BEFORE THE ILLINOIS POLLUTION CONTROL BOARD

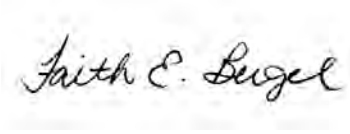
ILLINOIS POWER HOLDINGS, LLC and AMERENENERGY MEDINA VALLEY COGEN, LLC,	)	
Petitioners,	)	PCB 2014-010
AMEREN ENERGY RESOURCES, LLC	)	(Variance – Air)
Co-Petitioner,	)	
v.	)	
ILLINOIS ENVIRONMENTAL PROTECTION AGENCY,	)	
Respondent.	)	

NOTICE OF ELECTRONIC FILING

To: Attached Service List

PLEASE TAKE NOTICE that on August 15, 2013, I electronically filed with the Clerk of the Illinois Pollution Control Board of the State of Illinois an **OBJECTION** on behalf of the Environmental Law and Policy Center, Natural Resources Defense Council, Respiratory Health Association, and Sierra Club, a copy of which is attached hereto and herewith served upon you.

Respectfully submitted,



_____

Faith Bugel
Andrew Armstrong
Environmental Law and Policy Center
35 East Wacker Drive, Suite 1600
Chicago, IL 60601
312-795-3708
FBugel@elpc.org
AArmstrong@elpc.org

Dated: August 15, 2013

BEFORE THE ILLINOIS POLLUTION CONTROL BOARD

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Petitioners,	)	
AMEREN ENERGY RESOURCES, LLC,	)	
Co-Petitioner,	)	
v.	)	
ILLINOIS ENVIRONMENTAL PROTECTION AGENCY,	)	
Respondent.	)	

OBJECTION

Pursuant to 35 Ill. Adm. Code 104.224(b), Environmental Law & Policy Center, Natural Resources Defense Council, Respiratory Health Association, and Sierra Club (collectively, "Citizens Groups") hereby object to the Petition for Variance ("the Petition") filed by Illinois Power Holdings, LLC ("IPH"), AmerenEnergy Medina Valley Cogen, LLC ("Medina Valley"), and Ameren Energy Resources, LLC ("AER") with the Illinois Pollution Control Board ("Board") on July 22, 2013. The Board should deny the Petition as legally insufficient for several reasons:

- Petitioners IPH and Medina Valley cannot be granted variances from the Illinois Multi-Pollutant Standard ("MPS") because they do not own plants regulated by the MPS;
- Any potential hardship alleged by IPH in complying with the MPS will have been self-imposed through IPH's voluntary purchase of AER's facilities, under terms negotiated by IPH; and

- IPH has failed to accurately set out the environmental harm of the proposed variance, because it has not provided an analysis specific to the five AER facilities that it proposes to operate.

Because neither IPH nor Medina Valley is "subject to" the MPS, the Board should dismiss the Petition pursuant to 35 Ill. Adm. Code 104.230. Should the Board not deny the Petition outright, Citizens Groups will submit further comments elaborating on the above points and other issues with the proposed variance following the September 17, 2013 public hearing.

I. IPH and Medina Valley Cannot Be Granted Variances Because They Do Not Own Plants Regulated By the MPS.

Just two months ago, the Board rejected a joint request by IPH and AER to "transfer" AER's variance from the MPS, granted in 2012, to IPH. *Ameren Energy Resources, LLC v. IEPA*, PCB 12-126 (June 6, 2013). Now, IPH and AER seek functionally the same relief as they were earlier denied, but under a slightly different guise: "new" variances for IPH and Ameren subsidiary Medina Valley under the exact same terms as the 2012 AER variance that the Board held could not be transferred. Their request again must be denied. IPH still does not own any plants regulated by the MPS and, as discussed below, Medina Valley would not own any plants regulated by the MPS even pursuant to the transactions proposed by Petitioners.

Under Board precedent and regulations, an entity cannot be granted a variance before it legally owns the facilities subject to regulation. IPH and Medina Valley's current requests for variance relief disregard the language from *The Ensign-Bickford Co. v. IEPA*, PCB 02-159 (Apr. 3, 2003) ("*Ensign-Bickford*") that the Board cited in its June 6, 2013 order denying the variance transfer. In *Ensign-Bickford*, the Board denied a proposed variance transfer between Ensign-Bickford, the owner of a facility, and Dyno Nobel, instead providing that Dyno Nobel could seek

its own variance relief, but only after it had taken legal ownership of the facility. *Id*., slip op. at 2. Specifically, the Board stated:

> If in fact the . . . closing occurs, consistent with Section 104.202(a), Dyno Nobel may file a variance petition or other appropriate filing concerning this facility.

Id.[1]

The Board's citation to 35 Ill. Adm. Code 104.202(a) in *Ensign-Bickford* was exactly on point. That regulation demonstrates why an entity cannot be granted a variance before it legally owns a facility subject to regulation. Section 104.202(a) provides that:

> Any person seeking a variance from any rule or regulation, requirement or order of the Board *that would otherwise be applicable to that person* may file a variance petition.

35 Ill. Adm. Code 104.202(a) (emphasis added). Under the regulation's plain language, there must be a "rule or regulation, requirement or order of the Board" that would be "applicable" to the petitioner if variance relief is not granted. In other words, the only entities that can seek a variance from a Board regulation like the MPS are the entities that actually are subject to that

[1] Petitioners claim that the *Ensign-Bickford* order was only an "interim" order. See Petition at PDF page 17. Petitioners are incorrect. As shown by the Board's docket, the April 3, 2003 order was a final order, even though Ensign-Bickford and Dyno Nobel later moved to reopen the docket. *See* http://www.ipcb.state.il.us/Cool/External/CaseView.aspx?referer=results&case=14407. Petitioners also argue that the Board's holding in *Ensign-Bickford* regarding the appropriate timing of variance relief was dicta, and should not be followed by the Board. Again, Petitioners are incorrect. First, in any case, the Board's holding that Dyno Nobel could seek variance relief only *after* it owned the subject plant was, and is, the correct result under the Board's regulations. Regardless of *Ensign-Bickford*'s precedential status, the Board should reach the same conclusion here. Second, the holding was not dicta, because the Board was deciding a "pertinent question" presented by the case:

> An adjudication on any point within the issues presented by a case is not dictum. This rule applies as to all pertinent questions, although they might be only incidentally involved, which are presented and decided in the regular course of the consideration of the case, and lead to the final conclusion, and to any statement in the opinion as to a matter on which the decision is predicated.

Exelon Corp. v. Dep't of Revenue, 234 Ill. 2d 266, 288-89 (2009) (Thomas, J., concurring) (quoting 21 C.J.S. *Courts* § 229, at 227 (2006)). In *Ensign-Bickford*, the Board began and ended its analysis with 35 Ill. Adm. Code 104.202. The Board's holding that Ensign-Bickford could not seek to transfer its variance to Dyno Nobel was predicated on its reading of that regulation: that only a petitioner to whom a regulation is applicable may seek variance relief. The Board made clear that no regulations were applicable to Dyno Nobel because it did not own a regulated facility, and therefore it could seek its own variance relief "[i]f in the fact the . . . closing occurs, consistent with 35 Ill. Adm. Code 104.202." *Ensign-Bickford*, slip op. at 2.

regulation. Section 104.230 ("Dismissal of Petition") confirms this interpretation by providing that a variance petition "is subject to dismissal if the Board determines that . . . (d) *[t]he petitioner is not subject to the rule or regulation, requirement, or order of the Board at issue*." 35 Ill. Adm. Code 104.230(d) (emphasis added).

The rule that variances are granted only to entities that actually own regulated facilities reflects good policy. Throughout its history, the Board has been careful to avoid issuing advisory opinions on hypothetical questions. *See, e.g., Granite City Steel Co. v. IEPA*, PCB 72-34 (Feb. 7, 1972) (dismissing variance petition as premature and as calling for an improper advisory opinion). In 1996, the Board considered (but ultimately did not adopt) procedural rules for the Board's issuance of declaratory rulings. *See In the Matter of: Revision of the Board's Procedural Rules: 35 Ill. Adm. Code 101-130*, PCB 97-8 (Oct. 3, 1996). The Board noted that it had traditionally eschewed such orders: "The Board continues to be in the business of settling cases or controversies, and does not intend to get into the business of answering merely hypothetical questions." *Id.*, slip op. at 14.[2]

In this case, the issue presented by Petitioners is explicitly hypothetical: if a number of other conditions precedent are satisfied and the proposed transactions between IPH, MedinaValley, and AER actually occur, would IPH and Medina Valley then be entitled to variance relief?[3] Under Petitioners' interpretation of the Illinois Environmental Protection Act

[2] Petitioners cite a single case in support of their argument: *Allied Chemical Corp. & Inverness Mining Co. v. IEPA*, PCB 80-92, Order (May 1, 1980); Opinion and Order (June 12, 1980). However, the orders in that case do not reflect that the Board granted any variance relief to the purchaser of the subject facility before the transaction had closed. Citizens Groups attempted to review the remainder of the pleadings in the docket for PCB 80-92, but they were unavailable in the Board's archives.

[3] Aside from the Board's approval of variance relief from the MPS, there are a number of other conditions that must be met for the proposed transactions to close, including approval by the Federal Energy Regulatory Commission ("FERC"). Ameren and Dynegy's application for FERC approval, including at PDF page 153 the relevant contractual provision setting out conditions to the completion of the transfer of the MPS plants, is attached hereto as Exhibit A. FERC has not yet approved the transfer.

("Act") and the Board's regulations, any entity interested in purchasing a facility would have the right to come before the Board and seek a binding order on potential variance relief that may or may not ultimately be necessary, based on the petitioner's representation of what conditions are likely to be present at the time of the transaction. This interpretation of the Act and regulations puts an unnecessary burden on both the Board and the Illinois Environmental Protection Agency ("Agency"), which is required to respond to variance petitions. It is bad policy, and as discussed above, it is inconsistent with the Board's regulations and precedent.

Moreover, even under the proposed transactions, Medina Valley would not be subject to the MPS, and therefore has no need or eligibility for a variance. The only coal plants that Medina Valley would take ownership of are Meredosia and Hutsonville, which were shut down by AER almost two years ago, in December 2011. Because they are shut down, these plants are no longer subject to the MPS. This conclusion is apparent from the plain language of the MPS and is supported by Agency testimony during the underlying MPS rulemaking.

The MPS sets out "overall SO_2 annual emission rate[s]" that are applicable to "the EGUs in the Ameren MPS Group." 35 Ill. Adm. Code 225.233(e)(3)(c)(iii). For purposes of the MPS, an "EGU" is defined as "a fossil fuel-fired stationary boiler . . . that serves a generator that has a nameplate capacity greater than 25 MW *and produces electricity for sale*." 35 Ill. Adm. Code 225.130 (emphasis added). Here, Meredosia and Hutsonville no longer produce electricity for sale; they therefore are no longer EGUs subject to regulation under the MPS. This interpretation is confirmed by the same Agency testimony in *In the Matter of: Proposed New 35 Ill. Adm. Code 225 Control of Emissions from Large Combustion Sources*, R06-25 (Tr. Aug. 15, 2006, a.m.) cited by Petitioners at PDF pages 14-16 of the Petition. Petitioners cited to Agency testimony

regarding the effect of the sale of a plant regulated by the MPS. They did not, however, cite to the subsequent testimony regarding the effect of the shutdown of an MPS plant:

> MS. BASSI: And what if Ameren sold another plant to Company Y and Ameren sold another one—it's got 21 plants or units or whatever—and it sold them all over the place and Ameren went out of existence? Although it would have a lot of money then.
>
> MR. MENNE: Not necessarily.
>
> MR. ROMAINE: As the rule is currently drafted, the MPS group would still be in existence and there would be a system-wide rate that would be applicable to those units.
>
> MS. BASSI: What if one of those plants were shut down?
>
> MR. ROMAINE: ***Well, then that particular plant would no longer have to worry about the complexities of this.***
>
> MS. BASSI: Would they get to average zero?
>
> MR. ROMAINE: There wouldn't be an average of zero because there would be neither emissions nor heat input. They would not be contributing to the system-wide average once shut down.
>
> MS. BASSI: What if it started up after ten years?
>
> MR. ROMAINE: ***Another speculative contingency we haven't addressed. I don't believe that power plants usually shut down for ten years and start back up.***

Id. at tr. 350-51 (emphasis added). Under the proposed transaction, Medina Valley's purchase of shut down plants would not subject it to MPS requirements. Medina Valley therefore does not require any variance relief.

Neither the Board nor the Agency should be required to expend resources to answer hypothetical questions. That result is foreclosed by the Board's regulations, which make clear that only those entities that are subject to a regulation may seek relief from it. As in *Ensign-Bickford*, IPH should seek variance relief only if the proposed transactions actually occur.

II. Any Potential Hardship Alleged by IPH in Complying With the MPS Will Have Been Self-Imposed Through IPH's Willing Purchase of AER's facilities.

Petitioners also are not entitled to variance relief because any hardship would be self-imposed. In evaluating whether the proposed variances are necessary to avoid an "arbitrary or unreasonable hardship," 415 ILCS 5/35, the Board must balance individual hardship against environmental impact. *Monsanto Co. v. IPCB*, 67 Ill. 2d 276, 292 (1977). The Board should discount "hardships" that have been imposed by the petitioner's own business decisions. *See, e.g., Ekco Glaco v. IEPA*, PCB 87-41 (Dec. 17, 1987), at 6. In this case, any hardship claimed by IPH would be self-imposed because IPH is voluntarily entering into an agreement to purchase AER's plants knowing of the requirements of the MPS and of the financial obligations that would result from this business decision. *See, e.g., Bravo-Ernst v. IEPA*, PCB 81-62 (Dec. 3, 1981), slip op. at 2; *Skyway Realty v. IEPA*, PCB 75-249 (Sept. 18, 1975), slip op. at 2; *cf. Copley Memorial Hospital, Inc. v. City of Aurora*, 99 Ill. App. 3d 217, 222 (2d Dist. 1981) (holding that a hardship was self-imposed when the petitioner "bought the property knowing the restrictions").

Petitioners acknowledge this precedent, but attempt to distinguish it by claiming that, by seeking a variance pre-closing, IPH is acting responsibly by not expending resources before it can be certain that variance relief will be available. (Petition at PDF page 53.) But whether IPH seeks relief before or after a transfer, its claimed hardship ultimately has the same cause: IPH's purchase of facilities without the financial wherewithal to ensure they can comply with Illinois law. What Petitioners never acknowledge is that variance relief would be unnecessary if IPH's speculative venture were properly capitalized in the first place. As discussed in the Citizens Groups' comments on IPH and AER's earlier motion to transfer variance relief, under the

proposed transaction, IPH would voluntarily take on a staggering amount of Ameren debt, the obligation consisting of approximately $825 million in notes. *See* Exhibit B, Dynegy, Inc. Form 8-K (March 14, 2013), at Exhibit 99.2 (PDF page 17). The cause of any IPH hardship ultimately is a lack of sufficient capital to simultaneously service this debt, operate the MPS plants, and make the capital investments necessary to comply with Illinois law.[4]

IPH's justification for the variance—that it will be unable to comply with the MPS because of the terms of the deal that it negotiated—ignores precedent holding that outcomes from business decisions are self-imposed hardships that do not qualify for a variance. *See*, *e.g.*, *Ekco Glaco*, slip op. at 6 (concluding that "any hardship in complying with the . . . regulations is largely self-imposed, in that it results from prior business decisions."). IPH is not compelled to purchase the plants for any specific negotiated terms. Since this is a business decision and a voluntary acquisition of the plants, any hardship from complying with the MPS is self-imposed.

Petitioners argue here for a rule that regulated entities must be allowed to "contract for, and achieve through the Board's processes, a variance relief for the same exact facilities, pursuant to the same exact regulatory provisions, that the current owner had achieved under virtually the same circumstances." (Petition at PDF page 53). Petitioners' rule turns wisdom on its head. Regulated entities cannot "contract for" relief from State law, just because the preceding owner of the facility had been granted that same relief. To the contrary, it is reasonable for regulators to assume that regulated entities will comply with State law, and will not voluntarily enter into business transactions under terms that would hobble them from complying. There is no argument here that compliance is physically or technically impossible. Rather, it is a question of financial resources. Under this transaction, IPH would willingly enter

[4] As discussed in Section I, above, Medina Valley would not be subject to any MPS requirements; it therefore faces no hardship and, again, has no need for a variance from MPS requirements.

into ownership of the MPS plants and voluntarily take on staggering debt without the sufficient capital to comply with State law. This is, by definition, a self-imposed hardship, and it should be disregarded by the Board. Again, Petitioners' proposed variances must be denied.

III. Petitioners Have Failed to Accurately Set Out the Proposed Variances' Negative Environmental Impact.

The proposed variances also must be rejected because Petitioners have grossly understated their environmental impact. In considering whether to allow a variance, the Board's duty is to consider the "injury to the public or the environment *from a grant of the variance*." *Marathon Oil Co. v. IEPA*, 242 Ill. App. 3d 200, 206 (5th Dist. 1993) (emphasis added). *See also* 35 Ill. Adm. Code 104.204(g)(1) (requiring the comparison of emissions "if the variance is granted . . . to that which would result if immediate compliance is required").

Petitioners should acknowledge the basic fact that State air quality will be better if IPH is required to install pollution controls by 2015, instead of by 2020. Operating an unscrubbed coal plant for five more years will result in tens of thousands of excess tons of sulfur dioxide emissions over the course of the variance. *See* Petition Ex. 5 (identifying 2012 SO_2 emissions of 16,520 tons for Newton, as well as 16,991 tons for Joppa and 11,803 tons for E.D. Edwards). The United States Environmental Protection Agency ("USEPA") demonstrated last month that these emissions have significant public health consequences for the communities neighboring these plants. On July 25, 2013, USEPA designated Hollis Township in Peoria County, Illinois, the location of E.D. Edwards, as being in nonattainment with the one-hour SO_2 National Ambient Air Quality Standard ("NAAQS"). *See* http://www.epa.gov/so2designations/pdfs/20130725fr.pdf at 31-32. This designation was based on monitored violations of the NAAQS; USEPA intends that subsequent designations of

nonattainment will be made using computer modeling and additional monitoring for areas that currently lack air quality monitors, such as Newton and Joppa. *See* USEPA, *Next Steps for Area Designations and Implementation of the Sulfur Dioxide National Ambient Air Quality Standard* (Feb. 7, 2013), *available at* http://www.epa.gov/so2designations/pdfs/20130725fr.pdf.

Petitioners' claim that the variances would provide an environmental benefit is based on irrelevant factors, including AER's emissions this year and a supposed benefit from the shutdown of Meredosia and Hutsonville almost two years ago. The Board already has held that these pre-variance emissions are not relevant when assessing a proposed variance's environmental impact. *Ameren Energy Resources, LLC v. IEPA*, PCB 12-126 ("*AER*") (Sept. 20, 2012), slip op. at 57. In this case, IPH and AER do not expect to complete the proposed transaction until the end of 2013. *See* Petition at PDF page 37 ("Assuming the transaction closes, IPH and Ameren anticipate closing on the transaction in the fourth quarter of 2013."). The starting point for addressing the environmental impacts of IPH's proposed variance, therefore, should be calendar year 2014. Neither should any "benefits" from the closure of the Meredosia and Hutsonville plants by AER two years ago be considered in assessing IPH's proposed variance. As discussed in Section I, above, those plants are no longer subject to the MPS. Medina Valley does not require a variance for these plants. Instead, the environmental impact of IPH's proposed variance must be assessed on its own merits, based on the five plants that IPH would operate. This would be consistent with the Board's June 6, 2013 order stating that any variance request related to the five plants IPH proposes to purchase would require "a new analysis specifically related to the five facilities in the requested variance." *AER* (June 6, 2013), slip op. at 11. Because IPH has failed to provide an adequate demonstration of the environmental impact of its proposed variance, the variance must be denied.

IV. Conclusion.

For the reasons addressed in this Objection, the Board should deny the Petition for Variance. If the Board does not deny the Petition outright, Citizen Groups will provide additional comments following the September 17, 2013 public hearing.

Respectfully submitted,

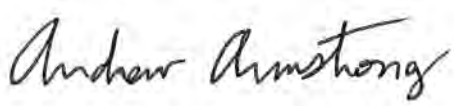
Faith Bugel
Andrew Armstrong
Environmental Law and Policy Center
35 East Wacker Drive, Suite 1600
Chicago, IL 60601
312-795-3708
FBugel@elpc.org
AArmstrong@elpc.org

DATED: August 15, 2013

CERTIFICATE OF SERVICE

I, Andrew Armstrong, hereby certify that I have filed the attached OBJECTION on behalf of the Environmental Law and Policy Center, Natural Resources Defense Council, Respiratory Health Association, and Sierra Club in PCB 2014-010. The aforementioned documents have been served upon the attached service list by depositing said documents in the United States Mail, postage prepaid, in Chicago, Illinois on August 15, 2013.

Respectfully submitted,



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Andrew Armstrong
Staff Attorney
Environmental Law & Policy Center
35 East Wacker Drive, Suite 1600
Chicago, Illinois 60601
312-795-3738
aarmstrong@elpc.org

SERVICE LIST
August 15, 2013

Gina Roccaforte, Assistant Counsel
Illinois EPA
1021 North Grand Avenue East
P.O. Box 19276
Springfield, IL 62794-9276

Renee Cipriano
Amy Antoniolli
Schiff Hardin, LLP
6600 Willis Tower
233 South Wacker Drive
Chicago, IL 60606

Claire A. Manning
William D. Ingersoll
Brown, Hay & Stephens LLP
205 South Fifth Street, Suite 700
P.O. Box 2459
Springfield, Illinois 62705-2459

John Therriault, Assistant Clerk
Illinois Pollution Control Board
James R. Thompson Center
Suite 11-500
100 West Randolph
Chicago, Illinois 60601

Exhibit A

JOINT APPLICATION FOR AUTHORIZATION UNDER SECTION 203 OF THE FEDERAL POWER ACT AND REQUEST FOR EXPEDITED CONSIDERATION

April 16, 2013

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Ameren Energy Generating Company)	
AmerenEnergy Resources Generating Company)	
Ameren Energy Marketing Company)	
Electric Energy, Inc.)	
Midwest Electric Power, Inc.)	**Docket No. EC13-___-000**
AmerenEnergy Medina Valley Cogen, L.L.C.)	
Dynegy Inc.)	

JOINT APPLICATION FOR AUTHORIZATION UNDER SECTION 203 OF THE FEDERAL POWER ACT AND REQUEST FOR EXPEDITED CONSIDERATION

Pursuant to sections 203(a)(1) and 203(a)(2) of the Federal Power Act ("FPA"),[1] and Part 33 of the regulations of the Federal Energy Regulatory Commission (the "Commission"),[2] Ameren Energy Generating Company ("Ameren Generating"), AmerenEnergy Resources Generating Company ("AERG"), Ameren Energy Marketing Company ("Ameren Marketing"), Electric Energy, Inc. ("EEInc"), Midwest Electric Power, Inc. ("MEPI" and, together with Ameren Generating, AERG, Ameren Marketing, and EEInc, the "Ameren Merchant Utilities"), AmerenEnergy Medina Valley Cogen, L.L.C. ("Medina Valley"), and Dynegy Inc. ("Dynegy" and, together with the Ameren Merchant Utilities and Medina Valley, the "Applicants"), hereby submit this application ("Application") requesting such approvals under FPA section 203 as may be required for a multi-step transaction in which a special purpose subsidiary of Dynegy, Illinois Power Holdings, LLC, will acquire all of the equity interests indirectly owned by Ameren Corporation ("Ameren") in the Ameren Merchant Utilities (the "Transaction"). Through the

1 16 U.S.C. § 824b.

2 18 C.F.R. pt. 33.

Transaction, Dynegy will acquire the majority of Ameren's existing merchant generating assets, as explained further below.

I. SUMMARY AND REQUEST FOR RELIEF

The Transaction is consistent with the public interest, and the Applicants respectfully ask the Commission to promptly approve it. The Transaction will have no adverse impact on competition, rates, or regulation; nor will it result in any inappropriate cross-subsidization.

First, the Transaction will not have an adverse impact on horizontal market competition. At the close of the Transaction, Dynegy and the Ameren Merchant Utilities will only have overlapping ownership of generation within the very large geographic market of the Midwest Independent Transmission System Operator, Inc. ("MISO") balancing authority area ("BAA"). As explained in the attached affidavit and Appendix A analysis prepared by Ms. Julie Solomon of Navigant Consulting, Inc. ("Solomon Affidavit"), the MISO market will remain unconcentrated in all relevant time periods and with respect to all relevant generation products following closing of the Transaction.

Furthermore, the Transaction does not raise any vertical market power issues. Dynegy and its affiliates do not own any transmission grid facilities, and the Ameren Merchant Utilities and their affiliates have transferred operational control over their transmission grid facilities to MISO, or in one case have filed a stand-alone open access transmission tariff ("OATT") with the Commission. The Applicants and their relevant affiliates do not control any other significant inputs to electric production.

Second, the Transaction does not implicate any of the other public interest issues considered by the Commission as part of its review of proposed mergers. The Transaction will have no adverse impact on rates because, with limited exceptions that would not raise Commission concerns, the Ameren Merchant Utilities sell power at market-based rates. The

Transaction will not affect the jurisdiction of the Commission or any state utility commission. Further, no cross-subsidization concerns are raised by the Transaction.

In sum, the Transaction is consistent with the public interest as required by FPA section 203. Given the absence of material issues raised by the Transaction, Applicants respectfully request that the Commission set a public notice period for this Application of 60 days and issue an order approving the Transaction on an expedited basis on or before July 15, 2013**.**

II. DESCRIPTION OF APPLICANTS AND OTHER RELEVANT ENTITIES

A. Ameren, the Ameren Merchant Utilities, and Affiliates

Ameren is a Missouri corporation and utility holding company that is publicly traded on the New York Stock Exchange under the symbol AEE. Among other things, it owns two traditional load-serving electric utilities, Ameren Illinois Company and Union Electric Company, as well as interests in the Ameren Merchant Utilities and two other public utilities, Medina Valley and Ameren Transmission Company of Illinois ("ATXI").

Ameren Illinois Company ("Ameren Illinois") is a direct, wholly-owned public utility subsidiary of Ameren engaged in (i) the transmission and sale of electric energy subject to the Commission's jurisdiction, and (ii) the provision of retail electric service to approximately 1.2 million customers and retail natural gas service to approximately 800,000 customers in Illinois subject to the jurisdiction of the Illinois Commerce Commission ("ICC"). Transmission service on the Ameren Illinois transmission system is provided pursuant to the MISO Tariff.

Union Electric Company, d/b/a Ameren Missouri ("Ameren Missouri"), is a direct, wholly-owned public utility subsidiary of Ameren engaged in (i) the generation, transmission, and sale of electric energy subject to the Commission's jurisdiction, and (ii) the provision of retail electric service to approximately 1.2 million customers and retail natural gas service to

approximately 127,000 customers in central and eastern Missouri under the jurisdiction of the Missouri Public Service Commission. Ameren Missouri owns approximately 10,000 MW of generating capacity located within the states of Missouri and Illinois and is a transmission owning member of MISO. Transmission service on the Ameren Missouri transmission system is provided pursuant to the MISO Tariff.

ATXI is a transmission-only subsidiary of Ameren that provides transmission service under the MISO Tariff in the Ameren Illinois pricing zone of MISO. ATXI was formerly known as Ameren Illinois Transmission Company but changed its name to Ameren Transmission Company of Illinois effective November 10, 2010.

Medina Valley is an Illinois limited liability company and wholly-owned subsidiary of Ameren. Medina Valley does not currently own any generation capacity but is authorized to make sales at market-based rates.[3] Medina Valley is not one of the Ameren Merchant Utilities and will not be acquired by Dynegy in the Transaction. However, as described below, Medina Valley will acquire from Ameren Generating three active and two mothballed generating facilities after Commission approval, but prior to the Transaction closing.

Through a wholly-owned intermediate holding company, Ameren Energy Resources Company, LLC ("AER"), Ameren owns indirect interests in the Ameren Merchant Utilities as described below:

3 *AmerenEnergy Medina Valley Cogen, L.L.C.*, Docket No. ER04-8-006, Letter Order (Oct. 15, 2008).

1. Ameren Generating

Ameren Generating is an Illinois corporation and wholly-owned subsidiary of AER having market-based rate authority granted by the Commission.[4] Ameren Generating currently owns (excluding EEI and MEPI) approximately 3,293 MW of generation capacity (summer capacity) located in Illinois. All of this generation is located within the MISO BAA, with the exception of the 452 MW (summer capacity) Elgin Energy Center located near Elgin, Illinois within the PJM Interconnection, LLC ("PJM") BAA. Ameren Generating sells 100 percent of the output of its generating facilities to Ameren Marketing.

2. AERG

AERG is an Illinois corporation and wholly-owned subsidiary of AER having market-based rate authority granted by the Commission, including the authority to sell ancillary services at market-based rates into both RTO/ISO and non-RTO/ISO markets.[5] AERG owns approximately 1,060 MW of capacity within the MISO BAA. AERG sells 100 percent of the output from its generating facilities to Ameren Marketing.

3. Ameren Marketing

Ameren Marketing is an Illinois corporation and wholly-owned subsidiary of AER having market-based rate authority granted by the Commission.[6] Ameren Marketing is a power marketer and does not own any generation capacity. However, through long-term power sales

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4 *Ameren Energy Generating Co.*, 93 FERC ¶ 61,024 (2000).

5 *See Cent. Ill. Generation, Inc.*, 101 FERC ¶ 61,082 at PP 16-18 (2002), *order accepting compliance filing*, Docket No. ER02-1688-003, Letter Order (Dec. 27, 2002); *AmerenEnergy Res. Generating Co.*, Docket No. ER07-105-000, Letter Order (Dec. 14, 2006).

6 *Madison Gas & Elec. Co.*, 90 FERC ¶ 61,115 at 61,349-50 (2000); *see also Ameren Energy Mktg. Co.*, 95 FERC ¶ 61,448 (2001) (authorizing AEM to sell ancillary services at market-based rates to transmission customers on non-affiliated transmission systems and at flexible rates to customers on its affiliates' transmission systems); *Ameren Energy Mktg. Co.*, Docket No. ER07-361, Letter Order (May 31, 2007) (conditionally accepting changes to AEM Tariff).

agreements with Ameren Generating, AERG, and EEInc, AEM currently controls approximately 5,600 MW of capacity. The Commission has granted Ameren Marketing waivers to sell electric capacity and energy to its affiliates under certain circumstances.[7] In addition to making wholesale sales, Ameren Marketing is engaged in retail marketing in the state of Illinois and is regulated by the ICC as an Alternative Retail Electric Supplier ("ARES").

4. EEInc

EEInc is an Illinois corporation formed in 1950 that owns and operates coal and gas-fired generating units having a combined capacity of approximately 1,167 MW (summer rated), located in Joppa, Illinois. Ameren Generating owns an 80 percent equity stake in EEInc. The remaining 20 percent interest in EEInc is held by Kentucky Utilities ("KU"). EEInc is an exempt wholesale generator and has been granted market-based rate authority by the Commission.[8] EEInc owns six parallel transmission lines approximately 8 miles long that interconnect the Joppa facility with the MISO, Tennessee Valley Authority ("TVA"), and Louisville Gas & Electric ("LG&E")/KU BAAs through a Department of Energy transmission bus in Paducah, Kentucky. Because the lines owned by EEInc. could conceivably be used by an unaffiliated third party for transmission service, the Commission has required EEInc to file an OATT with the Commission but has granted waiver of certain other transmission owner requirements.[9]

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7 *See Ameren Energy Mktg. Co.*, Docket Nos. ER08-651-000, *et al*., Letter Order (May 9, 2008); *Ameren Energy Mktg. Co.*, Docket Nos. ER11-3160-000, *et al*., Letter Order (May 2, 2011).

8 *See Elec. Energy, Inc.*, 92 FERC ¶ 62,079 (2000) (granting EWG status); *Elec. Energy, Inc.*, 113 FERC ¶ 61,245 (2005) (granting market-based rate authorization).

9 *Id.*

5. MEPI

MEPI is an Illinois corporation and wholly-owned subsidiary of EEInc that owns and operates two gas turbines with a total capacity of approximately 74 MW (summer rating) located in Joppa, Illinois. All of the output of MEPI's generating facilities is sold to EEInc pursuant to a cost-based, long-term sales agreement that was accepted by the Commission,[10] and MEPI does not have any other rate schedules in effect.

Ameren's other energy subsidiaries and energy affiliates are described further in Exhibit B-1.

B. Dynegy, the Dynegy Public Utilities, and Other Dynegy Generation

Dynegy is a Delaware corporation and utility holding company that is publicly traded on the New York Stock Exchange under the symbol DYN.[11] Through public utilities and other

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10 *Midwest Elec. Power, Inc.*, Docket No. ER06-442, Letter Order (Feb. 28, 2006).

11 Approximately 35% of Dynegy's common stock is currently owned by mutual funds controlled by investment management subsidiaries of Franklin Resources, Inc. ("Franklin Resources"), a publicly traded investment management company. The acquisition of Dynegy stock by such funds was previously approved by the Commission as part of the reorganization of Dynegy in bankruptcy. *See Dynegy Inc.*, 140 FERC ¶ 62,161 (2012). No other shareholder or affiliated group of shareholders owns 10% or more of Dynegy's stock.

From time to time, Franklin Resources, its investment management subsidiaries and managed investment funds and accounts may own or control 10% or more of the voting securities of other publicly traded public utilities or utility holding companies pursuant to a blanket authorization (the "Blanket Authorization") recently reauthorized by the Commission in *Franklin Resources, Inc.*, 138 FERC ¶ 62,254 (2012). In its most recent quarterly report pursuant to the Blanket Authorization, Franklin Resources reported that its managed investment funds and accounts owned approximately 10.5 % of the voting securities of Foster Wheeler AG, a global engineering and construction company that also owns electric generation facilities in the U.S. *See Franklin Res., Inc.*, Docket No. EC12-64-000, Quarterly Report (Feb. 14, 2013). However, the Commission has affirmatively determined that all holdings of voting securities pursuant to the Blanket Authorization are passive and do not give Franklin Resources or its affiliates any control over the public utilities or utility holding companies in question. *See Franklin Res., Inc.*, 126 FERC ¶ 61,250 at P 32 (2009) ("We find that with these conditions, and with the conditions associated with the acquisition of voting securities discussed below, [footnote omitted] the blanket authorization granted will not result in Applicants having the right, directly or indirectly, to direct, manage or control the management, policies or operations of a public utility, and therefore will not have an adverse effect on competition."). Accordingly, these holdings are not considered in the Applicants' competitive analysis presented in Part IV.A below.

In any case, Franklin Resources should not be considered an affiliate of Dynegy for purposes of competitive analysis under FPA section 203. In order to acquire Dynegy stock in Dynegy's reorganization,

generation-owning subsidiaries, Dynegy controls approximately 11,400 MW of electric generation and produces and sells electric energy, capacity, and ancillary services in U.S. markets as described below.

Franklin Resources was required to obtain the approval of the New York Public Service Commission ("NYPSC") as well as the Commission. As a condition of NYPSC approval, Franklin Resources was required to commit not to:

- Designate a board member or seek the power to name a board member;
- Seek to nominate or designate managerial, operational, or other personnel of Dynegy;
- Seek to set or influence the price at which power, fuel or any other product is sold or purchased in the marketplace;
- Seek to determine or influence whether generation, transmission, distribution, or other physical assets are made available or withheld from the marketplace;
- Seek to determine or influence ratemaking or rates for the sale of power or the provision of transmission or distribution service;
- Seek to determine or influence wages to be paid to labor or participate in or influence labor negotiations; or
- Seek to influence any other operational decision of Dynegy.

Joint Petition of Dynegy, Inc. and Franklin Res., Inc. for a Declaratory Ruling Regarding Application of Pub. Svc. Law § 70 and § 83, No. 12-M-0351, Declaratory Ruling on Review of Stock Acquisition (NYPSC Sept. 14, 2012). These commitments effectively make Franklin Resources' holdings of Dynegy stock passive and rebut any presumption of control of Dynegy by Franklin Resources that might otherwise apply under Commission precedent.

Finally, Dynegy has recently learned that mutual funds controlled by Franklin Resources desire to acquire additional holdings of the common stock of NewPage Holdings, Inc. ("NewPage Holdings") up to a level of approximately 14% in exchange for first lien notes of NewPage Corporation ("NewPage") held by such funds. The exchange will occur as part of the reorganization of NewPage out of bankruptcy. In addition, Franklin Resources' investment management subsidiaries desire to be able to acquire additional amounts of NewPage Holdings stock up to 20% in the aggregate through trading activities on behalf of their managed investment funds and accounts. NewPage is a manufacturer of coated papers that owns qualifying cogeneration facilities and qualifying small power production facilities having a capacity of 311 MW in the MISO BAA, 65 MW in the PJM BAA and 115 MW in the ISO New England, Inc. BAA. *See NewPage Pub. Utils.*, 142 FERC ¶ 62,161 (2013); *NewPage Corp.*, 141 FERC ¶ 62,214 (2012).

Dynegy understands that the acquisition of NewPage Holdings stock by Franklin Resources' mutual funds and accounts in amounts of 10% or more is the subject of a separate application under FPA section 203. Given the passive nature of Franklin Resources' holdings of Dynegy stock, it would not be appropriate to attribute Dynegy's generation to Franklin Resources for purposes of the NewPage Holdings application or this Application. However, for illustrative purposes Ms. Solomon includes a sensitivity case in the Solomon Affidavit which considers the affiliation of NewPage's generation with Dynegy's generation (including generation acquired in the Transaction) in the event that Franklin Resources' holdings of Dynegy stock were not considered passive. The results of that analysis demonstrate that, even if affiliation were presumed through Franklin Resources, the addition of NewPage's generation to the generation being acquired by Dynegy in the Transaction does not present competitive concerns.

1. Casco Bay Energy Company, LLC

Casco Bay Energy Company, LLC ("Casco Bay"), a Delaware limited liability company, is an indirect, wholly-owned subsidiary of Dynegy. It is an exempt wholesale generator ("EWG") that owns and operates the Maine Independence Station, a natural gas-fired, combined cycle generating facility with a net capacity of 490 MW (summer rating), located in Veazie, Maine.[12] The Maine Independence Station is interconnected with the transmission grid controlled by ISO New England Inc. ("ISO-NE"). The Commission has authorized Casco Bay to sell energy, capacity, and certain ancillary services at market-based rates.[13]

2. Dynegy Danskammer, L.L.C.

Dynegy Danskammer, L.L.C. ("Dynegy Danskammer"), a Delaware limited liability company, is an indirect, wholly-owned subsidiary of Dynegy. It is an EWG that leases, owns, and operates, and has the right to the output from, the Danskammer Generating Station, a coal-, gas-, and oil-fired electric generating facility with a net capacity of 497 MW (summer rating), located in Orange, New York.[14] The Danskammer Generating Station is interconnected with the transmission grid controlled by the New York Independent System Operator, Inc. ("NYISO"). The Commission has authorized Dynegy Danskammer to sell energy, capacity, and certain ancillary services at market-based rates.[15] The Danskammer Generating Station is not in operation, and the Commission has recently authorized Dynegy Danskammer to acquire title to units of the Danskammer Generating Station that it currently leases and to sell the entire

12 *See Casco Bay Energy Co., LLC*, 93 FERC ¶ 62,092 (2000).

13 *See Oswego Harbor Power LLC*, 88 FERC ¶ 61,219 (1999).

14 *See Dynegy Danskammer, L.L.C.*, 94 FERC ¶ 62,102 (2001).

15 *See Dynegy Danskammer, L.L.C.*, Docket No. ER01-140-000, Letter Order (Dec. 5, 2000).

Danskammer Generating Station to an unaffiliated third party for purposes of demolition.[16]

3. Dynegy Kendall Energy, LLC

Dynegy Kendall Energy, LLC ("Dynegy Kendall"), a Delaware limited liability company, is an indirect, wholly-owned subsidiary of Dynegy. It is an EWG that owns and operates the Kendall County Generation Facility, a natural gas-fired electric generating facility with a net capacity of 1,140 MW (summer rating), located in Kendall, Illinois.[17] The Kendall County Generation Facility is interconnected with the transmission grid controlled by PJM. The Commission has authorized Dynegy Kendall to sell energy, capacity, and certain ancillary services at market-based rates.[18] Dynegy Kendall also has a rate schedule for cost-based reactive power compensation (the "Kendall Reactive Power Rate Schedule").[19]

4. Dynegy Marketing and Trade, LLC

Dynegy Marketing and Trade, LLC ("DMT"), a Delaware limited liability company, is an indirect, wholly-owned subsidiary of Dynegy. DMT is a power marketer and currently controls 200 MW of a unit in PJM owned by its affiliate, Dynegy Kendall, pursuant to a long-term capacity and energy purchase agreement that was assigned to DMT by Constellation Energy Commodities Group, Inc.[20] The Commission has authorized DMT to sell energy, capacity, and certain ancillary services at market-based rates.[21]

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16 *See Dynegy Danskammer, L.L.C.*, 142 FERC ¶ 62,197 (2013).

17 *See LSP-Kendall Energy, LLC*, 87 FERC ¶ 62,291 (1999).

18 *See Cleco Trading & Mktg., LLC*, 87 FERC ¶ 61,311 (1999).

19 *See LSP Kendall Energy, LLC*, 120 FERC ¶ 61,115 (2007).

20 *See Casco Bay Energy Co., LLC*, Docket Nos. ER99-3822-017, *et al*., Letter Order (Apr. 29, 2010) (accepting related notification of change in status).

21 *See Dynegy Mktg. & Trade*, 125 FERC ¶ 61,270 (2008) ("*DMT*").

5. Dynegy Midwest Generation, LLC

Dynegy Midwest Generation, LLC ("DMG"), a Delaware limited liability company, is an indirect, wholly-owned subsidiary of Dynegy. It is an EWG that owns and operates six fossil-fueled generating facilities at various locations in Illinois with a total capacity of approximately 2,980 MW.[22] DMG's facilities are interconnected with the transmission grid controlled by MISO. DMG is authorized to sell energy, capacity, and certain ancillary services at market-based rates.[23] DMG also has a rate schedule for cost-based reactive power compensation (the "DMG Reactive Power Rate Schedule").[24]

6. Dynegy Morro Bay, LLC

Dynegy Morro Bay, LLC ("Dynegy Morro Bay"), a Delaware limited liability company, is an indirect, wholly-owned subsidiary of Dynegy. It is an EWG that owns and operates the Morro Bay Power Plant, which consists of natural gas-fired generating units with a combined net capacity of 650 MW (summer rating), located in Morro Bay, California.[25] The Morro Bay Power Plant is interconnected with the transmission grid controlled by the California Independent System Operator Corporation ("CAISO"). The Commission has authorized Dynegy Morro Bay to sell energy, capacity, and certain ancillary services at market-based rates.[26]

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22 *See Dynegy Midwest Generation, Inc.*, 92 FERC ¶ 62,253 (2000).

23 *See Dynegy Midwest Generation, Inc*., Docket No. ER00-1895-000, Letter Order (May 4, 2000); *see also Illinova Power Mktg., Inc.*, 88 FERC ¶ 61,189 (1999).

24 *Dynegy Midwest Generation, LLC,* Docket No. ER11-4399-000, Letter Order (Sept. 22, 2011). *See also Dynegy Midwest Generation, Inc.*, 116 FERC ¶ 63,052 (2006) (Initial Decision), *aff'd in part & rev'd in part*, Opinion No. 498, 121 FERC ¶ 61,025 (2007), *on reh'g*, 125 FERC ¶ 61,280 (2008).

25 *See Duke Energy Morro Bay, LLC*, 83 FERC ¶ 62,218 (1998).

26 *See Duke Energy Moss Landing LLC*, 83 FERC ¶ 61,317 (1998) ("*Duke Energy Moss Landing*").

7. Dynegy Moss Landing, LLC

Dynegy Moss Landing, LLC ("Dynegy Moss Landing"), a Delaware limited liability company, is an indirect, wholly-owned subsidiary of Dynegy. It is an EWG that owns and operates the Moss Landing Power Plant, which consists of natural gas-fired combined cycle/conventional steam generating units with a combined capacity of 2,529 MW (summer rating), located in Monterey County, California.[27] The Moss Landing Power Plant is interconnected with the transmission grid controlled by CAISO. The Commission has authorized Dynegy Moss Landing to sell energy, capacity, and certain ancillary services at market-based rates.[28]

8. Dynegy Oakland, LLC

Dynegy Oakland, LLC ("Dynegy Oakland"), a Delaware limited liability company, is an indirect, wholly-owned subsidiary of Dynegy. It is an EWG that owns and operates the Oakland Power Plant, which consists of oil-fired generating units with a combined capacity of 165 MW (summer rating), located in Oakland, California.[29] The Oakland Power Plant is interconnected with the transmission grid controlled by CAISO. The Commission has authorized Dynegy Oakland to sell energy, capacity, and certain ancillary services at market-based rates.[30] In addition, Dynegy Oakland is subject to a cost-based Reliability Must-Run ("RMR") agreement (the "Oakland RMR Agreement") with CAISO.[31]

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27 *See Duke Energy Moss Landing, LLC*, 83 FERC ¶ 62,219 (1998).

28 *See Duke Energy Moss Landing*, 83 FERC ¶ 61,317.

29 *See Duke Energy Oakland, LLC*, 83 FERC ¶ 61,304 (1998).

30 *See Duke Energy Moss Landing*, 83 FERC ¶ 61,317.

31 *See Dynegy Oakland, LLC*, Docket No. ER13-260-000, Letter Order (Dec. 19, 2012).

9. Dynegy Power Marketing, LLC

Dynegy Power Marketing, LLC ("DYPM"), a Texas limited liability company, is an indirect, wholly-owned subsidiary of Dynegy and a power marketer. The Commission has authorized DYPM to sell energy, capacity, and certain ancillary services at market-based rates.[32]

10. Dynegy Roseton, L.L.C.

Dynegy Roseton, L.L.C. ("Dynegy Roseton"), a Delaware limited liability company, is an indirect, wholly-owned subsidiary of Dynegy. It is an EWG that leases, operates, and has the right to the output from the Roseton Generating Station, a natural gas- and oil-fired electric generating facility with a net capacity of 1,213 MW (summer rating), located in Orange, New York.[33] The Roseton Generating Station is interconnected with the transmission grid controlled by the NYISO. The Commission has authorized Dynegy Roseton to sell energy, capacity, and certain ancillary services at market-based rates.[34] The Commission has recently authorized Dynegy Roseton to acquire title to the Roseton Generating Station from its passive lessor and to sell the entire facility to an unaffiliated third party.[35]

11. Ontelaunee Power Operating Company, LLC

Ontelaunee Power Operating Company, LLC ("Ontelaunee Power"), a Delaware limited liability company, is an indirect, wholly-owned subsidiary of Dynegy. It is an EWG that owns and operates the Ontelaunee Energy Center, a natural gas-fired electric generating facility with a net capacity of 516 MW (summer rating), located in Ontelaunee, Pennsylvania.[36] The

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32 *See Dynegy Power Mktg., Inc.*, Docket No. ER99-4160-000, Letter Order (Sept. 22, 1999).

33 *See Dynegy Roseton, L.L.C.*, 94 FERC ¶ 62,105 (2001).

34 *See Dynegy Roseton, L.L.C.*, Docket No. ER01-141-000, Letter Order (Dec. 7, 2000).

35 *See Dynegy Roseton, L.L.C.*, 142 FERC ¶ 62,148 (2013).

36 *See Ontelaunee Power Operating Co.*, 113 FERC ¶ 62,119 (2005).

Ontelaunee Energy Center is interconnected with the transmission grid controlled by PJM. The Commission has authorized Ontelaunee to sell energy, capacity, and certain ancillary services at market-based rates.[37] Ontelaunee also has a rate schedule on file with the Commission for cost-based reactive power compensation (the "Ontelaunee Reactive Power Rate Schedule").[38]

12. Sithe/Independence Power Partners, L.P.

Sithe/Independence Power Partners, L.P. ("Sithe/Independence"), a Delaware limited partnership, is an indirect, wholly-owned subsidiary of Dynegy. It is an EWG that owns and operates the Sithe Independence Station, a natural gas-fired electric generating facility with a net capacity of 982 MW (summer rating), located in Oswego, New York.[39] The Sithe Independence Station is interconnected to the transmission system controlled by the NYISO. The Commission has authorized Sithe/Independence to sell energy, capacity, and certain ancillary services at market-based rates.[40]

13. Nevada Cogeneration Associates #2

Nevada Cogeneration Associates #2 ("Nevada Cogen"), a Utah general partnership, is indirectly owned 50 percent by Dynegy and 50 percent by Chevron Corporation. It owns and operates the Black Mountain facility, a natural gas-fired qualifying cogeneration facility ("QF") with a capacity of 85 MW (summer rating), located near Las Vegas, Nevada, that is interconnected with the transmission system of the Nevada Power Company.[41] By virtue of its

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37 *See CES Mktg. VI, LLC*, 111 FERC ¶ 61,261 (2005).

38 *Calpine Constr. Fin. Co., L.P.*, 105 FERC ¶ 61,097 (2003).

39 *See Sithe/Independence Power Partners, L.P.*, 101 FERC ¶ 61,287 (2002).

40 *See Sithe/Independence Power Partners, L.P.*, 101 FERC ¶ 61,210 (2002).

41 *See Nev. Cogeneration Assocs.*, Docket No. QF90-68-010, Self-Recertification of Qualifying Status for an Existing Cogeneration Facility (filed Nov. 19, 2007).

QF status, Nevada Cogen does not make FPA-jurisdictional sales and therefore does not have a rate schedule on file with the Commission.

Dynegy's energy subsidiaries and affiliates, including the above entities, are further described in Exhibit B-2.

III. THE TRANSACTION AND COMMISSION JURISDICTION

A. Description of the Transaction

The proposed Transaction will occur pursuant to the Transaction Agreement By And Between Ameren Corporation and Illinois Power Holdings, LLC dated March 14, 2013 (the "Transaction Agreement"). Illinois Power Holdings, LLC ("IPH"), the counterparty to Ameren under the Transaction Agreement, is an indirectly owned, special purpose vehicle formed by Dynegy for purposes of accomplishing the Transaction.[42]

The Transaction will be accomplished in a series of steps as follows:

1. After receiving Commission approval of the Transaction but before the closing –
    - Pursuant to the terms of an existing put option agreement between Ameren Generating and AERG (which has been novated and amended such that the rights and obligations of AERG have been assigned to and assumed by Medina Valley) (the "Amended Put Agreement") and an executed Asset Purchase Agreement between Ameren Generating and Medina Valley (the "Medina APA"), Ameren Generating will transfer the Grand Tower Energy Center, the Gibson City Energy Center, and Elgin Energy Center to Medina

42 The membership interests in IPH are owned by Illinois Power Holdings II, LLC ("IPH II"), another special purpose vehicle formed for purposes of the Transaction. Dynegy owns 100% of the membership interests in IPH II.

Valley.[43] This step will be taken because these three plants are not being sold to Dynegy. Instead, consistent with its decision announced in December 2012 to exit the merchant generation business, Ameren intends to sell these gas-fired units to a non-affiliated third party. Ameren Generating will also transfer two mothballed generating facilities, the Hutsonville Plant and the Meredosia Plant, together with certain associated liabilities, to Medina Valley.

- As provided in Appendix A to the Transaction Agreement, through contributions or mergers AER will cause all of its remaining assets and liabilities, including its interests in the Ameren Merchant Utilities, to be held directly or indirectly by a newly-formed subsidiary ("New AER"), except for (i) any debt owed to the seller group and (ii) certain contracts relating to the development of advanced coal generation technology.[44]

2. At the closing of the Transaction, Ameren will cause AER to transfer 100% of its equity interests in New AER to IPH with the result that Dynegy will indirectly acquire all of Ameren's interests in the Ameren Merchant Utilities including the operating generating facilities they hold at closing.

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43 The consideration for this transfer is the greater of $133 million or the appraised value of the assets. Medina Valley has already paid $100 million of this amount to Ameren Generating as a down payment. If the transferred energy centers are subsequently sold by Medina Valley within two years of the closing of the Transaction, Medina Valley will pay Ameren Generating any proceeds from such sale, net of taxes and other expenses, in excess of the amount previously paid. Ameren has commenced a sale process for the three gas-fired energy centers. Any transfer of the three gas-fired energy centers will require Ameren to submit a separate 203 application seeking Commission approval of the transfer pursuant to section 203 of the FPA.

44 In this process, AERG will be converted into a limited liability company.

In addition, at the closing of the Transaction, Ameren and IPH will enter into a transitional services agreement ("TSA") pursuant to which Ameren and its subsidiaries will provide to New AER and the Ameren Merchant Utilities certain administrative services they received prior to closing for a term of six months (subject to one six-month extension).

Ameren will receive no cash proceeds as a result of the divestiture of New AER. However, Ameren will receive benefits from the transaction including the removal of Ameren Generating's debt from Ameren's consolidated balance sheet, as well as certain tax benefits that will accrue to Ameren. In addition, at the closing of the Transaction, Ameren Generating and AERG will enter into amendments to the agreements by which they acquired their generating facilities from predecessors of Ameren Illinois (such amendments the "Liability Assumption Agreements").[45] Through the Liability Assumption Agreements, Ameren Generating and AERG will assume certain environmental liabilities currently held by Ameren Illinois relating to ownership and operation of the generating facilities prior to ownership by Ameren Generating and AERG.[46] As Dynegy will indirectly acquire Ameren Generating and AERG upon consummation of the Transaction, the assumed environmental liabilities will be transferred out of the Ameren corporate family.

Copies of the Transaction Agreement (minus exhibits and schedules not relevant to the Commission's review), Exhibit A to the Transaction Agreement, the TSA (Exhibit B to the Transaction Agreement), the Liability Assumption Agreements (Exhibits C and D to the

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45 The Liability Assumption Agreements are the "Form of Amendment, Modification and Joinder to Contribution Agreement" and "Form of Amendment, Modification and Joinder to Asset Transfer Agreement" included as Exhibits C and D of the Transaction Agreement.

46 Ameren Generating and AERG will only assume such environmental liabilities with respect to the generating facilities they own as of the closing of the Transaction. Environmental liabilities with respect to the generating facilities to be acquired by Medina Valley will be assumed by Medina Valley through the Liability Assumption Agreements.

Transaction Agreement), the Amended Put Agreement, the Medina APA, and an agreement for the transfer of the Hutsonville and Meredosia Plants (the "Hutsonville Meredosia Agreement") are included in Exhibit I.

B. Commission Jurisdiction

Under Commission rulings, a transaction that results in a change of control over a public utility amounts to a disposition of its jurisdictional facilities under FPA section 203(a)(1)(A) and may result in a merger or consolidation for purposes of FPA section 203(a)(1)(B).[47] In addition, the acquisition of certain existing generation facilities by a public utility requires Commission approval under FPA section 203(a)(1)(D). Because the proposed Transaction will result in a change in control of the Ameren Merchant Utilities, as well as the acquisition of existing generating facilities by Medina Valley,[48] Applicants request approval of the Transaction and its various components under FPA section 203(a)(1).

In addition, under FPA section 203(a)(2) prior Commission approval is required before a "holding company in a holding company system that includes . . . an electric utility shall purchase, acquire, or take any security with a value in excess of $10,000,000 of, or, by any means whatsoever, directly or indirectly, merge or consolidate with . . . a holding company in a holding company system that includes . . . an electric utility company. . . ."[49] Dynegy is, and New AER will be, a holding company for purposes of FPA section 203(a)(2). As the proposed

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47 *See Enova Corp.*, 79 FERC ¶ 61,372 (1997) ("*Enova*"). The Commission noted in *Enova* that a merger of jurisdictional facilities might be effected by a change in control over a public utility's facilities; *see also Phelps Dodge Corp.*, 121 FERC ¶ 61,251 (2007).

48 Two of the five facilities being acquired by Medina Valley (Hutsonville and Meredosia) are mothballed. Nevertheless, for the purposes of this Application, Medina Valley asks the Commission to find its acquisition of all five plants consistent with the public interest under section 203(a)(1)(D) without ruling on the jurisdictional status of Hutsonville and Meredosia.

49 16 U.S.C. § 824b(a)(2).

Transaction involves both the indirect acquisition of New AER's voting securities by Dynegy and arguably a merger or consolidation with New AER, Applicants also request approval of the Transaction under FPA section 203(a)(2).

The Applicants further request section 203 approval for any other step of the Transaction described herein as necessary for the Commission to find the entirety of the Transaction and its component steps consistent with the public interest.

IV. THE TRANSACTION IS CONSISTENT WITH THE PUBLIC INTEREST

Section 203(a)(4) of the FPA provides that the Commission "shall approve [a] proposed disposition, consolidation, acquisition, or change in control, if it finds that the proposed transaction will be consistent with the public interest, and will not result in the cross-subsidization of a non-utility associate company or the pledge or encumbrance of utility assets for the benefit of an associate company. . . ."[50] In determining whether a proposed transaction is consistent with the public interest, the Commission determines whether it will have any adverse impact on (i) competition, (ii) FERC-jurisdictional rates, or (iii) regulation.[51] The Transaction including the acquisition of assets by Medina Valley satisfies the requirements of section 203 because it will have no adverse impact on competition, rates, or regulation and will not result in cross-subsidization or the pledge or encumbrance of utility assets for the benefit of any associate company.

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50 16 U.S.C. § 824b(a)(4).

51 *Revised Filing Requirements Under Part 33 of the Commission's Regulations*, Order No. 642, FERC Stats. & Regs. ¶ 31,111 (2000), *on reh'g*, Order No. 642-A, 94 FERC ¶ 61,289 (2001).

A. The Transaction Will Not Have an Adverse Effect on Competition.

In order to demonstrate the absence of competitive harm from the Transaction, the Applicants engaged Ms. Julie Solomon, Managing Director of Navigant Consulting, Inc., to analyze the competitive effects of the Transaction in accordance with the Commission's guidelines contained in Appendix A of the Merger Policy Statement.[52] Ms. Solomon's analysis is set out in the Solomon Affidavit included as Attachment 1 to this Application. As shown in the Solomon Affidavit, the Transaction has no adverse impact on competition, as measured by the Commission's established metrics for evaluating market power issues under FPA section 203.

1. The Transaction Does Not Present Any Horizontal Market Power Concerns

(i) Relevant Geographic Markets for Competitive Analysis

The first step in Ms. Solomon's analysis is to define those geographic markets where the Applicants have overlapping generation and thus where horizontal market power potentially could be an issue. Ms. Solomon considered the potentially relevant geographic markets to be the balancing authority areas where the Applicants' generation is located and reviewed the ownership of generation in those markets in order to determine how market shares and market concentration would change on a post-Transaction basis.[53] The analysis was conducted for calendar year 2014.

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52 *Inquiry Concerning the Comm'ns Merger Policy Under the Fed. Power Act: Policy Statement*, Order No. 592, FERC Stats. & Regs. ¶ 31,044 (1996) ("*Merger Policy Statement*"), *reconsid. denied*, Order No. 592-A, 79 FERC ¶ 61,321 (1997); *see also FPA Section 203 Supplemental Policy Statement*, FERC Stats. & Regs. ¶ 31,253 (2007) ("*Supplemental Policy Statement*").

53 Pursuant to the Transaction, Dynegy will acquire control of five baseload coal-fired generating plants with an installed capacity of 4,393 MW from the Ameren Merchant Utilities: Duck Creek (410 MW), Coffeen (895 MW), E.D. Edwards (650 MW), Newton (1,197 MW), and Joppa (1,241 MW). (The 1241 MW ascribed to the Joppa plant also includes 239 MW of gas-fired peaking generation.) Other than the Joppa

Under section 33.3 of the Commission's regulations, a competitive screen analysis using the delivered price test ("DPT") framework under Appendix A is required only for those geographic markets where the Applicants already own or control material amounts of generation and there are potential changes in market shares and concentration.[54] As shown in the table below, the only significant change in generation ownership will be in the MISO BAA market where Dynegy already owns or controls approximately 2,950 MW and will acquire approximately 3,150 MW of additional capacity through the acquisition of interests in the Ameren Merchant Utilities.

	Pre-Transaction		Post-Transaction	
Market	**Dynegy**	**Ameren**	**Dynegy**	**Ameren**
MISO	2,954	14,270	6,106	11,118
EEInc	0	1,241	1,241	0
PJM	1,656	460	1,656	460
NYISO	965	0	965	0
ISO-NE	490	0	490	0
WECC	3,410	0	3,410	0
Total	9,475	15,971	13,868	11,578

However, in the Transaction Dynegy is also acquiring generation (and related transmission) in the EEInc BAA which is a first-tier market to the MISO, TVA and LG&E/KU BAAs. The EEInc Joppa facility is viewed for base case modeling purposes as remote

plant, each of these generating facilities is located in the MISO BAA market. The Joppa plant is located in the EEInc BAA. As described in Part III.A., there are also other generating facilities currently owned by the Ameren Merchant Utilities that will be transferred to other Ameren affiliates prior to the closing. These are treated as affiliated with Ameren both pre- and post-Transaction in Ms. Solomon's competitive analysis as they will have no effect on Dynegy's post-Transaction market shares. *See Blanket Authorization Under FPA Section 203, Order No. 708-A*, FERC Stats. & Regs. ¶ 31,273 at P 37 (2008) ("[T]he transfer of the ownership of a generator between wholly-owned subsidiaries has no effect on the potential market power of the parent corporation.")

54 The horizontal screen analysis is described in the Commission's *Merger Policy Statement*, FERC Stats. & Regs. ¶ 31,044 at 30,130-36. The guidelines for preparing the screens using the DPT framework (also referred to as the Appendix A guidelines) have since have been incorporated into the Commission's regulations at 18 C.F.R. § 33.3 (the "Merger Regulations").

generation linked to MISO.[55] In addition, Ms. Solomon analyzes a combined EEInc/TVA market.

For the MISO geographic market, Ms. Solomon presents screen results for (i) the current MISO footprint and (ii) the expanded MISO footprint following the anticipated integration of the Southern Region into MISO, which is expected to occur in December 2013. The Southern Region will add more than 40,000 MW of resources and load to MISO as a result of Entergy and several other utilities becoming MISO participants.[56]

For purposes of geographic market definition, Ms. Solomon observes that there are no geographic areas within MISO that, under current regulations, recent guidance, or any evidence, would be considered relevant submarkets for the Transaction.[57]

Under section 33.3(a)(2) of the Commission's regulations, Ms. Solomon determined that no Appendix A screen analysis is required for the PJM, NYISO, ISO-NE, and WECC markets where Dynegy is not acquiring any additional generation as a result of the Transaction.[58] In

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55 The Solomon Affidavit notes that there are a long-term transmission reservations from EEInc into MISO for 1,000 MW for the output of the Joppa coal-fired facility, and 235 MW for the output of the Joppa peaking generation in most seasons.. For that reason, the Joppa generation supply is appropriately treated as part of the MISO market. Solomon Affidavit at 20.

56 The 40,000 MW reported by MISO as added by the Southern Region integration appears to include only the generation in the Entergy BAA, and not the generation attributed to the other utilities that will be joining as MISO participants. https://www.midwestiso.org/WhatWeDo/StrategicInitiatives/SouthernRegionIntegration/Pages/SouthernRegionIntegration.aspx.

57 In Order No. 697 the Commission listed all relevant RTO/ISO submarkets that it had previously identified in order "to avoid any possible uncertainty or confusion." *Market-Based Rates for Wholesale Sales of Elec. Energy, Capacity and Ancillary Svcs. by Pub. Utils.*, Order No. 697, FERC Stats. & Regs. ¶ 31,252 at 31,866. No such submarkets were identified in MISO. Further, the Commission has found that the entirety of the MISO BAA footprint is the relevant geographic market for screen computation purposes, even in the context of certain locally-constrained areas in northern MISO (e.g., the so-called "WUMS" load pocket). *Id*. at 31,865 n.224 (citing *Wisc. Elec. Power Co*., 110 FERC ¶ 61,340 at PP 19-20, *reh'g denied*, 111 FERC ¶ 61,361 at PP 13-15 (2005)). Even if one were to consider WUMS to constitute a relevant submarket for the instant filing, it would have no impact on Ms. Solomon's analysis as none of the Applicants owns or controls generation in that portion of the MISO footprint.

58 Solomon Affidavit at 5.

particular, while both Dynegy and the Ameren Merchant Utilities are currently affiliated with generation located in the PJM market, Dynegy is not acquiring any generation in PJM through the Transaction, and thus there is no need to do a competitive analysis of the PJM BAA.[59] Section 33.3(a)(2)(i) of the Commission's regulations provides that a full screen analysis is not required if the applicant "[a]ffirmatively demonstrates that the merging entities do not currently conduct business in the same geographic markets or that the extent of the business transactions in the same geographic markets is *de minimis*."[60] It follows from this provision that, where a transaction results in no change within a geographic market, a full screen analysis is unnecessary.

(ii) Relevant Products

The Commission's regulations require applicants to examine the competitive effect of a transaction for those electricity products traded in the relevant geographic markets for which sufficient data is available to evaluate the changes in market shares and concentration levels. For purposes of this Transaction, Ms. Solomon has identified electric energy, electric capacity, and ancillary services as the relevant products that should be examined.[61]

(iii) The Competitive Analysis Screens

a. Market Share and Concentration Calculations

As explained in the Solomon Affidavit, once the relevant geographic markets and products have been identified, the Commission's analysis requires the determination of pre- and

59 Ms. Solomon also analyzed the PJM Reliability Pricing Model (RPM) because some of the capacity that Dynegy is acquiring has qualified to participate in the PJM 2016/17 auction. If this newly-qualified generation clears in the auction, its output would be committed to the PJM market as well. Ms. Solomon finds that Dynegy will own or control only a *de minimis* share of generation qualified to participate in the 2016/2017 auction and that the geographic overlap in the PJM energy market is *de minimis*. Solomon Affidavit at 33.

60 18 C.F.R. § 33.3(a)(2).

61 Solomon Affidavit at 12-13.

post-transaction market shares in each such market for each relevant product, from which a Herfindahl-Hirschman Index ("HHI") can be derived. Under the Commission's Merger Policy Statement and Order No. 642, an increase in the post-transaction HHI of more than 100 points in a moderately concentrated market (HHI from 1000 to 1800) or of more than 50 points in a highly concentrated market (HHI above 1800) is considered by the Commission to be a "screen failure" that requires further analysis and potential mitigation.[62] To the extent that HHI increases are lower than the levels described above, or if the post-transaction HHI is unconcentrated (HHI below 1000), then no further analysis is required to determine that the transaction does not raise any competitive issues.[63]

b. Import Assumptions

In order to perform the required market share calculations, it is necessary to consider not only all the generation located inside of the BAA market being analyzed, but also generation located outside of the relevant BAA market that can be imported into the market at the applicable price level. In order to perform this calculation, the Applicants retained the engineering consulting firm of Quanta Technology, LLC ("Quanta") to prepare a study of the simultaneous import limits ("SILs") for the MISO market for the 2014 study period that Ms. Solomon used for her screen studies.[64] These studies were conducted by Quanta in accordance with the Commission's guidance for conducting SIL studies in the context of market-based rate and

62 *See Merger Policy Statement*, FERC Stats. & Regs. ¶ 31,044 at 30,134. The Commission recently decided not to adopt the revised thresholds of the DOJ Horizontal Merger Guidelines. *See Analysis of Horizontal Mkt. Power Under the Fed. Power Act*, 134 FERC ¶ 61,191 (2011).

63 *Merger Policy Statement*, FERC Stats. & Regs. ¶ 31,044 at 30,119 n.33; Order No. 642, FERC Stats. & Regs. ¶ 31,111 at 31,896 n.62.

64 The MISO SIL calculations were derived by Quanta for both the current MISO footprint and the expanded MISO footprint following the integration of the Southern Region. The SIL study period technically runs from December 2013 through November 2014 in accordance with the Commission's guidelines for seasonal definitions. The SILs reflect the existing long-term transmission reservations to move the output of Joppa into MISO.

merger proceedings.[65] For the EEInc/TVA market, Ms. Solomon used SILs calculated in connection with the last set of market-based rate triennial filings for the Southeast Region.[66]

Once the import limits were established, Ms. Solomon allocated available import capacity, after accounting for all existing firm reservations, to all potential competing suppliers (including the Applicants) on a pro-rata basis.[67]

(iv) Results of MISO Market Analysis

The results of Ms. Solomon's competitive analysis screens for the MISO geographic market are summarized below and described in detail in the Solomon Affidavit. As her analysis shows, there are no screen violations either in the base case analysis or in any geographic market definition, resource assumption, or price sensitivity cases for any of the products considered.

(a) MISO Energy Market

As required by the Commission's regulations, Ms. Solomon performed both an Economic Capacity ("EC") and an Available Economic Capacity ("AEC") screen analysis for the MISO energy market. The MISO footprint includes two states that have implemented some degree of retail competition (*i.e.*, Michigan and Illinois) as well as other states with no retail competition and which still require their utilities to serve retail customers at cost-based rates. The Commission has previously indicated that EC is the more relevant measure for energy markets where retail competition exists, while AEC is typically the more relevant metric for markets

65 The Commission recently issued an order providing further direction and clarification on the performance and reporting of SIL studies in connection with market-based rate filings. *See Puget Sound Energy, Inc.*, 135 FERC ¶ 61,254 (2011). The Commission stated that the directions provided in that order should also be used in SIL studies prepared for FPA section 203 purposes and that SIL studies prepared in accordance with such directions will provide reasonably accurate and conservative estimates of the supply of electricity that can be simultaneously imported into a given geographic market. *See Analysis of Horizontal Mkt. Power Under the Fed. Power Act*, 138 FERC ¶ 61,109 (2012).

66 *Duke Energy Carolinas, LLC*, 138 FERC ¶ 61,134 (2012).

67 *See Exelon Corp.*, 112 FERC ¶ 61,011 at P 129, *reh'g denied*, 113 FERC ¶ 61,299 at P 24 & n.30 (2005) (citations omitted). *See also NRG Energy, Inc.*, 141 FERC ¶ 61,207 (2012).

where there is no retail access and little likelihood that retail access will be adopted in the foreseeable future.[68] Given the mixed status of retail access in the MISO states, Ms. Solomon prepared the competitive analysis screens using the DPT framework for both EC and AEC product measures.[69] The results of Ms. Solomon's EC and AEC screen analyses of the MISO market (which are summarized in tables adopted from the Solomon Affidavit) are discussed below.

Summary of Economic Capacity Screen Results for Base Case (Current MISO Footprint)[70]

		Pre-Transaction						Post-Transaction					
		Dynegy		Ameren				Dynegy		Ameren			
Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
S_SP1	$ 190	2,783	2.1%	14,048	10.7%	131,629	411	6,868	5.2%	9,963	7.6%	377	(34)
S_SP2	$ 88	2,783	2.1%	14,048	10.7%	131,044	413	6,868	5.2%	9,963	7.6%	379	(34)
S_P	$ 43	2,791	2.4%	11,422	10.0%	114,023	387	6,664	5.8%	7,549	6.6%	359	(28)
S_OP	$ 32	2,335	2.4%	9,977	10.2%	98,282	364	6,207	6.3%	6,105	6.2%	334	(30)
W_SP	$ 50	2,634	2.2%	12,133	10.1%	120,051	379	6,270	5.2%	8,497	7.1%	349	(30)
W_P	$ 39	2,643	2.4%	10,515	9.6%	109,023	358	6,279	5.8%	6,878	6.3%	332	(26)
W_OP	$ 31	1,874	2.2%	7,911	9.1%	86,558	337	4,053	4.7%	5,732	6.6%	315	(22)
SH_SP	$ 55	2,349	2.0%	12,036	10.2%	118,238	373	5,747	4.9%	8,639	7.3%	342	(31)
SH_P	$ 38	2,368	2.4%	9,098	9.2%	99,231	332	5,602	5.6%	5,864	5.9%	309	(23)
SH_OP	$ 30	959	1.2%	5,692	7.2%	79,532	322	1,687	2.1%	4,965	6.2%	313	(9)

Discussion of EC Screen Results

As shown, Ms. Solomon concludes that there are no screen failures in the MISO geographic market under the EC measure. The competitive analysis screen is passed in all time/load periods with reductions in HHI ranging from 9 to 34 points. Because affiliates of the

68 *See, e.g.*, *Great Plains Energy, Inc*., 121 FERC ¶ 61,069 at P 34 & n.44 (2007) ("*Great Plains*"), *reh'g denied*, 122 FERC ¶ 61,177 (2008); *Nat'l Grid plc*, 117 FERC ¶ 61,080 at PP 27-28 (2006), *reh'g denied*, 122 FERC ¶ 61,096 (2008); *Westar Energy, Inc*., 115 FERC ¶ 61,228 at P 72, *reh'g denied*, 117 FERC ¶ 61,011 at P 39 (2006); *Nev. Power Co.*, 113 FERC ¶ 61,265 at P 15 (2005).

69 For both the EC and AEC analyses Ms. Solomon's derived market shares for 10 different load conditions representing expected load levels in the summer, winter, and shoulder time periods. For each of these 10 load conditions, she determined the amount of generation capacity that could be delivered to the market at 105% of the expected market price. The market shares used to calculate the HHIs were based on each market competitor's share of this calculation of delivered capacity.

70 Exhibit JRS-6 from Solomon Affidavit. The MISO footprint includes Joppa within MISO to the extent of its long-term firm transmission reservations.

Ameren Merchant Utilities currently own or control substantially more generation in MISO than the Dynegy affiliates, the effect of the Transaction on EC is to reduce MISO market concentration levels as measured by the HHI. The MISO market is very unconcentrated both on a pre- and post-Transaction basis (with HHIs in the range of 309-378).[71] Ms. Solomon also finds that there are no screen failures in the sensitivity case that includes the Southern Region as part of the MISO geographic market.[72] Finally, Ms. Solomon's analysis of the EC product market considers whether there are any screen violations under sensitivity cases where market prices are adjusted plus or minus 10 percent[73] and where up to 5000 MW of coal-fired generation is retired.[74] As shown in the Solomon Affidavit, there are no screen failures and the results of these sensitivity cases are not materially different from those of the base case studies.[75]

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71 Solomon Affidavit at 26.

72 Solomon Affidavit at 27. The slightly higher market concentration levels in the sensitivity case based on integration of the Southern Region reflects Entergy's relatively large share of MISO installed capacity as well as the relatively large share of such generation deemed "economic" in the context of the DPT calculation of EC market shares.

73 Recently, in evaluating proposed mergers, the Commission has considered not only whether its HHI screens have been met for the base case analysis, but also whether the screens are met under sensitivity cases prepared using alternative destination market price assumptions. *See, e.g.*, *Exelon Corp*., 138 FERC ¶ 61,167 at PP 105-06 (2012); *Duke Energy Corp*., 136 FERC ¶ 61,245 at P 131 (2011). Consequently, Ms. Solomon has addressed whether there are screen violations in sensitivity cases where destination market prices are increased and decreased by 10 percent relative to the base case price assumptions.

74 Ms. Solomon modeled the retirement of coal units in two ways. First, as there is no definitive forecast of coal unit retirements, retrofits and new units coming on line to replace retired units, Ms. Solomon simply reduced the MISO market size by 5,000 MW in all time periods. While this approach allows for calculation of changes in overall market concentration it does not assign retirements to specific market participants. Second, Ms. Solomon performed a coal unit retirement sensitivity analysis based on a projection of planned retirements by 2018 in MISO prepared by the consulting firm of Ventyx. This forecast shows approximately 4,000 MW of specific coal unit retirements occurring in MISO in addition to those already assumed to be retired in Ms. Solomon's base case screen studies. Ms. Solomon's analysis did not include any additional retirements with respect to the Dynegy or Ameren Merchant Utilities' generation.

75 Solomon Affidavit at 29.

Summary of Available Economic Capacity Screen Results for Base Case (Current MISO Footprint)[76]

		Pre-Transaction						Post-Transaction					
		Dynegy		Ameren				Dynegy		Ameren			
Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
S_SP1	$ 190	152	0.5%	2,822	9.2%	30,579	406	364	1.2%	2,610	8.5%	394	(11)
S_SP2	$ 88	646	1.4%	4,653	10.0%	46,558	421	1,870	4.0%	3,428	7.4%	390	(31)
S_P	$ 43	2,333	4.9%	4,998	10.5%	47,464	499	5,646	11.9%	1,685	3.5%	518	19
S_OP	$ 32	2,448	5.6%	4,339	9.9%	43,695	396	6,321	14.5%	467	1.1%	477	80
W_SP	$ 50	2,262	3.9%	5,734	10.0%	57,427	424	5,383	9.4%	2,613	4.5%	418	(7)
W_P	$ 39	2,798	5.4%	4,432	8.6%	51,665	399	5,955	11.5%	1,275	2.5%	435	36
W_OP	$ 31	1,874	5.2%	2,523	7.2%	36,324	409	4,053	11.2%	444	1.2%	456	47
SH_SP	$ 55	1,552	2.8%	6,185	11.0%	56,092	403	4,355	7.8%	3,382	6.0%	370	(33)
SH_P	$ 38	2,512	5.5%	3,882	8.5%	45,636	395	5,284	11.6%	1,109	2.4%	432	37
SH_OP	$ 30	1,087	3.2%	1,024	3.0%	34,039	421	1,814	5.3%	297	0.9%	431	10

Discussion of AEC Screen Results

Ms. Solomon concludes that there are no screen failures in the MISO energy market under the AEC product measure, which takes account of load commitments. In her base case analysis, Ms. Solomon assigns the lowest-cost generation in MISO to serve all MISO load (the "System-wide Dispatch" scenario) and the residual capacity is available for sale in the competitive market. In the base case, the MISO market is unconcentrated on both a pre-and post-Transaction basis during all time periods with HHIs ranging from 376 to 516 and HHI changes ranging from negative to a maximum of 80 points. The competitive analysis screen for AEC is also passed in all time periods in the sensitivity case where the Southern Region is included as part of the MISO geographic market.[77]

In order to reflect the fact that Ameren's regulated utility affiliate retains load serving obligations, Ms. Solomon prepared an additional sensitivity case where Ameren's (and other load-serving utilities') lowest-cost capacity resources are dispatched to serve their respective

76 Exhibit JRS-7 from Solomon Affidavit. The MISO footprint includes Joppa within MISO to the extent of its long-term firm transmission reservations.

77 Solomon Affidavit at 28-29.

loads (the "LSE Dispatch" scenario) and the residual capacity is available for sale in the competitive market. The results of that sensitivity case again show that the AEC market remains unconcentrated in all time periods and there are no screen failures.[78]

Finally, as with the EC product market, Ms. Solomon's analysis of the AEC product market considers whether there are any screen violations under sensitivity cases where prices are adjusted plus or minus 10 percent and where up to 5,000 MW of coal-fired generation is retired. In these cases, the AEC product market remains unconcentrated, and HHI changes are small.[79]

Aside from the numerical screen results (which clearly show the absence of any Transaction-related market power concerns in energy markets), it is also important to note that the baseload character of nearly all of the generation involved in the Transaction further supports the absence of competitive concerns. The only generation Dynegy currently owns in MISO consists of baseload coal-fired generation. Of the 4,393 MW being acquired, the only non-baseload generation consists of the 239 MW of gas-fired, peaking generation associated with the Joppa facility. In considering the effect on competition of other transactions involving the acquisition of baseload generation, the Commission has found that "withholding capacity would not raise prices by enough to generate sufficient additional revenues to offset the revenues that would be lost to Applicants from having to forgo sales from its low-cost generation."[80] Thus, it is unlikely that the generating assets being acquired by Dynegy in the Transaction would allow it

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78 The AEC screen analysis under the LSE Dispatch scenario generally yielded a somewhat smaller market size (in MWs), but market concentrations were not significantly different than those in the base case dispatch. As shown in Exhibit JRS-8, the HHI change for AEC under the LSE Dispatch scenario ranges from negative to 99 points.

79 Solomon Affidavit at 29-30 and Exhibits JRS-10 and JRS-11.

80 *FirstEnergy Corp.*, 133 FERC ¶ 61,222 at P 50 (2010) (citing *USGen. New England, Inc.*, 109 FERC ¶ 61,361 at P 23 (2004); *Ohio Edison Co.*, 94 FERC ¶ 61,291 at 62,044 (2001); *Commonwealth Edison Co.*, 91 FERC ¶ 61,036 at 61,133 n.42 (2000).

to exercise a profitable withholding strategy, even if the MISO energy market did not remain unconcentrated after the Transaction.

(b) MISO Capacity Market

Ms. Solomon explains that MISO recently completed its first annual capacity market auction pursuant to a June 2012 order where the Commission conditionally approved MISO's proposed changes to the resource adequacy provisions of its tariff providing for a *voluntary* capacity market design to become effective in June 2013.[81] Under the new construct, load serving-entities ("LSEs") can purchase their annual Planning Resource (capacity) requirements through an annual auction or through a combination of self-supply and bilateral contracts.[82] On April 5, 2013, MISO reported the results of the auction for the June 2013 to May 2014 planning year. As described in the Solomon Affidavit, the auction cleared over 97,000 MW of capacity (most of which was physically located within the MISO BAA).[83] Because the auction cleared at a single, system-wide price, Ms. Solomon analyzed a MISO-wide capacity market and calculated market shares relative to the total amount of supply participating in the auction, including self-supply. As shown in Table 10 of the Solomon Affidavit, Dynegy's share of the MISO capacity market increases from approximately 1 percent to less than 4 percent as a result of the Transaction while the overall market concentration is reduced.

(c) MISO Ancillary Services Market

Ms. Solomon's analysis identified three ancillary services traded in the MISO market (regulation, spinning, and supplemental reserves) for which there is sufficient data to prepare an

81 *Midwest Indep. Transmission Sys. Operator, Inc.*, 139 FERC ¶ 61,199 (2012).

82 The Commission rejected provisions that would have required LSEs to satisfy capacity shortfalls in the MISO capacity auction. Instead, LSEs will pay a deficiency charge for any shortfalls.

83 Solomon Affidavit at 30.

assessment of the potential competitive effects of the Transaction. Specifically, the Solomon Affidavit notes that MISO operates ancillary services markets for regulation and contingency (supplemental and spinning) reserves that are jointly optimized with the real-time market. Her analysis shows that the Transaction has no adverse competitive effects on the market for either of these ancillary services.

As discussed in the Solomon Affidavit, the Transaction reduces market concentration for regulation. Generation affiliated with Ameren has significantly more regulation capability than Dynegy's generation, and the reduction in the HHI attributed to Ameren more than offsets the increase in the HHI attributed to Dynegy.[84] Likewise, for contingency reserves (which are defined as the sum of spinning reserves and supplemental reserves), Ms. Solomon finds that the Transaction reduces market concentration for spinning reserves because Ameren's generation has significantly more spinning reserve capability than Dynegy's generation, and the reduction in the HHI attributed to Ameren more than offsets the increase in the HHI attributed to Dynegy.[85]

(v) EEInc/TVA Market

As noted, the only other geographic market potentially implicated by the Transaction is the EEInc market. The Joppa generating facility being acquired by Dynegy as a result of the Transaction is the only generation physically located in the EEInc BAA, so Dynegy's acquisition of the Joppa capacity would not materially affect market concentration (aside from some very minor changes in imports from the MISO market). Ms. Solomon notes that in prior market-based rate cases, the Commission has considered a combined EEInc and Tennessee Valley Authority ("TVA") geographic market, but Dynegy does not own any generation in TVA so

84 Solomon Affidavit at 30.

85 Solomon Affidavit at 30-31.

there is no overlap.[86] Further, Ms. Solomon notes that the Ameren Merchant Utilities have long-term firm transmission reservations to move the Joppa capacity from EEInc to MISO in most seasons, which was the basis for including the Joppa (EEInc/MEPI) generation in the base case MISO geographic market.

Under the Commission's guidelines, there is no requirement to prepare the competitive analysis screens for a separate EEInc or EEInc/TVA market. However, for purposes of completeness, Ms. Solomon examines the impact of the Transaction on market shares for EC and AEC within a combined EEInc/TVA market.[87] The results of that analysis demonstrate that, even when imports from Dynegy and the Ameren Merchant Utilities generation in MISO and PJM are taken into account, there is no material effect in the EEInc/TVA market, and the HHI screens are passed in all time periods.[88] Given the absence of developed markets for capacity and ancillary services, Ms. Solomon did not prepare a competitive analysis for these products for the EEInc/TVA geographic market.

In sum, as shown above, the Transaction does not present any horizontal market power concerns.

2. The Transaction Does Not Present Any Vertical Market Power Concerns

In Order No. 642, the Commission defined several vertical market power issues that can potentially arise from transactions involving suppliers of inputs to electric power generation. The principal issue is whether a transaction may create or enhance the ability of the post-transaction firm to exercise market power in downstream electricity markets through control over

86 *Carolina Power & Light Co*., 128 FERC ¶ 61,039 (2009).

87 Solomon Affidavit at 32.

88 *See* Exhibit JRS-13.

the supply of inputs used by competing generators. Three potential abuses have been identified: (1) the upstream firm acts to raise competitors' costs or foreclose them from the market in order to increase prices received by the downstream affiliate; (2) the upstream firm acts to facilitate collusion among downstream firms; or (3) transactions between vertical affiliates are used to frustrate regulatory oversight of the cost/price relationship of prices charged by the downstream electricity supplier.[89]

The Commission has expressed its concern regarding vertical market power in three primary contexts: (1) "convergence mergers" between electric utilities and natural gas pipelines that "may create or enhance the incentive and/or ability for the merged firm to adversely affect prices and output in the downstream electricity market and to discourage entry by new generators";[90] (2) mergers involving owners of electric transmission facilities that may use those facilities to benefit their electric generation facilities; and (3) mergers involving the ownership of other inputs to the generation of electricity. As explained in the Solomon Affidavit, none of those concerns are raised by the Transaction.[91]

(i) No Increased Potential for Abuse of Electric Transmission Market Power

Dynegy does not own or control any electric transmission facilities, except for facilities used to interconnect its generating facilities with the transmission grid. The only transmission facilities being acquired through the Transaction, other than localized generator interconnection facilities, are the limited transmission facilities owned by EEInc. Transmission service over the EEInc facilities is provided under a Commission-approved OATT which, under Commission

89 *See* Order No. 642, FERC Stats. & Regs. ¶ 31,111 at 31,904.

90 *Id.*

91 Solomon Affidavit at 34.

precedent, mitigates any vertical market power concerns related to Dynegy's acquisition of those facilities. While Ameren's other regulated utility affiliates own transmission facilities (none of which are included in the Transaction), service over those facilities will continue to be offered post-Transaction under the MISO OATT. As a result, the Transaction does not increase the ability of the Applicants to use their ownership or control of transmission facilities to convey any competitive advantage in energy markets.

(ii) No Increased Potential for Exercise of Natural Gas Transportation Market Power

The Transaction is not a "convergence" merger. Dynegy does not own any natural gas pipeline or distribution assets used to serve unaffiliated competing generation facilities; nor is it acquiring such facilities through the Transaction. Thus, the Applicants will not obtain any ability from the Transaction to leverage control over such assets to benefit their electric generation facilities.

(iii) No Increased Potential for Exercise of Market Power with Respect to Other Inputs to the Generation of Electricity

Dynegy does not currently possess any market power with respect to any other inputs to the generation of electricity. Through its acquisition of interests in the Ameren Merchant Utilities, Dynegy will acquire certain sites for generation capacity development, undeveloped coal and mineral rights at the Newton and Coffeen generating facilities, and owned and leased rail cars used to deliver coal to the Newton, Coffeen, and other generating facilities owned by the Ameren Merchant Utilities. Dynegy will also be acquiring (i) the Joppa and Eastern Railroad Company, a subsidiary of EEInc which owns a 3.9-mile rail line and operates and controls (by long-term lease or fee ownership) associated rail cars that transport coal to the Joppa facility, and (ii) the Coffeen and Western Railroad Company, a subsidiary of Ameren Generating, which owns a 0.48 mile rail line and operates and controls (by long-term lease or

fee ownership) associated rail cars that transport coal to the Coffeen facility. However, Ms. Solomon concludes that Dynegy could not use such assets and facilities to create barriers to entry to rival electricity producers.[92] The Transaction therefore does not raise competitive concerns with respect to barriers to entry.

B. The Transaction Will Not Have an Adverse Effect on Rates

Under the Merger Policy Statement and subsequent rulings, the Commission reviews proposed transactions for adverse impacts on FERC-jurisdictional rates.[93] The Transaction will not have any adverse impact on such rates. None of the Applicants currently provide third party transmission service[94] or have any captive wholesale requirement customers. With only limited exceptions that would not be affected by the Transaction,[95] all wholesale sales of electric energy, capacity, and ancillary services by the Ameren Merchant Utilities are and will continue to be under market-based rate authority. Dynegy's existing public utility subsidiaries are not involved in the Transaction, and their rates will be unaffected.[96] Accordingly, the Commission should

92 Solomon Affidavit at 34.

93 *See New England Power Co.*, 82 FERC ¶ 61,179 at 61,659, *order on reh'g*, 83 FERC ¶ 61,275 (1998), *aff'd sub nom. Town of Norwood v. FERC*, 202 F.3d 392 (1st Cir. 2000); *see also Merger Policy Statement*, FERC Stats. & Regs. ¶ 31,044 at 30,123 (1996), *reconsid. denied*, Order No. 592-A, 79 FERC ¶ 61,321 (1997).

94 As noted, EEInc has filed an OATT with the Commission with respect to the lines that connect its Joppa, Illinois generation facilities to the transmission bus in Paducah, Kentucky. However, EEInc does not currently have any transmission customers, and in any case, the EEInc OATT is a stated rate that can only be changed under sections 205 or 206 of the FPA.

95 Ameren Generating and AERG have plant specific, cost-based reactive power rate schedules on file. In addition, MEPI sells the output of its assets under a long-term, cost-based contract to EEInc. Ameren Generating's and AERG's reactive power rate schedules are fixed-rate contracts and do not contain mechanisms that would allow for the pass-through of any costs of the Transaction without a separate filing under FPA Section 205. Following closing of the Transaction Ameren Generating will cancel its reactive power rates with respect to the plants transferred to Medina Valley, and Medina Valley will make a corresponding Section 205 filing to adopt those same rates. The MEPI cost-based contract should not be of concern because the buyer under the contract is EEInc, MEPI's parent company, and power sales by EEInc are made under market-based rate authority.

96 While all of the existing public utility subsidiaries of Dynegy have market based rate authority and make

find on these facts alone that the proposed Transaction will not have any adverse effect on wholesale rates.

Nevertheless, Applicants offer a rate freeze commitment with respect to the EEInc OATT and the reactive power rates for Ameren Generating's and AERG's generating units (including those to be transferred to Medina Valley).[97] The rates subject to this rate freeze are all cost-based "stated" rates that can only be changed via filings made under sections 205 and 206 of the FPA. Applicants commit for a period of five years following the closing of the Transaction not to seek any rate increase with respect to these cost-based rates.[98] The Commission cited rate freezes as an acceptable form of ratepayer protection in the Merger Policy Statement.[99]

Applicants note that Ameren Marketing has long-term, wholesale sales contracts for the supply of capacity and energy to the Missouri Joint Municipal Electric Utility Commission ("MJMEUC") and the Illinois Municipal Electric Agency ("IMEA") respectively (the "Municipal Contracts"). Sales under these two contracts are made at negotiated rates pursuant to

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most of their sales under negotiated rates, certain subsidiaries make sales under cost-based rate schedules on file with the Commission: namely, the Kendall Reactive Power Rate Schedule, the DMG Reactive Power Rate Schedule, the Oakland RMR Agreement, and the Ontelaunee Reactive Power Rate Schedule. These cost-based rate schedules are fixed-rate contracts and do not contain mechanisms that would allow for the pass-through of any costs of the Transaction without a separate filing under FPA section 205.

97 As noted above in footnote 95, it is not necessary to freeze MEPI's formula rate because the customer is MEPI's parent, EEInc. Moreover, there is no concern about cost pass-through of MEPI costs via the EEInc. OATT because it is a stated rate OATT that can only be changed via sections 205 and 206 of the FPA, and Applicants commit to freeze that rate for five years.

98 In addition, as discussed in the proposed accounting entries section, certain tax impacts will be reflected on the books of Ameren Illinois relating to: (1) the original sale of assets by Ameren Illinois' predecessors to Ameren Generating, and (2) the sale by Ameren Illinois' predecessor of its interest in EEInc to Ameren Generating. But for this Transaction, payment of this Ameren Illinois tax liability would have been the obligation of Ameren Generating, but instead will be satisfied by Ameren Corporation. As explained in the attached entries, these tax adjustments do not impact jurisdictional rates. However, for the avoidance of doubt, Ameren Corporation commits on behalf of Ameren Illinois to hold all of Ameren Illinois' FERC-jurisdictional customers harmless from any adverse rate impact related to this Transaction should one occur. This commitment is not limited to Transaction costs and is not time-limited.

99 *Merger Policy Statement*, FERC Stats. & Regs. ¶ 31,044 at 30,124.

Ameren Marketing's market-based rate authority, but the rates under the contracts are based on formulas that incorporate the costs of Ameren Generating's and AERG's generating facilities that are used to supply the power delivered under the contracts. Ameren Marketing is currently engaged in disputes with IMEA under one of the Municipal Contracts relating to various matters, including the effect of transferring generating assets on the calculation of rates. While Ameren Marketing (and Dynegy to the extent the disputes continue past the closing of the Transaction) hope to amicably resolve these disputes in accordance with the provisions of the contract in question, the disputes are not relevant for purposes of the Commission's consideration of the effect of the Transaction on jurisdictional rates because both of the Municipal Contracts were entered into under Ameren Marketing's market-based rate authority. The Commission has consistently held that the effect of a proposed transaction on jurisdictional rates is not a concern for purposes of FPA section 203 when the rates in question were entered into under market-based rate authority.[100]

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100 *See, e.g., Duquesne Light Holdings, Inc.*, 117 FERC ¶ 61,326 at P 25 (2006) ("The Commission has also previously stated that when there are MBRs, the effect on rates is not of concern. Thus, we find that Applicants have shown that the proposed merger will not adversely affect wholesale rates."); *Exelon Corp.*, 112 FERC ¶ 61,011 at P 210 (Effect of a transaction on jurisdictional rates is not a concern when the contract in question has been entered into pursuant to market-based rate authority). The Commission's concern with jurisdictional rates under FPA section 203 is to protect captive customers:

> In our Merger Policy Statement, the Commission explained that, in determining whether a merger is consistent with the public interest, one of the factors we consider is the effect the proposed merger will have on rates. The Commission's main objective in applying this factor is to protect captive customers who are served under cost-based rates that could be adversely affected by a section 203 transaction.

Transactions Subject to FPA Section 203, Order No. 669, FERC Stats. & Regs. ¶ 31,200 at 31,922 (2005). The Commission went on to explain that contracts under market-based rate authority do not present the same problems:

> Customers charged under market-based rates escape the potentially deleterious effects of cross-subsidization, or pledge or encumbrance of utility assets, because the prices are constrained by competition, regardless of the seller's costs. In contrast, captive customers (who pay cost-based rates) require protection.

Id. at n.118. In Order 669-A certain parties attempted to argue that customers of market-based rate sellers could nevertheless be considered captive. The Commission rejected that notion:

C. The Transaction Will Have No Adverse Impact on Regulation

The Transaction will not have any adverse effect on the effectiveness of federal or state regulation. The Transaction will not impair or have any effect on (i) the ability of the Commission to regulate rates for wholesale power sales or transmission service provided by the Applicants or their affiliates, or (ii) the ability of the Illinois Commerce Commission to regulate Ameren Marketing as an ARES.

D. The Transaction Will Not Result in Inappropriate Cross-Subsidization or the Pledge or Encumbrance of Utility Assets as to Any Associate Company

Pursuant to section 203(a)(4) of the FPA and section 2.26(f) of the Commission's regulations,[101] the Commission evaluates whether a proposed transaction will result in the cross-subsidization of a non-utility associate company or the pledge or encumbrance of utility assets for the benefit of an associate company. As explained in Exhibit M, based on facts and

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> [A] public utility selling power only pursuant to market-based regulation will not be regarded as a "traditional public utility with captive customers" and, hence, customers served at market-based rates will not be regarded as "captive customers." The fact that the Commission is revisiting its tests for granting market-based rate authority or that the authority of some utilities to sell at market-based rates has been withdrawn does not undermine a conclusion that customers of utilities with legitimate market-based rate authority are not "captive customers."

Transactions Subject to FPA Section 203, Order No. 669-A, FERC Stats. & Regs. ¶ 31,214 at 30,349 (2006).

Thus, in a previous application under FPA section 203 for the internal reorganization of Ameren, Ameren stated with respect to the effect of the reorganization on jurisdictional rates that "[t]he output of all AER's assets is marketed by [Ameren Marketing], which holds market-based rate authority, and any sales are made pursuant to that authority." *Ameren Corp.*, Docket Nos. EC10-53-000, *et al.*, Application for Approval of Internal Reorganization and Related Securities Issuances and Petition for Declaratory Order at 19 (Mar. 15, 2010). In approving Ameren's application the Commission said "wholesale customers' rates will not be affected by the transaction *since all sales from the output of Ameren Energy Resources' assets are made under market-based rate authority*." *Ameren Corp.*, 131 FERC ¶ 61,240 at P 22 (2010) (emphasis added). The sales in question included those under the Municipal Contracts, although they were not in dispute.

In sum, under the Commission's prior rulings, ratepayer protections are not necessary with respect to the Municipal Contracts because they were entered into pursuant to Ameren Marketing's market-based rate authority, and the contracts are not relevant to the Commission's analysis for purposes of FPA section 203.

