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## Financial news release

### Ameren Missouri Announces Pricing of Senior Secured Notes Offering, Early Tender Offer Results and Pricing of Tender Offer

ST. LOUIS, Sept. 6, 2012 /PRNewswire/ -- Union Electric Company, doing business as Ameren Missouri, a subsidiary of Ameren Corporation (NYSE: AEE), announced today that it is offering \$485 million in principal amount of its 3.90% Senior Secured Notes due 2042 (the "New Notes"). The offering is expected to close on September 11, 2012.

Ameren Missouri intends to use the net proceeds from the offering of the New Notes, together with other available cash, to provide the total amount of funds required to complete its previously announced tender offer (the "Tender Offer") to repurchase for cash its outstanding 6.00% Senior Secured Notes due 2018 (the "6.00% Notes"), 6.70% Senior Secured Notes due 2019 (the "6.70% Notes"), 5.10% Senior Secured Notes due 2018 (the "2018 5.10% Notes"), and 5.10% Senior Secured Notes due 2019 (the "2019 5.10% Notes" and, collectively with the 6.00% Notes, the 6.70% Notes and the 2018 5.10% Notes, the "Tender Offer Notes"), including the payment of interest on the Tender Offer Notes purchased thereunder and all related fees and expenses. The maximum aggregate purchase price (including principal and premium) for the Tender Offer Notes will be \$377 million. Ameren Missouri also expects to use the net proceeds from the offering of the New Notes to refinance \$173,000,000 principal amount of our 5.25% senior secured notes that matured on September 1, 2012.

The joint book-running managers for the offering of the New Notes are Barclays Capital Inc., BNP Paribas Securities Corp., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Mitsubishi UFJ Securities (USA), Inc.

#### Early Tender Results and Pricing of Tender Offer

Ameren Missouri also announced today the early tender results of the Tender Offer. The following table sets forth the aggregate principal amount of each series of the Tender Offer Notes validly tendered and not validly withdrawn as of 5:00 p.m., New York City time, on September 5, 2012 (the "Early Tender Date"), along with certain other terms of the Tender Offer:

Title of Security	Acceptance Priority Level	Principal Amount Tendered as of Early Tender Date	Total Consideration (per \$1,000 principal amount) <sup>1</sup>	Tender Offer Consideration (per \$1,000 principal amount)
6.00% Senior Secured Notes due 2018	1	\$71,480,000	\$1,230.98	\$1,200.98
6.70% Senior Secured Notes due 2019	2	\$120,717,000	\$1,281.58	\$1,251.58
5.10% Senior Secured Notes due 2018	3	\$1,291,000	\$1,178.76	\$1,148.76
5.10% Senior Secured Notes due 2019	4	\$55,648,000	\$1,193.69	\$1,163.69

<sup>1</sup> The Total Consideration includes an early tender premium of \$30.00 per \$1,000 principal amount of the Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date.

The amount of each series of the Tender Offer Notes that will be purchased in the Tender Offer will be based on the maximum aggregate purchase price of \$377 million and the order of priority for such series of the Tender Offer Notes in accordance with the acceptance priority level set forth in the Offer to Purchase, dated August 20, 2012 (the "Offer to Purchase"), and referenced in the table above, with 1 being the highest acceptance priority level and 4 being the lowest acceptance priority level. As more fully described in the Offer to Purchase, all Tender Offer Notes having a higher acceptance priority level that are validly tendered and not validly withdrawn in the Tender Offer will be accepted for purchase before any validly tendered and not validly withdrawn Tender Offer Notes having a lower acceptance priority level are accepted for purchase, up to the maximum aggregate purchase price of \$377 million for all Tender Offer Notes.

Holders who validly tendered (and did not subsequently withdraw) their Tender Offer Notes prior to the Early Tender Date, and whose Tender Offer Notes are accepted for purchase pursuant to the Tender Offer, will receive the applicable Total Consideration set forth in the table above, in each case which includes an early tender premium of \$30.00 per \$1,000 principal amount of such Tender Offer Notes, plus any accrued and unpaid interest from the last interest

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payment date applicable to the relevant series of Tender Offer Notes up to, but not including, the settlement date for such Tender Offer Notes accepted for purchase. Holders of Tender Offer Notes that are validly tendered after the Early Tender Date but at or prior to the Expiration Date (as defined below) will receive the applicable Tender Offer Consideration set forth in the table above, plus any accrued and unpaid interest from the last interest payment date applicable to the relevant series of Tender Offer Notes up to, but not including, the settlement date for such Tender Offer Notes accepted for purchase.

Withdrawal rights expired at 5:00 p.m., New York City time, on September 5, 2012.

Ameren Missouri's obligation to accept for payment and to pay for the Tender Offer Notes is subject to the satisfaction or waiver of a number of general conditions described in the Offer to Purchase and to the successful completion of the offering of the New Notes.

The tender offer is being made upon and is subject to the terms and conditions set forth in the Offer to Purchase and the related Letter of Transmittal.

The tender offer will expire at midnight, New York City time, on September 19, 2012, unless extended or earlier terminated (the "Expiration Date"). The settlement date is expected to be one business day following the Expiration Date, currently expected to be September 20, 2012.

This press release does not constitute an offer to purchase nor a solicitation of an offer to sell any securities. Ameren Missouri is making an offer to repurchase the Tender Offer Notes only by, and pursuant to the terms of, the Offer to Purchase. Barclays Capital Inc. is acting as the dealer manager for the tender offer. The depositary and information agent is Global Bondholder Services Corporation. Copies of the Offer to Purchase, the Letter of Transmittal and related offering materials are available by contacting Global Bondholder Services Corporation at 866.795.2200 (toll-free) or 212.430.3774 (collect). Questions regarding the tender offer should be directed to Barclays Capital Inc., Liability Management Group, at 800.438.3242 (toll-free) or 212.528.7581 (collect).

