Liabilities	526.8	475.3	408.6	222.0	318.0	400.0	492.0	463.0	522.0	54.0	318.0
Other Short-Term Liabilities	0.0	0.0	---	0.0	0.0	0.0	0.0	0.0	0.0	642.0	602.0
Total Current Liabilities	1,077.2	1,186.0	1,581.0	1,201.0	1,457.0	1,807.0	1,487.0	2,202.0	2,902.0	3,063.0	1,926.0
Long-Term Debt	2,448.4	2,745.1	2,835.4	3,433.0	4,070.0	5,021.0	5,354.0	5,285.0	5,691.0	6,554.0	7,321.0
Other Long-Term Liabilities	2,327.1	2,351.5	2,400.2	2,830.0	4,170.0	4,611.0	4,957.0	5,508.0	5,383.0	5,882.0	6,507.0
Total Liabilities	5,852.7	6,282.6	6,816.6	7,464.0	9,697.0	11,439.0	11,798.0	12,995.0	13,976.0	15,499.0	15,754.0
Total Equity	3,324.9	3,431.9	3,584.0	4,035.0	4,536.0	5,995.0	6,364.0	6,583.0	6,752.0	7,158.0	7,840.0
Total Liabilities & Equity	9,177.6	9,714.4	10,400.6	11,499.0	14,233.0	17,434.0	18,162.0	19,578.0	20,728.0	22,657.0	23,594.0

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Key Executive Compensation AEE

Name/Title	2004	2005	2006	2007	2008
All Key Executive Compensation	5,627,725	7,805,328	8,691,444	12,291,851	13,641,481
Rainwater Gary L/Chairman, President and Chief Executive Officer	1,762,397	2,536,103	3,244,392	4,709,439	5,046,122
Baxter Warner L/Executive Vice President and Chief Financial Officer; Chairman, President, Chief Executive Officer and Chief Financial Officer, Ameren Services	1,027,329	1,250,767	1,270,000	1,762,753	1,944,697
Voss Thomas R/Executive Vice President and Chief Operating Officer; Chairman, President and Chief Executive Officer, UE	726,358	1,082,873	1,196,690	1,672,792	1,807,004
Naslund Charles D/Chairman and President, AEG; Chairman, President and Chief Executive Officer, Ameren Energy Resources Company, LLC; Chairman and President, AmerenEnergy Resources Generating Company	450,782	797,221	759,807	1,047,382	1,411,510
Baxter Warner L/Executive Vice President and Chief Financial Officer; Chairman, President, Chief Executive Officer and Chief Financial Officer, Ameren Services	1,027,329	1,250,767	1,270,000	1,762,753	1,944,697
Sullivan Steven R/Senior Vice President, General Counsel and Secretary	633,530	887,597	950,555	1,336,732	1,487,451

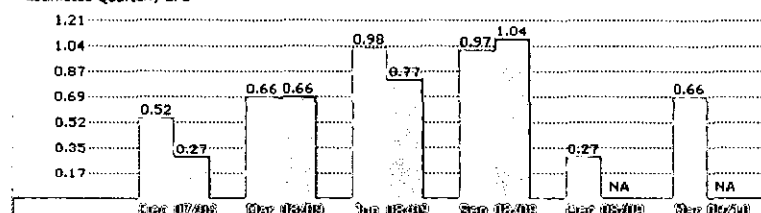
6 execs

Quarterly Income

Sales	03-09	06-09	09-09
Current \$Mil	1,916.0	1,684.0	1,815.0
% Change From Year Earlier	-7.80	-5.80	-11.90
Net Income			
Current \$Mil	145.0	165.0	227.0
% Change From Year Earlier	5.10	-19.90	11.30
Earnings/Share			
Current \$	0.66	0.77	1.04
% Change From Year Earlier	0.00	-21.40	7.20

Quarterly Earnings \$ vs. Year Earlier \$

- Prior Year Quarterly EPS
- Current Year Quarterly EPS
- Estimated Quarterly EPS



Fiscal Quarters	12-08	03-09	06-09	09-09
Earnings Growth %	-48.1	0.0	-21.4	7.2

Income Statement

As originally reported

Revenue (from 1999 to 2008) \$Mil

Fiscal year-end: 12

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	TTM
Revenue	3,523.6	3,855.9	4,505.9	3,841.0	4,593.0	5,160.0	6,780.0	6,880.0	7,546.0	7,839.0	7,323.0
COGS	1,104.7	1,234.7	1,784.0	825.0	1,055.0	1,278.0	3,012.0	3,099.0	3,454.0	3,542.0	3,016.0
Gross Profit	2,418.9	2,621.2	2,721.9	3,016.0	3,538.0	3,882.0	3,768.0	3,781.0	4,092.0	4,297.0	4,307.0