101 16 U.S.C. § 824(a)(4); 18 C.F.R. § 2.26(f).

circumstances known to Applicants or those that are reasonably foreseeable, the Transaction will not result in, at the time of the Transaction or in the future, cross-subsidization of a non-utility associate company or the pledge or encumbrance of utility assets for the benefit of an associate company.

V. INFORMATION REQUIRED BY THE COMMISSION'S REGULATIONS

In support of this Application, the following information is provided as required by section 33.2 of the Commission's regulations.[102] Applicants respectfully request that the Commission grant certain waivers of these requirements consistent with those granted under similar circumstances.[103]

A. Section 33.2(a) – The Exact Name of the Applicants and Their Principal Business Addresses

The exact legal name and principal business office address of each of the Ameren Merchant Utilities and Medina Valley are as follows:

Ameren Energy Generating Company
1500 Eastport Plaza
Collinsville, IL 62234

AmerenEnergy Resources Generating Company
1500 Eastport Plaza
Collinsville, IL 62234

Ameren Energy Marketing Company
1500 Eastport Plaza
Collinsville, IL 62234

Electric Energy, Inc.
1500 Eastport Plaza
Collinsville, IL 62234

102 18 C.F.R. § 33.2.

103 *See, e.g., Ne. Generation Co.*, 117 FERC ¶ 61,068 at P 17 (2006).

Midwest Electric Power, Inc.
1500 Eastport Plaza
Collinsville, IL 62234

AmerenEnergy Medina Valley Cogen, L.L.C.
1901 Choteau Ave.
St. Louis, MO 63103

The exact legal name and principal business office address of Dynegy are as follows:

Dynegy Inc.
601 Travis Street, Suite 1400
Houston, TX 77002

B. Section 33.2(b) – Names and Addresses of Persons Authorized to Receive Notices and Communications Regarding the Application

Applicants request that the names of the following persons be placed on the official service list compiled by the Secretary in this proceeding:[104]

For Dynegy:

William B. Conway Jr.
Jerry L. Pfeffer
Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, DC 20005
(202) 371-7135 (telephone)
william.conway@skadden.com

Michelle D. Grant
Corporate Counsel
Dynegy Inc.
601 Travis Street, Suite 1400
Houston, TX 77002
(713) 767-0387 (telephone)
michelle.d.grant@dynegy.com

104 Applicants request waiver of Rule 203(b)(3) of the Commission's Rules of Practice and Procedure, 18 C.F.R. § 385.203(b)(3), to the extent necessary to permit designation of more than two persons for service on their behalf in these proceedings.

For the Ameren Merchant Utilities and Medina Valley:

Daniel L. Larcamp
Christopher R. Jones
Troutman Sanders LLP
401 9th Street, N.W., Suite 1000
Washington, DC 20004
(202) 274-2841 (telephone)
daniel.larcamp@troutmansanders.com

Joseph Power
Vice President, Federal Legislative
and Regulatory Affairs
Ameren Corporation
1331 Pennsylvania Ave., N.W.
Suite 5505
Washington, DC 20004
(202) 783-7604 (telephone)
JPower@ameren.com

Joseph H. Raybuck
Director & Assistant General Counsel
Ameren Corporation
One Ameren Plaza
1901 Chouteau Avenue
St. Louis, MO 63103
(314) 554-2976 (telephone)
JRaybuck@ameren.com

C. Section 33.2(c) – Description of the Applicants

1. Exhibit A – Description of the Applicants' Business Activities

Descriptions of Applicants' business activities are provided above in Part II. Applicants request waiver of section 33.2(c)(1) of the Commission's regulations[105] to the extent it would require the submission of additional information in Exhibit A.

2. Exhibit B – List of Energy Subsidiaries and Affiliates

The Applicants and their relevant affiliates are described in Part II. of this Application and Exhibits B-1 and B-2. Applicants request waiver of section 33.2(c)(2) of the Commission's regulations[106] to the extent it would require the submission of additional information in Exhibit B.

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105 18 C.F.R. § 33.2(c)(1).

106 18 C.F.R. § 33.2(c)(2). *See, e.g.*, *Caledonia Generating, LLC*, 100 FERC ¶ 62,032 (2002); *Frederickson Power, L.P.*, 100 FERC ¶ 62,112 (2002); *Mesquite Investors, L.L.C.*, 96 FERC ¶ 62,271 (2001); *Coral Power, L.L.C.*, 110 FERC ¶ 62,223 (2005); *Nat'l Power Am., Inc.*, 109 FERC ¶ 62,214 (2004).

3. Exhibit C – Organizational Charts

Simplified pre-Transaction and post-Transaction organizational charts showing Applicants and their relevant affiliates are included in Exhibit C. Applicants request waiver of section 33.2(c)(3) of the Commission's regulations[107] to the extent it would require the filing of additional information in Exhibit C.

4. Exhibit D – Description of Joint Ventures, Strategic Alliances, Tolling Arrangements, or Other Business Arrangements

The Transaction will have no effect on any joint ventures, strategic alliances, or other business arrangements of Applicants separate from the Transaction. Applicants, therefore, request waiver of the requirement of section 33.2(c)(4) of the Commission's regulations[108] to file Exhibit D.

5. Exhibit E – Identity of Common Officers

There are currently no common officers or directors shared by Dynegy and its affiliates, on the one hand, and Ameren, the Ameren Merchant Utilities, and their affiliates, on the other, and there will not be any such common officers or directors solely as a result of the Transaction. Applicants therefore request waiver of the requirement of section 33.2(c)(5) of the Commission's regulations[109] to submit Exhibit E.

6. Exhibit F – Wholesale Power Sales and Transmission Customers

Applicants request waiver of the requirement of section 33.2(c)(6) of the Commission's

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107 18 C.F.R. § 33.2(c)(3).

108 *Id.* § 33.2(c)(4). *See, e.g.*, *Caledonia Generating, LLC*, 100 FERC ¶ 62,032; *Pedricktown Cogeneration Ltd. P'ship*, 98 FERC ¶ 62,217 (2002); *Cogentrix/Batesville, LLC*, 94 FERC ¶ 62,208 (2001).

109 18 C.F.R. § 33.2(c)(5). *See, e.g.*, *PPL Sundance Energy LLC*, 111 FERC ¶ 62,145 (2005) (granting similar waiver).

regulations[110] to submit Exhibit F. As discussed above, the Transaction will not have any detrimental impact on competition, rates, or regulation and will not result in cross-subsidization of a non-utility associate company or the pledge or encumbrance of utility assets for the benefit of an associate company.

D. Section 33.2(d) – Description of Jurisdictional Facilities

The jurisdictional facilities involved in the Transaction and owned, operated, or controlled by Applicants and their affiliates are: (1) market-based rate tariffs or schedules, (2) contracts entered into under such tariffs or schedules, (3) reactive power rate schedules, an OATT and one other cost-based rate schedule on file with the Commission, (4) associated books and records, and (5) transmission interconnection facilities (including those owned by EEInc). Applicants respectfully request waiver of the requirement of section 33.2(d) of the Commission's regulations[111] to provide additional information in Exhibit G.

E. Section 33.2(e) – Description of the Transaction

A description of the Transaction has been provided above in Part III. Applicants request waiver of section 33.2(e)(2) of the Commission's regulations[112] to the extent it would require submission of additional information in Exhibit H.

F. Section 33.2(f) – All Contracts Related to the Transaction

The Transaction is being undertaken pursuant to the Transaction Agreement (including Exhibit A), the TSA (Exhibit B of the Transaction Agreement), the Liability Assumption Agreements (Exhibits C and D of the Transaction Agreement), the Amended Put Agreement, the

110 18 C.F.R. § 33.2(c)(6).

111 *Id.* § 33.2(d). *See, e.g.*, *TransCanada Pipelines Ltd.*, 112 FERC ¶ 62,031 (2005).

112 18 C.F.R. § 33.2(e)(2).

Medina APA, and the Hutsonville Meredosia Agreement.[113] Copies of these agreements are included in Exhibit I. Applicants request waiver of section 33.2(f) of the Commission's regulations[114] to the extent it would require submission of the exhibits and schedules to the Transaction Agreement not otherwise submitted with this Application. Such items are voluminous and are not relevant to the Commission's criteria for approval under FPA section 203.

G. Section 33.2(g) – Facts Relied upon to Show That the Transaction Is Consistent with the Public Interest

The facts relied upon by Applicants to show that the Transaction is consistent with the public interest are set forth above in Part IV. Because such information is provided in the body of this Application, Applicants request waiver of the requirement of section 33.2(g) of the Commission's regulations[115] to provide such information in Exhibit J.

H. Section 33.2(h) – Map of Physical Property

Applicants request waiver of the requirement of section 33.2(h) of the Commission's regulations[116] to provide in Exhibit K a map identifying the physical property owned by the Applicants. The Transaction does not involve any combination of utilities with franchised service territories.

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113 As required by Order No. 642, the undersigned counsel for the Applicants hereby certify that, to the best of their knowledge, the final terms and conditions of any unexecuted agreements will reflect those contained in the forms of agreement in Exhibit I in all material respects. See Order No. 642, FERC Stats. & Regs. ¶ 31,111 at 31,877.

114 *Id.* § 33.2(f).

115 *Id.* § 33.2(g).

116 *Id.* § 33.2(h).

I. Section 33.2(i) – Licenses, Orders, or Other Approvals Required from Other Regulatory Bodies in Connection with the Proposed Transaction and the Status of Other Regulatory Actions

Applicants provide the required information in Exhibit L.

J. Section 33.2(j) – Explanation That the Transaction Will Not Result in Cross-Subsidization or the Pledge or Encumbrance of Utility Assets as to Any Associate Company

Applicants provide the required verification in Exhibit M.

VI. PROPOSED ACCOUNTING ENTRIES

Ameren Generating and MEPI are the only two of the Applicants that are required to maintain their books and records in accordance with the Commission's Uniform System of Accounts. Ameren Generating's proposed accounting entries for the Transaction are included in Attachment 2. Dynegy does not currently plan to "push down" the acquisition method of accounting for the acquisition of New AER pursuant to the Transaction. Accordingly, there are no proposed accounting entries for the Transaction with respect to MEPI, and the proposed accounting changes for Ameren Generating only reflect the transfer of retained generating plants to Medina Valley and other aspects of the Transaction occurring prior to closing, based on December 31, 2012 balances. Because the plants at issue in this Transaction were previously owned by predecessors of Ameren Illinois, the Transaction has certain ancillary tax implications for Ameren Illinois. Accordingly, Applicants are also providing proposed accounting entries for Ameren Illinois on an informational basis in Attachment 2.

VII. VERIFICATIONS

Pursuant to section 33.7 of the Commission's regulations,[117] signed verifications by Applicants' authorized representatives are included as Attachment 3.

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117 *Id.* § 33.7.

VIII. CONCLUSION

Based upon the demonstrations made in this Application and for the reasons set forth above, Applicants respectfully request that the Commission act on an expedited basis and issue an order granting all section 203 approvals required in connection with the Transaction ***on or before July 15, 2013***.

Respectfully submitted,

/s/
Daniel L. Larcamp
Christopher R. Jones
TROUTMAN SANDERS LLP
401 9th Street, N.W., Suite 1000
Washington, DC 20004
(202) 274-2841 (telephone)
daniel.larcamp@troutmansanders.com

Joseph Power
Vice President, Federal Legislative
and Regulatory Affairs
AMEREN CORPORATION
1331 Pennsylvania Ave., N.W.
Suite 5505
Washington, DC 20004
(202) 783-7604 (telephone)
JPower@ameren.com

Joseph H. Raybuck
Director & Assistant General Counsel
AMEREN CORPORATION
One Ameren Plaza
1901 Chouteau Avenue
St. Louis, MO 63103
(314) 554-2976 (telephone)
JRaybuck@ameren.com

On behalf of the ***Ameren Merchant Utilities and Medina Valley***

/s/
William B. Conway Jr.
Jerry L. Pfeffer
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
1440 New York Avenue, N.W.
Washington, DC 20005
(202) 371-7135 (telephone)
william.conway@skadden.com

Michelle D. Grant
Corporate Counsel
DYNEGY INC.
601 Travis Street, Suite 1400
Houston, TX 77002
(713) 767-0387 (telephone)
michelle.d.grant@dynegy.com

On behalf of ***Dynegy Inc.***

Dated: April 16, 2013

Exhibit B

Energy Subsidiaries and Energy Affiliates of Applicants

EXHIBIT B

LIST OF AMEREN'S ENERGY SUBSIDIARIES AND ENERGY AFFILIATES

See Section II of the Application describing subsidiaries and affiliates of Ameren relevant to the Transaction. The attached table lists remaining Ameren subsidiaries and affiliates that could conceivably be considered energy subsidiaries or energy affiliates.

Company Name	Ownership Percentage	Primary Business
Fuelco LLC	33.33%	Fuelco LLC is a limited-liability company that provides nuclear fuel management and services to its members: Union Electric Company, Luminant, and Pacific Gas and Electric Company.
Ameren Services Company	100%	Ameren Services Company provides support services to Ameren Corporation and its subsidiaries.
Ameren Development Company	100%	Ameren Development Company is a non-regulated holding company encompassing Ameren's non-regulated products & services.
Missouri Central Railroad Company	100%	Missouri Central Railroad Company helps transport fuel between Kansas City and St. Louis.
Ameren Transmission Company	100%	Ameren Transmission Company is a wholly-owned subsidiary of Ameren Corporation created as a separate transmission company within the corporate family to develop transmission projects through one or more subsidiaries that would each function as the owner of new transmission assets.
Ameren Energy Fuels and Services Company	100%	Ameren Energy Fuels and Services Company procures fuel and natural gas and manages the related risks for the Ameren Companies.
Met-South Inc.	100%	Met-South Inc. is a company designed to market and sell fly ash.
Massac Enterprises LLC	80%	Massac Enterprises LLC, is a captive retailer that helps other Ameren Corporation affiliates procure materials.
Energy Risk Assurance Company	100%	Energy Risk Assurance Company, a Vermont corporation, provides replacement power cost insurance.

Company Name	Ownership Percentage	Primary Business
Missouri Energy Risk Assurance Company LLC	100%	Missouri Energy Risk Assurance Company is a subsidiary of Energy Risk Assurance Company and provides certain insurance policies to Ameren subsidiaries.
QST Enterprises Inc.	100%	QST Enterprises, provides energy and related products and services in non-regulated retail and wholesale energy markets.

Exhibit B

Listing of Dynegy Energy Subsidiaries and Energy Affiliates[i]

Filing Entities and their Energy Affiliates	Docket # where MBR authority was granted	Generation Name	Owned by	Controlled by[ii]	Date Control Trans-ferred[iii]	Location		In-service date	Nameplate and/or Seasonal Rating[iv]
						Balancing Authority Area	Geographic Region (per App. D)		
Casco Bay Energy Company, LLC ("Casco Bay")	ER99-3822	Maine Independence Station	Casco Bay	Casco Bay	N/A	ISO New England Inc. ("ISO-NE")	Northeast	2000	490
Dynegy Danskammer, L.L.C. ("Dynegy Danskammer")	ER01-140	Danskammer Generating Station	Dynegy Danskammer	Dynegy Danskammer	N/A	New York Independent System Operator, Inc. ("NYISO")	Northeast	1951	497
Dynegy Kendall Energy, LLC ("Dynegy Kendall")	ER07-842	Kendall County Generation Facility	Dynegy Kendall	Dynegy Marketing and Trade, LLC ("DMT") (285 MW)[v]	2010	PJM Interconnection, L.L.C. ("PJM")	Northeast	2002	1140
DMT	ER09-20	Kendall County Generation Facility (285 MW)[v]	Dynegy Kendall[v]	DMT[v]	2010	PJM	Northeast	2002	1140
Dynegy Midwest Generation, Inc. ("DMG")	ER00-1895	Baldwin Energy Complex	DMG	DMG	N/A	Midwest Independent Transmission System Operator, Inc. ("MISO")	Central	1970	1764
DMG	ER00-1895	Hennepin Power Station	DMG	DMG	N/A	MISO	Central	1953	282
Dynegy Morro Bay, LLC ("Dynegy Morro Bay")	ER07-844	Morro Bay Power Plant[vi]	Dynegy Morro Bay	Dynegy Morro Bay	2009	California Independent System Operator Corporation ("CAISO")	Southwest	1962	999
Dynegy Moss Landing, LLC ("Dynegy Moss Landing")	ER07-845	Moss Landing Power Plant	Dynegy Moss Landing	Pacific Gas & Electric ("PG&E") Dynegy Moss Landing	2002	CAISO	Southwest	2002	2529

Filing Entities and their Energy Affiliates	Docket # where MBR authority was granted	Generation Name	Owned by	Controlled by[ii]	Date Control Trans-ferred[iii]	Location		In-service date	Nameplate and/or Seasonal Rating[iv]
						Balancing Authority Area	Geographic Region (per App. D)		
Dynegy Oakland, LLC ("Dynegy Oakland")	ER07-846	Oakland Power Plant	Dynegy Oakland	CAISO[vii]	1978	CAISO	Southwest	1978	165
Dynegy Power Marketing, Inc.	ER99-4160	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dynegy Roseton, L.L.C. ("Dynegy Roseton")	ER01-141	Roseton Generating Station	Dynegy Roseton	Dynegy Roseton	N/A	NYISO	Northeast	1974	1213
Nevada Cogeneration Associates #2 ("Nevada Cogen")	N/A[viii]	Black Mountain	Nevada Cogen[ix]	Nevada Power Company ("NPC")	1990	NPC	Southwest	1990	85
Ontelaunee Power Operating Company, LLC ("Ontelaunee Power")	ER05-1266	Ontelaunee Energy Center	Ontelaunee Power	Ontelaunee Power	N/A	PJM	Northeast	2002	516
Sithe/Independence Power Partners, L.P. ("Sithe/ Independence")	ER03-42	Sithe Independence Station	Sithe/ Independence	Sithe/ Independence[x]	N/A	NYISO	Northeast	1994	982

[i] This table excludes generation located in the Electric Reliability Council of Texas, except to the extent such generation is also interconnected with interstate transmission grids.

[ii] Includes offtakers under long-term contracts where applicable.

[iii] Except as otherwise indicated, this table assumes that long-term offtake agreements took effect either on the execution date of the offtake agreement or upon the generation facility's in-service date.

[iv] This is the summer capacity (megawatts) ratings reported to the Energy Information Administration, *available at*: http://www.eia.doe.gov/cneaf/electricity/page/capacity/existingunits2008.xls.

[v] DMT controls the entire summer rated capacity of Kendall Unit 1 pursuant to a long-term capacity and energy purchase agreement assigned by Constellation Energy Commodities Group, Inc.

[vi] Morro Bay Units 1-2 are not currently operating.

[vii] Dynegy Oakland is subject to an RMR contract with the CAISO, which gives CAISO dispatch control.

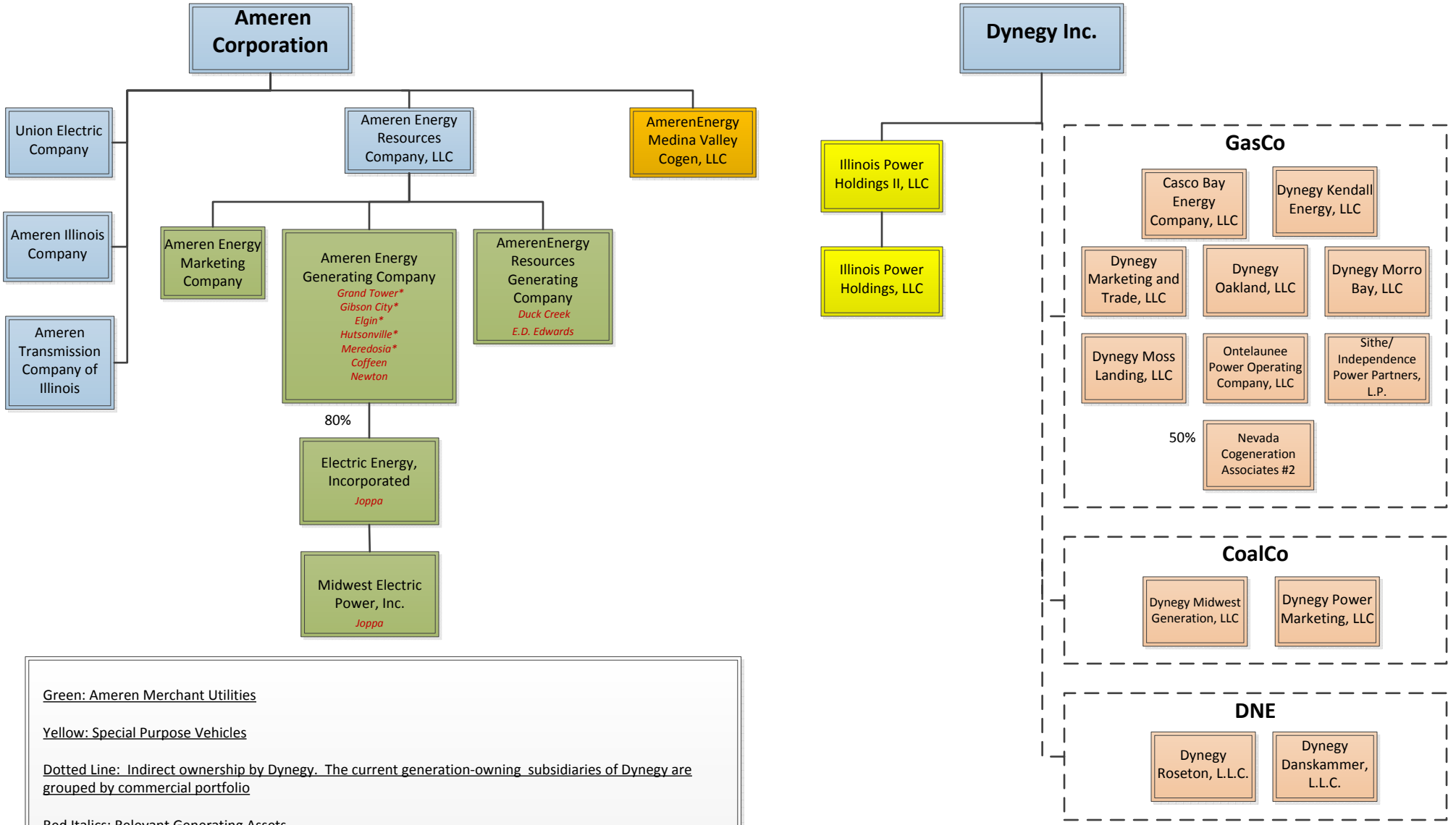
[viii] This entity is a "qualifying facility" under the Public Utility Regulatory Policies Act of 1978 that does not have market-based rate authorization.

[ix] Chevron Corporation and Dynegy Inc. each indirectly hold a 50 percent interest in Nevada Cogen.

[x] Approximately 740 MW of capacity (not energy) is sold to Consolidated Edison under a long-term agreement. Because this is a capacity-only sale, it is not reflected here.

Exhibit C-1

Simplified Corporate Structure as of March 2013



Green: Ameren Merchant Utilities

Yellow: Special Purpose Vehicles

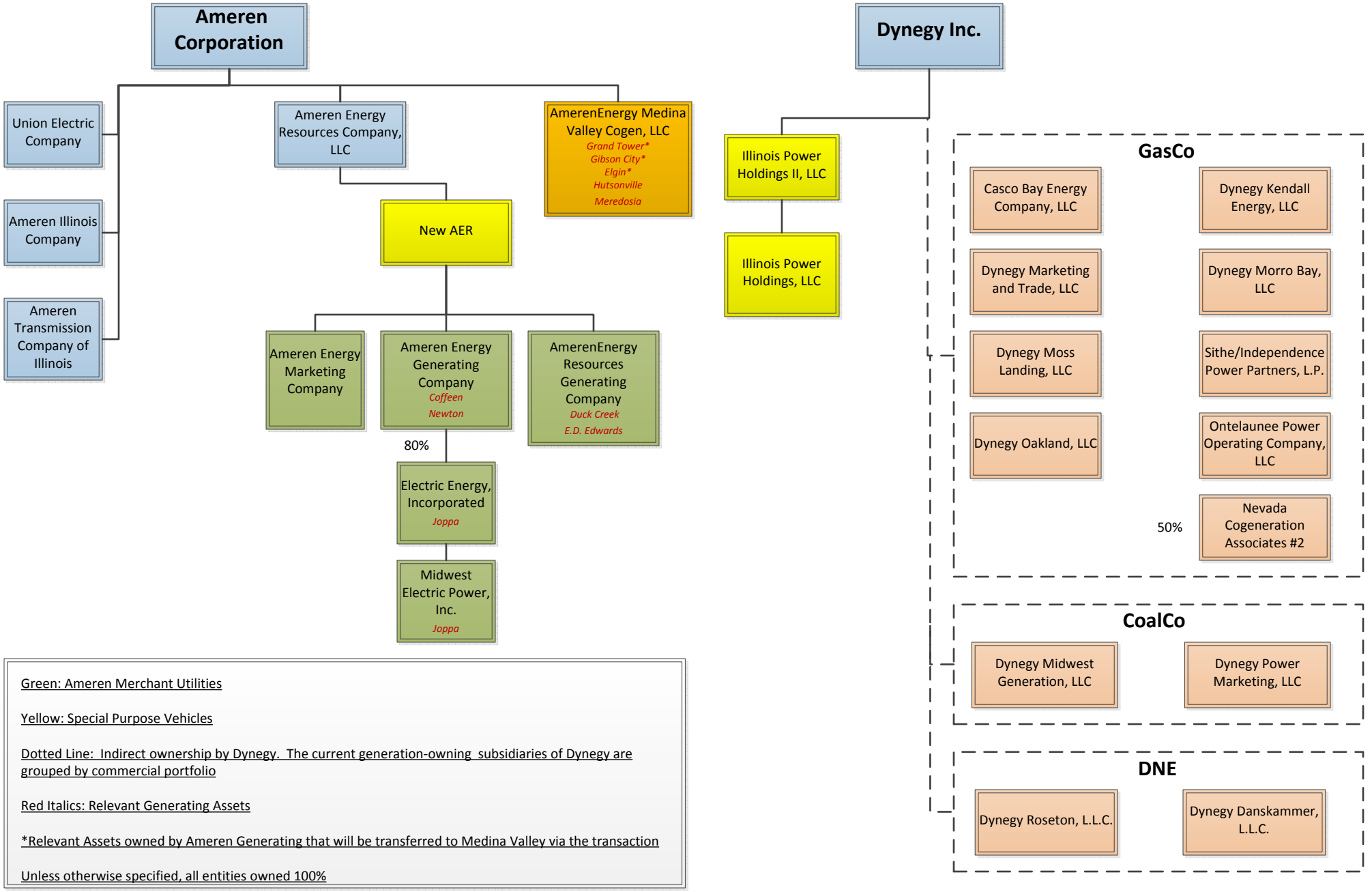
Dotted Line: Indirect ownership by Dynegy. The current generation-owning subsidiaries of Dynegy are grouped by commercial portfolio

Red Italics: Relevant Generating Assets

*Relevant Assets owned by Ameren Generating that will be transferred to Medina Valley via the transaction

Unless otherwise specified, all entities owned 100%

Exhibit C-2
Simplified Corporate Structure
Post-FERC Approval
Before Closing



Green: Ameren Merchant Utilities

Yellow: Special Purpose Vehicles

Dotted Line: Indirect ownership by Dynegy. The current generation-owning subsidiaries of Dynegy are grouped by commercial portfolio

Red Italics: Relevant Generating Assets

*Relevant Assets owned by Ameren Generating that will be transferred to Medina Valley via the transaction

Unless otherwise specified, all entities owned 100%

Exhibit C-3

Simplified Corporate Structure Post-Closing

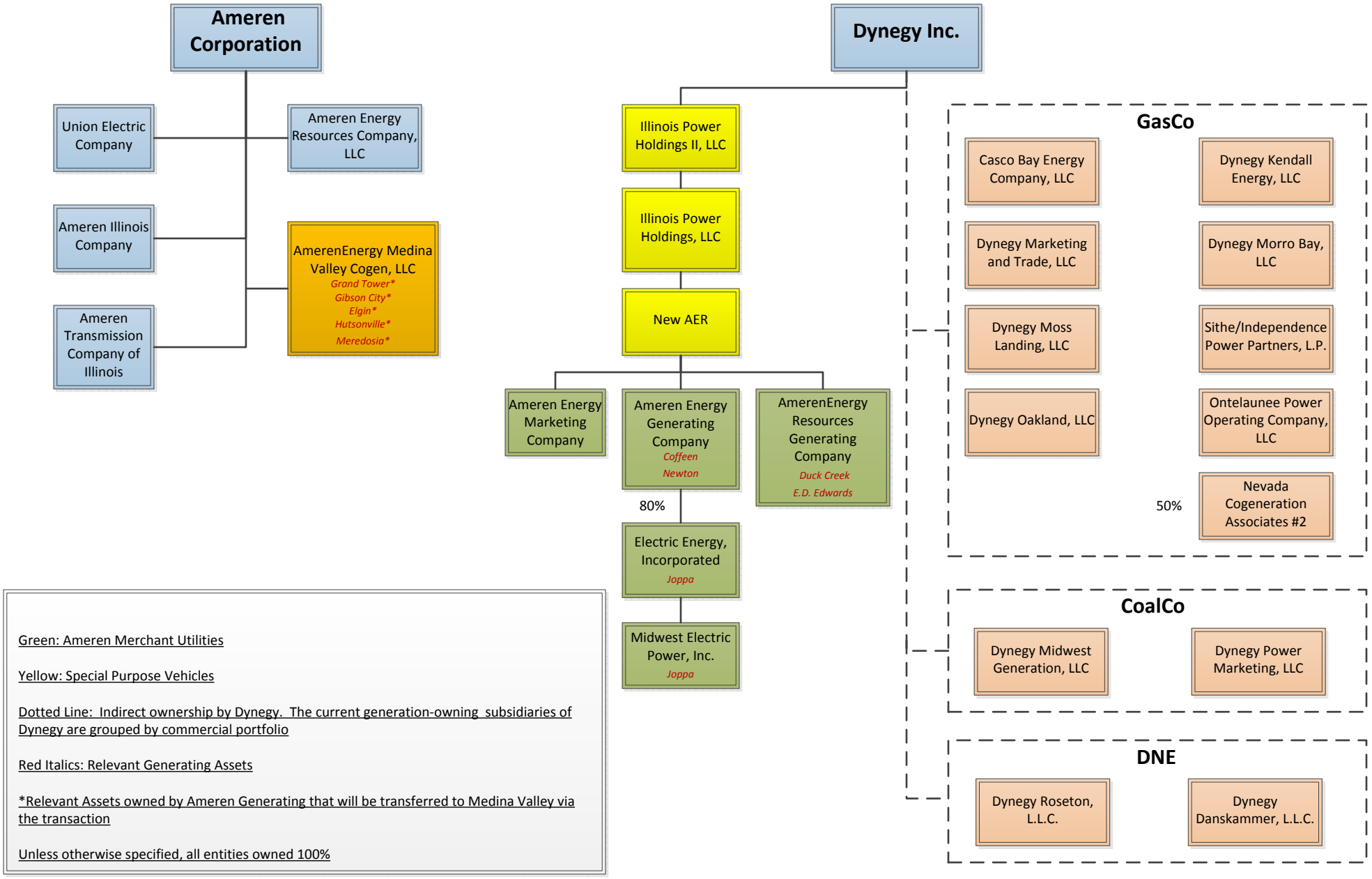


Exhibit I

Contracts Related to the Proposed Transaction

Transaction Agreement by and between Ameren Corporation and Illinois Power Holdings, LLC (the "Transaction Agreement"), including:

Exhibit A – Pre-Closing Reorganization Plan
Exhibit B – Form of Transitional Services Agreement ("TSA")
Exhibits C and D – Liability Assumption Agreements
Exhibit E and F – Omitted

Novation and Amendment of Put Agreement among AmerenEnergy Resources Generating Company, Ameren Energy Generating Company, AmerenEnergy Medina Valley Cogen, L.L.C, and Ameren Corporation ("Amended Put Agreement")

Asset Purchase Agreement by and between AmerenEnergy Medina Valley Cogen, L.L.C. and Ameren Energy Generating Company (the "Medina APA")

Transfer Assignment and Assumption Agreement between Medina Valley Cogen L.L.C. and Ameren Energy Generating Company ("Hutsonville Meredosia Agreement")

Transaction Agreement by and between Ameren Corporation and Illinois Power Holdings, LLC (the "Transaction Agreement"), including:

Exhibit A – Pre-Closing Reorganization Plan
Exhibit B – Form of Transitional Services Agreement ("TSA")
Exhibits C and D – Liability Assumption Agreements
Exhibit E and F – Omitted

Execution Version

TRANSACTION AGREEMENT

by and between

AMEREN CORPORATION

and

ILLINOIS POWER HOLDINGS, LLC

Dated as of March 14, 2013

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TRANSACTION AGREEMENT

This TRANSACTION AGREEMENT (this "Agreement"), dated as of March 14, 2013, is by and between Ameren Corporation, a Missouri corporation ("Seller") and Illinois Power Holdings, LLC, a Delaware limited liability company ("IPH").

RECITALS

WHEREAS, as of the date of this Agreement, Seller directly holds all issued and outstanding equity interests in Ameren Energy Resources Company, LLC, a Delaware limited liability company ("AER");

WHEREAS, prior to the Closing (as defined below), Seller desires to effect a reorganization of AER substantially in accordance with steps 1 through 4 set forth on Exhibit A (the "Pre-Closing Reorganization"), such that, among other things, all of the assets and liabilities of AER (other than (a) any outstanding debt obligations of AER to any member of the Seller Group, (b) the FutureGen Agreements (as defined below) and (c) all the issued and outstanding equity interests in AmerenEnergy Medina Valley Cogen L.L.C., an Illinois limited liability company ("Medina Valley")) shall be contributed, assigned, conveyed and transferred to a newly-formed limited liability company and a direct wholly owned Subsidiary of AER ("New AER");

WHEREAS, Seller desires to cause AER to transfer and convey, and IPH desires to acquire, all of the equity interests in New AER (the "Interests") for the consideration set forth below, subject to the terms and conditions of this Agreement;

WHEREAS, simultaneously with the execution of this Agreement, Seller, Genco, AERG and Medina Valley have entered into that certain Novation and Amendment, dated the date hereof, of the Put Option Agreement, dated as of March 28, 2012, between AERG and Genco (as amended, the "Put Option Agreement"), pursuant to which, among other things, Medina Valley has assumed all of AERG's rights and obligations thereunder and AERG has been fully released from all of its obligations thereunder;

WHEREAS, Seller has guaranteed the obligations of Medina Valley under the Put Option Agreement pursuant to the Put Guaranty (as defined below);

WHEREAS, (a) pursuant to Section 3(a) of the Put Option Agreement, Genco has exercised the put option, (b) Medina Valley and Genco have entered into the Put Option Asset Purchase Agreement and (c) pursuant to Section 3(b) of the Put Option Agreement, Medina Valley will pay the Put Option Down Payment to Genco;

WHEREAS, Genco has exercised the put option, Medina Valley will pay the Put Option Down Payment to Genco and Genco and Medina Valley will enter into the Put Option Asset Purchase Agreement (as defined below), in each case in accordance with the terms of the Put Option Agreement;

WHEREAS, in order to induce Seller to enter into this Agreement, Parent, contemporaneously with the execution and delivery of this Agreement, has agreed, pursuant to a

limited guaranty dated as of the date hereof (the "Parent Guaranty"), to guarantee certain obligations of IPH under this Agreement; and

WHEREAS, the parties desire to make certain representations, warranties, covenants and agreements in connection with the Agreement.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS; INTERPRETATION

Section 1.1 Defined Terms. For the purposes of this Agreement, the following terms shall have the following meanings:

"Action" shall mean any action, cause of action, claim, suit, arbitration, litigation, proceeding, investigation, demand, complaint or governmental investigation.

"Active Locations" shall mean the real property and Plants listed on Section 10.2(a)(iv) of the Seller Disclosure Schedule.

"AERG" shall mean AmerenEnergy Resources Generating Company, an Illinois corporation and wholly owned Subsidiary of the Transferred Company.

"AERG Contribution Agreement" shall mean that certain Contribution Agreement, dated as of October 3, 2003, by and between Central Illinois Light Company (d/b/a Ameren Cilco) and AERG.

"AERG Contribution Agreement Amendment" shall mean the amendment to the AERG Contribution Agreement, in the form attached hereto as Exhibit C.

"Affiliate" shall mean, with respect to any Person, any other Person that directly, or through one or more intermediaries, controls, is controlled by or is under common control with such Person; provided that, from and after the Closing, (i) none of the Transferred Company or its Subsidiaries shall be considered an Affiliate of Seller or its Affiliates, and (ii) none of Seller or any of its Affiliates shall be considered an Affiliate of the Transferred Company or its Subsidiaries. For purposes of this Agreement, "control" shall mean, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise (and the terms "controlled by" and "under common control with" shall have correlative meanings).

"Air Variance" shall mean the air variance relief, number PCB 12-126, granted by the IPCB on September 20, 2012.

"Alternative Gas Plant Transaction" shall mean any transaction involving, related to or including, any of the Put Assets and Put Liabilities (whether by merger, consolidation,

recapitalization, purchase or issuance of equity securities, purchase of assets, tender offer or otherwise) other than with any Affiliate of Ameren (it being understood and agreed that any letter of intent, memorandum of understanding or agreement in principle (or similar agreements) not committing the parties thereto to enter into a transaction shall not be deemed to be definitive documentation with respect to an Alternative Gas Plant Transaction for purposes of Section 5.24(c) hereof).

"Alternative Gas Plant Transaction Consideration" shall mean the aggregate after-tax consideration (net of any expenses of Seller and its Affiliates) received by Medina Valley or any of its Affiliates pursuant to any and all Alternative Gas Plant Transactions.

"Ameren Money Pool Agreement" shall mean that certain Ameren Corporation System Amended and Restated Non-Regulated Subsidiary Money Pool Agreement, dated as of January 19, 2012, by and among Seller, Ameren Services Company, Ameren Development Company, QST Enterprises Inc., Energy Risk Assurance Company, Missouri Energy Risk Assurance Company, LLC, AER, Ameren Energy Marketing Company, Genco, Ameren Energy Fuels and Services Company, AERG, Medina Valley and Coffeen and Western Railroad Company.

"Applicable Amount" shall have the meaning set forth in the Applicable Amount Schedule and the Closing Statement, as applicable.

"Applicable Amount Schedule" shall mean the Applicable Amount Schedule attached hereto.

"Asbestos" shall mean all or any of the following naturally occurring minerals, chrysotile, amosite, crocidolite, anthophyllite, tremolite and actinolite, and/or any other amphibole mineral.

"Asbestos Liabilities" shall mean any legal proceeding, actions, or suits for damages or any other legal remedy arising from the alleged exposure prior to the Closing of any employee or contractor to Asbestos during employment or service with the Transferred Company or any of its Subsidiaries, including, but not limited to, the Actions under the caption "Asbestos Litigation" set forth in Section 3.8 of the Seller Disclosure Schedule.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Benefit Plan" shall mean any "employee benefit plan," as defined in Section 3(3) of ERISA, profit-sharing, bonus, stock option, stock purchase, stock ownership, pension, retirement, severance, change in control, deferred compensation, excess benefit, supplemental unemployment, post-retirement medical or life insurance, welfare, incentive, sick leave, long-term disability, medical, hospitalization, life insurance, other insurance or employee benefit plan, policy, program or agreement (in each case, other than a Multiemployer Plan) (i) maintained or contributed to by Seller or its Subsidiaries for the benefit of any Transferred Company Employee or EEI Employee, (ii) under which any former Transferred Company Employee or EEI Employee has any present or future right to benefits and which is contributed to, sponsored by or maintained by Seller or its respective Subsidiaries or (iii) with respect to which the Transferred Company or its Subsidiaries would otherwise reasonably be expected to have any liability.

"Business" shall mean the business of the Transferred Company and its Subsidiaries as conducted on or prior to the date of this Agreement, including the ownership, operation and maintenance of their assets and the purchase, sale and generation of energy products, but, for the avoidance of doubt, excluding the ownership, operation and maintenance of the Retained Plants, Retained Plant Assets, Retained Plant Liabilities, the Put Assets and the Put Liabilities.

"Business Day" shall mean any day that is not a Saturday, a Sunday or other day on which commercial banks in the City of New York, New York are required by Law to be closed.

"Cash" shall mean cash and cash equivalents determined in accordance with GAAP.

"CCB Liabilities" shall mean any liability arising at or from, associated with, involving, affecting or resulting from, or related to the use of coal combustion materials regardless of application or end use (including, without limitation, structural fill, beneficial use, engineered applications, construction products, mine reclamation or subsidence) related to the entities, locations, or end users identified on Section 1.1(a) of the Seller Disclosure Schedule to the extent such coal combustion materials were generated by and removed from the following Plants: Coffeen, Newton, E. D. Edwards, Duck Creek and Joppa Generating Station.

"Closing Statement" shall mean a statement of the Applicable Amount as of 12:01 a.m. Prevailing Central Time on the Closing Date, prepared in accordance with GAAP consistently applying the accounting principles, policies and practices used in preparing the Audited Year-End Financial Statements, subject to the exceptions set forth on the Applicable Amount Schedule.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended.

"Coffeen and Western Railroad Company" shall mean the Coffeen and Western Railroad Company, an Illinois corporation.

"Coffeen Plant" shall mean the coal-fired energy center located in Coffeen, Illinois.

"Combined Tax Return" shall mean any joint, combined, consolidated or unitary Tax Return that includes at least one member of the Seller Group, on the one hand, and at least one of the Transferred Company or any of its Subsidiaries, on the other hand.

"Common Interest, Confidentiality and Joint Defense Agreement" shall mean that certain Common Interest, Confidentiality and Joint Defense Agreement, dated as of February 20, 2013, by and among Seller, AER, Genco, AERG, EEI, Ameren Illinois Company, an Illinois corporation, and Parent (as such agreement may be amended or otherwise modified from time to time).

"Communications Act" shall mean the Communications Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Compliant" shall mean, as of any date, (a) with respect to the Required Information, that (i) the AER Parties' independent auditor shall not have withdrawn its audit opinion with respect to any of the audited financial statements contained in the Required Financial Information, or, if

withdrawn, a new audit opinion has been issued with respect to such financial statements by such independent auditor or another independent accounting firm reasonably acceptable to Parent, (ii) the financial statements included in the Required Financial Information are not required to be updated under Rule 3-12 of Regulation S-X in order to be sufficiently current to permit a registration statement on Form S-1 using such financial statements to be declared effective by the SEC on such date or (iii) the AER Parties shall not have announced any intention to restate any historical financial statements of the AER Parties or other financial information included in the Required Financial Information, or that any such restatement is under consideration or may be a possibility, or if the AER Parties shall have made such an announcement, such restatement has been completed and the applicable Required Information has been amended or the applicable AER Party has announced that it has concluded no such restatement shall be required, and (b) with respect to the financial statements described in Section 5.14(a)(iii), Genco shall not be delinquent in filing or furnishing any forms, documents and reports required pursuant to the Exchange Act to be filed or furnished by it with the SEC, or, if Genco is so delinquent, all such delinquencies shall have been cured.

"Confidentiality Agreement" shall mean the confidentiality agreement, dated as of December 21, 2012, by and between Seller and Parent.

"Contract" shall mean any written or oral agreement, contract, obligation or undertaking.

"Credit Support" shall mean any guaranties (including guaranties of performance or payment under Contracts), indemnities, surety bonds, letters of credit, letters of comfort, Cash collateral or other credit or credit support arrangements or obligations.

"Critical Asset" shall have the meaning defined in the NERC Glossary of Terms.

"Critical Cyber Asset" shall have the meaning defined in the NERC Glossary of Terms.

"Critical Infrastructure Protection Standards" shall mean the Version 4 Critical Infrastructure Protection (CIP) Reliability Standards, CIP-002-4 through CIP-009-4, developed by NERC and approved by FERC, as well as any successor or additional cybersecurity standards for the identification and protection of Critical Assets and Critical Cyber Assets proposed by NERC or a successor ERO and approved by FERC.

"Debt" shall mean (i) the principal, and accrued interest or premium (if any), of indebtedness for borrowed money of the Transferred Company and its Subsidiaries (to the extent owed to any Person other than any Affiliate of the Transferred Company and its Subsidiaries); (ii) capital lease obligations of the Transferred Company and its Subsidiaries; and (iii) guarantee obligations of the Transferred Company or its Subsidiaries of any of the foregoing. For the avoidance of doubt, Debt does not include Transferred Company Debt or any indebtedness entered into in connection with the Closing by or at the direction of IPH.

"Debt Financing" shall mean one or more financing transactions by Parent and/or one of its Subsidiaries, as borrower and/or issuer, in each case, consummated on or prior to the Closing Date.

"Debt Financing Source" shall mean each agent, arranger, lender, investor, potential agent, potential arranger, potential lender and potential investor providing, or potentially providing, Debt Financing and each underwriter, initial purchaser and placement agent acting in connection with any Debt Financing, or any Affiliates of any such Person.

"Department of Treasury" shall mean the United States Department of Treasury.

"Determination" shall mean a determination as defined in Section 1313(a) of the Code or any similar state or local Tax Law.

"DormantCo" means Ameren Capital Trust I, a Delaware trust, following its conversion to a Delaware limited liability company.

"Duck Creek Plant" shall mean the coal-fired energy center located in Canton, Illinois.

"E.D. Edwards Plant" shall mean the coal-fired energy center located in Bartonville, Illinois.

"EEI" shall mean Electric Energy, Inc., an Illinois corporation.

"EEI Employees" shall mean any employees of EEI or its Subsidiaries, irrespective of whether such employee is on leave of absence.

"Environmental Claim" means any claim, action, cause of action, suit, proceeding, investigation, order, demand or notice (written or oral) alleging potential or actual liability (including liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, attorneys' fees, fines or penalties) arising out of, based on, resulting from or relating to (a) the presence, release of, or exposure to any Hazardous Materials; (b) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law; or (c) any other matters covered or regulated by, or for which liability is imposed under, Environmental Laws.

"Environmental Laws" shall mean any Law relating to the protection of human health and safety (to the extent related to exposure to hazardous, harmful or deleterious substances) or of the environment or natural resources, including as relates to the presence, actual or threatened releases, discharges, emissions or disposals to air, water, land or groundwater of hazardous, harmful or deleterious substances; to the use, handling, transport, release or disposal of or exposure to polychlorinated biphenyls, asbestos or urea formaldehyde or any other hazardous, harmful or deleterious substances; to the treatment, storage, disposal, management or remediation of hazardous, harmful or deleterious substances, including the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601, *et seq*. ("CERCLA"), the Resource Conservation and Recovery Act, 42 U.S.C. 6901, *et seq*. ("RCRA"), the Toxic Substances Control Act, 15 U.S.C. 2601, *et seq*. ("TSCA"), the Occupational, Safety and Health Act, 29 U.S.C. 651, *et seq*., the Clean Air Act, 42 U.S.C. 7401, *et seq*., the Federal Water Pollution Control Act, 33 U.S.C. 1251, *et seq*., the Safe Drinking Water Act, 42 U.S.C. 300f, *et seq*., the Hazardous Materials Transportation Act, 49 U.S.C. 1802 *et seq*. ("HMTA"), and the Emergency Planning and Community Right to Know Act, 42 U.S.C. 11001 *et seq*. ("EPCRA"), and other comparable federal, state and local laws and all rules, regulations and guidance documents promulgated pursuant thereto or published thereunder.

"Environmental Liabilities" shall mean any actual or potential, contingent or otherwise, liability or losses (including, without limitation, any costs to investigate or perform any cleanup, remedial or other environmental response actions) arising under or relating to any Environmental Law, including those relating to any Environmental Claims, whether arising before, at or after the Closing.

"Environmental Records" shall mean any records, communications, electronic or computer data, or tangible items, property or equipment relating to (i) asbestos, benzene, welding fume or any other workplace toxin or carcinogen existing prior to or after the Closing or that may be used in the defense of any Actions or claims arising out of any alleged personal injury or property damage relating to release of or exposure to asbestos, benzene, welding fume or any other toxin or carcinogen at or other emissions from the Plants; (ii) the defense of any Actions or claims arising out of any alleged violations of the New Source Review program of the Clean Air Act or other Environmental Law as relates to the Transferred Company or its Subsidiaries; (iii) any unresolved Actions or allegations of liability under any Environmental Law involving or affecting the Transferred Company or any of its Subsidiaries; (iv) any Hazardous Materials in, on, beneath or adjacent to any property currently or formerly owned, operated or leased by the Transferred Company or any of its Subsidiaries; (v) Environmental Permits; or (vi) the Transferred Company's or any of its Subsidiaries' compliance with applicable Environmental Laws. "Environmental Records" shall not include any records, communications, or data originally created by outside counsel to the Transferred Company, any of its Subsidiaries, Seller or any of Seller's Subsidiaries.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" shall mean, with respect to any entity, trade or business, any other entity, trade or business that is, or was at the relevant time, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes or included the first entity, trade or business, or that is, or was at the relevant time, a member of the same "controlled group" as the first entity, trade or business pursuant to Section 4001(a)(14) of ERISA.

"ERO" shall mean the applicable Electric Reliability Organization certified by FERC, or its successor. As of the date of this Agreement, NERC is the ERO.

"Excluded Taxes" shall mean, without duplication, any liability, obligation or commitment for (i) any Taxes reportable on a Combined Tax Return; (ii) any Taxes (other than Taxes reportable on a Combined Tax Return) of or imposed with respect to the Transferred Company and its Subsidiaries for any Pre-Closing Period (including any Taxes of any person imposed on the Transferred Company or any of its Subsidiaries as a transferee or successor, by Contract or pursuant to any Law, in each case, relating to any action taken or transaction occurring before the Closing); and (iii) any Taxes of any member of the Seller Group for which the Transferred Company or any of its Subsidiaries is liable by virtue of Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law); provided that Excluded Taxes shall not include any Taxes resulting from any action taken or transaction entered into by IPH or any of its Affiliates (including, after the Closing, the Transferred Company and its Subsidiaries) or any transferee of IPH or any of its Affiliates after the Closing.

"FCC" shall mean the Federal Communications Commission.

"FERC" shall mean the Federal Energy Regulatory Commission.

"Former or Inactive Location" means any real property or facility, other than the Active Locations, that, at any time, was owned, operated, or leased by the Transferred Company, any of its Subsidiaries or any predecessors of the Transferred Company or any of its Subsidiaries. For the avoidance of doubt, the term "Former or Inactive Location" includes all locations associated with the Put Assets.

"FPA" shall mean the Federal Power Act of 1935, as amended, and the rules and regulations promulgated thereunder.

"FutureGen Agreements" shall mean the contracts set forth on Section 1.1(b) of the Seller Disclosure Schedule.

"GAAP" shall mean generally accepted accounting principles in the United States applied on a consistent basis.

"Genco" shall mean Ameren Energy Generating Company, an Illinois corporation and wholly owned Subsidiary of the Transferred Company.

"Genco Asset Transfer Agreement Amendment" shall mean the amendment to the Genco Asset Transfer Agreement, in the form attached hereto as Exhibit D.

"Genco Asset Transfer Agreement" shall mean that certain Asset Transfer Agreement, dated May 1, 2001, between Central Illinois Public Service Company and Genco.

"Genco 2018 Notes Registration Rights Agreement" shall mean that certain Registration Rights Agreement, dated as of April 9, 2008, by and among Genco and the Initial Purchasers (as defined therein).

"Genco 2032 Notes Registration Rights Agreement" shall mean that certain Registration Rights Agreement, dated as of June 6, 2002, by and among Genco and the Initial Purchasers (as defined therein).

"Governmental Entity" shall mean any court, administrative agency, commission or other governmental authority, body or instrumentality, federal, state, local, domestic or foreign governmental or regulatory authority, including, without limitation, the U.S. Environmental Protection Agency, NERC and any applicable regional reliability organizations thereof, the U.S. Department of Justice and U.S. Bankruptcy Trustee, any self-regulating body, including a stock exchange, and any related arbitrator.

"Hazardous Materials" shall mean each and every element, compound, chemical mixture, contaminant, pollutant, material, waste or other substance that is regulated under any Environmental Law or that would reasonably be expected to result in liability under any Environmental Law, or the release of which is regulated under Environmental Laws. Without limiting the generality of the foregoing, the term includes: "hazardous substances" as defined in

CERCLA; "extremely hazardous substances" as defined in EPCRA; "hazardous waste" as defined in RCRA; "hazardous materials" as defined in HMTA; "chemical substance or mixture" as defined in TSCA; crude oil, petroleum products or any fraction thereof; asbestos or asbestos-containing materials; chlorinated fluorocarbons; polychlorinated biphenyls; lead-containing paint; mercury; sulfur oxides; nitrogen oxides; volatile organic compounds; particulate matter; coal ash; coal tar and radon.

"Hutsonville Plant" shall mean the coal-fired energy center located in Hutsonville, Illinois.

"Indenture" shall mean the Indenture of Genco, dated as of November 1, 2000, as amended or supplemented from time to time.

"Inside Tax Basis" shall mean the aggregate gross Tax basis for U.S. federal income tax purposes in the assets of Genco and EEI.

"Intellectual Property Right" shall mean any U.S. or foreign intellectual property, including any trademark, service mark, trade name, mask work, invention, patent (including divisions, continuations, continuations in part and renewal applications), and any renewals, extensions or reissues thereof), trade secret, domain name, copyright, work of authorship (including software), and know-how (including any registrations or applications for registration of any of the foregoing) or any other similar type of proprietary or intellectual property right arising under the Laws of any country or jurisdiction.

"Intercompany Account" shall mean any account between Seller and/or any of its Subsidiaries (other than the Transferred Company or its Subsidiaries), on the one hand, and the Transferred Company and/or its Subsidiaries, on the other hand. For the avoidance of doubt, Intercompany Accounts do not include any account solely between and among any of the Transferred Company and its Subsidiaries.

"IPCB" shall mean the Illinois Pollution Control Board.

"IPCB Approval" shall mean the transfer, or such other legal binding approval by the IPCB which has the effect of making applicable immediately after the Closing, to IPH, the Transferred Company or its Subsidiaries (as applicable) the Air Variance and all rights and obligations contained therein (including, without limitation, the compliance plan set forth therein) applicable to the Coffeen Plant, Duck Creek Plant, Newton Power Plant, Joppa Generating Station and E.D. Edwards Plant with terms identical in all material respects as the terms set forth in the Air Variance as of the date of this Agreement as such terms apply to such Plants and with no new material terms imposed upon IPH, the Transferred Company or any of its Subsidiaries.

"IPH Termination Fee Event" shall mean the occurrence of any or all of the following events: (a) a breach of any of the covenants or obligations of IPH in this Agreement or the failure to be true of any of IPH's representations or warranties in this Agreement, which breach or failure to be so true, individually or in the aggregate, would result in the right of Seller to terminate this Agreement pursuant to Section 9.1(b)(ii) hereof, or (b) the failure of IPH to complete the Transaction and consummate the other transactions contemplated by this Agreement within three Business Days of the date that Closing should have occurred pursuant to Section 2.3(a) hereof,

provided that Seller confirmed at such time that it stood ready, willing and able to complete the Transaction at such time.

"IRS" shall mean the United States Internal Revenue Service.

"Joppa & Eastern Railroad" shall mean the Joppa & Eastern Railroad Company, an Illinois corporation.

"Joppa 7B Plant" shall mean the natural gas-fired energy center located in Joppa, Illinois.

"Joppa Generating Station" shall mean the coal-fired energy center located in Joppa, Illinois.

"Law" shall mean any federal, state, local or foreign law (including common law), statute, ordinance, rule, regulation, judgment, code, Order, agency requirement, license or permit of any Governmental Entity.

"Liens" shall mean all liens, pledges, charges, claims, security interests, purchase agreements, options, restrictions on transfer, or other encumbrances and zoning ordinances, variances, conditional use permits and similar regulations, permits, approvals and conditions.

"Losses" shall mean all losses, costs, interest, charges, expenses (including reasonable attorneys' fees), obligations, liabilities, settlement payments, awards, injunctions, Orders, rulings, Liens, dues, judgments, Actions, fines, penalties, damages, demands, claims, assessments or deficiencies.

"Marketing Company" shall mean Ameren Energy Marketing Company, an Illinois corporation and wholly owned Subsidiary of the Transferred Company.

"Material Adverse Effect" shall mean (i) any development, circumstance, state of facts, event, change, effect or condition that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the business, results of operations or condition (financial or otherwise) of the Transferred Company and its Subsidiaries, taken as a whole, or on the ability of Seller to consummate the transactions contemplated hereby; or (ii) Genco seeking or entering, or having entered against it, an Order of relief under the Bankruptcy Code; provided, however, that, for the purposes of clause (i) only, no development, circumstance, state of facts, event, change, effect or condition resulting from any of the following shall be deemed to constitute or contribute to a Material Adverse Effect:

(a) changes or developments in North American, national, regional, state or local wholesale or retail markets for electric power or for any fuel used by the Business (including political or regulatory conditions in the electricity generation industry);

(b) changes or developments in North American, national, regional, state or local electric transmission systems;

(c) changes or developments generally affecting the industry in which the Transferred Company and its Subsidiaries operate;

(d) political, regulatory, economic or business conditions or changes therein (including the commencement, continuation or escalation of a war, material armed hostilities or other material international or national calamity or acts of terrorism or earthquakes, hurricanes, other natural disasters or acts of God);

(e) general financial or capital market conditions (including interest rates, currency exchange rates or the market prices of commodities or publicly traded securities), or changes therein;

(f) any changes in applicable Law, rules, regulations, or GAAP or other accounting standards, or authoritative interpretations thereof;

(g) the announcement of the potential sale of the Business; the negotiation, execution, announcement, existence, performance or consummation of this Agreement or the Transitional Services Agreement or the transactions contemplated hereby and thereby (including, without limitation, the exercise under the Put Option Agreement and the consummation of the transactions contemplated thereby), including, without limitation, any changes or effects set forth on Section 1.1(c)(i) of the Seller Disclosure Schedule; provided that this clause (g) shall not be applicable with respect to Seller's representations and warranties in Section 3.4(b);

(h) any action or omission required pursuant to the terms of this Agreement, or that is not required by this Agreement but is taken by Seller pursuant to the prior written consent of IPH, or any action otherwise taken by IPH or any of its Affiliates;

(i) any matter set forth on Section 1.1(c)(ii) of the Seller Disclosure Schedule or any of the following potential rulemakings and pending regulations by the United States Environmental Protection Agency: (i) the Greenhouse Gas New Source Performance Standard for Electric Generating Units – Emission Guidelines for Existing Sources; (ii) the final annual health-based standard for fine particulate matter (2.5 micrometers or less in diameter) published on January 15, 2013; (iii) the final regulation of cooling water intake structures under Section 316(b) of the Clean Water Act; (iv) proposed rulemaking to amend the effluent guidelines and standards for the Steam Electric Power Generating category (40 C.F.R. Part 423) scheduled to be proposed April 19, 2013; (v) the rulemaking providing for the regulation of coal ash under the Resource Conservation and Recovery Act expected to be issued in the first half of 2013; (vi) any nonattainment designation determined by the United States Environmental Protection Agency for the 2010 SO2 National Ambient Air Quality Standard as referenced in the United States Environmental Protection Agency's 120 day letter to Governor Quinn dated February 6, 2013; and (vii) any notice by the Illinois Environmental Protection Agency to modify, re-open, or re-issue NPDES permits to establish effluent standards for mercury (Hg); or

(j) any failure of Seller, the Transferred Company, a Subsidiary of the Transferred Company or the Business to meet financial projections or any estimates of revenues or earnings; provided that the exception in this clause (j) shall not prevent or

otherwise affect a determination that any development, circumstance, state of facts, event, change, effect or condition underlying such failure has resulted in, or contributed to, a Material Adverse Effect so long as it is not excluded by clauses (a) through (i) above;

provided, further, that (A) the items set forth in clauses (a), (b), (c), (d), (e) and (f) above shall be taken into account in determining whether a "Material Adverse Effect" has occurred to the extent (but only to such extent) such items have a disproportionate effect on the Transferred Company and its Subsidiaries, taken as a whole, relative to the other participants in the industry and markets in which the Transferred Company and its Subsidiaries conduct the Business, and are not excluded by another of clauses (a) through (j); and (B) clause (g) shall not diminish the effect of, and shall be disregarded for purposes of, any representations and warranties set forth in Section 3.4(b).

"Meredosia Plant" shall mean the coal-fired energy center located in Meredosia, Illinois.

"Minimum Coal Inventory" shall mean not less than:

(i) 233,000 short tons of Powder River Basin coal at the Coffeen Plant;

(ii) 91,000 short tons of Powder River Basin coal at the Duck Creek Plant;

(iii) 190,000 short tons of Powder River Basin coal at the E.D. Edwards Plant;

(iv) 310,000 short tons of Powder River Basin coal at the Joppa Generating Station; and

(v) 320,000 short tons of Powder River Basin coal at the Newton Power Plant.

"Multiemployer Plan" shall mean any "multiemployer plan" within the meaning of Section 3(37) of ERISA.

"NERC" shall mean the North American Electric Reliability Corporation.

"Newton Power Plant" shall mean the coal-fired energy center located in Newton, Illinois.

"Off-Site Liabilities" shall mean any liability arising at or from, associated with, involving, affecting or resulting from, or related to any hazardous waste, as that term is defined in RCRA, or any hazardous substances as defined in CERCLA or similar state or local laws (but not including any coal combustion materials) generated by the Active Locations and disposed of or released at any location other than the Active Locations prior to the Closing.

"Order" shall mean any order, judgment, injunction, award, decree or writ adopted or imposed by, including any consent decree, settlement agreement or similar written agreement with, any Governmental Entity.

"Parent" shall mean Dynegy Inc., a Delaware corporation.

"Permitted Liens" shall mean the following Liens: (a) Liens disclosed on the Financial Statements; (b) Liens for Taxes, assessments or other governmental charges or levies (x) that are not yet due or payable or (y) that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been made in accordance with GAAP; (c) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics (whether or not inchoate), materialmen, workmen, repairmen and other Liens imposed by Law and on a basis consistent with past practice or in the ordinary course of business of the Transferred Company or its Subsidiaries and with respect to which the underlying obligations are not delinquent or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been made in accordance with GAAP; (d) Liens incurred or deposits made in the ordinary course of business and on a basis consistent with past practice in connection with workers' compensation, unemployment insurance or other types of social security; (e) Liens which were incurred in the ordinary course of business and on a basis consistent with past practice securing obligations or liabilities that are not material to the Transferred Company or its respective Subsidiaries or the Interests and would not reasonably be expected to materially impair the continued use of Real Property as currently operated; (f) defects or imperfections of title, easements, declarations, covenants, rights-of-way, restrictions and other charges, instruments or encumbrances affecting title to real estate (including any leasehold or other interest therein) to the extent reflected in public records or, to the extent provided by Seller or any of its Subsidiaries, title opinions or title insurance policies; (g) Liens not created by Seller or any of its Subsidiaries that affect the underlying fee interest of any leased real property, including master leases or ground leases; (h) zoning ordinances, variances, conditional use permits and similar regulations, permits, approvals and conditions; and (i) any set of facts that an accurate up-to-date survey would show; provided, however, that any item described in clauses (e), (f), (g), (h) and (i) of this paragraph is only to be considered a Permitted Lien if it does not or could not reasonably be expected to) individually or in the aggregate, materially detract from the value of the assets to which it attaches or relates, it being agreed that monetary liens in excess of $375,000 materially detract from the value of the assets, or materially interfere with the use of the asset in the ordinary conduct of the Business as to each Plant.

"Person" shall mean an individual, partnership (general or limited), corporation, limited liability company, joint venture, association or other form of business organization (whether or not regarded as a legal entity under applicable Law), trust or other entity or organization, including a Governmental Entity.

"Plant" shall mean the following electric generating facilities individually, and "Plants" shall mean the following electric generating facilities collectively: Coffeen Plant, Duck Creek Plant, Newton Power Plant, Joppa 7B Plant, Joppa Generating Station and E.D. Edwards Plant. For the avoidance of doubt, the term "Plants" does not include the Retained Plants or the Put Assets.

"Post-Closing Period" shall mean any taxable period (or portion thereof) beginning after the Closing Date.

"Pre-Closing Period" shall mean any taxable period (or portion thereof) ending on or prior to the Closing Date.

"Property Taxes" shall mean real, personal and intangible *ad valorem* property Taxes.

"Put Assets" shall have the meaning ascribed to "Purchased Assets" under the Put Option Asset Purchase Agreement.

"Put Guaranty" shall mean that certain Guaranty, dated March 28, 2012, pursuant to which Seller has guaranteed the prompt payment when due of all sums owed by Medina Valley (following its substitution for AERG) to Genco under the Put Option Agreement and the Put Option Asset Purchase Agreement.

"Put Liabilities" shall have the meaning ascribed to "Assumed Liabilities" under the Put Option Asset Purchase Agreement.

"Put Option Additional Purchase Price" shall mean the greater of (i) $33,000,000 or (ii) the amount, if any, required to be paid to Genco pursuant to Section 2.5.2 of the Put Option Asset Purchase Agreement.

"Put Option Asset Purchase Agreement" shall mean the Asset Purchase Agreement, dated as of the date hereof, by and between Medina Valley and Genco.

"Put Option Down Payment" shall have the meaning ascribed to it under the Put Option Agreement.

"Regulatory Termination" shall mean (a)(i) this Agreement is terminated pursuant to Section 9.1(b)(i) or 9.1(b)(iii) or (ii) at the time this Agreement is terminated pursuant to any other Section or subsection of Article IX, Seller had a right to terminate this Agreement pursuant Section 9.1(b)(i) or 9.1(b)(iii) and (b) at the time of such termination, the closing condition set forth in Section 8.1(a) had not been satisfied; provided that (x) in the case of a termination pursuant to Section 9.1(b)(iii) the Order in question has been issued by FERC or the FCC and (y) in the case of a termination pursuant to Section 9.1(b)(i), all conditions to closing set forth in Article VIII, other than the condition set forth in Section 8.1(a), shall have been satisfied or waived (other than those conditions to be satisfied or waived by action taken at the Closing and such conditions are capable of being so satisfied at the Closing); provided further that a "Regulatory Termination" shall not be deemed to have occurred if the Closing shall not have occurred and this Agreement shall have been subsequently terminated as a result of Seller's refusal to accept any concessions, conditions, commitments, or other actions required by any Governmental Entity and/or private parties to secure approval of the transactions contemplated by this Agreement (including the transactions contemplated by the Put Option Agreement) which concession, condition, commitment, or other action relate to or otherwise would impact Seller and/or its Affiliates (other than the Transferred Company or its Subsidiaries) or any of their respective assets or businesses. For the avoidance of doubt, it is understood and agreed that the second proviso in the previous sentence shall not apply if (A) to secure approval by a Governmental Entity or private party, such Governmental Entity or private party requires, as alternative mitigation measures, either (x) concessions, conditions, commitments, or other actions that relate to or otherwise would impact Seller and/or its Affiliates (other than the Transferred Company or its Subsidiaries) or any of their respective assets or businesses or (y) concessions, conditions, commitments, or other actions that relate to or otherwise would impact IPH, its Affiliates (including, without limitation, Parent), the Transferred Company or its

Subsidiaries and (B) IPH fails to approve the concessions, conditions, commitments, or other actions contemplated by clause (A)(y).

"Required Financial Information" shall mean:

(a) Audited consolidated balance sheets, statements of cash flows, statements of stockholders equity and statements of income and comprehensive income of the AER Parties (as defined in Section 5.14 hereof) as of and for the fiscal years ended December 31, 2010, 2011 and 2012, together with the notes relating thereto prepared and audited in accordance with GAAP;

(b) Consolidated balance sheets, statements of income and comprehensive income and statements of cash flows of the AER Parties as of and for the three months ended March 31, 2012 and 2013 together with the notes thereto, which may be condensed in accordance with the rules of the SEC prepared on a basis consistent with GAAP (which shall have been reviewed by the independent accountants of the Seller or the AER Parties, as applicable, as provided in the procedures specified by the Public Company Accounting Oversight Board in AU 722);

(c) Consolidated financial statements of the AER Parties as of and for the three and six month periods ended June 30, 2012 and 2013 together with the notes thereto, which may be condensed in accordance with the rules of the SEC prepared on a basis consistent with GAAP (which shall have been reviewed by the independent accountants of the Seller or the AER Parties, as applicable, as provided in the procedures specified by the Public Company Accounting Oversight Board in AU 722);

(d) Consolidated financial statements of the AER Parties as of and for the three and nine month periods ended September 30, 2013 together with the notes thereto, which may be condensed in accordance with the rules of the SEC prepared on a basis consistent with GAAP (which shall have been reviewed by the independent accountants of the Seller or the AER Parties, as applicable, as provided in the procedures specified by the Public Company Accounting Oversight Board in AU 722);

(e) Audited consolidated balance sheets, statements of cash flows, statements of stockholders equity and statements of income and comprehensive income of the AER Parties as of and for the year ended December 31, 2013, together with the notes relating thereto prepared and audited in accordance with GAAP; and

(f) Consolidated balance sheets, statements of income and comprehensive income and statements of cash flows of the AER Parties as of and for the three months ended March 31, 2013 and 2014 together with the notes thereto, which may be condensed in accordance with the rules of the SEC prepared on a basis consistent with GAAP (which shall have been reviewed by the independent accountants of the Seller or the AER Parties, as applicable, as provided in the procedures specified by the Public Company Accounting Oversight Board in AU 722).

"Retained Plants" shall mean any electric generating facility or other facilities or sites, other than the Plants, which Retained Plants shall include the Hutsonville Plant and the Meredosia Plant.

"Section 338(h)(10) Subsidiary" shall mean Marketing Company.

"Section 461(h) Liability" shall mean a liability that has been incurred within the meaning of Section 461(h) of the Code.

"SEC" shall mean the U.S. Securities and Exchange Commission.

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Seller Benefit Plan" shall mean each Benefit Plan other than a Transferred Company Benefit Plan.

"Seller Group" shall mean Seller and its Subsidiaries (other than the Transferred Company or any of its Subsidiaries).

"Seller Group Health Plan" shall mean the benefit programs under Seller's Group Benefits Plan providing health, medical, prescription drug, dental and vision benefits other than through a Section 125 health care flexible spending account.

"Seller Group Tax Sharing Agreement" shall mean that certain Amended and Restated Tax Allocation Agreement, dated September 30, 2004, by and among Seller and it affiliated corporations identified in Exhibit A thereto.

"Seller Retiree Medical Plan" shall mean the Ameren Retiree Medical Plan, as amended from time to time.

"Seller Termination Fee Event" shall mean (a) a breach of any of the covenants or obligations of Seller in this Agreement or the failure to be true of any of Seller's representations or warranties in this Agreement, which breach or failure to be so true, individually or in the aggregate, would result in the right of IPH to terminate this Agreement pursuant to Section 9.1(b)(ii) hereof, or (b) the failure of Seller to complete the Transaction and consummate the other transactions contemplated by this Agreement within three Business Days of the date that Closing should have occurred pursuant to Section 2.3(a) hereof, provided that IPH confirmed at such time that it stood ready, willing and able to complete the Transaction at such time.

"Straddle Period" shall mean any taxable period beginning on or prior to and ending after the Closing Date.

"Subsidiary" shall mean, with respect to any Person, any corporation, entity or other organization whether incorporated or unincorporated, of which (a) such first Person directly or indirectly owns or controls at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar

functions or (b) such first Person is a general partner or managing member; provided, however, that, for the purposes of this Agreement, Medina Valley shall not be deemed a Subsidiary of the Transferred Company.

"Surviving Intercompany Accounts" shall mean the intercompany money pool payables (or portions thereof) owed by AERG, Marketing Company and Ameren Energy Fuels and Services Company to Ameren Services Company.

"Target Applicable Amount" shall mean the sum of (a) $160,000,000 and (b) an amount equal to the product of (i) the initial principal amount of the Marketing Company Note at Closing, (ii) the interest rate for the first Interest Period (as defined in the Marketing Company Note) of the Marketing Company Note and (iii) two years.

"Tax" shall mean any tax of any kind, including any federal, state, local or foreign income, profits, license, severance, occupation, windfall profits, capital gains, capital stock, transfer, registration, social security (or similar), production, franchise, gross receipts, payroll, sales, employment, use, property, excise, value added, estimated, stamp, *ad valorem*, alternative or add-on minimum, environmental, withholding or other tax, fee, custom duty, tariff, impost, or other similar governmental charge of any kind whatsoever, together with all interest, penalties and additions imposed with respect thereto.

"Tax Benefit" shall mean the Tax effect of any Tax Item which decreases Taxes paid.

"Tax Claim" shall mean any claim with respect to Taxes made by any Governmental Entity that, if pursued successfully, would reasonably be expected to serve as the basis for a claim for indemnification under Article VII.

"Tax Item" shall mean any item of income, gain, loss, deduction, credit, recapture of credit or any other item which increases or decreases Taxes paid or payable.

"Tax Proceeding" shall mean any audit, examination, contest, litigation or other proceeding with respect to Taxes.

"Tax Return" shall mean any return, declaration, report, claim for refund or information return or statement filed or required to be filed (whether in tangible or electronic form) with any taxing authority relating to Taxes, including any schedule, exhibit, or attachment thereto, and including any amendment thereof.

"Termination Fee" shall mean an amount in cash equal to $25,000,000.

"Transferred Company" shall mean (a) with respect to the period prior to the consummation of step 3 of the Pre-Closing Reorganization, AER and (b) with respect to any period at and following the consummation of step 3 of the Pre-Closing Reorganization, New AER.

"Transferred Company Benefit Plan" shall mean (a) any Benefit Plan solely sponsored or maintained by the Transferred Company or its Subsidiaries and (b) any Benefit Plan identified as a Transferred Company Benefit Plan in Section 3.11(a) of the Seller Disclosure Schedule.

"Transferred Company Debt" shall mean obligations of the Transferred Company and its Subsidiaries to each other.

"Transferred Company Employee" shall mean any individual listed on Section 1.1(x) of the Seller Disclosure Schedule. Notwithstanding the foregoing, (a) no individual receiving long-term disability benefits shall be a Transferred Company Employee and (b) no EEI Employee as of the Closing Date shall be a Transferred Company Employee.

"Transitional Services Agreement" shall mean the Transitional Services Agreement in the form attached as Exhibit B.

"Welfare Benefits" shall mean the types of benefits described in Section 3(1) of ERISA (whether or not covered by ERISA).

"Welfare Plan" shall mean any employee welfare benefit plan within the meaning of Section 3(1) of ERISA, any short-term disability program classified as a "payroll practice," any group health plan within the meaning of Code Section 105, any cafeteria plan within the meaning of Code Section 125, any dependent care assistance program within the meaning of Code Section 129, any adoption assistance plan within the meaning of Code Section 137, any tuition assistance plan within the meaning of Code Section 127, and any qualified transportation plan within the meaning of Code Section 132.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as those terms are defined in Part I of Subtitle E of Title IV of ERISA.

"White and Brewer Landfill" shall mean the coal combustion landfill located in Montgomery County, Illinois used by the Coffeen Plant for disposal of coal combustion materials.

Section 1.2 Other Definitions. The following terms shall have the meanings defined in the Section indicated:

ARTICLE II

THE TRANSACTION

Section 2.1 Transfer of the Interests. Upon the terms and subject to the conditions set forth in this Agreement (including, for the avoidance of doubt, Exhibit A), at the

closing of the transactions contemplated by this Agreement (the "Closing"), Seller shall cause AER to transfer, convey, assign and deliver to IPH, and IPH shall acquire, all of AER's right, title and interest in and to the Interests, free and clear of all Liens (the "Transaction").

Section 2.2 Consideration. At the Closing, Seller shall cause AER to transfer the Interests to IPH for (a) no cash payment, subject to adjustment, if any, pursuant to Section 2.4 (as such cash payment is adjusted, the "Consideration") and (b) the mutual promises and other good and valuable consideration set forth in this Agreement.

Section 2.3 Closing.

(a) The Closing shall take place at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York 10019, at 10:00 a.m., New York time, on the first Business Day of the month immediately following the month in which all of the conditions set forth in Article VIII (other than those conditions that by their nature are to be satisfied or waived at the Closing, but subject to the satisfaction or waiver of those conditions) have been satisfied or waived or at such other place, time or date as may be mutually agreed upon in writing by Seller and IPH. The date on which the Closing occurs is referred to as the "Closing Date." Upon the occurrence of the Closing, such Closing shall be deemed to have been consummated as of 12:01 a.m. Prevailing Central Time on the Closing Date.

(b) At the Closing:

(i) Seller shall deliver, or cause to be delivered, to IPH appropriate documentation reasonably acceptable to IPH evidencing the transfer of the Interests to IPH and shall enter into the Transitional Services Agreement;

(ii) IPH shall enter into the Transitional Services Agreement;

(iii) Seller shall deliver the AERG Contribution Agreement Amendment, duly executed at least one Business Day prior to the Closing Date, by AERG and AIC;

(iv) Seller shall deliver the Genco Asset Transfer Agreement Amendment, duly executed at least one Business Day prior to the Closing Date, executed by Genco and AIC; and

(v) Seller and IPH shall each deliver such other documents and instruments as are required to be delivered pursuant to this Agreement.

Section 2.4 Closing Statement.

(a) As promptly as practicable, but no later than 90 days after the Closing Date, IPH will cause to be prepared and delivered to Seller the Closing Statement accompanied by appropriate information and documentation in reasonable detail supporting IPH's calculations.

(b) No fact or event, including any market or business development, occurring after the Closing Date, and no change in GAAP or Law after the date of this Agreement, shall be taken into consideration in the determination of the Closing Statement.

(c) If Seller disagrees with IPH's calculation of the Applicable Amount, Seller may, within 30 days after delivery of the Closing Statement and supporting information and documentation, deliver a written notice to IPH disagreeing with IPH's calculation of the Applicable Amount and setting forth Seller's calculation of such disputed items and the Applicable Amount. Any such notice of disagreement shall specify those items or amounts as to which Seller disagrees and the basis for such disagreement and shall be accompanied by appropriate information and documentation in reasonable detail supporting Seller's calculations. If no written notice of disagreement is delivered to IPH within 30 days after delivery of the Closing Statement, on such 30th day such Closing Statement shall be final and binding on the parties hereto.

(d) If Seller duly and timely delivers a notice of disagreement pursuant to Section 2.4(c), IPH and Seller shall, during the 30 days following such delivery (the "Resolution Period"), use their commercially reasonable efforts to reach agreement on the disputed items or amounts. If at the conclusion of the Resolution Period there are any amounts remaining in dispute, then all amounts remaining in dispute shall be promptly submitted to KPMG LLP (the "Neutral Auditors") for the purpose of calculating such amounts that remain in dispute. If KPMG LLP is unwilling or unable to serve as the Neutral Auditors and Seller and IPH are unable to agree on the Neutral Auditors within 15 days after the expiration of the Resolution Period, then Seller and IPH shall each have the right to request the American Arbitration Association to appoint the Neutral Auditors who in any event shall not be the current auditors of Seller or IPH. Each party agrees to execute, if requested by the Neutral Auditors, a reasonable engagement letter. All fees and expenses relating to the work, if any, to be performed by the Neutral Auditors (i) shall be borne by IPH in the proportion that the aggregate dollar amount of such items so submitted that are successfully disputed by Seller (as finally determined by the Neutral Auditors) bears to the aggregate dollar amount of all items so submitted and (ii) shall be borne by Seller in the proportion that the aggregate dollar amount of such disputed items so submitted that are unsuccessfully disputed by Seller (as finally determined by the Neutral Auditors) bears to the aggregate dollar amount of all items so submitted. The Neutral Auditors shall act as an arbitrator to determine, based solely on presentations by Seller and IPH, and not by independent review, only those issues still in dispute. The Neutral Auditors' determination of any disputed amount shall not be higher than the highest amount proposed by either party or lower than the lowest amount proposed by either party. The Neutral Auditors' determination shall be made within 45 days of their selection, shall be set forth in a written statement delivered to Seller and IPH and shall be final, binding and conclusive. The term "Adjusted Closing Statement," as used herein, shall mean the definitive Closing Statement agreed or the definitive Closing Statement resulting from the determinations made by the Neutral Auditors in

accordance with this Section 2.4(d) (in addition to those items theretofore agreed to by Seller and IPH).

(e) During the period of IPH's preparation of the Closing Statement, the period of Seller's review of the Closing Statement and the period of any dispute within the contemplation of this Section 2.4, Seller and IPH shall, and IPH shall cause the Transferred Company and its Subsidiaries to, cooperate reasonably and provide each other and the Neutral Auditors on a timely basis access during normal business hours to their respective books, records and personnel to the extent reasonably requested by Seller, IPH or the Neutral Auditors, as applicable, and necessary or useful in making the presentations and determinations contemplated in Section 2.4(d), in Seller's review of the Closing Statement contemplated in Section 2.4(c) and in IPH's preparation of the Closing Statement contemplated in Section 2.4(a) and in accordance with, and subject to, Section 5.1(a) and Section 5.1(b), as applicable.

(f) If the Applicable Amount shown on the Adjusted Closing Statement exceeds the Target Applicable Amount, IPH shall pay AER (or, if AER is no longer in existence at such time, Seller) such excess, and if the Applicable Amount shown on the Adjusted Closing Statement is less than the Target Applicable Amount, Seller shall cause AER (or, if AER is no longer in existence at such time, Seller) to pay IPH such shortfall. Any payments which are made pursuant to this Section 2.4 shall bear interest at 3% per annum from (and including) the Closing Date to (and including) the date of such payment. Any payments made pursuant to this Section 2.4 and the interest thereon shall be paid by wire transfer in immediately available funds to an account specified by the party to this Agreement not making such payment within five Business Days after the Adjusted Closing Statement is agreed or deemed to have been agreed to by IPH and Seller or the written statement of the Neutral Auditors setting forth their determination regarding any remaining items in dispute is delivered to Seller and IPH. Except as otherwise required pursuant to a Determination, for all Tax purposes, any payments made pursuant to this Section 2.4(f) shall be treated as an adjustment to the Consideration.

(g) IPH shall be entitled to deduct and withhold from payment of the Consideration, or any other amounts (or any portion thereof) payable pursuant to this Agreement, such amounts as are required to be deducted and withheld with respect to the making of such payment under the Code or any other applicable Tax Law. To the extent that amounts are so withheld and timely remitted by the withholding party to the appropriate Governmental Entity, such withheld and remitted amounts shall be treated for all purposes of this Agreement as having been paid to the Person with respect to whom such withholding was made.

(h) Notwithstanding anything to the contrary in this Agreement, the following shall not be treated as Cash or otherwise taken into account for purposes of determining the Applicable Amount or the Closing Statement: (i) the amount of any Insurance Proceeds, (ii) the Marketing Company Note, (iii) the Post-Closing Credit Support, (iv) the AERG Retained Cash, (v) the Genco Retained Cash, (vi) the AEM

Retained Cash and (vii) Cash held by the Transferred Company or its Subsidiaries in an amount equal to the positive fair market value of the positions held by the Transferred Company or any of its Subsidiaries associated with Seller's removal of 2016 hedging positions as permitted by Section 5.9(e).

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the disclosure schedule delivered to IPH prior to the execution of this Agreement and attached hereto (the "Seller Disclosure Schedule"), Seller represents and warrants to IPH as follows (for the avoidance of doubt, no representations or warranties are made with respect to the Retained Plants, Retained Plant Assets, Retained Plant Liabilities, Put Assets or Put Liabilities):

Section 3.1 Organization and Qualification; Subsidiaries; New AER.

(a) Each of Seller, DormantCo, the Transferred Company and each Subsidiary of the Transferred Company is, and as of the Closing, New AER will be, a corporation or other legal entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and the Transferred Company and each Subsidiary thereof has all requisite corporate or other organizational power and authority to own, lease and operate its property and assets, and carry on its businesses as now being conducted and is qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the conduct of its business requires such qualification, except where the failure to be so organized, existing, qualified or in good standing or to have such power or authority would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Section 3.1 of the Seller Disclosure Schedule sets forth a complete and accurate list of each of the Subsidiaries of the Transferred Company, all of which are wholly owned by the Transferred Company, except as noted in Section 3.1 of the Seller Disclosure Schedule, and each Subsidiary's jurisdiction of organization. None of the Transferred Company or any of its Subsidiaries owns any equity in any Person that is not a Subsidiary listed in such Section of the Seller Disclosure Schedule.

(b) At all times prior to the consummation of step 3 of the Pre-Closing Reorganization, DormantCo has been a dormant trust or limited liability company and has not conducted any activities or operations of any nature and has not incurred any liabilities, nor has it owned any assets or had any employees.

(c) New AER will be formed solely for the purpose of engaging in the transactions contemplated hereby and prior to the Closing will have engaged in no other business activities and will have incurred no liabilities or obligations other than (i) annual franchise taxes and (ii) as expressly contemplated herein. All of the issued and outstanding equity interests of New AER, upon issuance and as of immediately prior to the Closing, will be owned by AER.

Section 3.2 Capitalization of the Transferred Company.

(a) Seller owns 100% of the equity interests of AER. Following the formation of New AER, the Interests will be duly authorized, validly issued, fully paid and nonassessable and owned by AER free and clear of all Liens. Except for the Interests (following the formation of New AER) or any interest held by the Transferred Company, there are no shares of common stock, preferred stock or other equity interests of the Transferred Company or its Subsidiaries authorized, reserved, issued or outstanding, and there are no preemptive or other outstanding rights, subscriptions, options, warrants, stock appreciation rights, stock-based performance units, redemption rights, repurchase rights, convertible, exercisable, or exchangeable securities or other agreements, arrangements or commitments of any character relating to the issued or unissued share capital or other ownership interest in the Transferred Company or its Subsidiaries or any other securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire or sell, any securities of the Transferred Company or any Subsidiary thereof, and no securities evidencing such rights are authorized, issued or outstanding. Neither the Transferred Company nor its Subsidiaries has any outstanding bonds, debentures, notes or other obligations which provide the holders thereof the right to vote (or are convertible or exchangeable into or exercisable for securities having the right to vote) with the stockholders of the Transferred Company or its Subsidiaries on any matter.

(b) Genco owns 80% of the outstanding shares of capital stock or other equity interest of EEI ("EEI Capital Stock"). All of the issued and outstanding shares of EEI Capital Stock held by Genco are duly authorized, validly issued, fully paid and nonassessable and owned by Genco free and clear of all Liens.

(c) All of the issued and outstanding shares of capital stock or other equity interests of each of the Transferred Company's Subsidiaries other than EEI is duly authorized, validly issued, fully paid and non-assessable. The Transferred Company's ownership interest in each of its Subsidiaries is owned by the Transferred Company or by a direct or indirect wholly owned Subsidiary of the Transferred Company, free and clear of all Liens. Neither the Transferred Company nor any of its Subsidiaries has entered into any commitment, arrangement or agreement, or is otherwise obligated, to contribute capital, loan money or otherwise provide funds or make additional investments in any other Person, other than with respect to Subsidiaries of the Transferred Company.

(d) As of the date of this Agreement, there is no outstanding (i) Debt or (ii) Transferred Company Debt, other than in the amounts identified in Section 3.2(d) of the Seller Disclosure Schedule.

Section 3.3 Authority Relative to this Agreement. Seller has all necessary corporate power and authority, and has taken all corporate action necessary, to execute, deliver and perform this Agreement and the Transitional Services Agreement and to consummate the transactions contemplated by this Agreement and the Transitional Services Agreement in accordance with the terms hereof and thereof, and as of the Closing, AER will have all necessary

corporate or other power and authority and will have taken all corporate or other action necessary to consummate the transactions contemplated by this Agreement in accordance with the terms of this Agreement. This Agreement has been duly and validly executed and delivered by Seller and, assuming the due authorization, execution and delivery of this Agreement by IPH, constitutes, and the Transitional Services Agreement when executed and delivered by Seller, and assuming the due authorization, execution and delivery of the Transitional Services Agreement by IPH, shall constitute, a valid, legal and binding agreement of Seller, enforceable against Seller in accordance with its terms, subject to the effect of any applicable Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding at equity or at Law). No approval of the stockholders of Seller or of EEI is required to authorize this Agreement or to consummate the transactions contemplated hereby.

Section 3.4 Consents and Approvals; No Violations.

(a) No filing with or notice to, and no permit, order, authorization, registration, consent or approval of, any Governmental Entity or any regional transmission organization or independent system operator is required on the part of Seller for the execution, delivery and performance by Seller of this Agreement or the consummation by Seller and AER of the transactions contemplated by this Agreement, except (i) obtaining the approval of the transactions contemplated by this Agreement (other than any Alternative Gas Plant Transaction) by FERC pursuant to Section 203 of the FPA (the "Pre-Closing FERC Approval"); (ii) obtaining the approval of any Alternative Gas Plant Transaction by FERC pursuant to Section 203 of the FPA; (iii) compliance with applicable requirements of the Communications Act to obtain the consent of the FCC prior to the assignment to IPH of the licenses to operate the private land mobile, microwave or maritime radio units associated with the Business or to the transfer of control of the Transferred Company to IPH (the "FCC Approval"); (iv) any requisite clearance under any investigation by any Governmental Entity under any antitrust, competition or regulatory statute; (v) the filings, notices, permits, authorizations, registrations, consents or approvals listed in Section 3.4(a) of the Seller Disclosure Schedule, which, except as set forth in Section 8.2(f), are not conditions to Closing; (vi) filing an appropriate, timely notice with the Surface Transportation Board seeking an exemption from the Surface Transportation Board's regulatory approval requirements regarding the acquisition by IPH of the Coffeen and Western Railroad Company and the Joppa & Eastern Railroad; or (vii) any such filings, notices, permits, authorizations, registrations, consents or approvals the failure to make or obtain would not reasonably be expected to be material to the Transferred Company and its Subsidiaries, taken as a whole and would not prevent, materially delay or materially impair the consummation of the transactions contemplated hereby.

(b) assuming compliance with the items described in clauses (i) through (v) of Section 3.4(a), neither the execution, delivery and performance by Seller of this Agreement or the Transitional Services Agreement nor the consummation by Seller or AER of the transactions contemplated by this Agreement

and the Transitional Services Agreement will (i) conflict with or result in any breach, violation or infringement of any provision of the respective articles of incorporation or by-laws (or similar governing documents) of Seller, AER, the Transferred Company or any of their respective Subsidiaries; (ii) require a consent under, result in a breach, violation or infringement of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to the creation of any Lien other than Permitted Liens or any right of purchase, sale, termination, amendment, cancellation, modification or acceleration, or result in the loss of benefit or increase in any fee, liability or other obligations) under, any of the terms, conditions or provisions of any Material Contract; or (iii) result in a violation or breach of, or infringe, any Law applicable to the Transferred Company or its Subsidiaries or any of their respective properties or assets, except in the case of (ii) or (iii) for breaches, violations, infringements, defaults, Liens or other rights that would not reasonably be expected to, individually or in the aggregate, (I) prevent, materially delay or materially impair the consummation of the transactions contemplated by this Agreement; or (II) be material to the Transferred Company and its Subsidiaries, taken as a whole.

Section 3.5 No Default. Seller has made available to IPH complete and correct copies of the Transferred Company's and its Subsidiaries' articles of incorporation and by-laws (or similar governing documents), each as amended as of the date of this Agreement. Neither the Transferred Company nor any of its Subsidiaries is in default or violation of any term, condition or provision of its articles of incorporation or by-laws (or similar governing documents), except for defaults or violations that would not reasonably be expected to have a Material Adverse Effect.

Section 3.6 Financial Statements; Liabilities.

(a) Section 3.6(a) of the Seller Disclosure Schedule sets forth (i) the audited balance sheet, statement of operations and statement of cash flows of AER and its Subsidiaries on a combined basis as of and for the years ended December 31, 2009, 2010 and 2011 (collectively, and with any notes thereto, the "Audited Year-End Financial Statements") and (ii) the unaudited balance sheet, statement of operations and statement of cash flows of AER and its Subsidiaries on a combined basis as of and for the nine months ended September 30, 2011 and September 30, 2012 (collectively, and with any notes thereto, the "Interim Financial Statements" and together with the Audited Year-End Financial Statements, the "Financial Statements"). The Financial Statements have been prepared in accordance with GAAP applied on a consistent basis (except as may be noted therein), and present fairly, in all material respects, the combined financial position, combined cash flows and the combined results of operations of AER and its Subsidiaries as of the respective dates thereof or the periods then ended, except that the Interim Financial Statements do not include footnotes that would be required by GAAP or normal year-end adjustments. The Financial Statements have been prepared on a combined basis, and include all legal entities which comprised AER and its Subsidiaries as of October 1, 2010, as well as certain results of CILCORP, Inc., as further explained in Note 1 to the Audited Year-End Financial Statements.

(b) There are no liabilities or obligations of the Transferred Company or its Subsidiaries of any nature, whether or not known or unknown, accrued, contingent or otherwise, that would be required by GAAP to be reflected or reserved against on a combined balance sheet of the Transferred Company and its Subsidiaries (or disclosed in the notes thereto), other than those that (i) are reflected or reserved against on the unaudited balance sheet of AER and its Subsidiaries on a combined basis as of September 30, 2012; (ii) have been incurred in the ordinary course of business consistent with past practice since September 30, 2012; (iii) are expressly contemplated by this Agreement; (iv) have been fully discharged or paid off; or (v) individually or in the aggregate, are not, and would not reasonably be expected to be, material to the Transferred Company and its Subsidiaries or the Business, in each case, taken as a whole.

Section 3.7 Absence of Certain Changes or Events. Since September 30, 2012, (a) Seller, AER and its Subsidiaries have conducted the Business in the ordinary course consistent with past practice; (b) there has not occurred any development, event, change or effect that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect; and (c) through the date of this Agreement, AER has not taken any action which, if taken after the date hereof, would require the consent of IPH pursuant to Section 5.4(a)(iii), Section 5.4(a)(ix) and Section 5.4(a)(xi).

Section 3.8 Litigation. As of the date of this Agreement, (i) there is no Action pending or, to the Knowledge of Seller, threatened against AER or its Subsidiaries, or arising out of the Business, except, in each case, that would not reasonably be expected to result in the imposition of Losses in an amount in excess of $1,000,000, either individually or in the aggregate (if arising from related Actions); and (ii) neither AER nor any of its Subsidiaries (or the Business) is subject to any outstanding material Order, writ or injunction.

Section 3.9 Compliance with Laws. Excluding Environmental Laws and any Order issued by a Governmental Entity arising under Environmental Laws which are the subject of Section 3.14, none of the Transferred Company and its Subsidiaries or, solely with respect to the conduct of the Business, Seller or its Subsidiaries (including, for the avoidance of doubt, New AER as of the Closing Date) is, or since January 1, 2010 has been, in violation in any material respect of any Laws or Orders issued by a Governmental Entity applicable to it, its assets or properties or the conduct of the Business, except where the failure to be in compliance has not been or would not reasonably be expected to be, individually or in the aggregate, material to the Transferred Company and its Subsidiaries, taken as a whole.

Section 3.10 Permits. In each case excluding Environmental Permits (which are covered in Section 3.14) and except as would not reasonably be expected to be material to the Transferred Company and its Subsidiaries, taken as a whole, individually or in the aggregate, or prevent, materially delay or materially impair the consummation of the transactions contemplated by this Agreement, (a) the Transferred Company and its Subsidiaries hold all permits, licenses, variances, exemptions, orders and other authorizations, consents and approvals of all Governmental Entities necessary for the conduct of the Business (the "Transferred Company Permits"); (b) such Transferred Company Permits are in full force and effect; (c) the Transferred Company and its Subsidiaries are in compliance in all material respects with the

terms of the Transferred Company Permits; (d) as of the date of this Agreement, there is no investigation or proceeding pending or, to the Knowledge of Seller, threatened that would reasonably be expected to result in the termination, revocation, modification, withdrawal, suspension or restriction of any Transferred Company Permits; and (e) to the Knowledge of Seller, none of the Transferred Company Permits upon its termination or expiration in the ordinary due course will not be renewed or reissued in the ordinary course upon terms and conditions substantially similar to its existing terms and conditions.

Section 3.11 Employee Benefit and Labor Matters.

(a) Section 3.11(a) of the Seller Disclosure Schedule sets forth a list of each Transferred Company Benefit Plan and each material Seller Benefit Plan (separately identifying which Benefit Plans are Transferred Company Benefit Plans and which Benefit Plans are Seller Benefit Plans). Seller has made available to IPH a copy of each Transferred Company Benefit Plan and each material Seller Benefit Plan (or, in each case to the extent no such copy exists, an accurate description thereof).

(b) With respect to each Transferred Company Benefit Plan, Seller has made available to IPH (to the extent applicable) a copy of: (i) the most recent annual report (Form 5500 Series) and accompanying schedules, if any; (ii) the current summary plan description and any material modifications thereto, if any; (iii) the most recent annual financial report, if any; (iv) the most recent actuarial report, if any; and (v) the most recent determination letter from the IRS, if any.

(c) No Benefit Plan is subject to Title IV of ERISA. No liability under Title IV of ERISA has been incurred by the Seller or any ERISA Affiliate that has not been satisfied in full when due, and no condition exists that presents a material risk to Seller or any ERISA Affiliate of incurring a liability under Title IV of ERISA other than for the payment of premiums payable to the Pension Benefit Guaranty Corporation (all of which have been paid when due from Seller or its ERISA Affiliates). No Benefit Plan subject to the minimum funding requirements of Section 412 of the Code or Section 302 of ERISA has failed to satisfy such funding requirements (determined without regard to Section 412(c) of the Code and Section 302(c) of ERISA, respectively). Neither the Transferred Company nor any of its Subsidiaries will have any liability under Title IV of ERISA in respect of any Seller Benefit Plan after the Closing.