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The offering of the New Notes may be made by means of a prospectus and a related prospectus supplement, copies of which may be obtained when available from Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Phone: (888) 603-5847; BNP Paribas Securities Corp., 787 Seventh Avenue, 7<sup>th</sup> Floor, New York, New York 10019, Attention: Syndicate Desk, Phone: (800) 854-5674, Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller Plaza, NY1-050-12-01, New York, New York 10020, Attention: High Grade Transaction Management/Legal, Phone (800) 294-1322, or Mitsubishi UFJ Securities (USA), Inc., 1633 Broadway, 29<sup>th</sup> Floor, New York, New York 10019, Attention: Capital Markets Group, Phone: (877) 649-6848.

#### **About Ameren Missouri**

Ameren Missouri delivers energy to 1.2 million electric and 127,000 natural gas customers in central and eastern Missouri, and its mission is to meet their energy needs in a safe, reliable, efficient and environmentally responsible manner. Ameren Missouri's service area covers 63 counties and 500 towns, including the greater St. Louis area. For more information, visit [AmerenMissouri.com](http://AmerenMissouri.com).

#### **Forward-looking Statements**

Statements made in this release which are not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such "forward-looking" statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include, without limitation, statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. Ameren Missouri is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. The following factors, in addition to those discussed under Risk Factors in Ameren Missouri's Annual Report on Form 10-K for the year ended Dec. 31, 2011, and elsewhere in this release and in its other filings with the SEC, could cause actual results to differ materially from management expectations suggested in such "forward-looking" statements:

- regulatory, judicial, or legislative actions, including changes in regulatory policies and ratemaking determinations, such as the outcome of Ameren Missouri's electric rate case filed in 2012; Ameren Missouri's fuel adjustment clause prudence review and the related request for an accounting authority order; and future regulatory, judicial, or legislative actions that seek to change regulatory recovery mechanisms;
- changes in laws and other governmental actions, including monetary, fiscal, and tax policies;
- changes in laws or regulations that adversely affect the ability of electric distribution companies and other purchasers of wholesale electricity to pay their suppliers, including Ameren Missouri;
- the effects of increased competition in the future due to, among other things, deregulation of certain aspects of Ameren Missouri's business at both the state and federal levels, and the implementation of deregulation;



- the effects on demand for Ameren Missouri's services resulting from technological advances, including advances in energy efficiency and distributed generation sources, which generate electricity at the site of consumption;
- increasing capital expenditure and operating expense requirements and Ameren Missouri's ability to recover these costs;
- the cost and availability of fuel such as coal, natural gas, and enriched uranium used to produce electricity; the cost and availability of purchased power and natural gas for distribution; and the level and volatility of future market prices for such commodities, including the ability to recover the costs for such commodities;
- the effectiveness of Ameren Missouri's risk management strategies and the use of financial and derivative instruments;
- the level and volatility of future prices for power in the Midwest;
- the development of a capacity market within the Midwest Independent Transmission System Operator, Inc. ("MISO") and the outcomes of MISO's inaugural capacity auction in 2013;
- business and economic conditions, including their impact on interest rates, bad debt expense, and demand for Ameren Missouri's products;
- disruptions of the capital markets, deterioration in Ameren Missouri's credit metrics, or other events that make Ameren Missouri's access to necessary capital, including short-term credit and liquidity, impossible, more difficult, or more costly;
- Ameren Missouri's assessment of its liquidity;
- the impact of the adoption of new accounting guidance and the application of appropriate technical accounting rules and guidance;
- actions of credit rating agencies and the effects of such actions;
- the impact of weather conditions and other natural phenomena on us and Ameren Missouri's customers;
- the impact of system outages;
- generation, transmission, and distribution asset construction, installation, performance, and cost recovery;
- the extent to which Ameren Missouri prevails in its claims against insurers in connection with its Taum Sauk pumped-storage hydroelectric energy center incident;
- the extent to which Ameren Missouri is permitted by its regulators to recover in rates the investments Ameren Missouri made in connection with a proposed second unit at its Callaway energy center;
- impairments of long-lived assets, intangible assets, or goodwill;
- operation of Ameren Missouri's Callaway nuclear energy center, including planned and unplanned outages, decommissioning, costs and potential increased costs because of Nuclear Regulatory Commission orders to address nuclear plant readiness as a result of nuclear-related developments in Japan in 2011;
- the effects of strategic initiatives, including mergers, acquisitions and divestitures, and any related tax implications;
- the impact of current environmental regulations on utilities and power generating companies and new, more stringent or changing requirements, including those related to greenhouse gases, other emissions, cooling water intake structures, coal combustion residuals, and energy efficiency, that are enacted over time and that could limit or terminate the operation of certain of Ameren Missouri's generating units, increase its costs, result in an impairment of its assets, reduce its customers' demand for electricity or natural gas, or otherwise have a negative financial effect;
- the impact of complying with renewable energy portfolio requirements in Missouri;
- labor disputes, workforce reductions, future wage and employee benefits costs, including changes in discount rates and returns on benefit plan assets;
- the inability of Ameren Missouri's counterparties and affiliates to meet their obligations with respect to contracts, credit facilities, and financial instruments;
- the cost and availability of transmission capacity for the energy generated by Ameren Missouri's energy centers or required to satisfy energy sales made by Ameren Missouri;
- legal and administrative proceedings; and
- acts of sabotage, war, terrorism, cybersecurity attacks or intentionally disruptive acts.

Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except to the extent required by the federal securities laws, Ameren Missouri undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE Ameren Corporation

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