Operating Expenses \$Mil

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	TTM
SG&A	---	---	---	---	---	---	---	---	---	---	---
R&D	---	---	---	---	---	---	---	---	---	---	---
Other	1,597.5	1,679.7	1,756.8	2,143.0	2,448.0	2,804.0	2,484.0	2,608.0	2,750.0	2,935.0	2,967.0
Operating Income	821.4	941.5	965.0	873.0	1,090.0	1,078.0	1,284.0	1,173.0	1,342.0	1,362.0	1,340.0

Other Income and Expense \$Mil

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	TTM
Net Int Inc & Other	---	---	---	---	---	---	---	---	---	(391.0)	---
Earnings Before Taxes	---	---	---	---	---	---	---	---	---	971.0	---
Income Taxes	258.9	301.2	300.1	237.0	301.0	282.0	356.0	284.0	330.0	327.0	296.0
Earnings After Taxes	---	---	---	---	---	---	---	---	---	644.0	---
Acctg Changes	---	---	(6.8)	---	18.0	---	(22.0)	---	---	---	---
Disc Operations	---	---	---	---	---	---	---	---	---	---	---
Ext Items	---	---	---	---	---	---	---	---	---	---	---
Net Income	385.1	457.1	468.6	371.0	524.0	530.0	606.0	547.0	618.0	605.0	590.0
Diluted EPS, Cont Ops\$	---	3.33	3.45	2.60	3.14	2.84	3.13	2.66	2.98	2.88	2.76
Diluted EPS\$	---	3.33	3.40	2.60	3.25	2.84	3.02	2.66	2.98	2.88	2.76
Shares	---	137	137	146	161	186	200	205	207	210	214

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highest
ever
gross
profit

Cash Flows

As originally reported

Cash Flows From Operating Activities \$Mil

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	TTM
Net Income	385.1	457.1	468.6	371.0	524.0	530.0	606.0	547.0	618.0	605.0	590.0
Depr & Amort	---	369.8	422.5	469.0	562.0	601.0	631.0	656.0	791.0	742.0	790.0
Deferred Taxes	(22.6)	1.7	28.0	74.0	12.0	351.0	59.0	91.0	(28.0)	167.0	338.0
Other	555.1	27.0	(181.0)	(81.0)	(67.0)	(353.0)	(125.0)	(15.0)	(279.0)	19.0	316.0
Cash from Operations	917.6	855.6	738.0	833.0	1,031.0	1,129.0	1,171.0	1,279.0	1,102.0	1,533.0	2,034.0

Cash Flows From Investing Activities \$Mil

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	TTM
Cap Ex	(592.7)	(950.3)	(1,127.0)	(815.0)	(682.0)	(806.0)	(947.0)	(1,031.0)	(1,449.0)	(1,896.0)	(1,873.0)
Purchase of Business	---	---	---	---	---	---	---	---	---	---	---
Other	34.5	39.8	21.6	12.0	(499.0)	(460.0)	66.0	(235.0)	(19.0)	(201.0)	(68.0)
Cash from Investing	(558.2)	(910.4)	(1,105.3)	(803.0)	(1,181.0)	(1,266.0)	(881.0)	(1,266.0)	(1,468.0)	(2,097.0)	(1,941.0)

Cash Flows From Financing Activities \$Mil

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	TTM
Net Issuance of Stock	---	---	33.4	616.0	330.0	1,440.0	453.0	95.0	90.0	154.0	616.0
Net Issuance of Debt	---	---	---	---	---	---	---	---	---	1,037.0	---
Dividends	(348.5)	(348.5)	(348.8)	(376.0)	(410.0)	(479.0)	(511.0)	(522.0)	(548.0)	(564.0)	(431.0)
Other	107.1	334.5	623.8	291.0	(287.0)	(866.0)	(205.0)	455.0	1,042.0	(326.0)	79.0
Cash from Financing	(241.4)	(14.1)	308.4	531.0	(367.0)	95.0	(263.0)	28.0	584.0	301.0	264.0
Currency Adj	---	---	---	---	---	---	---	---	---	---	---
Change in Cash	118.0	(68.9)	(58.9)	561.0	(517.0)	(42.0)	27.0	41.0	218.0	(263.0)	357.0

Free Cash Flow \$Mil

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	TTM
Cash from Operations	917.6	855.6	738.0	833.0	1,031.0	1,129.0	1,171.0	1,279.0	1,102.0	1,533.0	2,034.0
Cap Ex	(592.7)	(950.3)	(1,127.0)	(815.0)	(682.0)	(806.0)	(947.0)	(1,031.0)	(1,449.0)	(1,896.0)	(1,873.0)
Free Cash Flow	324.9	(94.7)	(388.9)	18.0	349.0	323.0	224.0	248.0	(347.0)	(363.0)	161.0

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