(d) All Transferred Company Benefit Plans have been operated, in all material respects, in accordance with their terms and in compliance with applicable Laws, including the applicable provisions of ERISA and the Code.

(e) Each Transferred Company Benefit Plan that is a "nonqualified deferred compensation plan" (as defined in Section 409A(d)(1) of the Code) has been maintained and operated in all material respects in compliance with Section 409A of the Code and the guidance promulgated thereunder by the Department of Treasury and the IRS.

(f) Each Transferred Company Benefit Plan which is intended to be qualified within the meaning of Section 401(a) of the Code has received a favorable determination letter or opinion letter as to its qualification, and nothing has occurred, whether by action or failure to act, that could reasonably be expected to cause the loss of such qualification.

(g) No Transferred Company Employee or EEI Employee participates in a Multiemployer Plan or in a plan that has two or more contributing sponsors at least two of whom are not under common control, within the meaning of Section 4063 of ERISA. None of the Transferred Company or its Subsidiaries or the ERISA Affiliates of the Transferred Company or its Subsidiaries has incurred or would reasonably be expected to incur any Withdrawal Liability that has not been satisfied in full. No Transferred Company Benefit Plan is a multiple employer welfare arrangement within the meaning of Section 3(40) of ERISA.

(h) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement will (either alone or in conjunction with any other event such as termination of employment) (i) result in any payment becoming due to any Transferred Company Employee or EEI Employee or any other individual previously employed in respect of the Business; (ii) increase any benefits otherwise payable to any Transferred Company Employee or EEI Employee or any other individual previously employed in respect of the Business or result in any acceleration of the time of payment, funding or vesting of any such benefits; or (iii) give rise to the payment of any amount that would not be deductible pursuant to the terms of Section 280G of the Code.

(i) There is no (i) unfair labor practice, labor dispute (other than nonmaterial routine individual grievances) or material labor arbitration proceeding pending or, to the Knowledge of Seller, threatened against the Transferred Company or its Subsidiaries relating to any of their businesses; (ii) material activity or proceeding by a labor union or representative thereof to organize any employees of the Transferred Company or its Subsidiaries; or (iii) lockout, strike, slowdown, work stoppage or, to the Knowledge of Seller, threat thereof by or with respect to such employees, nor have there been any such lockouts, strikes, slowdowns or work stoppages within the past three years.

(j) (i) Neither Seller, the Transferred Company nor any of its Subsidiaries is a party to or bound by or currently negotiating any collective bargaining agreement or other material Contract or material side letter with a labor union or other labor organization applicable to Transferred Company Employees or EEI Employees; (ii) with respect to Transferred Company Employees or EEI Employees, neither the Seller, the Transferred Company nor any of its Subsidiaries is a party to, or otherwise bound by, any consent decree with, or citation by, any Governmental Entity relating to employees or employment practices; and (iii) there is no material employment-related Action pending, or to the Knowledge of Seller, threatened, against the Transferred Company or its Subsidiaries brought by or on

behalf of any employee, prospective employee, former employee, retiree, labor organization or other employee representative.

(k) Except as would not reasonably be expected to result in liability to the Transferred Company and its Subsidiaries, the Transferred Company and its Subsidiaries are in material compliance with all applicable laws respecting employment and employment practices, including, without limitation, all laws respecting terms and conditions of employment, health and safety, wages and hours, child labor, immigration, employment discrimination, disability rights or benefits, equal opportunity, plant closures and layoffs, affirmative action, workers' compensation, labor relations, employee leave issues and unemployment insurance.

(l) Neither the Transferred Company nor any of its Subsidiaries have received (i) written notice of any unfair labor practice charge or complaint pending or threatened before the National Labor Relations Board or any other Governmental Entity against them; (ii) written notice of any material complaints, grievances or arbitrations arising out of any collective bargaining agreement or any other complaints, grievances or arbitration procedures against them; (iii) written notice of any charge or complaint with respect to or relating to them pending before the Equal Employment Opportunity Commission or any other Governmental Entity responsible for the prevention of unlawful employment practices; (iv) written notice of the intent of any Governmental Entity responsible for the enforcement of labor, employment, wages and hours of work, child labor, immigration, or occupational safety and health laws to conduct an investigation with respect to or relating to them or notice that such investigation is in progress; or (v) written notice of any material complaint, lawsuit or other proceeding pending or threatened in any forum by or on behalf of any present or former employee of such entities, any applicant for employment or classes of the foregoing alleging breach of any express or implied contract of employment, any applicable law governing employment or the termination thereof or other discriminatory, wrongful or tortious conduct in connection with the employment relationship.

(m) Neither the execution of this Agreement, the Transitional Services Agreement, nor the consummation of the transactions contemplated hereby and thereby will result in any breach or other violation of any collective bargaining agreement, employment agreement or any other labor-related agreement to which the Transferred Company or its Subsidiaries is a party.

(n) Except as would not reasonably be expected to result in liability to the Transferred Company and its Subsidiaries, there are no pending or, to the Knowledge of Seller, threatened claims by or on behalf of any of the Transferred Company Benefit Plans or by any employee or beneficiary covered under any Transferred Company Benefit Plan in such capacity (other than routine claims for benefits).

(o) No Benefit Plan provides welfare benefits, including death or medical benefits (whether or not insured), with respect to Transferred Company

Employees or EEI Employees or any other individuals previously employed in respect of the Business beyond their retirement or other termination of service, other than (i) coverage mandated solely by applicable Law; (ii) death benefits or retirement benefits under any "employee pension benefit plan" (as defined in Section 3(2) of ERISA); (iii) benefits the full costs of which are fully provided for by insurance; or (iv) benefits the full costs of which are borne by such individual or his or her beneficiary.

(p) The employment duties of the individuals listed on Section 1.1(x) of the Seller Disclosure Schedule consist primarily of providing services to the Business. The individuals listed on Section 1.1(x) of the Seller Disclosure Schedule constitute, together with the EEI Employees and any other individuals performing administrative support functions, all of the individuals required to operate the Business in the ordinary course consistent with past practice.

Section 3.12 Real Property.

(a) Section 3.12(a) of the Seller Disclosure Schedule sets forth a complete and accurate, in all material respects, list of all of the real property owned in fee simple by the Transferred Company or any of its Subsidiaries as of the date of this Agreement (the "Owned Real Property"). The Transferred Company and its Subsidiaries, as applicable, have good and valid fee simple title to all Owned Real Property and to all of the buildings, structure and other improvements located thereon and affixed thereto, free and clear of all Liens, except Permitted Liens. As of the date of this Agreement, neither Seller nor its Subsidiaries have received written notice of any default, and to the Knowledge of the Seller, there is no default under any restrictive covenants affecting the Owned Real Property and there has not occurred any event that with the lapse of time or the giving of notice or both would constitute such a default under any such restrictive covenant, except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect to the Transferred Company and its Subsidiaries, taken as a whole.

(b) Section 3.12(b) of the Seller Disclosure Schedule sets forth a complete and accurate, in all material respects, list of all of the real property leased by the Transferred Company or any Subsidiary thereof as lessee as of the date of this Agreement that is material to the conduct of the Business (the "Leased Real Property" and, together with the Owned Real Property, the "Real Property"). The Transferred Company and its Subsidiaries, as applicable, have a leasehold or subleasehold (as applicable) interest in all Leased Real Property and owns or has a leasehold interest in all of the buildings, structures and other improvements located thereon and affixed thereto, free and clear of all Liens, except Permitted Liens. (i) All leases and subleases for the Leased Real Property under which the Transferred Company or any of its Subsidiaries is a lessee or sublessee (a) are in full force and effect and are enforceable against the respective lessors, in accordance with their respective terms, subject to Permitted Liens and the effect of any applicable Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Laws relating to or affecting creditors' rights generally and

subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at Law) and (b) will continue to be in full force and effect immediately following the Closing, and (ii) as of the date of this Agreement, neither Seller nor any of its Subsidiaries has received any written notice of any default under any such lease or sublease affecting the Leased Real Property and to the Knowledge of Seller, no event has occurred or conditions exist that, if not cured, with the giving of notice, the passage of time, or both, would constitute a material default or that would permit the termination of any such lease or sublease, except as in each of cases (i) and (ii) would not, individually or in the aggregate, reasonably be expected to have a material adverse effect to the Transferred Company and its Subsidiaries, taken as a whole.

(c) Section 3.12(c) of the Seller Disclosure Schedule sets forth, to the Knowledge of Seller, a complete and accurate, in all material respects, list of all easements, licenses, crossing agreements or other agreements as of the date of this Agreement benefiting, entered into or obtained by Seller or the Transferred Company or any of its Subsidiaries with respect to any gas, electric or water supply rights or other utility or access rights whether or not appurtenant to the Owned Real Property or Leased Real Property, and which burden real properties owned by parties other than the Transferred Company or any of its Subsidiaries and which are material to the conduct of the Business. All such easements, licenses or other agreements are (i) free and clear of all Liens granted by the Transferred Company or Subsidiary thereof, except Permitted Liens and (ii) except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, in full force and effect and either the Transferred Company or its Subsidiaries holds a valid and existing, legally binding and enforceable interest under such easement, licenses or other agreement. To the Knowledge of Seller, (x) as of the date of this Agreement, neither Seller nor any of its Subsidiaries has received any written notice of any default which remains uncured under any such easement, licenses or other agreement and to the Knowledge of Seller, no event has occurred or conditions exist that, if not cured, with the giving of notice, the passage of time, or both, would constitute a material default or that would permit the termination of any such easement, licenses or other agreement and (y) such easement, licenses or other agreements will continue to be in full force and effect immediately following the Closing, except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect to the Transferred Company and its Subsidiaries, taken as a whole.

(d) There are no leases, subleases, licenses, concessions or other agreements granting to any party or parties the right of use or occupancy of any portion of the Real Property, except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect to the Transferred Company and its Subsidiaries, taken as a whole.

(e) None of the Transferred Company or its Subsidiaries have received any written notice from any Governmental Entity and, to the Knowledge of Seller, there does not exist any condemnation, expropriation or other proceeding in

eminent domain pending or threatened, against any Real Property or any material portion thereof or material interest therein.

Section 3.13 Taxes. (i) All material Tax Returns required to have been filed by or with respect to the Transferred Company or any of its Subsidiaries or any of their respective assets (including Combined Tax Returns) have been timely filed (taking into account extensions), and all such Tax Returns are true, correct and complete in all material respects; (ii) all material Taxes imposed on or with respect to the Transferred Company or any of its Subsidiaries or any of their respective assets have been paid in full or will be paid in full by the due date thereof; (iii) there is no action, suit, proceeding, investigation, audit or claim ongoing, pending, threatened in writing or within the Knowledge of Seller with respect to any material Taxes of the Transferred Company or its Subsidiaries; (iv) none of the Transferred Company or its Subsidiaries has granted any extension or waiver of the statute of limitations with respect to any material Tax, which period (after giving effect to any extension or waiver) has not yet expired, nor have the Transferred Company or its Subsidiaries received any request for such extension from any taxing authority which request is still outstanding; (v) the Transferred Company and its Subsidiaries has complied in all material respects with all applicable Laws relating to the payment and withholding of Taxes and has duly and timely withheld and paid over to the appropriate taxing authorities all material amounts required to be so withheld and paid over; (vi) none of the Transferred Company or any of its Subsidiaries has participated in any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4; (vii) Seller and its relevant Affiliates are eligible to make an election under Section 338(h)(10) of the Code with respect to the sale of the stock of the Section 338(h)(10) Subsidiary and no consent is required from any third party with respect to any such election; (viii) each Subsidiary of the Transferred Company is classified for U.S. federal income tax purposes either (A) as a corporation under Treasury Regulations Section 301.7701-2(b)(1) or (B) as it would be classified by default under Treasury Regulations Section 301.7701-3(b); (ix) neither the Transferred Company nor any of its Subsidiaries (A) is or has ever been a member of an affiliated group of corporations filing a Combined Tax Return (other than an affiliated group of which Seller or the Transferred Company is or was the common parent), or (B) has any liability for the material Taxes of any Person (other than the Transferred Company or any of its Subsidiaries) under Treasury Regulations Section 1.1502-6 (or any similar provision of any state, local, or foreign Law), as a transferee or successor, by contract, or otherwise; (x) neither the Transferred Company nor any of its Subsidiaries is a party to, or bound by, or has any obligation under, any tax allocation or sharing agreement or similar contract or arrangement or any agreement that obligates it to make any payment computed by reference to the Taxes, taxable income or taxable losses of any other Person other than (A) the Seller Group Tax Sharing Agreement and (B) customary gross-up and indemnification provisions in credit agreements, derivatives, leases, supply agreements and similar agreements entered into in the ordinary course of business; (xi) neither the Transferred Company nor any of its Subsidiaries has been either a "distributing corporation" or a "controlled corporation" in a distribution in which the parties to such distribution treated the distribution as one to which Section 355 of the Code is applicable; (xii) no closing agreement pursuant to Section 7121 of the Code (or any similar provision of any state, local or foreign Law) has been entered into by or with respect to the Transferred Company or any of its Subsidiaries; (xiii) none of the Transferred Company nor any of its Subsidiaries is a "real estate entity" under Illinois Law; (xiv) there are no material Liens for Taxes upon any of the property of the Transferred Company or its Subsidiaries other than Permitted Liens; (xv)

none of the assets of Genco or its Subsidiaries are treated as "tax-exempt bond financed property" under Section 168(g)(1)(C) of the Code; (xvi) no claim has ever been made by a taxing authority in a jurisdiction where the Transferred Company or any of its Subsidiaries do not file Tax Returns that the Transferred Company or any of its Subsidiaries is or may be subject to taxation by that jurisdiction; and (xvii) since its formation and at all times through the Closing, New AER will be treated as a "disregarded entity" within the meaning of Treasury Regulations Section 301.7701-2; and (xviii) immediately after the Closing, the aggregate Inside Tax Basis will be equal to or greater than the aggregate amount of Section 461(h) Liabilities of Genco and EEI. It is agreed and understood that no representation or warranty is made by Seller in this Agreement with respect to Taxes, other than the representations and warranties set forth in this Section 3.13 and Section 3.11.

Section 3.14 Environmental Matters. As of the date of this Agreement:

(a) no property (including buildings and any other structures) currently or formerly owned, leased or operated by the Transferred Company or its Subsidiaries, or any other property, contains or has had any actual or, to the Knowledge of Seller, threatened release of any Hazardous Material that would reasonably be expected to result in material liability for the Transferred Company or its Subsidiaries under any Environmental Law;

(b) neither the Transferred Company nor any of its Subsidiaries is subject to or, to the Knowledge of Seller, threatened with, any material Order, writ, injunction or other agreement with any Governmental Entity or any third party relating to any Environmental Law;

(c) the Transferred Company and its Subsidiaries are in material compliance with all and, except for matters which have been fully resolved with no further liability or obligations to the Transferred Company or any of its Subsidiaries, have not, within the last five years or, to the Knowledge of Seller, during any prior time, materially violated any, Environmental Laws or Orders arising under Environmental Laws, which compliance includes the possession of all approvals, permits, licenses, variances, exemptions, orders, consents, emissions allowances, registrations and other authorizations required under Environmental Laws to conduct the Business ("Environmental Permits"), and compliance with the terms and conditions thereof. Prior to the Closing, Seller has operated the Plants subject to the Air Variance so as to ensure compliance with the overall SO2 annual emission rate limit imposed by the Air Variance and the overall NOx annual and seasonal emission rate limits imposed by 35 Ill. Admin. Code 225.233(e)(3)(B), for the remainder of the calendar year (or ozone season with respect to the NOx seasonal emission rate limit) without material operational changes or costs'.

(d) within the last five years or, to the Knowledge of Seller, during any prior time, except for matters which have been fully resolved with no further liability or obligations to the Transferred Company or any of its Subsidiaries, (i) there is no material civil, criminal or administrative Action pending or, to the Knowledge of Seller, threatened against the Transferred Company or its Subsidiaries, and none of

Seller nor the Transferred Company or any of its Subsidiaries has received any notice, demand letter, claim or request for information, in each case regarding any actual or alleged material violation of, or liability under, any Environmental Law; (ii) without limiting the generality of the foregoing, there are no pending or, to the Knowledge of the Seller, threatened Actions against the Transferred Company or its Subsidiaries involving any CCB Liabilities other than the Duck Creek Complaint and in relation to the White & Brewer Landfill; and (iii) there are no facts, circumstances, or conditions which could reasonably be expected to form the basis of any such Action, notice, demand letter, claim or request for information against or involving the Transferred Company or any of its Subsidiaries;

(e) all Environmental Permits currently held by Seller, the Transferred Company and its Subsidiaries are identified in Section 3.14(e)(i) of the Seller Disclosure Schedule and, except as specifically identified in Section 3.14(e)(ii) of the Seller Disclosure Schedule, all Environmental Permits are in full force and effect, and no proceeding or investigation to modify, suspend, revoke, withdraw, terminate or otherwise limit any Environmental Permit is pending or, to the Knowledge of Seller, threatened, and Seller has no Knowledge that any such Environmental Permit upon its termination in ordinary due course will not be renewed or reissued in ordinary due course upon terms and conditions substantially similar to its existing terms and conditions;

(f) no enforcement or similar action has been taken or, to the Knowledge of Seller, threatened by any Governmental Entity or any third party in connection with the expiration, continuance or renewal of any Environmental Permit; and

(g) Seller has delivered or otherwise made available for inspection to IPH true, complete and correct copies (or true, complete or correct in all material respects summaries thereof) of all material Environmental Records (including Phase I environmental site assessments and Phase II environmental site assessments) studies, analyses, tests or monitoring in the possession of or reasonably available to the Transferred Company or any of its Subsidiaries, except for such Environmental Records the disclosure of which to IPH would, in the reasonable opinion of counsel to Seller, result in the loss of any existing attorney-client privilege with respect to such Environmental Records to which Seller or any of its Subsidiaries, or any of its or their respective properties, rights or assets, is subject.

Notwithstanding anything to the contrary in this Agreement, the representations and warranties in this Section 3.14 are Seller's sole and exclusive representations and warranties with respect to Environmental Laws, Environmental Permits, environmental matters and any liabilities and Actions arising under or related to Environmental Laws.

Section 3.15 Material Contracts.

(a) Section 3.15 of the Seller Disclosure Schedule sets forth as of the date of this Agreement a true and complete list of the following Contracts

including purchase orders and invoices and all amendments related thereto to which any of Seller (to the extent applicable to the Business), AER and AER's Subsidiaries is a party or any of their respective assets are bound (the "Material Contracts"), true and correct copies of which have been made available to IPH:

(i) that would be reasonably expected to involve the payment of or receipt by the Transferred Company or one of its Subsidiaries in excess of $1,000,000 for each individual Contract or series of related Contracts or $2,500,000 in the aggregate for all such Contracts;

(ii) any futures, forward, swap, collar, put, call, floor, cap, option or other similar Contract (collectively, "Derivative Products"), including with respect to electricity (including capacity and ancillary services products related thereto), natural gas, fuel oil, coal, emissions allowances and offsets, and other commodities, currencies, interest rates and indices;

(iii) (x) that are Contracts for the future purchase, exchange or sale of physical electric power in any form, including electricity, capacity or any ancillary services products related thereto, or an obligation of the Transferred Company or any of its Subsidiaries to deliver electric power in any form pursuant to physical load obligations (which, for the avoidance of doubt, Seller and IPH agree are types of Derivative Products for purposes of this Agreement), (y) tolling agreements relating to the generation and sale of electricity or (z) that relates to the acquisition or disposition of a business or facility by the Transferred Company or any of its Subsidiaries or by Seller (to the extent applicable to the Business) that impose material ongoing obligations on the Transferred Company or any of its Subsidiaries;

(iv) that is any non-competition Contract or other Contract that purports to limit in any material respect either the type of business in which the Transferred Company or its Subsidiaries may engage or the geographic area in which any of them may so engage;

(v) that is any indenture, credit agreement, letter of credit, reimbursement agreement related to a letter of credit, loan agreement, security agreement, guarantee, note, mortgage or other evidence of Debt under which the Transferred Company or any of its Subsidiaries has created, incurred, assumed or guaranteed (or may create, incur, assume or guarantee) Debt in each case in excess of $1,000,000;

(vi) (x) that is a guarantee or Credit Support instrument issued by, or on behalf of, the Transferred Company or any of its Subsidiaries or otherwise in support of or for the benefit of the Transferred Company or its Subsidiaries or (y) that provides a counterparty of the Transferred Company or any of its Subsidiaries the right, whether or not conditional, to require collateral posting or some other form of Credit Support to be provided by, or on behalf of, the Transferred Company or its Subsidiary party thereto;

(vii) that provides for any sale leaseback arrangement with payments in excess of $1,000,000;

(viii) that is a Contract for the acquisition of capital equipment containing any future capital expenditure obligations of the Transferred Company or its Subsidiaries (or otherwise relating to the Business) in excess of $1,000,000;

(ix) that is a joint venture, partnership or other similar agreement or that is a stockholders, registration rights or similar agreement;

(x) that is a collective bargaining agreement or other Contract with a labor union or other labor organization;

(xi) that are Contracts for the purchase, exchange or sale of coal, natural gas, fuel oil or other fuels, water or other commodities used for generation of electricity that provide for the payment by or to the Transferred Company or one of the Transferred Company's Subsidiaries in excess of $1,000,000 during the remaining life of the Contract;

(xii) Contracts for the future transportation or transmission of coal, natural gas, fuel oil or other fuels, electric power, water or any other commodity, that involve the payment by or to the Transferred Company or one of the Transferred Company's Subsidiaries in excess of $1,000,000 during the remaining life of the Contract;

(xiii) Contracts with respect to storage, parking, loaning, distribution, wheeling, facility or meter construction, unloading, delivery or balancing of natural gas that involve the payment by or to the Transferred Company or one of the Transferred Company's Subsidiaries in excess of $2,500,000 during the remaining life of the Contract;

(xiv) except as described in any other clause of this Section 3.15(a), all other Contracts (A) for the future sale or acquisition of any asset or (B) that grant a right or option to purchase any asset, other than in each case Contracts entered into in the ordinary course of business relating to any asset with respect to which the Transferred Company or one of the Transferred Company's Subsidiaries is entitled to receive or is required to pay less than $100,000 for each individual Contract or $250,000 in the aggregate for all such Contracts;

(xv) Leased Real Property leases;

(xvi) Contracts granting a Lien (other than a Permitted Lien) on any of the assets of the Transferred Company or one of the Transferred Company's Subsidiaries;

(xvii) except as described in any other clause of this Section 3.15(a), all Contracts for the provision of operation, maintenance or management (including administration, energy management, dispatch, scheduling or market participant services) of any material asset or business activity of the Transferred Company or one of the Transferred Company's Subsidiaries, other than in each case Contracts with respect to which the Transferred Company or a Subsidiary of the Transferred Company is entitled is required to pay less than $1,000,000;

(xviii) the Put Option Agreement and the Put Option Asset Purchase Agreement; and

(xix) any Contract not otherwise described in clauses (i) through (xvii) above the breach, termination, or expiration of which would have a material adverse effect to the Transferred Company or any of its Subsidiaries, taken as a whole.

(b) Each Material Contract is a legal, valid and binding obligation of Seller (to the extent applicable to the Business), the Transferred Company or one of the Transferred Company's Subsidiaries, as applicable, and, to the Knowledge of Seller, on each counterparty and is in full force and effect, and neither the Transferred Company nor any of its Subsidiaries, nor to the Knowledge of Seller, any other party thereto, is in breach of, or in default under, any such Material Contract, and no event has occurred that with notice or lapse of time or both would constitute such a breach or default thereunder by the Transferred Company or its Subsidiaries, or, to the Knowledge of Seller, any other party thereto, except for such failures to be valid, binding or in full force and effect and such breaches and defaults that, individually or in the aggregate, have not had and would not reasonably be expected to have, individually or in the aggregate, a material effect on the Transferred Company and its Subsidiaries, taken as a whole. As of the date of this Agreement, none of Seller, the Transferred Company or any of its Subsidiaries has received written notice from any other party to any Material Contract that such other party intends to terminate, cancel or not renew any such Material Contract. Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will result in any breach or other violation of any Material Contract.

(c) Section 3.15(c) of the Seller Disclosure Schedule sets forth as of the date of this Agreement a true and complete list of the Contracts (the "Affiliate Agency Contracts") under which Seller or any of its Subsidiaries (including the Transferred Company and its Subsidiaries) has the authorization to act as agent (an "Affiliate Agent") for the Transferred Company or any of its Subsidiaries as principal (the "Principal"). Each Affiliate Agent has all required authority from the applicable Principal to act as agent under the applicable Affiliate Agency Contract and has no liability with respect to any obligation of the Principal thereunder.

Section 3.16 Intellectual Property.

(a) The Transferred Company and its Subsidiaries own or have the right to use all material Intellectual Property Rights used in or necessary for the conduct of the Business as currently conducted or planned to be conducted by them (the "Company Intellectual Property Rights") free and clear of all liens and encumbrances. In addition to, and in no way in limitation of the foregoing, at or prior to Closing, AER or its Subsidiaries shall hold a valid license for, or otherwise have valid right to use, any software used in or necessary for the conduct of the Business as currently conducted.

(b) (i) No Company Intellectual Property Right is subject to any outstanding judgment, injunction, Order or agreement materially restricting the use thereof by the Transferred Company or its Subsidiaries or materially restricting the licensing thereof by the Transferred Company or its Subsidiaries to any Person; (ii) to the Knowledge of Seller, neither Transferred Company nor any of its Subsidiaries nor the conduct of the Business has infringed, misappropriated or otherwise violated any Intellectual Property Right of any other Person; and (iii) neither the Transferred Company nor any of its Subsidiaries has received any written notice asserting a claim, pending or not, with respect to its use of any Intellectual Property in the conduct of the Business, except as, in the case of each clause (i), (ii) and (iii), as would not reasonably be expected to have a material adverse effect to the Transferred Company or its Subsidiaries, taken as a whole.

(c) To the Knowledge of Seller, as of the date of this Agreement, no person is infringing the Company Intellectual Property Rights.

Section 3.17 Intercompany Arrangements. Section 3.17 of the Seller Disclosure Schedule lists, as of the date of this Agreement, all arrangements, understandings and Contracts (a) between or among the Transferred Company or any of its Subsidiaries, on the one hand, and (i) Seller or any Subsidiary of Seller (other than the Transferred Company and its Subsidiaries) or (ii) any executive officer or director of Seller or any Subsidiary of Seller (other than any Benefit Plan), on the other hand (such arrangements, understandings and Contracts described in clauses (i) and (ii), "Affiliate Contracts") and (b) between or among any of the Transferred Company and its Subsidiaries ("Subsidiary Contracts").

Section 3.18 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller. Seller shall be solely responsible for the fees of the entities referred to in Section 3.18 of the Seller Disclosure Schedule.

Section 3.19 Sufficiency of Assets. At the Closing, the Transferred Company and its Subsidiaries will, taking into account the Transitional Services Agreement, have good and valid title to, or valid leasehold interests in (free and clear of all Liens other than Permitted Liens) or have the right to use all of the assets necessary to conduct in all material respects the Business as conducted as of the date of this Agreement. Except for the Affiliate Contracts and Existing Joint Contracts listed on Section 5.16(a) of the Seller Disclosure Schedule, there are no additional Contracts to which Seller or any of its Affiliates (other than the Transferred Company or any of its Subsidiaries) is a party that relate primarily to or are necessary to operate the Business as conducted as of the Closing.

Section 3.20 Regulatory Status. The Transferred Company is not a "public utility" as defined in the FPA. Section 3.20 of the Seller Disclosure Schedule identifies each of the Transferred Company's Subsidiaries that are "public utilities" as defined in the FPA and are subject to regulation by FERC as public utilities. Each Subsidiary of the Transferred Company selling electric energy, capacity and/or certain ancillary services at wholesale subject to the jurisdiction of FERC under the FPA has been authorized by FERC to make wholesale sales of

electric energy, capacity and certain ancillary services at market-based rates pursuant to Section 205 of the FPA, subject to the limitations, exemptions, and waivers listed in Section 3.20 of the Seller Disclosure Schedule. Neither the Transferred Company nor any of its Subsidiaries is subject to regulation as a "public utility" or "public service company" (or similar designation) with respect to its rates, securities issuances, capital structure or other matters by any state Governmental Entity.

Section 3.21 Insurance. Section 3.21 of the Seller Disclosure Schedule sets forth a true and complete list, as of the date of this Agreement, of all material insurance policies or programs of self-insurance maintained by or for the benefit of the Transferred Company or any of its Subsidiaries (collectively, the "Insurance Products") and the current lines of coverage, effective dates, insurers, policy numbers, limits and deductibles with respect thereto. Except as would not be material to the Business, (a) all Insurance Products are valid and binding and in full force and effect and the applicable insured parties have complied in all material respects with the provisions of such Insurance Products, (b) all premiums due thereunder and payable have been paid, and (c) as of the date of this Agreement, no written notice of cancellation or termination has been received by Seller, the Transferred Company or any of its Subsidiaries with respect to any Insurance Products, other than customary notices received at the end of policy periods.

Section 3.22 Trading Activities. The Transferred Company has adopted a corporate risk policy that contains commodities risk policies (the "Commodity Risk Policy") with respect to risk parameters, limits and guidelines (the "Company Trading Guidelines"). The Transferred Company has provided a true and complete copy of the Commodity Risk Policy to IPH prior to the date of this Agreement, and the Commodity Risk Policy contains a true and correct description of the practice of the Transferred Company and its Subsidiaries with respect to Derivative Products, as of the date of this Agreement. As of the date of this Agreement, except for exceptions approved in accordance with the Commodity Risk Policy, otherwise handled in all material respects according to the Commodity Risk Policy as in effect at the time at which such exceptions were handled or as expressly permitted pursuant to Section 5.9(e), the Transferred Company and its Subsidiaries are operating in compliance with the Commodity Risk Policy and all Derivative Products of the Transferred Company or any of its Subsidiaries were entered into in accordance with the Commodity Risk Policy, the Company Trading Guidelines, applicable Law and policies of any Governmental Entity. At no time since September 30, 2012, has the net position resulting from all Derivative Products (the "Net Company Position") not been within the risk parameters in all material respects that are set forth in the Company Trading Guidelines except for such Net Company Positions that have been subsequently corrected in accordance with the Company Trading Guidelines.

Section 3.23 Genco. Genco is a reporting company as a voluntary filer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is in full compliance with all requirements thereunder and, since the date of the Genco 2032 Notes Registration Rights Agreement, has timely filed with the Securities Exchange all reports required to be filed by it under the Exchange Act. No Additional Interest (as defined in each of the Genco 2032 Notes Registration Rights Agreement and the Genco 2018 Notes Registration Rights Agreement, as applicable) has been assessed or accrued on (a) the Securities (as defined in the Genco 2032 Notes Registration Rights Agreement) pursuant to Section 6(a)(iii) of the Genco 2032 Notes Registration Rights Agreement or (b) the Notes or the Exchange Notes (in each case as defined

in the Genco 2018 Notes Registration Rights Agreement) pursuant to Section 2(e)(iv) of the Genco 2018 Notes Registration Rights Agreement.

Section 3.24 No Regulatory Impediment. To the Knowledge of Seller, there is no material fact relating to Seller or any of its Affiliates' respective businesses, operations, financial condition or legal status, including any officer's, director's or current employee's status, that would reasonably be expected to impair the ability of the parties to this Agreement to obtain, on a timely basis, any authorization, consent, Order, declaration or approval of, or ability to contract with, any Governmental Entity or third party necessary for the consummation of the transactions contemplated by this Agreement.

Section 3.25 Critical Asset and Critical Cyber Asset Designation. To the extent required by Law, Seller has assessed the Transferred Company and its Subsidiaries pursuant to the methodology set forth under the Critical Infrastructure Protection Standards and has determined that, as of the date of this Agreement, none of the assets of the Transferred Company or its Subsidiaries constitute Critical Assets or Critical Cyber Assets.

Section 3.26 Put Guaranty. The Put Guaranty is in full force and effect. No event has occurred which, with or without notice, lapse of time or both, would constitute a default on the part of Seller under the Seller Guaranty.

Section 3.27 No Other Representations or Warranties. Except for the representations and warranties contained in this Agreement or the Transitional Services Agreement, none of Seller, the Transferred Company or its Subsidiaries nor any of their respective agents, Affiliates, officers, directors, employees, agents, representatives, nor any other Person, makes or shall be deemed to make any representation or warranty to IPH, express or implied, at law or in equity, on behalf of Seller or the Transferred Company or its Subsidiaries or any Affiliate of Seller or the Transferred Company or its Subsidiaries, and Seller, the Transferred Company or its Subsidiaries and each of their respective Affiliates by this Agreement disclaim any such representation or warranty, whether by Seller, the Transferred Company or its Subsidiaries, or any of their respective agents, Affiliates, officers, directors, employees, agents or representatives or any other Person, notwithstanding the delivery or disclosure to IPH, or any of its officers, directors, employees, agents or representatives or any other Person of any documentation or other information by Seller, the Transferred Company or its Subsidiaries or any of their respective agents, Affiliates, officers, directors, employees, agents or representatives or any other Person with respect to any one or more of the foregoing.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as set forth in the disclosure schedule delivered to Seller prior to the execution of this Agreement and attached hereto (the "IPH Disclosure Schedule"), IPH represents and warrants to Seller as follows:

Section 4.1 Organization and Qualification. IPH is duly organized, validly existing and in good standing under the Laws of the State of Delaware, and has all requisite power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted and is qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the ownership, leasing or operation of its properties or assets or conduct of its business requires such qualification, except where any such failure to be so organized, validly existing, qualified, in good standing or to have such power and authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of IPH to consummate the transactions contemplated by this Agreement.

Section 4.2 Authority Relative to this Agreement. IPH has all necessary power and authority, and has taken all action necessary, to execute, deliver and perform this Agreement and the Transitional Services Agreement, and to consummate the transactions contemplated by this Agreement and the Transitional Services Agreement in accordance with the terms hereof and thereof. This Agreement and the Transitional Services Agreement each has been duly and validly executed and delivered by IPH and, assuming the due authorization, execution and delivery of this Agreement and the Transitional Services Agreement by Seller, constitutes a valid, legal and binding agreement of IPH, enforceable against IPH in accordance with its terms, subject to the effect of any applicable Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding at equity or at Law).

Section 4.3 Consents and Approvals; No Violations.

(a) No filing with or notice to, and no permit, authorization, registration, consent or approval of, any Governmental Entity or any regional transmission organization or independent system operator is required on the part of IPH for the execution, delivery and performance by IPH of this Agreement or the consummation by IPH of the transactions contemplated by this Agreement, except (i) obtaining the Pre-Closing FERC Approval, (ii) the filings, notices, permits, authorizations, consents or approvals listed in Section 4.3(a) of the IPH Disclosure Schedule, which are not conditions to Closing; (iii) obtaining the FCC Approval; (iv) any requisite clearance under any investigation by any Governmental Entity under any antitrust, competition or regulatory statute; (v) filing an appropriate, timely notice with the Surface Transportation Board seeking an exemption from the Surface Transportation Board's regulatory approval requirements regarding the acquisition by IPH of the Coffeen and Western Railroad Company and the Joppa & Eastern Railroad; and (vi) such filings, notices, permits, authorizations, orders, registrations, consents or approvals the failure of which to have been obtained or made would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of IPH to consummate the transactions contemplated by this Agreement.

(b) Assuming compliance with the items described in clauses (i) through (v) in Section 4.3(a), neither the execution, delivery and performance by IPH of this Agreement or the Transitional Services Agreement nor the consummation by IPH of the transactions contemplated by this Agreement and the Transitional Services Agreement will (i) conflict with or result in any breach, violation or infringement of any provision of the respective articles of incorporation or by-laws (or similar governing documents) of IPH or any of its Subsidiaries; (ii) require a consent under, result in a breach, violation or infringement of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to the creation of any Lien or any right of termination, amendment, cancellation, modification or acceleration, or result in the loss of benefit or increase in any fee, liability or other obligations) under, any of the terms, conditions or provisions of any Contract to which IPH or any of its Subsidiaries is a party or by which any of them or any of its properties or assets may be bound; or (iii) conflict with, result in a violation or breach of, or infringe upon, any Law applicable to IPH or any of its Subsidiaries or any of their respective properties or assets, except in the case of clauses (ii) and (iii) above for conflict, breach, violation, infringement, default, right of termination, modification or acceleration, loss of benefit, increase in fee, liability or other obligation that would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of IPH to consummate the transactions contemplated by this Agreement.

Section 4.4 Broker's Fees. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of IPH. IPH shall be solely responsible for the fees of the entities referred to in Section 4.4 of the IPH Disclosure Schedule.

Section 4.5 Acquisition of Interests for Investment. IPH has such knowledge and experience in financial and business matters, and is capable of evaluating the merits and risks of its purchase of the Interests. IPH confirms that, except with respect to Environmental Records for which the disclosure would, in the reasonable opinion of counsel to Seller, result in the loss of any existing attorney-client privilege, Seller has made available to IPH and IPH's agents the opportunity to ask questions of the officers and management employees of Seller, and of the Transferred Company and its Subsidiaries as well as access to the documents, information and records of Seller and the Transferred Company and its Subsidiaries and to acquire additional information about the business and financial condition of the Business, and IPH confirms that it has made an independent investigation, analysis and evaluation of the Transferred Company and its Subsidiaries and their properties, assets, business, financial condition, prospects, documents, information and records. Subject to the representations, warranties, agreements and covenants contained in this Agreement, IPH confirms that it has made an independent investigation, analysis and evaluation of the Transferred Company and its Subsidiaries and their properties, assets, business, financial condition, prospects, documents, information and records. IPH is acquiring the Interests for investment and not with a view toward or for sale in connection with any distribution thereof, or with any present intention of distributing or selling the Interests. IPH acknowledges that the Interests have not been registered under the Securities Act or any state securities Laws, and agrees that the Interests may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available under the Securities Act, and without compliance with foreign securities Laws, in each case, to the extent applicable.

Section 4.6 Inspections; Limitation of Seller's Warranties. Except as otherwise expressly set forth in this Agreement, the Interests, the EEI Capital Stock, the Business and the properties of the Transferred Company and its Subsidiaries are furnished "AS IS," "WHERE IS" AND, SUBJECT TO THE REPRESENTATIONS AND WARRANTIES CONTAINED IN ARTICLE III AND THE TRANSITIONAL SERVICES AGREEMENT, WITH ALL FAULTS AND WITHOUT ANY OTHER REPRESENTATION OR WARRANTY OF ANY NATURE WHATSOEVER, EXPRESS OR IMPLIED, ORAL OR WRITTEN, AND IN PARTICULAR, WITHOUT ANY IMPLIED WARRANTY OR REPRESENTATION AS TO CONDITION, MERCHANTABILITY OR SUITABILITY AS TO ANY OF THE ASSETS OR PROPERTIES OF THE TRANSFERRED COMPANY AND ITS SUBSIDIARIES.

Section 4.7 No Regulatory Impediment. To the Knowledge of IPH, there is no material fact relating to IPH or any of its Affiliates' respective businesses, operations, financial condition or legal status, including any officer's, director's or current employee's status, that would reasonably be expected to impair the ability of the parties to this Agreement to obtain, on a timely basis, any authorization, consent, Order, declaration or approval of, or ability to contract with, any Governmental Entity or third party necessary for the consummation of the transactions contemplated by this Agreement.

Section 4.8 Regulatory Status. IPH is not a "public utility" as defined in the FPA. Section 4.8 of the IPH Disclosure Schedule identifies each of IPH's "affiliates" (under and as defined in the FPA and the rules and regulations of FERC promulgated thereunder) that are "public utilities" as defined in the FPA and are subject to regulation by FERC as public utilities. Each of IPH's "affiliates" (under and as defined in the FPA and the rules and regulations of FERC promulgated thereunder) selling electric energy, capacity and certain ancillary services at wholesale subject to the jurisdiction of FERC under the FPA has been authorized by FERC to make wholesale sales of electric energy, capacity and/or certain ancillary services at market-based rates pursuant to Section 205 of the FPA, except for any such affiliate that owns one or more "qualifying facilities" as defined in the FERC rules and regulations promulgated under the Public Utility Regulatory Policies Act of 1978, as amended, that are entitled to exemption from regulation under Section 205 of the FPA. IPH is not subject to regulation as a "public utility" or "public service company" (or similar designation) with respect to its rates, securities issuances, capital structure or other matters by any state Governmental Entity.

Section 4.9 Absence of Arrangements with Management. As of the date of this Agreement, there are no contracts, undertakings, commitments, agreements or obligations or understandings between IPH or any of its Affiliates, on the one hand, and any member of the Transferred Company's management or directors or any of their respective Affiliates (other than Seller), on the other hand, relating to the transactions contemplated by this Agreement or the operations of the Transferred Company after the Closing Date.

Section 4.10 No Competing Business. Neither IPH nor any of IPH's "affiliates" (under and as defined in the FPA and the rules and regulations of FERC promulgated thereunder) owns or operates "inputs to electric power production" as defined in 18 C.F.R. 35.36(a)(4), except sites for generation capacity development that have been or will be reported to FERC in accordance with FERC's rules and regulations.

Section 4.11 Guaranty. Concurrently with the execution of this Agreement, Parent has delivered to Seller the Parent Guaranty, dated as of the date hereof, in favor of Seller. The Parent Guaranty is in full force and effect. No event has occurred which, with or without notice, lapse of time or both, would constitute a default on the part of Parent under the Parent Guaranty.

Section 4.12 No Other Representations and Warranties. Except for the representations and warranties contained in this Agreement, none of IPH, its Subsidiaries or any of their respective agents, Affiliates, officers, directors, employees, agents, representatives, or any other Person, makes or shall be deemed to make any representation or warranty to Seller, express or implied, at law or in equity, on behalf of IPH or its Subsidiaries or any Affiliate of IPH or its Subsidiaries, and IPH, its Subsidiaries and each of their respective Affiliates by this Agreement disclaim any such representation or warranty, whether by IPH, its Subsidiaries, or any of their respective agents, Affiliates, officers, directors, employees, agents or representatives or any other Person, notwithstanding the delivery or disclosure to Seller, or any of its officers, directors, employees, agents or representatives or any other Person of any documentation or other information by IPH, its Subsidiaries or any of their respective agents, Affiliates, officers, directors, employees, agents or representatives or any other Person with respect to any one or more of the foregoing.

ARTICLE V

COVENANTS

Section 5.1 Access to Books and Records.

(a) After the date of this Agreement, Seller shall, upon the reasonable request of IPH, afford to representatives of IPH, including prospective financing sources, reasonable access to the employees, properties, books and records of the Transferred Company and its Subsidiaries during normal business hours consistent with applicable Law and in accordance with reasonable procedures established by Seller. Any information provided to IPH or its representatives in accordance with this Section 5.1 or otherwise pursuant to this Agreement shall be held by IPH and its representatives in accordance with, shall be considered "Evaluation Material" under, and shall be subject to the terms of, the Confidentiality Agreement. Notwithstanding the foregoing, Seller shall not be required to provide access to any books and records, data or other information the disclosure of which would (i) unreasonably disrupt the operations of the Company or any of its Subsidiaries; (ii) cause a violation of any agreement to which the Company or any of its Subsidiaries is a party; or (iii) in the reasonable opinion of counsel to Seller, result in the loss of any existing attorney-client privilege with respect to such books and records, data or other information or violate any Law to which Seller or any of its Subsidiaries, or any of its or their respective properties, rights or assets, is subject (provided that the parties hereto will cooperate to make appropriate substitute disclosure arrangements, or seek appropriate waivers or consents, under circumstances in which the restrictions of this sentence apply).

(b) At and after the Closing, IPH shall, and shall cause its Subsidiaries to, afford Seller and its representatives, during normal business hours, upon reasonable notice, reasonable access to the books, records, Environmental Records, properties and employees of the Transferred Company and its Subsidiaries to the extent that such access may be reasonably requested by Seller, including in connection with financial statements and SEC reporting obligations or in the event of litigation; provided, however, that nothing in this Agreement shall limit any of Seller's rights of discovery. Notwithstanding the foregoing, IPH shall not be required to provide access to any books and records, data or other information the disclosure of which would, in the reasonable opinion of counsel to IPH, result in the loss of any existing attorney-client privilege with respect to such books and records, data or other information or violate any Law to which IPH, the Transferred Company or any of its Subsidiaries, or any of its or their respective properties, rights or assets, is subject (provided that the parties hereto will cooperate to make appropriate substitute disclosure arrangements, or seek appropriate waivers or consents, under circumstances in which the restrictions of this sentence apply). At and after the Closing, Seller shall, and shall cause its Subsidiaries to, afford IPH and its representatives, during normal business hours, upon reasonable notice, reasonable access to the books, records, Environmental Records, properties and employees of Seller and its Subsidiaries to the extent they relate to the Transferred Company and its Subsidiaries to the extent that

such access may be reasonably requested by IPH, including in connection with insurance loss and claim data, financial statements and SEC reporting obligations or in the event of litigation; provided, however, that nothing in this Agreement shall limit any of IPH's rights of discovery. Notwithstanding the foregoing, Seller shall not be required to provide access to any books and records, data or other information the disclosure of which would, in the reasonable opinion of counsel to Seller, result in the loss of any existing attorney-client privilege with respect to such books and records, data or other information or violate any Law to which Seller or any of its Subsidiaries, or any of its or their respective properties, rights or assets, is subject (provided that the parties hereto will cooperate to make appropriate substitute disclosure arrangements, or seek appropriate waivers or consents, under circumstances in which the restrictions of this sentence apply).

(c) IPH agrees to hold all the books and records of the Transferred Company and its Subsidiaries existing on the Closing Date that are in the possession of the Transferred Company and its Subsidiaries and not to destroy or dispose of any thereof for a period of 10 years from the Closing Date or such longer time as may be required by Law; provided, however, that no later than 30 days prior to such destruction or disposition, Seller may request in writing copies of all books and records of the Transferred Company and its Subsidiaries existing on the Closing Date.

(d) In furtherance and not in limitation of the foregoing Section 5.1(a), at any time and from time to time after the date hereof, Seller will allow, and will cause the Transferred Company and its Subsidiaries to allow, IPH and its representatives reasonable access to the Derivative Products trading operations of the Transferred Company and its Subsidiaries and their respective books and records, and will cooperate with IPH to develop appropriate procedures to permit IPH and its approved representatives (such approval by Seller not to be unreasonably withheld, delayed or conditioned) to monitor the aggregate net positions in the Derivative Products trading portfolio of the Transferred Company and its Subsidiaries, subject to the other terms of this Agreement, the terms of the Confidentiality Agreement and applicable Laws. IPH shall have the right to appoint an individual who will exercise the rights granted to IPH pursuant to this Section 5.1(d) and as further set forth on Section 5.1(d) of the IPH Disclosure Schedule. No information made available to IPH, its monitor, or any other individual or entity pursuant to this Section 5.1 shall be made available to any employee of IPH or its affiliates (as that term is defined under FERC regulations) which employee engages in, or directs, oversees or executes, the sale, marketing, or trading of physical electricity or financial electricity derivative products.

Section 5.2 Confidentiality.

(a) The terms of the Confidentiality Agreement are incorporated into this Agreement by reference and shall continue in full force and effect until the Closing and apply to IPH to the same extent they are applicable to Parent, at which time the confidentiality obligations under the Confidentiality Agreement shall terminate; provided, however, that IPH's confidentiality obligations with respect to

disclosure (but not use) of Evaluation Material (as defined in the Confidentiality Agreement) shall terminate only in respect of that portion of the Evaluation Material exclusively relating to the Business, and the confidentiality obligations not relating exclusively to the Business shall continue in full force and effect for a period of 12 months following the Closing Date. If, for any reason, the Transaction is not consummated, the Confidentiality Agreement shall continue in full force and effect for a period of 12 months following the termination of this Agreement.

(b) Subject to Seller's confidentiality obligations under the Transitional Services Agreement, Seller acknowledges that it shall not, and it shall cause its Subsidiaries not to, for a period of two years after the Closing Date, disclose any information that would be deemed Evaluation Material under the Confidentiality Agreement and which relates to the Business to anyone other than to representatives of IPH or the Transferred Company and its Subsidiaries, except for any such information that does not relate primarily to the Business or which is requested by any Governmental Entity or that is required by applicable Law to be disclosed by it in connection with any Action, and then, if permitted by Law, only after Seller has given written notice to IPH of its obligation to disclose such information (provided that no such notice is required in connection with a routine audit or examination by, or a blanket document request from, a Governmental Entity) so that IPH may waive compliance with the provisions of this Section 5.2(b) or be given an opportunity to obtain an appropriate protective order with respect to such disclosure, and Seller shall reasonably cooperate with IPH in connection with obtaining such protective order; provided that, if in the absence of a protective order or the receipt of a waiver from IPH, Seller has been advised by legal counsel that it is required to disclose such information, Seller may disclose such information.

(c) Notwithstanding the above or the Confidentiality Agreement, nothing in this Agreement or the Confidentiality Agreement shall prevent the Parent or any of its Subsidiaries from disclosing any information, including Required Financial Information, (i) to any Debt Financing Source in connection with any Debt Financing, (ii) in an offering circular, prospectus, bank book or private placement memorandum in connection with any Debt Financing, (iii) for the purposes of establishing a "due diligence" defense in connection with any Debt Financing, (iv) with Seller's consent, as applicable or (v) in connection with Parent's reporting obligations under the Exchange Act and its obligations under the Securities Act, including, but not limited to, its obligation to maintain the effectiveness of its shelf registration statement on Form S-1. No information made available to IPH, its monitor, or any other individual or entity pursuant to this Section 5.2 shall be made available to any employee of IPH or its affiliates (as that term is defined under FERC regulations) which employee engages in the sale, marketing, or trading of physical electricity or financial electricity derivative products. In addition to, and not in limitation of, the above, in furtherance of Seller's obligations under Section 5.14, Parent or any of its Subsidiaries may disclose any information, including Evaluation Material, to any Debt Financing Source involved in the preparation of the Required Information to the extent reasonably necessary to perform any diligence with respect to, or confirm the accuracy of, the Required Financial Information, in each case subject to (x) Seller's prior consent (not

to be unreasonably withheld) and (y) the recipient of such information being subject to the confidentiality obligations under the Confidentiality Agreement and this Agreement).

Section 5.3 Efforts.

(a) Each of the parties agrees to use its reasonable best efforts to take, or cause to be taken, all actions, to file, or cause to be filed, all documents and to do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by this Agreement as promptly as practicable, including preparing and filing as promptly as practicable all documentation to effect all necessary filings, consents, waivers, approvals, authorizations, permits or orders from all Governmental Entities. In furtherance and not in limitation of the foregoing, each party hereto agrees (i) to cooperate and use best efforts to prepare filings necessary to receive the Pre-Closing FERC Approval; (ii) to cooperate and use best efforts to prepare filings necessary to receive any requisite clearance under any investigation by any Governmental Entity under any antitrust, competition or regulatory statute; and (iii) to cooperate and use best efforts to prepare filings necessary to receive the FCC Approval; and Seller further agrees to seek any waivers, satisfy or otherwise settle any fines or forfeitures, required because of past actions or omissions of Seller or any Affiliate of Seller that may be necessary to acquire the FCC Approval.

(b) Further, and without limiting the generality of the rest of this Section 5.3, each of the parties shall cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry and shall promptly, subject to applicable Law (i) furnish to the other such necessary information and reasonable assistance as the other parties may request in connection with the foregoing; (ii) inform the other of any material communication from any Governmental Entity regarding any of the transactions contemplated by this Agreement; and (iii) provide counsel for the other party with copies of all filings made by such party, and all correspondence between such party (and its advisors) with any Governmental Entity and any other information supplied by such party and such party's Subsidiaries to a Governmental Entity or received from such a Governmental Entity in connection with the transactions contemplated by this Agreement; provided, however, that materials may be redacted (A) to remove references concerning the valuation of the Transferred Company, its Subsidiaries and the Business and (B) as necessary to comply with contractual arrangements. Each party hereto shall, subject to applicable Law, permit counsel for the other parties to review in advance, and consider in good faith the views of the other parties in connection with, any proposed written communication to any Governmental Entity in connection with the transactions contemplated by this Agreement. The parties agree not to participate, or to permit their Subsidiaries to participate, in any substantive meeting or discussion, either in person or by telephone, with any Governmental Entity in connection with the transactions contemplated by this Agreement unless it consults with the other party in advance and, to the extent not prohibited by such Governmental Entity, gives the other party the opportunity to attend and participate. IPH shall take the lead in determining strategy for and conducting such meetings. IPH and Seller will consult and cooperate

with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party in connection with proceedings under or relating to any investigation by any Governmental Entity under any antitrust, competition or regulatory statute, the FPA or the IPCB. Subject to the foregoing, IPH shall take the lead in scheduling and conducting any meeting with any Governmental Entity, coordinating any filings, obtaining any necessary approvals, and resolving any investigation or other inquiry of any such agency or other Governmental Entity under any investigation by any Governmental Entity under any antitrust, competition or regulatory statute or the FPA, including the timing of the initial filing, which will be made as promptly as practicable after the date of this Agreement. Notwithstanding anything to the contrary in this paragraph, Seller shall have the sole authority to approve any concessions, conditions, commitments, or other actions to satisfy FERC to secure approval of the transactions contemplated by this Agreement (including the transactions contemplated by the Put Option Agreement), if such concessions, conditions, commitments, or other actions materially adversely impact Seller and/or its Affiliates and Subsidiaries (other than the Transferred Company or its Subsidiaries) following the Closing.

(c) Further, and without limiting the generality of the rest of this Section 5.3, IPH shall take any and all steps necessary to avoid or eliminate each and every impediment arising during regulatory review by FERC or any other Governmental Entity under any antitrust, competition, or trade regulation or similar Law that may be asserted by any Governmental Entity or private party with standing under such Law with respect to this Agreement so as (x) to make effective as promptly as practicable the transactions contemplated by this Agreement and (y) to avoid any suit or proceeding by any Governmental Entity, which would otherwise have the effect of preventing or delaying the Closing beyond the Outside Date; provided, however, that this Section 5.3(c) shall not apply to the IPCB as it relates to the Air Variance for which Section 5.15 shall govern. The steps involved to achieve the objectives set forth in the preceding sentence shall include, without limitation, (i) defending through litigation on the merits, including appeals, any claim asserted in any court or other proceeding by any party; (ii) proposing, negotiating, committing to and effecting, by consent decree, hold separate order or otherwise, the sale, divestiture or disposition of such assets or businesses of IPH (including its Subsidiaries) or the Transferred Company (including its Subsidiaries), including entering into customary ancillary agreements on commercially reasonable terms relating to any such sale, divestiture or disposition of such assets or businesses; (iii) agreeing to any limitation on the conduct of IPH (including its Subsidiaries) and the Transferred Company (including its Subsidiaries); (iv) proposing, negotiating, committing to and effecting the sale or divestiture of the EEI Capital Stock held by Genco; or (v) agreeing to take any other action as may be required by a Governmental Entity in order (A) to obtain all necessary consents, approvals and authorizations as soon as reasonably possible, and in any event before the Outside Date, (B) to avoid the entry of, or to have vacated, lifted, dissolved, reversed or overturned any decree, judgment, injunction or other Order, whether temporary, preliminary or permanent, that is in effect in any Action

and that prohibits, prevents or restricts consummation of the transactions contemplated by this Agreement or (C) to effect the expiration or termination of any waiting period, which would otherwise have the effect of preventing or delaying the Closing beyond the Outside Date. At the request of IPH, Seller shall agree to take, or cause the Transferred Company to take, in Seller's sole discretion, any action with respect to the Transferred Company, any of their respective Subsidiaries or the EEI Capital Stock in the two preceding sentences; provided that any such action is conditioned upon (and shall not be completed prior to) the consummation of the transactions contemplated by this Agreement. IPH shall not, and shall cause its Subsidiaries and Affiliates not to, take any action which is intended to, or which would reasonably be expected to, adversely affect the ability of any of the parties to obtain (or cause delay in obtaining) any necessary approvals of any Governmental Entity required for the transactions contemplated by this Agreement, from performing its covenants and agreements under this Agreement, or from consummating the transactions contemplated by this Agreement.

(d) Further, and without limiting the generality of the rest of this Section 5.3, but subject to IPH's right to take the lead in obtaining any necessary approvals to consummate the transactions contemplated by this Agreement as contemplated by the penultimate sentence of Section 5.3(b), Seller shall, and shall cause Genco and Medina Valley, to take, or cause to be taken, all actions, to file, or cause to be filed, all documents and to do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by the Put Option Agreement as promptly as practicable, including preparing and filing as promptly as practicable all documentation to effect all necessary filings, consents, waivers, approvals, authorizations, permits or orders from all Governmental Entities.

(e) Notwithstanding any provision in this Agreement to the contrary, neither Seller nor Parent shall be required to propose, negotiate, commit to or effect, by consent decree, hold separate order or otherwise, the sale, divestiture or disposition of any assets or businesses of Seller or Parent (including their respective Subsidiaries other than, for the avoidance of doubt, IPH (including its Subsidiaries) or the Transferred Company (including its Subsidiaries)).

Section 5.4 Interim Operations.

(a) From the date of this Agreement through the earlier of the Closing or the termination of this Agreement, except as otherwise expressly contemplated by this Agreement (including, for the avoidance of doubt, Exhibit A), required by applicable Law, disclosed in Section 5.4 of the Seller Disclosure Schedule or with respect to the Retained Plants, Retained Plant Assets, Retained Plant Liabilities, Put Assets and Put Liabilities, and except for commercially reasonable actions taken in response to a business emergency or other unforeseen operational matters (but limited to necessary repairs due to breakdown or casualty and in the reasonable judgment of Seller for no longer than is required by any such emergency or unforeseen matter and with prompt notice thereafter to IPH with respect to such actions taken, and in no event later than 48 hours after the taking of such actions),

Seller shall cause AER and each of its Subsidiaries to (1) conduct their respective businesses only in the ordinary course of business consistent with past practice and (2) use reasonable best efforts to preserve intact their respective business organizations and goodwill, keep available the services of their respective present officers and key employees, and preserve the goodwill and business relationships with customers, suppliers, Governmental Entities and others having business relationships with them. Without limiting the generality of the foregoing, from the date of this Agreement through the earlier of the Closing or the termination of this Agreement, except as otherwise expressly contemplated by this Agreement (including, for the avoidance of doubt, Exhibit A), required by applicable Law, disclosed in Section 5.4 of the Seller Disclosure Schedule or with respect to the Retained Plants, Retained Plant Assets, Retained Plant Liabilities, Put Assets and Put Liabilities, without IPH's prior written consent (which shall not be unreasonably withheld, conditioned or delayed), Seller shall not in respect of AER and each of its Subsidiaries, and shall cause AER and each of its Subsidiaries not to:

(i) (A) amend or propose to amend their respective certificates of incorporation or by-laws or equivalent organizational documents, (B) split, combine or reclassify their outstanding membership interests or capital stock or (C) repurchase, redeem or otherwise acquire any shares of the capital stock or other equity interests of the Transferred Company or its Subsidiaries;

(ii) issue, sell, transfer, pledge, encumber or dispose of, or agree to issue, sell, transfer, pledge, encumber or dispose of, any membership interests or shares of capital stock or any other class of debt or equity securities of the Transferred Company or its Subsidiaries (it being understood that Seller makes no such covenant with respect to any shares of EEI not owned directly or indirectly by the Transferred Company), or any options, warrants or rights of any kind to acquire any membership interests or shares of capital stock or any other class of debt or equity securities of the Transferred Company or its Subsidiaries (it being understood that Seller makes no such covenant with respect to any shares of EEI not owned directly or indirectly by the Transferred Company);

(iii) (A) except for Intercompany Accounts to be cancelled or otherwise settled as of the Closing pursuant to Section 5.7, incur, assume, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any Debt, (B) merge or consolidate with any Person or make any material acquisition of any assets, businesses, stock or other properties in excess of $375,000, other than acquisitions of (1) inventory, materials or supplies in the ordinary course of business consistent with past practice or (2) already contracted by Seller, the Transferred Company or any of its Subsidiaries prior to the date of this Agreement, (C) sell, lease, transfer, pledge, dispose of or encumber any assets, rights, securities or businesses, other than sales or dispositions of (1) electricity, obsolete, damaged or broken equipment or other commodities or Derivative Products, in each case, in the ordinary course of business consistent with past practice and subject to the terms of Section 5.4(a)(xiii), (2) already contracted by Seller, the Transferred Company or any of its Subsidiaries prior to the date of this Agreement, or (3) items or materials not exceeding $375,000 in the aggregate, or (D) enter into any binding Contract with respect to the foregoing;

(iv) (A) accelerate the receipt of amounts due with respect to any receivables, (B) lengthen the period for payment of accounts payable, or (C) fail to make any payment as it comes due, except in connection with a good faith dispute and, in each case of clauses (A), (B) and (C), other than in the ordinary course of business consistent with past practice to maintain customary levels of working capital for the operation of the business of the Transferred Company and its Subsidiaries;

(v) other than as required by the terms of a Benefit Plan or collective bargaining agreement or pursuant to actions in the ordinary course of business consistent with past practice that apply uniformly to, respectively, Transferred Company Employees and similarly situated other employees of Seller and its Affiliates (without regard to EEI Employees) or EEI Employees and similarly situated other employees of Seller and its Affiliates, not (A) enter into, amend or extend any collective bargaining or other labor agreements (B) enter into or amend any employment, severance or special pay agreement with any Transferred Company Employee or EEI Employee, provided that Seller or its Affiliates may enter into retention agreements (which may include customary severance provisions) for which Seller is solely liable, (C) increase the annual base salary of any Transferred Company Employee or EEI Employee or (D) adopt, enter into, or amend any Transferred Company Benefit Plan or, except as would not materially increase costs to IPH, adopt, enter into or amend, any Seller Benefit Plan in respect of Transferred Company Employees or EEI Employees;

(vi) other than in the ordinary course of business, cause the Transferred Company or its Subsidiaries to hire any individual or permit the Transferred Company or its Subsidiaries to terminate the employment of any individual other than for cause;

(vii) modify in any material respect the Commodity Risk Policy, the Company Trading Guidelines or any similar policy, other than modifications that are more restrictive to the Transferred Company and its Subsidiaries;

(viii) effect or permit a "plant closing," "mass layoff" or similar event under the Worker Adjustment and Retraining Notification Act or any corresponding state or local Laws (collectively, the "WARN Act") without (A) the consent of IPH and (B) complying with all provisions of the WARN Act;

(ix) make any change in methods, principles or practices of financial accounting in effect, except insofar as may be required by a change in GAAP or Law;

(x) (A) make or change any material Tax election, (B) change an annual accounting period or adopt or change any material accounting method with respect to Taxes, (C) amend any Tax Return, (D) enter into any closing agreement, settle or compromise any proceeding with respect to any material Tax claim or assessment relating to the Transferred Company or any of its Subsidiaries, (E) surrender any right to claim a refund of a material amount of Taxes, or (F) consent to any extension or waiver of the limitation period applicable to any material Tax claim or assessment relating to the Transferred Company or any of its Subsidiaries, in each case, to the extent such action

could reasonably be expected to result in a material increase in the Tax Liabilities of IPH or any of its Affiliates after the Closing;

(xi) waive, release, settle or compromise any pending or threatened Action, other than waivers, releases, settlements or compromises of any Action in the ordinary course of business consistent with past practice where the amount paid in such does not exceed $150,000 individually or $1,000,000 in the aggregate and where such waiver, release, settlement or compromise (A) does not impose future restrictions or requirements on the Business or the Transferred Company and its Subsidiaries or any of their respective assets or properties and (B) are paid or otherwise irrevocably satisfied in full prior to Closing (it being understood that this clause (xi) shall not apply with respect to Tax matters, which shall be governed by clause (x));

(xii) fail to maintain in full force and effect insurance coverage in form and amount equivalent in all material respects to the insurance coverage currently maintained with respect to the Transferred Company and its Subsidiaries and their assets and properties;

(xiii) (A) enter into, assume, amend, modify, terminate (partially or completely) (i) any Material Contract (including any Contract that would have been a Material Contract had it been entered into prior to the date of this Agreement) that would be reasonably expected to involve the payment or receipt by AER or one of its Subsidiaries in excess of $1,000,000 for each individual Contract or series of related Contracts (including, for the avoidance of doubt, the Put Option Agreement and the Put Option Asset Purchase Agreement), (ii) Material Contracts with a term in excess of one year and (iii) any other Material Contract other than in the ordinary course of business consistent with past practice and (B) enter into, assume, amend, modify, terminate (partially or completely) (except as such termination is required pursuant to Section 5.8) or waive, or amend rights or obligations under, any Affiliate Contracts or Subsidiary Contracts or any other Contract the existence of which would have been required to be disclosed on Section 3.17(a) of the Seller Disclosure Schedule; provided, further, with respect to both (A) and (B) above, Seller shall not take or forego taking, or permit any of its Affiliates to take or forego taking, any action the effect of which could cause or result in (immediately or with the passage of time) the occurrence of any of the restricted actions specified in (A) or (B) above;

(xiv) unless necessary to maintain the specified Minimum Coal Inventory, and notwithstanding clause (xiii) above, enter into any contract for the purchase of coal with a term of greater than 12 months, or amend or modify any existing contract for the purchase of coal to extend the term of such contract for more than 12 months; and

(xv) agree or commit to do or engage in any of the foregoing.

For the avoidance of doubt, the parties acknowledge that any hedging activities, including, without limitation, forward-hedging programs and the use of derivative financial instruments such as forward contracts, futures contracts, options contracts and financial swap

contracts, by the Transferred Company and its Subsidiaries in accordance with management programs and policies and/or for reducing Seller's financial obligations with respect to the Post-Closing Credit Support to the extent permitted by Section 5.9(c) of this Agreement shall be considered activities "in the ordinary course of business"; provided that any such programs and policies (including the Commodity Risk Policy and the Company Trading Guidelines) shall have been in effect as of the date of this Agreement and shall have been made available to IPH.

(b) Notwithstanding the above provisions of this Section 5.4, prior to Closing, Seller may, and may cause its Affiliates to, remove all Cash from the Transferred Company or any of its Subsidiaries to Seller or its Subsidiaries, in such manner as Seller shall determine (provided that it does not violate any existing contractual obligations, including the Indenture); provided that (i) Seller may not permit the distribution or dividend of any assets (other than Cash in accordance with this Section 5.4(b)) or properties of the Transferred Company and its Subsidiaries to any of the Transferred Company's equity holders, (ii) Seller may not remove from the Transferred Company or any of its Subsidiaries any Insurance Proceeds and must leave at the Transferred Company and its Subsidiaries an amount in Cash equal to, and must maintain in segregated accounts for the benefit of the Transferred Company or its applicable Subsidiary, all such Insurance Proceeds, (iii) in addition to any aggregate Cash amount to be transferred to Genco pursuant to Section 5.7, Seller shall cause to be retained at Closing at Genco an aggregate amount of Cash equal to the sum of (w) $70,000,000, (x) the Put Option Down Payment ($100,000,000), (y) the Put Option Additional Purchase Price (in an amount equal to at least $33,000,000) and (z) the amount, if any, by which the Alternative Gas Plant Transaction Consideration exceeds the sum of (A) the Put Option Down Payment and (B) the Put Option Additional Purchase Price (subject to the proviso in the first sentence of Section 5.24(d)) (such sum, the "Genco Retained Cash"), (iv) Seller shall cause to be retained at Closing at AERG an aggregate amount in Cash equal to $7,689,000 (or the gross proceeds of the sales described in item (i) on Section 3.7(a) of the Seller Disclosure Schedule to the extent completed at Closing) (the "AERG Retained Cash") and (v) Seller shall cause to be retained at Closing at AEM an aggregate amount of Cash equal to $15,000,000 (the "AEM Retained Cash"). Notwithstanding anything to the contrary herein or elsewhere, but subject to Section 5.9(a), for the avoidance of doubt, Seller shall have the right to any Cash or instrument posted as collateral, which right shall be considered in the Marketing Company Note.

(c) Except as otherwise expressly contemplated by this Agreement or required by applicable Law, during the period from the date of this Agreement to the Closing Date, IPH shall not, and, with respect to clauses (ii) and (iii) shall cause its Affiliates not to, without the prior written consent of Seller, (i), except as set forth on Section 5.4(c) of the IPH Disclosure Schedule, amend, repeal or otherwise modify its certificate of incorporation, bylaws or comparable organizational documents in a manner that would materially and adversely affect the transactions contemplated by this Agreement, (ii) take any action or willfully fail to take any action that is intended or may reasonably be expected to result in any of the conditions to the Closing set forth in Article VIII not being satisfied, or (iii) agree to, or make any commitment to, engage in any of the actions prohibited by this Section 5.4(c).

Section 5.5 Consents. (a) Prior to the Closing, Seller shall, and shall cause the Transferred Company and its Subsidiaries to, use commercially reasonable efforts to obtain any consents required from third parties in connection with the consummation of the transactions contemplated by this Agreement pursuant to the Material Contracts and (b) prior to and following the Closing, Seller shall use commercially reasonable efforts to obtain any consent required from third parties to effect the assignment of all Affiliate Agency Contracts under which the applicable Affiliate Agent is not a Subsidiary of the Transferred Company to the applicable Principal thereunder, and IPH shall reasonably cooperate in connection with obtaining such consents; provided, however, that in connection with obtaining any such consent, (i) without the prior written consent of IPH, Seller shall not permit the Transferred Company or any of its Subsidiaries to commit to pay to such Person whose consent is being solicited any material amount of cash or other consideration or make any other material commitment or incur any material liability or other material obligation or modify any such Contract in a material manner and (ii) none of Seller or IPH or their respective Affiliates shall be required to pay or commit to pay to such Person whose approval or consent is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation.

Section 5.6 Public Announcements. Except as required by Law, each of Seller and IPH will consult with the other and obtain the consent of the other (which consent shall not be unreasonably withheld, conditioned or delayed) before issuing any press releases or any public statements with respect to this Agreement and the transactions contemplated by this Agreement; provided, however, that, subject to Section 5.2, each party and its Affiliates may make internal announcements regarding this Agreement and the transactions contemplated hereby to their respective directors and officers (including, in the case of IPH, the directors and officers of Parent) and employees without the consent of the other party; and provided, further, that, subject to Section 5.2, the foregoing shall not prohibit either party from communicating with third parties to the extent necessary for the purpose of seeking any third party consent.

Section 5.7 Intercompany Accounts. Except as otherwise provided in this Section 5.7, on or prior to the Closing Date, Seller shall cause all Intercompany Accounts other than the Surviving Intercompany Accounts (which shall be settled in the manner set forth in the last sentence of this Section 5.7) to be settled or otherwise eliminated in such a manner as Seller shall determine, without any cost (other than any cost resulting from the reduction in the Tax attributes (including asset basis) to the Transferred Company or any of its Subsidiaries pursuant to Treasury Regulation Section 1.1502-36(d)) or other obligation to IPH or the Transferred Company and its Subsidiaries, except as set forth as a Surviving Intercompany Account on Section 5.7 of the Seller Disclosure Schedule. For the avoidance of doubt, accounts solely between and among any of the Transferred Company and its Subsidiaries shall not be affected by this provision. Notwithstanding the foregoing, on the Closing Date, (a) Seller shall transfer or cause to be transferred to Genco the full amount of funds due and owing to Genco under the Ameren Money Pool Agreement and (b) Marketing Company shall issue a note to Seller for an amount equal to the sum of all money loaned, or to be loaned, or otherwise provided, or to be provided, by Seller or any of its Affiliates (other than the Transferred Company and its Subsidiaries) to Marketing Company for the purpose of posting cash collateral, which note shall have the terms set forth on Exhibit E (the "Marketing Company Note"). IPH shall cause all Surviving Intercompany Accounts to be repaid no later than the date on which payments are

made pursuant to Section 2.4(f), which may be repaid via offset of any amount due to IPH pursuant to Section 2.4(f).

Section 5.8 Termination of Intercompany Arrangements. Effective at the Closing, all Affiliate Contracts shall be terminated without any costs or other liability or obligation to IPH or the Transferred Company and its Subsidiaries (except as provided for in the penultimate sentence of Section 5.7), except for (a) this Agreement, the Transitional Services Agreement, the Put Option Asset Purchase Agreement, the AERG Contribution Agreement and the Genco Asset Transfer Agreement, and (b) other Contracts listed in Section 5.8 of the Seller Disclosure Schedule, or as reflected on Exhibit A.

Section 5.9 Guarantees; Commitments.

(a) Following the Closing until the earlier of (i) the date that is 24 months after the Closing Date and (ii) the date on which, pursuant to the applicable Contract, Credit Support is no longer required to be delivered (the "Specified Period"), Seller shall (x) maintain in effect without amendment all of its financial obligations in existence as of the Closing under all Credit Support with respect to the Transferred Company and its Subsidiaries (including, for the avoidance of doubt and without limitation, any cash loaned to Marketing Company by Seller or its Affiliates (other than the Transferred Company and its Subsidiaries) to post as collateral) (such financial obligations in existence as of the Closing, the "Specified Financial Obligations") for the durations contemplated thereby (but in no event beyond the Specified Period) and (y) provide any additional Credit Support that may be contractually required pursuant to any of the Contracts of the Transferred Company or any of its Subsidiaries as of Closing, in the case of each of clauses (x) and (y) in accordance with the terms thereof as in effect as of the Closing and only with respect to the underlying obligations existing as of the Closing (collectively, the "Post-Closing Credit Support"). For the avoidance of doubt, (i) the Post-Closing Credit Support shall not be taken into account for purposes of determining the Applicable Amount or the Closing Statement and (ii) nothing in this Section 5.9(a) shall require Seller to extend the term of any Post-Closing Credit Support beyond the date on which such Post-Closing Credit Support would otherwise expire in accordance with the terms thereof.

(b) At and after the Closing, IPH, the Transferred Company and its and their respective Subsidiaries, jointly and severally, shall forever indemnify, defend and hold harmless Seller and any of its Affiliates against any Losses (including out-of-pocket costs or expenses in connection with such Post-Closing Credit Support) that Seller or any of its Affiliates suffers, incurs or is liable for by reason of or arising out of or in consequence of: (i) Seller or any of its Affiliates issuing, making payment under, being required to pay or reimburse the issuer of, or being a party to, any Post-Closing Credit Support; (ii) any claim or demand for payment made on Seller or any of its Affiliates with respect to any of the Post-Closing Credit Support; or (iii) any Action, claim or proceeding by any Person who is or claims to be entitled to the benefit of or claims to be entitled to payment, reimbursement or indemnity with respect to any Post-Closing Credit Support, in each case other than a Loss (including

out-of-pocket costs or expenses in connection with such Post-Closing Credit Support) by reason of or arising out of or in consequence of (x) an action or inaction by Seller or any of its Affiliates prior to Closing that, prior to the Closing, triggered and then results in a right (whether or not exercised prior to Closing) by a counterparty to any Credit Support to demand Seller or any of its Affiliates issue, make payment under, be required to pay or reimburse such counterparty for any amounts owed under such Credit Support, (y) the breach by Seller of this Section 5.9 or (z) any event of default or other termination event occurring following the Closing with respect to any member of the Seller Group that results in a right by a counterparty to any Credit Support to demand Seller or any of its Affiliates issue, make payment under, be required to pay or reimburse such counterparty for any amounts owed under such Credit Support. Except as contemplated by Section 5.9(a), at the Closing and continuing thereafter, none of IPH or its Affiliates shall enter into any transactions, trades, confirmations or other agreements or arrangements pursuant to which any payment, reimbursement or other obligation would be required under any Post-Closing Credit Support or otherwise be an obligation of Seller or its Affiliates.

(c) Further, and without limiting the indemnification obligations of IPH, the Transferred Company and its and their respective Subsidiaries pursuant to Section 5.9(b), in exchange for (i) Seller agreeing to provide value to the Transferred Company or one of its Subsidiaries, as applicable, through the Post-Closing Credit Support provided for under Section 5.9(a), and (ii) the promises of, and other good and valuable consideration provided by, Seller, in each case as set forth herein and in connection herewith, IPH shall cause each of New AERG and Genco to provide a guaranty, in each case, substantially in the form of Exhibit F (the "New AERG Guaranty" and the "Genco Guaranty", respectively) and guarantying (A) the repayment of any amounts owed by IPH, the Transferred Company or any of their respective Subsidiaries pursuant to Section 5.9(b) and (B) any indemnification obligations of IPH pursuant to Section 7.2(a)(y) or 10.2(a)(iv) ((A) and (B) collectively "Indemnification Payments"); it being understood that the Genco Guaranty will only guarantee such Indemnification Payments to the extent not prohibited by the Indenture as in effect as of the date hereof. The Genco Guaranty shall be secured by a first-priority perfected security interest (subject to Permitted Liens) in the assets listed in Section 5.9(c)(i) of the Seller Disclosure Schedule only to the extent: (1) permitted by applicable Law and existing contractual obligations of the Transferred Company, its Subsidiaries or their respective assets and (2) the granting of such security interest in Genco's assets would not require the grant of any security interest in such assets by Genco to any person (other than Seller) pursuant to any existing contractual obligation of Genco. The AERG Guaranty shall be secured by a first-priority perfected security interest (subject to Permitted Liens and only to the extent permitted by applicable Law and existing contractual obligations of the Transferred Company, its Subsidiaries or their respective assets) in the assets listed in Section 5.9(c)(ii) of the Seller Disclosure Schedule (such first-priority perfected security interests securing the Genco Guaranty and the AERG Guaranty, collectively, the "Security Interests"). Such Security Interests shall remain in place until the later of (x) the end of the Specified Period and (y) the date on which Seller or its Affiliates have been released from all Post-Closing Credit Support (such date, the "Release

Date"); provided, however, that (I) in the event a written notice(s) of a claim(s) related to an Indemnification Payment has been given in accordance with Section 10.4(a) of this Agreement prior to the expiration of the Specified Period and such claim(s) has not been finally resolved prior to the Release Date, the Release Date automatically shall, solely with respect to the Indemnification Payment stated in such notice(s), be extended until such claim(s) is finally resolved or such Security Interest has been replaced by other credit support in a form reasonably acceptable to Seller, or (II) if the Transferred Company and/or any of its Subsidiaries file a petition for relief in a voluntary case, or a court enters an order for relief in an involuntary case, under the Bankruptcy Code on or prior to the Release Date (after taking into account any extension thereof pursuant to subclause I), the Release Date shall automatically extend until the earlier of (A) the entry of an Order granting relief under Section 362(d) of the Bankruptcy Code permitting Seller to foreclose on the assets subject to the Security Interests in respect of any amount owed to Seller or any of its Subsidiaries under any then-remaining Post-Closing Credit Support and (B) the release or discharge of the Security Interests pursuant to a final, non-appealable order of a court of competent jurisdiction closing the related bankruptcy case. Recourse to the Security Interests and claims against the Transferred Company or one of its Subsidiaries, as applicable, shall be limited to an amount equal to any Indemnification Payments for which Seller has not been repaid (including repayment pursuant to Section 5.9(b)) less any actual amounts previously offset under the Seller Offset Right. Seller agrees not to enforce any remedy in respect of the Security Interests until 10 Business Days have elapsed after a request by Seller, which has not been met, that any Indemnification Payments actually made be reimbursed to Seller. Subject to the foregoing limitations, in the event that Seller has a valid claim against IPH, the Transferred Company or one of its Subsidiaries, as applicable, in respect of a an Indemnification Payment, IPH shall make, or cause to be made, such payment promptly (and in any event no later than 10 Business Days following a request by Seller for payment); provided that, in the event IPH fails to make such payment within such 10-day period, Seller may, in its sole discretion and in addition to, and in no way in limitation of, its other rights and remedies herein, under applicable Law or contract, offset any payment obligation of Ameren Illinois Company, an Illinois corporation and wholly owned Subsidiary of Seller ("AIC"), to the Transferred Company against any amount owed to Seller under this Section 5.9 until such time as Seller or AIC has offset an aggregate amount of $35,000,000 (the "Seller Offset Right") (and IPH hereby agrees, promptly following Closing, at the request of Seller, to cause the Transferred Company and Marketing Company to enter into a cross-affiliate set-off agreement with Seller and AIC giving effect to such arrangement in a form reasonably acceptable to each of Seller and IPH). Notwithstanding anything in this Agreement to the contrary, Seller may not offset any payment obligation of AIC to the extent that such payment obligation is for the benefit of Genco or any Subsidiary of Genco (regardless of the identity of the payee of such payment obligation). Notwithstanding anything in this Agreement to the contrary, Seller may not offset any payment obligation of AIC to the extent that such payment obligation is for the benefit of Genco or any Subsidiary of Genco (regardless of the identity of the payee of such payment obligation).

(d) IPH shall at its sole expense use its commercially reasonable best efforts (and shall reasonably cooperate with Seller's efforts) to cause IPH or the Transferred Company or its or their respective Subsidiaries to be substituted in all respects for Seller and its Affiliates, and for Seller and its Affiliates to be released, effective as soon as possible after the Specified Period with respect to the Post-Closing Credit Support, in respect of all obligations of Seller and any of its Affiliates under the Post-Closing Credit Support. In furtherance and not in limitation of the preceding sentence, (i) at Seller's request IPH will use its commercially reasonable best efforts to, and will cause its Affiliates (including the Transferred Company or its Subsidiaries) to use their commercially reasonable best efforts to, assign or cause to be assigned, effective as of the end of the Specified Period, any agreement underlying any Post-Closing Credit Support to IPH or a Subsidiary of IPH to give effect to the provisions of the preceding sentence and (ii) at Seller's request, IPH will offer (and provide, if accepted) a sufficient amount of letters of credit from financial institutions reasonably acceptable to Seller to the counterparties or other related parties with respect to the Post-Closing Credit Support (not released prior to the end of the Specified Period to enable Seller and its Affiliates to terminate such Post-Closing Credit Support without liability or otherwise be released or replaced in connection therewith. For any Post-Closing Credit Support for which IPH or the Transferred Company or its or their respective Subsidiaries, as applicable, is not substituted in all respects for Seller and its Affiliates (and for which Seller and its Affiliates are not released) effective as of the end of the Specified Period, IPH shall continue to use its commercially reasonable best efforts and shall cause the Transferred Company and its Subsidiaries to use their commercially reasonable best efforts to effect such substitution and release as soon as possible after the end of the Specified Period.

(e) Subject to Section 5.9(a), from the date of this Agreement through Closing, Seller shall have the right to eliminate, terminate or set off (i) any of the Specified Financial Obligations and/or Credit Support (and/or the underlying physical and/or financial commodity products that are covered by such Credit Support at commercially reasonable market values) for calendar year 2016 or beyond; provided that IPH receives the positive fair market value of the positions held by the Transferred Company or any of its Subsidiaries as measured by a non-Affiliate counterparty pursuant to the terms of the underlying Contract (as such terms are in effect as of the date of this Agreement) in aggregate for such termination or set off and neither IPH, the Transferred Company nor any Subsidiary of the Transferred Company has an obligation to pay a positive net amount to counterparties to such Credit Support in connection with such termination or set off; (ii) any Credit Support related to Contracts for physical and/or financial commodity products that does not have any Specified Financial Obligations outstanding thereunder and (iii) any other Credit Support as long as such elimination, termination or set off does not cause, result in, or permit, with the giving of notice, the passage of time, or both during the Specified Period, the termination, amendment or other effect on any Specified Financial Obligations, provided however that Seller may not for the Specified Period eliminate Credit Support related to Contracts whose pricing is cost-based on Plant related costs or any capacity Contracts in existence at Closing. Notwithstanding the foregoing, until the end of the Specified Period, Seller shall not eliminate or terminate or set off any of the Specified

Financial Obligations under any Credit Support for calendar year 2014 or calendar year 2015 (or the underlying physical and/or financial commodity products that are covered by such Credit Support); provided, however, that Seller may eliminate, terminate or set off any such Credit Support but solely to the extent such termination, elimination or set off does not terminate, amend or otherwise have any effect whatsoever on the Specified Financial Obligations.

(f) During the Specified Period, promptly upon the request of IPH, the Transferred Company or any of its and their respective Subsidiaries, Seller shall provide such requesting Person the financial information relating to Seller or any Affiliate of Seller required by the terms of the Contracts subject to Post-Closing Credit Support.

Section 5.10 Insurance.

(a) From and after the Closing Date, the Transferred Company and its Subsidiaries shall cease to be insured by Seller or its Affiliates' (other than the Transferred Company's or its Subsidiaries') insurance policies or by any of their self-insured programs, and shall have no access to any such insurance policies except as set forth in this Section 5.10.

(b) If, between the date of this Agreement and the Closing Date, there shall occur any physical damage to or destruction of any of the assets of the Transferred Company and its Subsidiaries (a "Casualty Loss"), then (i) if such Casualty Loss exceeds the deductible for any applicable casualty insurance, Seller shall promptly give notice to IPH thereof and of Seller's estimate of the amount of insurance payable to Seller or its Affiliates in respect thereof, and (ii) Seller shall, and shall cause its Affiliates to, use all reasonable best efforts to collect amounts due (if any) under available insurance policies or programs in respect of any Casualty Loss of the Transferred Company or its Subsidiaries (any such amounts collected, "Insurance Proceeds") and shall cause any such Insurance Proceeds to be contributed to the Transferred Company or its applicable Subsidiary that has suffered such Casualty Loss which may be used to repair or replace the Casualty Loss.

(c) Without limiting the rights of IPH and the IPH Indemnified Parties set forth elsewhere in this Agreement, after the Closing, Seller shall, and shall cause its Subsidiaries to, cooperate and use commercially reasonable efforts to permit IPH, the Transferred Company and any of their respective Subsidiaries to submit, pursue claims and recover proceeds relating to pre-Closing occurrences (whether or not known as of the Closing) under any of the occurrence-based policies issued at any time prior to the Closing under which the Business, the Transferred Company, any of its Subsidiaries or their respective assets were insured and Seller shall not, and shall not permit any of its Subsidiaries to release, commute, buy-back or otherwise eliminate coverage available to the Business, the Transferred Company, any of its Subsidiaries or their respective assets under any such policy. IPH and its Affiliates shall be responsible for any insurance deductible and/or self-insured portion of any claims arising from pre-Closing occurrences.

(d) Seller shall maintain in effect for not less than six years after the Closing, by prepaid run-off or "tail coverage" endorsement, the coverage provided by directors' and officers' liability, the coverage currently provided for the Transferred Company for employment practices liability, and the fiduciary liability coverage currently provided for the Transferred Company's plans under which the Transferred Company and its Subsidiaries are insured as of the Closing; provided that Seller may substitute prepaid policies of at least the same coverage containing terms and conditions that are no less advantageous to the Transferred Company and its Subsidiaries so long as such substitution does not result in gaps or lapses in coverage with respect to matters occurring prior to the Closing Date.

Section 5.11 Litigation Support. In the event and for so long as either party is prosecuting, contesting or defending any legal proceeding, Action, investigation, charge, claim, or demand by a third party in connection with (a) any transactions contemplated under this Agreement, or (b) any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction relating to, in connection with or arising from the Business or the Transferred Company or its Subsidiaries, the other party shall, and shall cause its Subsidiaries and controlled Affiliates (and its and their officers and employees) to, use commercially reasonable best efforts to cooperate in such prosecution, contest or defenses, including, without limitation, making available its personnel, and provide such testimony and access to its books and records as shall be reasonably necessary in connection with such prosecution, contest or defense, all at the sole cost and expense of the contesting or defending party (unless the contesting or defending party is entitled to indemnification therefor pursuant to Article X).

Section 5.12 Ancillary Agreements. At or prior to Closing, Seller, IPH and the Transferred Company, as applicable, shall execute and deliver the Transitional Services Agreement in the form set forth in Exhibit B. In addition to, and in no way in limitation of the foregoing, (i) no later than 60 days after the date of this Agreement, Seller shall notify IPH in writing if the provision of any Service (as such term is defined in the Transitional Services Agreement and to which the parties agreed would be provided as of the date of this Agreement) that may be limited by third-party licenses relating to systems and processes to IPH pursuant to the Transitional Services Agreement will require the use of independent systems or the acquisition of a license in the name of IPH and (ii) after the date of this Agreement and prior to the Closing, upon mutual written consent, the parties may revise Exhibit A to the Transitional Services Agreement in order to add additional Services that have been historically provided. Simultaneously with the execution of this Agreement, IPH shall execute and deliver an addendum to the Common Interest, Confidentiality and Joint Defense Agreement to join as a party thereto. Immediately following the Pre-Closing Reorganization, Seller shall cause New AER to execute and deliver an addendum to the Common Interest, Confidentiality and Joint Defense Agreement to join as a party thereto.

Section 5.13 Use of Name/IP.

(a) As soon as reasonably practicable following the Closing and, in any event, within 90 days thereafter with respect to clauses (a), (b) and (d) of this Section 5.13 or within 180 days thereafter with respect to clause (c) (or earlier if

required by FERC or another Governmental Entity), IPH shall (a) cause all of the organizational documents of the Transferred Company and its Subsidiaries to be amended to eliminate the words "Ameren," "AmerenEnergy," and "Ameren Energy" and any word or expression confusingly similar thereto or constituting an abbreviation thereof from the names of such entities; (b) cause such amendments to the organizational documents of each of the Transferred Company and its Subsidiaries to be filed, as appropriate or necessary, with all Governmental Entities to reflect the elimination of such words and the change of such names; (c) cause the removal of all trademarks, trade names, logos and symbols related to Seller from all assets of the Business that are readily visible to, and readily accessible by, the general public (including all signs that are readily visible to, and readily accessible by, the general public) (it being understood and agreed that, with respect to such items or signs that are not so visible or accessible, IPH shall use commercially reasonable efforts to effect such removal within 365 days following the Closing); and (d) take all other actions necessary to accomplish the foregoing matters, including, without limitation, any notifications, filings or other actions required by FERC or any other Governmental Entity; provided, however, that nothing in this Section 5.9 shall affect the right of IPH, the Transferred Company or any of its or their respective Subsidiaries from using the name or mark "Homefield Energy."

(b) Prior to the Closing, Seller shall transfer, or shall cause an Affiliate to transfer, all right, title and interest, and all good will therein, to the assets set forth on Section 5.13(b) of the Seller Disclosure Schedule to the Transferred Company or one of its Subsidiaries and provide documentation thereof that is reasonably satisfactory to IPH. In addition to, and not in limitation of this Section 5.13(b), Seller shall not take any action to withdraw or materially amend the application for the assets listed on Section 5.13(b) of the Seller Disclosure Schedule.

Section 5.14 Financing; SEC Reporting Obligations.

(a) Seller shall, and shall (prior to the Closing Date) cause AER and, as applicable New AER, and in each case, its respective Subsidiaries (collectively, with AER or New AER, as applicable, the "AER Parties"):

(i) to provide Parent with cooperation that is reasonably requested by Parent and reasonably necessary in order for Parent to complete the Debt Financing and that is customary in connection with a financing comparable to such Debt Financing, including without limitation using commercially reasonable efforts: (A) to assist with the preparation of customary materials for offering documents, confidential information memoranda, private placement memoranda, registration statements, prospectuses, road show presentations, lender presentations and similar documents reasonably necessary or advisable in connection with such Debt Financing (including reasonable assistance in the preparation of the Required Financial Information and all other information regarding the AER Parties reasonably required for Parent to prepare pro forma financial statements, financial data, audit reports and other information regarding the AER Parties, as applicable, of the type required by and in compliance with

Regulation S-X (other than Rule 3-10 of Regulation S-X) and Regulation S-K promulgated under the Securities Act and related forms for a registered public offering of debt securities, and of type and form customarily included in private placements of debt securities under Rule 144A (subject to customary exceptions), to consummate the offering(s) or borrowings contemplated by the Debt Financing) (such information and data including the Required Financial Information required to be delivered pursuant to this clause (A) shall be referred to as the "Debt Financing Required Information"), (B) to cause appropriate officers and employees of Seller and its Subsidiaries, on a customary basis and on reasonable advance notice, to participate in (and assist with the preparation of materials relating to) a reasonable number of meetings, presentations (other than road shows), due diligence sessions, drafting sessions and sessions with rating agencies in connection with the Debt Financing and (C) to cause the AER Parties' independent auditors to provide, consistent with customary practice, (w) consent to SEC filings and offering memoranda that include or incorporate the Required Financial Information of the AER Parties and their reports thereon, in each case, to the extent such consent is required in order to consummate the Debt Financing, (x) customary auditors reports and customary comfort letters (including "negative assurance" comfort) with respect to such Debt Financing Required Information, (y) reasonable assistance in the preparation of pro forma financial statements by Parent in connection with the Debt Financing and (z) reasonable assistance and cooperation to Parent, including, without limitation, attending due diligence sessions in connection with the Debt Financing;

(ii) solely to the extent relating to the SEC Reporting Required Information (as defined below),to provide Parent with cooperation that is reasonably requested by Parent and reasonably necessary in order for Parent to comply with its reporting obligations under the Exchange Act and its obligations under the Securities Act, including, but not limited to, its obligation to maintain the effectiveness of its shelf registration statement on Form S-1, including using commercially reasonable efforts (A) to assist in the preparation of true and complete copies of Required Financial Information and other information relating to the AER Parties for periods prior to the Closing Date reasonably requested by Parent to comply with its obligations set forth in this subsection (ii) (such other information together with the Required Financial Information shall be referred to as the "SEC Reporting Required Information" and together with the Debt Financing Required Information, the "Required Information") and (B) to cause the AER Parties' independent auditors to provide (solely with respect to Required Financial Information and reports relating to periods prior to the Closing Date), consistent with customary practice, (I) consent to SEC filings that include or incorporate the Required Financial Information of the AER Parties and their reports thereon, in each case, and to the extent such consent is required, and (II) customary auditors reports and, as applicable, customary comfort letters (including "negative assurance" comfort); and

(iii) to use commercially reasonable efforts (A) (I) prior to the Closing, to ensure Genco's timely compliance with its reporting obligations un-

der the Exchange Act, including, but not limited to, using commercially reasonable efforts to furnish to Parent true and complete copies of financial statements and other information reasonably requested by Parent to comply with the obligations set forth in this subsection (iii)(A)(I), and (II) following the Closing, to use commercially reasonable efforts to assist in the preparation of true and complete copies of the financial statements and other information relating to Genco for periods prior to the Closing Date to the extent requested by Parent in order for Genco to comply with its reporting obligations under the Exchange Act, (B) to cause the AER Parties' independent auditors to provide (solely with respect to financial information and reports relating to periods prior to the Closing Date), consistent with customary practice, (I) consent to SEC filings that include or incorporate the financial statements of Genco and its reports thereon to the extent such consent is required, and (II) customary auditors reports and customary comfort letters (including "negative assurance" comfort) and (C) to cause appropriate officers and employees of Seller and its Subsidiaries, on a customary basis and on reasonable advance notice, to assist in the foregoing, in each case to the extent required in order to satisfy Genco's Exchange Act reporting obligations;

(b) Seller shall use commercially reasonable efforts (A) to ensure that the Required Information and the financial statements described in Section 5.14(a)(iii), as and from the date delivered to the Closing Date, remain Compliant and (B) to notify IPH as soon as practicable, and supplement the Required Information as soon as practicable after such notification, to the extent that any such Required Information, to the knowledge of the Seller and the AER Parties, contains any material misstatement of fact or omits to state any material fact necessary to make such information not misleading. In addition, Seller shall use commercially reasonable efforts to deliver to the Parent (x) by May 6, 2013, the Required Financial Information described in clause (a) of the definition thereof and (y) by May 8, 2013, the Required Financial Information described in clause (b) of the definition thereof. From and after the Closing (but solely with respect to financial information and reports described in clauses (a)(ii) and (iii) relating to periods prior to the Closing Date), Seller shall cooperate with IPH as reasonably requested in connection with this Section 5.14(a)(ii) and (iii) by providing and delivering customary and usual management representation letters to the independent auditors of IPH or its Affiliates. IPH acknowledges and agrees that (i) the obtaining of the Debt Financing is not a condition to the Closing, and (ii) that none of IPH's respective obligations under this Agreement are conditioned in any manner upon Parent or any of its Subsidiaries obtaining any financing in respect of the transactions contemplated hereby. Parent may, to most effectively access the financing markets and for purposes of maintaining compliance with its reporting obligations under the Exchange Act and its obligations under the Securities Act, require the cooperation of Seller and its Subsidiaries under this Section 5.14 at any time and from time to time, and Seller shall use commercially reasonable efforts to assist in the preparation of, and shall, prior to the Closing Date, cause the AER Parties to use commercially reasonable efforts to assist in the preparation of, the information set forth in the definition of "Required Financial Information" as promptly as is reasonably practicable following the conclusion of the applicable reporting period.

(c) Notwithstanding anything contained herein or otherwise, nothing contained in this Section 5.14 shall require any such cooperation to the extent it would unreasonably disrupt the conduct of Seller and its Subsidiaries' respective businesses. IPH shall indemnify and hold harmless each of Seller and its Subsidiaries and their respective representatives from and against any and all losses suffered or incurred by them in connection with the arrangement of the Debt Financing and the performance of their respective obligations under this Section 5.14 , in each case other than (i) with respect to any information provided by or on behalf of Seller or any of its Subsidiaries pursuant to this Section 5.14 or (ii) to the extent any of such losses arise from the bad faith, gross negligence or willful misconduct of, or material breach of this Agreement by, the Seller or any of its Subsidiaries and their respective representatives. IPH shall, promptly upon request of Seller, reimburse Seller and its Subsidiaries for all reasonable and documented out-of-pocket costs and expenses incurred by Seller and its Subsidiaries (including those of their respective representatives) in connection with the cooperation required by this Section 5.14.

Section 5.15 Air Variance. Each of the parties agrees to use its reasonable best efforts to take, or cause to be taken, all actions, to file and prepare, or cause to be filed and prepared, all documents and to do, or cause to be done, all things necessary and proper to petition and obtain the IPCB Approval (including, for the avoidance of doubt, agreeing to the terms of the IPCB Approval, provided such terms are identical in all material respects as the terms set forth in the Air Variance as of the date of this Agreement as such terms apply to the Plants and no new material terms are imposed upon the Transferred Company or any of its Subsidiaries). From and after the Closing, all obligations in the Air Variance with respect to any Retained Plant shall remain the sole responsibility of Seller, and all obligations in the Air Variance with respect to the Transferred Companies, any of its Subsidiaries and the Plants will be the sole responsibility of IPH. From and after the Closing, Seller shall take no action and ensure that none of its Affiliates or any other Person acting on behalf of Seller or any of its Affiliates takes any action with respect to the Retained Plants that would be inconsistent with or in violation of the Air Variance. The parties agree that, within 45 days of the date of this Agreement, they shall file a joint petition, or such other filing as they deem appropriate, to the IPCB seeking the IPCB Approval, unless the parties mutually agree that such filing should be made at a later date.

Section 5.16 Bifurcation of Certain Contracts.

(a) The parties will use their commercially reasonable efforts to replace the agreements listed on Section 5.16 of the Seller Disclosure Schedule entered into jointly by, or for the benefit of, Seller or one of its Affiliates (other than the Transferred Company and its Subsidiaries), on the one hand, and the Transferred Company and its Subsidiaries, on the other hand (collectively, the "Existing Joint Contracts") with new contracts pursuant to which each of Seller or its Affiliates (other than the Transferred Company and its Subsidiaries), on the one hand, and the Transferred Company and its Subsidiaries (it being understood that, to the extent requested by IPH, the parties shall use commercially reasonable efforts to ensure that each Subsidiary of the Transferred Company shall enter into a separate new contract), on the other hand, will have separate agreements with the relevant third party, which in any event shall provide that any obligations of the Transferred Company and its

Subsidiaries shall be on a several and not joint basis (the "Replacement Contracts"). With respect to each Existing Joint Contract, the Replacement Contracts entered into in replacement thereof will provide in the aggregate for the same terms in all material respects with respect to each entity as provided in such Existing Joint Contract. Notwithstanding the previous two sentences or anything else to the contrary contained in this Agreement, in connection with entering into any Replacement Contract (i) Seller shall be obligated to fulfill its obligations under Section 5.14 and (ii) in no event shall IPH or any of its Affiliates (including the Transferred Company and its Subsidiaries following the Closing) be required to pay or commit to pay to any counterparty to an Existing Joint Contract any cash or other consideration, make any commitment or incur any liability or release any claim or waive any right, or post any cash, letter of credit or other form of collateral, in excess of the express obligations of AER or any of its Subsidiaries in existence as of the date of this Agreement.

(b) If, notwithstanding the commercially reasonable efforts of the parties as required by Section 5.16(a), a Replacement Contract has not been entered into by the Closing, the relevant Existing Joint Contract will remain in place and IPH and Seller shall, if possible, use their respective commercially reasonable efforts to cause the parties to such Existing Joint Contract to enter into agreements among themselves (it being understood that IPH may elect to have each applicable Subsidiary of the Transferred Company enter into a separate agreement) (each, an "Allocation Agreement") providing for the individual obligations of each of Seller and its Affiliates consistent with past practice with respect to such Existing Joint Contract. Each of the Allocation Agreements will provide that each of the parties thereto will indemnify the others for all losses or expenses arising from any failure of the indemnifying party to satisfy its obligations under the applicable Existing Joint Contract, as such obligations are severally but not jointly allocated pursuant to each Allocation Agreement.

Section 5.17 Other Regulatory Filings and Related Matters. In addition to, and not in limitation of, Section 5.3, the parties agree to the following:

(a) each of the parties shall cooperate in all respects with the other in connection with the transfer from Seller to IPH, by filing with FERC pursuant to Section 205 of the FPA, as required, all agreements (i) necessary for the continued operation of the generating units of the Business at and following the Closing and (ii) listed on Section 5.17 of the Seller Disclosure Schedule, such that the transfer of such agreements shall become effective as of the Closing if required under the FPA and/or FERC regulations. Notwithstanding the foregoing, IPH shall be solely responsible for ensuring that the public utility Subsidiaries of the Transferred Company have the requisite market-based rate authority to operate and sell output from the generating assets of the Business following the Closing, including, without limitation, obtaining or maintaining market-based rate authority or filing any necessary change-in-status notification with FERC; and

(b) each of the parties shall cooperate in all respects with the other in connection with applying for FCC consent prior to the assignment of the private land mobile, microwave or maritime licenses associated with the Business (or application for

replacement permits) or the transfer of control of the Transferred Company from Seller to IPH, by filing with the FCC pursuant to Section 310(d) of the Communications Act, 47 U.S.C. Sec. 310(d), as required, all applications for such prior FCC consent (i) necessary for the continued operation of the private land mobile, microwave or maritime radio units of the Business at and following the Closing and (ii) listed on Section 5.17(b) of the Seller Disclosure Schedule, such that the assignment of such FCC licenses or transfer of control of such FCC licensees shall become effective as of the Closing. Subject to the receipt of the foregoing consents, as of the Closing, Seller shall assign (or cause to be assigned) the FCC licenses listed in part (i) of Section 5.17(b) of the Seller Disclosure Schedule from the applicable Affiliate of Seller to IPH, the Transferred Company or any of its Subsidiaries (as designated by IPH prior to the Closing), free and clear of all Liens. Notwithstanding the foregoing, IPH shall be solely responsible for payment of the FCC application filing fees. Prior to the Closing, IPH and Seller shall enter into one or more easement agreements (or similar agreements) to be effective from and after the Closing to enable Seller's Affiliates or Subsidiaries (other than the Transferred Company and its Subsidiaries) to continue to use and reasonably access communications equipment owned by such Affiliates or Subsidiaries on the site of locations owned by the Transferred Company or its Subsidiaries, such access not to materially interfere with IPH's operations.

Section 5.18 No-Shop; Other Confidentiality Agreements.

(a) From the date of this Agreement through the earlier of the Closing or the termination of this Agreement, Seller shall not, and shall cause the Transferred Company, their respective Subsidiaries and Affiliates and their respective agents, officers, directors, employees, agents, representatives not to, directly or indirectly, solicit, initiate, encourage (including by way of furnishing information) or take any other action to facilitate the submission of any inquiries, proposals or offers from any Person relating to, and will not participate in any negotiations regarding, or furnish to any Person any information with respect to, any purchase, transfer or other disposition of all or any part of the Interests, any merger, consolidation, business combination, acquisition, recapitalization, liquidation, dissolution, or similar transaction involving the Transferred Company or any of its Subsidiaries, or the sale of all or any part of the assets of the Transferred Company or any of its Subsidiaries (other than assets sold in the ordinary course of business).

(b) As promptly as practicable following the Closing, Seller shall use commercially reasonable efforts to cause all Persons who have been furnished confidential information regarding the Business in connection with the solicitation of or discussions regarding a potential sale of the Business within the 18 months prior to the date of this Agreement to return or destroy such information.

Section 5.19 Non-Solicitation of Employees.

(a) IPH covenants and agrees that for a period of 12 months following the Closing, neither it nor any of its Affiliates (including, without limitation, the Transferred Company) will, directly or indirectly, without the prior written consent

of Seller, (i) solicit, recruit or employ any employee, officer, director or agent, other than the Transferred Company Employees or EEI Employees, of Seller or its Affiliates or (ii) induce or otherwise counsel, advise or encourage any employee, officer, director or agent, other than the Transferred Company Employees or EEI Employees or any consultant or independent contractor, of Seller or its Affiliates to leave the employment of Seller and its Affiliates; provided that this Section 5.19 shall not preclude the hiring of any employee who (x) responds to any generalized solicitation through the use of professional firms or public advertisement placed by IPH (or its applicable Affiliates) or (y) has been terminated by Seller or its Affiliates at least six months prior to the commencement of employment discussions between IPH (or its applicable Affiliates) and such employee.

(b) Seller covenants and agrees that for a period of 12 months following the Closing, neither it nor any of its Affiliates will, directly or indirectly, without the prior written consent of IPH, (i) solicit, recruit or employ any employee, officer, director or agent of IPH or its Affiliates (including Transferred Company Employees or EEI Employees) or (ii) induce or otherwise counsel, advise or encourage any employee, officer, director or agent, or any consultant or independent contractor, of IPH or its Affiliates (including Transferred Company Employees or EEI Employees) to leave the employment of IPH and its Affiliates; provided that this Section 5.19 shall not preclude the hiring of any employee who (x) responds to any generalized solicitation through the use of professional firms or public advertisement placed by Seller (or its applicable Affiliates) or (y) has been terminated by IPH or its Affiliates at least six months prior to the commencement of employment discussions between Seller (or its applicable Affiliates) and such employee.

Section 5.20 Coal Transportation Claim. Prior to or at Closing, Seller shall cause the Transferred Company and its Subsidiaries to transfer to an Affiliate of Seller (other than the Transferred Company or any of its Subsidiaries) the Coal Transportation Claim; provided that, if the Coal Transportation Claim cannot be transferred, then except as not prohibited by Law, Seller shall be subrogated to all rights of Purchaser to pursue any potential Actions related to coal transportation charges incurred by the Business prior to the Closing Date and to control of any Claim, all at Seller's expense. Following the Closing, IPH agrees, at Seller's reasonable request and expense, to provide reasonable cooperation in connection with the Coal Transportation Claim. Seller shall have no obligation to pay, or cause the Transferred Company and its Subsidiaries to pay, to IPH any proceeds received by Seller, the Transferred Company or its Subsidiaries in respect of the Coal Transportation Claim prior to the Closing. In the event that the Transferred Company or any of its Subsidiaries is paid any proceeds in respect of the Coal Transportation Claim following the Closing, IPH shall cause such proceeds to be remitted promptly to Seller. "Coal Transportation Claim" shall mean the following Action: *In re Rail Freight Fuel Surcharge Antitrust Litigation MDL 1869.*

Section 5.21 Books and Records; Bank Accounts; Resignations.

(a) Seller shall take appropriate actions to ensure that all books and records (including all Contracts and any and all title, Tax, NERC (including regional entities thereof) compliance, financial and technical, engineering, environmental,

health and safety records and information) of or pertaining to the Transferred Company and its Subsidiaries in Sellers' or any of its Affiliates' (other than the Transferred Company and its Subsidiaries) possession are delivered to IPH or the Transferred Company at or prior to the Closing, other than (i) books and records that Seller or any of its Subsidiaries is required by Law to retain, in which case copies shall be provided to IPH; or (ii) personnel and employment records for employees and former employees of Seller or any of its Subsidiaries who are not Transferred Company Employees or EEI Employees (or former EEI Employees); provided that Seller and its Subsidiaries shall have the right to retain a copy of all such books and records to the extent reasonably necessary for, and for use in connection with, Tax, regulatory, litigation or other legitimate, non-competitive purposes.

(b) Prior to or at the Closing, except to the extent IPH shall otherwise direct Seller in writing, Seller shall deliver to IPH copies of effective revocations of all prior authorizations of any employee of Seller or its Affiliates to sign checks, and deal with bank or investment accounts of, or with respect to, the Transferred Company or its Subsidiaries. If cash generated by the Transferred Company or its Subsidiaries is deposited to any account of Seller or its Affiliates after the Closing, Seller shall forward such cash as promptly as practicable to appropriate accounts of the Transferred Company or its Subsidiaries designated in writing by IPH prior to the Closing. Without limiting the generality of the foregoing, after the Closing, the Transferred Company and its Subsidiaries shall not participate in any cash management, cash sweep or money pool arrangements with respect to Seller and/or its Affiliates. Seller shall as promptly as practicable forward any cash of the Transferred Company or its Subsidiaries that is nonetheless deposited to any such arrangements to appropriate accounts of the Transferred Company or its Subsidiaries designated in writing by IPH prior to the Closing.

(c) Prior to or at the Closing, Seller shall obtain resignation letters, to be effective as of the Closing, (i) from each of the officers of the Transferred Company or any of its Subsidiaries who are employees of Seller and will not be Transferred Company Employees or EEI Employees and (ii) each of the directors and/or managers of the Transferred Company or any of its Subsidiaries.

Section 5.22 Title and Title Affidavits. Prior to or at the Closing, Seller shall deliver to IPH, to permit IPH, at its sole discretion, to obtain date downs or updated title reports, commitments or endorsements prior to Closing, copies of all title insurance policies, searches, reports, commitments in its possession or control and, at IPH's written request, use commercially reasonable efforts to cause any issuer of title insurance in favor of a Transferred Company or any of its Subsidiaries to deliver to IPH, copies of all title insurance policies or commitments and, to the extent available, copies of documents evidencing the exceptions to such title insurance policy or commitment. In connection with any title insurance policies that IPH may obtain in connection with the Closing, Seller shall, and shall cause the Transferred Company and its Subsidiaries to, cooperate in such process, including by the Seller executing a non-imputation affidavit necessary to issue a non-imputation endorsement in favor of such title insurance company in substantially the form set forth on Section 5.22 of the Seller Disclosure Schedule, and by the Transferred Company or its Subsidiaries executing customary title affidavits and/or

certificates in the favor of such title insurance company reasonably required by the title insurance company including, without limitation, any non-imputation affidavit necessary to issue a non-imputation endorsement. Each of Seller and IPH acknowledges that neither the granting of such title affidavits or certificates provided by Seller, Transferred Company or a Subsidiary in favor of the title insurance company nor this Section 5.22 shall constitute an amendment of the representations, warranties, indemnities or obligations (including in respect of caps, baskets and survival periods) of Seller, the Transferred Company or its Subsidiaries to Purchaser as expressly provided in this Agreement

Section 5.23 Pre-Closing Reorganization. Prior to the Closing Date, Seller shall effect (or cause to be effected) the Pre-Closing Reorganization in accordance with steps 1 through 4 set forth on Exhibit A.

Section 5.24 Put Option Agreement; Alternative Transaction.

(a) From and after the date hereof, Seller shall cause each of Genco and Medina Valley to fulfill and comply with all of its respective obligations under the Put Option Agreement and Put Option Asset Purchase Agreement, including payment by Medina Valley of the Put Option Down Payment to Genco and entry by Genco and Medina Valley into the Put Option Asset Purchase Agreement, and Seller shall fulfill and comply with all of its obligations under the Put Guaranty.

(b) Notwithstanding anything to the contrary in this Agreement, following the date hereof, Seller and its agents, Affiliates, officers, directors, employees, agents and representatives shall have the right to (i) initiate, solicit and encourage any inquiry or the making of any proposal or offer that constitutes an Alternative Gas Plant Transaction, including by providing access to non-public information of Seller and its Affiliates to any Person pursuant to a confidentiality agreement and (ii) engage in, enter into, or otherwise participate in any discussions or negotiations with any Persons or groups of Persons with respect to any Alternative Gas Plant Transactions and cooperate with or assist or participate in or facilitate any such inquiries, proposals, discussions or negotiations or any effort or attempt to pursue any Alternative Gas Plant Transactions.

(c) Seller shall (i) upon entrance into any agreement for an Alternative Gas Plant Transaction, provide IPH copies of any definitive agreement(s) with respect thereto and (ii) use, and cause Medina Valley to use, reasonable efforts to maximize the amount of Alternative Gas Plant Transaction Consideration received from the Alternative Gas Plant Transaction. Seller agrees that no definitive agreement(s) with respect to an Alternative Gas Plant Transaction will impose any obligations or liabilities of any kind on Genco, the Transferred Company or any other Subsidiary of the Transferred Company.

(d) If, during the period ending on the date that is two years following the Closing Date, Seller or any of its Affiliates receives Alternative Gas Plant Transaction Consideration, Seller or its Affiliate shall pay to Genco such amount within two Business Days of receipt thereof; provided that in no event shall Seller or

any of its Affiliates be obligated to pay to Genco any Alternative Gas Plant Transaction Consideration until such time as the aggregate Alternative Gas Plant Transaction Consideration for all Alternative Gas Plant Transactions exceeds an amount equal to the sum of (i) the Put Option Down Payment and (ii) the Put Option Additional Purchase Price, after which Seller shall be obligated to pay Genco the excess thereof. Any such payment shall be made in immediately available funds via wire transfer to a Genco account to be designated by IPH.

Section 5.25 Transfer of Retained Plants, Assignment of CCB Liabilities and Off-Site Liabilities. Prior to the Closing (but after receipt of the Pre-Closing FERC Approval and before commencement of the Pre-Closing Reorganization), Seller shall cause the Transferred Company and its Subsidiaries to transfer to an Affiliate of Seller (other than the Transferred Company or any of its Subsidiaries) the Retained Plants, all of the assets owned by the Transferred Company or any of its Subsidiaries at the Retained Plants (the "Retained Plant Assets") and all liabilities relating to such Retained Plants and the Retained Plant Assets (the "Retained Plant Liabilities"), and in each case shall have taken all actions that are necessary to carry out the foregoing transfers and provide documentation thereof that is reasonably satisfactory to IPH. The Retained Plant Assets include, but are not limited to, those assets listed on Section 5.25 of the Seller Disclosure Schedule, which are listed for informational purposes and not as a limitation on what shall constitute Retained Plant Assets or Retained Plant Liabilities. Immediately before the completion of the Pre-Closing Reorganization, Seller shall cause the Transferred Company and its Subsidiaries to assign to an Affiliate of Seller (other than the Transferred Company or any of its Subsidiaries) the CCB Liabilities, the Off-Site Liabilities and the Asbestos Liabilities and shall have taken all actions that are necessary to carry out such assignment and provide documentation thereof that is reasonably satisfactory to IPH.

Section 5.26 Plant Transfer Agreements. Prior to the Closing, Seller shall cause (a) AERG and AIC to execute and deliver the AERG Contribution Agreement Amendment and (b) Genco and AIC to execute and deliver the Genco Asset Transfer Agreement Amendment.

Section 5.27 Duck Creek. Seller shall have the right and ability to resolve the complaint filed by the State of Illinois Attorney General on February 4, 2013 against Genco in connection with the Duck Creek Plant (the "Duck Creek Complaint") or any subsequent complaints or enforcement action related to the underlying allegations at issue in the Duck Creek Complaint; provided, however, that Seller shall not enter into any settlements regarding the Duck Creek Complaint, that would result in more than a *de minimis* impact on the operations conducted at the Duck Creek Plant without IPH's prior written consent. As part of any resolution of the Duck Creek Complaint, IPH shall not object to the imposition of any monitoring obligations or groundwater restrictions, if such obligations or restrictions do not have more than a de minimis impact on the operations conducted at the Duck Creek Plant. Provided that the condition set forth in the preceding sentence are met, IPH hereby agrees to assume all responsibility for any continuing monitoring obligations that may be imposed pursuant to any order or agreement entered in connection with any such resolution, but any costs associated with such monitoring obligations shall be the sole responsibility of Seller.

Section 5.28 Cyber Incident Preparedness. Prior to the Closing, Seller shall use, and shall cause its Subsidiaries to use, commercially reasonable efforts to:

(a) ensure that the Transferred Company and its Subsidiaries comply with, on the timeframe for assessment required by, and pursuant to the methodology set forth under, the Critical Infrastructure Protection Standards;

(b) timely take those actions that would reasonably be expected to be necessary to ensure that any of the Transferred Company or its Subsidiaries owning or controlling assets designated as a Critical Asset or Critical Cyber Asset under the Critical Infrastructure Protection Standards will be in compliance with the Critical Infrastructure Protection Standards as of the date by which FERC has required such compliance, including, but not limited to, the design, development and implementation of security management controls; personnel and training controls; electronic security perimeter controls; physical security controls; system security controls; and incident reporting, response and recovery plans;

(c) at the request of IPH, consult with IPH prior to taking any action otherwise required under clause (b), provided that IPH's consent shall not be required to take such action; and

(d) consider in good faith and use reasonable best efforts to accommodate all reasonable requests from IPH to modify any action otherwise required under clause (b) in order to ensure that the controls, systems and plans put in place under clause (b) to ensure Seller's compliance with the Critical Infrastructure Protection Standards are physically and logically compatible with any controls, systems and plans put in place to ensure IPH's compliance with the Critical Infrastructure Protection Standards; provided that IPH's consent shall not be required to take such action.

Section 5.29 Property Insurance. For the period beginning on the Closing and ending on the Release Date, IPH shall, and shall cause the Transferred Company and its Subsidiaries, to the extent commercially reasonable, to purchase and keep in place (or find suitable replacements therefor) property insurance policies consistent with IPH's current property insurance program covering any physical assets in which Seller has been granted Security Interests pursuant to Section 5.9(c) ("Property Insurance"). IPH shall, and shall cause the Transferred Company and its Subsidiaries to, either (i) use the proceeds from such Property Insurance to repair or replace the damaged property or (ii) use commercially reasonable efforts to pursue any claim or claims under such Property Insurance, in each case, to the extent commercially reasonable to do so. Any proceeds actually received under such Property Insurance as a result of a claim or claims (net of any deductibles and self-insurance retentions and quota shares and any costs or expenses incurred by IPH or its Affiliates in pursuing such claim or claims) shall be (x) used to repair or replace the damaged property or (y) held in a separate account, to be established at such time, not to be released until the Release Date and Seller shall be granted a first-priority perfected security interest in such account.

Section 5.30 Further Assurances. Each party shall, on the request of any other party, execute such further documents, and perform such further acts, as may be necessary or appropriate to give full effect to the allocation of rights, benefits, obligations and liabilities contemplated by this Agreement and the transactions contemplated hereby, including, without

limitation, by promptly paying or delivering to the other party any monies or checks which have been sent after the Closing Date to it to which the other party is entitled.

Section 5.31 Grant of License. Prior to the Closing (and except as may be prohibited by Law or contract), Seller shall, or shall cause its Affiliates to, grant to the Transferred Company and its Subsidiaries, at no cost, a perpetual, transferable, sublicensable, non-exclusive license to use the process currently used by the Transferred Company and its Subsidiaries for removal of elemental mercury from coal-fired generation flue gas by the application of calcium dibromide to coal prior to combustion for purposes of oxidizing elemental mercury in the flue gas to HgBr2, adsorption of HgBr2 to a carbon adsorbent introduced into the flue gas downstream of the boiler furnace and removal of the carbon bearing adsorbed HgBr2 from the flue gas by electrostatic precipitation. Notwithstanding the foregoing, in no event does Seller make any representation or warranty that it owns such process and, to the extent Seller has a license to use such process, Seller's obligations pursuant to the foregoing sentence shall be subject, in all respects, to the terms of its license agreement.

ARTICLE VI

EMPLOYEE MATTERS COVENANTS

Section 6.1 Employees and Compensation.

(a) No later than immediately prior to the Closing Date, Seller and its Affiliates shall take such actions as are necessary to ensure that each Transferred Company Employee is employed by the Transferred Company or its Subsidiaries, and that the Transferred Company and its Subsidiaries have no employees other than the Transferred Company Employees and EEI Employees. Commencing immediately upon the Closing Date, IPH shall cause the Transferred Company or its Subsidiaries to continue the employment of each Transferred Company Employee and each EEI Employee. No later than immediately prior to the Closing, Seller shall update Section 1.1(x) of the Seller Disclosure Schedule to reflect new hires and terminations of employment following the date hereof. IPH will offer or cause an Affiliate to offer employment to each individual who would be a Transferred Company Employee but for the fact that he or she was on long-term disability leave on the Closing Date and who is able to return to active employment within 180 days following the Closing Date (any such individual, a "Leave Employee") on terms of employment substantially consistent with this Article VI. Such employment offer shall be extended not more than seven days after IPH is notified that such Leave Employee is able to return to active employment and shall be effective for seven days following its extension, and each such Leave Employee who accepts such offer and commences employment with IPH or its applicable Affiliate as of the effective date of such offer shall be treated for all purposes under this Agreement as a Transferred Company Employee effective as of the date of his or her commencement of employment with IPH or the applicable Affiliate. Seller shall cause each individual who would be a Transferred Company Employee but for the fact that he or she was on long-term disability leave on the Closing Date to continue to be eligible for disability benefits under the applicable

Benefit Plan as in effect as of the date hereof unless and until such individual ceases to be disabled within the meaning of the applicable Benefit Plan as in effect on the date hereof. Neither IPH nor its Affiliates shall be liable for any claims for long-term disability benefits that are incurred by or with respect to any Leave Employee on or before the date such Leave Employee commences employment with IPH or its Applicable Affiliate. Any Transferred Company Employee not covered by an Assumed CBA who is on sick leave (but not long-term disability leave) as of the Closing Date (a "Sick Leave Employee") shall remain eligible for long-term disability insurance coverage with Seller and its Affiliates until the earlier of (i) the 90th day following the Closing Date (or such later date determined by Seller in its discretion) and (ii) the date such Sick Leave Employee returns to active employment with the Transferred Company and its Affiliates or terminates employment with the Transferred Company and its Affiliates. In the event that such Sick Leave Employee does not return to active employment with the Transferred Company and its Affiliates within 89 days following the Closing Date, (i) IPH and its Affiliates shall cause the employment of such Sick Leave Employee to be terminated as of the 89th day following the Closing Date, (ii) Seller and its Affiliates shall be solely liable (and shall cause IPH and its Affiliates not to be liable) for any claims for long-term disability benefits that are incurred by or with respect to such Sick Leave Employee, and (iii) Seller and its Affiliates shall indemnify IPH and its Affiliates for the cost of any sick leave and related benefits incurred by IPH and its Affiliates with respect to such Sick Leave Employee at a rate not in excess of the cost of benefits made available by IPH or its Affiliates to other similarly situated Transferred Company Employees.

(b) From and after the Closing Date, IPH shall cause the Transferred Company or its Subsidiaries to retain or assume, as applicable, and honor, (i) all Transferred Company Benefit Plans and all liabilities thereunder and (ii) all collective bargaining agreements in respect of Transferred Company Employees. IPH hereby acknowledges that Seller and its Affiliates are parties to the collective bargaining agreements identified on Section 6.1(b)(i) of the Seller Disclosure Schedule (the "Assumed CBAs"). IPH agrees as a condition of this transaction that it will cause the Transferred Company or its Subsidiaries to fully assume all terms and obligations of the Assumed CBAs immediately effective upon the Closing Date, that it shall cause the Transferred Company or its Subsidiaries to fully abide by the terms of the Assumed CBAs in accordance with Law during the remaining term of such agreements or as otherwise permitted by Law, and that it shall indemnify Seller with respect to any liabilities attributable to the Assumed CBAs following the Closing Date. For the avoidance of doubt, Seller shall remain liable for, and shall indemnify IPH with respect to, any liabilities attributable to the Assumed CBAs prior to the Closing (other than liabilities relating solely to the actions of IPH and its Affiliates); provided, however, that with respect to any grievance or arbitration attributable to the Assumed CBAs that may result in liability to Seller, IPH will timely consult with Seller regarding the status of such grievance or arbitration and will not resolve such grievance or arbitration without consent of Seller, which consent shall not be unreasonably withheld. For the avoidance of doubt, IPH and Seller agree that IPH may cause the Transferred Company or its Subsidiaries to exercise any of its rights under the Assumed CBAs, including the right to negotiate modifications to the terms

thereof. IPH agrees to cause the Transferred Company or its Subsidiaries to engage in any type of bargaining that is required of it under the Assumed CBAs and Law with any collective bargaining representative listed on Section 6.1(b)(ii) of the Seller Disclosure Schedule, from the Closing Date until such obligation is no longer required under the Assumed CBAs. Seller agrees to and shall cause each of its Affiliates to engage in any type of bargaining that is required of it under the Assumed CBAs and Law with any collective bargaining representative listed on Section 6.1(b)(ii) of the Seller Disclosure Schedule prior to the Closing Date and in connection with the consummation of the transactions contemplated in this Agreement.

(c) For a period of no less than one year following the Closing Date, IPH shall provide, or shall cause the Transferred Company or its Subsidiaries to provide, each Transferred Company Employee not covered by a collective bargaining agreement with a base rate of pay not less than that in effect with respect to the Transferred Company Employee immediately before the Closing Date and incentive compensation and employee benefits that, in the aggregate, are no less favorable than the incentive compensation and employee benefits provided to similarly situated employees of IPH and its Affiliates from time to time. Without limiting the generality of the foregoing, IPH shall provide each Transferred Company Employees not covered by a collective bargaining agreement who is involuntarily terminated without cause during the one year period following the Closing Date with severance pay and benefits continuation that is no less favorable, in the aggregate, than the severance pay and benefits continuation to which such Transferred Company Employee would have been entitled under the severance plan set forth on Section 6.1(c) of the Seller Disclosure Schedule, determined without regard to any discretion of Seller and its Affiliates thereunder to reduce such pay and benefits, and determined based on the base salary level as of immediately prior to the Closing Date (or any greater amount as required by the applicable severance plan) of the applicable Transferred Company Employee, subject to the execution, by such terminated employee, of a general release of claims in favor of such Transferred Company Employee's employer and its affiliates; provided that this sentence shall have no application in respect of a Transferred Company Employee party to an individual agreement containing severance provisions, or to the extent application would result in the duplication of severance benefits.

(d) Seller shall cause the Transferred Company and its Subsidiaries to cooperate reasonably with any request from IPH made before the Closing Date that is intended to facilitate a determination by IPH or its Affiliates as to whether to amend or terminate any Transferred Company Benefit Plan.

Section 6.2 Welfare Benefit Plans.

(a) The participation by Transferred Company Employees in Seller Benefit Plans that are Welfare Plans shall continue until immediately prior to the Closing Date. Effective as of the Closing Date, IPH shall ensure commencement of coverage for each Transferred Company Employee who was a participant in the Welfare Plans of Seller and its Affiliates as of the Closing Date in Welfare Plans

maintained by IPH and its Affiliates (but the foregoing shall not require any minimum level or specific type of Welfare Benefit or Welfare Plan).

(b) Except as otherwise provided in this Article VI, (i) Seller and its Affiliates shall be solely liable for any claims for Welfare Benefits that are incurred by or with respect to any Transferred Company Employee and his or her beneficiaries or dependents under a Seller Benefit Plan on or before the Closing Date, and (ii) IPH shall be solely liable for any Welfare Benefits obligations, liabilities and claims that may arise, including those that are incurred but not reported, by or with respect to any Transferred Company Employee and his or her beneficiaries or dependents after the Closing Date. For purposes of the foregoing, the following claims and liabilities shall be deemed to be incurred as follows: (x) life, accidental death and dismemberment and business travel accident insurance benefits, upon the death, disability or accident giving rise to such benefits; (y) hospital-provided health, dental, prescription drug or other benefits, which become payable with respect to any hospital confinement, upon commencement of such confinement; and (z) medical, dental, and vision, when the services are rendered, the supplies are provided or prescribed medication is acquired by the participant, and not when the condition arose.

(c) With respect to the coverage of the Transferred Company Employees under IPH's Welfare Plans, (i) each such employee's service with Seller and its Affiliates shall be credited against any waiting period applicable to eligibility for enrollment of new employees under IPH's Welfare Plans; (ii) limitations on benefits due to pre-existing conditions shall be waived for any Transferred Company Employee enrolled in any Welfare Plan maintained by Seller and its Affiliates as of the Closing Date to the extent that such limitations on benefits would have been waived under the corresponding Seller Group Health Plan; and (iii) any out-of-pocket annual maximums and deductibles taken into account under the Seller Group Health Plan for any Transferred Company Employee in the calendar year that contains the Closing Date shall be credited under IPH's Welfare Plans for the same calendar year. With respect to aggregate lifetime maximum benefits available under IPH's Welfare Plans, a Transferred Company Employee's prior claim experience under any of the Welfare Plans that are Seller Benefit Plans will not be taken into account.

(d) Effective as of the Closing Date, IPH shall be responsible for, and shall assume all liability with respect to, providing the notices and making available the health care continuation coverage, all as required by Section 4980B of the Code, for all of the Transferred Company Employees and their respective covered dependents, whose qualifying events (as defined in Code Section 4980B) occur after the Closing Date.

(e) From and after the Closing Date, (i) IPH shall assume and honor, and shall cause the Transferred Company and its Subsidiaries to honor, all unused vacation and other paid time off days of the Transferred Company Employees that accrued prior to the Closing Date to the extent not cashed out by Seller or its Affiliates, and (ii) IPH shall sponsor a paid time off policy that applies to each Transferred Company Employee that takes into account service with Seller and its

Affiliates as provided in Section 6.4(a). Notwithstanding the foregoing, in the event that Seller or one of its Affiliates is required under applicable Law to make a payment in settlement of accrued vacation or paid time off of any Transferred Company Employee in connection with the transactions contemplated by this Agreement, IPH shall reimburse and hold harmless Seller and its Affiliates for such payment to the extent that, by reason of such payment by Seller or its Affiliates, IPH or its Affiliates are relieved from a liability they otherwise would have assumed pursuant to the immediately preceding sentence.

(f) Seller and IPH shall take all actions necessary or appropriate so that, effective as of the Closing Date, (i) the account balances (whether positive or negative) (the "Transferred Account Balances") under the flexible spending component of the Ameren Cafeteria Plan ("Seller's Flex Plan") of the Transferred Company Employees who are participants in Seller's Flex Plan (the "FSA Covered Employees") shall be transferred to one or more comparable plans of IPH (collectively, the "IPH's Flex Plan"); (ii) the elections, contribution levels and coverage levels of the FSA Covered Employees shall apply under IPH's Flex Plan in the same manner as under Seller's Flex Plan; and (iii) the FSA Covered Employees shall be reimbursed from IPH's Flex Plan for claims which have been (A) incurred at any time during the plan year of Seller's Flex Plan in which the Closing Date occurs and (B) submitted to IPH's Flex Plan from and after the Closing Date, on the same basis and the same terms and conditions as under Seller's Flex Plan. As soon as practicable after the Closing Date, and in any event within 10 Business Days after the amount of the Transferred Account Balances is determined, Seller shall pay IPH the net aggregate amount of the Transferred Account Balances, if such amount is positive, or IPH shall pay Seller the net aggregate amount of the Transferred Account Balances, if such amount is negative.

Section 6.3 Retirement Plans.

(a) As soon as practicable following the Closing Date, Seller and its Affiliates shall permit the account balances of the Transferred Company Employees in any tax-qualified defined contribution plans of Seller and its Affiliates to be distributed in accordance with the terms of such plans, and for not less than one year following the Closing Date IPH shall permit Transferred Company Employees to the extent still employed by IPH and its Affiliates (including the Transferred Company and its Subsidiaries) to rollover such distribution (including a rollover of outstanding participant loans not then in default) into a tax-qualified defined contribution plan maintained by IPH or its applicable Affiliate.

(b) The parties agree to the following terms with respect to treatment of Transferred Company Employees covered by an Assumed CBA who participate in the Ameren Retirement Plan (the "Union Pension Participants"):

(i) Without limiting the generality of Section 6.1(b), IPH shall, effective as of the Closing Date, establish or maintain a cash balance pension plan (the "IPH Cash Balance Plan") and a related funding arrangement which are qualified and

tax-exempt under Sections 401(a) and 501(a), respectively, of the Code. The IPH Cash Balance Plan shall contain terms substantially identical to those of the Ameren Retirement Plan as is applicable to the Union Pension Participants as of the Closing Date. IPH will cause the IPH Cash Balance Plan to expressly provide that any Union Pension Participants will become participants in the IPH Cash Balance Plan as of the Closing Date.

(ii) Unless the IPH Cash Balance Plan and its related trust has received a favorable determination letter or opinion letter as to its qualification (and no circumstances have occurred, whether by action or failure to act, that could reasonably be expected to cause the loss of such qualification), IPH shall timely submit the IPH Cash Balance Plan to the Internal Revenue Service for a determination that the IPH Cash Balance Plan and its related trust are qualified and tax-exempt under Sections 401(a) and 501(a), respectively, of the Code. IPH shall, with respect to the participation of each Union Pension Participant, continue to maintain the IPH Cash Balance Plan on the terms contemplated by this Section 6.3(b) at least until expiration of the Assumed CBA applicable to such Union Pension Participant.

(c) Seller will retain responsibility for all liabilities under non-qualified deferred compensation plans that are Seller Benefit Plans in respect of pre-Closing service of Transferred Company Employees. As of no later than the Closing Date, Seller shall provide to IPH a list of all Transferred Company Employees who participated as of the date of such notice in any Benefit Plan that is a nonqualified deferred compensation plan within the meaning of Section 409A of the Code and IPH shall endeavor in good faith to notify Seller of the separation from service (within the meaning of Section 409A of the Code) of any such Transferred Company Employee from IPH or its Affiliates not later than 10 days following such separation, provided that neither IPH nor its Affiliates shall be liable to Seller, its Affiliates or any other Person by reason of a failure to provide such notice.

(d) Seller will retain responsibility for any liabilities under the Seller Retiree Medical Plan and provide coverage under the Seller Retiree Medical Plan in respect of any Transferred Company Employee who, as of the Closing Date (i) is receiving benefits (or otherwise eligible to receive benefits) or (ii) would be eligible to begin receiving benefits under such plans upon a termination of employment immediately prior to the Closing (with such coverage to commence upon any subsequent termination of employment with IPH upon or following the Closing).

Section 6.4 Miscellaneous Employee Issues.

(a) For all purposes of the employee benefit plans, practices, agreements or arrangements of IPH and its Affiliates providing benefits to any Transferred Company Employee after the Closing Date, each Transferred Company Employee shall be credited with all years of service for which such Transferred Company Employee was credited before the Closing Date under any similar employee benefit plans, practices, agreements or arrangements of Seller and its Affiliates to the extent they are eligible to participate in any such plans, practices, agreements or

arrangements (it being understood that each Transferred Company Employee shall be eligible to participate in all plans, practices, agreements and arrangements made available to similarly situated employees of IPH and its Affiliates), in any case except (subject to Section 6.3(b) for purposes of benefit accrual under any final average pay defined benefit plan) to the extent it would result in duplication of benefits.

(b) IPH agrees that provided Seller delivers to IPH within ten (10) Business Days following the Closing a true and correct list of all employment losses in the 90-day period immediately preceding the Closing, showing the name, department, facility, operating unit, date of termination and reason for termination of each such employee who suffered such an employment loss, if any obligations or requirements of the WARN Act are triggered by any actions taken or directed by IPH or the Transferred Company or its Subsidiaries on or after the Closing Date, it shall be solely responsible for all obligations, requirements and/or any liabilities that may result therefrom.

(c) Beginning at the Closing, all Transferred Company Employees shall be eligible for coverage under IPH's workers' compensation insurance.

(d) The provisions of this Article VI are solely for the benefit of the parties to this Agreement, and no employee or former employee of the Transferred Company or its Subsidiaries or any other individual associated therewith shall be regarded for any purpose as a third party beneficiary of this Agreement as a result of this Article VI. In no event shall any provision of this Article VI be deemed to create or amend any employee benefit plan or to create any enforceable rights under any such plan or to restrict the ability of the Transferred Company and its Affiliates from amending, modifying, supplementing or renegotiating any Benefit Plan, in accordance with the terms thereof and applicable Law.

ARTICLE VII

TAX MATTERS

Section 7.1 Section 338(h)(10) Elections.

(a) Seller and IPH shall, or shall cause their relevant Affiliates to, jointly make a timely and irrevocable election under Section 338(h)(10) of the Code (and any corresponding elections under any applicable state or local Tax Law) with respect to the acquisition of the Section 338(h)(10) Subsidiary (collectively, the "Section 338(h)(10) Elections").

(b) Seller shall prepare an allocation of the Consideration (together with other relevant amounts), which shall be allocated among the assets of the Transferred Company, the assets of AERG and the Section 338(h)(10) Subsidiary as required pursuant to Sections 1060 and 338(h)(10) of the Code and the Treasury Regulations promulgated thereunder (the "Allocation"), and deliver such Allocation to IPH within 90 days following the Closing Date. The Allocation shall incorporate,

reflect and be consistent with this Section 7.1(b). IPH shall have the right to review such Allocation and, to the extent IPH disagrees with the Allocation, IPH shall notify Seller in writing of any objections within 30 days after receipt of such Allocation. IPH and Seller shall use their reasonable best efforts to reach agreement on the disputed items or amounts. The Allocation, as prepared by Seller if no timely IPH objection has been given or as adjusted pursuant to any agreement between the parties (the "Final Allocation") shall be final and binding on all parties. If Seller and IPH are unable to reach an agreement regarding the Allocation, then each of Seller and IPH shall be entitled to prepare its own allocation of the Consideration and use such allocation in connection with the preparation and filing of any Tax Returns.

(c) IPH and Seller shall cooperate in the preparation of all forms, attachments and schedules necessary to effectuate the Section 338(h)(10) Elections, including IRS Form 8023 and 8883 and any similar forms under applicable state and local income Tax Laws (collectively, the "Section 338(h)(10) Forms") in a manner consistent with the Final Allocation, if any. IPH and Seller shall, or shall cause their relevant Affiliates to, timely file such Section 338(h)(10) Forms with the applicable taxing authorities. Seller and IPH agree that neither of them shall, or shall permit any of their Affiliates, to revoke the Section 338(h)(10) Elections following the filing of the Section 338(h)(10) Forms without the prior written consent of Seller or IPH, as the case may be. Seller and IPH shall and shall cause their Affiliates to (i) file all Tax Returns in a manner consistent with the Section 338(h)(10) Elections, the Section 338(h)(10) Forms and the Final Allocation, if any, and (ii) take no position contrary thereto, except to the extent required to do otherwise pursuant to a Determination.

(d) Each of IPH and Seller shall deliver to the other party at the Closing one or more duly executed IRS Forms 8023 that reflect the Section 338(h)(10) Elections.

Section 7.2 Tax Indemnity.

(a) Seller shall be responsible for, shall pay or cause to be paid, and shall indemnify IPH and each of its Subsidiaries and Affiliates (including, for the avoidance of doubt, the Transferred Company and its Subsidiaries after the Closing Date) (each a "IPH Tax Indemnitee") and hold each IPH Tax Indemnitee harmless from and against any and all (i) Excluded Taxes; (ii) Taxes attributable to any breach by Seller or any of its Affiliates of any covenant contained in this Agreement; (iii) Transfer Taxes for which Seller is responsible under Section 7.10; (iv) Taxes arising as a result of the breach of any representations or warranties made by Seller in Section 3.13(vii), (viii), (x), (xiii), (xv), (xvii), and (xviii) of this Agreement (in the case of any breach of the representations and warranties made by Seller in Section 3.13(x), solely to the extent such Taxes are imposed with respect to a Pre-Closing Period); other than, in the case of each of clauses (i), (ii) (iii) and (iv), any Taxes (x) taken into account as a liability in calculations made in connection with the Applicable Amount and the Closing Statement procedures set forth in Section 2.4 or (y) arising from or in connection with any breach by IPH or any of its Affiliates of any covenant contained in this Agreement; (v) refunds or credits of or against Taxes taken into account as an

asset in calculations made in connection with the Applicable Amount and the Closing Statement procedures set forth in Section 2.4 to the extent in excess of the amounts actually received by IPH or any of its Affiliates (including the Transferred Company and its Subsidiaries after the Closing) with respect thereto; and (vi) reasonable out-of-pocket fees and expenses attributable to any item described in clause (i), (ii), (iv) or (v). For the avoidance of doubt, Seller shall not be responsible for, and shall not be required to pay or cause to be paid, or to indemnify or hold harmless any IPH Tax Indemnitee pursuant to Section 7.2 or otherwise for any reduction in a net capital loss, net operating loss, tax basis of assets or similar Tax attribute of the Transferred Company or any of its Subsidiaries (other than any Taxes for which Seller is responsible pursuant to Section 7.2(a)(iv) as a result of the breach of the representations and warranties made by Seller in Section 3.13(xviii)). Notwithstanding anything to the contrary contained in this Agreement, if and only if, the Transferred Company and/or any of its Subsidiaries file a petition for relief in a voluntary case, or a court enters an order for relief in an involuntary case, under the Bankruptcy Code on or prior to the second anniversary of the Closing Date, (x) the parties agree that Seller shall not be responsible to IPH or to any other Person for any Losses arising from, in connection with or with respect to (and IPH shall assume, be responsible for and make payments to any third parties (including, without limitation, any creditors of Genco) with respect to) any claims or assessments by any Person (including, without limitation, any creditors of Genco) (other than (A) any claims that result in judgments finding actual fraud or (B) any claims that would not have arisen but for the Pre-Closing Reorganization; provided, for the absence of doubt, that in no event shall any claim based on, relating to or arising as a direct or indirect result of the treatment, for income tax purposes, of (1) the transfer of the Interests to IPH in the Transaction as a sale of assets of New AER, (2) the indirect transfer of the stock of Genco to IPH in the Transaction as a sale of the stock of Genco, (3) the indirect transfer of the stock of Marketing Company to IPH in the Transaction as a deemed sale of assets of Marketing Company and/or (4) the indirect transfer of the limited liability interests of New AERG to IPH in the Transaction as a sale of assets of New AERG, be deemed to arise as a result of the Pre-Closing Reorganization) that are the direct or indirect result of, arise from or are based upon, reductions in tax basis, net operating losses or other tax attributes, including any adjustments under Treasury Regulation Section 1.1502-36(d), of the Transferred Company and its Subsidiaries (the "Specified Tax-Related Claims") and (y) from and after the Closing, IPH shall indemnify and hold harmless Seller, its Affiliates and their respective officers and directors from and against any Specified Tax-Related Claims. For the avoidance of doubt, notwithstanding anything to the contrary contained in this Agreement, if neither the Transferred Company nor any of its Subsidiaries file a petition for relief in a voluntary case, or a court enters an order for relief in an involuntary case, under the Bankruptcy Code on or prior to the second anniversary of the Closing Date, IPH shall not be responsible to Seller or any other Person for any Specified Tax-Related Claims.

(b) IPH shall be responsible for, shall pay or cause to be paid, and shall indemnify Seller and each of its Subsidiaries and Affiliates (other than the Transferred Company and its Subsidiaries) (each a "Seller Tax Indemnitee") and hold each Seller Tax Indemnitee harmless from and against any and all (i) Taxes of,

imposed on or relating to the Transferred Company or any of its Subsidiaries other than any Excluded Taxes; (ii) Taxes attributable to any breach by IPH or any of its Affiliates of any covenant contained in this Agreement, (iii) Transfer Taxes for which IPH is responsible under Section 7.10, (iv) Taxes taken into account as an asset in calculations made in connection with the Applicable Amount and the Closing Statement procedures set forth in Section 2.4 to the extent in excess of the amounts actually paid by IPH or any of its Affiliates (including the Transferred Company and its Subsidiaries after the Closing) with respect thereto; and (v) any reasonable out-of-pocket fees and expenses attributable to any item described in clause (i), (ii), (iii) or (iv).

(c) For purposes of this Agreement, in the case of any Straddle Period of the Transferred Company or any of its Subsidiaries, (i) Property Taxes of the Transferred Company and its Subsidiaries and annual franchise Taxes based on authorized shares or similar Taxes allocable to the Pre-Closing Period shall be equal to the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the amount of days during the Straddle Period that are in the Pre-Closing Period and the denominator of which is the number of calendar days in the entire Straddle Period and (ii) Taxes (other than any Taxes described in clause (i) above) of the Transferred Company or any of its Subsidiaries allocable to the Pre-Closing Period shall be computed as if such taxable period ended as of the close of business on the Closing Date; provided that exemptions, allowances or deductions that are calculated on an annual basis (including, but not limited to, depreciation and amortization deductions) shall be allocated between the period ending on the Closing Date and the period after the Closing Date in proportion to the number of days in each period.

Section 7.3 Filing Responsibility.

(a) Seller shall prepare or shall cause the Transferred Company and its Subsidiaries to prepare, consistent with past practice, (i) any Combined Tax Return and (ii) any Tax Return required to be filed by or with respect to the Transferred Company or any of its Subsidiaries for any taxable period that ends, or that is due (taking into account extensions validly obtained), on or before the Closing Date. Seller shall timely file, or cause to be timely filed, all Tax Returns described in clause (i) above and all Tax Returns described in clause (ii) above that are required to be filed (taking into account extensions validly obtained) on or before the Closing Date. With respect to any Tax Returns described in clause (ii) above to be filed after the Closing Date that are due 30 days or more following the Closing Date (taking into account extensions), Seller shall deliver or cause to be delivered such Tax Return to IPH for its review, comment and approval (which approval shall not be unreasonably withheld, conditioned or delayed) at least 20 days prior to the due date for filing such Tax Return. Seller shall, prior to filing such Tax Returns, make any reasonable changes requested by IPH relating to any item that could reasonably be expected to have an adverse effect on the Taxes of the Transferred Company or any of its Subsidiaries and IPH or any of its Affiliates after Closing; provided, that if Seller declines to make such reasonable changes requested by IPH, IPH shall grant or cause to be granted a

representative of Seller a limited power of attorney and take any other action necessary to enable Seller to execute and file such Tax Return. IPH shall not amend or revoke any Tax Returns described in clause (ii) of the first sentence of this Section 7.3(a) (or any notification or election relating thereto) without the prior written consent of Seller (such consent not to be unreasonably withheld, conditioned or delayed). At Seller's request and expense and upon receipt of IPH's written consent (which consent shall not be unreasonably withheld, conditioned or delayed), IPH shall file, or cause to be filed, any and all amended Tax Returns (or claims for refund of Taxes) for or with respect to the Transferred Company or any of its Subsidiaries for any taxable period that ends on or before the Closing Date as prepared by or at direction of Seller; provided, that if IPH fails to provide its written consent for any reason, IPH shall grant or cause to be grated a representative of Seller a limited power of attorney and take any other action necessary to enable Seller to execute and file such amended Tax Return.

(b) IPH, the Transferred Company, and its Subsidiaries shall, except to the extent that such Tax Returns are the responsibility of Seller under Section 7.3(a), prepare and file all other Tax Returns required to be filed by or with respect to the Transferred Company or its Subsidiaries.

(c) For any Tax Return of the Transferred Company or any of its Subsidiaries with respect to a Straddle Period that is the responsibility of IPH under Section 7.3(b), IPH shall (i) prepare and file such Straddle Period Tax Returns in a manner consistent with the past practice of the Transferred Company or its Subsidiaries, as the case may be, and (ii) deliver to Seller for its review, comment and approval (which approval shall not be unreasonably withheld, conditioned or delayed) a copy of such proposed Straddle Period Tax Return (accompanied by an allocation pursuant to this Section 7.2(c) between the Pre-Closing Period and the Post-Closing Period of the Taxes shown to be due on any such Straddle Period Tax Return) at least 20 days prior to the due date (taking into account extensions validly obtained) for filing such Straddle Period Tax Returns.

(d) With respect to any Tax Return filed pursuant to Sections 7.3(b) or 7.3(c) hereof for any Straddle Period or Pre-Closing Tax Period, Seller shall pay to IPH, within 10 days of written demand therefor (but not earlier than 5 days prior to the deadline for the filing of such Straddle Period or Pre-Closing Period Tax Return (taking into account extensions)), the amount of any Taxes for which Seller is responsible pursuant to Section 7.2.

Section 7.4 Tax Contests.

(a) If any taxing authority asserts a Tax Claim with respect to the Transferred Company or any of its Subsidiaries, then the party to this Agreement first receiving notice of such Tax Claim promptly shall provide written notice thereof to the other party or parties to this Agreement; provided, however, that the failure of such party to give such prompt notice shall not relieve the other party of any of its obligations under this Article VII, except to the extent that the other party is actually

prejudiced thereby. Such notice shall include a copy of the relevant portion of any correspondence received from the taxing authority.

(b) Seller shall have the exclusive right to control, at its own expense, any Tax Proceeding relating to a Tax of the Transferred Company or any of its Subsidiaries for any taxable period that ends on or before the Closing Date; provided that Seller shall keep IPH reasonably informed with regard to such Tax Claim.

(c) In the case of a Tax Proceeding relating to a Tax of the Transferred Company or its Subsidiaries for any Straddle Period, and such Tax Proceeding cannot be separated into separate proceedings for the Pre-Closing Period and the Post-Closing Period, Seller (if the claim for Taxes attributable to the Pre-Closing Period exceeds or is likely to exceed the claim for Taxes attributable to the Post-Closing Period), or otherwise IPH (Seller or IPH, as the case may be, the "Tax Controlling Party"), shall be entitled to control such Tax Proceeding; provided, however, that (i) the Tax Controlling Party shall provide the other party (the "Tax Non-Controlling Party") with a timely and reasonably detailed account of each stage of such Tax Proceeding; (ii) the Tax Controlling Party shall consult with the Tax Non-Controlling Party before taking any significant action in connection with such Tax Proceeding; (iii) the Tax Controlling Party shall consult with the Tax Non-Controlling Party and offer the Tax Non-Controlling Party an opportunity to comment before submitting any written materials prepared or furnished in connection with such Tax Proceeding; (iv) the Tax Controlling Party shall defend such Tax Proceeding diligently and in good faith as if it were the only party in interest in connection with such Tax Proceeding; (v) the Tax Non-Controlling Party shall be entitled to participate in such Tax Proceeding and attend any meetings or conferences with the relevant taxing authority, at its own expense; (vi) the Tax Controlling Party shall not settle, compromise or abandon any such Tax Proceeding without obtaining the prior written consent of the Tax Non-Controlling Party, which consent shall not be unreasonably withheld, conditioned or delayed, if such settlement, compromise or abandonment could have an adverse impact on the Tax Non-Controlling Party or any of its Affiliates; and (vii) IPH shall be the Tax Controlling Party where Seller does not request to be the Tax Controlling Party within 20 days of receipt of a written notice from IPH pursuant to Section 7.4(a).

(d) IPH shall have the exclusive right to control, at its own expense, any Tax Proceeding in respect of any of the Transferred Company or its Subsidiaries, other than (i) any Tax Proceeding described in Section 7.4(b), or (c) or (ii) any Tax Proceeding in respect of a Combined Tax Return or otherwise covered by Section 7.5 below; provided that, notwithstanding Section 7.4(b), or (c) IPH may control a Tax Proceeding described in Section 7.4(b), or (c) (but not, for the avoidance of doubt, any Tax Proceeding in respect of a Combined Tax Return or otherwise covered by Section 7.5) upon fully waiving its rights to be indemnified (directly or indirectly, pursuant to Section 7.2(a) or otherwise) for any and all Taxes involved in, in respect of, arising from or relating to such Tax Proceeding; provided, further, that any such waiver shall

be made by IPH in writing and shall only become effective upon Seller's written consent.

Section 7.5 Seller Consolidated, Combined and Unitary Returns.

(a) Notwithstanding any other provision of this Agreement, Seller shall be entitled to control in all respects, and neither IPH nor any of its Affiliates shall be entitled to participate in, any Tax Proceeding with respect to (i) any Tax Return of Seller or a member of the Seller Group or (ii) any Tax Return of a consolidated, combined or unitary group that includes any member of the Seller Group, and Seller shall not be required to provide any person with any such Tax Return or copy thereof (provided, however, that to the extent that such Tax Returns would be required to be delivered but for this Section 7.5, the person that would be required to deliver such Tax Returns shall instead deliver pro forma Tax Returns relating solely to the Transferred Company or its Subsidiaries).

(b) The Seller Group shall include the income of the Transferred Company and each of its Subsidiaries (including any deferred intercompany items described in Treasury Regulations Section 1.1502-13 and any excess loss accounts taken into income under Treasury Regulations Section 1.1502-19) for all Pre-Closing Periods in its Tax Returns to the extent consistent with past practice of the Seller Group and shall pay any Taxes attributable to such income. The income of the Transferred Company and each of its Subsidiaries for the final Pre-Closing Period shall be determined based on a closing of the books as of the close of the Closing Date.

Section 7.6 Cooperation and Exchange of Information. Not more than 60 days after the receipt of a customary package of Tax information materials requests from Seller, IPH shall, and shall cause its Affiliates to, provide to Seller a package of Tax information materials, including schedules and work papers, requested by Seller to enable Seller to prepare all Tax Returns required to be prepared by it with respect to the Transferred Company or its Subsidiaries. IPH shall prepare such package completely and accurately, in good faith and in a manner consistent with Seller's past practice. Any reasonable out of pocket expenses incurred in providing such package shall be reimbursed by Seller. Each party to this Agreement shall, and shall cause its Affiliates to, provide to the other party to this Agreement such cooperation, documentation and information as either of them reasonably may request in connection with (i) filing any Tax Return, amended Tax Return or claim for refund; (ii) determining a liability for Taxes or an indemnity obligation under this Article VII or a right to refund of Taxes; or (iii) conducting any Tax Proceeding. Such cooperation and information shall include providing necessary powers of attorney, copies of all relevant portions of relevant Tax Returns, together with all relevant portions of relevant accompanying schedules and relevant work papers, relevant documents relating to rulings or other determinations by taxing authorities and relevant records concerning the ownership and Tax basis of property and other relevant information, which any such party may possess. Each party shall retain all Tax Returns, schedules and work papers, and all material records and other documents relating to Tax matters of the relevant entities for their respective Tax periods ending on or prior to the Closing Date until the later of (x) the expiration of the statute of limitations for the Tax periods to which the Tax Returns and other documents

relate, or (y) eight years following the due date (without extension) for such Tax Returns. Thereafter, the party holding such Tax Returns or other documents may dispose of them after offering the other party reasonable notice and opportunity to take possession of such Tax Returns and other documents at such other party's expense. Each party shall make its employees reasonably available on a mutually convenient basis at its cost to provide explanation of any documents or information so provided.

Section 7.7 Tax Sharing Agreements. Anything in any other agreement to the contrary notwithstanding, all liabilities, obligations and rights between any member of the Seller Group, on the one hand, and any of the Transferred Company or its Subsidiaries, on the other hand, under any Tax sharing or Tax indemnity agreement in effect prior to the Closing Date (other than this Agreement) shall cease and terminate as of the Closing Date as to all past, present and future taxable periods.

Section 7.8 Payments, Refunds, Credits and Carrybacks.

(a) Payments due to a IPH Tax Indemnitee or a Seller Tax Indemnitee under this Article VII shall be made within 15 days following written notice by the indemnified party that payment of such amounts to the appropriate taxing authority or other applicable third party is or was due by the indemnified party; provided that the indemnifying party shall not be required to make any payment earlier than 5 days before it is due to the appropriate taxing authority or applicable third party.

(b) Seller shall be entitled to (i) any refunds or credits of or against any Taxes for which Seller is responsible pursuant to Section 7.2(a) or otherwise, and (ii) any refunds or credits of or against Taxes for which Seller has indemnified the IPH Tax Indemnitees (including, in each case, any interest paid therewith) other than, in the case of each of clauses (i) and (ii), any refunds or credits of or against Taxes taken into account as an asset in calculations made in connection with the Applicable Amount and the Closing Statement procedures set forth in Section 2.4. Any refunds or credits of or against Taxes of the Transferred Company or its Subsidiaries, in each case, for any Straddle Period shall be equitably apportioned between Seller and IPH in accordance with the principles set forth in Section 7.2(c) and the first sentence of this Section 7.8(b). IPH shall be entitled to any refunds or credits of or against any Taxes of the Transferred Company or its Subsidiaries other than refunds or credits to which Seller is entitled. Each party shall pay, or cause its Affiliates to pay, to the party entitled pursuant to this Section 7.8 to a refund or credit of Taxes, the amount of such refund or credit in readily available funds within 15 days of the actual receipt of the refund or credit or the application of such refund or credit against amounts otherwise payable, in each case net of any costs (including Taxes) to the party receiving such refund or credit.

(c) Except as otherwise required by Law, IPH agrees that none of the Transferred Company or any of its Subsidiaries shall elect to carry back any item of loss, deduction or credit with arises in any taxable period ending after the Closing Date into any taxable period ending on or before the Closing Date.

Section 7.9 Certain Tax Benefits. IPH shall pay to the Seller the amount of any Tax Benefit actually realized in cash by IPH or any of its Affiliates in connection with the incurrence of any Loss for which Seller has indemnified IPH pursuant to this Article VII or Article X. The amount of a Tax Benefit shall be calculated on a "with and without" basis, taking into account any Taxes imposed on any payments received from Seller under this Agreement and all other relevant facts.

Section 7.10 Transfer Taxes. Notwithstanding anything to the contrary in this Agreement, IPH and Seller shall each pay 50% of all sales, use, registration, transfer, documentary, stamp, value added or similar Taxes, fees and costs (collectively, "Transfer Taxes") incurred in connection with the transactions contemplated by this Agreement (other than the Alternative Gas Plant Transaction). In addition, IPH shall prepare and submit to Seller for Seller's approval (such approval not to be unreasonably withheld, conditioned or delayed), and thereafter IPH shall timely file all Tax Returns required to be filed with respect to such Transfer Taxes.

Section 7.11 Survival. The indemnification obligations contained in this Article VII shall survive the Closing Date until 90 days after the expiration of the applicable statutory periods of limitation (including any waivers or extensions thereof); provided, that the indemnification obligations of IPH for any Specified Tax-Related Claims shall survive indefinitely. The representations and warranties in Section 3.13 (other than the representations and warranties in Section 3.13(vii), (viii), (x), (xiii), (xv), (xvii), and (xviii)) shall not survive the Closing. The representations and warranties in Section 3.13(vii), (viii), (x), (xiii), (xv), (xvii), and (xviii) shall survive the Closing Date until 90 days after the expiration of the applicable statutory periods of limitation (including any waivers or extensions thereof).

Section 7.12 Exclusivity. Anything in this Agreement to the contrary notwithstanding, indemnification with respect to Tax matters and the procedures relating thereto shall be governed exclusively by this Article VII and the provisions of Article X shall not apply. For the avoidance of doubt, to the extent any term or provision of this Article VII is in conflict with any term or provision with respect to Tax matters contained in the Put Option Asset Purchase Agreement, the terms and provisions of this Article VII shall govern to the extent of such conflict.

Section 7.13 Tax Treatment of Payments. Seller and IPH agree that, except to the extent otherwise required pursuant to a Determination, all payments made pursuant to this Article VII or Article X shall be treated by the parties as an adjustment to the Consideration for Tax purposes; provided, however, that any such adjustment shall incorporate, reflect and be consistent with Section 7.1(b).

Section 7.14 Non-Foreign Certificate. At the Closing, Seller shall deliver to IPH a duly executed certificate of non-foreign status, substantially in the form specified in Treasury Regulation Section 1.1445-2(b)(2)(iv)(B), failing which IPH shall be entitled to deduct and withhold from any payment made at Closing any amounts it may be required to so deduct and withhold under Section 1445 of the Code.

ARTICLE VIII

CONDITIONS TO OBLIGATIONS TO CLOSE

Section 8.1 Conditions to Obligation of Each Party to Close. The respective obligations of each party to effect the transactions contemplated by this Agreement shall be subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions:

(a) *FERC Approval and FCC Approval.* The Pre-Closing FERC Approval and the FCC Approval each shall have been obtained.

(b) *No Injunctions.* No injunction or other order issued by any court of competent jurisdiction shall have been entered and remain in effect which prevents the consummation of the Transaction.

(c) *No Illegality.* No Law shall have been enacted, entered, promulgated and remain in effect that prohibits or makes illegal consummation of the Transaction.

Section 8.2 Conditions to IPH's Obligation to Close. IPH's obligation to effect the transactions contemplated by this Agreement shall be subject to the satisfaction or waiver on or prior to the Closing Date of all of the following conditions:

(a) *Representations and Warranties.* (i) The representations and warranties of Seller set forth in this Agreement (other than those representations and warranties referenced in clause (ii) below) shall be true and correct in all respects (disregarding any Material Adverse Effect or materiality qualifications set forth therein) as of the Closing Date as if made on and as of the Closing Date (except to the extent that any such representation or warranty, by its terms, is expressly limited to a specific date, in which case, as of such specific date), except where the failure of the representations and warranties referred to in clause (i) to be so true and correct, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect, and (ii) the representations and warranties of Seller set forth in Section 3.2(a), Section 3.3, Section 3.7(b) and Section 3.18 shall be true and correct in all respects (except, in the case of Section 3.3 and Section 3.18, for any *de minimis* inaccuracies) as of the Closing Date as if made on and as of the Closing Date.

(b) *Covenants and Agreements.* The covenants and agreements of Seller to be performed on or before the Closing Date in accordance with this Agreement (other than those pursuant to Section 5.14, except Section 5.14(a)(iii)) shall have been duly performed in all material respects.

(c) *Officer's Certificate.* IPH shall have received a certificate, dated as of the Closing Date and signed on behalf of Seller by an executive officer of Seller, stating that the conditions specified in (i) Section 8.2(a) and (ii) Section 8.2(b) have been satisfied.

(d) *Transitional Services Agreement*. Seller shall have executed and delivered the Transitional Services Agreement.

(e) *Put*. The closing of the transactions contemplated by the Put Option Asset Purchase Agreement shall have occurred.

(f) *IPCB Approval*. IPCB Approval shall have been obtained.

Section 8.3 Conditions to Seller's Obligation to Close. Seller's obligation to effect the transactions contemplated by this Agreement shall be subject to the satisfaction or waiver on or prior to the Closing Date of all of the following conditions:

(a) *Representations and Warranties*. (i) The representations and warranties of IPH set forth in this Agreement (other than those representations and warranties referenced in clause (ii) below) shall be true and correct in all respects (disregarding any materiality qualifications set forth therein) as of the Closing Date as if made on and as of the Closing Date (except to the extent that any such representation or warranty, by its terms, is expressly limited to a specific date, in which case, as of such specific date), except where the failure of such representations and warranties referred to in clause (i) to be so true and correct, individually or in the aggregate, has not had or would not reasonably be expected to have a material adverse effect on IPH's ability to consummate the transactions contemplated hereby, and (ii) the representations and warranties of IPH set forth in Section 4.2 and Section 4.4, shall be true and correct in all respects (except in each case for any *de minimis* inaccuracies) as of the Closing Date as if made on and as of the Closing Date.

(b) *Covenants and Agreements.* The covenants and agreements of IPH to be performed on or before the Closing Date in accordance with this Agreement shall have been duly performed in all material respects.

(c) *Officer's Certificate.* Seller shall have received a certificate, dated as of the Closing Date and signed on behalf of IPH by an executive officer of IPH, stating that the conditions specified in Section 8.3(a) and Section 8.3(b) have been satisfied.

(d) *Transitional Services Agreement*. IPH shall have executed and delivered the Transitional Services Agreement.

ARTICLE IX

TERMINATION

Section 9.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of Seller and IPH; or

(b) by either Seller or IPH, if:

(i) the Closing shall not have occurred on or before the date that is 12 months after the date of this Agreement (the "Outside Date"); provided, however, that if (A)the application for Pre-Closing FERC Approval is filed within 45 days of the date of this Agreement and (B) on the Outside Date, Pre-Closing FERC Approval has not been received but all other conditions to Closing set forth in Article VIII shall have been satisfied or waived (other than those conditions to be satisfied or waived by action taken at the Closing, provided that such conditions are capable of being satisfied as of the Outside Date), then IPH may elect at least two Business Days prior to the Outside Date then in effect by written notice to Seller to extend the Outside Date for up to an additional 30 days; provided, further, that in the event that all conditions to Closing set forth in Article VIII shall have been satisfied or waived (other than those conditions to be satisfied or waived by action taken at the Closing) by the Outside Date, but solely by reason of Section 2.3 hereof the Closing would not take place until the first Business Day of the immediately following month, then the Outside Date shall be automatically extended to the first Business Day of such immediately following month; provided, further, that the right to terminate this Agreement under this Section 9.1(b)(i) shall not be available to (x) Seller, if Seller's breach or failure to comply in any material respect with any representation, warranty, covenant or obligation under this Agreement has been the primary cause of or has primarily resulted in the failure of the Closing to occur on or before such date or (y) IPH, if IPH's breach or failure to comply in any material respect with any representation, warranty, covenant or obligation under this Agreement has been the primary cause of or has primarily resulted in the failure of the Closing to occur on or before such date;

(ii) Seller (in the case of a termination by IPH) or IPH (in the case of a termination by Seller) shall have breached or failed to perform in any material respect any of its respective representations, warranties, covenants or other agreements contained in this Agreement, and such breach or failure to perform (A) would give rise to the failure of a condition set forth in Section 8.1, Section 8.2(a), Section 8.2(b), Section 8.3(a) or Section 8.3(b), as applicable, and (B) cannot be or has not been cured prior to the earlier of (x) the Business Day prior to the Outside Date or (y) the date that is 30 days from the date that IPH or Seller, as applicable, is notified by the other of such breach or failure to perform; provided that the right to terminate this Agreement under this Section 9.1(b)(ii) shall not be available to (A) Seller, if Seller is then in material breach of this Agreement such that the conditions set forth in Section 8.1 or Section 8.2 would not to be satisfied if the Closing were to occur on the date of termination and (B) IPH, if IPH is then in material breach of this Agreement such that the conditions set forth in Section 8.1 or Section 8.3 would not be satisfied if the Closing were to occur on the date of termination; or

(iii) any Order permanently restrains, enjoins or prohibits or makes illegal the consummation of the transactions contemplated by this Agreement, and such Order becomes effective (and final and nonappealable); provided, however, that the right to terminate this Agreement under this Section

9.1(b)(iii) shall not be available to (x) Seller, if Seller has breached or failed to comply in any material respect with any representation, warranty, covenant or obligation under this Agreement or (y) IPH, if IPH has breached or failed to comply in any material respect with any representation, warranty, covenant or obligation under this Agreement; or

(c) by Seller if (i) all of the conditions set forth in Section 8.1 and Section 8.2 have been satisfied or waived (other than those conditions to be satisfied or waived by action taken at the Closing, provided that such conditions are capable of being satisfied as of the date of Seller's notice terminating the Agreement pursuant to this Section 9.1(c)), (ii) IPH fails to complete the Transaction and consummate the other transactions contemplated by this Agreement within three Business Days of the date that Closing should have occurred pursuant to Section 2.3(a) hereof, and (iii) Seller confirms, prior to any termination pursuant to this Section 9.1(c), that it stands ready to consummate the Transaction.

(d) by IPH if (i) all of the conditions set forth in Section 8.1 and Section 8.3 have been satisfied or waived (other than those conditions to be satisfied or waived by action taken at the Closing, provided that such conditions are capable of being satisfied as of the date of Seller's notice terminating the Agreement pursuant to this Section 9.1(d)), (ii) Seller fails to complete the Transaction and consummate the other transactions contemplated by this Agreement (including its obligations under Section 5.24) within three Business Days of the date that Closing should have occurred pursuant to Section 2.3(a) hereof, and (iii) IPH confirms, prior to any termination pursuant to this Section 9.1(d), that it stands ready to consummate the Transaction.

Section 9.2 Notice of Termination. In the event of termination of this Agreement by either or both of Seller and IPH pursuant to Section 9.1, written notice of such termination shall be given by the terminating party to the other party to this Agreement.

Section 9.3 Effect of Termination. Notwithstanding anything to the contrary in this Agreement, in the event of termination of this Agreement by either or both of Seller and IPH pursuant to Section 9.1, this Agreement shall terminate and become void and have no effect, and there shall be no liability on the part of any party to this Agreement, except as set forth in Section 5.2, Section 5.14, this Section 9.3 and Article XI; provided, however, that nothing in this Agreement shall relieve any party hereto from liability for failure to perform the obligations set forth in Section 5.2 or arising from any fraud. Notwithstanding anything to the contrary in this Agreement, in the event of (a) either (i) a Regulatory Termination or (ii) any other termination of this Agreement if, at or prior to such termination, a IPH Termination Fee Event has occurred, then in either case of clause (i) or (ii), IPH shall pay to the Seller the Termination Fee or (b) termination of this Agreement if, at or prior to such termination, a Seller Termination Fee Event has occurred, then Seller shall pay to IPH the Termination Fee. In each and every case under this Section 9.3, the Termination Fee shall be paid by wire transfer in immediately available funds to an account specified by IPH or Seller, as applicable, no later than two Business Days after such termination.

ARTICLE X

INDEMNIFICATION

Section 10.1 Indemnification by Seller.

(a) Subject to Section 10.1(b), Section 10.3, Section 10.4, Section 10.6 and Section 11.1, if the Closing shall occur, Seller shall indemnify, defend and hold harmless IPH, its Affiliates (including the Transferred Company and each of its Subsidiaries), each of their respective directors, officers, employees, agents and representatives, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "IPH Indemnified Parties") against, and reimburse any IPH Indemnified Party for, all Losses that such IPH Indemnified Party may suffer or incur, or become subject to, as a result of (i) the breach of any representations or warranties made by Seller in this Agreement (other than the representations and warranties contained in Section 3.13 which shall be governed exclusively by Section 7.2); (ii) the breach or failure by Seller to perform, or cause to be performed, any of its covenants or obligations contained in this Agreement (other than the covenants or obligations contained in Article VII, which shall be governed by Section 7.2); (iii) (A) any items listed in Section 10.1(a)(iii) of the Seller Disclosure Schedule and (B) any claim, cause of action or Action by any Person arising before, on or after the Closing Date against any IPH Indemnified Party to the extent relating to Seller, its Subsidiaries, the Put Assets, the Put Liabilities, the Retained Plants or Retained Liabilities (and for the avoidance of doubt other than to the extent relating to the Transferred Company and its Subsidiaries, the Plants or the Business), or any business, assets or liabilities thereof (and for the avoidance of doubt other than to the extent relating to the Business, the Plants or the assets or liabilities of the Transferred Company and its Subsidiaries), except with respect to this clause (iii), for any Losses (or the relevant portion thereof) with respect to which IPH is specifically obligated to indemnify the Seller Indemnified Parties under Section 10.2(a) or for which IPH is otherwise expressly responsible under this Agreement (such claims, causes of action and Actions described in this clause (iii)(B) along with the items listed in Section 10.1(a)(iii) of the Seller Disclosure Schedule, the "Seller Retained Liabilities"); and (iv) (W) any Environmental Liabilities arising at or from, associated with, involving, affecting or resulting from, or related to any Former or Inactive Location, the White and Brewer Landfill or any Retained Plant and any Retained CCB Liabilities, (X) any liabilities or Losses arising from the Duck Creek Complaint or any subsequent complaints or enforcement action related to the underlying allegations at issue in the Duck Creek Complaint, and (Y) any Off-Site Liabilities and (Z) any Asbestos Liabilities, whether asserted prior to or after the Closing (clauses (W), (X), (Y) and (Z) collectively, the "Retained Environmental Liabilities" and, together with the Seller Retained Liabilities, the "Retained Liabilities")). For purposes of this Section 10.1, whether Seller has breached any of its representations or warranties herein, and the determination and calculation of any Losses resulting from any such breach, shall be determined without giving effect to any qualification as to "materiality" (including the word "material").

(b) Notwithstanding any other provision to the contrary:

(i) Seller shall not be required to indemnify, defend or hold harmless any IPH Indemnified Party against, or reimburse any IPH Indemnified Party for, any Losses pursuant to Section 10.1(a)(i) (other than with respect to a breach of any Fundamental Representation), (A) to the extent such Losses were included in calculations made in connection with the Applicable Amount and the Closing Statement procedures set forth in Section 2.4; (B) unless such claim or series of related claims involves Losses in excess of $50,000 (and if such Losses do not exceed $50,000, such Losses shall not be applied to or considered for purposes of calculating the aggregate amount of the IPH Indemnified Parties' Losses under this Section 10.1(b)(i)); and (C) until the aggregate amount of the IPH Indemnified Parties' Losses under Section 10.1(a)(i) exceeds $2,500,000 (the "Deductible"), after which Seller shall be obligated for all Losses of the IPH Indemnified Parties in excess of the Deductible, but only if such Losses are not excluded from indemnification pursuant to Section 10.1(b)(i)(A) and also meet the requirements for indemnification pursuant to Section 10.1(b)(i)(B);

(ii) subject to Section 10.1(b)(iii), the cumulative amount of Losses for which Seller may be liable under Section 10.1(a)(i) shall in no event exceed $25,000,000 (the "Cap"); and

(iii) the Deductible and the Cap shall not apply to any Losses in respect of a breach of a Fundamental Representation (and, for the avoidance of doubt, shall not apply to any Losses in respect of the Retained Liabilities).

Section 10.2 Indemnification by IPH.

(a) Subject to Section 10.2(b), Section 10.3, Section 10.4, Section 10.6 and Section 11.1, if the Closing shall occur, IPH shall indemnify, defend and hold harmless Seller, its Affiliates, each of their respective directors, officers, employees, agents and representatives, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Seller Indemnified Parties") against, and reimburse any Seller Indemnified Party for, all Losses that such Seller Indemnified Party may suffer or incur, or become subject to, as a result of (i) the breach of any representations or warranties made by IPH in this Agreement, (ii) the breach or failure by IPH to perform, or cause to be performed, any of its covenants or obligations contained in this Agreement (other than the covenants or obligations contained in Article VII, which shall be governed by Section 7.2), (iii) any claim, cause of action or Action by any Person arising before, on or after the Closing Date against any Seller Indemnified Party with respect to Parent, IPH, the Transferred Company or its Subsidiaries, or the Business (including IPH's actions with respect to the Business subsequent to the Closing Date) or the Plants, except with respect to this clause (iii), for any Losses (or the relevant portion thereof) with respect to which Seller is specifically obligated to indemnify the IPH Indemnified Parties under Section 10.1(a) or for which Seller is otherwise expressly responsible under this Agreement and (iv) any Environmental Liabilities arising at, associated with or related to any Active Location and any Assumed CCB Liabilities (other than any Retained CCB Liabilities)

(clauses (iii) and (iv) being the "Specified IPH Liabilities"). For purposes of this Section 10.2, whether IPH has breached any of its representations or warranties herein, and the determination and calculation of any Losses resulting from any such breach, shall be determined without giving effect to any qualification as to "materiality" (including the word "material").

(b) Notwithstanding any other provision to the contrary:

(i) IPH shall not be required to indemnify, defend or hold harmless any Seller Indemnified Party against, or reimburse any Seller Indemnified Party for, any Losses pursuant to Section 10.2(a)(i) (other than with respect to a breach of any Fundamental Representation), (A) unless such claim or series of related claims involves Losses in excess of $50,000 (and if such Losses do not exceed $50,000 such Losses shall not be applied for purposes of calculating the aggregate amount of the Seller Indemnified Parties' Losses under this Section 10.2(b)(i)) and (B) until the aggregate amount of the Seller Indemnified Parties' Losses under Section 10.2(a)(i) exceeds the Deductible, after which IPH shall be obligated for all Losses of the Seller Indemnified Parties in excess of the Deductible, but only if such Losses are not excluded from indemnification pursuant to Section 10.2(b)(i)(A);

(ii) subject to Section 10.2(b)(iii), the cumulative amount of Losses for which IPH may be liable under Section 10.2(a)(i) shall in no event exceed the Cap; and

(iii) the Deductible and the Cap shall not apply to any Losses in respect of a breach of a Fundamental Representation (and, for the avoidance of doubt, shall not apply to any Losses in respect of the Specified IPH Liabilities).

Section 10.3 CCB Liabilities. The CCB Liabilities incurred by the IPH Indemnified Parties and the Seller Indemnified Parties shall be allocated as follows: (a) with respect to the first $10,000,000 of CCB Liabilities incurred by the IPH Indemnified Parties and/or the Seller Indemnified Parties in the aggregate, IPH and Seller shall each be responsible for 50% of such aggregate CCB Liabilities; (b) after giving effect to the foregoing clause (a), with respect to the next $20,000,000 of CCB Liabilities incurred by the IPH Indemnified Parties and/or Seller Indemnified Parties in the aggregate, IPH shall be solely responsible and indemnify, defend and hold harmless the Seller Indemnified Parties for 100% of such CCB Liabilities; and (c) after giving effect to the foregoing clauses (a) and (b), with respect to any and all additional CCB Liabilities incurred by any of the IPH Indemnified Parties and/or the Seller Indemnified Parties in excess of $30,000,000, Seller shall be solely responsible and indemnify, defend and hold harmless the IPH Indemnified Parties for 100% of such CCB Liabilities. Seller's obligations pursuant to this Section 10.3 shall be referred to as the "Retained CCB Liabilities," and IPH's obligations pursuant to this Section 10.3 shall be referred to as the "Assumed CCB Liabilities." In the case of any CCB Liabilities incurred within the parameters of clause (a), each of Seller and IPH shall contribute to the other, as applicable, such amounts as may be required to effect the sharing of CCB Liabilities as provided in such clause. For the avoidance of doubt, in no event shall IPH be responsible for paying or incurring any amount in excess of $25,000,000 of CCB Liabilities.

Section 10.4 Indemnification Procedures.

(a) Any Person that may be entitled to be indemnified under this Agreement or the Transitional Services Agreement (the "Indemnified Party"), shall promptly notify the party liable for such indemnification (the "Indemnifying Party") in writing of any pending or threatened claim or demand that the Indemnified Party has determined has given or would reasonably be expected to give rise to a right of indemnification under such agreement (including a pending or threatened claim or demand asserted by a third party (including a Governmental Entity) against the Indemnified Party, such claim being a "Third Party Claim"), describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim or demand, and such notice shall be given within 15 days of such determination; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article X except to the extent the Indemnifying Party is materially prejudiced by such failure, it being agreed that notices for claims in respect of a breach of a representation, warranty, covenant or agreement must be delivered prior to the expiration of any applicable survival period specified in Section 11.1 for such representation, warranty, covenant or agreement.

(b) Upon receipt of a notice of a claim for indemnity from an Indemnified Party pursuant to Section 10.4(a), the Indemnifying Party will be entitled to assume the defense and control of any Third Party Claim, but shall allow the Indemnified Party a reasonable opportunity to participate in the defense of such Third Party Claim with its own counsel and at its own expense; provided, however, that, if (i) the Indemnifying Party and the Indemnified Party are both named parties to the proceedings and, in the reasonable opinion of counsel, there exists a conflict of interest or a conflict of interest is likely to exist that would make it inappropriate for the same counsel to represent both the Indemnified Party and the Indemnifying Party or (ii) within 30 days after notice of the institution of such Third Party Claim, the Indemnifying Party has not elected to undertake, conduct and control, through counsel of its own choosing, the settlement or defense thereof, then the Indemnified Party shall be entitled to retain its own counsel, at the expense of the Indemnifying Party; provided that the Indemnifying Party shall not be obligated to pay the reasonable fees and expenses of more than one separate counsel for all Indemnified Parties, taken together (as well as a single local counsel in each relevant jurisdiction, if applicable). If the Indemnifying Party does not assume the defense and control of any Third Party Claim, it may nonetheless participate in the defense of such Third Party Claim with its own counsel and at its own expense. If the Indemnifying Party shall assume the defense and control of a Third Party Claim, the Indemnifying Party shall select counsel, contractors and consultants of recognized standing and competence after consultation with the Indemnified Party and shall use commercially reasonable efforts in the defense or settlement of such Third Party Claim. Seller or IPH, as the case may be, shall, and shall cause each of its Affiliates, each of their respective directors, officers, employees, agents and representatives, and each of the heirs, executors, successors and assigns of any of the foregoing to, reasonably cooperate with the Indemnifying Party in the defense of any Third Party Claim or the Indemnified Party if it is conducting the defense of any Third Party Claim, including by furnishing books

and records, personnel and witnesses, as appropriate for any defense of such Third Party Claim, in each case at no cost to the party conducting such defense other than reasonable out-of-pocket costs and expenses; provided, however, that such access shall not require the Indemnified Party to disclose any information the disclosure of which would, in the reasonable judgment of the Indemnified Party, result in the loss of any existing attorney-client privilege with respect to such information or violate any applicable Law to which the Indemnified Party is subject. If the Indemnifying Party shall have assumed the defense and control of a Third Party Claim, it shall be authorized to consent to a settlement of, or the entry of any judgment arising from, any Third Party Claim, in its sole discretion and without the consent of any Indemnified Party; provided that the Indemnifying Party shall (A) pay or cause to be paid all amounts in such settlement or judgment (other than solely with respect to the Deductible, to the extent such liabilities would constitute Losses to which the Deductible would be applicable in accordance with the applicable provisions of Section 10.1(b) or Section 10.2(b)), (B) not encumber any of the assets of any Indemnified Party or agree to any restriction or condition that would apply to or adversely affect any Indemnified Party or the conduct of any Indemnified Party's business (including (x) the imposition of any consent order, injunction or decree that would restrict the future activity or conduct of the Indemnified Party or any of its Affiliates or (y) any finding or admission of a violation of Law or violation of the rights of any Person by the Indemnified Party or any of its Affiliates) and (C) obtain, as a condition of any settlement or other resolution, a complete release of any Indemnified Party potentially affected by such Third Party Claim. The Indemnified Party will not consent to the entry of any judgment or enter into any settlement or compromise with respect to a Third Party Claim without the prior written consent of the Indemnifying Party so long as the Indemnifying Party is in good faith defending such claim. Notwithstanding the foregoing, the Indemnified Party shall have the right to control, pay or settle any Third Party Claim which the Indemnifying Party shall have undertaken to defend so long as the Indemnified Party shall also waive any right to indemnification therefor by the Indemnifying Party.

(c) If the Indemnified Party receives any payment from an Indemnifying Party in respect of any Losses pursuant to Section 10.1 or Section 10.2 and the Indemnified Party could have recovered all or a part of such Losses from a third party (a "Potential Contributor") based on the underlying claim asserted against the Indemnifying Party, the Indemnified Party shall assign such of its rights to proceed against the Potential Contributor as are necessary to permit the Indemnifying Party to recover from the Potential Contributor the amount of such payment.

(d) Notwithstanding anything to the contrary in this Section 10.4, in the event of a Third Party Claim related to CCB Liabilities, Seller shall undertake, conduct and control, through counsel of its own choosing, the settlement, defense, cleanup or remediation thereof; provided that (i) in the event such Third Party Claim would reasonably be expected to result solely in indemnification obligations of IPH with respect to Assumed CCB Liabilities, IPH shall have the right to either (A) undertake, conduct and control, through counsel of its own choosing, the settlement or defense thereof or agree to implement any cleanup or remediation thereof or (B) have

Seller undertake, conduct and control such defense, cleanup or remediation at the expense of IPH (provided that in such scenario, Seller shall keep IPH reasonably informed of the progress of the defense of such Third Party Claim or the implementation of any settlement, cleanup or remediation thereof and in no event shall Seller be entitled to settle such Third Party Claim without IPH's consent) and (ii) in the event such Third Party Claims could reasonably be expected to result in indemnification obligations to be shared by Seller and IPH with respect to Retained CCB and Assumed CCB Liabilities, respectively, (A) counsel selected by Seller shall be reasonably acceptable to IPH, (B) Seller shall keep IPH reasonably informed of the progress of the defense of such Third Party Claim or the implementation of any settlement, cleanup or remediation thereof, (C) Seller shall consult in good faith with IPH and, to the extent not prohibited, give IPH the opportunity to attend any substantive meeting or discussion with the counterparty to the Third Party Claim, and (D) Seller shall not enter into any settlements or agree to perform any cleanup or remediation without the prior written approval of the IPH.

Section 10.5 Exclusive Remedies. Except with respect to the matters covered by Section 2.4, clauses (b) and (c) of Section 5.9, Section 5.14 or Section 11.11, with respect to any matter relating to Taxes (which shall be governed exclusively by Article VII) and in the case of fraud, Seller and IPH acknowledge and agree that, following the Closing, the indemnification provisions of Section 10.1 and Section 10.2 shall be the sole and exclusive remedies of Seller and IPH, respectively, for any Losses (including any Losses from claims for breach of contract, warranty, tortious conduct (including negligence) or otherwise and whether predicated on common law, statute, strict liability, or otherwise) that each party may at any time suffer or incur, or become subject to, as a result of, or in connection with, any breach of any representation or warranty in this Agreement by the other party, or any failure by the other party to perform or comply with any covenant or agreement that, by its terms, was to have been performed, or complied with, by such other party prior to the Closing. Subject to, and without limiting the generality of the foregoing, the parties hereto hereby irrevocably waive any right of rescission they may otherwise have or to which they may become entitled.

Section 10.6 Additional Indemnification Provisions. With respect to each indemnification obligation contained in this Agreement or the Transitional Services Agreement or any other document executed in connection herewith (a) all Losses shall be net of any third-party insurance proceeds (after deduction of related costs and expenses) that have been actually recovered by the Indemnified Party in connection with the facts giving rise to the right of indemnification, and the Indemnified Party shall use its commercially reasonable efforts to seek full recovery under all insurance provisions covering such Loss to the same extent as it would if such Loss were not subject to indemnification hereunder; and (b) in no event shall the Indemnifying Party have liability to the Indemnified Party for any consequential, incidental, indirect, special, remote, speculative or punitive damages or similar damages or lost profits damages (except in each case in this clause (b) to the extent such types of damages constitute Losses to a third party as a result of any claim).

Section 10.7 Mitigation. Each of the parties agrees to use its commercially reasonable efforts to mitigate its respective Losses upon and after becoming aware of any event

or condition that would reasonably be expected to give rise to any Losses that are indemnifiable hereunder.

ARTICLE XI

GENERAL PROVISIONS

Section 11.1 Survival of Representations, Warranties, Covenants and Agreements. The representations, warranties, covenants and agreements of Seller and IPH contained in or made pursuant to this Agreement or in any certificate furnished pursuant to this Agreement shall survive in full force and effect until 12 months after the Closing Date (other than the representations and warranties made pursuant to Section 3.13, which shall be governed by Section 7.11), at which time they shall terminate (and no claims shall be made for indemnification under Section 10.1(a)(i) or Section 10.2(a)(i) thereafter); provided, however, that the representation and warranties made pursuant to Section 3.14 shall survive in full force and effect until three (3) years after the Closing Date; provided, further, however, that the representations and warranties made in the first sentence of Section 3.1(a), Section 3.2(a), Section 3.3, Section 3.18, Section 4.1, Section 4.2, Section 4.4 and Section 4.6 (collectively, the "Fundamental Representations") shall survive the Closing indefinitely; provided, further, that (a) the covenants and agreements that by their terms apply or are to be performed prior to the Closing Date, shall survive in full force and effect until 24 months after the Closing Date and (b) the covenants and agreements that by their terms apply or are to be performed in whole or in part after the Closing Date, shall survive for the period provided in such covenants and agreements, if any, or until fully performed. If written notice of a claim has been given in accordance with Section 10.4(a) prior to the expiration of the applicable representations, warranties, covenants or agreements, then the relevant representations, warranties, covenants or agreements shall survive as to such claim, until such claim has been finally resolved.

Section 11.2 Interpretation; Absence of Presumption.

(a) For the purposes of this Agreement, (i) "to the Knowledge of Seller" shall mean the actual knowledge of the individuals identified in Section 11.2 of the Seller Disclosure Schedule, in each case, after reasonable inquiry, and (ii) "to the Knowledge of IPH" shall mean the actual knowledge of the individuals identified in Section 11.2 of the IPH Disclosure Schedule, in each case, after reasonable inquiry. It is understood and agreed that the specification of any dollar amount in the representations and warranties contained in this Agreement or the inclusion of any specific item in the Seller Disclosure Schedule is not intended to imply that such amounts or higher or lower amounts, or the items so included or other items, are or are not material, and no party shall use the fact of the setting of such amounts or the fact of the inclusion of any such item in the Seller Disclosure Schedule in any dispute or controversy between the parties as to whether any obligation, item or matter not described in this Agreement or included in the Seller Disclosure Schedule is or is not material for purposes of this Agreement.

(b) For the purposes of this Agreement, (i) words in the singular shall be held to include the plural and vice versa as the context requires; (ii) the terms

"hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including the Transitional Services Agreement and all of the Exhibits and Schedules) and not to any particular provision of this Agreement, and Article, Section, clause, paragraph and Exhibit references are to the Articles, Sections, clauses, paragraphs and Exhibits to this Agreement unless otherwise specified; (iii) the word "including" and words of similar import when used in this Agreement shall mean "including without limitation" unless the context otherwise requires or unless otherwise specified; (iv) the word "or" shall not be exclusive; (v) all references to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified; (vi) any reference to any Law shall include any amendments, modifications, codifications, replacements and reenactments and shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise; (vii) all references to dollar amounts shall be to U.S. Dollars unless otherwise specified; (viii) any references to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof; and (ix) with respect to any determination of any period of time, "from" means "from and including" and "to" means "to but excluding."

(c) The parties acknowledge that each party and its counsel have been involved in the preparation of this revised Agreement and the Transitional Services Agreement and that no rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall be employed in the interpretation of this Agreement or the Transitional Services Agreement.

(d) Any disclosure with respect to a Section or schedule of this Agreement, including any Section of the Seller Disclosure Schedule or the IPH Disclosure Schedule, shall be deemed to be disclosed for other Sections and schedules of this Agreement, including any Section of the Seller Disclosure Schedule or IPH Disclosure Schedule, to the extent that the relevance of such disclosure would be reasonably apparent to a reader of such disclosure.

Section 11.3 Headings; Definitions. The section and article headings contained in this Agreement are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement.

Section 11.4 Governing Law; Jurisdiction and Forum; WAIVER OF JURY TRIAL.

(a) This Agreement and all controversies arising out of or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware applicable to contracts executed and to be performed wholly within such State and without reference to the choice-of-law principles that would result in the application of the laws of a different jurisdiction.

(b) Each party to this Agreement irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or to the

extent such Court does not have subject matter jurisdiction, the Superior Court of the State of Delaware or any federal court in the State of Delaware, with respect to any Action arising out of or relating to this Agreement, and hereby irrevocably agrees that all claims in respect of such Action may be heard and determined in such Delaware state or federal courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such Action. The parties further agree, to the extent permitted by Law, that final and unappealable judgment against any of them in any Action contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified copy of which shall be conclusive evidence of the fact and amount of such judgment.

(c) EACH PARTY TO THIS AGREEMENT WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY OF THEM AGAINST THE OTHER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT, OR ANY OTHER AGREEMENTS EXECUTED IN CONNECTION HEREWITH OR THE ADMINISTRATION THEREOF OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN. NO PARTY TO THIS AGREEMENT SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEDURE BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY RELATED INSTRUMENTS OR THE RELATIONSHIP BETWEEN THE PARTIES. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EACH PARTY TO THIS AGREEMENT CERTIFIES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR INSTRUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH ABOVE IN THIS SECTION 11.4. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

Section 11.5 Entire Agreement; No Third Party Beneficiaries. This Agreement, together with the Transitional Services Agreement and the Exhibits and Schedules hereto and thereto, the Confidentiality Agreement and the Parent Guaranty (i) constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede any prior discussion, correspondence, negotiation, proposed term sheet, agreement, understanding or arrangement and there are no agreements, understandings, representations or warranties between the parties other than those set forth or referred to in this Agreement, and (ii) except for Section 5.9, Section 5.14, Section 7.2, Section 10.1 and Section 10.2 which are intended to benefit, and to be enforceable by, the parties specified therein, are not intended to confer in or on behalf of any Person not a party to this Agreement (and their successors and assigns) any rights, benefits, causes of action or remedies with respect to the subject matter or any provision hereof.

Section 11.6 Expenses. Except as set forth in this Agreement, whether the transactions contemplated by this Agreement are consummated or not, all legal and other costs and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the party incurring such costs and expenses unless expressly otherwise contemplated in this Agreement; provided, however, that the expenses of the Transferred Company and its Subsidiaries in connection with seeking consents and approvals required pursuant to this Agreement shall be split evenly between Seller and IPH.

Section 11.7 Notices. All notices and other communications to be given to any party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or three days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or when received in the form of a facsimile (receipt confirmation requested) or email, and shall be directed to the address set forth below (or at such other address or facsimile number as such party shall designate by like notice):

(a) If to Seller, to:

Ameren Corporation
1901 Chouteau Avenue
St. Louis, Missouri 63103
Attention: General Counsel
Fax No.: (314) 554-4014
with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Elliott V. Stein
Ante Vucic
Fax No.: (212) 403-2000

(b) If to IPH, to:

Illinois Power Holdings, LLC
601 Travis, Suite 1400
Houston, Texas 77002
Attention: General Counsel
Fax No: (713) 507-6588
with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Ave.
Washington, D.C. 20005
Attention: Michael P. Rogan
Fax No. (202) 661-8200

Section 11.8 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns; provided, however, that no party to this Agreement may directly or indirectly assign any or all of its rights or delegate any or all of its obligations under this Agreement without the express prior written consent of each other party to this Agreement, except that Seller may assign its benefits under this Agreement to any Affiliate of Seller (but no such assignment of benefits shall relieve Seller of its obligations under this Agreement). Any attempted assignment in violation of this Section 11.8 shall be void.

Section 11.9 Amendments and Waivers. This Agreement may not be modified or amended except by an instrument or instruments in writing signed by the party against whom enforcement of any such modification or amendment is sought. Either party to this Agreement may, only by an instrument in writing, waive compliance by the other parties to this Agreement with any term or provision of this Agreement with which such other parties to this Agreement are obligated to perform or comply. The waiver by any party to this Agreement of a breach of any term or provision of this Agreement shall not be construed as a waiver of any subsequent breach.

Section 11.10 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 11.11 Specific Performance; Remedies. The parties hereby acknowledge and agree that irreparable injury for which monetary damages, even if available, would not be an adequate remedy would occur in the event that any party fails to perform its agreements and covenants hereunder, including its failure to take all actions necessary to consummate the transactions contemplated by this Agreement in accordance with the terms of this Agreement, and that the parties shall be entitled to specific performance in such event (in addition to any other remedy at Law or in equity), and to thereafter cause the Transaction and the other transactions contemplated by this Agreement to be consummated on the terms and subject to the conditions set forth herein. Each of the parties hereto hereby waives (i) any defenses in any action for specific performance that a remedy at Law would be adequate and (ii) any requirement under any Law to post a bond or other security as a prerequisite to obtaining equitable relief. If any party brings any action to enforce specifically the performance of the terms and provisions hereof by any other party, the Outside Date shall automatically be extended by (x) the amount of time during which such action is pending, plus 20 Business Days or (y) such other time period established by the court presiding over such action. The parties agree that, if a court of competent jurisdiction has declined to specifically enforce the obligation of either IPH or Seller,

as applicable, to consummate the transactions contemplated by this Agreement (including, without limitation, Seller's obligations under Section 5.24) pursuant to a claim for specific performance brought against either IPH or Seller, as applicable, pursuant to this Section 11.11 but has found that a IPH Termination Fee Event or a Seller Termination Fee Event has occurred, no later than 2 Business Days after such determination, IPH shall pay to Seller or Seller shall pay to IPH, as applicable, the Termination Fee (by wire transfer in immediately available funds to an account specified by Purchase or Seller, as applicable). The parties hereto acknowledge that the Termination Fee shall not constitute a penalty but is liquidated damages, in a reasonable amount that will compensate the party receiving such funds in the form of a termination fee in the circumstances in which the Termination Fee is payable for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated by this Agreement, which amount would otherwise be impossible to calculate with precision.

Section 11.12 No Admission. Nothing herein shall be deemed an admission by Seller or any of its respective Affiliates, in any action or proceeding by or on behalf of a third party, that such third party is or is not in breach or violation of, or in default in, the performance or observance of any term or provisions of any contract.

Section 11.13 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

Section 11.14 No Recourse. This Agreement may only be enforced against, and any Action based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against, the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party.

IN WITNESS WHEREOF, this Agreement has been signed by or on behalf of each of the parties as of the day first above written.

AMEREN CORPORATION

By: Thomas R Voss

Name: Thomas R. Voss
Title: Chairman, President and Chief Executive Officer

ILLINOIS POWER HOLDINGS, LLC

By: Robert C Flynn SC
Name:
Title:

[Signature Page to the Transaction Agreement]

Exhibit A

Pre-Closing Reorganization Plan

Prior to the Closing, Seller shall effect (or cause to be effected) the following reorganization steps (the "Pre-Closing Reorganization"):

1. Seller contributes, assigns, conveys and transfers all of the limited liability interests in DormantCo to AER.

2. AER forms New AER as a limited liability company under the laws of Delaware, an entity disregarded as separate from its owner for U.S. federal income tax purposes under Treasury Regulation Section 301.7701-3(b).

3. After receipt of the Pre-Closing FERC Approval, AER contributes, assigns, conveys and transfers all of its assets and liabilities (other than (a) any outstanding debt obligations of AER to any member of the Seller Group, (b) the FutureGen Agreements and (c) all the issued and outstanding equity interests in Medina Valley) to New AER.

4. AERG merges with and into DormantCo with DormantCo as the surviving entity, which shall be renamed as determined by Seller ("New AERG").

It is understood and agreed by IPH and Seller that in no event shall Seller be obligated to effect the Pre-Closing Reorganization unless and until all of the conditions set forth in Article VIII, including receipt of the Pre-Closing FERC Approval, have been satisfied or waived (other than those conditions that by their nature are to be satisfied or waived at the Closing).

Exhibit B

Form of Transitional Services Agreement

Exhibit B

FORM OF

TRANSITIONAL SERVICES AGREEMENT

This Transitional Services Agreement (this "Agreement"), dated as of [●], by and between Ameren Corporation, a Missouri corporation ("Provider"), and Illinois Power Holdings, LLC, a Delaware limited liability company ("Recipient"), recites and provides:

WHEREAS, Provider and Recipient entered into that certain Transaction Agreement, dated as of March [●], 2013 (the "Transaction Agreement"), which provides, among other things, for the sale to Recipient of the Interests (the "Transaction"); and

WHEREAS, the Transaction Agreement contemplates that, in connection with the Transaction, the Parties will enter into this Agreement which sets forth the terms and conditions for the provision of certain services currently provided by Provider and/or its Affiliates to the Transferred Company and/or its Subsidiaries and the Business for a specified period of time after the Closing.[1]

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, and for the mutual benefits to be derived from this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I
DEFINITIONS

Capitalized terms used in this Agreement, unless defined herein, shall have the meanings assigned to them in the Transaction Agreement.

1.1. Agreement shall have the meaning specified in the preamble hereto

1.2. Confidential Information shall have the meaning specified in Section 7.1.

1.3. Damages shall have the meaning specified in Section 8.1(a).

1.4. Discussion Date shall have the meaning specified in Section 9.1.

1.5. Employee Costs shall have the meaning specified in Section 3.1(b).

1.6. EMPRV Services shall mean the Business and Corporate services for the EMPRV application used for the plant maintenance data system and all technology associated therewith.

[1] Prior to the Closing, Recipient may request Provider provide additional Services (to the extent such additional Services are services that Provider has historically provided for the Business) upon the agreement of Provider.

1.7. Exhibit shall mean Exhibit A attached to this Agreement and incorporated herein by this reference for all purposes.

1.8. Expiration Date shall have the meaning specified in Section 2.1(a).

1.9. Fee shall have the meaning specified in Section 3.1(a).

1.10. Fee Payment Date shall have the meaning specified in Section 3.1(a).

1.11. Force Majeure Event shall have the meaning specified in Section 10.8.

1.12. Parties shall mean Provider and Recipient (Party means either Provider or Recipient).

1.13. Recipient shall have the meaning specified in the preamble hereto.

1.14. Recipient Party shall have the meaning specified in Section 8.1(b).

1.15. Recipient Subsidiaries shall mean the Transferred Company and its direct or indirect Subsidiaries as of the date hereof.

1.16. Representative(s) shall have the meaning specified in Section 4.1.

1.17. Provider shall have the meaning specified in the preamble hereto.

1.18. Provider Party shall have the meaning specified in Section 8.1(a).

1.19. Service and Services shall have the meaning specified in Section 2.1(a).

1.20. Transaction shall have the meaning specified in the recitals hereto.

1.21. Transaction Agreement shall have the meaning specified in the recitals hereto.

ARTICLE II
SERVICES TO BE PROVIDED

2.1. Services; Term.

(a) Subject in all cases to the terms and conditions set forth herein (including Section 10.1) and on the Exhibit, Provider shall provide the services designated on the Exhibit (the "Services" and each a "Service") to Recipient from the Closing Date until [●], 20[●] the date six months from the Closing (the "Expiration Date"); *provided,* that Recipient shall have the right to extend the Expiration Date for any and all Services on a month-to-month basis for up to an additional six months from the original Expiration Date by providing notice to Provider at least 45 days prior to the then effective Expiration Date for such Service. Termination of a Service under Section 10.1 shall not relieve Provider of its obligations to provide the remaining Services.

(b) Recipient may terminate any or all of such Service(s) prior to the applicable Expiration Date upon written notice to Provider; *provided, however,* that, without the prior written consent of Provider, such termination shall not become effective prior to the date that is 30 days (or if the Exhibit specifies a notice period different from such 30-day period with respect to a particular Service, the expiry of such notice period with respect to such Service) after receipt by Provider of such written notice; and *provided, further,* that, in each case Recipient shall, following the Fee Payment Date, promptly pay to Provider, after demand and invoice therefor from Provider, any and all third-party costs charged to Provider due to such early termination (other than a termination of such Service by Recipient pursuant to Section 10.1) in accordance with Section 3.2. Once a Service is terminated, Provider shall not be obligated to later reinstate such Service.

2.2. Terms and Conditions of Services.

(a) The quality, standard of care, service level and volume of the Services shall be at a level substantially consistent with Provider's and its Affiliates past practice of providing the Services for the Business prior to the Closing, unless different performance levels are agreed to by Provider and Recipient in writing or reduced volumes are requested by Recipient. In no event will Provider be required to provide (i) any Service in violation of applicable Law or, without limiting the provisions in Section 2.2(c), third-party obligations (following disclosure of such third-party obligations) to Recipient or (ii) any Service which it has not historically provided to the Business prior to the Closing.

(b) Provider may in its discretion provide the Services either through its own resources or the resources of its Subsidiaries or Affiliates or by contracting with independent contractors consistent with past practice prior to the Closing. Notwithstanding the foregoing, such delegation or subcontracting shall not relieve Provider of any of its obligations under the Agreement, and Provider is responsible to Recipient for the actions or inactions of such other Person's to the same extent it would have been in the provision of, or failure to provide, Services in accordance with the terms of this Agreement by Persons directly employed by Provider.

(c) The provision of the Services may be limited by third-party licenses relating to systems and processes. Pursuant to the terms of the Transaction Agreement, no later than 60 days after the date thereof, Provider notified Recipient in writing if the provision of any such Service (other than Services that are provided hereunder that, on the date of the Transaction, had not yet been agreed by the parties to be provided) to Recipient requires the use of independent systems or the acquisition of a license in the name of Recipient. In such event Recipient may elect to obtain a separate license or system at no cost to Provider. If Recipient is unable to obtain such separate licenses, Provider shall not be obligated to provide such Service under this Agreement.

(d) Any Services requiring the use of Provider-issued checks or other fund transfers by Provider on behalf of Recipient shall not be provided.

(e) Provider shall have the right to shut down temporarily for maintenance purposes the operation of the facilities providing any Service whenever, in Provider's discretion, such action is necessary; *provided* that Provider shall use reasonable efforts to schedule

maintenance in consultation with Recipient so as not to unreasonably interfere with Recipient's business and provide Recipient reasonable advance notice of such intent to shut down. Provider shall be relieved of its obligations to provide Services during the period that its facilities are so shut down but shall use reasonable efforts to minimize each period of shutdown.

(f) Under no circumstances shall Provider be obligated to provide any Service requiring an opinion, advice or representation as to which liability may be created for Provider or its Affiliates due to claims from Recipient or any other person or entity, including without limitation any Governmental Entity (*e.g.*, legal opinions or advice, tax opinions or advice, compliance opinions or advice), other than such customary representations as may reasonably be required by accountants in connection with the preparation of audited financial statements.

(g) The Parties acknowledge that provision of Services hereunder may require Provider to enter into new or amended agreements with third parties to the extent doing so is consistent with past practice prior to the Closing. Provider shall use reasonable efforts to enter into such agreements for a time period not to exceed the applicable Expiration Date and shall consult Recipient in connection with any such agreements; provided that Recipient shall not be responsible for any costs and expenses relating to the period after the applicable Expiration Date. Subject to the limitation in the prior sentence, Recipient shall be responsible for all costs and expenses charged by the third-party service provider under such new or amended agreements (including any costs or expenses associated with or arising in connection with early termination of a Service pursuant to Section 2.1(b)).

ARTICLE III
FEES

3.1. General.

(a) Services shall be billed by Provider in an amount equal to the actual costs incurred by Provider in providing such Services (including with respect to overhead expenses, which shall be allocated for the Services in a manner consistent with historic accounting practices of Provider) as calculated pursuant to Section 3.1(b) hereof (the "Fee"); *provided, however*, that, if the Exhibit provides for a different fee with respect to a particular Service, the fee amount set forth on such Exhibit shall be the Fee with respect to such Service; *provided, further*, that, notwithstanding anything in this Agreement to the contrary, Recipient shall not be required to pay any Fees or other costs and expenses arising or incurred in connection with provision of the Services (but, for the avoidance of doubt, excluding any indemnification obligations of Recipient hereunder) that are contemplated to be paid by, or otherwise be the obligation of, Recipient until the earlier of (i) the date that is three months following the date of this Agreement and (ii) the time at which the aggregate amount of all of such Fees and other costs and expenses for all Services provided hereunder exceeds $5,000,0000 (such date, the "Fee Payment Date") (*provided, however*, with respect to EMPRV Services provided hereunder, the "Fee Payment Date" shall mean until the earlier of (x) the date that is six months following the date of this Agreement and (y) the time at which the aggregate amount of all of such Fees and other costs and expenses for all Services provided hereunder exceeds $5,000,0000), after which

Recipient shall be obligated to pay all such Fees or other costs and expenses in excess of $5,000,000 in accordance with this Agreement.

(b) The Fee may include: (i) for each employee performing the Services the salaries, fringe benefits, executive compensation benefits (if applicable), occupancy costs, supervisory and management costs, infrastructure and supporting system costs and depreciation/amortization of office equipment and software attributed to the employee in the group (the "Employee Costs"), allocation of such costs consistent with historic accounting practices and based upon Provider's good faith estimate of the time spent by the employee on behalf of Recipient; and (ii) third-party expenses, including travel and entertainment, consulting fees and printing costs and costs charged by the third-party service provider under third-party agreements relating to the Services (where applicable, such cost being prorated on an basis consistent with historical practices). The Fees are exclusive of value added tax and other sales duties and taxes to be paid in relation to the provision of the Services which shall be added to invoices at the appropriate rate.

3.2. Payments.

(a) Payment of Fees shall be made within 30 days of receipt of invoice for the Fees. Interest shall be payable on any amounts which are not paid by the due date for payment. Interest shall accrue and be calculated on a daily basis at a monthly rate equal to 1% or, if less, the maximum rate allowed by law. Recipient shall not be entitled to set off or reduce payments of the Fees by any amounts, which it claims are owed to it by Provider under this Agreement or any other agreement.

(b) In the event that Recipient in good faith disputes any amount (or portion thereof) invoiced, Recipient shall pay the undisputed portion of the invoice and, prior to the date on which the invoiced amounts are due, provide Provider written notice of the disputed amounts, together with a statement of the particulars of the dispute, including the calculations with respect to any errors or inaccuracies claimed. The Parties shall review and negotiate in good faith to then resolve any such dispute; *provided* that, if such dispute is not solved within 30 days of Provider's receipt of the dispute notice, Section 9.1 shall apply. Recipient shall have the right to review all source documentation concerning the liabilities, costs, and expenses that are the subject of the dispute to the extent reasonably necessary to perform its own calculation of the disputed invoice amount upon reasonable advance notice to Provider and during regular business hours; *provided* such review shall not unreasonably interrupt the business or operations of Provider and its Affiliates; *provided, further*, that interest shall continue to accrue on any disputed amount that ultimately is payable in accordance with the second sentence of Section 3.2(a).

(c) For a period of 10 years after the date of this Agreement, each Party shall keep and maintain books, records, accounts and other documents related to the provision of the Services consistent with historical practices. Such records shall include receipts, invoices, memoranda, vouchers, inventories, timesheets and accounts pertaining to the Services, as well as complete copies of all written contracts, purchase orders, service agreements and other such written arrangements entered into in connection therewith.

(d) Notwithstanding the payment by Recipient of any charges hereunder, Recipient shall have a one-time right, by notice given to Provider no later than 12 months following the termination of the Services, to audit Provider or any of its Affiliates' books and records solely to the extent related to the Services to confirm charges by Provider for the Services; *provided* that (i) such audit shall not unreasonably interrupt the business or operations of Provider and its Affiliates and (ii) Provider shall be permitted to redact (i) materials entitled to legal privilege, (ii) personnel records and (iii) information that in the reasonable judgment of Provider would result in the disclosure of any trade secrets or violate any agreement with a third-party with respect to confidentiality. Upon written request by Recipient, Provider shall or shall cause its Affiliates to, within a reasonable period of time, provide, at the sole cost and expense of Recipient, all assistance, records and access reasonably requested by Recipient in responding to such audit, to the extent that such assistance, records or access is within the reasonable control of Provider and relates solely to the Services provided hereunder.

3.3. Responsibility for Taxes. The consideration payable to Provider pursuant to this Agreement shall exclude any and all taxes imposed on the Fee or provision of the Services hereunder; *provided, however*, that Recipient shall pay, bear and be responsible for any and all sales, use, value added and other similar taxes imposed with respect to the Fees or provision of the Services hereunder, together with any interest, penalties or additional amounts imposed with respect thereto ("Service Taxes"). Provider shall properly and timely seek to collect from Recipient any such Service Taxes and shall timely remit any such Service Taxes collected from the Recipient to the applicable taxing authority, in each case, in accordance with applicable law. Provider shall reasonably cooperate with Recipient and take any action to the extent reasonably requested by Recipient in order to minimize any Service Taxes, including by providing sales and use tax exemption certificates or other documentation necessary to support tax exemptions. Provider agrees, at the sole expense of the Recipient, to provide Recipient such information and data as reasonably requested from time to time, and to reasonably cooperate with Recipient, in connection with (a) the reporting of any Service Taxes, (b) any audit relating to any Service Taxes, or (c) any assessment, refund, claim or proceeding relating to any such Service Taxes.

ARTICLE IV
REPRESENTATIVES

4.1. Representatives. [•] of Provider and [•] of Recipient shall serve as administrative representatives ("Representative(s)") of Provider and Recipient, respectively, to facilitate day-to-day communications and performance under this Agreement. Each Party may treat an act of a Representative of the other Party as being authorized by such other Party. Each Party may replace its Representative by giving written notice of the replacement to the other Party.

ARTICLE V
INSURANCE

5.1 Insurance. From and after the Closing Date until the later of the termination or expiration of (x) the last Service provided hereunder and (y) the Agreement, Provider shall maintain commercially appropriate and customary levels of property and liability insurance

(solely to the extent consistent with past practice) in respect of the assets used or otherwise needed to perform the Services hereunder, (b) name Recipient as an additional insured thereunder and (c) obtain and maintain in full force and effect such additional insurance coverage as Recipient may from time to time request at Recipient's cost.

ARTICLE VI
AUTHORITY; INFORMATION; COOPERATION

6.1. Authority. Each Party warrants to the other Party that:

(a) it has the requisite corporate authority to enter into and perform this Agreement;

(b) its execution, delivery, and performance of this Agreement have been duly authorized by all requisite corporate action on its behalf; and

(c) this Agreement is enforceable against it.

6.2. Information Regarding Services. Recipient shall make available to Provider any information required or reasonably requested by Provider in connection with the provision of any Service. Provider shall be entitled to rely upon the genuineness, validity or truthfulness of any document, instrument or other writing presented by Recipient in connection with this Agreement. Provider shall not be liable for any impairment of any Service caused by its not receiving information, either timely or at all, or by its receiving inaccurate or incomplete information from Recipient that is required or reasonably requested in connection with the provision of that Service.

6.3. Cooperation. The Parties shall cooperate with each other in all reasonable respects in matters relating to the provision and receipt of Services. Recipient agrees to use its commercially reasonable efforts to end its need to use any and all of the Services as soon as reasonably practicable and in all events prior to the applicable Expiration Date for each Service, and Provider agrees to cooperate with Recipient in this regard. The Parties will cooperate with each other in making such information available as needed in the event of any and all internal or external audits. In furtherance and not in limitation of the foregoing, the Parties shall, as applicable:

(a) upon reasonable advance notice and during regular business hours to the extent practicable under the circumstances, provide or procure access to any of its facilities or premises to the extent reasonably required by employees and subcontractors of Provider in connection with the provision of the Services. In the event Recipient fails to provide access required hereunder to the Provider's employees and subcontractors, as contemplated hereunder, Provider shall not be liable for any failure to perform under this Agreement caused by the lack of access; and

(b) reasonably cooperate in any security arrangements which Provider or Recipient reasonably deems necessary to prevent or redress unauthorized access to systems and data.

6.4. Security. Provider may suspend Recipient's access (if any) to the information technology or communications systems used by Recipient (a) following advance notice with written explanation to the extent practicable if, in Provider's reasonable opinion, Recipient's actions are jeopardizing, or are reasonably likely to jeopardize, the integrity, security or performance of its systems, or any data stored on them; *provided* that, in the event Recipient's actions are not jeopardizing Provider's systems but Provider intends to suspend Recipient's access to such systems, advance notice with written explanation shall always be required or (b) following advance notice with written explanation to the extent practicable if, in Provider's reasonable opinion, continued access to those information technology or communications systems by Recipient would expose Provider to liability.

ARTICLE VII
CONFIDENTIAL INFORMATION

7.1. Definition. For the purposes of this Agreement, "Confidential Information" means non-public information about the disclosing Party's or any of its Affiliates' business or activities that is proprietary and confidential and received in connection with this Agreement, which shall include, without limitation, all business, financial, technical and other information. Confidential Information includes not only written or other tangible information, but also information transferred orally, visually, electronically or by any other means. Confidential Information shall not include information that (a) is or becomes generally available to the public other than as a result of a disclosure by the receiving Party or its representatives in breach of this Agreement, (b) was available to the receiving Party or its representatives on a non-confidential basis prior to its disclosure to the receiving Party by the other Party, or (c) becomes available to the receiving Party or its representatives on a non-confidential basis from a source other than the other Party; provided that such source is not known to the receiving Party or its representatives to be bound by a duty of confidentiality to the other Party with respect to such information.

7.2. Nondisclosure. Each of Provider and Recipient agrees that (a) it shall not disclose to any third party or use any Confidential Information disclosed to it by the other except as expressly permitted in this Agreement or in connection with the Services, and (b) it shall take all reasonable measures to maintain the confidentiality of all Confidential Information of the other Party in its possession or control, which shall in no event be less than the measures it uses to maintain the confidentiality of its own information of similar type and importance.

7.3. Permitted Disclosure. Notwithstanding the foregoing, each Party may disclose Confidential Information (a) to the extent required by a court of competent jurisdiction or other governmental authority or otherwise as required by law; *provided* that such Party has given the other Party prior notice of such requirement to the extent practicable to permit the other Party to take such legal action to prevent the disclosure as it deems reasonable, appropriate or necessary, or (b) on a "need-to-know" basis under an obligation of confidentiality to its consultants, legal counsel, Affiliates, accountants, banks and other financing sources and their advisors. Notwithstanding Section 7.2, nothing in this Agreement shall prevent either Party from disclosing any Confidential Information with the other Party's consent. Further, to the extent that any disclosure is permitted under the Transaction Agreement, such disclosure is also permitted hereunder.

7.4. Ownership of Confidential Information. All Confidential Information supplied or developed by either Party shall be and remain the sole and exclusive property of the Party who supplied or developed it.

7.5. Return or Destruction of Confidential Information. If requested by a Party, each Party shall, in relation to each terminated Service and upon termination or expiration of this Agreement return or deliver to the other Party all written and electronic Confidential Information of the other Party provided or made available pursuant to this Agreement in the possession or under control of that Party or any of its Affiliates or, at the other Party's direction, destroy it and certify that the destruction has taken place, and shall, unless commercially unreasonable, expunge all such Confidential Information of the other Party from any computer system, word processor or other device in the possession or under control of that Party or any of its Affiliates. Notwithstanding the foregoing, (a) a Party may retain copies of such Confidential Information to the extent that such retention is imposed on it by law or regulation, or to comply with a bona fide document retention policy; *provided*, *however*, that any such information so retained shall be held in compliance with the terms of this Agreement and (b) to the extent that (a) above is inapplicable to the Confidential Information that is electronically stored pursuant to automatic backup or archiving procedures, a Party must destroy such electronically stored Confidential Information only to the extent that it is reasonably practical to do so.

ARTICLE VIII
LIMITATION OF LIABILITY; INDEMNIFICATION; WARRANTIES

8.1. Indemnification.

(a) Recipient shall indemnify, defend and hold harmless each of Provider, its Affiliates and each of their respective controlling persons, if any, directors, officers, employees, agents and permitted assigns (each, a "Provider Party") from and against any and all liabilities, claims, demands, damages, judgments, losses, costs and expenses (including, but not limited to, court costs and reasonable attorneys' fees and amounts paid in settlement) of any kind or nature, whether direct or indirect, (collectively referred to as "Damages"), including those incurred in investigating, preparing, pursuing, or defending any claim, action, proceeding, or investigation, whether or not in connection with pending or threatened litigation, resulting from, relating to or arising in connection with this Agreement or any of the Services provided hereunder, except to the extent that Damages result from, relate to or arise in connection with gross negligence, willful misconduct or bad faith by such Provider Party. Nothing contained in this Article VIII shall limit or alter the obligation of Recipient to indemnify Provider pursuant to the Transaction Agreement; *provided* that Provider shall not obtain duplicative recoveries.

(b) Provider shall indemnify, defend and hold harmless each of Recipient, the Recipient Subsidiaries and each of their respective Affiliates and such entities' directors, officers, employees, agents or permitted assigns (each, a "Recipient Party") from and against all Damages, including those reasonably incurred in investigating, preparing, pursuing, or defending any claim, action, proceeding, or investigation, whether or not in connection with pending or threatened litigation, to the extent resulting from Provider's acts or omissions in connection with providing Services hereunder, which acts or omission result from, relate to or arise in connection

with gross negligence, willful misconduct or bad faith by such Provider Party, except to the extent that Damages result from, relate to or arise in connection with gross negligence, willful misconduct or bad faith by such Recipient Party; *provided* that in no event shall Provider's liability for indemnification hereunder exceed the limitation set forth in Section 8.2. Nothing contained in this Article VIII shall limit or alter the obligation of Provider to indemnify Recipient pursuant to the Transaction Agreement; *provided* that Recipient shall not obtain duplicative recoveries.

8.2. Limitation of Liability. Provider and Recipient shall not be liable to any Person for any Damages other than as set forth in Section 8.1 and for a breach of its obligations under Article VII. This disclaimer applies without limitation (a) to claims arising from the provision of the Services or any failure or delay in connection therewith, (b) to claims for lost profits, (c) regardless of the form of action, whether in contract, tort (including negligence), strict liability, or otherwise, and (d) regardless of whether such Damages are foreseeable or whether the Provider Party has been advised of the possibility of such damages. Notwithstanding the foregoing, no Provider Party shall be liable for any special, indirect, incidental, exemplary, consequential or punitive damages of any kind whatsoever resulting from, relating to or arising in connection with this Agreement or any of the Services provided hereunder, except to the extent of (i) any Third Party Claims for which a Party has agreed herein to indemnify the other Party and (ii) a breach of such Party's obligations under Article VII. In no event shall the Provider Parties be liable, in the aggregate, to the Recipient Parties for any Damages resulting from, relating to or arising in connection with this Agreement or any of the Services provided hereunder in excess of the aggregate of (x) the costs and expenses of Provider allocated for Services under Section 3.1 up to the Fee Payment Date and (y) amounts actually paid by Recipient to Provider under this Agreement.

8.3. Indemnification Procedures. The provisions of Section 10.4 of the Transaction Agreement shall govern the procedures for indemnification under this Article VIII; *provided* that the reference in Section 10.4(c) to Sections 10.1 and 10.2 of the Transaction Agreement shall be deemed a reference to Sections 8.1(a) and (b) of this Agreement. Sections 10.6 and 10.7 of the Transaction Agreement shall apply to the Parties under this Agreement.

8.4. Warranties. Except for the express warranties set forth in this Agreement, Provider makes no other warranties, express or implied relating to this Agreement or the Services, whether express, implied or statutory, including, but not limited to, the implied warranties of fitness for a particular purpose, merchantability, quiet enjoyment, quality of information, or title/noninfringement and all such warranties are hereby specifically disclaimed.

ARTICLE IX
DISPUTE RESOLUTION

9.1 If the Parties are unable to resolve any service or performance issues or if there is a material breach of this Agreement that has not been corrected within 30 days of receipt of notice of such breach, the [•] of Recipient and the [•] of Provider, shall meet promptly to review and resolve such issues and breaches in good faith (the date on which such persons first so meet, the "Discussion Date"). If the [•] of Recipient and the [•] of Provider, are unable to resolve any such issues and breaches in good faith on or before the date that is 30 days after the Discussion Date, any remaining disputes shall be resolved subject to the provisions of Section 10.3.

ARTICLE X
MISCELLANEOUS

10.1. Termination.

(a) A Party may terminate this Agreement solely with respect to a particular Service by giving written notice to the other Party if the other Party commits a material breach of any of its obligations under this Agreement with respect to that Service and fails to cure such breach within 14 days after receipt of notice of such breach by the terminating Party unless such breach is incapable of being cured within such time.

(b) A Party may terminate this Agreement by giving written notice to the other if (i) the other Party commits a material breach of any of its obligations under Section 3.2 (undisputed amounts only) or 7.2 and fails to cure such breach within 14 days after receipt of notice of such breach by the terminating Party unless such breach is incapable of being cured within such time; (ii) the other Party makes a general assignment for the benefit of creditors, or petitions or applies to any tribunal for the appointment of a custodian, receiver, or trustee for all or a substantial part of its assets; or (iii) the other Party commences any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, or liquidation law or statute of any jurisdiction whether now or hereafter in effect or the other Party has had any such petition or application filed or any such proceeding commenced against it in which an order for relief is entered or an adjudication or appointment is made, and which remains undismissed for a period of 60 days or more.

(c) Provider may terminate this Agreement by giving written notice to Recipient if there occurs a change in control of Recipient. For the purposes of this Section 10.1, a "change in control" shall occur if a Person (other than Recipient or any controlled subsidiary of Recipient) shall acquire, directly or indirectly, 50% or more of the voting or economic interest in Recipient or the Recipient Subsidiaries, including by means of an acquisition, merger, asset sale or similar transactions. For the avoidance of doubt, if Recipient no longer holds more than 50% of the voting or economic interest in a Recipient Subsidiary, Provider shall no longer be obligated to provide any services to such Recipient Subsidiary.

(d) Following the termination or the expiration of this Agreement or a particular Service, Recipient shall promptly pay all amounts accrued and payable hereunder.

Articles VII, VIII and X, Sections 2.1, 3.2, and 6.3 and the last sentence of Section 2.2(g) shall survive the termination or the expiration of this Agreement or a particular Service.

10.2. Independent Contractor. Each of Provider and Recipient is an independent contractor and, during the term hereof, the relationship between the Parties is that of vendor and vendee. Neither of the Parties (nor its agents or employees) shall under any circumstances be deemed agents, partners, joint venturers or representatives of the other. Neither of the Parties shall have the right to bind the other Party in any respect except as expressly provided herein. Recipient further acknowledges and agrees that, to the extent applicable, Provider will not become a fiduciary of any employee benefit plan of Recipient or any Recipient Subsidiary by reason of providing those Services listed on the Exhibit, if any, which relate to the administration of benefit plans made available to employees of Recipient or any Recipient Subsidiary.

10.3. Governing Law; Jurisdiction; Waivers. This Agreement and all controversies arising out of or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware applicable to contracts executed and to be performed wholly within such State and without reference to the choice-of-law principles that would result in the application of the laws of a different jurisdiction. Each Party irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or to the extent such Court does not have subject matter jurisdiction, the Superior Court of the State of Delaware or any federal court in the State of Delaware with respect to any Action arising out of or relating to this Agreement, and hereby irrevocably agrees that all claims in respect of such Action may be heard and determined in such Delaware state or federal courts. Each Party hereby irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such Action. The Parties further agree, to the extent permitted by Law, that final and unappealable judgment against any of them in any Action contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified copy of which shall be conclusive evidence of the fact and amount of such judgment. EACH PARTY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT OR THE ADMINISTRATION HEREOF OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN. NO PARTY SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEDURE BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY RELATED INSTRUMENTS OR THE RELATIONSHIP BETWEEN THE PARTIES. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EACH PARTY CERTIFIES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR INSTRUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH ABOVE IN THIS SECTION 10.3. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO THE OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES

10.4. Assignment; No Third Party Beneficiaries. This Agreement may not be transferred, assigned or sublicensed in whole or in part by either Party without the prior written

consent of the other; *provided* that Provider may delegate its obligations under this Agreement, in whole or in part, without the consent of Recipient, to any Affiliate of Provider or successor thereto (although no such assignment shall relieve Provider of its obligations under this Agreement). Nothing in this Agreement, whether express or implied, will confer on any Person, other than the Parties or their respective permitted successors or assigns, any rights, remedies, or liabilities; *provided* that the provisions of Article VIII will inure to the benefit of the Recipient Parties and the Provider Parties.

10.5. Entire Agreement. This Agreement, including the attached Exhibit, together with the Transaction Agreement, is the complete and exclusive statement of the agreement between the Parties, and supersedes all prior proposals, understandings and all other agreements, oral and written, between the Parties, relating to the subject matter of this Agreement.

10.6. Notices. All communications, notices and disclosures required or permitted by this Agreement shall be in writing and shall be deemed to have been given upon delivery when delivered personally, by messenger, by overnight delivery service or by facsimile (receipt confirmation requested), in all cases addressed to the person for whom it is intended at the addresses as follows:

If to Provider:

Ameren Corporation
1901 Chouteau Avenue
St. Louis, Missouri 63103
Attention: General Counsel
Fax No: (314) 554-4014

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Elliott V. Stein
Ante Vucic
Fax No: (212) 403-2000

If to Recipient:

Illinois Power Holding, LLC
601 Travis, Suite 1400
Houston, Texas 77002
Attention: General Counsel

Fax No: [Number]

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Ave.
Washington, D.C. 20005
Attention: Michael P. Rogan
Fax No: [Number]

or to such other address as a Party shall have designated by notice in writing to the other Party in the manner provided by this Section 10.6.

10.7. Interpretation. Article and section captions are not a part of this Agreement and are provided solely for the convenience of the Parties.

10.8. Force Majeure. No Party hereto shall be liable or deemed to be in breach of or default under this Agreement or any provisions thereof to the extent resulting from any delay or failure in performance under this Agreement resulting from acts of God, civil or military authority, acts of a public enemy, war, terrorism, fires and explosions (other than to the extent the result of the gross negligence or willful misconduct of a Party), earthquakes, floods, the elements, labor disputes, strikes, lockouts, disruption of supplies or transportation, delays by unaffiliated suppliers or carriers (to the extent delayed by a force majeure event with respect to such supplier or carrier), and acts, omissions or delays in acting by any Government Entity, impossibility due to operation of Law (including without limitation by decree of a court of competent jurisdiction) or any cause beyond the Party's reasonable control (each, a "Force Majeure Event"). Upon the occurrence of a Force Majeure Event, the affected Party shall promptly give written notice to the other Party of the Force Majeure Event upon which it intends to rely to excuse its performance, and of the expected duration of such Force Majeure Event. The duties and obligations of such Party hereunder shall be tolled for the duration of the Force Majeure Event, but only to the extent that the Force Majeure Event prevents such Party from performing its duties and obligations hereunder. During the duration of a Force Majeure Event, the affected Party shall use commercially reasonable efforts to avoid, mitigate, remedy or remove such Force Majeure Event as promptly as practicable and resume its performance under this Agreement with the least practicable delay.

10.9. Injunctive Relief. Without prejudice to any other rights or remedies which each Party may have, each Party acknowledges and agrees that irreparable damage would occur in the event that any provision of this Agreement were not performed in accordance with its specific terms and further agrees that, although monetary damages may be available for the breach of this Agreement, monetary damages would be an inadequate remedy therefor. Accordingly, each Party agrees that, in the event of any breach by the other Party of any of the covenants or obligations set forth in this Agreement, each Party shall be entitled to an injunction or injunctions to prevent or restrain breaches and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the breaching Party. Each Party hereby agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches of this Agreement, and to specifically enforce the terms and provisions of this Agreement, to prevent breaches of, or to enforce compliance with, the covenants and obligations of the other Party. Each Party shall not be required to provide any bond or other security in connection with any such order or injunction. Each Party further agrees that (a) by seeking the

remedies provided for in this Section 10.9, the other Party shall not in any respect waive its right to seek any other form of relief that may be available to it under this Agreement.

10.10. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

10.11. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

10.12. Conflicts. To the extent any term or provision of the Transaction Agreement is in conflict with any term or provision of this Agreement or any Exhibit hereto, the terms and provisions of the Transaction Agreement shall govern solely to the extent of such conflict. To the extent any term or provision of this Agreement is in conflict with any term or provision of the Exhibit hereto, the terms and provisions of the Exhibit shall govern solely to the extent of any such conflict

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, this Agreement has been signed by or on behalf of each of the parties as of the day first above written.

AMEREN CORPORATION

By:_____
Name:
Title:

ILLINOIS POWER HOLDINGS, LLC

By:_____
Name:
Title:

EXHIBIT A

This Exhibit to the Transition Services Agreement, dated [●], by and between Ameren Corporation, a Missouri corporation, and [PURCHASER], a [Delaware limited liability company], sets forth the specific services that Provider and/or its Subsidiaries will provide to Recipient for a specified period of time after the Closing.

Ameren Business and Corporate Services - Transition Planning

Legend	
At Closing	At closing
Up to 6 months after closing	0-6

Ameren Business and Corporate Services Functions	B&CS Products & Services	Est. Duration (Post-Closing)	Systems Dependent	Classification
INFO TECH AND AMEREN SERVICE CTR P&S	ACCOUNT PAYABLE DISBURSEMENTS	At closing	Yes	Purchasing/Supply Chain
	APPL MGT MAINTENANCE	0-6	Yes	Inform Tech
	APPLICATION DEVELOPMENT	At closing	Yes	Inform Tech
	BANKING AND REC SVC	At closing		Treasury
	BUSINESS CONTINUITY	At closing	Yes	Inform Tech
	CASHIERS WRK FUND	At closing		Treasury
	CORE NETWORK SERVICES & OPS	0-6	Yes	Inform Tech
	CORP EMP PRGMS	At closing		HR/Payroll
	DATA CENTER SERVICES & OPS	0-6	Yes	Inform Tech
	DATABASE MGMT & ADMIN SERVICES	0-6	Yes	Inform Tech
	DOT COMPLIANCE	At closing		Plant Ops
	END USER SERVICES	At closing	Yes	Inform Tech
	FMLA & UNEMP ADM	At closing	Yes	HR/Payroll
	INFORMATION SECUR DESIGN ADMIN	0-6	Yes	Inform Tech
	INT AND EXT LOCKBOX (retail)	0-6		Treasury
	IT PLANNING SERVICES	At closing	Yes	Inform Tech
	IT STORAGE SERVICES	0-6	Yes	Inform Tech
	MAILING SERVICES	At closing		Other
	MISC SCADA SERVICES & SUPPORT	0-6	Yes	Dispatch
	PAYROLL SVCS	At closing	Yes	HR/Payroll
	PERSONAL DATA SUPPORT	At closing	Yes	HR/Payroll
	PROJECT MANAGEMENT SERVICES	At closing		Inform Tech
	RADIO SYSTEM SERVICE & SUPPORT	At closing		Plant Ops
	RECORDS MANAGEMENT	At closing		Finance/Accounting

	REPRODUCTION & PRINTING	At closing		Other
	STAFFING SUPPORT	At closing		HR/Payroll
	STENO POOL	At closing		Other
	TECHNOLOGY REVIEW & RESEARCH	At closing		Inform Tech
	TELECOM NETWORK COST LOADINGS	At closing	Yes	Inform Tech
	TELECOMMUNICATION SERVICES	At closing	Yes	Inform Tech
	TELEPHONE & VOICE SERVICES	At closing	Yes	Inform Tech
CONTROLLERS PRODUCTS & SERVICE	ACCOUNTING	At closing	Yes	Finance/Accounting
	CLOSE THE BOOKS	At closing	Yes	Finance/Accounting
	COMMOD TRANSACT SPT	At closing	Yes	Commercial
	COMMODITY MARGIN	At closing	Yes	Commercial
	CONTRACT MGMT & AUDIT REVIEW	At closing	Yes	Finance/Accounting
	CORP BUDGET SUPPORT	At closing	Yes	Finance/Accounting
	INTERNAL COMPLIANCE	At closing	Yes	Finance/Accounting
	INVESTOR RELATIONS	At closing		Finance/Accounting
	MANAGE CORP MODEL	At closing		Finance/Accounting
	PLANT ASSET MAINT	At closing	Yes	Finance/Accounting
	REGULATORY REPORTING (FERC)	At closing	Yes	Finance/Accounting
	REPORTING - INTERNAL	At closing	Yes	Finance/Accounting
	UNITIZATION	At closing	Yes	Finance/Accounting
	WORK ORDER REVIEW	At closing	Yes	Finance/Accounting
CORPORATE COMMUNICATIONS P&S	CORP COMMUNICATIONS SVCS-MISC	At closing		Other
	EMPLOYEE COMMUNICATION	At closing		Other
	HR DIVERSITY SVCS TRN	At closing		Other
	SR MANAGEMENT REQUESTED SERV	At closing		Other
	TRAINING & SAFETY SERVICES	At closing		Plant Ops
CORPORATE PLANNING P&S	PORTFOLIO TRADING (FORWARD CURVE DEV. ONLY - BASED ON RECIPIENT INPUTS)	At closing	Yes	Commercial
	BUSINESS AND CORP RISK MANAGEMENT	At closing		Other
	MARKET RISK MANAGEMENT	At closing		Commercial
	RTO	At closing		Commercial
	PROD COST SIM	At closing		Commercial
	RESEARCH & DEVELOPMENT	At closing		Other
	STRATEGIC PLANNING	At closing		Other
	STRATEGY & PERF MGT	At closing		Other
ENVIRONMENTAL SERV P&S	EMERGENCY RESPONSE SVCS	At closing		Env/Reg
	ENV & PROP ASSESSMENT	At closing		Env/Reg
	ENV ADVOCACY SVCS	At closing		Env/Reg
	ES CUSTOMER SERVICES	At closing		Env/Reg
	ES ONSITE SUPPORT	At closing		Env/Reg

	ES PERMITTING SERVICES	At closing		Env/Reg
	ES SPECIAL SVCS COMPLIANCE	At closing		Env/Reg
	REGULATORY RPT SCVS	At closing	Yes	Env/Reg
	REMEDIATION SVCS	At closing		Env/Reg
GENERAL COUNSEL PROD & SERV	BRD SERVICES	At closing		Other
	CLAIMS MANAGEMENT	At closing	Yes	Insurance
	ECONOMIC DEVELOP SERVICES	At closing		Other
	FEDERAL REGL POLICY	At closing		NERC/FERC Comp
	GOVERNMENT RELATIONS	At closing		Other
	INVESTIGATIVE SVCS	At closing		Other
	LEGAL SERVICES	At closing		Env/Reg
	REGULATORY RELATIONS	At closing		Other
	SECURITY SVCS	At closing	Yes	Plant Ops
	SHRHLDR MTGS	At closing		Other
	WORKERS COMP MGT	At closing	Yes	Insurance
HUMAN RESOURCES PROD & SERV	ADMIM DEV IMPLEMNT MONITOR CORP BENEFITS	At closing		HR/Payroll
	ADMIN PLAN ADMIN AND TRN	At closing		HR/Payroll
	CORP METRICS	At closing		Other
	CORP PAY & PERF DESIGN & MGMT	At closing		HR/Payroll
	DEVELOP & DELIVERY OF TRAINING	At closing		Other
	HR CONSULT & PROJECT MGMT	At closing		HR/Payroll
	LBR RELATIONS CONS	At closing		HR/Payroll
	LEADERSHP DEV	At closing		Other
	POL GOV MED REVIEW COMPLIANCE	At closing		HR/Payroll
	SALARY MGT	At closing		HR/Payroll
	STAFFING EXTRNL SOURCING	At closing		HR/Payroll
	WORKFORCE PLANNING	At closing		Other
INTERNAL AUDIT PROD & SERV	INTERNAL AUDIT SERVICES (Only for Compliance Reporting)	At closing	Yes	Finance/Accounting
SUPPLY SERVICES PROD & SERV	SAFETY PERFORMANCE AND CULTURE	At closing		Other
	INVENTORY MGT	At closing	Yes	Plant Ops
	MAINT AND REPAIR	At closing		Other
	MATERIAL DEL	At closing	Yes	Plant Ops
	REAL ESTATE ACQUIRE	At closing		Other
	REAL ESTATE MANAGE	At closing		Other
	REAL ESTATE SELL	At closing		Other
	SALVAGE OPER	At closing	Yes	Plant Ops
	STOREROOM OPERATIONS	At closing	Yes	Plant Ops
	STRATEGIC SOURCING	At closing	Yes	Purchasing/Supply Chain
	SUPPLY CHN PROCESS AND PERF	At closing	Yes	Purchasing/Supply Chain

	SUPPLY CHN SUPPLIER DIVERSITY	At closing		Other
TAX PRODUCTS & SERVICES	TAX SERVICES	At closing		TAX
TREASURER PRODUCTS & SERVICES	CAPITAL AVAILABILITY MGMT	At closing		Other
	CASH MANAGEMENT	At closing		Treasury
	CREDIT RISK REPORTING (Not Management)	At closing	Yes	CREDIT
	INVESTOR SERVICES	At closing		Finance/Accounting
	ISSUE & MANAGE SECURITIES	At closing		Treasury
	RISK MANAGEMENT - INSURANCE	At closing		Insurance
	TRUST & INVESTMENT MANAGEMENT	At closing		Treasury
Transmission Services (non-B&CS)	Energy Management System (EMS) Services	0-6	Yes	Dispatch
	SCADA Services	0-6	Yes	Dispatch

Notes:

Some areas will require access to Ameren Services personnel for a short time for informational support.

IT services are limited to Work Management Systems, Inventory Systems, Scada and GMS systems, systems supporting retail trading operations, including web presence and security and infrastructure necessary to support these systems.

Exhibit C

Form of AERG Contribution Agreement Amendment

Exhibit C

FORM OF

AMENDMENT, MODIFICATION AND JOINDER

TO CONTRIBUTION AGREEMENT

THIS AMENDMENT, MODIFICATION AND JOINDER, dated as of [●] (this "Amendment"), by and between Ameren Illinois Company, an Illinois corporation ("AIC") (as successor in interest to Central Illinois Light Company ("CILCO")), and AmerenEnergy Resources Generating Company, an Illinois corporation ("AERG"), and AmerenEnergy Medina Valley Cogen L.L.C., an Illinois limited liability company ("Medina Valley"), to that certain Contribution Agreement, dated October 3, 2003, by and between CILCO and AERG (the "Contribution Agreement").

RECITALS:

WHEREAS, CILCO formerly owned and operated electric power plants and related facilities that were transferred to AERG pursuant to the terms and conditions set forth in the Contribution Agreement; and

WHEREAS, Ameren Corporation, the parent company of both AIC and AERG, has entered into that certain Transaction Agreement, dated as of March 14, 2013 (the "AER Transaction Agreement"), with Illinois Power Holdings, LLC whereby, pursuant to the terms and conditions of the AER Transaction Agreement, Ameren Corporation will sell all of the equity interest in [New AER], a Delaware limited liability company, and its subsidiaries, including AERG, which sale is expected to be consummated immediately following the execution of this Amendment; and

WHEREAS, in exchange for the good and valuable consideration, commitments and agreements set forth and provided by Ameren Corporation in the AER Transaction Agreement and elsewhere, AIC and AERG desire to amend and modify certain provisions relating to Assumed Liabilities, Retained Liabilities and environmental indemnity obligations set forth in the Contribution Agreement in order to reflect the allocation of such liabilities and obligations provided in the AER Transaction Agreement after giving effect to transactions contemplated by the AER Transaction Agreement.

NOW, THEREFORE, in consideration for the commitments and agreements set forth and provided in the AER Transaction Agreement and elsewhere, the sufficiency of which is expressly acknowledged and agreed to, AIC and AERG hereby amend and modify, and Medina Valley agrees to become a party to, the Contribution Agreement as follows:

1. **DEFINITIONS**. Capitalized terms used in this Amendment but not otherwise defined herein shall have the meanings ascribed to them in the Contribution Agreement.

2. **JOINDER**. By its execution below, Medina Valley (a) agrees to become, and hereby does become a party to the Contribution Agreement and (b) for the consideration, commitments and agreements set forth and provided by Ameren Corporation in the AER Transaction Agreement and elsewhere, hereby accepts and assumes all of the rights granted to,

and all obligations imposed on, Medina Valley under the Contribution Agreement and (c) agrees to become, and hereby does become, bound by the Contribution Agreement as if Medina Valley had been an original signatory thereto.

3. **AMENDMENTS TO THE CONTRIBUTION AGREEMENT.**

a. Amendment to Section 2.3. The definition of "Assumed Liabilities" and Section 2.3 of the Contribution Agreement are each hereby amended and restated as follows:

> "**2.3 Assumption of Liabilities**. On the terms and subject to the conditions set forth in this Agreement, at the Closing and effective as of the Closing Date, AERG shall assume and agree to pay, honor, defend against, discharge or perform when due all debts, liabilities and obligations, other than the Retained Liabilities, including unknown and contingent liabilities, that arise out of each and every task, function and operation that is necessary to, or performed for the purpose of supporting, either directly or indirectly, the generation of electricity by CILCO at the Facilities or the Contributed Assets, to the extent arising from events or conditions existing after the Closing (or, with respect to the Assumed Environmental Liabilities arising or resulting from the ownership, operation and maintenance of the AER Transferred Business (defined below) only, to the extent arising from events or conditions existing prior to, on or following the Closing) (the "**Assumed Liabilities**"), including, but not limited to, the following:
>
> (a) all liabilities and obligations under the Contracts and Permits, when and to the extent such Contracts or Permits shall have been assigned or transferred to AERG;
>
> (b) all liabilities and obligations (including all unknown and contingent liabilities and obligations) under the Environmental Laws (including, without limitation, with respect to Hazardous Substances) relating to, arising out of each and every task, function and operation that is necessary to, or performed for the purpose of supporting, either directly or indirectly, whether arising from events or conditions existing prior to, on or following the Closing, only to the extent arising or resulting from the ownership, operation and maintenance of the AER Transferred Business (all of the foregoing, the "**Assumed Environmental Liabilities**");
>
> (c) all liabilities and obligations arising out of the employment or termination of any Transferred Employee

and all liabilities and obligations arising out of the Claims identified on **Schedule 2.3(c)**; and

(d) the liabilities and obligations listed on **Schedule 2.3(d)**.

The "AER Transferred Business" shall mean the business of AERG and its subsidiaries, including the ownership, operation and maintenance of their assets and the purchase, sale and generation of energy products, with respect to the assets and liabilities of AERG as of the consummation of the transactions contemplated by that certain Transaction Agreement, dated as of March 14, 2013, between Ameren Corporation and Illinois Power Holdings, LLC (the "AER Transaction Agreement"), which, for the avoidance of doubt, shall not include any plants and related assets or liabilities to be retained by or assigned to Medina Valley or its subsidiaries (the "**MV Transferred Business**") or any other liabilities assigned to or retained by Ameren Corporation or any of its affiliates under the AER Transaction Agreement."

b. Amendment to Section 2.4. The definition of "Retained Liabilities" and Section 2.4 of the Contribution Agreement are each hereby amended and restated as follows:

"**2.4 Retained Liabilities**. Notwithstanding anything to the contrary herein, CILCO shall retain all, and none of AERG or Medina Valley shall assume or be responsible or liable for any, of the following liabilities and obligations, whether incurred prior to, on or following the Closing (the "**Retained Liabilities**"), which for the avoidance of doubt shall not include any Assumed Environmental Liabilities or MV Environmental Liabilities:

(a) all liabilities and obligations arising out of or related to the Retained Assets;

(b) all liabilities and obligations under the Contracts and Permits not assigned or transferred to AERG;

(c) other than any Assumed Environmental Liabilities or MV Environmental Liabilities, all liabilities and obligations arising out of or relating to this Agreement or the transactions contemplated hereby for which CILCO has assumed responsibility pursuant to this Agreement or any Ancillary Document;

(d) other than any Assumed Environmental Liabilities or MV Environmental Liabilities, all liabilities and obligations arising out of or related to the Claims identified on **Schedule 2.4(d)**;

(e) (1) the known liabilities set forth on **Schedule 2.4(e)** and (2) all Claims and liabilities for personal injury, wrongful death or related elements of damages, which arise from asbestos exposure whether arising before, at or after the Closing Date, in the case of clause (2), to the extent arising or resulting from the ownership, operation and maintenance of the MV Transferred Business (the "**Retained Environmental Liabilities**");

(f) other than any Assumed Environmental Liabilities, all liabilities and obligations in connection with any Claims by a Person (other than AERG) based in whole or in part on the transaction contemplated by this Agreement;

(g) other than any Assumed Environmental Liabilities, all liabilities and obligations arising out of or related to operations at the Indian Trails Facility; and

(h) any and all other liabilities not identified as an Assumed Liability in **Section 2.3**."

c. Amendment to Article II. Article II of the Contribution Agreement is hereby amended by adding the following Section 2.5:

"**2.5 MV Environmental Liabilities**. On the terms and subject to the conditions set forth in this Agreement, at the Closing and effective as of the Closing Date, Medina Valley shall assume and agree to pay, honor, defend against, discharge or perform when due all liabilities and obligations (including all unknown and contingent liabilities and obligations) under the Environmental Laws (including, without limitation, with respect to Hazardous Substances) relating to, arising out of each and every task, function and operation that is necessary to, or performed for the purpose of supporting, either directly or indirectly, the Contributed Assets and/or the Generation Operations, whether arising from events or conditions existing prior to, on or following the Closing, to the extent arising or resulting from the ownership, operation and maintenance of the MV Transferred Business, but excluding any such Claims and liabilities for personal injury, wrongful death or

related elements of damages, which arise from asbestos exposure (the "**MV Environmental Liabilities**")."

d. Amendment to Article VII. Article VII of the Contribution Agreement is hereby amended by adding the following Section 7.1(A):

"**7.1(A) Indemnification by Medina Valley**. From and after the Closing, Medina Valley shall indemnify, defend and hold harmless the CILCO Indemnified Parties from and against any and all Liabilities that may be incurred by the CILCO Indemnified Parties, or any of them, resulting or arising from, related to or incurred in connection with the failure of Medina Valley to assume, pay, perform and discharge any of the MV Environmental Liabilities."

e. Amendment to Section 7.2. Section 7.2 of the Contribution Agreement is hereby amended and restated as follows:

"**7.2 Indemnification by CILCO**. From and after the Closing, CILCO shall indemnify, defend and hold harmless AERG and its respective directors, officers, representatives, shareholders, partners, attorneys, accountants, employees and agents, and their respective heirs, successors and assigns (collectively, all of the foregoing, the "**AERG Indemnified Parties**") and Medina Valley and its respective directors, officers, representatives, shareholders, partners, attorneys, accountants, employees and agents, and their respective heirs, successors and assigns (collectively, all of the foregoing, the "**Medina Valley Indemnified Parties**" and, together with the CILCO Indemnified Parties and the AERG Indemnified Parites, the "**Indemnified Parties**") from and against any and all Liabilities that may be incurred by the AERG Indemnified Parties or the Medina Valley Indemnified Parties, or any of them, resulting or arising from, related to or incurred in connection with: (a) the failure of CILCO to assume, pay, perform and discharge any of the Retained Liabilities; and (b) any breach of any representation, warranty, covenant, obligation or agreement of CILCO contained herein."

f. Amendment to Section 9.3. Section 9.3 of the Contribution Agreement is hereby amended and restated as follows:

"**9.3 Parties in Interest; Assignment**. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted

> assigns. Except as set forth in **Article VII** with respect to Indemnified Parties, nothing in this Agreement, express or implied, is intended to confer upon any Person other than Medina Valley, AERG, CILCO or their respective successors or permitted assigns, any rights or remedies under or by reason of this Agreement. No party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other party hereto."

4. **ASSUMPTION OF ASSUMED LIABILITIES.** Effective as of immediately prior to the Closing (as defined in the AER Transaction Agreement), subject to the terms and conditions set forth in the Contribution Agreement (as amended by this Amendment), (a) AERG hereby assumes the Assumed Liabilities, including the Assumed Environmental Liabilities set forth in Section 2.3(b) of the Contribution Agreement, and agrees to pay, perform and discharge, in accordance with their terms, the Assumed Liabilities and (b) Medina Valley hereby assumes the MV Environmental Liabilities set forth in Section 2.5 of the Contribution Agreement, and agrees to pay, perform and discharge, in accordance with their terms, the MV Environmental Liabilities.

5. **MISCELLANEOUS.**

a. Effect on the Contribution Agreement. This Amendment shall be deemed incorporated into the Contribution Agreement and shall be construed and interpreted as though fully set forth therein. Except as amended and modified herein, the Contribution Agreement remains in full force and effect in accordance with its terms.

b. Miscellaneous. Article IX of the Contribution Agreement shall apply *mutatis mutandis* to this Amendment.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Amendment, Modification and Joinder to the Contribution Agreement as of the date first above written.

AMEREN ILLINOIS COMPANY,
an Illinois corporation and successor to Central Illinois Light Company

By:_____

Name:_____

Title:_____

AMERENENERGY RESOURCES GENERATING CO.
an Illinois corporation

By:_____

Name:_____

Title:_____

AMERENENERGY MEDINA VALLEY COGEN L.L.C.
an Illinois limited liability company

By:_____

Name:_____

Title:_____

Exhibit D

Form of Genco Asset Transfer Agreement Amendment

Exhibit D

FORM OF

AMENDMENT, MODIFICATION AND JOINDER

TO ASSET TRANSFER AGREEMENT

THIS AMENDMENT, MODIFICATION AND JOINDER, dated as of [●], (this "Amendment"), by and between Ameren Illinois Company, an Illinois corporation ("AIC") (as successor in interest to Central Illinois Public Service Company ("CIPS")), Ameren Energy Generating Company, an Illinois corporation ("AEG"), and AmerenEnergy Medina Valley Cogen L.L.C., an Illinois limited liability company ("Medina Valley"), to that certain Asset Transfer Agreement, dated May 1, 2000, between CIPS and AEG (the "Asset Transfer Agreement").

RECITALS:

WHEREAS, CIPS formerly owned and operated electric power plants and related facilities that were transferred to AEG pursuant to the terms and conditions set forth in the Asset Transfer Agreement;

WHEREAS, Ameren Corporation, the parent company of both AIC and AEG, has entered into that certain Transaction Agreement, dated as of March 14, 2013 (the "AER Transaction Agreement"), with Illinois Power Holdings, LLC, a Delaware limited liability company, whereby, pursuant to the terms and conditions of the AER Transaction Agreement, Ameren Corporation will (a) cause the Hutsonville Plant and Meredosia Plant and all of the assets and liabilities of AEG related thereto to be transferred to Medina Valley (the "Retired Plant Transfer"), which sale is expected to be consummated [simultaneously with] the execution of this Amendment and (b) sell all of the equity interest in [New AER] and its subsidiaries, including AEG, which sale is expected to be consummated immediately following the execution of this Amendment;

WHEREAS, pursuant to that certain Asset Purchase Agreement, dated as of March 14, 2013 (the "Put Option APA"), by and between Medina Valley and AEG, Medina Valley will acquire the Grand Tower Energy Center, Gibson City Energy Center and Eglin Energy Center and all of the assets and liabilities of AEG related thereto (the "Put Sale");

WHEREAS, in exchange for the good and valuable consideration, commitments and agreements set forth and provided by Ameren Corporation in the AER Transaction Agreement and elsewhere, AIC and AEG desire to amend and modify certain provisions relating to Assumed Liabilities, Retained Liabilities and environmental indemnity obligations set forth in the Asset Transfer Agreement in order to reflect the allocation of such liabilities and obligations provided in the AER Transaction Agreement after giving effect to the Retired Plant Transfer as contemplated by the AER Transaction Agreement and the Put Sale.

NOW, THEREFORE, in consideration for the commitments and agreements set forth and provided in the AER Transaction Agreement and elsewhere, the sufficiency of which is

expressly acknowledged and agreed to, AIC and AEG hereby amend and modify, and Medina Valley agrees to become a party to, the Asset Transfer Agreement as follows:

1. DEFINITIONS. Capitalized terms used in this Amendment but not otherwise defined herein shall have the meanings ascribed to them in the Asset Transfer Agreement.

2. JOINDER. By its execution below, Medina Valley (a) agrees to become, and hereby does become a party to the Asset Transfer Agreement and (b) for the consideration, commitments and agreements set forth and provided by Ameren Corporation in the AER Transaction Agreement and elsewhere, hereby accepts and assumes all of the rights granted to, and all obligations imposed on, Medina Valley under the Asset Transfer Agreement and (c) agrees to become, and hereby does become, bound by the Asset Transfer Agreement as if Medina Valley had been an original signatory thereto.

3. AMENDMENTS TO THE ASSET TRANSFER AGREEMENT.

a. Amendment to Section 2.1. The definition of "Assumed Liabilities" and Section 2.1 of the Asset Transfer Agreement are each hereby amended by adding the following clause (f):

> "(f) Environmental Liabilities. All liabilities and obligations arising under or relating to any Environmental Requirements or Environmental Damages (as defined in Section 5.1(e)(ii)), whether arising before, at or after the Closing Date, in each case to the extent arising or resulting from the ownership, operation and maintenance of the AER Transferred Business (all of the foregoing, the "Assumed Environmental Liabilities"). The "AER Transferred Business" shall mean the business of AEG and its subsidiaries, including the ownership, operation and maintenance of their assets and the purchase, sale and generation of energy products, with respect to the assets and liabilities of AEG as of the consummation of the transactions contemplated by that certain Transaction Agreement, dated as of March 14, 2013, between Ameren Corporation and Illinois Power Holdings, LLC (the "AER Transaction Agreement"), which, for the avoidance of doubt, shall not include the plants and related assets and liabilities to be retained by Medina Valley or its subsidiaries (the "MV Transferred Business") or any other liabilities assigned to or retained by any affiliate of Ameren Corporation under the AER Transaction Agreement."

b. Amendments to Section 2.2.

i. The definition of "Retained Liabilities" and Section 2.2 of the Asset Transfer Agreement are hereby amended by adding the phrase "and Section 2.3" and "and Medina Valley" as follows:

> "2.2 Retained Liabilities. Except as provided in Section 2.1 and Section 2.3, Transferor shall retain, and Transferee and Medina Valley shall not assume, or be responsible for or liable with respect to, any liabilities or obligations of, Transferor, or otherwise relating to the Business, whether or not of, associated with, or arising from, any of the Acquired Assets, and whether fixed, contingent or otherwise known or unknown (collectively referred to hereinafter as the "Retained Liabilities"), including without limitation the following:"

ii. The definition of "Retained Liabilities" and Section 2.2(a) of the Asset Transfer Agreement are each hereby amended by adding the phrase "but excluding any Assumed Environmental Liability or Retained Plant Environmental Liability" as follows:

> "(a) Pre-Closing. All liabilities and obligations relating to, based in whole or in part on events or conditions occurring or existing in connection with, or arising out of, the Business as operated prior to the Closing Date, or the ownership, possession, use, operation or other disposition prior to the Closing Date of any of the Acquired Assets (or any other assets, properties, rights or interests associated, at any time prior to the Closing Date, with the Business), but excluding any Assumed Environmental Liability or Retained Plant Environmental Liability;"

iii. The definition of "Retained Liabilities" and Section 2.2(d) of the Asset Transfer Agreement are each hereby amended by adding the phrase "but excluding any litigation or Claims relating to any Assumed Environmental Liability or Retained Plant Environmental Liability" as follows:

> "(d) Litigation. All liabilities relating to any litigation, action, suit, claim, notice of violation, investigation, inquiry or proceedings (collectively "Claims") pending on the date hereof, or instituted hereafter, based in whole or in part on events or conditions occurring or existing in connection with, or arising out of, or otherwise relating to, the Business as operated by Transferor or any of its Affiliates (or any of their respective predecessors-in-interest) except Transferee, or the ownership, possession, use, operation, sale or other disposition prior to the Closing Date of any of the Acquired Assets (or any other assets, properties, rights or interests associated, at any time prior to the Closing Date, with the Business), but excluding any litigation or Claims relating to any Assumed Environmental Liability or Retained Plant Environmental Liability;"

iv. The definition of "Retained Liabilities" and Section 2.2(e) of the Asset Transfer Agreement are each hereby amended and restated as follows:

> "(e) Product, Environmental and Safety Liability. All liabilities and obligations relating to the Business or the Acquired Assets (or any other assets, properties, rights or interests associated, at any time prior to the Closing Date, with the Business or the Acquired Assets), based in whole or in part on events or conditions occurring or existing prior to the Closing Date and connected with, arising out of or relating to (i) any dispute for services rendered or goods manufactured, including, without limitation, product warranty Claims and product liability Claims, and Claims for refunds, returns, personal injury and property damage, (ii) all Claims and liabilities for personal injury, wrongful death or related elements of damages, which arise from asbestos exposure whether arising before, at or after the Closing Date, in each case to the extent arising or resulting from the ownership, operation and maintenance of the MV Transferred Business, (iii) Claims relating to employee health and safety, including Claims for injury, sickness, disease or death of any Person, or (iv) compliance with any Laws relating to any of the foregoing;"

c. Amendment to Article II. Article II of the Asset Transfer Agreement is hereby amended by adding the following Section 2.3:

> "2.3 Retained Plant Environmental Liabilities. On the terms and subject to the conditions set forth in this Agreement, the AER Transaction Agreement and the Put Option APA, Medina Valley shall assume, effective as of immediately prior to the closing of the transactions contemplated by the AER Transaction Agreement, and shall thereafter pay, perform and discharge as and when due all liabilities and obligations arising under or relating to any Environmental Requirements or Environmental Damages (as defined in Section 5.1(e)(ii)), whether arising before, at or after the Closing Date, in each case to the extent arising or resulting from the ownership, operation and maintenance of the MV Transferred Business, but excluding any such Claims and liabilities for personal injury, wrongful death or related elements of damages, which arise from asbestos exposure (all of the foregoing, the "Retained Plant Environmental Liabilities")."

d. Amendments to Article XI.

i. Article XI of the Asset Transfer Agreement is hereby amended by adding the following Section 11.1(A):

> "Indemnification by Medina Valley. From and after the Closing, Medina Valley shall indemnify, defend and hold Transferor, its Affiliates, and their respective directors, officers, representatives, employees and agents harmless from and against any and all Liabilities that may be incurred by Transferor resulting or arising from or related to, or incurred in connection with the failure of Medina Valley to assume, pay, perform and discharge the Retained Plant Environmental Liabilities.

ii. Section 11.2(a) of the Asset Transfer Agreement is hereby amended and restated as follows:

> "Indemnification by Transferor. From and after the Closing, Transferor shall indemnify, defend and hold Transferee, Medina Valley and their respective Affiliates, directors, officers, representatives, employees and agents harmless from and against any and all Liabilities that may be incurred by Transferee resulting or arising from, related to or incurred in connection with: (i) the failure of Transferor to assume, pay, perform and discharge the Retained Liabilities.

iii. Section 11.2(b) of the Asset Transfer Agreement is hereby deleted in its entirety.

e. Amendment to Section 12.8. Section 12.8 of the Asset Transfer Agreement is hereby amended and restated as follows:

> "12.8 Third Parties. Nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any Person or entity other than Transferee, Transferor and Medina Valley any rights or remedies under or by reason of this Agreement."

4. ASSUMPTION OF ASSUMED LIABILITIES. Effective as of immediately prior to the Closing (as defined in the AER Transaction Agreement), subject to the terms and conditions set forth in the Asset Transfer Agreement (as amended by this Amendment), (a) AEG hereby assumes the Assumed Liabilities, including the Assumed Liabilities set forth in Section 2.1(f) of the Asset Transfer Agreement, and agrees to pay, perform and discharge, in accordance with their terms, the Assumed Liabilities and (b) Medina Valley hereby assumes the Retained Plant Environmental Liabilities set forth in Section 2.3 of the Asset Transfer Agreement, and agrees to pay, perform and discharge, in accordance with their terms, the Retained Plant Environmental Liabilities.

5. MISCELLANEOUS.

a. Effect on the Asset Transfer Agreement. This Amendment shall be deemed incorporated into the Asset Transfer Agreement and shall be construed and interpreted as though fully set forth therein. Except as amended and modified herein, the Asset Transfer Agreement remains in full force and effect in accordance with its terms.

b. Miscellaneous. Article XII of the Asset Transfer Agreement shall apply *mutatis mutandis* to this Amendment.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Amendment, Modification and Joinder to the Asset Transfer Agreement as of the date first above written.

AMEREN ILLINOIS COMPANY,
an Illinois corporation and successor to
Central Illinois Public Service Co.

By:_____

Name:_____

Title:_____

AMEREN ENERGY GENERATING CO.,
an Illinois corporation

By:_____

Name:_____

Title:_____

AMERENENERGY MEDINA VALLEY COGEN
L.L.C., an Illinois limited liability agreement
By:_____

Name:_____

Title:_____

Novation and Amendment of Put Agreement among AmerenEnergy Resources Generating Company, Ameren Energy Generating Company, AmerenEnergy Medina Valley Cogen, L.L.C, and Ameren Corporation ("Amended Put Agreement")

EXECUTION VERSION

Novation and Amendment of Put Option Agreement

This Novation and Amendment (this "Amendment") of that certain Put Option Agreement, dated as of March 28, 2012 (the "Put Option Agreement"), by and between AmerenEnergy Resources Generating Company, an Illinois corporation ("AERG"), and Ameren Energy Generating Company, an Illinois corporation ("Grantee" or "Seller"), is entered into as of March 14, 2013 (the "Effective Date"), by and between AERG, Grantee, AmerenEnergy Medina Valley Cogen L.L.C, an Illinois limited liability company ("Medina Valley") and, with respect to Section 4 only, Ameren Corporation, a Missouri corporation (the "Ameren").

WITNESSETH:

WHEREAS, for the consideration provided for therein AERG granted to Grantee an irrevocable option to sell the Put Option Assets to AERG at a future date pursuant to the terms and conditions of the Put Option Agreement and Ameren guaranteed the prompt payment when due of all sums owed by AERG to Grantee under the Put Option Agreement and the Asset Purchase Agreement pursuant to that Guaranty, dated March 28, 2012 (the "Guaranty"); and

WHEREAS, in connection with that certain Transaction Agreement, dated as of the date hereof (the "AER Transaction Agreement"), by and between Ameren and Illinois Power Holdings, LLC, a Delaware limited liability company, Ameren desires to cause (a) AERG (and AERG desires) to novate the Put Option Agreement and be forever released and discharged from its rights and obligations thereunder and (b) Medina Valley (and Medina Valley desires) to be added as a party to the Put Option Agreement in place of AERG and to perform, discharge and observe the terms of the Put Option Agreement as if Medina Valley were named in place of AERG in accordance with the terms of the Put Option Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the parties agree as follows:

1. **DEFINITIONS**

Capitalized terms used in this Amendment but not otherwise defined herein shall have the meanings ascribed to them in the Put Option Agreement.

2. **NOVATION**.

(a) Effective as of the Effective Date, AERG hereby ceases to be a party to the Put Option Agreement and Medina Valley hereby becomes a party thereto in place of AERG.

(b) Effective as of the Effective Date, Medina Valley hereby (i) undertakes to Seller to accept, observe, perform and discharge all of the liabilities and obligations of AERG under the Put Option Agreement (howsoever arising and whether arising on, before or after the Effective Date) in substitution for AERG as if Medina Valley had at all times been a party to the Put Option Agreement in lieu of AERG and (ii) agrees to be bound by all the provisions of the Put

Option Agreement by which AERG would, but for this Amendment, be bound on and after the Effective Date.

(c) Seller hereby (a) agrees to the substitution of Medina Valley in place of AERG and that Medina Valley may exercise and enjoy all of the rights of AERG arising under the Put Option Agreement (howsoever arising and whether arising on, before or after the Effective Date) in substitution for AERG as if Medina Valley had at all times been a party to the Put Option Agreement in lieu of AERG, (b) releases and discharges AERG from all claims, demands, liabilities and obligations under the Put Option Agreement (howsoever arising and whether arising on, before or after the Effective Date) and accepts the assumption of liabilities and performance of obligations by Medina Valley thereunder in place of AERG and (iii) waives any notice, termination or other rights or remedies it may have under the Put Option Agreement resulting from or in connection with the actions contemplated by Section 2 of this Amendment.

3. **AMENDMENTS TO THE PUT OPTION AGREEMENT**

(a) Amendment to Section 1.

(i) The following definitions are amended and restated as follows:

> "Agreement" means this Put Option Agreement by and between AmerenEnergy Medina Valley Cogen L.L.C. and Ameren Energy Generating Company, dated March 28, 2012, and all exhibits hereto.
>
> "Buyer" means AmerenEnergy Medina Valley Cogen L.L.C.
>
> "Grantor" means AmerenEnergy Medina Valley Cogen L.L.C.

(ii) The following definition is added as follows:

> "AER Transaction Agreement" means that certain Transaction Agreement, dated as of the date hereof, by and between Ameren Corporation, a Missouri corporation and Illinois Power Holdings, LLC, a Delaware limited liability company.

(b) Amendment to Section 3(a). The first sentence of Section 3(a) is hereby amended and restated as follows:

> "Seller may exercise the Put Option with regard to the Put Option Assets by giving written notice thereof to Buyer (the "Exercise Notice") at any time during the period commencing on the Effective Date and ending at 5:00 p.m. (Central Prevailing Time) on March 28, 2014 ("Put Option Period"); provided, however, that on or before the first anniversary of the Effective Date, and on or prior to each anniversary thereafter, provided the Agreement has not been terminated, the Put Option Period may be extended for additional one (1) year periods upon the mutual agreement of both parties; provided, further, that, notwithstanding the foregoing, Seller shall be deemed to exercise the Put Option and to have sent the Exercise Notice to Buyer

concurrently with the execution of the AER Transaction Agreement subject only to the consummation of the transactions contemplated thereunder."

(c) Amendment to Section 3(b). Section 3(b) is hereby amended and restated as follows:

"Within two (2) Business Day of the Exercise Date, Buyer shall pay to Seller a down payment on the Put Option Exercise Price equal to ONE HUNDRED MILLION US DOLLARS ($100,000,000.00 US) ("Put Option Down Payment")."

(d) Amendment to Section 5(a)(vii). Section 5(a)(vii) is hereby deleted in its entirety and replaced with the following:

"Not sell, lease (as lessor), pledge, mortgage, encumber, restrict, transfer or otherwise dispose of, or grant any right, or suffer to be imposed any Encumbrance with respect to, any of the Put Option Assets, except for Permitted Encumbrances; provided, however, that Seller shall have the right to take any and all actions and satisfy all obligations contemplated by the AER Transaction Agreement."

(e) Amendment to Section 7(a)(i). Section 7(a)(i) is hereby deleted in its entirety and replaced with the following:

Due Organization. Buyer is an Illinois limited liability company, duly organized and validly existing under the laws of the state of Illinois.

(e) Amendment to Exhibit A. The form of Asset Purchase Agreement attached as Exhibit A is hereby deleted in its entirety and replaced with Exhibit A attached to this Amendment.

4. **AMENDMENTS TO GUARANTY**

(a) Ameren and Grantee hereby acknowledge and agree that the Guaranty is hereby amended to replace all references to AERG with references to Medina Valley.

(b) Ameren and Grantee hereby acknowledge and agree that from and after the date hereof, Ameren shall be obligated under the Guaranty to guarantee the prompt payment when due of all sums owed by Medina Valley to Grantee under the terms of the Put Option Agreement and Asset Purchase Agreement (in each case, as amended hereby).

5. **MISCELLANEOUS**

(a) Effect on the Put Option Agreement. This Amendment shall be deemed incorporated into the Put Option Agreement and shall be construed and interpreted as though fully set forth therein. Except as amended and modified herein, the Put Option Agreement remains in full force and effect.

(b) Further Assurances. Each of Seller, AERG and Medina Valley agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary or reasonably desirable to implement and give effect to this Amendment.

(c) Notices. From and from and after the Effective Date, Seller agrees to give any notices under the Put Option Agreement to Buyer at the following address:

AmerenEnergy Medina Valley Cogen L.L.C.
1901 Chouteau Avenue
St. Louis, Missouri 63103
Attention: General Counsel

(d) Miscellaneous. Section 8 of the Put Option Agreement shall apply *mutatis mutandis* to this Amendment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have caused their duly authorized representatives to execute and deliver this Novation and Amendment as of the date first set forth above.

AMERENENERGY RESOURCES GENERATING COMPANY

By: _____
Name: Gregory L. Nelson
Title: Senior Vice President, General Counsel and Secretary

AMEREN ENERGY GENERATING COMPANY

By: _____
Name: Gregory L. Nelson
Title: Senior Vice President, General Counsel and Secretary

AMERENENERGY MEDINA VALLEY COGEN, L.L.C.

By: _____
Name: Martin J. Lyons, Jr.
Title: Executive Vice President and Chief Financial Officer

With respect to Section 4 only:

AMEREN CORPORATION

By: _____
Name: Martin J. Lyons, Jr.
Title: Executive Vice President and Chief Financial Officer

EXHIBIT A

FORM OF

ASSET PURCHASE AGREEMENT

BY AND BETWEEN

AMERENENERGY MEDINA VALLEY COGEN L.L.C.

AND

AMEREN ENERGY GENERATING COMPANY

DATED AS OF

MARCH 14, 2013

PURCHASE OF GRAND TOWER,
GIBSON CITY AND ELGIN ENERGY CENTERS AND RELATED ASSETS

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of March 14, 2013, is entered into by and between Ameren Energy Generating Company, an Illinois corporation (the "Seller"), and AmerenEnergy Medina Valley Cogen L.LC., an Illinois limited liability company (the "Buyer").

RECITALS

A. The Seller has exercised its rights under the Put Option Agreement between the parties dated as of March 28, 2012, as amended by that certain Novation and Amendment, dated as of March 14, 2013, between the Seller, the Buyer, AmerenEnergy Resources Generating Company, an Illinois corporation, and, solely with respect to Section 4 thereof, Ameren Corporation, a Missouri corporation (as amended, the "Put Option Agreement") to put the Energy Centers to the Buyer.

B. At the Closing described below, upon the satisfaction of the conditions set forth herein, and pursuant to the terms hereunder, Buyer will purchase, acquire, accept and assume, and the Seller will sell and assign, certain assets and liabilities associated with the Energy Centers, as more fully set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1.

Definitions

Section 1.1 Defined Terms. Unless the context requires otherwise, capitalized terms used in this Agreement shall have the meanings specified in this Section 1.1.

"AER Transaction Agreement" means that certain Transaction Agreement, dated as of March 14, 2013, by and between Ameren Corporation and Illinois Power Holdings, LLC, a Delaware limited liability company.

"Affiliate" has the meaning set forth in Rule 12b-2 of the regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

"Agreement" has the meaning set forth in the preamble hereto.

"Allocation" has the meaning set forth in Section 9.4(a).

"Assumed Agreements" means all agreements entered into by the Seller primarily in connection with the ownership, operation and maintenance of the Energy Centers.

"Assumed Environmental Matters" means (i) any known or unknown violations of Environmental Law occurring at any time at, on or prior to the Closing Date in connection with any of the Purchased Assets or the Energy Centers, or (ii) the known or unknown presence or

Release of any Hazardous Substances at, on or prior to the Closing Date to soil, sediment, surface water, groundwater or air on, at, under, or from any Purchased Asset, including any migration of such Hazardous Substances from the Energy Centers or any Purchased Asset to any off-site location, (iii) any Hazardous Substances generated by or at any of the Purchased Assets or the Energy Centers at, on or prior to the Closing Date and sent to an offsite location for treatment, storage, disposal or recycling prior to the Closing Date, or (iv) any other liabilities arising under any Environmental Law in connection with the Purchased Assets or Energy Centers.

"Assumed Liabilities" has the meaning set forth in Section 2.3.

"Burdened Property" has the meaning set forth in Section 4.15.

"Buyer" has the meaning set forth in the preamble hereto.

"Buyer Additional Consents" has the meaning set forth in Section 5.6.

"Buyer Governmental Consents" has the meaning set forth in Section 5.5.

"Buyer Indemnified Party" means Buyer and all of its Affiliates, and each of their respective shareholders, partners, members, investors, directors, officers, employees and agents.

"Buyer Required Consents" means, collectively, the Buyer Governmental Consents and Buyer Additional Consents.

"Cap Amount" means an amount equal to ten percent (10%) of the Purchase Price.

"Closing" has the meaning set forth in Section 3.1.

"Closing Date" has the meaning set forth in Section 3.1.

"Code" means the United States Internal Revenue Code of 1986, and any successor statute.

"Collective Bargaining Agreement" has the meaning set forth in Section 4.11.

"Contracts" has the meaning set forth in Section 4.10.

"Credit Support Obligations" has the meaning set forth in Section 7.5.

"Deeds" has the meaning set forth in Section 3.2.1(a)(i).

"Dollars" or "$" means the lawful currency of the United States of America.

"Elgin Energy Center" means the 476 nameplate MW simple cycle, natural gas fired power generation facility located at 1559 Gifford Rd., Elgin, Illinois.

"Emissions Credits" means credits, allowances or other similar measures, in units established by applicable Governmental Authorities, resulting from the reduction of pollutants or substances (including volatile organic compounds, greenhouse gasses, NOx and SOx) or changes in

technology from or related to the Energy Centers, that have been issued by the applicable Governmental Authority.

"Employee Benefit Plan" means any plan, program, or policy, including but not limited to an employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, providing for health or welfare benefits, retirement, deferred compensation, or savings benefits, fringe benefits, incentive compensation, paid time off, or similar benefits.

"Employees" means persons employed at one of the Energy Centers, and who are not covered by the Collective Bargaining Agreement or any other collective bargaining agreement.

"Encumbrance" means any mortgage, deed of trust, claim, charge, easement, encumbrance, lease, covenant, security interest, lien (statutory or otherwise), option, pledge, charge, condition, covenant, easement and any right of first refusal or first offer or other rights of others or restrictions (whether on voting, sale, transfer disposition or otherwise), whether imposed by agreement, understanding, law, equity or otherwise, or other encumbrance or title defect of any kind.

"Energy Centers" means collectively the Grand Tower Energy Center, Gibson City Energy Center and Elgin Energy Center.

"Environmental Laws" means any Governmental Rule relating to pollution or protection of human health, human safety or the environment (including ambient air, surface water, groundwater, wetlands, land surface and subsurface strata), including Governmental Rules relating to emissions, discharges, Releases or threatened Releases of hazardous materials or substances or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of hazardous materials or substances, including the Comprehensive Environmental Response, Compensation, and Liability Act.

"Excluded Assets" has the meaning set forth in Section 2.2.

"Excluded Liabilities" has the meaning set forth in Section 2.4.

"Excluded Software" has the meaning set forth in Section 2.2(h).

"FERC" means the Federal Energy Regulatory Commission.

"FIRPTA" means the Foreign Investment in Real Property Tax Act.

"Final Order" shall mean any order of a Governmental Authority which has not been reversed, stayed, enjoined, set aside, annulled or suspended, with respect to which any waiting period prescribed by law before the transactions contemplated thereby may be consummated has expired (but without the requirement for the expiration of any applicable rehearing or appeal period), and as to which all conditions to the consummation of such transactions prescribed by law have been satisfied or could be satisfied in the future without causing a material adverse effect in the business, condition (financial or otherwise), properties, assets or results of operation of Buyer or the Purchased Assets.

"Gibson City Energy Center" means the 234 nameplate MW simple cycle, natural gas fired power generation facility located at 545 N. Jordan Drive, Gibson City, Illinois.

"Governmental Approval" means any authorization, consent, approval, waiver, exception, variance, order, franchise, permit (including the Permits hereunder), agreement, license or exemption issued by, or entered into with, any Governmental Authority, including any Governmental Filing that constitutes an authorization required in order to consummate the Closing or in connection with the ownership, operation and maintenance of the Purchased Assets or the Energy Centers.

"Governmental Authority" means any federal, state, county, municipal or local government or regulatory or supervisory department, body, political subdivision, commission, agency, instrumentality, ministry, court, judicial or administrative body, taxing authority, or other authority thereof (including any corporation or other entity owned or controlled by any of the foregoing) having jurisdiction over the matter or Person in question.

"Governmental Filing" means any filings, reports, registrations, notices, applications, certifications or other submissions to or with any Governmental Authority.

"Governmental Rule" means, with respect to any Person, any applicable law, statute, treaty, rule, regulation, permit conditions, ordinance, order, code, judgment, decree, injunction or writ issued by any Governmental Authority.

"Grand Tower Energy Center" means the 488 nameplate MW combined cycle, natural gas fired power generation facility located at 1820 Power Plant Rd., Grand Tower, Illinois.

"Hazardous Substances" means any chemical, material or substance that is listed or regulated under applicable Environmental Laws as a "hazardous substance," "hazardous waste," "hazardous material," "extremely hazardous substance," "toxic substance," "toxic pollutant," "contaminant" or "pollutant," as any of such terms is currently defined or used in any applicable Environmental Law, or that is otherwise listed or regulated under applicable Environmental Laws because it poses a hazard to human health or the environment.

"Indemnified Party" has the meaning set forth in Section 8.4.

"Indemnifying Party" has the meaning set forth in Section 8.4.

"Inventory" means those items which are described in Sections 2.1(c) and 2.1(d).

"Knowledge" means the knowledge of the following individuals, including actual knowledge and knowledge or information that would be discovered by a reasonable investigation (except that such a reasonable investigation standard will not require any external investigation in relation to statements regarding Seller's knowledge as to the actions or omissions of third parties): (a) with respect to Seller, those persons listed on Schedule 1.1(a), and (b) with respect to Buyer, those persons listed on Schedule 1.1(b).

"Losses" means all damages, dues, penalties, fines, costs, reasonable amounts paid in settlement, liabilities, obligations, taxes, losses, and expenses and fees, including court costs and reasonable attorneys' fees and expenses.

"Material Adverse Effect" means any fact, event, change or effect that is (or would reasonably be expected to be) materially adverse to the Energy Centers or the Purchased Assets taken as a whole, or the ability of Seller to consummate the transactions contemplated by this Agreement in a timely manner, except any material adverse effect (a) cured, including by payment of money or credit to the Purchase Price, before the Closing Date, or (b) resulting from an Excluded Matter. For purposes of this definition, "Excluded Matter" means one or more of the following: (i) any change in the national, regional, or local markets or industries in which Seller operates, (ii) any Governmental Rule, other than any Governmental Rule adopted or issued specifically with respect to the Energy Centers or the transactions contemplated by this Agreement, (iii) any change in accounting standards, principles, or interpretations, (iv) any change in the national, regional, or local economic, regulatory, or political conditions, including prevailing interest rates, (v) any matter disclosed in this Agreement, any Schedule or Exhibit hereto, or any other certificate or instrument delivered to Buyer under or in accordance herewith, (vi) any change in the market price of commodities or publicly traded securities, or (vii) any action permitted under this Agreement, all except to the extent that any of the facts, events, changes or effects described in subsections (i) – (vii) above disproportionately and materially impact the Energy Centers or the Purchased Assets, taken as a whole, in relation to other Energy Centers and assets similar to the Energy Centers and the Purchased Assets, taken as a whole.

"MISO" means the Midwest Independent Transmission System Operator, Inc.

"MW" means megawatt.

"Organizational Documents" means, with respect to any corporation, its articles or certificate of incorporation and by-laws, and with respect to any limited liability company, its articles or certificate of organization or formation and its operating agreement or limited liability company agreement or documents of similar substance.

"Permit" means any authorization, consent, approval, zoning ordinance (including zoning amendment), site plan approval, subdivision approval, agreement waiver, exception, variance, order, franchise, permit, license or exemption issued by any Governmental Authority in connection with the ownership, operation and maintenance of the Purchased Assets or the Energy Centers, including any Governmental Filing that constitutes an authorization required in connection with the ownership, operation and maintenance of the Purchased Assets or the Energy Centers.

"Permitted Encumbrances" means (i) Encumbrances securing or created by or in respect of any of the Assumed Liabilities; (ii) statutory liens for current Taxes or assessments not yet due or delinquent or the validity or amount of which is being contested in good faith by appropriate proceedings, none of which contested matters is material; (iii) mechanics', carriers', workers', repairers', landlords', and other similar liens arising or incurred in the ordinary course of business relating to obligations as to which there is no default on the part of Seller or the validity or amount of which is being contested in good faith by appropriate proceedings, none of which

contested matters is material, or pledges, deposits, or other liens securing the performance of bids, trade contracts, leases, or statutory obligations (including workers' compensation, unemployment insurance, or other social security legislation); (iv) usual and customary zoning, entitlement, restriction, and other land use and environmental regulations by Governmental Authorities which do not materially interfere with the present use or normal operation of the Energy Centers or the Purchased Assets; (v) any Encumbrances set forth in any state, local, or municipal franchise or governing ordinance under which any portion of the Energy Centers or the Purchased Assets is conducted; (vi) all rights of condemnation, eminent domain, or other similar rights of any Governmental Authority; and (vii) such other Encumbrances (including requirements for consent or notice in respect of assignment of any rights) which do not materially interfere with Seller's current use of the Energy Centers or the Purchased Assets, and do not secure indebtedness or the payment of the deferred purchase price of property (except for Assumed Liabilities).

"Person" means any individual, corporation, partnership, trust, joint venture, unincorporated association, limited liability company, Governmental Authority or other entity.

"Proposed Allocation" has the meaning set forth in Section 9.4(a).

"Purchase Price" has the meaning set forth in Section 2.5.1.

"Purchased Assets" has the meaning set forth in Section 2.1.

"Purchased Assets Fair Market Value" means the value of the Purchased Assets determined in accordance with the procedures set forth in the Put Option Agreement.

"Put Option Agreement" has the meaning provided for in the Recitals.

"Put Option Deposit" means the deposit of one hundred million dollars ($100,000,000) paid by Buyer to Seller pursuant to the Put Option Agreement.

"Real Property Interests" has the meaning set forth in Section 2.1(a).

"Related Agreements" means, collectively any other documents, instruments and agreements provided for herein.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the environment.

"Seller" has the meaning set forth in the preamble hereto.

"Seller Indemnified Party" means Seller and all of its Affiliates, and each of their shareholders, partners, members, investors, directors, officers, employees and agents.

"Seller Additional Consents" has the meaning set forth in Section 4.6.

"Seller Governmental Consents" has the meaning set forth in Section 4.5.

"Seller Required Consents" means, collectively, the Seller Governmental Consents and the Seller Additional Consents.

"Software" means computer software programs and software systems, including all databases, compilations, tool sets, compilers, higher level or "proprietary" languages, related documentation and materials, whether in source code, object code or human readable form.

"Straddle Period" means any taxable period that begins on or before and ends after the Closing Date.

"Tax" means (a) any federal, state, local or foreign income, gross receipts, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value-added, alternative minimum, estimated or any other tax of any kind whatsoever, including any interest, penalties and additions to tax thereto.

"Tax Proceeding" means any audit, examination, judicial, or administrative proceeding related to Taxes.

"Threshold Amount" means an amount equal to one percent (1%) of the Purchase Price.

"Transfer Taxes" means any and all transfer, registration, stamp, value added, documentary, sales, excise, use and similar Taxes (including all applicable real estate transfer or gains Taxes) any penalties interest and additions to tax, and fees.

"Union Employees" means persons employed at one of the Energy Centers who are covered by the Collective Bargaining Agreement or any other collective bargaining agreement.

"Workforce" means Employees, Union Employees and individuals formerly employed at one of the Energy Centers, excluding any individual who is a "Transferred Company Employee" (as defined in the AER Transaction Agreement).

Section 1.2 Rules of Interpretation. For purposes of this Agreement, except where otherwise expressly provided or unless the context otherwise necessarily requires:

1.2.1 references to this Agreement shall include a reference to all appendices, annexes, schedules and exhibits hereto, as the same may be amended, modified, supplemented or replaced from time to time;

1.2.2 the words "herein," "hereof," "hereunder" and "herewith" shall refer to this Agreement as a whole and not to any particular section or subsection of this Agreement;

1.2.3 the terms "include," "includes" and "including" shall be construed to mean "including, without limitation" or "including but not limited to" and shall not be construed to mean that the examples given are an exclusive list of the topics covered;

1.2.4 references to "Articles," "Sections," "Schedules" or "Exhibits" (if any) shall be to articles, sections, schedules or exhibits (if any) of this Agreement;

1.2.5 references to a given agreement, instrument or other document shall be a reference to that agreement, instrument or other document as modified, amended, supplemented and restated through the date as of which such reference is made;

1.2.6 references to a Person include its successors and permitted assigns;

1.2.7 the singular shall include the plural and the masculine shall include the feminine and neuter and vice versa; and

1.2.8 reference to a given Governmental Rule is a reference to that Governmental Rule and the rules and regulations adopted or promulgated thereunder, in each case, as amended, modified, supplemented or restated as of the date on which the reference is made.

ARTICLE 2.

Sale and Purchase

Section 2.1 Purchased Assets. Upon the terms and subject to the conditions of this Agreement, at the Closing, Seller will sell, transfer, assign, convey and deliver to Buyer, and Buyer agrees to purchase and acquire from Seller and to pay Seller for, free and clear of all Encumbrances, except the Permitted Encumbrances, all of Seller's right, title and interest in, to and under all assets and properties of every kind and description owned, leased or used primarily in and for the operation of the Energy Centers, wherever located, real, personal or mixed, tangible or intangible, other than the Excluded Assets (herein collectively called the "Purchased Assets"), including all right, title and interest of Seller in, to and/or under the following:

(a) the real property and the real property interests listed on Schedule 2.1(a), in each case together with all buildings, structures, generators, improvements and fixtures thereon) and all rights, title and interests in and to the rights, privileges, easements, minerals, oil, gas and other hydrocarbon substances on and under such real property, all development rights, air rights, water, water rights, riparian rights, and water stock relating to such real property, any rights-of-way or other appurtenances used in connection with the beneficial use and enjoyment of such real property, and all roads adjoining or servicing such real property and other appurtenances thereto (collectively the matters described in this Section 2.1(a) are called the "Real Property Interests");

(b) all other tangible personal property and interests therein, including all machinery, equipment, furniture, furnishings and vehicles, and all warranties against manufacturers or vendors relating thereto, to the extent such warranties are transferable or assignable;

(c) all spare, wear, replacement, consumable or other similar parts or tangible property held for use in connection with the generators, machinery, equipment, furniture, furnishings, vehicles and other tangible personal property described in Section 2.1(b), and all

warranties against manufacturers or vendors relating thereto, to the extent such warranties are transferable or assignable;

(d) all raw materials, fuel, supplies and other materials;

(e) all Emissions Credits;

(f) all Governmental Approvals, to the extent such Governmental Approvals can be transferred or assigned to Buyer;

(g) all of the Assumed Agreements (all of which are set forth on Schedule 2.1(g));

(h) all Software other than the Excluded Software;

(i) all rights, defenses, claims or causes of action against third parties relating to the Purchased Assets;

(j) all surveys, books and records (including all data and other information stored on discs, tapes or other media) related to the Purchased Assets, the Assumed Liabilities and the ownership, operation or maintenance of the Energy Centers, except for records which by law Seller is required to retain in its possession; provided that Buyer may to the extent permitted by law retain copies of such surveys, books and records;

(k) all telephone, telex and telephone facsimile numbers and other directory listings (other than internal directory listings of Seller and its Affiliates); and

(l) all tradenames, patents, copyrights, general intangibles and all other intellectual property rights.

Section 2.2 Excluded Assets. Notwithstanding the provisions of Section 2.1, the Purchased Assets shall not include the following (herein referred to as the "Excluded Assets"):

(a) any property interests or rights not owned by Seller;

(b) Seller's rights, defenses, claims or causes of action against third parties relating to any Excluded Liabilities or Excluded Assets;

(c) all corporate minute books and stock transfer books and the corporate seals of Seller;

(d) any assets that have been disposed of in the ordinary course of business consistent with past practice or otherwise in compliance with this Agreement prior to the Closing;

(e) all cash and cash equivalents, bank deposits, and accounts receivable and all other receivables (including income, sales, payroll or other tax receivables) arising or relating

to the periods prior to the Closing, including amounts owed (or reportedly owed) to Seller by MISO;

(f) assets used for performance of central or shared services by the Seller;

(g) all insurance policies of the Seller and rights thereunder, including any such policies and rights in respect of the Purchased Assets or the Energy Centers;

(h) the Software listed on Schedule 2.2(h) (the "Excluded Software"); and

(i) all other assets (including agreements and contracts) of the Seller not owned, leased or used primarily in the operation of the Energy Centers.

Section 2.3 Assumed Liabilities. On the Closing Date, Buyer shall assume and thereafter agree to pay, perform, discharge or otherwise satisfy in accordance with their terms any and all liabilities or obligations whatsoever (whether accrued, absolute, fixed or unfixed, known or unknown, asserted or unasserted, contingent, by guaranty, surety or assumption or otherwise) of Seller or any subsidiaries of Seller to the extent (but only to the extent) arising out of or relating to the Energy Centers and the Assumed Assets, excluding, for the avoidance of doubt, the Excluded Assets ("Assumed Liabilities"). The Assumed Liabilities shall include, but not be limited to, the following:

(a) any obligations under the Assumed Agreements,

(b) any Assumed Environmental Matters, and

(c) any liabilities or obligations attributable to the Workforce, (i) under any Employee Benefit Plan, compensation arrangement, or the Collective Bargaining Agreement. or (ii) arising from Buyer's or its Affiliates' breach of any laws applicable to the employment of the Workforce.

Section 2.4 Excluded Liabilities. Buyer shall not assume or be obligated to pay, perform, or otherwise discharge any liabilities or obligations whatsoever (whether accrued, absolute, fixed or unfixed, known or unknown, asserted or unasserted, contingent, by guaranty, surety or assumption or otherwise) to the extent they relate to any Excluded Assets (the "Excluded Liabilities").

Section 2.5 Purchase Price; Payment; Proration.

2.5.1 Purchase Price. The aggregate purchase price to be paid by Buyer for the purchase of the Purchased Assets shall be the greater of (i) one hundred million dollars ($100,000,000); or (ii) the Purchased Assets Fair Market Value (the "Purchase Price").

Section 2.6 Payment of Purchase Price. If the Purchase Price is greater than the Put Option Deposit, Buyer shall pay to Seller at Closing by wire transfer to an account designated by Seller the difference between the Purchase Price and the Put Option Deposit.

ARTICLE 3.

Closing Date and Actions at Closing

Section 3.1 Closing Date. Upon and subject to the satisfaction of the conditions contained in Article 6 of this Agreement, the closing of the transactions contemplated by this Agreement (the "Closing") shall be held at the offices of Armstrong Teasdale LLP in St. Louis, Missouri, at 10:00 A.M., local time on the third business day following the satisfaction or waiver of all conditions to the obligations of the parties to consummate the transactions contemplated hereby (other than conditions with respect to actions the parties will take at the Closing itself), or such other date, time and place as the parties may mutually agree (the "Closing Date"). The Closing shall not be deemed to have occurred until all actions necessary to complete the Closing have occurred, and then the Closing shall be effective (with retroactive effect) for all purposes as of 12:01 a.m. on the Closing Date.

Section 3.2 Actions to be Taken at Closing. At the Closing, each of the following shall occur:

3.2.1 Deliveries by Seller to Buyer. Seller shall deliver (or cause to be delivered) the following documents to Buyer, duly executed (as applicable):

(a) The following documents relating to Real Property Interests:

(i) special warranty deeds (the "Deeds") as to the Real Property Interests owned in fee by Seller, in a form to be reasonably agreed upon by the Buyer and Seller;

(ii) assignments of all easement rights, and other customary conveyancing documents as to the Real Property Interests other than those owned in fee by Seller, in a form to be reasonably agreed upon by the Buyer and Seller; and

(iii) affidavits of Seller as to title and other customary documents reasonably required by a reputable title company to obtain the Title Insurance Policies.

(b) bills of sale and assignments for any Purchased Assets other than the Real Property Interests, in a form to be reasonably agreed upon by the Buyer and Seller;

(c) a certificate of good standing for Seller issued by the Illinois Secretary of State dated not more than five (5) days prior to the Closing Date;

(d) each of the certificates described in Sections 6.2.1 and 6.2.2;

(e) evidence reasonably satisfactory to Buyer that Seller has obtained all of the Seller Required Consents;

(f) the FIRPTA certificate described in Section 9.3;

(g) transfer tax declarations as to the Deeds in customary form required by state and local law, executed by Seller; and

(h) such other documents as Buyer may reasonably request.

3.2.2 Deliveries by Buyer to Seller. Buyer shall deliver the following documents to Seller, duly executed (as applicable):

(a) one or more instruments of assumption of the Assumed Liabilities in a form to be reasonably agreed upon by the Buyer and Seller;

(b) a certificate of good standing for Buyer issued by the Illinois Secretary of State dated not more than five days prior to the Closing Date;

(c) each of the certificates described in Sections 6.3.1 and 6.3.2;

(d) evidence satisfactory to Seller that Buyer has obtained all of the Buyer Required Consents.

(e) such other documents as Seller may reasonably request.

ARTICLE 4.

Representations and Warranties Relating to Seller

Seller hereby represents and warrants to Buyer that the statements contained in this Article 4 are correct and complete as of the date hereof, and will be correct and complete as of the Closing Date, except as otherwise disclosed on the disclosure schedules referenced below. The fact that any item of information is contained in a disclosure schedule shall not be construed as an admission of liability under applicable law, or to mean that such information is material. Unless otherwise indicated, such information shall not be used as the basis for interpreting the term "material," "materially" or "Material Adverse Effect," or any similar qualification in this Agreement.

Section 4.1 Due Organization and Qualification. Seller is a corporation duly formed, validly existing and in good standing under the laws of Illinois.

Section 4.2 Power and Authority. Seller has full power and authority to carry on its businesses as now conducted, to own or hold under lease its properties, and to enter into and perform its obligations under each Contract to which it is a party. Seller has authorized the execution, delivery and performance of this Agreement and such other documents, instruments and agreements to which it is a party in connection with the transactions contemplated by this Agreement.

Section 4.3 No Violations. Subject to Seller obtaining the Seller Required Consents, neither the execution nor the delivery of this Agreement or the Related Agreements, and the consummation of the transactions contemplated hereby and thereby, by Seller, will (a) violate any Governmental Rule to which Seller or its assets is subject, except as would not result in a

Material Adverse Effect, (b) violate or conflict with Seller's Organizational Documents, or (c) except as would not result in a Material Adverse Effect or prevent Seller from consummating the transactions contemplated hereby, violate, conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel or require any notice under any agreement, contract, lease, license, instrument or other arrangement to which Seller is a party or by which any its assets is subject.

Section 4.4 Valid, Binding and Enforceable Obligation. Each of this Agreement and any Related Agreements to which Seller is a party has been duly and validly executed by Seller, and, assuming due authorization, execution and delivery of this Agreement and the Related Agreements by Buyer, constitutes a valid, binding, and enforceable obligation, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights and the enforcement of debtors' obligations generally and by general principles of equity, regardless of whether enforcement is pursuant to a proceeding in equity or at law.

Section 4.5 Governmental Consents. Except for the Governmental Approvals set forth on Schedule 4.5 (collectively, the "Seller Governmental Consents"), no Governmental Approval is necessary in connection with the execution and delivery by Seller of this Agreement and the Related Agreements to which it is a party, or the consummation of the transactions by Seller contemplated hereby and thereby, other than where the failure to obtain a required Governmental Approval would not have a Material Adverse Effect.

Section 4.6 Additional Consents. No filing, registration, qualification, notice, consent, approval or authorization to, with or from any Person (excluding Governmental Authorities) is necessary in connection with the execution and delivery of this Agreement and the Related Agreements by Seller, or the consummation by Seller of the transactions contemplated hereby and thereby.

Section 4.7 No Litigation.

(a) Seller has not received any written notice from a third Person of any pending action or investigation against Seller or request for information from any Governmental Authority or third Person about Seller in connection therewith, which, (a) could result, or has resulted in the institution of legal proceedings to prohibit or restrain the performance of this Agreement or any of the Related Agreements or the consummation of the transactions contemplated hereby or thereby or (b) could result, or has resulted, in a claim for damages as a result of this Agreement or any of the Related Agreements, or the consummation of the transactions contemplated hereby or thereby.

(b) Except as would not have a Material Adverse Effect, since September 30, 2012, Seller has not received any written notice from any third Person of any claim or pending action or investigation against Seller or request for information by any Governmental Authority or third Person about Seller in connection therewith which, in either case, relates to the Purchased Assets or the business or operations of the Energy Centers.

Section 4.8 Absence of Certain Changes. Seller has not (a) suffered any damage, destruction or other casualty loss with respect to any of the Purchased Assets in excess of $1,000,000, or (b) suffered any Material Adverse Effect.

Section 4.9 No Undisclosed Liabilities. To Seller's Knowledge, except for (i) matters arising under the Assumed Agreements and (ii) liabilities incurred in the ordinary course of business consistent with past practice (none of which relate to any breach of contract, tort, infringement or product liability) there are no liabilities or obligations of Seller with respect to the Purchased Assets or the Energy Centers of any nature (whether accrued, absolute, fixed or unfixed, known or unknown, asserted or unasserted, contingent, by guaranty, surety or assumption or otherwise).

Section 4.10 Contracts.

(a) Schedule 4.10(a) sets forth a list of each material agreement, contract, instrument, license and franchise to which Seller is a party and which relates to the Energy Centers (other than any agreement, contract, instrument, license or franchise which has been terminated or under which the Seller has no remaining rights or obligations), including any agreement, contract, instrument, license and franchise which relates to the ownership, operation or maintenance of the Energy Centers or the sale of electric energy, capacity, ancillary services or Emissions Credits from or relating to the Energy Centers or the interconnection of the Energy Centers to any transmission or distribution system (collectively, to the extent material, the "Contracts"). A true, correct and complete copy of the current form of each Contract has been made available to Buyer. For purposes of this Section 4.10(a), "material" refers to any agreement, contract, instrument, license and franchise involving annual consideration in excess of $100,000 and cannot be terminated without penalty or premium upon written notice (not to exceed 90 days written notice).

(b) The Seller has performed in all material respects all obligations required to be performed by it under each Contract, as the case may be, and has observed all terms required to be observed by it under such Contracts.

Section 4.11 Labor Matters. Seller is a party to the collective bargaining agreement described on Schedule 4.11 (the "Collective Bargaining Agreement"). At the time of execution of this Agreement, there is no labor strike, slow down, work stoppage, or lock-out pending or, to Seller's Knowledge, threatened with respect to Seller, any Purchased Asset or the Energy Centers. To Seller's Knowledge it is in compliance with applicable laws respecting labor, employment and employment practices, its collective bargaining agreement and wages and hours, and there is no unfair labor practice charge or complaint against Seller or involving the Purchased Assets pending or, to Seller's Knowledge, threatened before the National Labor Relations Board or any similar Governmental Authority with respect to Seller, any Purchased Asset or the Energy Centers. There is no pending or, to Seller's Knowledge, threatened employee or governmental claim or investigation regarding employment matters, including any charges before the Equal Employment Opportunity Commission, state employment practice agency, state or federal Departments of Labor, or audits by the Office of Federal Contract Compliance Programs.

Section 4.12 Legal Compliance; Governmental Approvals.

(a) Seller is, and to its Knowledge has at all times been, in compliance in all respects with all Governmental Rules with respect to the Energy Centers and the Purchased Assets, except for such noncompliance as would not have a Material Adverse Effect.

(b) The Seller has timely filed all applications, reports and other disclosures required by Governmental Rules in each case where the failure to do so could result in a Material Adverse Effect.

Section 4.13 Environmental, Health and Safety Matters.

(a) Seller is in compliance with all applicable Environmental Laws, except as would not have a Material Adverse Effect.

(b) Within the last three (3) years, Seller has not received any written notice, report or other information alleging, and to Seller's Knowledge there are no conditions that constitute, a violation of Environmental Laws, or any liabilities or potential liabilities (whether accrued, absolute, contingent, unliquidated or otherwise) relating to the Energy Centers arising under Environmental Laws, except as would not have a Material Adverse Effect.

(c) Seller has not caused or allowed the generation, treatment, manufacture, processing, distribution, use, storage, disposal, Release, transport or handling of any Hazardous Substances at any of the Purchased Assets that has resulted in (i) an investigation or cleanup required under Environmental Laws or (ii) a violation of any Environmental Law, except, in each case, as would not reasonably be expected to have a Material Adverse Effect.

(d) There are no pending or, to Seller's Knowledge, threatened legal proceedings with respect to the Purchased Assets alleging or concerning any violation of or responsibility or liability under any Environmental Law or the Release, threatened Release or presence of any Hazardous Substances at, on, beneath, to, from or in the indoor or outdoor environment at any of the Purchased Assets or any off-site location (including soil sediment, surface water, groundwater, air or any component of a structure), except as would not have a Material Adverse Effect.

(e) Seller holds all material Governmental Approvals from all Governmental Authorities under all Environmental Laws required for the Energy Centers and the Purchased Assets and is in compliance with all such Governmental Approvals (except for such noncompliance as would not have a Material Adverse Effect). There are no pending or, to Seller's Knowledge, threatened actions seeking to modify, revoke or deny renewal of any such Governmental Approvals.

(f) Notwithstanding any of the representations and warranties contained elsewhere in this Agreement, all matters relating in any way to compliance with or liability under or in connection with any representations and warranties regarding Environmental Laws and related matters shall be governed exclusively by this Section 4.13.

Section 4.14 Ownership of Purchased Assets; Permitted Encumbrances. Seller owns or leases all of the Purchased Assets, free and clear of all Encumbrances except for the Permitted Encumbrances.

Section 4.15 Real Property Interests. The Real Property Interests (and each portion thereof) are in all material respects suitable and sufficient for the uses to which they are currently being used by Seller or contemplated by Seller to be used in connection with the Energy Centers. With respect to all Real Property Interests:

(a) Seller has good, valid, marketable and insurable fee simple title to the Real Property Interests (including any and all appurtenant easements or other similar appurtenant rights), in each case free and clear of any Encumbrances (other than Permitted Encumbrances);

(b) each easement, license or other agreement or instrument benefiting, entered into or obtained by Seller with respect to any portion of gas supply rights or other utility or access rights, whether or not appurtenant to the Real Property Interests constituting fee simple or leasehold interests in the Energy Centers, and which burden real properties owned by parties other than Seller (any such burdened real property, a "Burdened Property") is, to Seller's Knowledge, a valid and binding agreement in full force and effect and enforceable by Seller against the other parties thereto, no default or claim of default by Seller or, to Seller's Knowledge, by any other party exists under any provision thereof and no condition or event exists which after notice or lapse of time or both would constitute a default thereunder by Seller or, to Seller's Knowledge, any other party; and

(c) except as set forth on Schedule 4.7(b), there are no pending or, to Seller's Knowledge, threatened condemnation or similar proceedings for assessment or collection of taxes, impact fees or special assessments relating to any of the Real Property Interests, and no condemnation or eminent domain proceeding or other such similar proceeding against any of the Real Property Interests is pending or threatened.

Section 4.16 Good Faith. To Seller's Knowledge, the negotiations regarding the transactions contemplated by this Agreement have been conducted in good faith and at arms-length.

ARTICLE 5.

Representations and Warranties Relating to Buyer

Buyer represents and warrants to Seller that the statements in this Article 5 are correct and complete as of the date hereof, and will be correct and complete on the Closing Date.

Section 5.1 Due Organization. Buyer is an Illinois limited liability company, duly organized and validly existing under the laws of the state of Illinois.

Section 5.2 Power and Authority. Buyer has full power and authority to enter into and perform its obligations hereunder and under the Related Agreements to which it is a party, and to consummate the transactions herein and therein contemplated in accordance with the terms, provisions and conditions hereof and thereof. Buyer has duly and validly authorized the

execution, delivery and performance of this Agreement and the Related Agreements to which it is a party in connection with the transactions contemplated by this Agreement.

Section 5.3 Valid, Binding and Enforceable Obligations. Each of this Agreement and the Related Agreements to which Buyer is a party has been duly and validly executed by Buyer and, assuming due authorization, execution and delivery of this Agreement and the Related Agreements by the Seller constitutes a valid, binding and enforceable obligation, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights and the enforcement of debtors' obligations generally and by general principles of equity, regardless of whether enforcement is pursuant to a proceeding in equity or at law.

Section 5.4 No Violations. Subject to Buyer obtaining the Buyer Required Consents, neither the execution or delivery by Buyer of this Agreement and the Related Agreements to which it is a party, nor the consummation of the transactions contemplated hereby and thereby will (a) violate any Governmental Rule to which it is subject or its Organizational Documents, except as would not materially and adversely impact Buyer's ability to consummate the transactions contemplated herein in a timely manner, or (b) except as would not result in a Material Adverse Effect or prevent Buyer from consummating the transactions contemplated hereby, conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel or require any notice under any agreement, contract, lease, license, instrument or other arrangement to which Buyer is a party or by which it or any of its assets is subject.

Section 5.5 Governmental Consents. Except for the Governmental Approvals set forth on Schedule 5.5 (collectively, the "Buyer Governmental Consents"), no Governmental Approval is necessary in connection with the execution and delivery of this Agreement and the Related Agreements by Buyer or the consummation of the transactions by Buyer contemplated hereby and thereby, other than where the failure to obtain a required Governmental Approval would not materially and adversely impact Buyer's ability to consummate the transactions contemplated herein in a timely manner.

Section 5.6 Additional Consents. No filing, registration, qualification, notice, consent, approval or authorization to, with or from any Person (excluding Governmental Authorities) is necessary in connection with the execution and delivery of this Agreement and the Related Agreements by Buyer, or the consummation of the transactions by Buyer contemplated hereby.

Section 5.7 No Litigation. Buyer has received no written notice from a third Person of any pending action or investigation against Buyer or request for information from any Governmental Authority or third Person about Buyer in connection therewith, and Buyer has no Knowledge of any notice from a third Person of any threatened action or investigation against Buyer or request for information by any Governmental Authority or third Person about Buyer in connection therewith, which, in either case, could result, or has resulted, in (a) the institution of legal proceedings to prohibit or restrain the performance of this Agreement or any of the Related Agreements, or the consummation of the transactions contemplated hereby or thereby, or (b) a claim for damages as a result of this Agreement or any of the Related Agreements.

Section 5.8 Due Diligence. Buyer has had the opportunity to inspect the Purchased Assets and all of the information made available by Seller, and to ask questions of and receive answers from the Seller with respect to the Purchased Assets and the Energy Centers, and otherwise to conduct all due diligence it deems necessary with respect to the subject matter of this Agreement.

Section 5.9 Exculpation. Buyer agrees that except for the representations and warranties expressly set forth in this Agreement and the Related Agreements, the Purchased Assets are being sold on an "AS IS, WHERE IS" basis and in "WITH ALL FAULTS" condition. Without limiting the generality of the foregoing, except for the representations and warranties expressly set forth in this Agreement and the Related Agreements Seller makes no written or oral representation or warranty, either express or implied, with respect to the fitness, merchantability or suitability of the Energy Centers or the Purchased Assets for any particular purpose or the operation of the Energy Centers or the Purchased Assets by Buyer.

Section 5.10 Good Faith. To Buyer's Knowledge, the negotiations regarding the transactions contemplated by this Agreement have been conducted in good faith and at arms-length.

ARTICLE 6.

Conditions Precedent to Closing

Section 6.1 Conditions Precedent to the Parties' Obligations. The obligations of the parties to consummate the transactions contemplated hereby shall be subject to the fulfillment to the satisfaction of, or waiver by, the parties of each of the following conditions on or prior to the Closing:

6.1.1 No Termination. This Agreement shall not have been terminated pursuant to Article 10.

6.1.2 No Adverse Proceedings. On the Closing Date, no action or proceeding shall be pending before any Governmental Authority to restrain, enjoin or otherwise prevent the consummation of this Agreement or the transactions contemplated hereby or to recover any damages or obtain other relief as a result of the transactions proposed hereby.

6.1.3 No Violations. The consummation of the transactions contemplated hereby and by the Related Agreements shall not violate any Governmental Rule.

Section 6.2 Conditions Precedent to Buyer's Obligations. The obligation of Buyer to consummate the transactions contemplated hereby shall be subject to the fulfillment to the satisfaction of, or waiver by, Buyer, of each of the following conditions on or prior to the Closing:

6.2.1 Seller's Representations True and Correct; Certificate. The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects (other than any representation or warranty qualified as to materiality, which shall be true and correct in all respects) as of the Closing Date as if made on the Closing Date,

except to the extent that any such representation and warranty is made as of a specified date, in which case such representation and warranty shall have been true and correct in all material respects as of such date (unless the circumstances that made any such representation or warranty false or misleading at the time shall no longer be continuing), and Seller shall have executed and delivered to Buyer a certificate confirming the same.

6.2.2 Seller's Compliance with Covenants; Certificate. Seller shall have performed and complied with, in all material respects, all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date, and Seller shall have executed and delivered to Buyer a certificate confirming the same.

6.2.3 Execution and Delivery of Related Agreements. Each of the Related Agreements to which Seller is a party shall have been duly authorized, executed and delivered by the parties thereto other than Buyer, and shall be in full force and effect on the Closing Date without any material breach hereof or thereof having occurred and be continuing hereunder or thereunder. The documents contemplated to be delivered pursuant to Section 3.2.1 hereof shall have been delivered by the Seller to Buyer.

6.2.4 Consents. All Buyer Required Consents shall have been duly obtained and shall continue to be in full force and effect.

6.2.5 No Material Adverse Change. From the date hereof through the Closing, (a) there shall have been no material adverse change in the condition, compliance, operation, business, assets, liabilities or prospects of the Energy Centers, the Purchased Assets or the Assumed Liabilities, which would result in a Material Adverse Effect, and (ii) no material loss or damage shall have been sustained to the Purchased Assets, whether or not insured, which would result in a Material Adverse Effect.

6.2.6 Lien Releases. Seller shall have obtained and delivered all lien releases and instruments necessary for the release and termination of any liens, security interests and encumbrances upon the Purchased Assets, including all releases and terminations for all mortgages, assignments and UCC financing statements, except for the Permitted Encumbrances.

Section 6.3 Conditions Precedent to Seller's Obligations. The obligations of Seller to consummate the transactions contemplated hereby shall be subject to the fulfillment to the satisfaction of, or waiver by, Seller, of each of the following conditions on or prior to the Closing:

6.3.1 Buyer's Representations True and Correct; Certificate. The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects (other than any representation or warranty that contains a materiality standard, which shall be true and correct in all respects) as of the Closing Date as if made on the Closing Date, except to the extent that any such representation or warranty is made as of a specified date, in which case such representation or warranty shall have been true and correct in all material respects as of such date (unless the circumstances that made any such representation or warranty false or misleading at the time shall no longer be continuing) and Buyer shall have executed and delivered to Seller a certificate confirming the same.

6.3.2 Buyer's Compliance with Covenants; Certificate. Buyer shall have performed and complied with in all material respects all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date and Buyer shall have executed and delivered to Seller a certificate confirming the same.

6.3.3 Execution and Delivery of Related Agreements. Each of the Related Agreements to which Buyer is a party shall have been duly authorized, executed and delivered by the other parties thereto and shall be in full force and effect on the Closing Date without any material breach hereof or thereof having occurred and continuing hereunder or thereunder.

6.3.4 Consents. All Seller Required Consents shall have been duly obtained and shall continue to be in full force and effect.

Section 6.4 Frustration of Closing Conditions. No party may rely on the failure of any conditions set forth in this Article 6 to be satisfied if such failure was caused by such party's failure to act in good faith or to use its commercially reasonable efforts to cause the Closing to occur, as required by Section 7.3.

ARTICLE 7.

Additional Covenants

Section 7.1 Conduct of Business. Except as expressly contemplated by this Agreement or the AER Transaction Agreement, from the date of this Agreement until the Closing, Seller shall carry on its businesses and operations in the ordinary course consistent with past practice and prudent utility practices, and continue to use, operate, maintain and repair all Purchased Assets in good operating condition and repair and in accordance with all Governmental Approvals, all Contracts and all applicable Governmental Rules and otherwise in accordance with prudent business and utility practices consistent with past practice.

Section 7.2 General Pre-Closing Covenants of Seller. Until the Closing Date, Seller shall, unless Buyer shall otherwise agree in writing, or except as shall otherwise be required in order to comply with the requirements of any Contract, Governmental Rule or Governmental Approval, do or cause to be done the following:

7.2.1 Full Access. Permit Buyer and its representatives, agents, counsel and accountants upon reasonable notice and in compliance with reasonable rules and regulations of Seller (and any Affiliate thereof) to have access, at Buyer's expense, during normal business hours to all properties, books, accounts, records, contracts, files, correspondence and documents of or relating to the Purchased Assets, and permit Buyer to cause its agents to conduct such reviews, inspections, surveys, tests and investigations of the Energy Centers, the Purchased Assets and the Assumed Liabilities, as Buyer deems reasonably necessary or advisable regarding Buyer's due diligence review or preparations for Closing, so long as the same does not unreasonably interfere with the conduct of business by Seller (or its Affiliates); provided, however, that Buyer will not be entitled to conduct any "Phase 2" environmental studies or assessments or take any samples of water or other materials or conduct any tests that involve removing soil or penetrating the subsurface of any lands; provided, further, that Buyer will

indemnify and hold harmless Seller from and against any Losses caused to them by or in connection with any such reviews, inspections, surveys, tests and investigations by Buyer or its representatives, agents, counsel and accountants (including restoring any such premises to the condition substantially equivalent to the condition such premises were in prior to any such investigation).

7.2.2 Furnishing Information. To the extent not otherwise publicly available through FERC, the U.S. Securities and Exchange Commission, the Illinois Environmental Protection Agency, the Illinois Public Utilities Commission, the Illinois Secretary of State or the applicable county registrar, make available or cause to be made available to Buyer and its representatives originals or copies of all Governmental Approvals, Contracts and other documents, records, data and information concerning such businesses, assets, finances and properties of or relating to the Energy Centers, the Purchased Assets or the Assumed Liabilities that may be reasonably requested by Buyer, in each case that are in the possession or control of any Seller Party. If Buyer desires to retain copies of any such information, the cost of making such copies shall be for Buyer's account. To the extent reasonably requested by Buyer, Seller will assist Buyer in obtaining such information relating to the Purchased Assets that is reasonably available to Seller.

7.2.3 Representations and Warranties. Refrain from doing, or causing to be done, or permitting (to the extent within its reasonable control) to occur anything which would cause the representations and warranties set forth in Article 4 or hereof from being true, complete and accurate in all material respects on the Closing Date.

7.2.4 Notification. Promptly after obtaining knowledge of the same notify Buyer in writing of any event, circumstance or condition that results in, with the passage of time or notice, or both, would reasonably be likely to result in (a) any representation or warranty made to or for the benefit of Buyer under this Agreement being false in any material respect at any time, (b) any condition to Closing for the benefit of Buyer being unable to be satisfied or (c) the inability of Seller to perform any of its obligations hereunder. Notwithstanding the giving of any notice under this Section 7.2.4, the closing condition set forth in Section 6.2.1 must be satisfied (or waived by Buyer) in accordance with its terms.

Section 7.3 Filings, Consents and Satisfaction of Closing Conditions. As promptly as practicable, Seller and Buyer shall each use its commercially reasonable efforts to make, or cause to be made, all such filings and submissions and obtain or cause to be obtained all such consents and approvals applicable to it, in order to consummate the transactions contemplated by this Agreement in accordance with the terms hereof. Each party will reasonably cooperate with the other with respect to all such filings, submissions consents and approvals, as requested by the party seeking the same. Copies of all filings and submissions, consents and approvals received by any party shall promptly be delivered to the other parties hereto. Seller and Buyer will each execute and deliver at the Closing each document such entity is required to execute and deliver as a condition to the Closing, will take all commercially reasonable steps necessary or desirable and proceed diligently and in good faith to satisfy each other condition to Closing within such entity's reasonable control, and will not take or fail to take any action that could reasonably be expected to result in the nonfulfillment of any such condition.

Section 7.4 Provision of Information. The originals (or where not available a copy thereof) of the books and records, accounts, contracts and other documents (including all Contracts and Governmental Approvals) constituting Purchased Assets or Assumed Liabilities shall be delivered to Buyer on the Closing Date or promptly thereafter, but in no event later than fifteen (15) days after the Closing Date, subject to the right of Seller to have access to such originals for review and copying (at Seller's expense) upon certification of reasonable need therefor. Such originals shall be delivered at the Closing or at such other locations as mutually agreed by the parties.

Section 7.5 Credit Support Obligations. Schedule 7.5 sets forth each guarantee and other credit support obligation of Seller (other than any Assumed Agreement) under or related to the Assumed Agreements (the "Credit Support Obligations"). Buyer agrees that, to the extent reasonably required by a beneficiary of any such Credit Support Obligation, Buyer shall deliver to each such beneficiary a replacement guarantee or other credit support obligation acceptable to such beneficiary, with respect to each Credit Support Obligation of the Seller.

Section 7.6 Employee Matters.

(a) Effective as of immediately before the Closing , Buyer (i) shall cause the employment of each Employee and Union Employee to be transferred to Buyer , and (ii) shall assume the obligations of the Seller under the Collective Bargaining Agreement.

(b) Nothing contained herein shall be construed to require the Buyer to continue the employment of any Employee or Union Employee for any period of time following the Closing, or to restrict the ability of the Buyer to terminate the employment of any Employee or Union Employee, or to amend or terminate any Employee Benefit Plan, or otherwise to alter in any way the terms and conditions of employment of the Employees or Union Employees, after the Closing, to the maximum extent permitted by applicable law and, with respect to Union Employees, the Collective Bargaining Agreement.

Section 7.7 Further Assurances. Each party shall, on request, before, on and after the Closing Date, cooperate with each other by furnishing any additional information, executing and delivering any additional documents and/or instruments and doing any and all such other things as may be reasonably requested by any of the parties or their counsel to consummate or otherwise further implement or effectuate the transactions contemplated by this Agreement and the Related Agreements; provided that no party shall be required to incur any additional liability or unreimbursed expenses in connection with any such request.

Section 7.8 Revenue Allocation. Each of the parties hereby agrees to use commercially reasonable efforts to amend its current contractual arrangement, if any, with Ameren Energy Marketing Company ("AEM") so that the revenues received by AEM from capacity, energy and/or ancillary services sales sourced solely from one or more of the transferred Energy Centers is allocated by AEM solely to the owner of such applicable Energy Center.

ARTICLE 8.

Remedies for Breaches of this Agreement

Section 8.1 Survival.

The representations and warranties of Buyer shall survive for one year following the Closing Date.

Section 8.2 Remedies of Buyer and Indemnification by Seller.

(a) Seller shall indemnify, defend, reimburse and hold harmless the Buyer Indemnified Parties from and against any and all Losses due to the Excluded Liabilities, without any application of the Threshold Amount or Cap Amount.

Section 8.3 Indemnification by Buyer. In the event that Buyer breaches any of its representations, warranties, covenants and agreements contained herein and, provided that Seller makes a written claim for indemnification against Buyer pursuant to Section 11.7 regarding a fact, event or circumstance occurring within the applicable survival period specified in Section 8.1, then Buyer shall indemnify, defend, reimburse and hold harmless a Seller Indemnified Party from and against the entirety of any Losses suffered by a Seller Indemnified Party in connection with such breach; provided, however, that (i) Buyer shall only have any obligation to indemnify, defend, reimburse and hold harmless any Seller Indemnified Party from and against Losses arising from a breach of representations or warranties to the extent the Seller Indemnified Party has suffered Losses by reason of such breach in excess of the Threshold Amount (it being understood that subject to the following clause (ii), the full amount of such Losses (including the Threshold Amount) shall be indemnifiable), and (ii) the maximum amount of all indemnification payments with respect to representations and warranties made by Buyer under this Section 8.3 to any and all Seller Indemnified Parties shall not exceed an amount equal to the Cap Amount. Buyer will indemnify and hold harmless the Seller Indemnified Parties from and against any and all Losses due to (i) the Assumed Liabilities, (ii) breaches of covenants or agreements (other than representations and warranties), or (iii) matters constituting fraud or intentional misrepresentation, all without any application of the Threshold Amount or Cap Amount.

Section 8.4 Procedure for Third-Party Claims. Promptly after receipt by a party (the "Indemnified Party") of notice of a claim by a third party which may give rise to a claim for indemnification against the other party (the "Indemnifying Party"), the Indemnified Party shall notify the Indemnifying Party thereof in writing; provided, however, that the failure promptly to give such notice shall not affect any right to indemnification hereunder except to the extent that such failure has prejudiced the Indemnifying Party. The Indemnifying Party shall, within ten (10) days of receipt of such written notice, assume on behalf of the Indemnified Party and conduct with due diligence and in good faith the defense thereof with counsel reasonably satisfactory to the Indemnified Party; provided, however, that (a) the Indemnified Party shall have the right to be represented therein by advisory counsel of its own selection and at its own expense and (b) if the defendants in any such action include both the Indemnified Party and the Indemnifying Party and the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it which are different from, additional to or inconsistent with those

available to the Indemnifying Party, the Indemnified Party shall have the right to select separate counsel reasonably acceptable to the Indemnifying Party to participate in the defense of such action on its own behalf at the expense of the Indemnifying Party (in lieu of any counsel required to be retained pursuant to the portion of this sentence preceding this proviso). If an Indemnifying Party fails to assume the defense of an indemnifiable claim, then the Indemnified Party may at the Indemnifying Party's expense, and without prejudice to its right to indemnification, contest (or, with the prior written consent of the Indemnifying Party (not to be unreasonably withheld or delayed), settle) such claim. The Indemnifying Party may not enter into a settlement with respect to any indemnifiable claim without the consent of the Indemnified Party unless such settlement is limited to a payment of money for which the Indemnified Party is fully indemnified by the Indemnifying Party. The parties will cooperate fully with one another in connection with the defense, negotiation or settlement of any indemnifiable claim.

Section 8.5 Waiver of Closing Conditions. The parties acknowledge and agree that if any party hereto has Knowledge of a material failure of any condition set forth in Article 6 or of a material breach by any other party of any covenant or agreement contained in this Agreement, and such party proceeds with the Closing, such party shall be deemed to have waived such condition or breach (but then only to the extent of such party's Knowledge at Closing) and such party and its successors, assigns and Affiliates shall not be entitled to be indemnified pursuant to this Article 8, to sue for damages or to assert any other right or remedy for any losses arising from any matters relating to such condition or breach, notwithstanding anything to the contrary contained herein or in any Related Agreement.

Section 8.6 Materiality, Mitigation, Etc; Indemnification Payments as Adjustments to the Purchase Price.

(a) Notwithstanding anything herein to the contrary, after the occurrence of a breach of any representations and warranties contained herein or in the Related Agreements, any standard, threshold or reference to "material," "Material Adverse Effect" or other materiality qualifiers shall be disregarded for purposes of determining the Losses of an Indemnified Party under Article 8.

(b) An Indemnified Party shall use commercially reasonable efforts to mitigate all losses, damages and the like relating to a claim under this Article 8, including availing itself of any defenses, limitations, rights of contribution, claims against third parties and other rights at law or in equity. The Indemnified Party's commercially reasonable efforts shall include the reasonable expenditure of money to mitigate or otherwise reduce or eliminate any Loss or expenses for which indemnification would otherwise be due.

(c) An Indemnifying Party shall, upon the making of any indemnification payment, be subrogated in full to the rights of the Indemnified Party with respect to the losses, damages and the like to which such indemnification relates to the extent of any indemnification payment.

(d) All indemnification payments under this Article 8 shall be deemed adjustments to the Purchase Price.

Section 8.7 Exclusive Remedy. The parties acknowledge and agree that, should the Closing occur, the foregoing remedy and indemnification provisions of this Article 8 together with and the provisions of the Deeds shall be the sole and exclusive remedy of the parties with respect to the transactions contemplated by this Agreement (other than Sections 7.6 and 7.7), except in the event of fraud on the part of Buyer. In furtherance of the foregoing, each party hereby waives, from and after the Closing, to the fullest extent permitted under applicable law, any and all rights, claims and causes of action it has against the other party arising under or based upon any Federal, state or local statute, law, ordinance, rule or regulation or otherwise (except pursuant to the indemnification provisions set forth in this Article 8).

ARTICLE 9.

Tax Matters

Section 9.1 Sales and Transfer Taxes. Transfer Taxes in connection with the transfer of the Purchased Assets or otherwise in connection with the consummation of the transactions contemplated by this Agreement and the Related Agreements shall be paid by Buyer.

Section 9.2 FIRPTA Certificate. Seller shall deliver to Buyer at the Closing a certificate, in form and substance reasonably satisfactory to Buyer, certifying that the transactions contemplated hereby are exempt from withholding under Section 1445 of the Code.

Section 9.3 Purchase Price Allocation.

(a) Buyer shall present a draft (the "Proposed Allocation") of the Purchase Price allocation (the "Allocation"), prepared in accordance with the provisions of Section 1060 of the Code, to Seller for review within one hundred eighty (180) days after the Closing Date. Seller shall assist Buyer in the preparation of the Proposed Allocation and Buyer shall provide Seller and its respective employees, agents and representatives access at all reasonable times to the personnel, properties, books and records of Seller for such purpose. Except as provided in Section 9.4(b), at the close of business on such date that is thirty (30) days after delivery of the Proposed Allocation, the Proposed Allocation shall become binding upon Buyer and Seller, and shall be the Allocation.

(b) Seller shall raise any objection to the Proposed Allocation in writing within 30 days of the delivery of the Proposed Allocation. If Seller raises any such objection, Buyer shall negotiate in good faith to resolve any disputes with respect to the Proposed Allocation. If Buyer and Seller cannot resolve any such disputes, they will enter into binding arbitration with respect to the disputed items with an arbiter agreed to by the parties. The costs of such arbiter shall be borne equally by the Seller, on the one hand, and Buyer, on the other.

(c) Seller and Buyer agree, for all Tax purposes, to allocate any adjustment to the Purchase Price to the item or items to which it is principally attributable.

ARTICLE 10.

Termination

Section 10.1 Termination. This Agreement may be terminated at any time prior to the Closing as follows, and in no other manner:

(a) by the mutual agreement of Buyer and Seller in writing;

(b) by written notice from Buyer to Seller, or from Seller to Buyer, as applicable, if at any time (i) the other party fails to perform any material obligation hereunder in a timely manner and fails to cure the same promptly after written notice thereof, or (ii) any representation or warranty of the other party hereunder proves to be false in any material respect (or with respect to any representation or warranty with a materially standard, in all respects) and is not promptly cured after written notice thereof, except to the extent that any such representation or warranty is made as of a specified date, in which case, such representation or warranty shall have been true and correct in all material respects as of such date unless the circumstances that made any such representation or warranty false or misleading at the time shall no longer be continuing; and

(c) by written notice from either party hereto to the other party hereto if the Closing contemplated hereunder has not taken place on or before March 14, 2014, as such date may be extended by either party hereto for up to thirty (30) additional days to the extent required by such party to obtain Seller Governmental Consents or Buyer Governmental Consents, as the case may be; provided, however, that a party hereto may not terminate this Agreement if the Closing fails to occur because conditions to Closing within the control of such party have not been satisfied; and

Section 10.2 Effect of Termination. In the event that this Agreement is terminated pursuant to this Article 10, then no party hereto shall have any further liability or obligation to any other party hereunder, except to the extent resulting from a party's breach of its obligations hereunder provided, that the following provisions shall survive termination: (a) Article 8, (b) this Section 10.2, and (c) Article 11.

ARTICLE 11.

Miscellaneous

Section 11.1 Transaction Costs. Except as otherwise expressly provided herein, Buyer, on the one hand, and Seller, on the other, shall pay all of its own costs and expenses (including attorneys' fees and other legal costs and expenses and accountants' fees and other accounting costs and expenses) incurred in connection with this Agreement and the transactions contemplated hereby.

Section 11.2 Entire Agreement. This Agreement and the Put Option Agreement represent the entire understanding and agreement among the parties with respect to the subject

matter hereof and supersedes all other negotiations, understandings and representations (if any) made by and among such parties.

Section 11.3 Amendments. The provisions of this Agreement may not be amended, supplemented, waived or changed orally, but only by a writing signed by each of the parties hereto.

Section 11.4 Assignments. No party hereto shall assign its rights and/or obligations hereunder without the prior written consent of each other party to this Agreement.

Section 11.5 Binding Effect. All of the terms and provisions of this Agreement, whether so expressed or not, shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

Section 11.6 Headings. The headings contained in this Agreement are for convenience of reference only, are not to be considered a part hereof and shall not limit or otherwise affect in any way the meaning or interpretation of this Agreement.

Section 11.7 Notices. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) (a) hand delivered by messenger or courier service, (b) delivered by express courier service (e.g., FedEx), (c) telefaxed or (d) mailed by registered or certified mail (postage prepaid), return receipt requested, addressed as follows:

To Buyer:

Attn:
AmerenEnergy Medina Valley Cogen L.L.C.
1901 Chouteau Avenue
St. Louis, Missouri 63103
Attention: General Counsel

To Seller:

Attn: Christopher A. Iselin
Ameren Energy Generating Company
1500 Eastport Plaza Drive
Collinsville, IL 62234

or to such other address as any party may designate by notice complying with the terms of this Section 11.7. Each such notice shall be deemed delivered (i) on the date actually delivered if by messenger or courier service or express courier service; (ii) on the date of confirmed answer-back if by telefax so long as a duplicate copy is sent immediately by methods (a), (b), or (d) above; and (iii) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

Section 11.8 Severability. If any provision of this Agreement or any other agreement entered into pursuant hereto is contrary to, prohibited by or deemed invalid under applicable law or regulation, such provision shall be inapplicable and deemed omitted to the extent so contrary,

prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given full force and effect so far as possible. If any provision of this Agreement may be construed in two or more ways, one of which would render the provision invalid or otherwise voidable or unenforceable and another of which would render the provision valid and enforceable, such provision shall have the meaning which renders it valid and enforceable.

Section 11.9 Waivers. The failure or delay of any party at any time to require performance by another party of any provision of this Agreement, even if known, shall not affect the right of such party to require performance of that provision or to exercise any right, power or remedy hereunder. Any waiver by any party of any breach of any provision of this Agreement should not be construed as a waiver or any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right, power or remedy under this Agreement. No notice to or demand on any party in any case shall, of itself, entitle such party to any other or further notice or demand in similar or other circumstances.

Section 11.10 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Confirmation of execution or delivery by telefax, email or other electronic means of a signature page shall be binding upon any party so confirming or delivering.

Section 11.11 Governing Law. This Agreement and all transactions contemplated by this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois other than any thereof that would require or permit the application of the laws of any other jurisdiction.

Section 11.12 No Consequential Damages. Notwithstanding anything to the contrary herein, but except for penalties, fines, fees, taxes, court costs and reasonable attorneys' fees and expenses included within Losses indemnified under Article 8 no party to this Agreement shall be liable to another party for special, punitive, indirect, incidental or consequential loss or damage of any nature, including loss of use or loss of profit or revenue, and each party hereby releases each other party, its Affiliates and their respective directors, officers, employees, successors, assigns, agents and contractors from any such liability.

Section 11.13 No Third Party Beneficiaries. Nothing in this Agreement is intended to confer upon any other person except the parties hereto and their Affiliates any rights or remedies hereunder or shall create any third party beneficiary rights in any person, including, with respect to continued or resumed employment, any employee or former employee of the Seller (including any beneficiary or dependent thereof). No provision of this Agreement shall create any rights in any such persons in respect of any benefits that may be provided, directly or indirectly, under any employee benefit plan or arrangement except as expressly provided for thereunder.

Section 11.14 Conflicts. To the extent any term or provision of the AER Transaction Agreement is in conflict with any term or provision of this Agreement or any Annex, Exhibit or Schedule hereto, the terms and provisions of the AER Transaction Agreement shall govern solely to the extent of such conflict.

Section 11.15 Time of Essence. Time is of the essence with respect to the performance of any obligation under this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have caused their duly authorized representatives to execute and deliver this Agreement as of the date first set forth above.

AMERENENERGY MEDINA VALLEY COGEN L.L.C.

By: _____

Name:

Title:

AMEREN ENERGY GENERATING COMPANY

By: _____

Name:

Title:

Asset Purchase Agreement by and between AmerenEnergy Medina Valley Cogen, L.L.C. and Ameren Energy Generating Company
(the "Medina APA")

EXECUTION VERSION

ASSET PURCHASE AGREEMENT

by and between

AMERENENERGY MEDINA VALLEY COGEN L.L.C.

and

AMEREN ENERGY GENERATING COMPANY

dated as of

March 14, 2013

PURCHASE OF GRAND TOWER,
GIBSON CITY AND ELGIN ENERGY CENTERS AND RELATED ASSETS

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SCHEDULES

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of March 14, 2013, is entered into by and between Ameren Energy Generating Company, an Illinois corporation (the "Seller"), and AmerenEnergy Medina Valley Cogen L.LC., an Illinois limited liability company (the "Buyer").

RECITALS

A. The Seller has exercised its rights under the Put Option Agreement between the parties dated as of March 28, 2012, as amended by that certain Novation and Amendment, dated as of March 14, 2013, between the Seller, the Buyer, AmerenEnergy Resources Generating Company, an Illinois corporation, and, solely with respect to Section 4 thereof, Ameren Corporation, a Missouri corporation (as amended, the "Put Option Agreement") to put the Energy Centers to the Buyer.

B. At the Closing described below, upon the satisfaction of the conditions set forth herein, and pursuant to the terms hereunder, Buyer will purchase, acquire, accept and assume, and the Seller will sell and assign, certain assets and liabilities associated with the Energy Centers, as more fully set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1.

Definitions

Section 1.1 Defined Terms. Unless the context requires otherwise, capitalized terms used in this Agreement shall have the meanings specified in this Section 1.1.

"AER Transaction Agreement" means that certain Transaction Agreement, dated as of March 14, 2013, by and between Ameren Corporation and Illinois Power Holdings, LLC, a Delaware limited liability company.

"Affiliate" has the meaning set forth in Rule 12b-2 of the regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

"Agreement" has the meaning set forth in the preamble hereto.

"Allocation" has the meaning set forth in Section 9.4(a).

"Assumed Agreements" means all agreements entered into by the Seller primarily in connection with the ownership, operation and maintenance of the Energy Centers.

"Assumed Environmental Matters" means (i) any known or unknown violations of Environmental Law occurring at any time at, on or prior to the Closing Date in connection with

any of the Purchased Assets or the Energy Centers, or (ii) the known or unknown presence or Release of any Hazardous Substances at, on or prior to the Closing Date to soil, sediment, surface water, groundwater or air on, at, under, or from any Purchased Asset, including any migration of such Hazardous Substances from the Energy Centers or any Purchased Asset to any off-site location, (iii) any Hazardous Substances generated by or at any of the Purchased Assets or the Energy Centers at, on or prior to the Closing Date and sent to an offsite location for treatment, storage, disposal or recycling prior to the Closing Date, or (iv) any other liabilities arising under any Environmental Law in connection with the Purchased Assets or Energy Centers.

"Assumed Liabilities" has the meaning set forth in Section 2.3.

"Burdened Property" has the meaning set forth in Section 4.15.

"Buyer" has the meaning set forth in the preamble hereto.

"Buyer Additional Consents" has the meaning set forth in Section 5.6.

"Buyer Governmental Consents" has the meaning set forth in Section 5.5.

"Buyer Indemnified Party" means Buyer and all of its Affiliates, and each of their respective shareholders, partners, members, investors, directors, officers, employees and agents.

"Buyer Required Consents" means, collectively, the Buyer Governmental Consents and Buyer Additional Consents.

"Cap Amount" means an amount equal to ten percent (10%) of the Purchase Price.

"Closing" has the meaning set forth in Section 3.1.

"Closing Date" has the meaning set forth in Section 3.1.

"Code" means the United States Internal Revenue Code of 1986, and any successor statute.

"Collective Bargaining Agreement" has the meaning set forth in Section 4.11.

"Contracts" has the meaning set forth in Section 4.10.

"Credit Support Obligations" has the meaning set forth in Section 7.5.

"Deeds" has the meaning set forth in Section 3.2.1(a)(i).

"Dollars" or "$" means the lawful currency of the United States of America.

"Elgin Energy Center" means the 476 nameplate MW simple cycle, natural gas fired power generation facility located at 1559 Gifford Rd., Elgin, Illinois.

"Emissions Credits" means credits, allowances or other similar measures, in units established by applicable Governmental Authorities, resulting from the reduction of pollutants or substances (including volatile organic compounds, greenhouse gasses, NOx and SOx) or changes in technology from or related to the Energy Centers, that have been issued by the applicable Governmental Authority.

"Employee Benefit Plan" means any plan, program, or policy, including but not limited to an employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, providing for health or welfare benefits, retirement, deferred compensation, or savings benefits, fringe benefits, incentive compensation, paid time off, or similar benefits.

"Employees" means persons employed at one of the Energy Centers, and who are not covered by the Collective Bargaining Agreement or any other collective bargaining agreement.

"Encumbrance" means any mortgage, deed of trust, claim, charge, easement, encumbrance, lease, covenant, security interest, lien (statutory or otherwise), option, pledge, charge, condition, covenant, easement and any right of first refusal or first offer or other rights of others or restrictions (whether on voting, sale, transfer disposition or otherwise), whether imposed by agreement, understanding, law, equity or otherwise, or other encumbrance or title defect of any kind.

"Energy Centers" means collectively the Grand Tower Energy Center, Gibson City Energy Center and Elgin Energy Center.

"Environmental Laws" means any Governmental Rule relating to pollution or protection of human health, human safety or the environment (including ambient air, surface water, groundwater, wetlands, land surface and subsurface strata), including Governmental Rules relating to emissions, discharges, Releases or threatened Releases of hazardous materials or substances or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of hazardous materials or substances, including the Comprehensive Environmental Response, Compensation, and Liability Act.

"Excluded Assets" has the meaning set forth in Section 2.2.

"Excluded Liabilities" has the meaning set forth in Section 2.4.

"Excluded Software" has the meaning set forth in Section 2.2(h).

"FERC" means the Federal Energy Regulatory Commission.

"FIRPTA" means the Foreign Investment in Real Property Tax Act.

"Final Order" shall mean any order of a Governmental Authority which has not been reversed, stayed, enjoined, set aside, annulled or suspended, with respect to which any waiting period prescribed by law before the transactions contemplated thereby may be consummated has expired (but without the requirement for the expiration of any applicable rehearing or appeal period), and as to which all conditions to the consummation of such transactions prescribed by

law have been satisfied or could be satisfied in the future without causing a material adverse effect in the business, condition (financial or otherwise), properties, assets or results of operation of Buyer or the Purchased Assets.

"Gibson City Energy Center" means the 234 nameplate MW simple cycle, natural gas fired power generation facility located at 545 N. Jordan Drive, Gibson City, Illinois.

"Governmental Approval" means any authorization, consent, approval, waiver, exception, variance, order, franchise, permit (including the Permits hereunder), agreement, license or exemption issued by, or entered into with, any Governmental Authority, including any Governmental Filing that constitutes an authorization required in order to consummate the Closing or in connection with the ownership, operation and maintenance of the Purchased Assets or the Energy Centers.

"Governmental Authority" means any federal, state, county, municipal or local government or regulatory or supervisory department, body, political subdivision, commission, agency, instrumentality, ministry, court, judicial or administrative body, taxing authority, or other authority thereof (including any corporation or other entity owned or controlled by any of the foregoing) having jurisdiction over the matter or Person in question.

"Governmental Filing" means any filings, reports, registrations, notices, applications, certifications or other submissions to or with any Governmental Authority.

"Governmental Rule" means, with respect to any Person, any applicable law, statute, treaty, rule, regulation, permit conditions, ordinance, order, code, judgment, decree, injunction or writ issued by any Governmental Authority.

"Grand Tower Energy Center" means the 488 nameplate MW combined cycle, natural gas fired power generation facility located at 1820 Power Plant Rd., Grand Tower, Illinois.

"Hazardous Substances" means any chemical, material or substance that is listed or regulated under applicable Environmental Laws as a "hazardous substance," "hazardous waste," "hazardous material," "extremely hazardous substance," "toxic substance," "toxic pollutant," "contaminant" or "pollutant," as any of such terms is currently defined or used in any applicable Environmental Law, or that is otherwise listed or regulated under applicable Environmental Laws because it poses a hazard to human health or the environment.

"Indemnified Party" has the meaning set forth in Section 8.4.

"Indemnifying Party" has the meaning set forth in Section 8.4.

"Inventory" means those items which are described in Sections 2.1(c) and 2.1(d).

"Knowledge" means the knowledge of the following individuals, including actual knowledge and knowledge or information that would be discovered by a reasonable investigation (except that such a reasonable investigation standard will not require any external investigation in relation to statements regarding Seller's knowledge as to the actions or omissions of third

parties): (a) with respect to Seller, those persons listed on Schedule 1.1(a), and (b) with respect to Buyer, those persons listed on Schedule 1.1(b).

"Losses" means all damages, dues, penalties, fines, costs, reasonable amounts paid in settlement, liabilities, obligations, taxes, losses, and expenses and fees, including court costs and reasonable attorneys' fees and expenses.

"Material Adverse Effect" means any fact, event, change or effect that is (or would reasonably be expected to be) materially adverse to the Energy Centers or the Purchased Assets taken as a whole, or the ability of Seller to consummate the transactions contemplated by this Agreement in a timely manner, except any material adverse effect (a) cured, including by payment of money or credit to the Purchase Price, before the Closing Date, or (b) resulting from an Excluded Matter. For purposes of this definition, "Excluded Matter" means one or more of the following: (i) any change in the national, regional, or local markets or industries in which Seller operates, (ii) any Governmental Rule, other than any Governmental Rule adopted or issued specifically with respect to the Energy Centers or the transactions contemplated by this Agreement, (iii) any change in accounting standards, principles, or interpretations, (iv) any change in the national, regional, or local economic, regulatory, or political conditions, including prevailing interest rates, (v) any matter disclosed in this Agreement, any Schedule or Exhibit hereto, or any other certificate or instrument delivered to Buyer under or in accordance herewith, (vi) any change in the market price of commodities or publicly traded securities, or (vii) any action permitted under this Agreement, all except to the extent that any of the facts, events, changes or effects described in subsections (i) – (vii) above disproportionately and materially impact the Energy Centers or the Purchased Assets, taken as a whole, in relation to other Energy Centers and assets similar to the Energy Centers and the Purchased Assets, taken as a whole.

"MISO" means the Midwest Independent Transmission System Operator, Inc.

"MW" means megawatt.

"Organizational Documents" means, with respect to any corporation, its articles or certificate of incorporation and by-laws, and with respect to any limited liability company, its articles or certificate of organization or formation and its operating agreement or limited liability company agreement or documents of similar substance.

"Permit" means any authorization, consent, approval, zoning ordinance (including zoning amendment), site plan approval, subdivision approval, agreement waiver, exception, variance, order, franchise, permit, license or exemption issued by any Governmental Authority in connection with the ownership, operation and maintenance of the Purchased Assets or the Energy Centers, including any Governmental Filing that constitutes an authorization required in connection with the ownership, operation and maintenance of the Purchased Assets or the Energy Centers.

"Permitted Encumbrances" means (i) Encumbrances securing or created by or in respect of any of the Assumed Liabilities; (ii) statutory liens for current Taxes or assessments not yet due or delinquent or the validity or amount of which is being contested in good faith by appropriate proceedings, none of which contested matters is material; (iii) mechanics', carriers', workers',

repairers', landlords', and other similar liens arising or incurred in the ordinary course of business relating to obligations as to which there is no default on the part of Seller or the validity or amount of which is being contested in good faith by appropriate proceedings, none of which contested matters is material, or pledges, deposits, or other liens securing the performance of bids, trade contracts, leases, or statutory obligations (including workers' compensation, unemployment insurance, or other social security legislation); (iv) usual and customary zoning, entitlement, restriction, and other land use and environmental regulations by Governmental Authorities which do not materially interfere with the present use or normal operation of the Energy Centers or the Purchased Assets; (v) any Encumbrances set forth in any state, local, or municipal franchise or governing ordinance under which any portion of the Energy Centers or the Purchased Assets is conducted; (vi) all rights of condemnation, eminent domain, or other similar rights of any Governmental Authority; and (vii) such other Encumbrances (including requirements for consent or notice in respect of assignment of any rights) which do not materially interfere with Seller's current use of the Energy Centers or the Purchased Assets, and do not secure indebtedness or the payment of the deferred purchase price of property (except for Assumed Liabilities).

"Person" means any individual, corporation, partnership, trust, joint venture, unincorporated association, limited liability company, Governmental Authority or other entity.

"Proposed Allocation" has the meaning set forth in Section 9.4(a).

"Purchase Price" has the meaning set forth in Section 2.5.1.

"Purchased Assets" has the meaning set forth in Section 2.1.

"Purchased Assets Fair Market Value" means the value of the Purchased Assets determined in accordance with the procedures set forth in the Put Option Agreement.

"Put Option Agreement" has the meaning provided for in the Recitals.

"Put Option Deposit" means the deposit of one hundred million dollars ($100,000,000) paid by Buyer to Seller pursuant to the Put Option Agreement.

"Real Property Interests" has the meaning set forth in Section 2.1(a).

"Related Agreements" means, collectively any other documents, instruments and agreements provided for herein.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the environment.

"Seller" has the meaning set forth in the preamble hereto.

"Seller Indemnified Party" means Seller and all of its Affiliates, and each of their shareholders, partners, members, investors, directors, officers, employees and agents.

"Seller Additional Consents" has the meaning set forth in Section 4.6.

"Seller Governmental Consents" has the meaning set forth in Section 4.5.

"Seller Required Consents" means, collectively, the Seller Governmental Consents and the Seller Additional Consents.

"Software" means computer software programs and software systems, including all databases, compilations, tool sets, compilers, higher level or "proprietary" languages, related documentation and materials, whether in source code, object code or human readable form.

"Straddle Period" means any taxable period that begins on or before and ends after the Closing Date.

"Tax" means (a) any federal, state, local or foreign income, gross receipts, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value-added, alternative minimum, estimated or any other tax of any kind whatsoever, including any interest, penalties and additions to tax thereto.

"Tax Proceeding" means any audit, examination, judicial, or administrative proceeding related to Taxes.

"Threshold Amount" means an amount equal to one percent (1%) of the Purchase Price.

"Transfer Taxes" means any and all transfer, registration, stamp, value added, documentary, sales, excise, use and similar Taxes (including all applicable real estate transfer or gains Taxes) any penalties interest and additions to tax, and fees.

"Union Employees" means persons employed at one of the Energy Centers who are covered by the Collective Bargaining Agreement or any other collective bargaining agreement.

"Workforce" means Employees, Union Employees and individuals formerly employed at one of the Energy Centers, excluding any individual who is a "Transferred Company Employee" (as defined in the AER Transaction Agreement).

Section 1.2 Rules of Interpretation. For purposes of this Agreement, except where otherwise expressly provided or unless the context otherwise necessarily requires:

1.2.1 references to this Agreement shall include a reference to all appendices, annexes, schedules and exhibits hereto, as the same may be amended, modified, supplemented or replaced from time to time;

1.2.2 the words "herein," "hereof," "hereunder" and "herewith" shall refer to this Agreement as a whole and not to any particular section or subsection of this Agreement;

1.2.3 the terms "include," "includes" and "including" shall be construed to mean "including, without limitation" or "including but not limited to" and shall not be construed to mean that the examples given are an exclusive list of the topics covered;

1.2.4 references to "Articles," "Sections," "Schedules" or "Exhibits" (if any) shall be to articles, sections, schedules or exhibits (if any) of this Agreement;

1.2.5 references to a given agreement, instrument or other document shall be a reference to that agreement, instrument or other document as modified, amended, supplemented and restated through the date as of which such reference is made;

1.2.6 references to a Person include its successors and permitted assigns;

1.2.7 the singular shall include the plural and the masculine shall include the feminine and neuter and vice versa; and

1.2.8 reference to a given Governmental Rule is a reference to that Governmental Rule and the rules and regulations adopted or promulgated thereunder, in each case, as amended, modified, supplemented or restated as of the date on which the reference is made.

ARTICLE 2.

Sale and Purchase

Section 2.1 Purchased Assets. Upon the terms and subject to the conditions of this Agreement, at the Closing, Seller will sell, transfer, assign, convey and deliver to Buyer, and Buyer agrees to purchase and acquire from Seller and to pay Seller for, free and clear of all Encumbrances, except the Permitted Encumbrances, all of Seller's right, title and interest in, to and under all assets and properties of every kind and description owned, leased or used primarily in and for the operation of the Energy Centers, wherever located, real, personal or mixed, tangible or intangible, other than the Excluded Assets (herein collectively called the "Purchased Assets"), including all right, title and interest of Seller in, to and/or under the following:

(a) the real property and the real property interests listed on Schedule 2.1(a), in each case together with all buildings, structures, generators, improvements and fixtures thereon) and all rights, title and interests in and to the rights, privileges, easements, minerals, oil, gas and other hydrocarbon substances on and under such real property, all development rights, air rights, water, water rights, riparian rights, and water stock relating to such real property, any rights-of-way or other appurtenances used in connection with the beneficial use and enjoyment of such real property, and all roads adjoining or servicing such real property and other appurtenances thereto (collectively the matters described in this Section 2.1(a) are called the "Real Property Interests");

(b) all other tangible personal property and interests therein, including all machinery, equipment, furniture, furnishings and vehicles, and all warranties against manufacturers or vendors relating thereto, to the extent such warranties are transferable or assignable;

(c) all spare, wear, replacement, consumable or other similar parts or tangible property held for use in connection with the generators, machinery, equipment, furniture, furnishings, vehicles and other tangible personal property described in Section 2.1(b), and all

warranties against manufacturers or vendors relating thereto, to the extent such warranties are transferable or assignable;

(d) all raw materials, fuel, supplies and other materials;

(e) all Emissions Credits;

(f) all Governmental Approvals, to the extent such Governmental Approvals can be transferred or assigned to Buyer;

(g) all of the Assumed Agreements (all of which are set forth on Schedule 2.1(g));

(h) all Software other than the Excluded Software;

(i) all rights, defenses, claims or causes of action against third parties relating to the Purchased Assets;

(j) all surveys, books and records (including all data and other information stored on discs, tapes or other media) related to the Purchased Assets, the Assumed Liabilities and the ownership, operation or maintenance of the Energy Centers, except for records which by law Seller is required to retain in its possession; provided that Buyer may to the extent permitted by law retain copies of such surveys, books and records;

(k) all telephone, telex and telephone facsimile numbers and other directory listings (other than internal directory listings of Seller and its Affiliates); and

(l) all tradenames, patents, copyrights, general intangibles and all other intellectual property rights.

Section 2.2 Excluded Assets. Notwithstanding the provisions of Section 2.1, the Purchased Assets shall not include the following (herein referred to as the "Excluded Assets"):

(a) any property interests or rights not owned by Seller;

(b) Seller's rights, defenses, claims or causes of action against third parties relating to any Excluded Liabilities or Excluded Assets;

(c) all corporate minute books and stock transfer books and the corporate seals of Seller;

(d) any assets that have been disposed of in the ordinary course of business consistent with past practice or otherwise in compliance with this Agreement prior to the Closing;

(e) all cash and cash equivalents, bank deposits, and accounts receivable and all other receivables (including income, sales, payroll or other tax receivables) arising or relating

to the periods prior to the Closing, including amounts owed (or reportedly owed) to Seller by MISO;

(f) assets used for performance of central or shared services by the Seller;

(g) all insurance policies of the Seller and rights thereunder, including any such policies and rights in respect of the Purchased Assets or the Energy Centers;

(h) the Software listed on Schedule 2.2(h) (the "Excluded Software"); and

(i) all other assets (including agreements and contracts) of the Seller not owned, leased or used primarily in the operation of the Energy Centers.

Section 2.3 Assumed Liabilities. On the Closing Date, Buyer shall assume and thereafter agree to pay, perform, discharge or otherwise satisfy in accordance with their terms any and all liabilities or obligations whatsoever (whether accrued, absolute, fixed or unfixed, known or unknown, asserted or unasserted, contingent, by guaranty, surety or assumption or otherwise) of Seller or any subsidiaries of Seller to the extent (but only to the extent) arising out of or relating to the Energy Centers and the Assumed Assets, excluding, for the avoidance of doubt, the Excluded Assets ("Assumed Liabilities"). The Assumed Liabilities shall include, but not be limited to, the following:

(a) any obligations under the Assumed Agreements,

(b) any Assumed Environmental Matters, and

(c) any liabilities or obligations attributable to the Workforce, (i) under any Employee Benefit Plan, compensation arrangement, or the Collective Bargaining Agreement. or (ii) arising from Buyer's or its Affiliates' breach of any laws applicable to the employment of the Workforce.

Section 2.4 Excluded Liabilities. Buyer shall not assume or be obligated to pay, perform, or otherwise discharge any liabilities or obligations whatsoever (whether accrued, absolute, fixed or unfixed, known or unknown, asserted or unasserted, contingent, by guaranty, surety or assumption or otherwise) to the extent they relate to any Excluded Assets (the "Excluded Liabilities").

Section 2.5 Purchase Price; Payment; Proration.

2.5.1 Purchase Price. The aggregate purchase price to be paid by Buyer for the purchase of the Purchased Assets shall be the greater of (i) one hundred million dollars ($100,000,000); or (ii) the Purchased Assets Fair Market Value (the "Purchase Price").

Section 2.6 Payment of Purchase Price. If the Purchase Price is greater than the Put Option Deposit, Buyer shall pay to Seller at Closing by wire transfer to an account designated by Seller the difference between the Purchase Price and the Put Option Deposit.

ARTICLE 3.

Closing Date and Actions at Closing

Section 3.1 Closing Date. Upon and subject to the satisfaction of the conditions contained in Article 6 of this Agreement, the closing of the transactions contemplated by this Agreement (the "Closing") shall be held at the offices of Armstrong Teasdale LLP in St. Louis, Missouri, at 10:00 A.M., local time on the third business day following the satisfaction or waiver of all conditions to the obligations of the parties to consummate the transactions contemplated hereby (other than conditions with respect to actions the parties will take at the Closing itself), or such other date, time and place as the parties may mutually agree (the "Closing Date"). The Closing shall not be deemed to have occurred until all actions necessary to complete the Closing have occurred, and then the Closing shall be effective (with retroactive effect) for all purposes as of 12:01 a.m. on the Closing Date.

Section 3.2 Actions to be Taken at Closing. At the Closing, each of the following shall occur:

3.2.1 Deliveries by Seller to Buyer. Seller shall deliver (or cause to be delivered) the following documents to Buyer, duly executed (as applicable):

(a) The following documents relating to Real Property Interests:

(i) special warranty deeds (the "Deeds") as to the Real Property Interests owned in fee by Seller, in a form to be reasonably agreed upon by the Buyer and Seller;

(ii) assignments of all easement rights, and other customary conveyancing documents as to the Real Property Interests other than those owned in fee by Seller, in a form to be reasonably agreed upon by the Buyer and Seller; and

(iii) affidavits of Seller as to title and other customary documents reasonably required by a reputable title company to obtain the Title Insurance Policies.

(b) bills of sale and assignments for any Purchased Assets other than the Real Property Interests, in a form to be reasonably agreed upon by the Buyer and Seller;

(c) a certificate of good standing for Seller issued by the Illinois Secretary of State dated not more than five (5) days prior to the Closing Date;

(d) each of the certificates described in Sections 6.2.1 and 6.2.2;

(e) evidence reasonably satisfactory to Buyer that Seller has obtained all of the Seller Required Consents;

(f) the FIRPTA certificate described in Section 9.3;

(g) transfer tax declarations as to the Deeds in customary form required by state and local law, executed by Seller; and

(h) such other documents as Buyer may reasonably request.

3.2.2 Deliveries by Buyer to Seller. Buyer shall deliver the following documents to Seller, duly executed (as applicable):

(a) one or more instruments of assumption of the Assumed Liabilities in a form to be reasonably agreed upon by the Buyer and Seller;

(b) a certificate of good standing for Buyer issued by the Illinois Secretary of State dated not more than five days prior to the Closing Date;

(c) each of the certificates described in Sections 6.3.1 and 6.3.2;

(d) evidence satisfactory to Seller that Buyer has obtained all of the Buyer Required Consents.

(e) such other documents as Seller may reasonably request.

ARTICLE 4.

Representations and Warranties Relating to Seller

Seller hereby represents and warrants to Buyer that the statements contained in this Article 4 are correct and complete as of the date hereof, and will be correct and complete as of the Closing Date, except as otherwise disclosed on the disclosure schedules referenced below. The fact that any item of information is contained in a disclosure schedule shall not be construed as an admission of liability under applicable law, or to mean that such information is material. Unless otherwise indicated, such information shall not be used as the basis for interpreting the term "material," "materially" or "Material Adverse Effect," or any similar qualification in this Agreement.

Section 4.1 Due Organization and Qualification. Seller is a corporation duly formed, validly existing and in good standing under the laws of Illinois.

Section 4.2 Power and Authority. Seller has full power and authority to carry on its businesses as now conducted, to own or hold under lease its properties, and to enter into and perform its obligations under each Contract to which it is a party. Seller has authorized the execution, delivery and performance of this Agreement and such other documents, instruments and agreements to which it is a party in connection with the transactions contemplated by this Agreement.

Section 4.3 No Violations. Subject to Seller obtaining the Seller Required Consents, neither the execution nor the delivery of this Agreement or the Related Agreements, and the consummation of the transactions contemplated hereby and thereby, by Seller, will (a) violate any Governmental Rule to which Seller or its assets is subject, except as would not result in a

Material Adverse Effect, (b) violate or conflict with Seller's Organizational Documents, or (c) except as would not result in a Material Adverse Effect or prevent Seller from consummating the transactions contemplated hereby, violate, conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel or require any notice under any agreement, contract, lease, license, instrument or other arrangement to which Seller is a party or by which any its assets is subject.

Section 4.4 Valid, Binding and Enforceable Obligation. Each of this Agreement and any Related Agreements to which Seller is a party has been duly and validly executed by Seller, and, assuming due authorization, execution and delivery of this Agreement and the Related Agreements by Buyer, constitutes a valid, binding, and enforceable obligation, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights and the enforcement of debtors' obligations generally and by general principles of equity, regardless of whether enforcement is pursuant to a proceeding in equity or at law.

Section 4.5 Governmental Consents. Except for the Governmental Approvals set forth on Schedule 4.5 (collectively, the "Seller Governmental Consents"), no Governmental Approval is necessary in connection with the execution and delivery by Seller of this Agreement and the Related Agreements to which it is a party, or the consummation of the transactions by Seller contemplated hereby and thereby, other than where the failure to obtain a required Governmental Approval would not have a Material Adverse Effect.

Section 4.6 Additional Consents. No filing, registration, qualification, notice, consent, approval or authorization to, with or from any Person (excluding Governmental Authorities) is necessary in connection with the execution and delivery of this Agreement and the Related Agreements by Seller, or the consummation by Seller of the transactions contemplated hereby and thereby.

Section 4.7 No Litigation.

(a) Seller has not received any written notice from a third Person of any pending action or investigation against Seller or request for information from any Governmental Authority or third Person about Seller in connection therewith, which, (a) could result, or has resulted in the institution of legal proceedings to prohibit or restrain the performance of this Agreement or any of the Related Agreements or the consummation of the transactions contemplated hereby or thereby or (b) could result, or has resulted, in a claim for damages as a result of this Agreement or any of the Related Agreements, or the consummation of the transactions contemplated hereby or thereby.

(b) Except as would not have a Material Adverse Effect, since September 30, 2012, Seller has not received any written notice from any third Person of any claim or pending action or investigation against Seller or request for information by any Governmental Authority or third Person about Seller in connection therewith which, in either case, relates to the Purchased Assets or the business or operations of the Energy Centers.

Section 4.8 Absence of Certain Changes. Seller has not (a) suffered any damage, destruction or other casualty loss with respect to any of the Purchased Assets in excess of $1,000,000, or (b) suffered any Material Adverse Effect.

Section 4.9 No Undisclosed Liabilities. To Seller's Knowledge, except for (i) matters arising under the Assumed Agreements and (ii) liabilities incurred in the ordinary course of business consistent with past practice (none of which relate to any breach of contract, tort, infringement or product liability) there are no liabilities or obligations of Seller with respect to the Purchased Assets or the Energy Centers of any nature (whether accrued, absolute, fixed or unfixed, known or unknown, asserted or unasserted, contingent, by guaranty, surety or assumption or otherwise).

Section 4.10 Contracts.

(a) Schedule 4.10(a) sets forth a list of each material agreement, contract, instrument, license and franchise to which Seller is a party and which relates to the Energy Centers (other than any agreement, contract, instrument, license or franchise which has been terminated or under which the Seller has no remaining rights or obligations), including any agreement, contract, instrument, license and franchise which relates to the ownership, operation or maintenance of the Energy Centers or the sale of electric energy, capacity, ancillary services or Emissions Credits from or relating to the Energy Centers or the interconnection of the Energy Centers to any transmission or distribution system (collectively, to the extent material, the "Contracts"). A true, correct and complete copy of the current form of each Contract has been made available to Buyer. For purposes of this Section 4.10(a), "material" refers to any agreement, contract, instrument, license and franchise involving annual consideration in excess of $100,000 and cannot be terminated without penalty or premium upon written notice (not to exceed 90 days written notice).

(b) The Seller has performed in all material respects all obligations required to be performed by it under each Contract, as the case may be, and has observed all terms required to be observed by it under such Contracts.

Section 4.11 Labor Matters. Seller is a party to the collective bargaining agreement described on Schedule 4.11 (the "Collective Bargaining Agreement"). At the time of execution of this Agreement, there is no labor strike, slow down, work stoppage, or lock-out pending or, to Seller's Knowledge, threatened with respect to Seller, any Purchased Asset or the Energy Centers. To Seller's Knowledge it is in compliance with applicable laws respecting labor, employment and employment practices, its collective bargaining agreement and wages and hours, and there is no unfair labor practice charge or complaint against Seller or involving the Purchased Assets pending or, to Seller's Knowledge, threatened before the National Labor Relations Board or any similar Governmental Authority with respect to Seller, any Purchased Asset or the Energy Centers. There is no pending or, to Seller's Knowledge, threatened employee or governmental claim or investigation regarding employment matters, including any charges before the Equal Employment Opportunity Commission, state employment practice agency, state or federal Departments of Labor, or audits by the Office of Federal Contract Compliance Programs.

Section 4.12 Legal Compliance; Governmental Approvals.

(a) Seller is, and to its Knowledge has at all times been, in compliance in all respects with all Governmental Rules with respect to the Energy Centers and the Purchased Assets, except for such noncompliance as would not have a Material Adverse Effect.

(b) The Seller has timely filed all applications, reports and other disclosures required by Governmental Rules in each case where the failure to do so could result in a Material Adverse Effect.

Section 4.13 Environmental, Health and Safety Matters.

(a) Seller is in compliance with all applicable Environmental Laws, except as would not have a Material Adverse Effect.

(b) Within the last three (3) years, Seller has not received any written notice, report or other information alleging, and to Seller's Knowledge there are no conditions that constitute, a violation of Environmental Laws, or any liabilities or potential liabilities (whether accrued, absolute, contingent, unliquidated or otherwise) relating to the Energy Centers arising under Environmental Laws, except as would not have a Material Adverse Effect.

(c) Seller has not caused or allowed the generation, treatment, manufacture, processing, distribution, use, storage, disposal, Release, transport or handling of any Hazardous Substances at any of the Purchased Assets that has resulted in (i) an investigation or cleanup required under Environmental Laws or (ii) a violation of any Environmental Law, except, in each case, as would not reasonably be expected to have a Material Adverse Effect.

(d) There are no pending or, to Seller's Knowledge, threatened legal proceedings with respect to the Purchased Assets alleging or concerning any violation of or responsibility or liability under any Environmental Law or the Release, threatened Release or presence of any Hazardous Substances at, on, beneath, to, from or in the indoor or outdoor environment at any of the Purchased Assets or any off-site location (including soil sediment, surface water, groundwater, air or any component of a structure), except as would not have a Material Adverse Effect.

(e) Seller holds all material Governmental Approvals from all Governmental Authorities under all Environmental Laws required for the Energy Centers and the Purchased Assets and is in compliance with all such Governmental Approvals (except for such noncompliance as would not have a Material Adverse Effect). There are no pending or, to Seller's Knowledge, threatened actions seeking to modify, revoke or deny renewal of any such Governmental Approvals.

(f) Notwithstanding any of the representations and warranties contained elsewhere in this Agreement, all matters relating in any way to compliance with or liability under or in connection with any representations and warranties regarding Environmental Laws and related matters shall be governed exclusively by this Section 4.13.

Section 4.14 Ownership of Purchased Assets; Permitted Encumbrances. Seller owns or leases all of the Purchased Assets, free and clear of all Encumbrances except for the Permitted Encumbrances.

Section 4.15 Real Property Interests. The Real Property Interests (and each portion thereof) are in all material respects suitable and sufficient for the uses to which they are currently being used by Seller or contemplated by Seller to be used in connection with the Energy Centers. With respect to all Real Property Interests:

(a) Seller has good, valid, marketable and insurable fee simple title to the Real Property Interests (including any and all appurtenant easements or other similar appurtenant rights), in each case free and clear of any Encumbrances (other than Permitted Encumbrances);

(b) each easement, license or other agreement or instrument benefiting, entered into or obtained by Seller with respect to any portion of gas supply rights or other utility or access rights, whether or not appurtenant to the Real Property Interests constituting fee simple or leasehold interests in the Energy Centers, and which burden real properties owned by parties other than Seller (any such burdened real property, a "Burdened Property") is, to Seller's Knowledge, a valid and binding agreement in full force and effect and enforceable by Seller against the other parties thereto, no default or claim of default by Seller or, to Seller's Knowledge, by any other party exists under any provision thereof and no condition or event exists which after notice or lapse of time or both would constitute a default thereunder by Seller or, to Seller's Knowledge, any other party; and

(c) except as set forth on Schedule 4.7(b), there are no pending or, to Seller's Knowledge, threatened condemnation or similar proceedings for assessment or collection of taxes, impact fees or special assessments relating to any of the Real Property Interests, and no condemnation or eminent domain proceeding or other such similar proceeding against any of the Real Property Interests is pending or threatened.

Section 4.16 Good Faith. To Seller's Knowledge, the negotiations regarding the transactions contemplated by this Agreement have been conducted in good faith and at arms-length.

ARTICLE 5.

Representations and Warranties Relating to Buyer

Buyer represents and warrants to Seller that the statements in this Article 5 are correct and complete as of the date hereof, and will be correct and complete on the Closing Date.

Section 5.1 Due Organization. Buyer is an Illinois limited liability company, duly organized and validly existing under the laws of the state of Illinois.

Section 5.2 Power and Authority. Buyer has full power and authority to enter into and perform its obligations hereunder and under the Related Agreements to which it is a party, and to consummate the transactions herein and therein contemplated in accordance with the terms, provisions and conditions hereof and thereof. Buyer has duly and validly authorized the

execution, delivery and performance of this Agreement and the Related Agreements to which it is a party in connection with the transactions contemplated by this Agreement.

Section 5.3 Valid, Binding and Enforceable Obligations. Each of this Agreement and the Related Agreements to which Buyer is a party has been duly and validly executed by Buyer and, assuming due authorization, execution and delivery of this Agreement and the Related Agreements by the Seller constitutes a valid, binding and enforceable obligation, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights and the enforcement of debtors' obligations generally and by general principles of equity, regardless of whether enforcement is pursuant to a proceeding in equity or at law.

Section 5.4 No Violations. Subject to Buyer obtaining the Buyer Required Consents, neither the execution or delivery by Buyer of this Agreement and the Related Agreements to which it is a party, nor the consummation of the transactions contemplated hereby and thereby will (a) violate any Governmental Rule to which it is subject or its Organizational Documents, except as would not materially and adversely impact Buyer's ability to consummate the transactions contemplated herein in a timely manner, or (b) except as would not result in a Material Adverse Effect or prevent Buyer from consummating the transactions contemplated hereby, conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel or require any notice under any agreement, contract, lease, license, instrument or other arrangement to which Buyer is a party or by which it or any of its assets is subject.

Section 5.5 Governmental Consents. Except for the Governmental Approvals set forth on Schedule 5.5 (collectively, the "Buyer Governmental Consents"), no Governmental Approval is necessary in connection with the execution and delivery of this Agreement and the Related Agreements by Buyer or the consummation of the transactions by Buyer contemplated hereby and thereby, other than where the failure to obtain a required Governmental Approval would not materially and adversely impact Buyer's ability to consummate the transactions contemplated herein in a timely manner.

Section 5.6 Additional Consents. No filing, registration, qualification, notice, consent, approval or authorization to, with or from any Person (excluding Governmental Authorities) is necessary in connection with the execution and delivery of this Agreement and the Related Agreements by Buyer, or the consummation of the transactions by Buyer contemplated hereby.

Section 5.7 No Litigation. Buyer has received no written notice from a third Person of any pending action or investigation against Buyer or request for information from any Governmental Authority or third Person about Buyer in connection therewith, and Buyer has no Knowledge of any notice from a third Person of any threatened action or investigation against Buyer or request for information by any Governmental Authority or third Person about Buyer in connection therewith, which, in either case, could result, or has resulted, in (a) the institution of legal proceedings to prohibit or restrain the performance of this Agreement or any of the Related Agreements, or the consummation of the transactions contemplated hereby or thereby, or (b) a claim for damages as a result of this Agreement or any of the Related Agreements.

Section 5.8 Due Diligence. Buyer has had the opportunity to inspect the Purchased Assets and all of the information made available by Seller, and to ask questions of and receive answers from the Seller with respect to the Purchased Assets and the Energy Centers, and otherwise to conduct all due diligence it deems necessary with respect to the subject matter of this Agreement.

Section 5.9 Exculpation. Buyer agrees that except for the representations and warranties expressly set forth in this Agreement and the Related Agreements, the Purchased Assets are being sold on an "AS IS, WHERE IS" basis and in "WITH ALL FAULTS" condition. Without limiting the generality of the foregoing, except for the representations and warranties expressly set forth in this Agreement and the Related Agreements Seller makes no written or oral representation or warranty, either express or implied, with respect to the fitness, merchantability or suitability of the Energy Centers or the Purchased Assets for any particular purpose or the operation of the Energy Centers or the Purchased Assets by Buyer.

Section 5.10 Good Faith. To Buyer's Knowledge, the negotiations regarding the transactions contemplated by this Agreement have been conducted in good faith and at arms-length.

ARTICLE 6.

Conditions Precedent to Closing

Section 6.1 Conditions Precedent to the Parties' Obligations. The obligations of the parties to consummate the transactions contemplated hereby shall be subject to the fulfillment to the satisfaction of, or waiver by, the parties of each of the following conditions on or prior to the Closing:

6.1.1 No Termination. This Agreement shall not have been terminated pursuant to Article 10.

6.1.2 No Adverse Proceedings. On the Closing Date, no action or proceeding shall be pending before any Governmental Authority to restrain, enjoin or otherwise prevent the consummation of this Agreement or the transactions contemplated hereby or to recover any damages or obtain other relief as a result of the transactions proposed hereby.

6.1.3 No Violations. The consummation of the transactions contemplated hereby and by the Related Agreements shall not violate any Governmental Rule.

Section 6.2 Conditions Precedent to Buyer's Obligations. The obligation of Buyer to consummate the transactions contemplated hereby shall be subject to the fulfillment to the satisfaction of, or waiver by, Buyer, of each of the following conditions on or prior to the Closing:

6.2.1 Seller's Representations True and Correct; Certificate. The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects (other than any representation or warranty qualified as to materiality, which shall be true and correct in all respects) as of the Closing Date as if made on the Closing Date,

except to the extent that any such representation and warranty is made as of a specified date, in which case such representation and warranty shall have been true and correct in all material respects as of such date (unless the circumstances that made any such representation or warranty false or misleading at the time shall no longer be continuing), and Seller shall have executed and delivered to Buyer a certificate confirming the same.

6.2.2 Seller's Compliance with Covenants; Certificate. Seller shall have performed and complied with, in all material respects, all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date, and Seller shall have executed and delivered to Buyer a certificate confirming the same.

6.2.3 Execution and Delivery of Related Agreements. Each of the Related Agreements to which Seller is a party shall have been duly authorized, executed and delivered by the parties thereto other than Buyer, and shall be in full force and effect on the Closing Date without any material breach hereof or thereof having occurred and be continuing hereunder or thereunder. The documents contemplated to be delivered pursuant to Section 3.2.1 hereof shall have been delivered by the Seller to Buyer.

6.2.4 Consents. All Buyer Required Consents shall have been duly obtained and shall continue to be in full force and effect.

6.2.5 No Material Adverse Change. From the date hereof through the Closing, (a) there shall have been no material adverse change in the condition, compliance, operation, business, assets, liabilities or prospects of the Energy Centers, the Purchased Assets or the Assumed Liabilities, which would result in a Material Adverse Effect, and (ii) no material loss or damage shall have been sustained to the Purchased Assets, whether or not insured, which would result in a Material Adverse Effect.

6.2.6 Lien Releases. Seller shall have obtained and delivered all lien releases and instruments necessary for the release and termination of any liens, security interests and encumbrances upon the Purchased Assets, including all releases and terminations for all mortgages, assignments and UCC financing statements, except for the Permitted Encumbrances.

Section 6.3 Conditions Precedent to Seller's Obligations. The obligations of Seller to consummate the transactions contemplated hereby shall be subject to the fulfillment to the satisfaction of, or waiver by, Seller, of each of the following conditions on or prior to the Closing:

6.3.1 Buyer's Representations True and Correct; Certificate. The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects (other than any representation or warranty that contains a materiality standard, which shall be true and correct in all respects) as of the Closing Date as if made on the Closing Date, except to the extent that any such representation or warranty is made as of a specified date, in which case such representation or warranty shall have been true and correct in all material respects as of such date (unless the circumstances that made any such representation or warranty false or misleading at the time shall no longer be continuing) and Buyer shall have executed and delivered to Seller a certificate confirming the same.

6.3.2 Buyer's Compliance with Covenants; Certificate. Buyer shall have performed and complied with in all material respects all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date and Buyer shall have executed and delivered to Seller a certificate confirming the same.

6.3.3 Execution and Delivery of Related Agreements. Each of the Related Agreements to which Buyer is a party shall have been duly authorized, executed and delivered by the other parties thereto and shall be in full force and effect on the Closing Date without any material breach hereof or thereof having occurred and continuing hereunder or thereunder.

6.3.4 Consents. All Seller Required Consents shall have been duly obtained and shall continue to be in full force and effect.

Section 6.4 Frustration of Closing Conditions. No party may rely on the failure of any conditions set forth in this Article 6 to be satisfied if such failure was caused by such party's failure to act in good faith or to use its commercially reasonable efforts to cause the Closing to occur, as required by Section 7.3.

ARTICLE 7.

Additional Covenants

Section 7.1 Conduct of Business. Except as expressly contemplated by this Agreement or the AER Transaction Agreement, from the date of this Agreement until the Closing, Seller shall carry on its businesses and operations in the ordinary course consistent with past practice and prudent utility practices, and continue to use, operate, maintain and repair all Purchased Assets in good operating condition and repair and in accordance with all Governmental Approvals, all Contracts and all applicable Governmental Rules and otherwise in accordance with prudent business and utility practices consistent with past practice.

Section 7.2 General Pre-Closing Covenants of Seller. Until the Closing Date, Seller shall, unless Buyer shall otherwise agree in writing, or except as shall otherwise be required in order to comply with the requirements of any Contract, Governmental Rule or Governmental Approval, do or cause to be done the following:

7.2.1 Full Access. Permit Buyer and its representatives, agents, counsel and accountants upon reasonable notice and in compliance with reasonable rules and regulations of Seller (and any Affiliate thereof) to have access, at Buyer's expense, during normal business hours to all properties, books, accounts, records, contracts, files, correspondence and documents of or relating to the Purchased Assets, and permit Buyer to cause its agents to conduct such reviews, inspections, surveys, tests and investigations of the Energy Centers, the Purchased Assets and the Assumed Liabilities, as Buyer deems reasonably necessary or advisable regarding Buyer's due diligence review or preparations for Closing, so long as the same does not unreasonably interfere with the conduct of business by Seller (or its Affiliates); provided, however, that Buyer will not be entitled to conduct any "Phase 2" environmental studies or assessments or take any samples of water or other materials or conduct any tests that involve removing soil or penetrating the subsurface of any lands; provided, further, that Buyer will

indemnify and hold harmless Seller from and against any Losses caused to them by or in connection with any such reviews, inspections, surveys, tests and investigations by Buyer or its representatives, agents, counsel and accountants (including restoring any such premises to the condition substantially equivalent to the condition such premises were in prior to any such investigation).

7.2.2 Furnishing Information. To the extent not otherwise publicly available through FERC, the U.S. Securities and Exchange Commission, the Illinois Environmental Protection Agency, the Illinois Public Utilities Commission, the Illinois Secretary of State or the applicable county registrar, make available or cause to be made available to Buyer and its representatives originals or copies of all Governmental Approvals, Contracts and other documents, records, data and information concerning such businesses, assets, finances and properties of or relating to the Energy Centers, the Purchased Assets or the Assumed Liabilities that may be reasonably requested by Buyer, in each case that are in the possession or control of any Seller Party. If Buyer desires to retain copies of any such information, the cost of making such copies shall be for Buyer's account. To the extent reasonably requested by Buyer, Seller will assist Buyer in obtaining such information relating to the Purchased Assets that is reasonably available to Seller.

7.2.3 Representations and Warranties. Refrain from doing, or causing to be done, or permitting (to the extent within its reasonable control) to occur anything which would cause the representations and warranties set forth in Article 4 or hereof from being true, complete and accurate in all material respects on the Closing Date.

7.2.4 Notification. Promptly after obtaining knowledge of the same notify Buyer in writing of any event, circumstance or condition that results in, with the passage of time or notice, or both, would reasonably be likely to result in (a) any representation or warranty made to or for the benefit of Buyer under this Agreement being false in any material respect at any time, (b) any condition to Closing for the benefit of Buyer being unable to be satisfied or (c) the inability of Seller to perform any of its obligations hereunder. Notwithstanding the giving of any notice under this Section 7.2.4, the closing condition set forth in Section 6.2.1 must be satisfied (or waived by Buyer) in accordance with its terms.

Section 7.3 Filings, Consents and Satisfaction of Closing Conditions. As promptly as practicable, Seller and Buyer shall each use its commercially reasonable efforts to make, or cause to be made, all such filings and submissions and obtain or cause to be obtained all such consents and approvals applicable to it, in order to consummate the transactions contemplated by this Agreement in accordance with the terms hereof. Each party will reasonably cooperate with the other with respect to all such filings, submissions consents and approvals, as requested by the party seeking the same. Copies of all filings and submissions, consents and approvals received by any party shall promptly be delivered to the other parties hereto. Seller and Buyer will each execute and deliver at the Closing each document such entity is required to execute and deliver as a condition to the Closing, will take all commercially reasonable steps necessary or desirable and proceed diligently and in good faith to satisfy each other condition to Closing within such entity's reasonable control, and will not take or fail to take any action that could reasonably be expected to result in the nonfulfillment of any such condition.

Section 7.4 Provision of Information. The originals (or where not available a copy thereof) of the books and records, accounts, contracts and other documents (including all Contracts and Governmental Approvals) constituting Purchased Assets or Assumed Liabilities shall be delivered to Buyer on the Closing Date or promptly thereafter, but in no event later than fifteen (15) days after the Closing Date, subject to the right of Seller to have access to such originals for review and copying (at Seller's expense) upon certification of reasonable need therefor. Such originals shall be delivered at the Closing or at such other locations as mutually agreed by the parties.

Section 7.5 Credit Support Obligations. Schedule 7.5 sets forth each guarantee and other credit support obligation of Seller (other than any Assumed Agreement) under or related to the Assumed Agreements (the "Credit Support Obligations"). Buyer agrees that, to the extent reasonably required by a beneficiary of any such Credit Support Obligation, Buyer shall deliver to each such beneficiary a replacement guarantee or other credit support obligation acceptable to such beneficiary, with respect to each Credit Support Obligation of the Seller.

Section 7.6 Employee Matters.

(a) Effective as of immediately before the Closing , Buyer (i) shall cause the employment of each Employee and Union Employee to be transferred to Buyer , and (ii) shall assume the obligations of the Seller under the Collective Bargaining Agreement.

(b) Nothing contained herein shall be construed to require the Buyer to continue the employment of any Employee or Union Employee for any period of time following the Closing, or to restrict the ability of the Buyer to terminate the employment of any Employee or Union Employee, or to amend or terminate any Employee Benefit Plan, or otherwise to alter in any way the terms and conditions of employment of the Employees or Union Employees, after the Closing, to the maximum extent permitted by applicable law and, with respect to Union Employees, the Collective Bargaining Agreement.

Section 7.7 Further Assurances. Each party shall, on request, before, on and after the Closing Date, cooperate with each other by furnishing any additional information, executing and delivering any additional documents and/or instruments and doing any and all such other things as may be reasonably requested by any of the parties or their counsel to consummate or otherwise further implement or effectuate the transactions contemplated by this Agreement and the Related Agreements; provided that no party shall be required to incur any additional liability or unreimbursed expenses in connection with any such request.

Section 7.8 Revenue Allocation. Each of the parties hereby agrees to use commercially reasonable efforts to amend its current contractual arrangement, if any, with Ameren Energy Marketing Company ("AEM") so that the revenues received by AEM from capacity, energy and/or ancillary services sales sourced solely from one or more of the transferred Energy Centers is allocated by AEM solely to the owner of such applicable Energy Center.

ARTICLE 8.

Remedies for Breaches of this Agreement

Section 8.1 Survival.

The representations and warranties of Buyer shall survive for one year following the Closing Date.

Section 8.2 Remedies of Buyer and Indemnification by Seller.

(a) Seller shall indemnify, defend, reimburse and hold harmless the Buyer Indemnified Parties from and against any and all Losses due to the Excluded Liabilities, without any application of the Threshold Amount or Cap Amount.

Section 8.3 Indemnification by Buyer. In the event that Buyer breaches any of its representations, warranties, covenants and agreements contained herein and, provided that Seller makes a written claim for indemnification against Buyer pursuant to Section 11.7 regarding a fact, event or circumstance occurring within the applicable survival period specified in Section 8.1, then Buyer shall indemnify, defend, reimburse and hold harmless a Seller Indemnified Party from and against the entirety of any Losses suffered by a Seller Indemnified Party in connection with such breach; provided, however, that (i) Buyer shall only have any obligation to indemnify, defend, reimburse and hold harmless any Seller Indemnified Party from and against Losses arising from a breach of representations or warranties to the extent the Seller Indemnified Party has suffered Losses by reason of such breach in excess of the Threshold Amount (it being understood that subject to the following clause (ii), the full amount of such Losses (including the Threshold Amount) shall be indemnifiable), and (ii) the maximum amount of all indemnification payments with respect to representations and warranties made by Buyer under this Section 8.3 to any and all Seller Indemnified Parties shall not exceed an amount equal to the Cap Amount. Buyer will indemnify and hold harmless the Seller Indemnified Parties from and against any and all Losses due to (i) the Assumed Liabilities, (ii) breaches of covenants or agreements (other than representations and warranties), or (iii) matters constituting fraud or intentional misrepresentation, all without any application of the Threshold Amount or Cap Amount.

Section 8.4 Procedure for Third-Party Claims. Promptly after receipt by a party (the "Indemnified Party") of notice of a claim by a third party which may give rise to a claim for indemnification against the other party (the "Indemnifying Party"), the Indemnified Party shall notify the Indemnifying Party thereof in writing; provided, however, that the failure promptly to give such notice shall not affect any right to indemnification hereunder except to the extent that such failure has prejudiced the Indemnifying Party. The Indemnifying Party shall, within ten (10) days of receipt of such written notice, assume on behalf of the Indemnified Party and conduct with due diligence and in good faith the defense thereof with counsel reasonably satisfactory to the Indemnified Party; provided, however, that (a) the Indemnified Party shall have the right to be represented therein by advisory counsel of its own selection and at its own expense and (b) if the defendants in any such action include both the Indemnified Party and the Indemnifying Party and the Indemnified Party shall have reasonably concluded that there may be

legal defenses available to it which are different from, additional to or inconsistent with those available to the Indemnifying Party, the Indemnified Party shall have the right to select separate counsel reasonably acceptable to the Indemnifying Party to participate in the defense of such action on its own behalf at the expense of the Indemnifying Party (in lieu of any counsel required to be retained pursuant to the portion of this sentence preceding this proviso). If an Indemnifying Party fails to assume the defense of an indemnifiable claim, then the Indemnified Party may at the Indemnifying Party's expense, and without prejudice to its right to indemnification, contest (or, with the prior written consent of the Indemnifying Party (not to be unreasonably withheld or delayed), settle) such claim. The Indemnifying Party may not enter into a settlement with respect to any indemnifiable claim without the consent of the Indemnified Party unless such settlement is limited to a payment of money for which the Indemnified Party is fully indemnified by the Indemnifying Party. The parties will cooperate fully with one another in connection with the defense, negotiation or settlement of any indemnifiable claim.

Section 8.5 Waiver of Closing Conditions. The parties acknowledge and agree that if any party hereto has Knowledge of a material failure of any condition set forth in Article 6 or of a material breach by any other party of any covenant or agreement contained in this Agreement, and such party proceeds with the Closing, such party shall be deemed to have waived such condition or breach (but then only to the extent of such party's Knowledge at Closing) and such party and its successors, assigns and Affiliates shall not be entitled to be indemnified pursuant to this Article 8, to sue for damages or to assert any other right or remedy for any losses arising from any matters relating to such condition or breach, notwithstanding anything to the contrary contained herein or in any Related Agreement.

Section 8.6 Materiality, Mitigation, Etc; Indemnification Payments as Adjustments to the Purchase Price.

(a) Notwithstanding anything herein to the contrary, after the occurrence of a breach of any representations and warranties contained herein or in the Related Agreements, any standard, threshold or reference to "material," "Material Adverse Effect" or other materiality qualifiers shall be disregarded for purposes of determining the Losses of an Indemnified Party under Article 8.

(b) An Indemnified Party shall use commercially reasonable efforts to mitigate all losses, damages and the like relating to a claim under this Article 8, including availing itself of any defenses, limitations, rights of contribution, claims against third parties and other rights at law or in equity. The Indemnified Party's commercially reasonable efforts shall include the reasonable expenditure of money to mitigate or otherwise reduce or eliminate any Loss or expenses for which indemnification would otherwise be due.

(c) An Indemnifying Party shall, upon the making of any indemnification payment, be subrogated in full to the rights of the Indemnified Party with respect to the losses, damages and the like to which such indemnification relates to the extent of any indemnification payment.

(d) All indemnification payments under this Article 8 shall be deemed adjustments to the Purchase Price.

Section 8.7 Exclusive Remedy. The parties acknowledge and agree that, should the Closing occur, the foregoing remedy and indemnification provisions of this Article 8 together with and the provisions of the Deeds shall be the sole and exclusive remedy of the parties with respect to the transactions contemplated by this Agreement (other than Sections 7.6 and 7.7), except in the event of fraud on the part of Buyer. In furtherance of the foregoing, each party hereby waives, from and after the Closing, to the fullest extent permitted under applicable law, any and all rights, claims and causes of action it has against the other party arising under or based upon any Federal, state or local statute, law, ordinance, rule or regulation or otherwise (except pursuant to the indemnification provisions set forth in this Article 8).

ARTICLE 9.

Tax Matters

Section 9.1 Sales and Transfer Taxes. Transfer Taxes in connection with the transfer of the Purchased Assets or otherwise in connection with the consummation of the transactions contemplated by this Agreement and the Related Agreements shall be paid by Buyer.

Section 9.2 FIRPTA Certificate. Seller shall deliver to Buyer at the Closing a certificate, in form and substance reasonably satisfactory to Buyer, certifying that the transactions contemplated hereby are exempt from withholding under Section 1445 of the Code.

Section 9.3 Purchase Price Allocation.

(a) Buyer shall present a draft (the "Proposed Allocation") of the Purchase Price allocation (the "Allocation"), prepared in accordance with the provisions of Section 1060 of the Code, to Seller for review within one hundred eighty (180) days after the Closing Date. Seller shall assist Buyer in the preparation of the Proposed Allocation and Buyer shall provide Seller and its respective employees, agents and representatives access at all reasonable times to the personnel, properties, books and records of Seller for such purpose. Except as provided in Section 9.4(b), at the close of business on such date that is thirty (30) days after delivery of the Proposed Allocation, the Proposed Allocation shall become binding upon Buyer and Seller, and shall be the Allocation.

(b) Seller shall raise any objection to the Proposed Allocation in writing within 30 days of the delivery of the Proposed Allocation. If Seller raises any such objection, Buyer shall negotiate in good faith to resolve any disputes with respect to the Proposed Allocation. If Buyer and Seller cannot resolve any such disputes, they will enter into binding arbitration with respect to the disputed items with an arbiter agreed to by the parties. The costs of such arbiter shall be borne equally by the Seller, on the one hand, and Buyer, on the other.

(c) Seller and Buyer agree, for all Tax purposes, to allocate any adjustment to the Purchase Price to the item or items to which it is principally attributable.

ARTICLE 10.

Termination

Section 10.1 Termination. This Agreement may be terminated at any time prior to the Closing as follows, and in no other manner:

(a) by the mutual agreement of Buyer and Seller in writing;

(b) by written notice from Buyer to Seller, or from Seller to Buyer, as applicable, if at any time (i) the other party fails to perform any material obligation hereunder in a timely manner and fails to cure the same promptly after written notice thereof, or (ii) any representation or warranty of the other party hereunder proves to be false in any material respect (or with respect to any representation or warranty with a materially standard, in all respects) and is not promptly cured after written notice thereof, except to the extent that any such representation or warranty is made as of a specified date, in which case, such representation or warranty shall have been true and correct in all material respects as of such date unless the circumstances that made any such representation or warranty false or misleading at the time shall no longer be continuing; and

(c) by written notice from either party hereto to the other party hereto if the Closing contemplated hereunder has not taken place on or before March 14, 2014, as such date may be extended by either party hereto for up to thirty (30) additional days to the extent required by such party to obtain Seller Governmental Consents or Buyer Governmental Consents, as the case may be; provided, however, that a party hereto may not terminate this Agreement if the Closing fails to occur because conditions to Closing within the control of such party have not been satisfied; and

Section 10.2 Effect of Termination. In the event that this Agreement is terminated pursuant to this Article 10, then no party hereto shall have any further liability or obligation to any other party hereunder, except to the extent resulting from a party's breach of its obligations hereunder provided, that the following provisions shall survive termination: (a) Article 8, (b) this Section 10.2, and (c) Article 11.

ARTICLE 11.

Miscellaneous

Section 11.1 Transaction Costs. Except as otherwise expressly provided herein, Buyer, on the one hand, and Seller, on the other, shall pay all of its own costs and expenses (including attorneys' fees and other legal costs and expenses and accountants' fees and other accounting costs and expenses) incurred in connection with this Agreement and the transactions contemplated hereby.

Section 11.2 Entire Agreement. This Agreement and the Put Option Agreement represent the entire understanding and agreement among the parties with respect to the subject

matter hereof and supersedes all other negotiations, understandings and representations (if any) made by and among such parties.

Section 11.3 Amendments. The provisions of this Agreement may not be amended, supplemented, waived or changed orally, but only by a writing signed by each of the parties hereto.

Section 11.4 Assignments. No party hereto shall assign its rights and/or obligations hereunder without the prior written consent of each other party to this Agreement.

Section 11.5 Binding Effect. All of the terms and provisions of this Agreement, whether so expressed or not, shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

Section 11.6 Headings. The headings contained in this Agreement are for convenience of reference only, are not to be considered a part hereof and shall not limit or otherwise affect in any way the meaning or interpretation of this Agreement.

Section 11.7 Notices. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) (a) hand delivered by messenger or courier service, (b) delivered by express courier service (e.g., FedEx), (c) telefaxed or (d) mailed by registered or certified mail (postage prepaid), return receipt requested, addressed as follows:

To Buyer:

Attn:
AmerenEnergy Medina Valley Cogen L.L.C.
1901 Chouteau Avenue
St. Louis, Missouri 63103
Attention: General Counsel

To Seller:

Attn: Christopher A. Iselin
Ameren Energy Generating Company
1500 Eastport Plaza Drive
Collinsville, IL 62234

or to such other address as any party may designate by notice complying with the terms of this Section 11.7. Each such notice shall be deemed delivered (i) on the date actually delivered if by messenger or courier service or express courier service; (ii) on the date of confirmed answer-back if by telefax so long as a duplicate copy is sent immediately by methods (a), (b), or (d) above; and (iii) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

Section 11.8 Severability. If any provision of this Agreement or any other agreement entered into pursuant hereto is contrary to, prohibited by or deemed invalid under applicable law or regulation, such provision shall be inapplicable and deemed omitted to the extent so contrary,

prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given full force and effect so far as possible. If any provision of this Agreement may be construed in two or more ways, one of which would render the provision invalid or otherwise voidable or unenforceable and another of which would render the provision valid and enforceable, such provision shall have the meaning which renders it valid and enforceable.

Section 11.9 Waivers. The failure or delay of any party at any time to require performance by another party of any provision of this Agreement, even if known, shall not affect the right of such party to require performance of that provision or to exercise any right, power or remedy hereunder. Any waiver by any party of any breach of any provision of this Agreement should not be construed as a waiver or any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right, power or remedy under this Agreement. No notice to or demand on any party in any case shall, of itself, entitle such party to any other or further notice or demand in similar or other circumstances.

Section 11.10 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Confirmation of execution or delivery by telefax, email or other electronic means of a signature page shall be binding upon any party so confirming or delivering.

Section 11.11 Governing Law. This Agreement and all transactions contemplated by this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois other than any thereof that would require or permit the application of the laws of any other jurisdiction.

Section 11.12 No Consequential Damages. Notwithstanding anything to the contrary herein, but except for penalties, fines, fees, taxes, court costs and reasonable attorneys' fees and expenses included within Losses indemnified under Article 8 no party to this Agreement shall be liable to another party for special, punitive, indirect, incidental or consequential loss or damage of any nature, including loss of use or loss of profit or revenue, and each party hereby releases each other party, its Affiliates and their respective directors, officers, employees, successors, assigns, agents and contractors from any such liability.

Section 11.13 No Third Party Beneficiaries. Nothing in this Agreement is intended to confer upon any other person except the parties hereto and their Affiliates any rights or remedies hereunder or shall create any third party beneficiary rights in any person, including, with respect to continued or resumed employment, any employee or former employee of the Seller (including any beneficiary or dependent thereof). No provision of this Agreement shall create any rights in any such persons in respect of any benefits that may be provided, directly or indirectly, under any employee benefit plan or arrangement except as expressly provided for thereunder.

Section 11.14 Conflicts. To the extent any term or provision of the AER Transaction Agreement is in conflict with any term or provision of this Agreement or any Annex, Exhibit or Schedule hereto, the terms and provisions of the AER Transaction Agreement shall govern solely to the extent of such conflict.

Section 11.15 Time of Essence. Time is of the essence with respect to the performance of any obligation under this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have caused their duly authorized representatives to execute and deliver this Agreement as of the date first set forth above.

AMERENENERGY MEDINA VALLEY COGEN, L.L.C.

By: _____

Name: Martin J. Lyons, Jr.
Title: Executive Vice President and Chief Financial Officer

AMEREN ENERGY GENERATING COMPANY

By: _____

Name: Gregory L. Nelson
Title: Senior Vice President, General Counsel and Secretary

Transfer Assignment and Assumption Agreement between Medina Valley Cogen L.L.C. and Ameren Energy Generating Company ("Hutsonville Meredosia Agreement")

TRANSFER, ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS TRANSFER, ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement"), dated _____, 2013 is entered into by and between **MEDINA VALLEY COGEN, L.L.C.**, an Illinois limited liability company ("Medina"), and **AMEREN ENERGY GENERATING COMPANY**, an Illinois corporation ("Genco"). Genco and Medina are referred to collectively herein as the "Parties," and each individually as a "Party."

RECITALS

A. Genco is a wholly-owned subsidiary of Ameren Energy Resources Company, LLC, an Illinois limited liability company ("AER").

B. Genco owns the Meredosia Energy Center located in Morgan County, Illinois (the "Meredosia Plant") and the Hutsonville Energy Center located in Crawford County, Illinois (the "Hutsonville Plant").

C. Pursuant to that certain Transaction Agreement dated March 14, 2013 by and between Ameren Corporation ("Ameren") and Illinois Power Holdings, LLC (the "Transaction Agreement"), Ameren is causing AER to transfer all of its equity interests in New AER (as defined in the Transaction Agreement), and further the Transaction Agreement contemplates that as of the date of such transfer, Genco will be a wholly owned subsidiary of New AER.

D. Pursuant to Section 5.25 of the Transfer Agreement, Ameren is required to cause the transfer of the Meredosia Plant and the Hutsonville Plant (together, the "Plants") and all of the assets and liabilities of Genco related thereto to an Affiliate (as defined in the Transaction Agreement) of Ameren (other than New AER or any of its subsidiaries).

E. The United States Department of Energy (the "DOE") has entered into a cooperative agreement with AER effective as of October 1, 2010 (the "AER Cooperative Agreement") pursuant to which a portion of the Meredosia Plant is to be used to permit, develop, construct, own and operate a facility for a large-scale integrated test of oxy-combustion advanced coal power generation technology, with carbon capture and compression, including financial assistance from the DOE in connection with the installation of oxy-combustion and carbon capture technologies.

F. Genco has executed an Asset Purchase Agreement (the "APA"), whereby Genco will sell certain assets located at the Meredosia Plant.

G. During the interim between execution and the closing of the APA, certain of the assets subject to the APA are being maintained pursuant to a Retrofit Ready Cost Agreement (the "Retrofit Ready Cost Agreement").

H. Pursuant to the requirements of the Transaction Agreement, Genco desires to transfer and assign to Medina, and Medina desires to accept and assume from Genco, all of Genco's right, title and interest in and to the Assets, including the APA and the Retrofit Ready Cost Agreement, and Genco further desires to assign to Medina, and Medina desires to assume and thereafter pay and perform, all Liabilities of Genco relating to the Assets, all on the terms and conditions provided for in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements hereinafter set forth, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Defined Terms. As used in this Agreement, the following terms have the meanings specified in this Section 1.1. Other defined terms shall have the meanings given them in this Agreement (including the Recitals hereof).

"Business Day" means any day other than Saturday, Sunday and any day that is a legal holiday or a day on which banking institutions in Springfield, Illinois are authorized by Law or governmental action to close.

"Closing" means the point at which the Parties execute this Agreement and the Transaction Documents, and effect the transfer and assignment of the Assets and Assumed Liabilities from Genco to Medina.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Contract" means any agreement, contract, lease, consensual obligation, commitment, arrangement, promise or undertaking (whether written or oral and whether express or implied).

"Environmental Law(s)" means any Law that requires or relates to: (i) advising appropriate authorities, employees and the public of intended or actual releases of pollutants or Hazardous Substances or materials, violations of discharge limits, or other prohibitions and of the commencements of activities, such as resource extraction or construction, that could have significant impact on the environment; (ii) preventing or reducing to acceptable levels the release of pollutants or Hazardous Substances or materials into the environment; (iii) reducing the quantities, preventing the release, or minimizing the hazardous characteristics of wastes that are generated; (iv) assuring that products are designed, formulated, packaged, and used so that they do not present unreasonable risks to human health or the environment when used or disposed of; (v) protecting resources, species or ecological amenities; (vi) reducing to acceptable levels the risks inherent in the transportation of Hazardous Substances, pollutants, oil, or other potentially harmful substances; (vii) cleaning up pollutants that have been released, preventing the threat of release, or paying the costs of such clean up or prevention; (viii) making responsible parties pay private parties, or groups of them, for damages done to their health or the environment, or permitting self-appointed representatives of the public interest to recover for injuries done to public assets; or (ix) any legal requirements related to CERCLA, RCRA or applicable and analogous state statutes. By way of amplification and not limitation, each of the following is an Environmental Law: Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (CERCLA) (42 U.S.C. Section 9601, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Section 1801, et seq.), the Resource Conservation and Recovery Act, as amended (RCRA) (42 U.S.C. Sections 6901, et seq.).

"Governmental Body" means the federal government of the United States, any state of the United States or political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any other governmental entity, instrumentality, agency, authority or commission.

"Hazardous Substance" means all hazardous waste, hazardous substances, extremely hazardous substances, hazardous constituents, hazardous materials, toxic substances, or related substances or materials, whether solids, liquids or gases as each of these terms are defined under all applicable federal or state statutes and regulations, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree, relating to or imposing liability or standards of conduct concerning such

waste, substance or material. Hazardous Substances include, but are not limited to polychlorinated biphenyls (commonly known as PCBs), asbestos, lead-based paint, radon, urea formaldehyde, petroleum products (including gasoline and fuel oil), toxic substances, hazardous chemicals, spent solvents, sludge, ash, containers with hazardous waste residue, spent solutions from manufacturing processes, pesticides, explosives, organic chemicals, inorganic pigments and other similar substances.

"Law" means any law (including common law), statute, act, decree, ordinance, rule, directive (to the extent having the force of law), order, writ, injunction, judgment, treaty, code or regulation (including any of the foregoing relating to environmental, health and safety matters) or any interpretation (to the extent having the force of law) of any of the foregoing, as enacted, issued or promulgated by any Governmental Body, including all amendments, modifications, extensions, replacements or re-enactments thereof.

"Liability" means any liability, commitment or obligation of any kind, character or description, whether known or unknown, absolute or contingent, asserted or unasserted, recorded or unrecorded, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of any Person.

"Person" means any corporation, limited liability company, any form of partnership, any joint venture, trust, estate, Governmental Body or other legal or commercial entity or any natural person.

"Property Tax(es)" means those Taxes assessed, whether locally or centrally, against the Assets, or the privilege or right of owning or using the same, payable in the State of Illinois.

"Tax(es)" means all governmental taxes, payments in lieu of taxes, levies, duties, assessments, reassessments and other charges of any nature whatsoever, whether direct or indirect, including income tax, profit tax, gross receipts tax, corporation tax, commodity tax, sales and use tax, wage tax, payroll tax, workers' compensation levy, employer health tax, capital tax, stamp duty, Property Tax, Transfer Tax, customs or excise duty, excise tax, harmonized sales tax turnover or value added tax on goods sold or services rendered, withholding tax, social security and unemployment insurance charges or retirement contributions, and any interest, fines, additions to tax, assessments, reassessments and penalties thereto, whether disputed or not, and including any obligations to indemnify or otherwise assume or succeed to the Tax liability of any other person, including without limitation any Tax liability arising pursuant to Treasury Regulation section 1.1502-6 or any similar provision of applicable Law, as transferee or successor, by contract or otherwise. Any one of the foregoing Taxes will be referred to sometimes as a "Tax."

"Transaction Documents" means all additional documents and agreements required by this Agreement to be delivered on or before the Closing Date to effectuate the sale, transfer and assignment of the Assets, and the assignment and assumption of the Assumed Liabilities, pursuant to this Agreement.

"Transfer Tax(es)" means those taxes imposed by the State of Illinois, Morgan County, and any other Governmental Body for the privilege of transferring the Real Property, including those levied pursuant to 35 ILCS 200/31 et seq.

Section 1.2 Construction of Certain Terms and Phrases. Unless the context of this Agreement otherwise requires: (i) words of either gender include the other gender; (ii) words using the singular or plural also include the plural or singular, respectively; (iii) the terms "hereof," "herein," "hereby," "hereto" and similar words refer to this entire Agreement and not any particular Article, Section, Clause, Exhibit, Appendix or Schedule or any other subdivision of this Agreement; (iv)

references to "Article," "Section," "Clause," "Exhibit," "Appendix" or "Schedule" are to the Articles, Sections, Clauses, Exhibits, Appendices and Schedules, respectively, of this Agreement; (v) the words "include" or "including" will be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases or words of like import; and (vi) references to "this Agreement" or any other agreement or document will be construed as a reference to such agreement or document, including any Exhibits, Appendices, Attachments and Schedules thereto, as amended, modified or supplemented and in effect from time to time. Whenever this Agreement refers to a number of days, such number will refer to calendar days unless Business Days are specified.

ARTICLE II
TRANSFER, ASSIGNMENT AND ASSUMPTION

Section 2.1 Transfer of Assets. Subject to the terms and conditions of this Agreement, and excepting the Excluded Assets, Genco shall convey, transfer and assign to Medina, and Medina shall assume and accept from Genco, all of Genco's right, title and interest in and to all of the assets owned, leased or held by Genco located at each of the Meredosia Plant and the Hutsonville Plant, including without limitation the following (collectively, the "Assets"):

(a) All real or immovable property located at each of the Plants, leasehold estates and related lease or sublease agreements, water rights and other real or immovable property rights and all appurtenances thereto, together with all buildings, fixtures, component parts, other constructions and other improvements more specifically described in Schedule 2.1(a)(i) ("Owned and Leased Property"), together with all rights-of-way and easements, appurtenant to and benefitting each of the Plants, or to permit access to the Plants, including as more specifically described in Schedule 2.1(a)(ii) ("Easements") (collectively, the "Real Property");

(b) All inventory, machinery, equipment, vehicles, pumps, fitting tools, furniture and furnishings, meter equipment, leased personal property, and other tangible property located at each of the Plants, including the items set forth on Schedule 2.1(b) (the "Tangible Property");

(c) The permits applicable to each of the Plants, to the extent assignable, that are listed in Schedule 2.1(c) ("Permits");

(d) All books, records, documents, drawings, reports, data, policies and safety instruction or maintenance manuals primarily relating to the Assets;

(e) All warranties, indemnities and guarantees, to the extent assignable without additional cost, made or given by manufacturers, contractors, engineers, consultants, suppliers and other third parties in connection with the Assets;

(f) The AER Cooperative Agreement, a copy of which is attached hereto as Exhibit A (in connection therewith, Medina acknowledge that certain property at the Meredosia Plant is owned by the DOE pursuant to the AER Cooperative Agreement, including but not limited to certain oxy-combustion and carbon capture technologies installed within the Meredosia Plant); and

(g) The APA, a copy of which is attached hereto as Exhibit B, and the Retrofit Ready Cost Agreement, a copy of which is attached hereto as Exhibit C.

Section 2.2 Excluded Assets. Notwithstanding anything to the contrary set forth in Section 2.1 above, Genco shall keep and retain title and ownership of and shall not transfer, assign or

deliver to Medina the assets, properties and Contracts set forth on Schedule 2.2, if any, which shall remain the exclusive property of Genco (collectively, the "Excluded Assets").

Section 2.3 APA Obligations. Medina acknowledges that an assignment of the APA as contemplated by this Agreement is subject to Section 3.5 of the APA and is further subject to the requirements of Section 3.5 of the APA regarding the establishment of "Credit Support" in connection with such assignment. As between the Parties, the Parties agree that Medina shall be responsible for establishing such Credit Support.

Section 2.4 Assumed Liabilities. As consideration for the transfer, assignment and delivery of the Assets to Medina, and upon the terms and subject to the conditions set forth in this Agreement, Medina shall assume, and shall thereafter promptly pay and perform, all Liabilities of Genco with respect to the Assets (except as otherwise expressly excluded below), regardless of whether they arise before or after the Closing Date (the "Assumed Liabilities"), which Assumed Liabilities include without limitation: (i) all Liabilities for the removal of asbestos and asbestos containing materials from the Plants in accordance with applicable Law; (ii) all Liabilities to close and remediate, if necessary, all ash ponds located at the Plants in accordance with applicable Law; (iii) all Liabilities for the removal of the stacks located at the Plants, if required by and in accordance with applicable Law; (iv) all Liabilities for the removal of the river intake structure at the Plants, if required by and in accordance with applicable Law; (v) all Liabilities for property Taxes on the Assets; and (v) all Liabilities for any environmental, health or safety conditions at the Plants (including, without limitation, responsibility for any Hazardous Substances or violations of Environmental Laws and any obligation to remediate the same). Notwithstanding anything herein to the contrary, the Assumed Liabilities shall not include income or other taxes arising out of the operation of the Plants by Genco or its predecessors in title prior to the Closing Date.

Section 2.5 Taxes. Medina will be solely responsible for all Transfer Taxes payable in connection with the transactions contemplated herein, and except as otherwise provided herein Medina shall prepare any required declarations (including the Declaration) and filings for such Transfer Taxes (which shall be subject to reasonable review by Genco prior to filing).

ARTICLE III
CLOSING

Section 3.1 Closing. The Closing shall occur on the date hereof (the "Closing Date") at the offices of Genco, 1901 Chouteau Avenue, St. Louis, Missouri 63103.

Section 3.2 Genco's Deliveries at Closing. At the Closing, Genco shall deliver to Medina:

(a) A customary deed with respect to the Real Property for each of the Meredosia Plant and the Hutsonville Plant, duly executed by Genco in favor of Medina (the "Deed");

(b) The applicable Illinois real estate transfer declaration forms, in form and substance mutually acceptable to the Parties, duly executed by Genco (the "Declaration");

(c) An affidavit, as provided in Section 1445(b)(2) of the Code, stating under penalties of perjury that Genco is not a foreign person within the meaning of Section 1445(f)(3) of the Code;

(d) A bill of sale conveying the personal property portion of the Assets to Medina (the "Bill of Sale");

(e) An assignment and assumption agreement whereby Genco assigns, and Medina assumes, the Assumed Liabilities (the "Assignment");

(f) Separate assignment and assumption documents with respect to each of the AER Cooperative Agreement, the APA and the Retrofit Ready Cost Agreement, in customary form and substance reasonably acceptable to the Parties and consistent with any assignment, assumption and consent requirements set forth in such agreements; and

(g) All such other assurances, consents, transfers, assignments, agreements, documents, certificates and instruments as may be reasonably requested by Medina in connection with the transactions provided for in this Agreement.

Section 3.3 Medina's Deliveries at Closing. At the Closing, Medina shall deliver to Genco:

(a) The Declaration, duly executed by Medina;

(b) A counterpart of the Bill of Sale, duly executed by Medina;

(c) A counterpart of the Assignment, duly executed by Medina;

(d) Medina's counterparts to the assignment agreements for the AER Cooperative Agreement, the APA and the Retrofit Ready Cost Agreement; and

(e) All such other consents, transfers, assignments, agreements, documents, certificates and instruments and as may be reasonably requested by Genco in connection with the transactions provided for in this Agreement.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties of Genco. Genco represents and warrants to Medina that the following statements are true and correct as of the date hereof and as of the Effective Date:

(a) Genco is a corporation duly organized, validly existing and in good standing under the Laws of the State of Illinois.

(b) Genco has all requisite right, power and authority to execute, deliver and perform this Agreement. The execution, delivery and performance by Genco of this Agreement has been duly authorized by all necessary action on its part and no other company actions on the part of Genco are necessary to authorize the execution, delivery and performance of this Agreement. This Agreement has been duly and validly executed by Genco. This Agreement is the legal, valid and binding obligation of Genco, enforceable in accordance with its terms, subject to the qualification, however, that enforcement of the rights and remedies created hereby is subject to Bankruptcy and other similar laws of general application relating to or affecting the rights and remedies of creditors, and that the remedies of specific enforcement or of injunctive relief are subject to the discretion of the court before which any proceeding therefor may be brought.

(c) The execution, delivery and performance by Genco of this Agreement, and the consummation by Genco of the transactions contemplated hereby do not and will not (i) conflict with or result in a breach of the terms, conditions or provisions of the certificate of formation or

corporation agreement of Genco; (ii) with or without the giving of notice or the lapse of time, or both, violate, conflict with, result in the breach of or accelerate the performance required by, or give rise to a right of termination under, any bond, debenture, note, mortgage, indenture, lease, covenant, agreement or understanding to which Genco is a party or by which any of its properties are bound; or (iii) violate any Law applicable to Genco.

(d) EXCEPT FOR THOSE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE IN THIS AGREEMENT BY GENCO, GENCO HEREBY DISCLAIMS, AND MEDINA HEREBY WAIVES, ALL WARRANTIES, IMPLIED OR EXPRESS, WRITTEN OR ORAL, AS TO THE ASSETS, THE ASSUMED LIABILITIES OR ANY COMPONENT THEREOF. EXCEPT FOR THOSE REPRESENTATIONS AND WARRANTIES MADE IN THIS AGREEMENT BY GENCO, MEDINA HEREBY ACKNOWLEDGES THAT MEDINA HAS WAIVED AND HAS NOT RELIED ON ANY WARRANTY OR REPRESENTATION OF GENCO, IMPLIED OR EXPRESS, WRITTEN OR ORAL, AS TO THE CONDITION, QUALITY, USE OR OPERATION OF THE ASSETS. MEDINA AGREES TO PURCHASE THE ASSETS IN THEIR "AS IS, WHERE IS" CONDITION, WITH ALL FAULTS. THE FOREGOING ACKNOWLEDGEMENTS, LIMITATIONS AND WAIVERS INCLUDE WITHOUT LIMITATION THE EXCLUSION AND WAIVER OF ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, RELATING IN ANY WAY TO: (I) THE QUALITY, NATURE, HABITABILITY, MERCHANTABILITY, USE, OPERATION, VALUE, MARKETABILITY, ADEQUACY OR PHYSICAL CONDITION OF THE ASSETS OR ANY ASPECT OR PORTION THEREOF, INCLUDING, WITHOUT LIMITATION, STRUCTURAL ELEMENTS, FOUNDATION, ROOF, APPURTENANCES, ACCESS, LANDSCAPING, PARKING FACILITIES, ELECTRICAL, MECHANICAL, HVAC, PLUMBING, SEWAGE, AND UTILITY SYSTEMS, FACILITIES AND APPLIANCES, SOILS, GEOLOGY AND GROUNDWATER, (II) THE DIMENSIONS OR LOT SIZE OF THE REAL PROPERTY OR THE SQUARE FOOTAGE OF THE BUILDINGS COMPRISING ANY IMPROVEMENTS, (III) THE DEVELOPMENT OR INCOME POTENTIAL, OR RIGHTS OF OR RELATING TO, THE REAL PROPERTY OR THE USE OF THE ASSETS, (IV) THE HABITABILITY, MERCHANTABILITY, OR FITNESS, OR THE SUITABILITY, VALUE OR ADEQUACY OF THE ASSETS FOR ANY PARTICULAR PURPOSE, (V) THE ZONING OR OTHER LEGAL STATUS OF THE ASSETS OR ANY OTHER PUBLIC OR PRIVATE RESTRICTIONS ON THE USE OF THE ASSETS, (VI) THE COMPLIANCE OF THE ASSETS OR THEIR OPERATION WITH ANY APPLICABLE ENVIRONMENTAL LAWS OR OTHER LAWS, (VII) THE ABILITY TO OBTAIN ANY NECESSARY GOVERNMENTAL APPROVALS, LICENSES OR PERMITS FOR THE INTENDED USE OR DEVELOPMENT OF THE ASSETS, (VIII) THE PRESENCE OR ABSENCE OF CONTAMINATION OR HAZARDOUS SUBSTANCES ON, IN, UNDER, ABOVE OR ABOUT THE REAL PROPERTY OR ANY ADJOINING OR NEIGHBORING PROPERTY, (IX) THE CONDITION OF TITLE TO THE ASSETS, OR (X) THE ECONOMICS OF, OR THE INCOME AND EXPENSES, REVENUE OR EXPENSE PROJECTIONS OR OTHER FINANCIAL MATTERS RELATING TO THE OPERATION OF THE ASSETS.

WITHOUT LIMITING THE FOREGOING PROVISIONS, MEDINA FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, WAIVES ITS RIGHT TO RECOVER FROM, AND FOREVER RELEASES AND DISCHARGES GENCO AND ITS AFFILIATES, AND ANY OF THEIR OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, SHAREHOLDERS, CONSULTANTS OR ADVISORS WITH RESPECT TO ANY AND ALL CLAIMS, WHETHER DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, THAT MAY ARISE ON ACCOUNT OF OR IN ANY WAY BE CONNECTED WITH THE ASSETS INCLUDING, WITHOUT LIMITATION, THE MATTERS SET FORTH ABOVE, AND FURTHER WILL NOT ASSERT ANY CLAIM AGAINST SUCH PARTIES OR ATTEMPT TO HOLD THEM LIABLE FOR ANY INACCURACIES, MISSTATEMENTS OR OMISSIONS.

For the avoidance of doubt, nothing in this Section 4.1(d) will limit or otherwise affect the rights, liabilities and obligations of any party under the Transaction Agreement.

Section 4.2 Representations and Warranties of Medina. Medina represents and warrants to Genco that the following statements are true and correct as of the date hereof and as of the Effective Date:

(a) Medina is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Illinois and authorized to do business in Illinois.

(b) Medina has all requisite right, power and authority to execute, deliver and perform this Agreement. The execution, delivery and performance by Medina of this Agreement has been duly authorized by all necessary action on its part and no other company actions on the part of Medina and on the part of its members or managers are necessary to authorize the execution, delivery and performance of this Agreement. This Agreement has been duly and validly executed by Medina. This Agreement is the legal, valid and binding obligation of Medina, enforceable in accordance with its terms, subject to the qualification, however, that enforcement of the rights and remedies created hereby is subject to Bankruptcy and other similar laws of general application relating to or affecting the rights and remedies of creditors and that the remedies of specific enforcement or of injunctive relief are subject to the discretion of the court before which any proceeding therefor may be brought.

(c) In entering into this Agreement, Medina has relied solely upon the representations, warranties and covenants contained herein and upon its own investigation and analysis of the Assets (such investigation and analysis having been performed by Medina or its representatives), and Medina agrees that it has not been induced by and has not relied upon any representations, warranties or statements, whether oral or written, express or implied, made by Genco or any representative of Genco except for those expressly set forth in this Agreement.

(d) Medina is a sophisticated commercial party and is familiar and experienced with the types of transactions set forth in this Agreement. Except for those representations and warranties expressly made by Genco in this Agreement, Medina has not relied on any warranty or representation of Genco with respect to the Assets or the transactions set forth in this Agreement.

(e) Medina has read and understands the AER Cooperative Agreement, the APA and the Retrofit Ready Cost Agreement, and Medina has the ability and wherewithal to perform the obligations of Genco thereunder;

Section 4.3 Brokers, Finders. Each Party represents and warranties to the other that no finder, broker, agent, or other intermediary acting on behalf of the first Party is entitled to a commission, fee, or other compensation or obligation in connection with the negotiation or consummation of this Agreement, or any of the transactions contemplated in this Agreement.

ARTICLE V
MISCELLANEOUS PROVISIONS

Section 5.1 Expenses. The Party incurring any costs and expenses in connection with this Agreement shall be responsible therefor.

Section 5.2 Public Statements. The Parties shall consult with each other before any Party issues any public announcement, statement or other disclosure with respect to this Agreement or the transactions contemplated hereby or by the Transaction Documents, except as may be required by any

Law or by obligations pursuant to any listing agreement with any national securities exchange, or requested by any Governmental Body.

Section 5.3 Confidentiality Agreement. Genco and its Affiliates shall keep confidential and not use in any manner detrimental to Medina any information it may have or obtain concerning the Assets (the "Confidential Information"); provided, however, that if Genco is required or requested to disclose any Confidential Information under applicable Law or legal process (including any rule or regulation of any stock exchange; or the IRS or any other taxing authority; or any public service or regulatory authority having jurisdiction over it), then Genco will, to the extent not prohibited by Law, provide Medina with prompt notice so that Medina may seek a protective order or other appropriate remedy or waive compliance with these non-disclosure provisions with respect to the information required to be disclosed. If such protective order or other remedy is not obtained, or Medina waives compliance with these non-disclosure provisions with respect to the information required to be disclosed, then Genco may furnish only that portion of such Confidential Information that Genco is advised, by opinion of counsel, that it is legally required to furnish and will exercise reasonable efforts, at Medina's request and expense, to obtain reliable assurance that confidential treatment will be accorded such information. This Section 5.3 will survive termination of this Agreement for period of 3 years.

Section 5.4 Further Assurances. The Parties shall do such acts and execute such documents and instruments as may be reasonably required to make effective the transactions contemplated hereby, including, without limitation, executing and filing any assignments or other documents necessary to formalize the transfer of ownership of any and all of the Assets to Medina.

Section 5.5 Amendment and Modification. Subject to applicable Law, this Agreement may be amended, modified or supplemented only by written agreement of the Parties.

Section 5.6 Notices. All notices and other communications under this Agreement must be in writing and delivered (a) in person; (b) by registered or certified mail with postage prepaid and return receipt requested; (c) by recognized overnight courier service with charges prepaid; or (d) by facsimile transmission confirmed by telephone, directed to the intended recipient as follows:

If to Medina: Medina Valley Cogen, L.L.C.

_____

_____

_____

_____

With a copy to:
Office of General Counsel
Ameren Services Company
One Ameren Plaza
1901 Chouteau Avenue
St. Louis, MO 63103
Attention: Gregory L. Nelson
Facsimile: (314) 554-6644
Tel: (for confirmation only) (314) 554-6490

If to Genco:	Ameren Energy Generating Company 1500 Eastport Plaza Collinsville, IL 62234 Attention: Steven R. Sullivan Facsimile: (618) 343-7819 Tel: (for confirmation only) (314) 343-7701
With a copy to:	Office of General Counsel Ameren Services Company One Ameren Plaza 1901 Chouteau Avenue St. Louis, MO 63103 Attention: Gregory L. Nelson Facsimile: (314) 554-6644 Tel: (for confirmation only) (314) 554-6490

Any Party may change the address to which notices and other communications hereunder can be delivered by giving the other Party notice in the manner herein set forth. A notice or other communication will be deemed delivered on the earliest to occur of (i) its actual receipt when delivered in person; (ii) the 5th Business Day following its deposit in registered or certified mail, with postage prepaid, and return receipt requested; (iii) the 2nd Business Day following its deposit with a recognized overnight courier service; or (iv) the date of receipt of a facsimile or, if such date of receipt is not a Business Day, the next Business Day following such date of receipt, provided the sender can and does provide evidence of successful transmission. Any notice or other communication received later than 5:00 p.m. will be deemed to be received on the next Business Day.

Section 5.7 Governing Law. THIS AGREEMENT, INCLUDING THE INTERPRETATION, CONSTRUCTION, VALIDITY AND ENFORCEABILITY HEREOF, WILL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO THE CONFLICT OF LAWS RULES.

Section 5.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. A facsimile transmission of this Agreement bearing a signature on behalf of a Party will be legal and binding on such Party.

Section 5.9 Interpretation. The Article and Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties and will not in any way affect the meaning or interpretation of this Agreement.

Section 5.10 Schedules and Exhibits. All Exhibits and Schedules referred to herein are intended to be and hereby are specifically made a part of this Agreement.

Section 5.11 Entire Agreement. This Agreement (together with the Exhibits and Schedules hereto) supersedes any other agreement, whether written or oral, that may have been made or entered into by the Parties hereto with respect to the subject matter hereof. This Agreement (together with the Exhibits and Schedules hereto) constitutes the entire agreement by and among the Parties hereto with respect to the subject matter of this Agreement.

Section 5.12 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the

remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

Section 5.13 Survival. All representations, warranties and covenants herein will survive the Closing Date.

Section 5.14 Consent to Jurisdiction. Without limiting the other provisions of this Section 5.14, the Parties shall bring any legal proceeding against the other Party with respect to or arising out of this Agreement in any state court located in Springfield, Illinois or the United States District Court for the Central District of Illinois. By execution and delivery of this Agreement, each Party irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and to the appellate courts therefrom solely for the purposes of adjudicating disputes arising under this Agreement and not as a general submission to such jurisdiction or with respect to any other dispute, matter or claim whatsoever. The Parties hereby waive any right to stay or dismiss any action or proceeding under or in connection with this Agreement brought before the foregoing courts on the basis of (i) any claim that such Party is not personally subject to the jurisdiction of the above-named courts for any reason, or that it or any of its property is immune from the above-described legal process; (ii) any claim that such action or proceeding is brought in an inconvenient forum, that venue for the action or proceeding is improper or that this Agreement may not be enforced in or by such courts; or (iii) any other defense that would hinder or delay the levy, execution or collection of any amount to which any party is entitled pursuant to any final judgment of any court having jurisdiction.

Section 5.15 Relationship of Parties. Nothing contained in this Agreement will, or will be deemed to, constitute a partnership, joint venture or agency agreement between Medina and Genco.

Section 5.16 Transfer and Assignment. Neither Party may assign this Agreement without the prior written consent of the non-assigning Party, which will not be unreasonably withheld.

Section 5.17 No Third-Party Beneficiaries. Nothing in this Agreement will be construed as giving any Person, other than the Parties and their successors and permitted assigns any right, remedy or claim under or in respect of this Agreement or any provision hereof.

Section 5.18 Joint Efforts. Neither this Agreement nor any ambiguity or uncertainty herein will be construed against either of the Parties, whether under any rule of construction or otherwise. On the contrary, this Agreement has been prepared by the joint efforts of the respective attorneys for, and has been reviewed by, each of the Parties.

Section 5.19 Recording. Neither Party should record this Agreement or any memorandum thereof without the prior written consent of the other Party.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Transfer, Assignment and Assumption Agreement to be signed by their respective duly authorized officers as of the date first above written.

MEDINA VALLEY COGEN L.L.C.

By: _____
Name: _____
Title: _____

AMEREN ENERGY GENERATING COMPANY

By: _____
Name: _____
Title: _____

Exhibit L

Other Regulatory Approvals

The Transaction does not require any filing under the Hart Scott Rodino Antitrust Improvements Act of 1976 and does not require the approval of any state utility commission. Approval of radio license transfers that will occur in conjunction with the Transaction will be sought from the Federal Communications Commission. The approval of the Illinois Pollution Control Board will be sought with respect to transfer of an air emissions variance concerning the acquired generating plants to IPH or its acquired subsidiaries. A notice with respect to the Liability Assumption Agreements will be filed with the ICC. Finally, a notice of exemption will be filed with the U.S. Surface Transportation Board relating to the transfer of the Joppa & Eastern Railroad Company and the Coffeen and Western Railroad Company as part of the Transaction.

Exhibit M

Cross-Subsidization and Encumbrance of Utility Assets

Based on the facts and circumstances known to Applicants or that are reasonably foreseeable, the Transaction will not result in, at the time of the Transaction or in the future, cross-subsidization of a non-utility associate company or the pledge or encumbrance of utility assets for the benefit of an associate company. The essence of the Transaction is a divestiture of a market-related generation business, and none of the Applicants are franchised public utilities with captive customers. In the *FPA Section 203 Supplemental Policy Statement*, the Commission established a cross-subsidization safe harbor for transactions that do not involve franchised public utilities with captive customers.[1] In such instances, the Commission has recognized that "the detailed explanation and evidentiary support required by Exhibit M may not be warranted",[2] and that, as a general matter "there is no potential for harm to customers" in the case of such transactions.[3]

Notwithstanding the application of the safe harbor to the facts of the Transaction, in accordance with section 33.2(j)(1) of the Commission's regulations,[4] Applicants state as follows:

i. While Ameren Illinois is not an Applicant, the Applicants disclose that Ameren Illinois' public utility assets are currently encumbered under the Ameren Illinois mortgage indenture (secured by substantially all Ameren Illinois property formerly owned by Illinois Power Company and Central Illinois Public Service Company) and the CILCO

1 FERC Stats. & Regs. ¶ 31,253 (2007).

2 *Id*. at P 15.

3 *Id*. at P 17.

4 18 C.F.R. § 33.2(j)(1).

mortgage indenture (secured by substantially all Ameren Illinois property formerly owned by Central Illinois Light Company).

ii. Applicants verify that the Transaction will not now or in the future result in: (1) transfers of facilities between a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, and an associate company; (2) new issuances of securities by traditional public utility associate companies that have captive customers or that own or provide transmission service over jurisdictional transmission facilities, for the benefit of an associate company; (3) new pledges or encumbrances of assets of a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, for the benefit of an associate company; or (4) new affiliate contracts between non-utility associate companies and traditional public utility associate companies that have captive customers or that own or provide transmission service over jurisdictional transmission facilities, other than non-power goods and services agreements subject to review pursuant to FPA sections 205 and 206.

Regarding the fourth prong of the above verification, as noted in Part IV.D. of the Application, the Transaction Agreement provides for the acceptance by Ameren Generating and AERG of certain environmental liabilities (or the potential therefore) through the Liability Assumption Agreements. The Liability Assumption Agreements, which amend certain historical contracts to implement such acceptance, are for the benefit of Ameren's utility subsidiary, Ameren Illinois, and therefore are not the type of affiliate agreement that gives rise to inappropriate cross-subsidization.

Attachment 1

AFFIDAVIT OF JULIE SOLOMON

Exhibit JRS-1

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Ameren Energy Generating Company	**)**	
AmerenEnergy Resources Generating Company	**)**	
Ameren Energy Marketing Company	**)**	
Electric Energy, Incorporated	**)**	**Docket No. EC13-___-000**
Midwest Electric Power, Inc.	**)**	
AmerenEnergy Medina Valley Cogen LLC	**)**	
Dynegy Inc.	**)**	

AFFIDAVIT OF JULIE R. SOLOMON

Exhibit JRS-1

PURPOSE, SUMMARY OF ANALYSIS AND CONCLUSIONS

Introduction

My name is Julie R. Solomon. I am a Managing Director of Navigant Consulting ("Navigant"). My business address is 1200 19th Street, NW, Suite 700, Washington, DC 20036. A large portion of my consulting activities involves electric utility industry restructuring and the transition from regulation to competition. I have been involved extensively in consulting on market power issues concerning mergers, other asset transactions and market rate applications for the past 15 years. I frequently file testimony and affidavits before the Federal Energy Regulatory Commission ("FERC" or "Commission") in connection with electric utility mergers, the purchase and sale of jurisdictional assets, applications for market-based rates, and triennial updates. My resume is attached as Exhibit JRS-2.

I have been asked by counsel for Dynegy Inc. ("Dynegy"), to evaluate the potential competitive impact on relevant electricity markets of a transaction (the "Transaction") under which Illinois Power Holdings, LLC ("IPH"), a special purpose subsidiary of Dynegy, will acquire all of the equity interests indirectly owned by Ameren Corporation ("Ameren") in Ameren Energy Generating Company ("Ameren Generating"); AmerenEnergy Resources Generating Company ("AERG"); Ameren Energy Marketing Company ("AEM"); and Ameren's interest in Electric Energy, Incorporated ("EEInc") and Midwest Electric Power, Inc. ("MEPI" and collectively with Ameren Generating, AERG, AEM and EEInc the "Ameren Merchant Utilities"), as described in more detail below. I performed the Competitive Analysis Screen described in Appendix A to the Commission's Merger Policy Statement ("Order No. 592"),[1] as modified in the Revised Filing Requirements Under Part 33 of the Commission's Regulations.[2]

The primary focus of my affidavit is an analysis of whether the combination of the electric generating assets owned or controlled by Dynegy and its affiliates with those that will be acquired from the Ameren Merchant Utilities potentially could create or enhance Dynegy's

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1 *Inquiry Concerning the Comm'n's Merger Policy Under the Fed. Power Act: Policy Statement*, Order No. 592, FERC Stats. & Regs. ¶ 31,044 (1996), *reconsideration denied*, Order No. 592-A, 79 FERC ¶ 61,321 (1997).

2 *Revised Filing Requirements Under Part 33 of the Comm'n's Regulations*, Order No. 642, FERC Stats. & Regs. ¶ 31,111 (2000), *order on reh'g*, Order No. 642-A, 94 FERC ¶ 61,289 (2001) ("Revised Filing Requirements" or "Order No. 642").

ability to increase electricity prices in the relevant geographic markets. I also address the potential impact of the Transaction on vertical market power, including barriers to entry that might undercut the presumption that long-run generation markets are competitive and, more specifically, the potential to use control over fuel supplies, fuel transportation facilities, or electric transmission to exert vertical market power to increase competitors' costs.

Description of Transaction

The key elements of the Transaction of relevance to the competitive analysis are described below.

The generating assets subject to the Transaction include Duck Creek (410 MW),[3] Coffeen (895 MW), E.D. Edwards (650 MW),[4] Newton (1,197 MW), and Joppa (1,241 MW). With the exception of 239 MW of gas-fired peaking generation at the site of the Joppa facility, all of the generation being acquired by Dynegy consists of baseload coal-fired generation. The Duck Creek, Coffeen, E.D. Edwards and Newton facilities are located in the Midwest Independent Transmission System Operator, Inc. ("MISO") balancing authority area ("BAA"). The Joppa facility is located in its own BAA, the Electric Energy, Inc. ("EEI") BAA. EEInc's limited transmission facilities are directly connected to MISO, to the Tennessee Valley Authority ("TVA"), and to the Louisville Gas & Electric/Kentucky Utilities BAA ("LGEE").

Three additional generating facilities currently owned by the Ameren Merchant Utilities (Grand Tower and Gibson City located in MISO and Elgin located in the PJM Interconnection, LLC ("PJM")) are involved in the Transaction but are not being acquired by Dynegy. Prior to closing, these facilities will be acquired by AmerenEnergy Medina Valley Cogen LLC. Thus, my analysis properly treats these three facilities as affiliated with Ameren both pre- and post-Transaction.

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[3] Unless otherwise noted specifically or by context, references to generation megawatts in my Affidavit refer to summer ratings as reported by the Energy Information Administration, Annual Electric Generator data, Form EIA-860, http://www.eia.gov/electricity/data/eia860/. These ratings may not precisely match the generator ratings used for other purposes.

[4] I understand that Edwards Unit 1 currently is operating as a System Support Resource ("SSR") in MISO.

As part of the acquisition of the Ameren Merchant Utilities, Dynegy also will be acquiring some long-term wholesale sales contracts, long-term firm transmission arrangements, and railroad-related assets. Each of these is taken into account in my analysis as well.

Dynegy affiliates currently own 2,954 MW of generation in MISO (*see* Table 1 below and Exhibit JRS-3), all baseload coal-fired generation. The Ameren Merchant Utilities and their affiliates currently own 14,270 MW of generation in MISO (*see* Exhibit JRS-4). Table 1 below reflects Dynegy's and Ameren's pre- and post-Transaction ownership of generation, and the proposed acquisition by Dynegy of 3,152 MW of generation currently owned by the Ameren Merchant Utilities in MISO, and 1,241 MW in EEI.

Table 1: Summary of Generation Owned by Dynegy and Ameren Affiliates (MW)[5]

	Pre-Transaction		Post-Transaction	
Market	**Dynegy**	**Ameren**	**Dynegy**	**Ameren**
MISO	2,954	14,270	6,106	11,118
EEI	0	1,241	1,241	0
PJM	1,656	460	1,656	460
NYISO	965	0	965	0
ISO-NE	490	0	490	0
WECC	3,410	0	3,410	0
Total	9,475	15,971	13,868	11,578

Summary of Analysis and Conclusions

The key metrics in evaluating the competitive impacts of the Transaction are the Economic Capacity ("EC") and Available Economic Capacity ("AEC") energy product market measures under the Commission's Delivered Price Test ("DPT"). EC is the more relevant measure for energy markets where retail competition exists, whereas AEC typically is the focus in markets where there is no retail access and little likelihood that retail access will be adopted in the foreseeable future. Only two states in MISO (Illinois and Michigan) have implemented retail access. Thus, in the context of the Transaction, I consider both EC and AEC to be relevant. My

[5] Dynegy's generation reported in Table 1 excludes the capacity of its affiliated Roseton (1,160 MW) and Danskammer (495 MW) generating facilities in the New York Independent System Operator, Inc. ("NYISO"), which are in the process of being sold. *See Dynegy Roseton, L.L.C.*, 142 FERC ¶ 62,148 (2013) and *Dynegy Danskammer, L.L.C.*, 142 FERC ¶ 62,197 (2013).

focus is on the potential horizontal impact of the Transaction, primarily in the MISO market, where both Dynegy and the Ameren Merchant Utilities own generation. In all other geographic markets, Dynegy and the Ameren Merchant Utilities do not both currently conduct business or the extent of the business transactions in the same geographic market is *de minimis*.[6]

The key relevant geographic market potentially affected by this Transaction is MISO, where most of the Ameren Merchant Utilities' generation being acquired is located and where Dynegy affiliates currently own generation. Because there are long-term firm transmission reservations to import most of the output of the Joppa unit into MISO, I treat the Joppa facility as if it were located in MISO for purposes of my analysis of MISO. This treatment is generally conservative with respect to the competition analysis, because it treats Dynegy as acquiring more generation in MISO. Additionally, because MISO membership will be expanded soon with the integration of the Southern Region (scheduled for December 19, 2013), I examine the screen results for the MISO market with and without the additional integrated generation and load.

My analysis demonstrates that the Transaction does not raise competitive concerns for the following reasons:

First, there is no adverse horizontal effect of the Transaction in MISO under the EC measure. Because affiliates of the Ameren Merchant Utilities currently own substantially more generation in MISO than do Dynegy affiliates, the effect of the Transaction is to reduce MISO market concentration on the basis of both installed capacity and EC. The MISO market is unconcentrated. These conclusions are consistent with or without the Southern Region integrated into MISO. *See* Tables 2-4 and pages 25-27.

Second, there is no adverse horizontal effect of the Transaction in MISO under the AEC measure. The MISO market for AEC is unconcentrated both pre-and post-Transaction, and the Commission's Competitive Analysis Screen is passed in all time/load periods. As with the EC measure, the conclusions with respect to AEC are consistent with or without the Southern Region integrated into MISO. *See* Table 6 and pages 27-28.

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6 *See* 18 C.F.R. § 33.3(a)(2)(i).

Third, nearly all of the generation being acquired and all of the generation owned by Dynegy in MISO consists of baseload coal-fired stations. As the Commission has observed, such units are not well-suited for a withholding strategy – they tend to be on the flat part of the supply curve and withholding capacity would not raise prices sufficiently to offset lost revenues on forgone sales.[7] About half of MISO's current generation fleet consists of coal-fired generation.[8]

Fourth, there are no relevant submarkets to consider in MISO. There are no submarkets in MISO that, under current regulations or recent historical guidance, the Commission has identified as relevant submarkets for energy market analysis. Based on my examination of price and congestion data in MISO, I did not find it necessary to analyze any submarkets in MISO. *See* page 20.

Fifth, there is no adverse horizontal effect from the Transaction in relevant capacity or ancillary services markets within MISO. MISO's voluntary capacity market recently completed its first annual capacity auction and a single MISO-wide clearing price resulted. Based on the market shares of generation affiliated with Dynegy and the Ameren Merchant Utilities that participated in the auction, the effect of the Transaction is to reduce market concentration. Likewise, with respect to ancillary services, because generation affiliated with Ameren has more ancillary services capability in MISO than does the generation affiliated with Dynegy and, as a result, the effect of the Transaction is to reduce market concentration with respect to regulation and spinning/contingency reserves. *See* pages 30-31.

Sixth, the Transaction has no adverse impact in any other geographic market. The only generation being acquired outside of MISO consists of the Joppa facility, located in the EEI BAA.[9] The Commission has considered a combined EEI/TVA market as a relevant geographic

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7 *FirstEnergy Corp.*, 133 FERC ¶ 61,222 at 50 (2010), citing *USGen. New England, Inc*, 109 FERC ¶ 61,361 at P 23 (2004); *Ohio Edison Co.*, 94 FERC ¶ 61,291, at 62,044 (2001); *Commonwealth Edison Company*, 91 FERC ¶ 61,036, at 61,133 n.42 (2000).

8 *See* https://www.midwestiso.org/Library/Repository/Communication%20Material/Strategic%20Initiatives/Southern%20Region%20Integration/MISO%20Entergy%20Generation.pdf.

9 There is no wholesale or retail load within the EEI BAA.

market in the context of market-based rate proceedings.[10] Because Dynegy currently is not affiliated with any generation in EEI or TVA, the extent of Dynegy's business transactions in a common market with the Joppa facility is *de minimis*, and no Competitive Analysis Screen is necessary. *See* page 32. In any event, my base case analysis treats the Joppa facility as if it is located in MISO, consistent with existing transmission reservations.

Seventh, there is no adverse horizontal effect from the Transaction in the PJM capacity market. Dynegy owns generation in PJM, and is acquiring from the Ameren Merchant Utilities some generation in MISO that has qualified to participate in the PJM Reliability Pricing Margin ("RPM") auction in the 2016/2017 period. However, I demonstrate that the Transaction results in Dynegy having a *de minimis* share of generation qualified to participate in the 2016/2017 auction, and hence no further analysis is required. *See* Table 10 and page 33.

Finally, there are no vertical market power issues in connection with the Transaction. Dynegy does not own or control any transmission other than the facilities necessary to interconnect its affiliates' generation to the grid. The only transmission facilities being acquired (other than the generation interconnection facilities) are the limited transmission facilities owned by EEInc. Transmission service over those facilities is provided under a Commission-approved Open Access Transmission Tariff ("OATT"), thereby eliminating any transmission market power concerns. Dynegy is not acquiring any natural gas pipeline or distribution assets as part of the Transaction, nor is Dynegy currently affiliated with any such assets. Dynegy is acquiring undeveloped coal and mineral rights, owned or leased rail cars, and certain rail facilities for private use in connection with the acquired coal-fired generation. None of these assets will allow Dynegy to create barriers to entry.

DESCRIPTION OF THE PARTIES

Dynegy

Dynegy's primary business is the production and sale of electricity throughout the United States. Through its various subsidiaries and affiliates, Dynegy owns, leases or operates a diverse

[10] *Carolina Power & Light Co.*, 128 FERC ¶ 61,039 at P 10 (2009).

portfolio of energy assets, consisting of approximately 9,500 MW of generation.[11] Exhibit JRS-3 provides details of the approximately 6,000 MW of generation owned by Dynegy subsidiaries in the Northeast, mid-Atlantic and Midwest regions, including the 2,954 MW owned in MISO. Dynegy subsidiaries also own approximately 3,500 MW of generation in the Western Electricity Coordinating Council ("WECC"), primarily in the California Independent System Operator Corporation ("CAISO").

Dynegy has four baseload coal-fired stations in MISO, each located in Illinois: Baldwin (1,785 MW); Havana (428 MW); Hennepin (285 MW); and Wood River (456 MW).

Dynegy subsidiaries also own two natural gas combined-cycle stations in PJM: Kendall (1,140 MW) located in Illinois and Ontelaunee (516 MW) located in Pennsylvania.

Ameren

Ameren is a public utility holding company whose principal utility operating subsidiaries include Ameren Illinois Company ("Ameren Illinois") and Union Electric Company ("Ameren Missouri"). Ameren Illinois operates a regulated electric and natural gas transmission and distribution business in Illinois. Ameren Illinois owns no generation. Ameren Missouri operates a regulated electric generation, transmission and distribution business, and a regulated natural gas transmission and distribution business in Missouri. Ameren Missouri owns approximately 10,000 MW of generation in MISO. None of this generation is subject to the Transaction.

Ameren Generating operates a merchant electric generation business, and owns approximately 3,300 MW of generation in Illinois. Ameren Generating also owns an 80 percent ownership interest in EEInc,[12] which operates merchant electric generation facilities (approximately 1,200 MW) in Illinois. AERG owns approximately 1,100 MW, all within MISO.

As detailed in Exhibit JRS-4, Ameren owns or controls approximately 16,000 MW of affiliated capacity, consisting of (i) the approximately 4,400 MW that will be acquired by

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11 This excludes the capacity of Roseton and Danskammer in NYISO. *See* note 5.

12 The remaining 20 percent of EEInc is owned by a nonaffiliated entity, Kentucky Utilities Company. MEPI is a wholly-owned subsidiary of EEInc. For purposes of my analysis, 100 percent of the generation owned by EEInc and MEPI is attributed to Ameren pre-Transaction and to Dynegy post-Transaction.

Dynegy as part of the Transaction, and (ii) the approximately 11,100 MW of generation in MISO and 460 MW of generation in PJM that will remain affiliated with Ameren.

AEM markets the generation of Ameren Generating and AERG. A portion of the output is sold under long-term contracts to non-captive wholesale customers in MISO and to retail customers in Illinois.

Ameren Illinois and Ameren Missouri own transmission in MISO and EEInc owns limited transmission facilities in the EEI BAA. Ameren Illinois' and Ameren Missouri's electric transmission systems are controlled by MISO and subject to the MISO OATT. Transmission service in EEInc is provided under EEInc's OATT. The transmission being acquired in the Transaction consists of the limited facilities owned by EEInc and the transmission facilities required to connect the to-be-acquired generation to the electric grid.

Ameren Illinois and Ameren Missouri also own intrastate natural gas transportation and distribution facilities, and Ameren Illinois owns natural gas storage facilities. None of these facilities are part of the Transaction.

The Ameren Merchant Utilities own undeveloped coal and other mineral rights at the Newton and Coffeen generating facilities, and own or lease private-use railcars that will be acquired by Dynegy as part of the Transaction. EEInc owns the Joppa and Eastern Railroad Company, a 3.9 mile rail line and associated rail cars that transport coal to the Joppa facility that will be acquired by Dynegy as part of the Transaction.

FRAMEWORK FOR THE ANALYSIS

Market power is the ability of a firm profitably to maintain prices above competitive levels for a significant period of time. Market power analysis of a proposed merger or acquisition examines whether the merger/acquisition would cause a material increase in the relevant firm's or firms' market power or a significant reduction in the competitiveness of relevant markets. The focus is on the effects of the merger or acquisition, which means that the analysis examines those business areas in which the merging or transacting firms are competitors. This is referred to as horizontal market power assessment. In most instances, a merger or acquisition will not affect competition in markets in which the relevant firms do not

compete. In the context of the proposed Transaction, therefore, the focus is properly on those markets in which Dynegy and the Ameren Merchant Utilities are actual or (under some circumstances) potential competitors. The analysis is intended to measure the adverse impact, if any, of the elimination of a competitor and related changes in market shares and market concentration as a result of the combination.

Potential vertical market effects of a merger or acquisition relate to the firm's or firms' ability and incentives to use their market position over a product or service to affect competition in a related business or market. For example, vertical effects could result if the merger of two electric utilities created an opportunity and incentive to operate transmission in a manner that created market power for the generation activity of the merged company that did not exist previously. The Commission has identified market power as also arising from dominant control over potential generation sites or over fuel supplies and delivery systems. Such dominant control could undercut the presumption that long-run generation markets are competitive.

Understanding the competitive impact of a merger or acquisition requires defining the relevant market (or markets) in which the merging or transacting firms participate. Participants in a relevant market include all suppliers, and in some instances potential suppliers, who can compete to supply the products produced by the merging or transacting parties and whose ability to do so diminishes the ability of the merging parties to increase prices. Hence, determining the scope of a market is fundamentally an analysis of the potential for competitors to respond to an attempted price increase. Typically, markets are defined in two dimensions: geographic and product. Thus, the relevant market is composed of companies that can supply a given product (or its close substitute) to customers in a given geographic area.

Horizontal Market Power

In December 1996, the Commission issued Order No. 592,[13] the "Merger Policy Statement," which provides a detailed analytic framework for assessing the horizontal market power arising from electric utility mergers. This analytic framework is organized around a market concentration analysis. The Commission adopted the Department of Justice and Federal

[13] Order No. 592, FERC Stats and Regs. ¶ 31,044 (1996).

Trade Commission ("DOJ/FTC") 1992 *Horizontal Merger Guidelines* methodology of measuring market concentration levels by the Herfindahl-Hirschman Index ("HHI") as its principal screen for merger-related market power. To determine whether a proposed merger requires further investigation because of a potential for a significant anti-competitive impact, the DOJ and FTC consider the level of the HHI after the merger (the post-merger HHI) and the change in the HHI that results from the combination of the market shares of the merging entities. The Commission adopted the then-current *Guidelines*' standards for market classification. Markets with a post-merger HHI of less than 1000 are considered "unconcentrated." The DOJ and FTC generally consider mergers in such markets to have no anti-competitive impact. Markets with post-merger HHIs of 1000 to 1800 are considered "moderately concentrated." In those markets, mergers that result in an HHI increase of 100 points or fewer are considered unlikely to have anti-competitive effects. Finally, post-merger HHIs of more than 1800 are considered to indicate "highly concentrated" markets. The 1992 *Merger Guidelines* suggest that in these markets, mergers that increase the HHI by 50 points or less are unlikely to have a significant anti-competitive impact, while mergers that increase the HHI by more than 100 points are considered likely to reduce market competitiveness. On November 15, 2000, the Commission issued its Revised Filing Requirements Under Part 33 of the Commission's Regulations,[14] which affirmed the screening approach to mergers consistent with the Appendix A analysis set forth in the Merger Policy Statement, and codified the need to file a screen analysis and the exceptions therefrom. In 2010, the DOJ/FTC *Merger Guidelines* were revised, incorporating changes in the market concentration standards based on HHIs. However, the Commission's policy relying on the 1992 *Merger Guidelines* with respect to market concentration was reaffirmed on February 16, 2012.[15]

Appendix A of the Merger Policy Statement, the Competitive Analysis Screen, specifies a "delivered price" screening test, referred to as the DPT herein, to measure EC, defined as energy that can be delivered into a destination market at a delivered cost less than 105 percent of

[14] Order No. 642, Final Rule in Docket No. RM98-4-000, 18 CFR Part 33, 93 FERC ¶ 61,164 (2000) ("Revised Filing Requirements").

[15] *Analysis of Horizontal Market Power under the Federal Power Act*, 138 FERC ¶ 61,109 (2012).

the destination market price, and to measure AEC, defined as EC over and above that required to meet native load and other long-term obligations that meets the delivered price test.

If a proposed transaction raises no market power concerns (*i.e.*, passes the Appendix A screen), the inquiry generally is terminated. Both the Merger Policy Statement and the Revised Filing Requirements accept that applications involving no overlap in relevant geographic markets do not require a screen analysis or filing of the data needed for the screen analysis.[16]

The DPT is intended to be a conservative screen to determine whether further analysis of market power is necessary. If the Appendix A analysis shows that a company will not be able to exercise market power in the destination markets where its generation resides, it generally follows that the company will not have market power in more broadly defined and more geographically remote markets. The screen is the first step in determining whether there is a need for further investigation. If the screening test is not passed, leaving open the issue of whether the merger will create market power, the Commission invites applicants to propose mitigation remedies targeted to reduce potential anti-competitive effects to safe harbor levels. In the alternative, the Commission will undertake a proceeding to determine whether unmitigated market power concerns mean that the merger is contrary to the public interest.

Relevant Product Markets

The Commission generally has been concerned with three relevant product markets: non-firm energy, short-term capacity (firm energy) and long-term capacity. Both EC and AEC are used as measures of energy. Depending on the markets being analyzed, one or the other of these measures can be deemed more important. Because MISO includes states that have been restructured and offer retail access (Illinois and Michigan), but others that are not restructured and will not introduce retail access in the foreseeable future, both EC and AEC are relevant metrics with respect to the Transaction.

Under the EC and AEC measures, the amount of generation that is attributed to a market participant is that capacity controlled by it that can reach the destination market, taking transmission constraints and costs into account, at a variable cost no higher than 105 percent of

[16] 18 C.F.R. ¶ 33.3(a)(2)(i).

the destination market price. As described above, the two measures differ as to the treatment of capacity used to meet native load requirements.

The Commission has determined that long-term capacity markets are presumed to be competitive, unless special factors exist that limit the ability of new generation to be sited or receive fuel.[17]

Order No. 642 directs applicants to analyze relevant ancillary services markets (specifically, reserves and imbalance energy) "when the necessary data are available." In MISO, which is the focus of the competition analysis for the Transaction, there are formalized ancillary services markets for some products, and I analyze these markets to the extent data are available. MISO has recently introduced a voluntary capacity market, and my analysis examines this product market as well.

Relevant Geographic Markets

Traditionally, the Commission has defined the relevant geographic markets as centered on the areas where applicants own generation and, if applicants are transmission owners, on the directly interconnected BAAs. Both Order No. 592 and the Revised Filing Requirements continue to define the relevant geographic market in terms of destination markets.[18] Further, the Commission considers as potential additional destination markets other markets in which entities historically have been customers of the applicants.

Destination markets typically are defined as individual BAAs (previously, control areas). However, the Commission's practice has been to aggregate customers that have the same supply alternatives into a single destination market, and Regional Transmission Organizations ("RTOs")

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[17] The market for long-term capacity generally does not need to be analyzed since the Commission has concluded as a generic matter that the potential for entry ensures that the long-term capacity market is competitive. *See Promoting Wholesale Competition Through Open Access Non-Discriminatory Transmission Servs. by Pub. Utils.; Recovery of Stranded Costs by Pub. Utils. & Transmitting Utils.*, Order No. 888, FERC Stats. & Regs. ¶ 31,036 at 31,657 (1996). The presumption that long-term capacity markets are competitive can be overcome if the applicants have dominant control over power plant sites or fuels supplies and delivery systems. This exception is addressed below.

[18] 18 C.F.R. 33.3(c)(2). "Identify each wholesale power sales customer or set of customers (destination market) affected by the proposed transaction. Affected customers are, at a minimum, those entities directly interconnected to any of the merging entities and entities that have purchased electricity at wholesale from any of the merging entities during the two years prior to the date of the application." *Id.*

and Independent System Operators ("ISOs") generally are default markets where applicable.[19] Where transmission constraints exist within an RTO/ISO, the Commission also has considered submarkets as separate destination markets.[20]

In the context of the instant Transaction, the appropriate focus of the competitive analysis is MISO. However, I also consider the impact of the Transaction on the EEI/TVA and PJM markets where appropriate. I discuss the definition of the relevant geographic markets in the context of the Transaction in more detail below.

Vertical Market Power

In the Revised Filing Requirements, the Commission set out several vertical issues potentially arising from mergers with input suppliers. The principal issue identified is whether the merger or acquisition may create or enhance the ability of the merged firm to exercise market power in downstream electricity markets by control over the supply of inputs used by rival producers of electricity. Three potential abuses have been identified: the upstream firm has the ability to raise rivals' costs or foreclose them from the market in order to increase prices received by the downstream affiliate; the upstream firm has the ability to facilitate collusion among downstream firms; or transactions between vertical affiliates could be used to frustrate regulatory oversight of the cost/price relationship of prices charged by the downstream electricity supplier.[21] The downstream products to be analyzed in a vertical analysis are the same as in the horizontal analysis. However, the vertical market power analysis focuses on the structural competitiveness of downstream and upstream product markets, as measured by HHIs, rather than the change in HHIs resulting from a merger or transaction.

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[19] Order No. 642, FERC Stats. & Regs. ¶ 31,111 at 31,890-1 (2000), citing *Atlantic City Elec. Co.*, 80 FERC ¶ 61,126 (1997); *Consolidated Edison, Inc.*, 91 FERC ¶ 61,225 (2000). To the extent there are internal transmission constraints within these markets, the Commission has considered smaller markets within these single control areas as potentially relevant. Likewise, the Commission's indicative screens for purposes of determining eligibility to obtain authority to sell at market-based rates also use BAAs or RTOs/ISOs as default geographic markets. *Order No. 697* at P 231.

[20] *Id.* at P 246 (citing to a number of Commission decisions involving electric utility mergers).

[21] While Order No. 642 identifies these three types of effects, the third is more properly an effect on rates and regulation, review criteria that exist separately from market power.

The Commission's concerns regarding vertical issues have arisen primarily in the context of mergers between electric utilities and gas transportation providers. The Commission also has expressed the concern that an entity that controls electric transmission could use that control to favor its own generation.

I have not conducted a quantitative vertical analysis of the Transaction because the "merging entities currently do not provide inputs to electricity products (i.e., upstream relevant products) and electricity products (i.e., downstream relevant products) in the same geographic markets."[22] Dynegy does not own natural gas distribution assets or natural gas pipelines, and none are being acquired as part of the Transaction. The coal and rail assets being acquired as part of the Transaction have dedicated uses with respect to the associated generation being acquired and do not participate independently in any relevant market.

With respect to ownership of electric transmission facilities, the Commission in the past has focused on the extent to which the transmission owner provides open-access transmission or has transferred operational control over its transmission facilities to an ISO or an RTO. EEInc's transmission "system," which consists entirely of a few radial ties, is subject to a Commission-approved OATT. Other than with respect to EEInc, Dynegy is not acquiring transmission facilities from Ameren other than facilities necessary to connect the Ameren Merchant Utilities' generation to the grid.

DESCRIPTION OF METHODOLOGY

I evaluated the competitive effects of the merger using the DPT outlined in Appendix A and the Revised Filing Requirements. The source and methodology for the data required to conduct the DPT are described in more detail in Exhibit JRS-5.

General Assumptions

Time Periods

I examined ten time periods/load conditions in the context of the DPT, for both the EC and AEC analyses. The DPT time periods are intended to provide snapshots that reflect a broad

[22] 18 CFR 33.4(a)(2)(i).

range of system conditions. Broadly, I evaluated hourly load data to aggregate similar hours. I defined periods within three seasons (Summer, Winter and Shoulder) to reflect the differences in unit availability, load and transmission capacity. Hours were first separated into seasons to reflect differences in generating availability and then further differentiated by load levels during each season.[23] For each season, hours were segmented into peak- and off-peak periods.[24] The periods evaluated (and the designations used to refer to these periods in exhibits) are:

SUMMER (June-July-August)

Super Peak 1 (S_SP1):	Top load hour
Super Peak 2 (S_SP2):	Top 10% of peak load hours
Peak (S_P):	Remaining peak hours
Off-peak (S_OP):	All off-peak hours

WINTER (December-January-February)

Super Peak (W_SP):	Top 10% of peak load hours
Peak (W_P):	Remaining peak hours
Off-peak (W_OP):	All off-peak hours

SHOULDER (March-April-May-September-October-November)

Super Peak (SH_SP):	Top 10% of peak load hours
Peak (SH_P):	Remaining peak hours
Off-peak (SH_OP):	All off-peak hours

Market Price Levels

My analysis assumed destination market prices that range from low (in the Off-Peak periods in which only baseload generation is economic) to high (the highest Summer Super Peak period during which virtually all generation is economic). In Order No. 642, the Commission indicated that sub-periods within a season should be determined by load levels rather than by

[23] Appendix A requires applicants to evaluate the merger's impact on competition under different system conditions. For example, aggregating summer peak and shoulder peak conditions may mask important differences in unit availability and, therefore, a merger could potentially affect competition differently in these seasons. Thus, applicants are directed to evaluate enough sufficiently different conditions to show the merger's impact across a range of system conditions. On the other hand, the DOJ/FTC *Horizontal Merger Guidelines* discuss the ability to "sustain" a price increase, and a finding that a structural test (like the HHI statistic) violates the safe harbor for some small subset of hours during the year may not be indicative of any market power problems.

[24] On-peak hours include Hour Ending (HE) 0700−HE 2200 Monday through Friday.

time periods. For my base case prices, consistent with Commission guidance, I relied on two years of MISO historical price data, adjusted to reflect forecasted fuel prices for 2014.[25] Also consistent with Commission guidance, I conducted sensitivity analyses using higher and lower prices for the destination market[26] (changing prices by plus and minus 10 percent relative to base case prices).

Study Year

I analyzed 2014 market conditions, consistent with the Order No. 642 requirement that the analysis be forward looking. Even though my analysis approximates 2014 market conditions, the primary source of data on generation and transmission is current and recent historical data. Where appropriate, I adjusted relevant data to approximate expected 2014 conditions.[27] As described in Exhibit JRS-5, this includes load and generation dispatch (*i.e.*, fuel and other variable) costs.

Generation

My generation database includes generation in MISO, as well as generation in relevant first-tier markets. Jointly-owned plants are allocated among owners based on ownership shares, consistent with Commission guidance.[28] I took into account long-term purchases/sales to the extent data were available. I relied on a number of public sources to identify long-term purchase/sales contracts, including market-based rate filings, Energy Velocity (a third-party vendor of industry and market data) and press reports. I treated such contracts as if they resulted in a transfer of ownership/control to the buyer, although I recognize that it is generally not known if the

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25 *NRG Energy, Inc.*, 141 FERC ¶ 61,207 at P 63 (2012) ("Moreover, we expect applicants performing DPTs to conduct their studies using two years of market data in the DPT model for each relevant geographic market when determining the destination market price for each season/load period"). *See* workpapers.

26 *Duke Energy Corporation*, 136 FERC ¶ 61,245 at P 118 (2011) ([E]very Delivered Price Test should address three scenarios: the Base Case, in which applicants should use appropriate forecasted market prices to model post-merger competition in the study area, and sensitivity analyses of the Base Case that measure the effect of increasing or decreasing the market prices relative to the Base Case.").

27 These adjustments are described in Exhibit JRS-5 and workpapers.

28 Order No. 697, FERC Stats. & Regs. ¶ 31,252 at P 188 ("there may be situations where a jointly-owned generation facility is operated by one of the joint-owners for the benefit of and on behalf of all of the joint-owners. Under these circumstances, it may be reasonable to allocate capacity based on ownership percentages). *See also Kansas Energy LLC*, 138 FERC ¶ 61,107 at P 29 (2012).

purchasing party has dispatch rights or otherwise controls the facility.[29] The treatment of purchases and sales generally is important with respect to the determination of AEC, because merchant generation that is committed under a long-term contract to a load-serving entity then becomes available to participate in AEC only to the extent there is remaining economic generation in excess of the purchaser's load responsibilities.

With respect to new generation, I included facilities expected to be on-line by summer 2014. With respect to retirements, I included facilities already retired or approved for retirement prior to or during 2014.[30] As described below, I also prepared a sensitivity case examining the competitive effects of a reduction in coal-fired generation in MISO as a result of environmental regulations.

Import Limits and Allocation of Limited Transmission Capacity

I performed the DPT analysis using a model that includes each potential supplier as a distinct "node" or area that is connected via a transportation (or "pipes") representation of the transmission network. Each link in the network has its own non-simultaneous limit and cost and a Simultaneous Import Limit ("SIL") is imposed across these individual limits. Potential suppliers may use economically and physically feasible links or paths to reach the destination market. This generally is a conservative approach as it limits import supply to a smaller group of potential market participants. To the extent more generation meets the economic element of the DPT (*e.g.*, 105 percent of the market price)[31] than can actually be delivered on the transmission network, scarce transmission capacity is allocated based on the relative amount of economic generation that each party controls at a constrained interface.

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29 *See* 18 C.F.R. § 33.3(c)(4)(i)(A), stating: Economic capacity means the amount of generating capacity owned or controlled by a potential supplier with variable costs low enough that energy from such capacity could be economically delivered to the destination market. Prior to applying the delivered price test, the generating capacity meeting this definition must be adjusted by subtracting capacity committed under long-term firm sales contracts and adding capacity acquired under long-term firm purchase contracts (*i.e.*, contracts with a remaining commitment of more than one year). The capacity associated with any such adjustments must be attributed to the party that has authority to decide when generating resources are available for operation. Other generating capacity may also be attributed to another supplier based on operational control criteria as deemed necessary, but the applicant must explain the reasons for doing so.

30 I generally relied on information in the Ventyx database for my review of new entry and retirements, as well as information from other public documents.

31 *See* 18 C.F.R. 33.3(c)(4).

Appendix A notes that there are various methods for allocating transmission and that applicants should support the method used.[32] I allocated transmission on a pro rata basis, based on relative ownership shares of capacity. Transmission capability is allocated to the suppliers in proportion to the amount of economic supply each supplier has outside the market. Typically, two methods can be used to allocate imports on a pro rata basis: (i) limiting imports from first-tier markets such that they do not exceed either individual interface limits or the SIL; or (ii) aggregating all potential first-tier supply and limiting imports such that they do not exceed the SIL, without regard to individual interface limits. Consistent with the Commission's recent guidance, I followed the latter methodology, namely aggregating potential first-tier supply from all sources and assigning a pro rata share of the SIL to that supply.[33] Ultimately, the shares at the destination market represent the pro rata shares of EC (or AEC) that is economically and physically feasible.

The Commission relies on a SIL to determine the amount of energy that can be imported into each geographic market and compete with generation internal to that market.[34] Often, SIL data are available from studies conducted in connection with the triennial filings for market-based rates. However, the membership of MISO has changed substantially since the last time

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[32] See Order No. 592, FERC Stats. and Regs., ¶ 31,044 at 30,133. "In many cases, multiple suppliers could be subject to the same transmission path limitation to reach the same destination market and the sum of their economic generation capacity could exceed the transmission capability available to them. In these cases, the ATC must be allocated among the potential suppliers for analytic purposes. There are various methods for accomplishing this allocation. Applicants should support the method used." *Id.*

[33] *NRG Energy, Inc.*, 141 FERC ¶ 61,207 at P 63 (2012) stating that applicants should allocate "uncommitted capacity from an aggregated first tier" consistent with the approach used in studies for market-based rates. *Id*., note 112 ("In Order No. 697, the Commission clarified that *pro rata* allocation is used to assign shares of simultaneous transmission import capability to uncommitted generation capacity in aggregated first-tier BAAs to determine how much uncommitted generation capacity can enter the study area. *See, Market-Based Rates for Wholesale Sales of Electric Energy, Capacity and Ancillary Services by Public Utilities*, Order No. 697, FERC Stats. & Regs. ¶ 31,252, at n.361 & P 375, *clarified*, 121 FERC ¶ 61,260 (2007), *order on reh'g*, Order No. 697-A, FERC Stats. & Regs. ¶ 31,268, *clarified*, 124 FERC ¶ 61,055, *order on reh'g*, Order No. 697-B, FERC Stats. & Regs. ¶ 31,285 (2008), *order on reh'g*, Order No. 697-C, FERC Stats. & Regs. ¶ 31,291 (2009), *order on reh'g*, Order No. 697-D, FERC Stats. & Regs. ¶ 31,305 (2010), *aff'd sub nom. Montana Consumer Counsel v. FERC*, 659 F.3d 910 (9th Cir. 2011).)

I also conducted the analysis using the alternative methodology, namely taking into account each interface limit while still limiting imports to the overall SIL. These results are included in workpapers, and are not materially different.

[34] *Ohio Edison Co.*, 81 FERC ¶ 61,110 (1997).

MISO conducted such a study[35] (notably, with the exit of Duke Energy Ohio and Duke Energy Kentucky from MISO and their subsequent integration into PJM). For purposes of my analysis, I required a SIL for MISO for 2014 based on MISO's current footprint. Further, to take into account the Southern Region integration into MISO expected to occur on December 19, 2013, I also required a SIL based on MISO's the expanded footprint. The Southern Region will include more than 40,000 MW of generation and a corresponding amount of load from Entergy ("EES"), Lafayette Utilities ("LAFA"), Louisiana Power and Utilities ("LEPA"), South Mississippi Electric Power Association ("SMEPA"), Louisiana Generation ("LAGN") and Cleco ("CLEC").

To provide the required SIL data, Dynegy commissioned Quanta Technology to conduct SIL studies for 2014 conditions for MISO both prior to and after the integration of the Southern Region into MISO. These studies were conducted in a manner consistent with the Commission's guidance.[36] The study results are included in workpapers.

Relevant Geographic Markets

Consistent with the instructions in the Revised Filing Requirements, I identified the destination markets that could potentially be impacted by the Transaction. Those are markets in which both Dynegy and the Ameren Merchant Utilities own or control generation. MISO is the primary focus of my analysis. As noted earlier, I examine MISO based on its current footprint, and based on the expanded footprint that will exist once the Southern Region integrates into MISO. In both instances, I treat EEInc's Joppa plant as part of MISO because there are firm transmission reservations to move the output of Joppa into MISO.[37] Nevertheless, I also analyzed a TVA/EEI market.

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35 *See*, for example, M*arket-Based Rates for Wholesale Sales of Electric Energy, Capacity and Ancillary Services by Public Utilities*. Midwest Independent Transmission System Operator, Inc. 12/1/11, Updated 12/12/11. https://www.misoenergy.org/Library/Repository/Study/Regulatory%20and%20Economic%20Standards/Market%20Based%20Rates%20MISO%20Process%20and%20Data.pdf. This SIL study was accepted by the Commission in *ALLETE, Inc.*, 139 FERC ¶ 61,147 (2012).

36 *Puget Sound Energy, Inc.*, 135 FERC ¶ 61,254 (2011).

37 This treatment of Joppa is consistent with firm transmission reservations into MISO, and generally is consistent with the data underlying the SIL study. As part of the Net Area Interchange, the SIL study reflected a firm transmission reservation for 1,000 MW from EEI to MISO for the summer and winter seasons, and 666 MW for the shoulder season (all relating to the Joppa coal units); and transmission reservations totaling 235 MW for the summer season (relating to the Joppa gas-fired peaking units). Because I treated all of this generation as within

Exhibit JRS-1

I considered whether there are any potentially relevant narrower geographic submarkets within MISO in the context of the Transaction, and concluded there were not, for a number of reasons.

Importantly, there are no submarkets in MISO that, under current regulations or recent historical guidance, the Commission considers as relevant submarkets. In Order No. 697, where the Commission identified relevant submarkets for purposes of analyzing market power in the context of market-based rates, the Commission did not identify any such markets in MISO.[38]

I reviewed information on price separation and congestion within MISO to consider whether a smaller relevant market was justified with respect to the Transaction. First, I reviewed 2012 monthly average LMP prices in MISO for day-ahead and real-time energy (on and off-peak) for the four market hubs (Illinois, Indiana, Michigan and Minnesota). In nearly all instances, Illinois monthly average hub peak and off-peak prices were lower than the Indiana and Michigan hubs. Prices in Minnesota were even lower in day-ahead markets, and in real-time off peak markets. Locational prices for some of Dynegy and Ameren units subject to the Transaction were, at times, slightly higher than the Illinois hub prices. Likewise, Illinois hourly prices also were highly correlated with Indiana and Michigan prices, and somewhat less so with Minnesota. These price data are consistent with the general "west-to-east flows and congestion patterns typically observed in the MISO markets."[39] There are some flowgates affecting congestion within Illinois, or between MISO and PJM, but none that cause Illinois to have consistently higher prices than elsewhere in MISO. All of these facts suggest that Illinois would generally be a "low-side"

MISO for my analysis, I decremented the SIL by 334 MW in the shoulder season (1,000 MW less 666 MW), and by 235 MW in the winter and shoulder seasons.

38 In Order No. 697 at P 246. ("[T]o avoid any possible uncertainty or confusion about the RTO/ISO submarket, we [the Commission] identify RTO/ISO submarkets that the Commission to date has found to constitute a separate market." No such submarkets were identified in MISO. Further, the Commission found that MISO market also was relevant even in the context of certain constrained areas within MISO. *Id*. at note 224, citing to Wisconsin Electric Power Co., 110 FERC ¶ 61,340 at P 19-20, reh'g denied, 111 FERC ¶ 61,361 at P 13-15 (2005) (rejecting challenge to use of Midwest ISO market as the relevant geographic market on basis that local market power mitigation measures exist: "The tighter thresholds in NCAs such as WUMS in the Midwest ISO, and the resulting tighter mitigation of bids, are local market power mitigation measures" and should adequately address specific concerns regarding the possibility that Wisconsin Electric can exercise market power in the WUMS region).

39 *2011 State of the Market Report for the MISO Electricity Markets*, Potomac Economics, Independent Market Monitor for MISO, page 11, http://www.potomaceconomics.com/uploads/midwest_reports/2011_SOM_Report.pdf.

market, which would not be consistent with a separate submarket for purposes of conducting the Competitive Analysis Screen.

Available Economic Capacity

The premise of an AEC analysis is to match generation and load-serving obligations of each market participant. In traditional, vertically-integrated markets, this exercise is relatively straightforward, because each utility uses its own generation and purchases to meet its load-obligations. On the other hand, where retail electricity markets have been opened to competition, the link is broken between long-term load-serving commitments and owned generation and replaced by a mix of physical supply contracts and financial hedging contracts.

In MISO, the situation is somewhat of a hybrid, for two reasons. First, there are two states in MISO that have introduced retail competition, most notably Illinois, and to a far lesser extent, Michigan.[40] Second, even though other MISO states have not restructured, MISO coordinates the system-wide commitment and dispatch of generation to serve load at the lowest cost. These factors combine to make an analysis of AEC in MISO difficult to conduct in a meaningful manner. I addressed this difficulty by structuring my DPT analysis of the AEC market using two alternative assumptions regarding how generation is dispatched to serve load.

My first analysis assigned the lowest cost generation to serve load on a system-wide basis ("System-Wide Dispatch"). Here, regardless of which party owns generation or has load-serving obligations, the lowest cost generation is assumed to supply load, and any excess economic supply relative to the destination market price is deemed AEC. In the System-Wide Dispatch analysis, I initially treated the Dynegy and Ameren Merchant Utilities generation on a basis equivalent to other parties in the analysis, that is, subject to the system-wide dispatch. I also prepared a sensitivity case in which the generation owned by Dynegy and the Ameren Merchant Utilities was excluded from the system-wide dispatch and assumed to be uncommitted (except to the extent of their long-term wholesale sales commitments).

[40] In Michigan, retail choice is limited to no more than 10 percent of a utility's retail sales. http://www.michigan.gov/documents/mpsc/electric_choice_resandcomm_379617_7.pdf.

My second analysis assumes each utility in MISO economically dispatches its owned/purchased (regulated) generation to serve its own load, and any residual economic generation is AEC ("Traditional LSE Dispatch"). In this analysis, for example, Ameren Missouri's generation was dispatched to serve its own load. Utilities with no generation or with load in excess of economic generation would not have AEC supply. In this analysis, merchant generation, unless subject to a long-term sales commitment, was considered AEC to the extent it was economic. Dynegy's generation and that of the Ameren Merchant Utilities was likewise treated as uncommitted, except to the extent of their long-term wholesale sales commitments. The size of the AEC market differs between the Traditional LSE Dispatch and the System-Wide Dispatch.[41]

With the Southern Region integrated into MISO, I treated Entergy and the other new MISO entrants in the same manner as described above for the two alternative AEC analyses. For geographic markets first-tier to MISO, I treated the BAAs in non-restructured markets as traditional, integrated utilities and assumed that their own generation would first be dispatched to meet their own loads. For PJM, where some states are restructured and others are not, I made a simplifying assumption that 60 percent of PJM loads were served by committed resources. This is consistent with what I found when I analyzed PJM previously.[42] I treated the Dynegy generation and that of the Ameren Merchant Utilities in PJM as uncommitted.

Sensitivity Analysis

As required by the Commission's guidelines, I conducted price sensitivity analyses, with destination market prices assumed to be plus or minus 10 percent of base case prices.

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41 In the Traditional LSE Dispatch, I conservatively assumed that the generation owned by small entities (e.g., small municipalities) is committed to serving their own load and therefore does not participate in the AEC market. This results in a smaller market size for the Traditional LSE Dispatch relative to the System-Wide Dispatch. I note, however, that if I had not made that assumption, the market size could be larger under the Traditional LSE Dispatch because, when a utility is AEC-short (not enough economic generation to meet load obligations), the utility is treated as having zero AEC. (Said differently, uncommitted generation in the market is not used to offset any LSE shortages in AEC.) By comparison, any party's uncommitted capacity in the market, if economic, can be used to meet load in the System-Wide Dispatch.

42 Testimony of Joe D. Pace and Julie R. Solomon, on behalf of Exelon Corporation and Constellation Energy Group, Inc., Docket No. EC11-83, May 20, 2011, Exhibit J-1, pages 56-57.

Additionally, I conducted a sensitivity analysis to test for the effect of additional coal-fired generation retirements in MISO that might result from compliance with environmental regulations. Such an analysis is complicated by the fact that there is no consensus on how many units will be retired, exactly when they will be retired, whether units will be retrofitted rather than retired, and how much new generation will be brought on-line to offset any retirements. Initially, I conducted a sensitivity analysis by simply reducing the EC and AEC market size by 5,000 MW in all time periods. This approach allows me to calculate changes in market concentration, but the precise measure of market concentration was assumed to be the same pre-Transaction as in the base case because I have not identified owners of the to-be-retired generation. To address this concern, I also conducted a sensitivity analysis that was based instead on a third-party estimate (Ventyx) of which coal units likely would retire in MISO by 2018. This forecast has approximately 4,000 MW of coal retirements occurring in MISO. I did not include any additional retirements with respect to the Dynegy's or the Ameren Merchant Utilities' generation.

Finally, I conducted a sensitivity analysis to examine how my base case results would change if I take into consideration a pending transaction under which Franklin Resources, which currently holds approximately 35 percent of Dynegy's shares, acquires up to 20 percent of the common stock of NewPage Holdings, Inc. ("NewPage"). As a result of that transaction, in the event Franklin Resources' holdings of Dynegy stock are not treated as passive, Dynegy would be treated as affiliated with generation owned by NewPage in MISO (311 MW), PJM (65 MW), and ISO New England Inc. (115 MW).[43]

IMPACT OF THE TRANSACTION ON COMPETITION

Horizontal Market Power

MISO

Installed Capacity

To place the Transaction in context, a simplified analysis of installed capacity in MISO is helpful. This analysis ignores imports, the economics of generation, and load commitments, such

[43] These are nameplate ratings. This pending transaction is described in more detail in the Application.

as are taken into account in the DPT analysis, but nevertheless provides a useful snapshot of the size of the Transaction relative to the overall market.

In MISO, Dynegy affiliates currently own 2,954 MW of generation, and the Ameren Merchant Utilities currently are affiliated with 14,270 MW of generation, including the 3,152 MW of generation that is being acquired by Dynegy. (This does not include Joppa.) MISO currently has approximately 132,000 MW of installed capacity.[44] As shown in Table 2 below, because the Ameren Merchant Utilities are currently affiliated with more generation in MISO than Dynegy, the effect of the Transaction in MISO clearly is to reduce market concentration. Dynegy's current share of installed capacity in MISO is 2.2 percent, and the generation being acquired represents a 2.4 percent share. On this basis, Dynegy's post-Transaction market share is less than 5 percent, and the HHI change is -29 points.

Table 2: Effect of Transaction in MISO (Installed Capacity)
(Current Footprint)

	Pre-Transaction			Post-Transaction			
	MW	**Market Share**	**HHI**	**MW**	**Market Share**	**HHI**	**HHI Change**
Dynegy Affiliates	2,954	2.23%	5	6,106	4.62%	21	16
Ameren Affiliates	14,270	10.79%	116	11,118	8.40%	71	- 45
Other	115,072	86.98%	NA	115,072	86.98%	NA	NA
Total	132,296	100.00%	NA	132,296	100.00%	NA	- 29

As the MISO market gets larger with the integration of the Southern Region, Dynegy's post-Transaction market share is smaller (3.5 percent instead of 4.6 percent), but the reduction in overall market concentration also is slightly less (-17 points instead of -29 points), as shown in Table 3 below. This analysis assumes 40,000 MW of generation is added to MISO with the

[44] MISO Corporate Fact Sheet, March 2013. https://www.midwestiso.org/Library/Repository/Communication%20Material/Corporate/Corporate%20Fact%20Sheet.pdf.

integration of the Southern Region,[45] but that estimate appears to understate the actual amount of generation ultimately being integrated.[46]

Table 3: Effect of Transaction in MISO (Installed Capacity)
(Southern Region Integration)

	Pre-Transaction			Post-Transaction			
	MW	**Market Share**	**HHI**	**MW**	**Market Share**	**HHI**	**HHI Change**
Dynegy Affiliates	2,954	1.71%	3	6,106	3.54%	13	10
Ameren Affiliates	14,270	8.28%	69	11,118	6.45%	42	- 27
Other	155,072	90.00%	NA	155,072	90.00%	NA	NA
Total	172,296	100.00%	NA	172,296	100.00%	NA	- 17

Based on generation shares, the MISO market is unconcentrated. MISO's independent market monitor in its *2011 State of the Market Report* found that MISO overall had an HHI of 557.[47]

Economic Capacity

The DPT analysis for EC confirms that the MISO market is unconcentrated, as shown in Table 4 below (and Exhibit JRS-6). This analysis is based on MISO's current footprint, with Joppa included in MISO.[48] Because the Ameren Merchant Utilities are currently affiliated with more generation in MISO than Dynegy, the effect of the Transaction in MISO clearly is to further reduce market concentration.

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45 MISO reports approximately 40,000 MW of generation to be integrated with the Southern Region. https://www.midwestiso.org/WhatWeDo/StrategicInitiatives/SouthernRegionIntegration/Pages/SouthernRegionIntegration.aspx

46 The figure supporting the 40,000 MW of generation appears to include only that generation in the Entergy BAA. https://www.midwestiso.org/Library/Repository/Communication%20Material/Strategic%20Initiatives/Southern%20Region%20Integration/MISO%20Entergy%20Generation.pdf.

47 *2011 State of the Market Report for the MISO Electricity Markets*, Potomac Economics, Independent Market Monitor for MISO, Figure A88, http://www.potomaceconomics.com/uploads/midwest_reports/2011_SOM_Report.pdf.

48 The EC results show a lower market concentration than the *State of the Market* report, which is to be expected, because the EC analysis includes imports.

Exhibit JRS-1

Table 4: DPT Results for MISO (Economic Capacity)
(Current Footprint)

		Pre-Transaction						Post-Transaction					
		Dynegy		Ameren				Dynegy		Ameren			
Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
S_SP1	$ 190	2,783	2.1%	14,061	10.7%	131,829	410	6,868	5.2%	9,976	7.6%	376	(34)
S_SP2	$ 88	2,783	2.1%	14,061	10.7%	131,244	412	6,868	5.2%	9,976	7.6%	378	(34)
S_P	$ 43	2,791	2.4%	11,435	10.0%	114,224	386	6,663	5.8%	7,563	6.6%	358	(28)
S_OP	$ 32	2,335	2.4%	9,991	10.1%	98,476	363	6,207	6.3%	6,119	6.2%	333	(30)
W_SP	$ 50	2,634	2.2%	12,146	10.1%	120,246	378	6,270	5.2%	8,509	7.1%	348	(30)
W_P	$ 39	2,643	2.4%	10,527	9.6%	109,210	357	6,279	5.7%	6,891	6.3%	331	(26)
W_OP	$ 31	1,874	2.2%	7,924	9.1%	86,745	336	4,053	4.7%	5,745	6.6%	313	(22)
SH_SP	$ 55	2,346	2.0%	12,048	10.2%	117,835	374	5,744	4.9%	8,650	7.3%	344	(31)
SH_P	$ 38	2,366	2.4%	9,110	9.2%	99,146	332	5,601	5.6%	5,876	5.9%	309	(23)
SH_OP	$ 30	959	1.2%	5,704	7.2%	79,704	321	1,687	2.1%	4,977	6.2%	312	(9)

Once the Southern Region has been integrated into MISO, the market remains unconcentrated (although slightly less so than for the current MISO footprint), and market concentration is again reduced by the Transaction (although slightly less so than for the current MISO footprint). *See* Table 5 below and Exhibit JRS-6.

Table 5: DPT Results for MISO (Economic Capacity)
(Southern Region Integration)

		Pre-Transaction						Post-Transaction					
		Dynegy		Ameren				Dynegy		Ameren			
Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
S_SP1	$ 190	2,793	1.5%	14,064	7.7%	183,029	422	6,878	3.8%	9,979	5.5%	405	(18)
S_SP2	$ 88	2,793	1.5%	14,064	7.7%	182,412	424	6,878	3.8%	9,979	5.5%	406	(18)
S_P	$ 43	2,803	1.8%	11,435	7.2%	159,235	405	6,675	4.2%	7,563	4.7%	390	(15)
S_OP	$ 32	2,354	1.8%	9,991	7.8%	128,329	334	6,226	4.9%	6,119	4.8%	316	(18)
W_SP	$ 50	2,639	1.6%	12,146	7.3%	165,549	422	6,275	3.8%	8,509	5.1%	407	(16)
W_P	$ 39	2,645	1.9%	10,527	7.4%	142,478	326	6,281	4.4%	6,891	4.8%	310	(15)
W_OP	$ 31	1,874	1.7%	7,924	7.2%	110,675	344	4,053	3.7%	5,745	5.2%	330	(14)
SH_SP	$ 55	2,350	1.5%	12,049	7.5%	160,320	404	5,747	3.6%	8,651	5.4%	387	(17)
SH_P	$ 38	2,368	1.8%	9,110	7.1%	128,471	312	5,602	4.4%	5,876	4.6%	298	(14)
SH_OP	$ 30	966	1.0%	5,704	5.7%	100,796	333	1,693	1.7%	4,977	4.9%	327	(6)

Available Economic Capacity

The results for the AEC analysis, assuming System-Wide Dispatch (as described previously), reflect an unconcentrated market, and HHI changes ranging from negative (market deconcentration) to a maximum of 80 points, as shown in Table 6 below and Exhibit JRS-7.

Exhibit JRS-1

Table 6: DPT Results for MISO (Available Economic Capacity) (System-Wide Dispatch) (Current Footprint)

		Pre-Transaction						Post-Transaction					
		Dynegy		Ameren				Dynegy		Ameren			
Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
S_SP1	$ 190	151	0.5%	2,822	9.2%	30,779	406	364	1.2%	2,610	8.5%	395	(11)
S_SP2	$ 88	646	1.4%	4,847	10.4%	46,758	426	2,065	4.4%	3,428	7.3%	390	(36)
S_P	$ 43	2,333	4.9%	4,998	10.5%	47,665	497	5,646	11.8%	1,685	3.5%	516	19
S_OP	$ 32	2,448	5.6%	4,339	9.9%	43,889	396	6,321	14.4%	467	1.1%	476	80
W_SP	$ 50	2,262	3.9%	5,734	10.0%	57,622	423	5,383	9.3%	2,613	4.5%	417	(7)
W_P	$ 39	2,797	5.4%	4,620	8.9%	51,853	402	6,142	11.8%	1,275	2.5%	440	38
W_OP	$ 31	1,874	5.1%	2,623	7.2%	36,512	406	4,053	11.1%	444	1.2%	453	47
SH_SP	$ 55	1,545	2.8%	6,183	11.1%	55,689	409	4,348	7.8%	3,380	6.1%	376	(33)
SH_P	$ 38	2,508	5.5%	3,882	8.5%	45,551	394	5,280	11.6%	1,109	2.4%	432	37
SH_OP	$ 30	1,087	3.2%	1,024	3.0%	34,211	417	1,814	5.3%	297	0.9%	427	10

The results for AEC are broadly similar with the Southern Region integration into MISO. *See* Table 7 below and Exhibit JRS-7.[49]

Table 7: DPT Results for MISO (Available Economic Capacity) (System-Wide Dispatch) (Southern Region Integration)

		Pre-Transaction						Post-Transaction					
		Dynegy		Ameren				Dynegy		Ameren			
Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
S_SP1	$ 190	205	0.5%	2,837	6.3%	45,073	307	417	0.9%	2,624	5.8%	302	(5)
S_SP2	$ 88	685	1.1%	4,858	7.5%	64,921	311	2,104	3.2%	3,439	5.3%	293	(19)
S_P	$ 43	2,381	3.8%	4,998	7.9%	63,405	352	5,694	9.0%	1,685	2.7%	363	11
S_OP	$ 32	2,529	4.7%	4,339	8.0%	54,191	341	6,401	11.8%	467	0.9%	395	54
W_SP	$ 50	2,295	3.0%	5,734	7.5%	76,089	344	5,416	7.1%	2,613	3.4%	341	(3)
W_P	$ 39	2,813	4.4%	4,620	7.2%	64,278	330	6,158	9.6%	1,275	2.0%	355	25
W_OP	$ 31	1,874	4.4%	2,623	6.1%	42,671	384	4,053	9.5%	444	1.0%	418	34
SH_SP	$ 55	1,565	2.2%	6,188	8.5%	72,797	325	4,368	6.0%	3,385	4.7%	305	(19)
SH_P	$ 38	2,525	4.5%	3,882	6.9%	56,136	331	5,298	9.4%	1,109	2.0%	356	25
SH_OP	$ 30	1,108	2.8%	1,024	2.6%	39,448	395	1,835	4.7%	297	0.8%	403	8

In the alternative case where I assumed Traditional LSE Dispatch in MISO, I found that the AEC analysis generally yielded a somewhat smaller market size, but market concentration levels that are not significantly different than the System-Wide Dispatch case. The market remains unconcentrated, and the HHI change ranges from negative to 97 points, as shown in Table 8 below and Exhibit JRS-8.

[49] I also tested the effect of assuming that Dynegy and the Ameren Merchant Utilities are not subject to the system-wide dispatch. The DPT results reflect higher market concentration and higher HHI changes, but still well below any level of concern. The market remains unconcentrated. *See* Exhibit JRS-7.

Exhibit JRS-1

Table 8: DPT Results for MISO (Available Economic Capacity) (Traditional LSE Dispatch) (Current Footprint)

		Pre-Transaction						Post-Transaction					
		Dynegy		Ameren				Dynegy		Ameren			
Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
S_SP1	$ 190	2,901	9.2%	5,359	17.1%	31,418	616	6,635	21.1%	1,624	5.2%	713	97
S_SP2	$ 88	2,858	7.5%	6,783	17.9%	37,949	584	6,650	17.5%	2,990	7.9%	577	(7)
S_P	$ 43	2,880	7.6%	5,760	15.2%	37,933	490	6,525	17.2%	2,116	5.6%	529	39
S_OP	$ 32	2,448	6.6%	5,344	14.3%	37,381	487	6,135	16.4%	1,658	4.4%	529	42
W_SP	$ 50	2,774	6.0%	6,723	14.4%	46,550	457	6,192	13.3%	3,304	7.1%	440	(17)
W_P	$ 39	2,797	6.5%	5,638	13.0%	43,273	426	6,238	14.4%	2,197	5.1%	448	22
W_OP	$ 31	1,874	5.5%	3,646	10.7%	33,937	465	3,882	11.4%	1,638	4.8%	474	8
SH_SP	$ 55	2,453	5.5%	6,710	14.9%	44,966	463	5,636	12.5%	3,527	7.8%	430	(34)
SH_P	$ 38	2,508	6.5%	4,541	11.7%	38,682	405	5,559	14.4%	1,489	3.9%	446	42
SH_OP	$ 30	1,087	3.3%	1,832	5.6%	32,942	411	1,659	5.0%	1,261	3.8%	409	(2)

The Southern Region integration yields a somewhat less concentrated AEC market and somewhat lower HHI changes from the Transaction. *See* Table 9 below and Exhibit JRS-8.

Table 9: DPT Results for MISO (Available Economic Capacity) (Traditional LSE Dispatch) (Southern Region Integration)

		Pre-Transaction						Post-Transaction					
		Dynegy		Ameren				Dynegy		Ameren			
Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
S_SP1	$ 190	2,954	6.5%	5,373	11.8%	45,711	425	6,688	14.6%	1,638	3.6%	472	47
S_SP2	$ 88	2,897	5.2%	6,793	12.1%	56,112	399	6,690	11.9%	3,001	5.3%	396	(2)
S_P	$ 43	2,929	5.5%	5,760	10.7%	53,673	352	6,574	12.2%	2,116	3.9%	373	21
S_OP	$ 32	2,529	5.3%	5,344	11.2%	47,683	407	6,215	13.0%	1,658	3.5%	435	28
W_SP	$ 50	2,807	4.3%	6,723	10.3%	65,017	379	6,225	9.6%	3,304	5.1%	371	(8)
W_P	$ 39	2,813	5.1%	5,638	10.1%	55,698	352	6,254	11.2%	2,197	3.9%	365	14
W_OP	$ 31	1,874	4.7%	3,646	9.1%	40,096	434	3,882	9.7%	1,638	4.1%	440	6
SH_SP	$ 55	2,474	4.0%	6,715	10.8%	62,074	366	5,656	9.1%	3,533	5.7%	348	(17)
SH_P	$ 38	2,525	5.1%	4,541	9.2%	49,267	346	5,577	11.3%	1,489	3.0%	372	26
SH_OP	$ 30	1,108	2.9%	1,832	4.8%	38,179	396	1,680	4.4%	1,261	3.3%	394	(1)

Sensitivity Results

My AEC screen results for the price sensitivity case (+10 percent and -10 percent relative to base case prices) are not materially different than the base case results. *See* Exhibits JRS-9 and JRS-10.

My sensitivity analysis with respect to 5,000 MW of potential coal retirements is reflected in Exhibit JRS-11. This analysis is accomplished simply by reducing the market size in each time period by 5,000 MW. The pre-Transaction market concentration is assumed to be the same as in the base case, because I do not try to identify which particular coal-fired units might be retired.

For EC, the screen results are similar to the base case; that is, the market remains unconcentrated and the effect of the Transaction is to deconcentrate the market in all time periods. For AEC, the market also remains unconcentrated, the HHI changes generally are small, and exceed 100 points in only one time (the top S_SP1 period) for AEC assuming the Traditional LSE Dispatch. *See* Exhibit JRS-11. Likewise, my alternative sensitivity (reflected in Exhibit JRS-11) with the specific retirement of approximately 4,000 MW of coal-fired generation identified by Ventyx reflects no screen failures.

Finally, as noted earlier, I also conducted a sensitivity analysis that attributed additional capacity in MISO to Dynegy through its potential affiliation with NewPage (see page 24).[50] As shown in Exhibit JRS-12, the addition of this small increment of capacity to Dynegy's holdings has no material effect on my base case results and there are no screen failures.[51]

The results of these sensitivity cases confirm the robustness of the base case. My screen results do not change materially under alternative assumptions regarding market topology, resources, price levels or how AEC is determined.

Ancillary Services

MISO operates ancillary services markets for regulation and contingency reserves that are jointly optimized with the real-time market. Regulation capability in MISO has been as high as 2,800 MW in 2011, with a monthly average of more than 2,000 MW,[52] relative to the current regulation requirement of about 400 MW.[53] The Transaction reduces market concentration for regulation. Generation affiliated with Ameren has significantly more regulation capability than Dynegy's generation, and the reduction in the HHI attributed to Ameren more than offsets the increase in the HHI attributed to Dynegy.

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50 The analysis also takes into consideration any imports associated with NewPage's generation in PJM.

51 The analysis reflected in Exhibit JRS-12 treats NewPage as affiliated with Dynegy, and thus demonstrates that the additional NewPage generation has no material effect on my analysis of the instant Transaction. I also include in my workpapers an analysis of the change in market concentration resulting from NewPage treated as becoming affiliated with Dynegy after consummation of the instant Transaction.

52 *2011 State of the Market Report* at Figure A34.

53 *January 2013 Monthly Market Assessment Report*, March 5th, 2013, Information Delivery and Market Analysis at Figure 3, https://www.midwestiso.org/_layouts/MISO/ECM/Redirect.aspx?ID=147847.

For contingency reserves, MISO secures spinning reserves from on-line resources with ten minute ramp capability, and supplemental reserves from off-line units than can respond within ten minutes. The contingency reserve requirement is satisfied by the sum of spinning reserves and supplemental reserves, and higher-valued reserves can be used to fulfill the requirements of lower-quality reserves. The spinning reserve capability in MISO has been as high as 6,200 MW in 2011, with a monthly average of about 4,500 MW,[54] relative to a spinning reserve requirement of less than 1,000 MW.[55] As with regulation, the Transaction reduces market concentration for spinning reserves. Generation affiliated with Ameren has significantly more spinning reserve capability than Dynegy's generation, and the reduction in the HHI attributed to Ameren more than offsets the increase in the HHI attributed to Dynegy.[56]

Capacity Market

In June 2012, the Commission accepted, with some modification, MISO's resource adequacy proposal.[57] MISO requires LSEs to obtain planning resources on an annual basis. LSEs may choose to self-schedule, enter into bilateral contracts, or participate in the voluntary annual auction.

On April 5, 2013, the results of MISO's first annual voluntary Planning Resource Auction (for the period June 2013 to May 2014) were released. The auction cleared 97,206 MW of resources, consisting mostly of generating capacity internal to MISO (90,711 MW).[58] The combination of offers into the auction and capacity subject to the Fixed Resource Adequacy Plan ("FRAP")[59] were 105,371 MW. Because the auction cleared at a single, system-wide price, I analyzed a MISO-wide market for planning resources. This analysis calculates market shares

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54 *2011 State of the Market Report* at Figure A35.

55 *Monthly Market Assessment Reports*, MISO https://www.midwestiso.org/MarketsOperations/MarketInformation/Pages/MonthlyMarketAnalysisReports.aspx.

56 Details are included in confidential workpapers.

57 *Midwest Independent Transmission System Operator, Inc.*, 139 FERC ¶ 61,199 (2012).

58 *First Annual Capacity Auction Cleared Under New Ra Construct*, MISO, April 5, 2013, https://www.midwestiso.org/AboutUs/MediaCenter/PressReleases/Pages/AnnualCapacityAuctionProvidesCertainty.aspx.

59 Load-serving entities may submit a fixed resource plan instead of participating in the auction.

relative to the amount of supply participating in the auction plus FRAP. Bilateral contracts entered into by Dynegy and Ameren affiliates are attributed to the buyer. As a result of the Transaction, Dynegy's market share increases, but the overall effect of the Transaction is to reduce market concentration.[60]

EEI/TVA

Dynegy is acquiring the Joppa facility in the EEI BAA. However, there is no need to conduct a Competitive Analysis Screen of the EEI market for three reasons. First, Dynegy owns no generation in the EEI market. Second, in the context of market-based rate proceedings the Commission has considered a combined EEI/TVA market as relevant,[61] and Dynegy also owns no generation in TVA. Third, as discussed previously,[62] the Ameren Merchant Utilities have long-term firm transmission reservations to move the Joppa capacity from EEI to MISO, and I treated the Joppa generation as if it were located MISO for purposes of my analysis of the MISO market.

Nevertheless, I conducted a DPT of the EEI/TVA market to demonstrate that, even when imports from Dynegy and the Ameren Merchant Utilities generation in MISO and PJM are taken into account, there is no material effect in the EEI/TVA market, and the HHI screens are passed. *See* Exhibit JRS-13.

PJM

The Transaction has no material effect on PJM markets. None of the generation being acquired is located in PJM, and Dynegy is affiliated with only a small share of generation in PJM. Relative to PJM's current installed capacity of more than 185,000 MW,[63] Dynegy's generation in PJM represents less than one percent, and Dynegy is not acquiring any generation in PJM as a result of the Transaction. Thus, Dynegy and the Ameren Merchant Utilities do not

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60 Details are included in confidential workpapers.

61 The Commission previously determined that the EEI and TVA BAAs should be combined for purposes of market power analyses. *Carolina Power & Light Co.*, 128 FERC ¶ 61,039 at P 10 (2009).

62 *See* page 20 and note 37.

63 *PJM Statistics*, April 12, 2013, http://www.pjm.com/~/media/about-pjm/newsroom/fact-sheets/pjm-statistics.ashx.

currently conduct business in the same geographic markets or the extent of the business transactions in the same geographic markets is *de minimis*[64] and no Competitive Analysis Screen is required in PJM.

The only possible issue regarding the competitive effect of the Transaction on the PJM market arises in connection with the 937 MW of generation[65] for which the Ameren Merchant Utilities have secured transmission to PJM and is therefore able to participate in PJM's 2016/17 Reliability Pricing Model ("RPM") capacity auction.[66] Any supply that clears the PJM capacity auction will be required to offer energy into the PJM market as well. As I demonstrate in Table 10 below, after the closing of the Transaction Dynegy will have at most a 1.5 percent share of eligible capacity in the 2016/2017 auction.[67] Clearly, even with the Ameren Merchant Utilities' qualifying capacity resource considered in PJM, the extent of the business transactions in the same geographic markets is *de minimis* and no screen analysis is required.

Table 10: Effect of Transaction in PJM 2015/16 RPM Market (Qualifying Capacity)

	Pre-Transaction			Post-Transaction			
	MW	**Market Share**	**HHI**	**MW**	**Market Share**	**HHI**	**HHI Change**
Dynegy Affiliates	1,658	0.94%	1	2,595	1.48%	2	1
Ameren Affiliates	937	0.53%	0	0	0.00%	0	0
Other	173,298	98.52%	NA	173,298	98.52%	NA	NA
Total	175,893	100.00%	NA	175,893	100.00%	NA	1

64 *See* 18 C.F.R. § 33.3(a)(2)(i).

65 This consists of 307 MW from Newton Unit 1, 150 MW from Edwards Unit 2, 329 MW from Duck Creek and 151 MW from Coffeen Unit 2.

66 Smaller amounts of the Ameren Merchant Utilities' generation participated in the RPM 2014/15 and 2015/16 RPM auctions.

67 This is conservative in that the data for eligible generation for the PJM 2016/17 auction does not include any external generation resources, any planned generation resources, and any existing or planned demand resources. http://www.pjm.com/~/media/markets-ops/rpm/rpm-auction-info/2016-2017-rpm-resource-model.ashx. I added the 937 MW of the qualified Ameren Merchant Utilities' generation into the RPM Resource Model. Clearly, even with this qualified generation clearing the RPM market, Dynegy's share of PJM's energy market also would be *de minimis*.

Vertical Market Power

The Transaction does not raise any competitive concerns with regard to vertical market power. There are no issues related to electric transmission ownership. Dynegy does not own or control electric transmission assets other than those necessary to connect generation to the grid, and the only transmission being acquired as part of the Transaction (other than those facilities necessary to connect generation to the grid) consists of the generator tie lines owned by EEInc.[68] The EEInc transmission is subject to a Commission-approved OATT, which mitigates any transmission market power concerns.

There are no issues with respect to fuel supplies or fuel delivery systems. Dynegy and its affiliates do not have any ownership or control of fuel supplies, fuel delivery systems or other inputs to electricity markets, and the only such assets being acquired as part of the Transaction are to limited undeveloped coal supplies, owned/leased rail cars and rail facilities dedicated to private use. There are no other barriers to entry that raise concerns. Dynegy has no dominant control over generating sites in MISO. Nor is there a basis for questioning the Commission's presumption that long-term markets are competitive.[69] The entry of new generation into MISO and its ownership by numerous independent entities evidences a lack of entry barriers. In short, none of the vertical concerns that the Commission typically considers in a merger or acquisition context exist with respect to the Transaction and it does not create or enhance vertical market power.

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68 EEInc owns and operates a limited, discrete set of transmission facilities, consisting of the Joppa switchyard and six short segments of 161 kV transmission line. The EEInc transmission facilities were designed primarily to deliver power from the Joppa Plant to the nearby nuclear enrichment plant but are also used to transfer power to EEInc's owners and their affiliates. EEInc cannot offer network integration transmission service, and generators and power marketers seeking to serve loads within MISO or TVA would not require service over the EEInc system.

69 *Promoting Wholesale Competition Through Open Access Non-Discriminatory Transmission Services by Public Utilities; Recovery of Stranded Costs by Public Utilities and Transmitting Utilities*, Order No. 888, FERC Stats. & Regs. ¶ 31,036 at 31,649 n.86 (1996), *order on reh'g*, Order No. 888-A, FERC Stats. & Regs. ¶ 31,048, *order on reh'g*, Order No. 888-B, 81 FERC ¶ 61,248 (1997), *order on reh'g*, Order No. 888-C, 82 FERC ¶ 61,046 (1998), *aff'd in relevant part sub nom. Transmission Access Policy Study Group v. FERC*, 225 F.3d 667 (D.C. Cir. 2000), *aff'd sub nom. New York v. FERC*, 535 U.S. 1 (2002).

Exhibit JRS-1

CONCLUSION

The market power analyses discussed herein demonstrate that the Transaction will not have anti-competitive effects in any relevant market.

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Ameren Energy Generating Company	)	
AmerenEnergy Resources Generating Company	)	
Ameren Energy Marketing Company	)	
Electric Energy, Incorporated	)	**Docket No. EC13-___-000**
Midwest Electric Power, Inc.	)	
AmerenEnergy Medina Valley Cogen LLC	)	
Dynegy Inc.	)	

AFFIDAVIT

District of Columbia	§
	§
	§

JULIE R. SOLOMON being duly sworn, deposes and states: that she prepared the Affidavit and Exhibits of Julie R. Solomon and that the statements contained therein and the Exhibits attached hereto are true and correct to the best of her knowledge and belief.

Julie R. Solomon

SUBSCRIBED AND SWORN TO BEFORE ME, this the 12th day of April 2013.

Janet P. Cashion
Notary Public, District of Columbia

Printed Name: Janet P. Cashion

My Commission Expires: July 14, 2017

NAVIGANT

Exhibit JRS-2

Julie R. Solomon

Julie R. Solomon
Managing Director

Navigant Consulting
Suite 700
1200 19th Street NW
Washington, DC 20036
Tel: 202-481-8492
Fax: 202 973-2401

julie.solomon@navigant.com

Professional History

- Managing Director, Navigant Consulting - 2010-Present
- Vice President, Charles River Associates - 2001-2010
- Senior Vice President, Putnam, Hayes and Bartlett, Inc. and PHB Hagler Bailly, Inc., Washington, DC - 1986-2000
- Economist, Economic Consulting Services, Inc., Washington, DC - 1979-1986
- Economist, U.S. Department of Labor, Washington, DC - 1976-1979

Education

- M.B.A. Finance, The Wharton School University of Pennsylvania
- B.A. Economics, Connecticut College

Testimony

- Written testimony provided in more than 150 regulatory proceedings

Julie Solomon is a Managing Director at Navigant Consulting, Inc. in the Energy Practice's Power Systems, Markets & Pricing group. She has more than 20 years of consulting experience, specializing in the areas of regulatory and utility economics, financial analysis and business valuation. Ms. Solomon has participated in analysis of proposed regulatory reforms, supply options and utility industry restructuring in the gas and electric industries. She also has advised utility clients in corporate strategy and corporate restructuring, and consulted to legal counsel on a variety of litigation and regulatory matters, including antitrust litigation and contract disputes. She has filed testimony in numerous proceedings before the Federal Energy Regulatory Commission. Much of her current practice focuses on regulatory and market power issues concerning mergers and acquisitions and compliance filings in the electricity market.

» Advised clients in the electric and gas utility industry on competition issues, including the impact of mergers on competition. Directed a large number of analytic studies relating to obtaining merger approval from regulatory authorities.

» Advised clients in the electric utility industry on restructuring strategies, including potential mergers and acquisitions, functional unbundling and cost savings.

» Consulted in the electric and gas utility industries in a variety of regulatory and competition matters, including rate proceedings, prudence reviews, proposed regulatory reforms, analysis of supply options, privatization and restructuring.

» Advised utility and non-utility clients on many aspects of the competitive independent power industry, including strategic and financial consulting assignments.

» Consulted legal counsel on a variety of litigation matters, including the development of expert testimony on liability issues and the calculation of damages in a variety of industries.

» Provided strategic and economic analyses for clients in trade regulatory proceedings such as dumping and subsidies.

» Provided financial and business valuation analyses in a number of transactions, including fair market value for taxation purposes and valuation of family-owned businesses.

NAVIGANT

Professional Experience

Electric and Gas Utilities

Mergers and Acquisitions (Market Power and Competition Issues)

» Advised clients and conducted analytic studies in connection with a large number of major electric and electric-gas mergers and asset transactions of regulated companies. Provided testimony to FERC for a number of these types of transactions.

» Advised clients and provided confidential pre-screening analyses for potential mergers and acquisitions.

» Conducted numerous analytic studies in connection with FERC market-based rate applications and compliance filings for electricity sellers. Provided testimony to FERC for a number of these types of transactions.

» Conducted numerous analytic studies in connection with FERC market-based rate applications and compliance filings for gas storage facilities. Provided testimony to FERC for a number of these types of transactions.

Utility Restructuring and Stranded Cost

» Conducted analytic studies and provided litigation support in connection with state stranded cost proceedings in Ohio (Cincinnati Gas & Electric and Dayton Power & Light); West Virginia (Monongahela Power and Potomac Edison); Maryland (Potomac Edison) and Pennsylvania (West Penn Power).

» Provided analytic support evaluating the benefits of Public Service of Colorado's proposed DC transmission line between Colorado and Kansas in support of a regulatory proceeding.

» Assisted in studies relating to privatization of the electricity industry in the United Kingdom, including development of a computer model to simulate electricity dispatch and project future prices, capacity needs and utility revenues under various scenarios. During temporary assignment to London office.

» Participated in antitrust litigation involving a utility and a cogenerator, including preparation of an expert report on liability and damage issues, preparation of expert witnesses for deposition, and assistance in preparation for depositions of opposing expert and in-house witnesses.

» Assisted in the valuation of the interests of several firms in various cogeneration projects for the purpose of combining these interests into a new entity or selling interests to third parties.

» Analyzed the financial feasibility and viability of a large number of cogeneration projects, assisted in the preparation of presentations and filings and presented testimony to the relevant public utility commission. Ms. Solomon also assisted in the development of a PC-based financial model to analyze various cogeneration projects.

» Participated in a study to analyze the financial effects of a variety of restructuring options for a utility, including transfer and/or sale of assets and subsequent sale-leasebacks, and debt restructuring alternatives. In addition, she developed a PC-based financial model with applications to utility restructuring plans.

» Provided litigation support in major utility rate proceedings, including assisting in the preparation of responses to interrogatories and data requests, preparation of company and outside expert witnesses for deposition and hearings, and assistance in the deposition and cross-examination of intervenor witnesses.

» Participated in proceedings involving regulation of an oil pipeline, which included evaluating the business risks faced by the company.

Business Valuation

» Participated in a valuation study involving the fair market value of a privately held company for purposes of an IRS proceeding.

» Participated in a valuation study in a divorce proceeding, where the assets being valued included a privately held business.

» Participated in two strategic engagements that developed business plans and identified potential acquisition candidates for the client.

» Provided advice to a client concerning the benefits and potential risks of developing a partnership with a competitor.

NAVIGANT

Julie R. Solomon

Testimony or Expert Report Experience

- Affidavit on behalf of Blythe Energy LLC, et al., Docket No. EC13-89, application for authorization of disposition of jurisdictional facilities, April 2, 2013.
- Affidavit on behalf of New Harquahala Generating Company, LLC, Docket No. ER10-3310, market-based rate triennial filing, March 29, 2013.
- Affidavit on behalf of Dominion Energy Brayton Point, et al., Docket No. EC13-82, application for authorization of disposition of jurisdictional facilities, March 21, 2013.
- Affidavit on behalf of Duke Energy Carolinas, LLC et al., Docket No. ER10-2566, et al., notice of change in status, January 29, 2013.
- Affidavit on behalf of CCI Roseton LLC, Docket No. ER13-773, market-based rate application, January 17, 2013.
- Affidavit on behalf of CCI Roseton LLC, Docket No. EC13-63, application for authorization of disposition of jurisdictional facilities, January 16, 2013.
- Affidavit on behalf of Calpine Oneta Power, LLC, Docket No. ER11-3777, et al., market-based rate triennial filing, December 31, 2012.
- Affidavit on behalf of NextEra Energy Companies, Docket No. ER12-569, et al., market-based rate triennial filing, December 27, 2012.
- Affidavit on behalf of Nevada Power Company, Docket No. ER10-2474, market-based rate triennial filing, December 26, 2012.
- Testimony on behalf of Powerex Corp re Puget Sound Energy, Inc v. All Jurisdictional Sellers of Energy & Capacity, Docket No. EL01-10, December 17, 2012.
- Affidavit on behalf of AES Beaver Valley, LLC, Docket No. ER13-442, market-based rate application, November 21, 2012.
- Affidavit on behalf of Broad River Energy LLC, et al., Docket No. EC13-42, application for authorization of disposition of jurisdictional facilities, November 16, 2012.
- Affidavit on behalf of Westar Energy, Inc., Docket No. ER10-2507, notice of change in status, October 29, 2012.
- Affidavit on behalf of Homer City Generation, L.P., Docket No. ER13-55, market-based rate application, October 9, 2012.
- Affidavit on behalf of Homer City Generation, L.P., et al., Docket No. EC13-9, application for authorization of disposition of jurisdictional facilities, October 9, 2012.
- Affidavit on behalf of GenOn Marsh Landing, LLC, Docket No. ER12-2545, market-based rate application, August 29, 2012.
- Affidavit on behalf of High Mesa Energy, LLC, Docket No. ER12-2528, market-based rate application, August 27, 2012.

- Affidavit on behalf of Brandon Shores LLC, et al., Docket No. EC12-137, application for authorization of disposition of jurisdictional facilities, August 23, 2012.
- Affidavit on behalf of North Sky River Energy, LLC, Docket No. ER12-2444, market-based rate application, August 14, 2012.
- Affidavit on behalf of Duke Energy Carolinas, LLC et al., Docket No. ER10-2566, et al., notice of change in status, August 1, 2012.
- Affidavit on behalf of Canandaigua Power Partners, LLC et al., Docket No. ER10-2460, notice of change in status, July 16, 2012.
- Affidavit on behalf of Limon Wind I and Limon Wind II, LLC, Docket Nos. ER12-2225 and -2226, market-based rate application, July 10, 2012.
- Affidavit on behalf of Ensign Wind, LLC, Docket No. ER12-2227, market-based rate application, July 10, 2012.
- Affidavit on behalf of NextEra Energy Companies, Docket No. ER10-1836, et al., market-based rate triennial filing, July 2, 2012.
- Affidavit on behalf of Iberdrola Renewables, LLC, et al., Docket No. ER10-2994, et al., market-based rate triennial filing, June 29, 2012.
- Affidavit on behalf of The Empire District Electric Company, Docket No. ER10-2738, market-based rate triennial filing, June 29, 2012.
- Affidavit on behalf of Wisconsin Electric Power Company, Docket No. ER10-2563, market-based rate triennial filing, June 29, 2012.
- Affidavit on behalf of Baltimore Gas and Electric Company, et al., Docket No. ER10-2172, et al., market-based rate triennial filing, June 29, 2012.
- Affidavit on behalf of Westar Energy, Inc., Docket No. ER12-2124, market-based rate triennial filing, June 28, 2012.
- Affidavit on behalf of Duke Energy Beckjord, LLC, et al., Docket No. ER12-1946 et al., market-based rate application, June 5, 2012.
- Affidavit on behalf of Minco Wind III, LLC, Docket No. ER12-1880, market-based rate application, May 31, 2012.
- Affidavit on behalf of Tuscola Bay Wind, LLC, Docket No. ER12-1660, market-based rate application, April 30, 2012.
- Affidavit on behalf of Powerex Corp., Docket No. ER11-2664, notice of change in status, April 13, 2012.
- Affidavit on behalf of Safe Harbor Water Power Corporation, Docket No. ER11-2780, notice of change in status, April 11, 2012.
- Affidavit on behalf of Hot Spring Power Company, LLC, Docket No. EC12-87, application for authorization of disposition of jurisdictional facilities, March 28, 2012.

- Affidavit on behalf of High Majestic Wind II, LLC, Docket No. ER12-1228, market-based rate application, March 8, 2012.
- Affidavit on behalf of Duke Energy Indiana, Inc. et al., Docket No. ER10-2034 et al., notice of change in status, January 31, 2012.
- Affidavit on behalf of CPV Cimarron Renewable Energy Company, LLC, Docket No. ER12-775, market-based rate application, January 6, 2012.
- Affidavit on behalf of LS Power Marketing, LLC, et al., Docket No. ER10-2739, et al., market-based rate triennial filing, January 3, 2012.
- Affidavit on behalf of Auburndale Peaker Energy Center, LLC, et al., Docket No. ER10-1945, et al., market-based rate triennial filing, January 3, 2012.
- Affidavit on behalf of Duke Energy Indiana, Inc., et al., Docket No. ER10-2034, et al., market-based rate triennial filing, December 28, 2011.
- Affidavit on behalf of Northern Indiana Public Service Company, Docket No. ER10-1781, market-based rate triennial filing, December 28, 2011.
- Affidavit on behalf of Baltimore Gas and Electric Company, et al., Docket No. ER10-2172, et al., market-based rate triennial filing, December 28, 2011.
- Affidavit on behalf of Duke Energy Carolinas, LLC Docket No. ER10-2566, notice of change in status, December 27, 2011.
- Affidavit on behalf of AEE2, L.L.C., et al., Docket No. ER10-3142, et al., market-based rate triennial filing, December 23, 2011.
- Affidavit on behalf of Exelon Generation Company, LLC, et al., Docket No. ER10-1144, et al., market-based rate triennial filing, December 23, 2011.
- Affidavit on behalf of AEE2, L.L.C., et al., Docket No. ER10-3142, et al., notice of change in status, December 23, 2011.
- Affidavit on behalf of Perrin Ranch, LLC, Docket No. ER12-676, market-based rate application, December 22, 2011.
- Affidavit on behalf of GenOn Energy Management, LLC, et al., Docket No. ER10-1869, et al., market-based rate triennial filing, December 16, 2011.
- Affidavit on behalf of Blackwell Wind, LLC, Docket No. ER12-569, market-based rate application, December 7, 2011.
- Affidavit on behalf of Bluegrass Generation Company, L.L.C. et al., Docket No. EC12-29, application for authorization of disposition of jurisdictional facilities, November 14, 2011.
- Affidavit on behalf of Dynegy Danskammer, L.L.C., et al., Docket No. EC12-27, application for authorization of disposition of jurisdictional facilities, November 8, 2011.
- Affidavit on behalf of LSP Energy Limited Partnership, et al., Docket No. EC12-19, application for authorization of disposition of jurisdictional facilities, November 1, 2011.

- Affidavit on behalf of Tenaska Power Management, LLC, Docket No. ER12-60, market-based rate application, October 11, 2011.
- Testimony on behalf of Florida Power & Light Company, Docket No. ER12-46, October 7, 2011.
- Affidavit on behalf of Montezuma Wind II, LLC and Vasco Winds, LLC, Docket No. ER11-4677 and ER11-4678, market-based rate applications, September 28, 2011.
- Affidavit of Amsterdam Generating Company, LLC, et al. under Docket No. EC11-118, application for authorization of disposition of jurisdictional facilities, September 9, 2011.
- Affidavit on behalf of Minco Wind II, LLC, Docket No. ER11-4428, market-based rate application, September 2, 2011.
- Affidavit on behalf of Osage Wind, LLC, Docket No. ER11-4363, market-based rate application, August 24, 2011.
- Affidavit on behalf of Baltimore Gas and Electric Company, et al., Docket No. ER10-2172, et al. and Calvert Cliffs Nuclear Power Plant, LLC, et al. Docket No. ER10-2179, et al. Notice of Change in Status, August 19, 2011.
- Affidavit on behalf of Michigan Wind II, LLC, Docket No. ER11-3989, market-based rate application, August 17, 2011.
- Affidavit on behalf of Morgan Stanley Capital Group, Docket No. EC11-97, application for authorization of disposition of jurisdictional facilities, July 22, 2011.
- Affidavit on behalf of Calpine Energy Services, L.P., et al., Docket No. ER10-2042, et al., Supplemental market-based rate filing, July 22, 2011.
- Affidavit on behalf of South Carolina Electric & Gas Co, Docket No. ER10-2498, market-based rate triennial filing, July 14, 2011.
- Affidavit on behalf of Duke Energy Carolinas, LLC, Docket No. ER10-2566, market-based rate triennial filing, June 30, 2011.
- Affidavit on behalf of North Allegheny Wind, LLC, Docket No. ER10-1330, et al.., market-based rate triennial filing, June 30, 2011.
- Affidavit on behalf of NextEra Energy Companies, Docket No. ER10-1838, market-based rate triennial filing, June 30, 2011.
- Affidavit on behalf of NextEra Energy Companies, Docket No. ER10-1852, market-based rate triennial filing, June 30, 2011.
- Affidavit on behalf of AES MBR Affiliates, Docket No. ER10-3142 et al., market-based rate triennial filing, June 30, 2011.
- Affidavit on behalf of MATEP Limited Partnership, Docket No. ER10-3194, market-based rate triennial filing, June 30, 2011.
- Affidavit on behalf of Morgan Stanley Capital Group Inc., Docket No. ER94-1384 et al., market-based rate triennial filing, June 30, 2011.

- Affidavit on behalf of Louisville Gas and Electric Company et al., Docket No. ER10-1511 et al., market-based rate triennial filing, June 30, 2011.
- Affidavit on behalf of Progress Companies, Docket No. ER10-1760 et al., market-based rate triennial filing, June 30, 2011.
- Affidavit on behalf of Mojave Solar, LLC, Docket No. ER11-3917, market-based rate application, June 29, 2011.
- Affidavit on behalf of GDF SUEZ Northeast MBR Sellers, Docket No. ER10-2670 et al., market-based rate triennial filing, June 24, 2011.
- Affidavit on behalf of Alcoa Companies, Docket No. ER10-3069 et al., market-based rate triennial filing, June 23, 2011.
- Affidavit on behalf of Northwestern Corporation, Docket No. EC11-88, application for authorization of disposition of jurisdictional facilities, June 6, 2011.
- Testimony, with Joe D. Pace, on behalf of Exelon Corporation and Constellation Energy Group, Inc., Docket No. EC11-83, merger application, May 20, 2011.
- Affidavit on behalf of The AES Corporation and DPL Inc., Docket No. EC11-81, application for authorization of disposition of jurisdictional facilities, May 18, 2011.
- Affidavit on behalf of Wildcat Power Holdings, LLC, Docket No. ER11-3336, market-based rate application, April 15, 2011.
- Affidavit on behalf of TPF Generation Holdings, LLC, University Park Energy, LLC, and LSP Park Generating, LLC, Docket No. EC11-61, application for authorization of disposition of jurisdictional facilities, April 4, 2011.
- Affidavit on behalf of Entegra Power Group LLC, Gila River Power, L.P., and Wildcat Power Holdings, LLC, Docket No. EC11-54, application for authorization of disposition of jurisdictional facilities, May 22, 2011.
- Affidavit on behalf of Safe Harbor Water Power Corporation, Docket No. ER11-2780, market-based rate triennial filing, January 28, 2011.
- Supplemental Affidavit on behalf of NorthWestern Corp et al., Docket No. ER03-329-010 et al., triennial market-based rate update, January 21, 2011.
- Affidavit on behalf of Mountain View Power Partners IV, LLC, Docket No. ER11-2701, market-based rate application, January 19, 2011.
- Affidavit on behalf of Calpine Energy Services, L.P., et al., Docket No. ER10-2042, et al., market-based rate triennial filing, January 3, 2011.
- Affidavit on behalf of J.P. Morgan Ventures Energy Corporation, Docket No. ER05-1232, market-based rate triennial filing, December 31, 2010.
- Affidavit on behalf of the Exelon MBR Companies, Docket No. ER10-1048, et al., market-based rate triennial filing, December 30, 2010.

- Affidavit on behalf of First Wind Energy Marketing, LLC, et al., Docket No. ER09-1549, et al. , market-based rate application, December 30, 2010.
- Affidavit on behalf of the IRI MBR Companies, Docket No. ER11-2462, et al., market-based rate triennial filing, December 29, 2010.
- Affidavit on behalf of Green Mountain Power Corporation, Docket No. ER01-989, market-based rate triennial filing, December 29, 2010.
- Affidavit on behalf of Baltimore Gas and Electric Company et al., Docket Nos. ER10-2172 et al., market-based rate triennial filing, December 29, 2010.
- Affidavit on behalf of Dominion Resources Services, Inc., on behalf of Virginia Electric and Power Company and affiliates, Docket No. ER01-468, et al., market-based rate triennial filing, December 27, 2010.
- Affidavit on behalf of NextEra Companies, Docket No. ER98-2494, et al., market-based rate triennial filing, December 27, 2010.
- Affidavit on behalf of Atlantic City Electric Company et al., Docket No. ER96-1351 et al., market-based rate triennial filing, December 27, 2010.
- Affidavit on behalf of Allegheny Companies, Docket No. ER11-2481 et al., market-based rate triennial filing, December 27, 2010.
- Affidavit on behalf of Red Mesa Wind, LLC, Docket No. ER11-2192, market-based rate application, November 25, 2010.
- Affidavit on behalf of Duke Energy Vermillion II, LLC; Duke Energy Hanging Rock II, LLC; Duke Energy Lee II, LLC; Duke Energy Washington II, LLC; Duke Energy Fayette II, LLC; Docket Nos. ER11- 2063-6 and 2069, market-based rate application, November 10, 2010.
- Affidavit on behalf of Elk City II Wind, LLC, Docket No. ER11-2037, market-based rate application, November 5, 2010.
- Affidavit on behalf of AES Laurel Mountain, LLC, Docket No. ER11-2036, market-based rate application, November 5, 2010.
- Supplemental Affidavit on behalf of GDF SUEZ S.A. and International Power Plc, Docket No. EC10-98, application for authorization of disposition of jurisdictional facilities, October 29, 2010.
- Supplemental Affidavit on behalf of NorthWestern Corp et al., Docket No. ER03-329-010 et al., triennial market-based rate update, October 18, 2010.
- Supplemental Affidavit on behalf of Fore River Development, LLC, et al., Docket No. EC10-85, application for authorization of disposition of jurisdictional facilities, October 8, 2010.
- Affidavit on behalf of Harbor Gen Holdings, LLC, et al., Docket No. EC11-3, application for authorization of disposition of jurisdictional facilities, October 6, 2010.
- Affidavit on behalf of Ashtabula Wind III, LLC, Docket No. ER11-26, market-based rate application, October 5, 2010.

- Affidavit on behalf of LSP Safe Harbor Holdings, LLC, Docket No. ER11-27, market-based rate application, October 5, 2010.
- Affidavit on behalf of Exelon Corporation, et al., Docket No. EC10-105, application for authorization of disposition of jurisdictional facilities, September 30, 2010.
- Supplemental Affidavit on behalf of Constellation Mystic Power, LLC, Docket No. ER10-2281, September 23, 2010.
- Affidavit on behalf of GDF SUEZ S.A. and International Power Plc, Docket No. EC10-98, application for authorization of disposition of jurisdictional facilities, September 23, 2010.
- Affidavit on behalf of Minco Wind, LLC, Docket No. ER10-2720, market-based rate application, September 17, 2010.
- Affidavit on behalf of Baldwin Wind, LLC, Docket No. ER10-2551, market-based rate application, September 7, 2010.
- Affidavit on behalf of Fore River Development, LLC, et al., Docket No. EC10-85, application for authorization of disposition of jurisdictional facilities, August 18, 2010.
- Affidavit on behalf of Constellation Mystic Power, LLC, Docket No. ER10-2281, market-based rate application, August 18, 2010.
- Affidavit on behalf of Calpine Mid-Atlantic Marketing, LLC, Docket No. ER10-2029, market-based rate application, July 29, 2010.
- Affidavit on behalf of Sundevil Power Holdings, LLC, Docket No. ER10-1777, market-based rate application, July 14, 2010.
- Supplemental affidavit on behalf of Shell Energy North America (US), Docket No. ER08-656, triennial market-based rate update, July 9, 2010.
- Affidavit on behalf of NextEra Companies, Docket No. ER02-2018 et al., triennial market-based rate update, June 30, 2010.
- Affidavit on behalf of NorthWestern Corp et al., Docket No. ER03-329 et al., triennial market-based rate update, June 30, 2010.
- Affidavit on behalf of Mirant, Docket No. ER01-1270 et al., triennial market-based rate update, June 30, 2010.
- Affidavit on behalf of CalPeak Entities and Tyr Energy, LLC, Docket No. ER06-1331, et al., triennial market-based rate update, June 30, 2010.
- Affidavit on behalf of Starwood Power-Midway, Docket No. LLC under ER08-110, triennial market-based rate update, June 30, 2010.
- Affidavit on behalf of J.P. Morgan Ventures Energy Corporation and BE CA LLC in ER05-1232, et al., triennial market-based rate update, June 30, 2010.
- Affidavit on behalf of AES 2, L.L.C., et al. Docket No. ER99-2284, et al., triennial market-based rate update, June 29, 2010.

- Affidavit on behalf of Sierra Pacific Power Company and Nevada Power Company, Docket No. ER01-1527 et al., triennial market-based rate update, June 28, 2010.
- Affidavit on behalf of Dynegy Marketing and Trade, LLC, et al., Docket No. ER09-629, et al., triennial market power update, June 23, 2010.
- Affidavit on behalf of Mirant Corporation and RRI Energy, Inc., application for authorization to transfer jurisdictional facilities, Docket No. EC10-70, May 14, 2010.
- Affidavit on behalf of New Development Holdings, LLC et al., application for authorization to transfer jurisdictional facilities, Docket No. EC10-64, May 6, 2010.
- Supplemental affidavit on behalf of JPMorgan Chase, Docket No. ER07-1358 et al., notice of change in status regarding market-based rate authorization, April 16, 2010.
- Supplemental affidavit on behalf of Shell Energy North America (US), Docket No. ER08-656, triennial market-based rate update, April 12, 2010.
- Supplemental affidavit on behalf of Dogwood Energy LLC, Docket No. ER07-312, triennial market-based rate update, April 9, 2010.
- Affidavit on behalf of Big Horn Wind Project LLC and Juniper Canyon Wind Power LLC, Docket Nos. ER10-974 and 975, market-based rate application, March 31, 2010.
- Affidavit on behalf of CER Generation, LLC Docket No. ER10-662, market-based rate application, March 19, 2010.
- Affidavit on behalf of Calpine Corporation, Docket No. ER00-3562 et al., triennial market-based rate update, March 16, 2010.
- Affidavit on behalf of NV Energy, Docket No. ER01-1529 et al., triennial market-based rate update, March 8, 2010.
- Affidavit on behalf of Day County Wind, LLC, Docket No. ER10-825, market-based rate application, March 4, 2010.
- Affidavit on behalf of Dogwood Energy LLC, Docket No. ER07-312, triennial market-based rate update, March 1, 2010.
- Affidavit on behalf of NextEra Companies, Docket No. ER10-149 et al., triennial market-based rate update, March 1, 2010.
- Supplemental affidavit on behalf of The Empire District Company, Docket No. ER99-1757, triennial market-based rate update, February 22, 2010.
- Supplemental affidavit on behalf of Oklahoma Gas and Electric Company & OGE Energy Resources, Inc., Docket No. ER98-511 and ER97-4345, triennial market-based rate update, February 19, 2010.
- Supplemental affidavit on behalf of Westar Energy, Inc., ER98-2157 et al., triennial market-based rate update, February 18, 2010.
- Affidavit on behalf of AES ES Westover, LLC, Docket No. ER10-712, market-based rate application, February 5, 2010.

- Affidavit on behalf of RRI Florida MBR Companies, Docket No ER09-1110 et al. notice of change in status regarding market-based rate authorization, February 1, 2010.
- Affidavit on behalf of Wolverine Power Supply Cooperative, Inc. and FirstEnergy Generation Corp., Docket No. EC10-41, January 21, 2010.
- Affidavit on behalf of FPL Energy Illinois Wind, LLC, Docket No. ER10-402, market-based rate application, December 10, 2009.
- Affidavit on behalf of NextEra Companies, Docket No. ER09-832, et al., notice of change in status regarding market-based rate authorization, December 7, 2009.
- Affidavit on behalf of Garden Wind, LLC, Docket No. ER10-296 and Crystal Lake Wind III, LLC, Docket No. ER10-297, market-based rate application, November 23, 2009.
- Affidavit on behalf of Stateline II, LLC, Docket No. ER10-256, market-based rate application, November 16, 2009.
- Affidavit on behalf of Elk City Wind, LLC, Docket No. ER10-149, market-based rate application, November 2, 2009.
- Affidavit on behalf of Alcoa Power Generating, Inc. et al., Docket No. ER07-496 et al., triennial market-based rate update, October 30, 2009.
- Affidavit on behalf of CPV Keenan II Renewable Energy Co, LLC, Docket No. ER10-64, market-based rate application, October 16, 2009.
- Supplemental Affidavit on behalf of Florida Power & Light Co et al., Docket No. ER97-3359 et al., triennial market-based rate update, October 7, 2009.
- Affidavit on behalf of High Majestic Wind Energy Center, LLC, Butler Ridge Wind Energy Center, LLC, and Wessington Wind Energy Center, LLC, Docket Nos. ER10-1-3, market-based rate applications, October 6, 2009.
- Affidavit on behalf of Powerex Corp. in State of California, ex rel. Lockyer v. British Columbia Power Exchange Corp., et al., Docket No. EL02-71, September 17, 2009.
- Affidavit on behalf of Alcoa Power Generating, Inc. et al., Docket No. ER07-496 et al., triennial market-based rate update, September 14, 2009.
- Affidavit on behalf of Powerex Corp. in State of California, ex rel. Edmund G. Brown, Attorney General for the State of California v. Powerex Corp. (f/k/a British Columbia Power Exchange Corp.), et al., Docket No. EL09-56, September 3, 2009.
- Affidavit on behalf of Ashtabula Wind II, LLC, Docket No. ER09-1656, market-based rate application, September 1, 2009.
- Affidavit on behalf of Oklahoma Gas and Electric Company et al., Docket No. ER98-511 et al., triennial market power update, July 30, 2009.
- Affidavit on behalf of Westar Energy, Inc & Kansas Gas and Electric Company, Docket No. ER98-2157 et al., triennial market power update, July 30, 2009.

- Affidavit on behalf of The Empire District Electric Company, Docket No .ER99-1757, triennial market power update, July 30, 2009.
- Affidavit on behalf of NextEra Companies, Docket No. ER08-1297, et al., triennial market power update, June 30, 2009.
- Affidavit on behalf of Calpine Energy Services, L.P., et al., Docket No. ER00-3562, et al. triennial market power update, June 30, 2009.
- Affidavit on behalf of Dominion Energy Kewaunee, Inc., Docket No. ER04-318, triennial market power update, June 30, 2009.
- Affidavit on behalf of CinCap IV, LLC, Docket No. ER05-1372 et al., triennial market power update, June 30, 2009.
- Affidavit on behalf of Wisconsin Electric Power Company, Docket No. ER98-855, triennial market power update, June 30, 2009.
- Affidavit on behalf of J.P. Morgan Ventures Energy Corporation, et al., Docket No. ER05-1232, et al., triennial market power update, June 30, 2009.
- Affidavit on behalf of Iberdrola Renewables, Inc et al., Docket No. ER08-912 et al., triennial market power update, June 30, 2009.
- Affidavit on behalf of Exelon Generation Co, LLC et al., Docket No. ER00-3251 et al., triennial market power update, June 30, 2009.
- Affidavit on behalf of Dynegy Marketing and Trade, LLC, et al., Docket No. ER09-629, et al., triennial market power update, June 26, 2009.
- Affidavit on behalf of GenConn Middletown, LLC and GenConn Devon, LLC, Docket Nos. ER09-1300-1301, market-based rate application, June 15, 2009.
- Affidavit on behalf of Northern Colorado Wind Energy, Docket No. ER09-1297, market-based rate application, June 12, 2009.
- Affidavit on behalf of Fox Energy Company LLC, Docket No. ER03-983, triennial market power update, June 3, 2009.
- Affidavit on behalf of the KGen Companies, Docket No .ER04-1181 et al., market-based rate change in status filing, April 2, 2009.
- Affidavit on behalf of Victory Garden Phase IV, LLC, Sky River LLC, FPL Energy Cabazon Wind LLC, Docket Nos. ER09-900-902, market-based rate application, April 1, 2009.
- Affidavit on behalf of the KGen Companies, Docket No. EC07-30 et al., March 31, 2009.
- Affidavit on behalf of TransAlta Energy Marketing Corporation, Docket No. ER09-884, market-based rate application, March 25, 2009.
- Affidavit on behalf of NorthWestern Energy, Docket No. ER03-329, triennial market-based rate update, December 30, 2008.
- Affidavit on behalf of Calpine Corporation re Broad River Energy LLC et al., Docket No. ER00-38 et al., triennial market-based rate update, December 30, 2008.

- Affidavit on behalf of Constellation MBR Entities, Docket No. ER99-2948 et al., triennial market-based rate update, December 30, 2008.
- Affidavit on behalf of LS Power Marketing, LLC, Docket No. ER96-1947 et al., triennial market-based rate update, December 29, 2008.
- Affidavit on behalf of Tenaska Alabama Partners, L.P., et al., Docket No. ER00-840 et al., triennial market-based rate update, December 24, 2008.
- Affidavit on behalf of Bluegrass Generation Company, LLC., et al., Docket No. ER02-506 et al., triennial market-based rate update, December 24, 2008
- Affidavit on behalf of KGen Hinds, LLC, et al., Docket No. ER04-1181 et al., triennial market-based rate update, December 23, 2008
- Affidavit on behalf of Reliant SE MBR Entities, FERC Docket No. ER05-143 et al., triennial market-based rate update, December 23, 2008.
- Affidavit on behalf of Exelon Generation Company, LLC, Docket No. ER00-3251 triennial market-based rate update, December 18, 2008.
- Affidavit on behalf of Northern Indiana Public Service Co. et al., Docket No. ER00-2173 et al., triennial market-based rate update, December 18, 2008.
- Affidavit on behalf of Duke Energy Indiana, Inc., et al., Docket No. ER07-189 et al., triennial market-based rate update, December 17, 2008.
- Affidavit on behalf of Shady Hills Power Company, LLC, Docket No. ER02-527, triennial market-based rate update, December 4, 2008.
- Affidavit on behalf of Farmers City Wind, LLC, Docket No. ER09-31, market-based rate application, October 6, 2008.
- Affidavit on behalf of Elm Creek Wind, LLC, Docket No. ER09-30, market-based rate application, October 6, 2008.
- Affidavit on behalf of Dynegy Marketing and Trade, Docket No. ER09-20, market-based rate application, October 6, 2008.
- Affidavit on behalf of LS Power Development, LLC and Luminus Management, LLC, Docket No. EC08-126, September 24, 2008.
- Affidavit on behalf of Public Utility District 2 of Grant County, WA, in NorthWestern Corporation, in connection with market-based rates for ancillary services, Docket No. ER08-1529, September 12, 2008.
- Affidavit on behalf of LG&E Energy Marketing Inc. et al., Docket No. ER94-1188 et al., triennial market-based rate update, September 2, 2008.
- Affidavit on behalf of Alcoa Power Generating, Inc. et al., Docket No. ER07-496 et al., triennial market-based rate update, September 2, 2008.
- Affidavit on behalf of Calpine Corporation re Bethpage Energy Center 3, LLC et al., Docket No. ER04-1099 et al., September 2, 2008.

- Supplemental Affidavit on behalf of Virginia Electric and Power Co. et al., Docket No. ER01-468 et al., triennial market-based rate update, September 2, 2008.
- Affidavit on behalf of South Carolina Electric & Gas Company, Docket No. ER96-1085, triennial market-based rate update, September 2, 2008.
- Affidavit on behalf of Florida Power & Light Co et al., Docket No. ER97-3359 et al., triennial market-based rate update, September 2, 2008.
- Affidavit on behalf of Progress Energy Inc. et al., Docket No. ER99-2311 et al., triennial market-based rate update, September 2, 2008.
- Affidavit on behalf of the EME Companies, Docket No. ER96-2652 et al., triennial market-based rate update, August 29, 2008.
- Affidavit on behalf of Bridgeport Energy, LLC et al., Docket No. ER98-2783. triennial market-based rate update, August 29, 2008.
- Affidavit on behalf of Duke Energy Carolinas, LLC, Docket No. ER07-188, triennial market-based rate update, August 29, 2008.
- Supplemental Affidavit on behalf of PHI Entities, Docket No. ER96-1361 et al., triennial market-based rate update, August 21, 2008.
- Supplemental Affidavit on behalf of Constellation MBR Entities, Docket No. ER99-2948 et al., triennial market-based rate update, August 18, 2008.
- Supplemental Affidavit on behalf of Exelon MBR Companies, Docket No. ER00-3251 et al., triennial market-based rate update, August 15, 2008.
- Affidavit on behalf of Fowler Ridge Wind Farm, LLC, Docket No. ER08-1323, application for market-based rates, August 1, 2008.
- Affidavit on behalf of FPL Energy, LLC, Docket No. ER08-1300 et al., application for market-based rates, July 24, 2008.
- Affidavit on behalf of Naturener Montana Wind Energy, LLC, Docket No. ER08-1261, application for market-based rates, July 15, 2008.
- Affidavit on behalf of FPLE Companies, FERC Docket No. ER02-2559 et al., triennial market-based rate update, June 30, 2008.
- Affidavit on behalf of Duke Energy MBR Companies, FERC Docket No. ER07-189 et al., triennial market-based rate update, June 30, 2008.
- Affidavit on behalf of Bear Energy LP et al., FERC Docket No. ER06-864 et al., triennial market-based rate update, June 30, 2008.
- Affidavit on behalf of Reliant NE MBR Entities, FERC Docket No. ER00-2129 et al., triennial market-based rate update, June 30, 2008.
- Affidavit on behalf of Noble Altona Windpark, LLC et al., FERC Docket No. ER06-1409 et al., triennial market-based rate update, June 30, 2008.

- Affidavit on behalf of NRG Companies, FERC Docket No. ER97-4281 et al., triennial market-based rate update, June 30, 2008.
- Affidavit on behalf of BG Dighton Power, LLC et al., FERC Docket No. ER06-1367 et al., triennial market-based rate update, June 30, 2008.
- Affidavit on behalf of Mirant Canal, LLC et al., FERC Docket No. ER01-1268 et al., triennial market-based rate update, June 30, 2008.
- Affidavit on behalf of CPV Liberty, LLC, FERC Docket No. ER07-1193, triennial market-based rate update, June 30, 2008.
- Affidavit on behalf of Tenaska Energy, Inc. et al., FERC Docket No. ER02-24 et al., triennial market-based rate update, June 30, 2008.
- Affidavit on behalf of Birchwood Power Partners LP et al., FERC Docket No. ER07-501 et al., triennial market-based rate update, June 27, 2008.
- Affidavit on behalf of Wisconsin Electric Power Company, FERC Docket No. ER08-1176, application for market-based rates, June 27, 2008.
- Affidavit on behalf of New Athens Generating Co., LLC and Millennium Power Partners, LP, triennial market-based rate update, FERC Docket No. ER98-830 et al., June 27, 2008.
- Affidavit on behalf of Granite Ridge Energy, LLC, FERC Docket No. ER05-287, triennial market-based rate update, June 27, 2008.
- Affidavit on behalf of Astoria Generating Co. LP et al., FERC Docket No. ER99-3168 et al., triennial market-based rate update, June 24, 2008.
- Affidavit on behalf of Duke Energy Carolinas, LLC, FERC Docket No. EC08-94, application for sale of jurisdictional assets, May 30, 2008.
- Supplemental Affidavit on behalf of Allegheny Energy Supply Company, LLC et al., triennial market-based rate update, FERC Docket No. ER98-1466, April 21, 2008.
- Supplemental Affidavit on behalf of Baltimore Gas and Electric Company et al., triennial market-based rate update, FERC Docket No. ER99-2948, April 21, 2008.
- Affidavit on behalf of JPMorgan Chase & Co. and The Bear Stearns Companies Inc., application for sale of jurisdictional assets, FERC Docket No. EC08-66, March 31, 2008.
- Affidavit on behalf of Oklahoma Gas & Electric Company, et al., application for sale of jurisdictional assets, FERC Docket No. EC08-58, March 20, 2008.
- Affidavit on behalf of NRG Southaven, LLC et al., FERC Docket No. EC08-57, March 20, 2008.
- Affidavit on behalf of Shell Energy North America (US), LP, application for market-based rates, FERC Docket No. ER08-656, March 11, 2008.
- Affidavit on behalf of EFS Parlin Holdings, LLC, application for market-based rates, FERC Docket No. ER08-649, March 10, 2008.
- Affidavit on behalf of Safe Harbor Power Corporation, application for market-based rates, FERC Docket No. ER08-537, February 5, 2008.

- Affidavit on behalf of Auburndale Peaker Energy Center, LLC et al., FERC Docket No. ER02-1633, change in status, January 31, 2008.
- Affidavit on behalf of Calpine Corp. and LS Power Development, LLC et al., FERC Docket No. EC08-39-000, January 22, 2008.
- Supplemental Affidavit on behalf of Langdon Wind, LLC, application for market-based rate authority, FERC Docket No. ER08-250-000, January 15, 2008.
- Affidavit on behalf of AES Western Wind MV Acquisition, Docket No. EC08-37, January 15, 2008.
- Affidavit on behalf of Dominion Energy Marketing, Inc. et al., application for market-based rate authority, FERC Docket No. ER01-468, January 14, 2008.
- Affidavit on behalf of Baltimore Gas and Electric Company et al., updated market-based rate filing, FERC Docket No. ER99-2948, January 14, 2008.
- Affidavit on behalf of Allegheny Energy Supply Company, LLC et al., updated market-based rate filing, FERC Docket No. ER98-1466, January 14, 2008.
- Affidavit on behalf of Exelon Generation Company, LLC et al., updated market-based rate filing, FERC Docket No. ER00-3251, January 14, 2008.
- Affidavit on behalf of Pepco Holdings, Inc., et al., updated market-based rate filing, FERC Docket No. ER96-1361, January 14, 2008.
- Affidavit on behalf of Green Mountain Power Corporation, updated market-based rate filing, FERC Docket No. ER01-0989, January 14, 2008.
- Affidavit on behalf of Duquesne Light Company et al., updated market-based rate filing, FERC Docket No. ER98-4159 et al., January 11, 2008.
- Affidavit on behalf of Central Hudson Gas and Electric Corporation, updated market-based rate filing, FERC Docket No. Docket No. ER97-2872 et al., January 11, 2008.
- Affidavit on behalf of Bicent (California) Malburg, LLC, application for market-based rate authority, FERC Docket No. ER08-314-000, December 7, 2007.
- Affidavit on behalf of Northern Indiana Public Service Co. and Broadway Gen Funding, LLC, application and related exhibits requesting authorization for a transaction to transfer a generating facility, FERC Docket No. EC08-21-000, December 6, 2007.
- Affidavit on behalf of Langdon Wind, LLC, application for market-based rate authority, FERC Docket No. ER08-250-000, November 21, 2007.
- Affidavit on behalf of Calpine Corp. and Harbinger Capital Partners Master Fund I, Ltd. et al., joint application for approval of the proposed distribution of common stock of a reorganized Calpine to Acquirors, FERC Docket No. EC08-15-000, November 16, 2007.
- Affidavit on behalf of Waterbury Generation, LLC, application for market-based rate authority, FERC Docket No. ER08-200-000, November 9, 2007.
- Affidavit on behalf of FPL Energy Oliver Wind II, LLC, application for market-based rate authority, FERC Docket No. ER08-197-000, November 8, 2007.

- Affidavit on behalf of Central Power & Lime, Inc., application for market-based rate authority, FERC Docket No. ER08-148-000, November 1, 2007.
- Affidavit on behalf of Gilberton Power Company, application for market-based rate authority, FERC Docket No. ER08-83-000, October 23, 2007.
- Affidavit on behalf of Black Bayou Storage, LLC, application for market-based rate authority for a natural gas storage facility, FERC Docket No. CP07-451, September 25, 2007.
- Affidavit on behalf of NedPower Mount Storm, LLC, application for market-based rate authority, FERC Docket No. ER07-1306-000, August 23, 2007.
- Affidavit on behalf of Sempra Energy Trading Corp. in connection with market-based rate authority, FERC Docket No. ER03-1413-005, July 25, 2007.
- Affidavit on behalf of KGen Acquisition I, LLC et al., application for disposition of jurisdictional facilities, FERC Docket No. EC07-116-000, July 13, 2007.
- Supplemental Affidavit on behalf of Williams Power Company, Inc., application for market-based rate authority, FERC Docket No. EC07-106-000, June 28, 2007.
- Affidavit on behalf of Williams Power Co, Inc and Bear Energy LP, joint application for authorization of the disposition of jurisdictional facilities, FERC Docket No. EC07-106-000, June 14, 2007.
- Affidavit on behalf of Bluegrass Generation Company, LLC et al., notice of non-material change in status, FERC Docket No. ER02-506-008 et al., May 31, 2007.
- Affidavit on behalf of BG Dighton Power, LLC et al., notice of non-material change in status, FERC Docket Nos. ER06-1367-003 et al., May 30, 2007.
- Affidavit on behalf of FPL Energy Point Beach, LLC, application for market-based rate authority, FERC Docket No. ER07-904-000, May 16, 2007.
- Affidavit on behalf of Copiah Storage, LLC, application for market-based rate authority for a natural gas storage facility, FERC Docket No, CP02-24, March 29, 2007.
- Affidavit on behalf of NRG Power Marketing, Inc. and thirty-one affiliates most of which own generating facilities, triennial market power update and notice of change in status, FERC Docket Nos. ER97-4281-016 et al., March 26, 2007.
- Affidavit on behalf of Egan Hub Storage, application for market-based rate authority for a natural gas storage facility, FERC Docket No. CP07-88, February 20, 2007.
- Affidavit on behalf of Wisconsin Electric Power Co. and FPL Energy Point Beach, LLC, joint application for authorization to dispose of jurisdictional facilities, FERC Docket No. EC07-57-000, February 1, 2007.
- Affidavit on behalf of Lake Road Generating Company, LP et al., joint application for authorization of the disposition of jurisdictional facilities pursuant to Section 203 of the Federal Power Act, FERC Docket No. EC07-50-000, January 22, 2007.
- Affidavit on behalf of Exelon Generation Company, LLC et al., notice of non-material change in status, FERC Docket Nos. ER00-3251-013 et al., December 15, 2006.

- Revised Affidavit on behalf of Calpine Energy Services, LP, triennial market analysis, FERC Docket No. ER00-3562-004, December 13, 2006.
- Affidavit on behalf of Dynegy Entities and LSP Entities, notice of non-material change in status, FERC Docket Nos. ER02-506-007 et al., November 2, 2006.
- Affidavit on behalf of Wisconsin Energy Corp.'s, Wisconsin Electric Power Co. et al. for authorization to dispose of jurisdictional facilities, FERC Docket No. ER07-14-000, November 2, 2006.
- Affidavit on behalf of Calpine Energy Services, LP, updated triennial market power analysis, FERC Docket No. ER00-3562-004, October 30, 2006.
- Affidavit on behalf of Dynegy, application for authorization of transactions pursuant to Section 203 of the Federal Power Act, FERC Docket No. EC07-9-000, October 26, 2006.
- Affidavit on behalf of Coral Power, LLC et al., triennial updated market analysis, FERC Docket Nos. ER96-25-028 et al., October 23, 2006.
- Affidavit on behalf of Westar Energy, Inc. and Kansas Gas and Electric, request for rehearing, FERC Docket Nos. ER03-9-007 et al., October 6, 2006.
- Affidavit on behalf of The Empire District Electric, request for rehearing, FERC Docket Nos. ER99-1757-011 et al., September 14, 2006.
- Joint Affidavit (with William H. Hieronymus) on behalf of Powerex Corp., errata to its 7/31/06 triennial market power update, FERC Docket No. ER01-48-007, September 11, 2006.
- Affidavit on behalf of FPLE Companies, joint triennial market power update, FERC Docket Nos. ER02-2559-007 et al., August 28, 2006.
- Affidavit on behalf of FPL Energy Oliver Wind, LLC application for market-based rates, FERC Docket No. ER06-1392-000, August 23, 2006.
- Affidavit on behalf of The Constellation MBR Entities, errata to their joint triennial market power update submitted on 8/14/06, FERC Docket Nos. ER99-2948-009 et al., August 16, 2006.
- Affidavit on behalf of Constellation MBR Entities, joint triennial market power update, FERC Docket Nos. ER99-2948-009 et al., August 14, 2006.
- Affidavit on behalf of Sempra Energy Trading Corp., updated market analysis, FERC Docket No. ER03-1413-005, August 1, 2006.
- Joint Affidavit (with William H. Hieronymus) on behalf of Powerex Corp, triennial market power analysis in support of its continued authority to sell power at market-based rates, FERC Docket No. ER01-48-007, July 31, 2006.
- Affidavit on behalf of Reliant Energy Power Supply, LLC, application for market-based rates, FERC Docket No. ER06-1272-000, July 20-21, 2006.
- Affidavit on behalf of Lincoln Generating Facility, LLC, fka Allegheny Energy Supply, updated generation market power study, FERC Docket No. ER05-524-001, June 19, 2006.

- Affidavit on behalf of Alcoa Power Generating, Inc & Alcoa Power Marketing, Inc., amendment to triennial, updated market analysis under ER02-2074 et al., FERC Docket Nos. ER02-2074-002 et al., May 17, 2006.
- Affidavit on behalf of Alcoa Power Generating, Inc. and Alcoa Power Marketing, Inc., updated market analysis of the triennial review of market-based rate authority, FERC Docket Nos. ER02-2074-002 et al., April 13, 2006.
- Affidavit on behalf of Morgan Energy Center, LLC et al., Calpine Gilroy Cogen, LP, Los Medanos Energy Center, LLC, and KIAC Partners et al., market-based rate filings, FERC Docket Nos. ER06-741-000 et al., March 16, 2006.
- Affidavit on behalf of Midland Cogeneration Venture Limited Partnership, market-based rate application, FERC Docket No. ER06-733-000, March 15, 2006.
- Affidavit on behalf of Duke Power Co, LLC et al., notice of change in status filing, FERC Docket Nos. ER96-110-020 et al., March 1, 2006.
- Affidavit on behalf of Westar Energy Inc & ONEOK Energy Services Co, LP, answer to protests filed by Oklahoma Municipal Power Authority et al., FERC Docket No. ER06-48-000, February 21, 2006.
- Affidavit on behalf of Edgecombe Genco, LLC and Spruance Genco, LLC, market-based rate application, FERC Docket No. ER06-635-000 and ER06-634-000, February 13, 2006.
- Affidavit on behalf of NRG Energy, Inc. et al., joint application for authorization under Section 203 of the Federal Power Act to transfer jurisdictional facilities, FERC Docket No. EC06-66-000, January 20, 2006.
- Affidavit on behalf of Westar Energy, Inc. et al. joint application for authorization under Section 203 of the Federal Power Act for the disposition of jurisdictional facilities, FERC Docket No. EC06-48-000, December 21, 2005.
- Affidavit on behalf of Calpine Energy Center, LLC, joint updated market power analysis, FERC Docket Nos. ER02-2227-003 et al., August 30, 2005.
- Affidavit on behalf of Allegheny Power, Allegheny Energy Supply Co., LLC, Allegheny Energy Supply Gleason Generating Facility, Inc et al., combined triennial market power report, FERC Docket Nos. ER98-1466-003 et al., August 11, 2005.
- Affidavit on behalf of Hermiston Power Partnership et al., joint updated market power analysis, filed on 5/3/05, FERC Docket Nos. ER02-1257-003 et al., August 5, 2005.
- Affidavit on behalf of MidAmerican Energy Co., in connection with market-based rate update, FERC Docket No. ER96-719-006, August 1, 2005.
- Affidavit on behalf of Occidental Power Services Inc., updated market power analysis, FERC Docket No. ER02-1947-006, August 1, 2005.
- Affidavit on behalf of FPL Energy Duane Arnold LLC, joint application for approval of disposition of jurisdictional facilities, FERC Docket Nos. EC05-114-000 et al., July 29, 2005.

- Affidavit on behalf of FPL Energy Duane Arnold, LLC, authorization to sell at market-based rates, FERC Docket No. ER05-1281-000, July 29, 2005.
- Affidavit on behalf of MidAmerican Energy Holdings Co. et al., application for approval of disposition of jurisdictional facilities under Section 203 of the Federal Power Act, FERC Docket No. EC05-110-000, July 22, 2005.
- Affidavit on behalf of Calpine Entities, joint updated market power analysis, FERC Docket Nos. EC02-1367-003 et al., July 18, 2005.
- Affidavit on behalf of Bayonne Plant Holding, LLC, as successor in interest of Cogen Technologies NJ Venture et al.,, as successor in interest to Camden Cogen et al., triennial updated market analysis, FERC Docket Nos. EC02-1486-003 et al., July 15, 2005.
- Affidavit on behalf of Cabazon Wind Partners, LLC & Whitewater Hill Wind Partners, consolidated triennial updated market analysis, FERC Docket Nos. ER02-1695-003 et al., June 24, 2005.
- Affidavit on behalf of TransAlta Energy Marketing (U.S.) Inc. et al., in connection with market-based rate authority, FERC Docket Nos. ER05-1014-000 et al., May 24, 2005.
- Affidavit on behalf of Minergy Neenah, LLC, updated triennial market power analysis, FERC Docket No. ER99-3125-001, May 16, 2005.
- Affidavit on behalf of Hermiston Power Partnership et al., joint updated market power analysis, FERC Docket Nos. ER02-1257-002 et al., May 3, 2005.
- Affidavit on behalf of CES Marketing VI, LLC et al., market-based rate application, FERC Docket Nos. ER05-816-000 et al., April 13, 2005.
- Affidavit on behalf of Onondaga Cogeneration Limited Partnership, triennial updated market analysis, FERC Docket No. ER00-895-006, March 24, 2005.
- Affidavit on behalf of The Williams Entities' (Williams Power Co. Inc. et al.), joint triennial market power update, FERC Docket Nos. ER03-1331-004 et al., March 24, 2005.
- Affidavit on behalf of J Aron & Co and Power Receivable Finance LLC, errata to triennial updated market analysis submitted on 12/30/04, FERC Docket Nos. ER02-237-003 et al., February 25, 2005.
- Affidavit on behalf of Delta Energy Center, LLC, updated power analysis, FERC Docket No. ER02-600-003, February 14, 2005.
- Affidavit on behalf of Wisconsin Electric Power Company, market-based rate filing, FERC Docket No. ER05-540-000, February 4, 2005.
- Affidavit on behalf of J Aron & Co. and Power Receivable Finance, LLC, consolidated triennial updated market analysis, December 30, 2004.
- Affidavit on behalf MidAmerican Energy Co., supplement to 10/29/04 market-power update filing, FERC Docket No. ER96-719-004, November 23, 2004.

- Affidavit in connection with Comments of Cinergy Services, Inc. re Reporting Requirement for Changes in Status for Public Utilities with Market-Based Rate Authority under RM04-14, FERC Docket No. RM04-14-000, November 15, 2004.
- Affidavit on behalf of Metcalf Energy Center, LLC and Pastoria Energy Center, LLC, market-based rate application, FERC Docket No. ER05-68-000 and ER05-67-000, October 25, 2004.
- Affidavit on behalf Calpine Bethpage 3, LLC and TBG Cogen Partners, market-based rate filing, FERC Docket No. ER05-48-000 and ER04-1100-000, August 4, 2004.
- Affidavit on behalf of The Empire District Electric Co., updated market power analysis, FERC Docket No. ER99-1757-005, September 27, 2004.
- Affidavit on behalf of Wisconsin Electric Power Co, revised generation market power portion of its pending three-year market power update, FERC Docket No. ER98-855-004, September 27, 2004.
- Affidavit on behalf of Duke Power, a Division of Duke Energy Corp., market power analysis, FERC Docket No. ER96-110-010, August 11, 2004.
- Affidavit on behalf of Virginia Electric & Power Co et al., application for the proposed transfer of substantially all of the assets of Multitrade to Dominion Power, FERC Docket No. EC04-139-000, July 30, 2004.
- Affidavit on behalf of Goldendale Energy Center, market-based rate application, FERC Docket No. ER04-1038-000, July 23, 2004.
- Affidavit on behalf of Calumet Energy Team, LLC, updated triennial market power analysis, FERC Docket No. ER01-389-001, July 20, 2004.
- Affidavit on behalf of Calpine Parlin, LLC, market-based rate filing, FERC Docket No. ER04-832-000, May 11, 2004.
- Affidavit on behalf of Calpine Newark, LLC, market-based rate filing, FERC Docket No. ER04-831-000, May 11, 2004.
- Affidavit on behalf of Virginia Electric & Power Co, application for market-based rates, FERC Docket No. ER04-834-000, May 11, 2004.
- Affidavit on behalf of Virginia Electric and Power Co., UAE Mecklenburg Cogeneration, LP et al., authorization for the proposed transfer of 100% of the ownership interests of Cogenco etc., FERC Docket No. EC04-104-000, May 6, 2004.
- Affidavit on behalf of Occidental Power Marketing, LP, triennial market power analysis, FERC Docket No. ER99-3665-004, April 14-15, 2004.
- Affidavit on behalf of The Williams Entities, joint triennial market power update, FERC Docket Nos. ER03-1331-003 et al., March 12, 2004.
- Affidavit on behalf of Wisconsin Electric Power Co., updated triennial market-power analysis, FERC Docket No. ER98-855-003, January 29, 2004.
- Affidavit on behalf of GEN~SYS Energy, triennial update market power analysis, FERC Docket No. ER97-4335-006, October 17, 2003.

- Affidavit on behalf of Calpine Energy Services LP, updated market power analysis, FERC Docket No. ER00-3562-001, September 22, 2003.
- Affidavit on behalf of Rocky Mountain Energy Center, LLC, application for market-based rates, FERC Docket No. ER03-1288-000, September 3, 2003.
- Affidavit on behalf of Fox Energy Co, LLC, application for market-based rates, FERC Docket No. ER03-983-000, June 24, 2003.
- Affidavit on behalf of Chehalis Power Generating Limited Partnership, application for market-based rates etc., FERC Docket No. ER03-717-000, April 7, 2003.
- Affidavit on behalf of Calpine Northbrook Energy Marketing, LLC, triennial updated market power analysis, FERC Docket No. ER03-717-000, October 23, 2002.
- Affidavit on behalf of Choctaw Generation Limited Partnership, updated triennial market power analysis, FERC Docket No. ER98-3774-001, October 17, 2002.
- Affidavit on behalf of Riverside Energy Center, LLC, market-based rate filing, FERC Docket No. ER03-49-000, October 16, 2002.
- Affidavit on behalf of Blue Spruce Energy Center, LLC, market-based rate filing, FERC Docket No. ER03-25-000, October 8, 2002.
- Prepared Responsive Testimony on behalf of Calpine Energy Services, LP et al. re: San Diego Gas & Electric Co. v. Sellers of Energy & Ancillary Services etc. under EL00-95 et al., FERC Docket Nos. EL00-95-045 et al., September 27, 2002.
- Affidavit on behalf of Duke Power Co., a division of Duke Energy Corp., market-based rate filing, FERC Docket No. ER96-110-007, December 17, 2001.

Dynegy Generation in the Midwest, Mid-Atlantic and Northeast

Plant Name	Unit Type	Capacity (MW) Summer	Winter
MISO			
Baldwin Units 1-3	Coal	1,785.0	1,820.0
Havana Unit 6	Coal	428.0	431.0
Hennepin Units 1-2	Coal	285.0	296.0
Wood River Units 4-5	Coal	456.0	465.0
Subtotal, MISO		2,954.0	3,012.0
PJM			
Kendall	Gas-fired CC	1,140.0	1,260.0
Ontelaunee	Gas-fired CC	516.0	602.0
Subtotal, PJM		1,656.0	1,862.0
NYISO			
Independence		965.0	1,111.2
ISO-NE			
Casco Bay		490.0	540.0

Data are based on EIA Form 860, 2011 ratings.
http://www.eia.gov/electricity/data/eia860/

Generation Owned or Controlled by Ameren

Plant Name	Unit Type	Capacity (MW) Summer	Winter
Generation to be Acquired by Illinois Power Holdings, LLC			
MISO			
Coffeen	Coal	895	915
Newton	Coal	1,197	1,214
Duck Creek	Coal	410	425
E D Edwards	Coal	650	695
Subtotal, MISO		3,152	3,249
Electric Energy Inc. Balancing Authority Area			
Joppa [1/]	Coal	1,002	1,002
Joppa/MEPI [1/]	Gas CTs	239	254
Subtotal, EEI		1,241	1,256
Total Generation Ultimately Acquired by IPH		4,393	4,505
Generation to be Acquired by IPH and then purchased by AmerenEnergy Medina Valley			
MISO			
Gibson City	Gas-fired CT	228	232
Grand Tower	Gas-fired CT	513	548
Subtotal, MISO		741	780
PJM			
Elgin Energy Center	Gas-fired CT	460	456
Subtotal, PJM		460	456
Total Generation to be Owned by Medina Valley Post-Closing		1,201	1,236
Other Generation Affiliated with Ameren			
MISO			
Labadie	Coal	2,401	2,447
Meramec	Coal	835	873
Rush Island	Coal	1,222	1,233
Sioux	Coal	970	990
Callaway	Nuclear	1,190	1,240
Audrain	Gas-fired CT	600	728
Goose Creek	Gas-fired CT	432	546

Plant Name	Unit Type	Capacity (MW) Summer	Winter
Kinmundy	Gas/Oil-fired CT	208	248
Peno Creek	Gas/Oil-fired CT	188	228
Pinckneyville	Gas-fired CT	316	356
Raccoon Creek	Gas-fired CT	300	364
Venice Units 2-5	Gas/Oil-fired CT	491	564
Meramec	Gas/Oil-fired CT	53	64
Kirksville	Gas-fired CT	13	16
Keokuk	Hydro	138	132
Osage	Hydro	240	235
Taum Sauk	Pumped Storage	450	450
Maryland Heights Renewable	Methane Gas	15	15
Meramec	Oil-Fired CT	59	69
Fairgrounds	Oil-Fired CT	55	68
Mexico	Oil-Fired CT	54	69
Moberly	Oil-Fired CT	54	69
Moreau	Oil-Fired CT	54	69
Howard Bend	Oil-Fired CT	39	48
Subtotal, MISO		10,377	11,121
Subtotal, Generation Ultimately Owned by Ameren		11,578	11,577
Total Generation Currently Affiliated with Ameren		15,971	16,082

[1/] Ameren owns 80% of EEI, Inc., but 100% of the generation is attributed to it.

Data are based on EIA Form 860, 2011 ratings.
http://www.eia.gov/electricity/data/eia860/

Exhibit JRS-5

MODELING AND DATA INPUTS

The model includes each potential supplier as a distinct "node" or area that is connected via a transportation (or "pipes") representation of the transmission network. Each link in the network has its own non-simultaneous limit and cost. Potential suppliers are allowed to use all economically and physically feasible links or paths to reach the destination market. In instances where more generation meets the economic facet of the delivered price test than can actually be delivered on the transmission network, scarce transmission capacity is allocated based on the relative amount of economic generation that each party controls. The model incorporates Simultaneous Import Limits (SILs), and allocates a pro rata share of aggregated potential first-tier supply from all sources, consistent with recent guidance by the Commission.

I conducted the competitive analysis screen using the existing market structure of MISO and its surrounding balancing authority areas (BAAs). A sensitivity analysis reflects the Southern Region integration into MISO. My analysis relies primarily on publicly available data on generating resources, loads and transmission capacity. The data inputs were adjusted to reflect the year 2014 conditions.

I included as potential suppliers all entities in the MISO BAA and all its first tier markets in the NERC regions of Reliability*First* Corporation (RFC), Midwest Reliability Organization (MRO), SERC Reliability Corporation (SERC) and Southwest Power Pool, RE (SPP). The model includes all significant generation sources including traditional utilities, merchant generators, municipal utilities and cooperatives. Each entity is generally modeled as an individual "node."[1]

[1] The term "nodes" is used to denote a region or bubble where load, generation, or transmission assets are aggregated. I included as potential suppliers all entities first-tier to the relevant destination market. This is conservative because including other, more distant suppliers, would result in a less concentrated market.

A. Generating Resources

The data on generating plant capability is mainly from Ventyx, The Velocity Suite's databases (Ventyx),[2] which are largely based on public reports such as the EIA-860 and the EIA-411 reports. These data sources provide information on capacity (nameplate and seasonal (summer and winter) net dependable capacity (NDC) ratings), planned retirements and additions, operating status, primary and secondary fuel, and ownership, including jointly-owned units. Seasonal NDC ratings were used for the analyses, with the summer ratings used for the shoulder time periods. All units with operating status listed as "Operating" or planned to be online by the second quarter of 2014 were included in the analysis. For jointly-owned plants, shares were assigned to each of the respective owners. I conducted a sensitivity analysis to account for potential coal retirements that might result from MISO's compliance with environmental regulations. To conduct this sensitivity, I relied on Ventyx's database to identify coal plants to be retired by 2018 (approximately 4,100 MW). The complete list of specific coal units projected to be retired is provided in my workpapers.[3]

Each supplier's generating resources were adjusted to reflect long-term (one year or more) capacity purchases and sales where they could be identified from publicly available data.[4] Generation ownership was adjusted to reflect the transfer of control by assuming that the sale resulted in a decrease in capacity for the seller and a corresponding increase in capacity for the buyer.[5] Consistent with guidance provided in Appendix A, it was assumed that system power sales were comprised of the lowest-cost supply for the seller unless a

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2 Ventyx, The Velocity Suite is a set of databases, analytical tools and forecasts that is widely used in the industry.

3 The Ventyx database provides specific planned retirement date, if any, for all available units.

4 Sources for such information include FERC Form 1 and EIA Forms 411 and 412, utility resource plans and NERC's Electricity Supply and Demand database (as compiled by Ventyx). Requirements contracts are treated as the equivalent of native load.

5 The Revised Filing Requirements direct applicants to consider whether operational control of a unit is transferred to the buyer. Such information generally is not readily available for parties other than applicants.

more representative price could be identified.[6] Public data on purchases and sales, however, are not entirely complete or consistent across sources.

Because the delivered price test is intended to evaluate energy products, seasonal capacity was de-rated to approximate the actual availability of the units in each period. That is, it was assumed that generation capacity would be unavailable during some hours of the year for either (planned) maintenance or forced (unplanned) outages. Data reported in the NERC "Generating Availability Data System" (GADS) was used to calculate the "average equivalent availability factor" to estimate total outages, and the "average equivalent forced outage rate" to estimate forced outages for fossil and nuclear plants.[7] Based on a review of historical planned outages (as reported in MISO's FERC Form 714), scheduled maintenance was assumed to occur mostly in the shoulder season (80 percent), with remainder scheduled during the winter season. Forced outages were assumed to occur uniformly throughout the year.

Supply curves were developed for each potential supplier, based on estimates of each unit's incremental costs. The incremental cost is calculated by multiplying the fuel cost for the unit by the unit's efficiency (heat rate) and adding any additional variable costs that may apply, such as costs for variable operations and maintenance (VO&M) and costs for environmental controls.

Data used to derive incremental cost estimates for each unit were taken from the following sources:

- Heat Rates – Heat rates were generally taken from Ventyx, which provides information on heat rates and their sources.

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6 "[T]he lowest running cost units are used to serve native load and other firm contractual obligations" (Order No. 592 at 30,132). The lowest-cost supply that was available year-round (i.e., excluding hydro) was used. To the extent that long-term sales could be identified specifically as unit sales, the capacity of the specific generating unit was adjusted to reflect the sale, and the variable element of the purchase price attributed to the sale was the variable cost of the unit. The dispatch price for system purchases was based on the energy price reported for long-term purchases in FERC Form 1 where such purchases could be identified and a variable cost price determined. In instances where the purchases could not be matched with FERC Form 1 data, the dispatch price was estimated.

7 GADs reported data from 2006-2010 was used in most instances. In addition to thermal unit availability, hydro unit availability and generation are specified for each time period. Hydro capacity factors have been assigned to each unit based on historical operation. Capacity factors for hydro units were based on five years of Form 923 monthly generation data, reported maximum capacities and, where necessary, assumptions regarding minimum capacity (assumed to be 15 percent of maximum if no data is available).

- Fuel Costs - Regional dispatch costs for fossil fuel units were from projected fuel prices. For gas-fired units, I relied on Ventyx's natural gas prices forecast for MISO. For oil-fired units, I used 2012 EIA daily fuel prices, for the relevant fuel type used at each unit, escalated to 2014 based on NYMEX ClearPort and Future crude oil prices. For coal-fired units, I used plant specific coal spot prices from the detailed coal transactions reported in FERC Form 423 supplemented by Ventyx's Spot prices. In instances where no spot price was available for a given unit, I used regional average price estimate as my default.

- Variable O&M – VO&M were generally assigned to each unit based on the unit's characteristics. These generic estimates are based on information in Ventyx and other trade and industry sources. These VO&M costs are generic estimates by plant type and do not necessarily match actual individual unit VO&M costs. Notably, VO&M accounts for a minor portion of the dispatch costs used in the analysis, and, importantly, the specific VO&M assumption tends not to alter the merit order of the generic types of generation.

- Environmental Costs – All units are assessed a variable dispatch adder to cover costs associated with SO2 emissions. This unit-specific cost is calculated using the SO2 content of fuel burned at the unit as reported in FERC Form 423 and supplemented by Ventyx's unit specific data and an SO2 allowance cost of $16.59/ton.[8] In addition to SO2, the unit dispatch costs also reflect the impact of existing NOx trading programs in the Northeast (OTR). Unit-specific data on NOx rates (lbs/mmBtu) were taken from Ventyx. The NOx allowance price for the Ozone Transport Region was assumed to be $45.03/ton.[9]

B. Prices

Base case prices were derived based on the average of actual real time and day ahead prices in 2011 and 2012 reported by MISO, adjusted to reflect 2014 fuel prices. The underlying data and derivations are provided in workpapers.

C. Transmission

The Commission's Appendix A analysis specifies that the transmission system be modeled on the basis of inter-balancing authority area transmission capability using transmission prices based on transmission providers' maximum non-firm OATT rates,

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[8] SO2 rates were from Ventyx, The Velocity Suite database and SO_2 allowance price is from FERC National Electric Market Overview report of February 2012.

[9] NOx rates were from Ventyx, The Velocity Suite database and NOx allowance price is from FERC National Electric Market Overview report of February 2012.

except where lower rates can be clearly documented. Consistent with this guidance, transmission rates were based on each transmission providers OASIS rates or assumed to be $2/MWh peak and $1/MWh off-peak in instances where I did not have information from OASIS. I did not apply a loss factor in the analysis.

D. SILs and Allocation of Limited Transmission

As noted in my testimony, Quanta Technology calculated the seasonal SILs for MISO both prior to and after the Southern Region's integration into MISO.[10] For the TVA/EEI BAA, I used the SILs that the Commission approved in the most recent round of triennial filings for the Southeast Region.[11]

Appendix A notes that there are various methods for allocating transmission, and that applicants should support the method used.[12] For purposes of this analysis, limited transmission capacity was allocated using a pro rata method, consistent with recent Commission guidance in *NRG Energy Inc.*[13] Under this method, shares of simultaneous transmission import capability are allocated to all potential first-tier supply on an aggregated basis, without regard to individual interface limits. When there is economic supply (*i.e.*, having a delivered cost less than 105 percent of the destination market price) competing to get into a market, the transmission capability is allocated to the suppliers in proportion to the amount of economic supply each supplier has located in first-tier markets. To allocate imports from markets second-tier to the destination market into markets first-

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[10] These SILs were calculated in a manner consistent with the Commission's most recent order providing direction on how to conduct SIL studies. *Puget Sound Energy, Inc.*, 135 FERC ¶ 61,254 at Appendix B (2011). My confidential workpapers include the requisite documentation and models for the SIL study.

[11] *Duke Energy Carolinas, LLC*, 138 FERC ¶ 61,134 at Appendix A (2012).

[12] *See Inquiry Concerning the Commission's Merger Policy Under the Federal Power Act: Policy Statement*, Order No. 592, FERC Stats. & Regs.[Regs. Preambles 1996-2000] ¶ 31,044 at 30,133(1996) ("Merger Policy Statement" or "Order No. 592") ("In many cases, multiple suppliers could be subject to the same transmission path limitation to reach the same destination market and the sum of their economic generation capacity could exceed the transmission capability available to them. In these cases, the ATC must be allocated among the potential suppliers for analytic purposes. There are various methods for accomplishing this allocation. Applicants should support the method used."), *reconsideration denied*, Order No. 592-A, 79 FERC ¶ 61,321 (1997).

[13] *NRG Energy, Inc.*, 141 FERC ¶ 61,207 at P 63 (2012). Clarified in Order No. 697 "Pro rata allocation is used to assign shares of simultaneous transmission import capability to uncommitted generation capacity in aggregated first-tier BAAs to determine how much uncommitted generation capacity can enter the study area."

tier to the destination market, limited transmission capacity was allocated on a pro rata basis to uncommitted supply at each transmission interface into the first-tier market.[14] I also conducted a sensitivity analysis that limited imports from first-tier markets such that they do not exceed either individual interface limits or the SIL.

[14] Non-simultaneous limits were included for second-tier supply, where applicable, based on information from OASIS. These assumptions on non-simultaneous limits have a *de minimis* impact on the analysis, given the structure of the MISO region and the Commission's guidance in *NRG Energy, Inc.*

Delivered Price Test Results - Economic Capacity

Base Case Prices

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO	S_SP1	$ 190	2,783	2.1%	14,061	10.7%	131,829	410	6,868	5.2%	9,976	7.6%	376	(34)
MISO	S_SP2	$ 88	2,783	2.1%	14,061	10.7%	131,244	412	6,868	5.2%	9,976	7.6%	378	(34)
MISO	S_P	$ 43	2,791	2.4%	11,435	10.0%	114,224	386	6,663	5.8%	7,563	6.6%	358	(28)
MISO	S_OP	$ 32	2,335	2.4%	9,991	10.1%	98,476	363	6,207	6.3%	6,119	6.2%	333	(30)
MISO	W_SP	$ 50	2,634	2.2%	12,146	10.1%	120,246	378	6,270	5.2%	8,509	7.1%	348	(30)
MISO	W_P	$ 39	2,643	2.4%	10,527	9.6%	109,210	357	6,279	5.7%	6,891	6.3%	331	(26)
MISO	W_OP	$ 31	1,874	2.2%	7,924	9.1%	86,745	336	4,053	4.7%	5,745	6.6%	313	(22)
MISO	SH_SP	$ 55	2,346	2.0%	12,048	10.2%	117,835	374	5,744	4.9%	8,650	7.3%	344	(31)
MISO	SH_P	$ 38	2,366	2.4%	9,110	9.2%	99,146	332	5,601	5.6%	5,876	5.9%	309	(23)
MISO	SH_OP	$ 30	959	1.2%	5,704	7.2%	79,704	321	1,687	2.1%	4,977	6.2%	312	(9)

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO + Southern	S_SP1	$ 190	2,793	1.5%	14,064	7.7%	183,029	422	6,878	3.8%	9,979	5.5%	405	(18)
MISO + Southern	S_SP2	$ 88	2,793	1.5%	14,064	7.7%	182,412	424	6,878	3.8%	9,979	5.5%	406	(18)
MISO + Southern	S_P	$ 43	2,803	1.8%	11,435	7.2%	159,235	405	6,675	4.2%	7,563	4.7%	390	(15)
MISO + Southern	S_OP	$ 32	2,354	1.8%	9,991	7.8%	128,329	334	6,226	4.9%	6,119	4.8%	316	(18)
MISO + Southern	W_SP	$ 50	2,639	1.6%	12,146	7.3%	165,549	422	6,275	3.8%	8,509	5.1%	407	(16)
MISO + Southern	W_P	$ 39	2,645	1.9%	10,527	7.4%	142,478	326	6,281	4.4%	6,891	4.8%	310	(15)
MISO + Southern	W_OP	$ 31	1,874	1.7%	7,924	7.2%	110,675	344	4,053	3.7%	5,745	5.2%	330	(14)
MISO + Southern	SH_SP	$ 55	2,350	1.5%	12,049	7.5%	160,320	404	5,747	3.6%	8,651	5.4%	387	(17)
MISO + Southern	SH_P	$ 38	2,368	1.8%	9,110	7.1%	128,471	312	5,602	4.4%	5,876	4.6%	298	(14)
MISO + Southern	SH_OP	$ 30	966	1.0%	5,704	5.7%	100,796	333	1,693	1.7%	4,977	4.9%	327	(6)

Delivered Price Test Results - Available Economic Capacity

Base Case Prices

Scenario: System-Wide Dispatch (Dynegy and Ameren Merchant Utilities are Included in system-wide dispatch)

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO	S_SP1	$ 190	151	0.5%	2,822	9.2%	30,779	406	364	1.2%	2,610	8.5%	395	(11)
MISO	S_SP2	$ 88	646	1.4%	4,847	10.4%	46,758	426	2,065	4.4%	3,428	7.3%	390	(36)
MISO	S_P	$ 43	2,333	4.9%	4,998	10.5%	47,665	497	5,646	11.8%	1,685	3.5%	516	19
MISO	S_OP	$ 32	2,448	5.6%	4,339	9.9%	43,889	396	6,321	14.4%	467	1.1%	476	80
MISO	W_SP	$ 50	2,262	3.9%	5,734	10.0%	57,622	423	5,383	9.3%	2,613	4.5%	417	(7)
MISO	W_P	$ 39	2,797	5.4%	4,620	8.9%	51,853	402	6,142	11.8%	1,275	2.5%	440	38
MISO	W_OP	$ 31	1,874	5.1%	2,623	7.2%	36,512	406	4,053	11.1%	444	1.2%	453	47
MISO	SH_SP	$ 55	1,545	2.8%	6,183	11.1%	55,689	409	4,348	7.8%	3,380	6.1%	376	(33)
MISO	SH_P	$ 38	2,508	5.5%	3,882	8.5%	45,551	394	5,280	11.6%	1,109	2.4%	432	37
MISO	SH_OP	$ 30	1,087	3.2%	1,024	3.0%	34,211	417	1,814	5.3%	297	0.9%	427	10

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO + Southern	S_SP1	$ 190	205	0.5%	2,837	6.3%	45,073	307	417	0.9%	2,624	5.8%	302	(5)
MISO + Southern	S_SP2	$ 88	685	1.1%	4,858	7.5%	64,921	311	2,104	3.2%	3,439	5.3%	293	(19)
MISO + Southern	S_P	$ 43	2,381	3.8%	4,998	7.9%	63,405	352	5,694	9.0%	1,685	2.7%	363	11
MISO + Southern	S_OP	$ 32	2,529	4.7%	4,339	8.0%	54,191	341	6,401	11.8%	467	0.9%	395	54
MISO + Southern	W_SP	$ 50	2,295	3.0%	5,734	7.5%	76,089	344	5,416	7.1%	2,613	3.4%	341	(3)
MISO + Southern	W_P	$ 39	2,813	4.4%	4,620	7.2%	64,278	330	6,158	9.6%	1,275	2.0%	355	25
MISO + Southern	W_OP	$ 31	1,874	4.4%	2,623	6.1%	42,671	384	4,053	9.5%	444	1.0%	418	34
MISO + Southern	SH_SP	$ 55	1,565	2.2%	6,188	8.5%	72,797	325	4,368	6.0%	3,385	4.7%	305	(19)
MISO + Southern	SH_P	$ 38	2,525	4.5%	3,882	6.9%	56,136	331	5,298	9.4%	1,109	2.0%	356	25
MISO + Southern	SH_OP	$ 30	1,108	2.8%	1,024	2.6%	39,448	395	1,835	4.7%	297	0.8%	403	8

Scenario: System-Wide Dispatch (Dynegy and Ameren Merchant Utilities are Excluded from system-wide dispatch)

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO	S_SP1	$ 190	2,901	9.4%	6,508	21.1%	30,779	718	6,985	22.7%	2,423	7.9%	759	41
MISO	S_SP2	$ 88	2,858	6.1%	7,513	16.1%	46,758	587	6,943	14.8%	3,428	7.3%	566	(21)
MISO	S_P	$ 43	2,880	6.0%	5,557	11.7%	47,665	522	6,752	14.2%	1,685	3.5%	563	41
MISO	S_OP	$ 32	2,448	5.6%	4,339	9.9%	43,889	393	6,321	14.4%	467	1.1%	472	80
MISO	W_SP	$ 50	2,774	4.8%	6,249	10.8%	57,622	438	6,410	11.1%	2,613	4.5%	441	4
MISO	W_P	$ 39	2,797	5.4%	4,911	9.5%	51,853	411	6,434	12.4%	1,275	2.5%	452	41
MISO	W_OP	$ 31	1,874	5.1%	2,623	7.2%	36,512	405	4,053	11.1%	444	1.2%	452	47
MISO	SH_SP	$ 55	2,453	4.4%	6,778	12.2%	55,689	413	5,851	10.5%	3,380	6.1%	392	(20)
MISO	SH_P	$ 38	2,508	5.5%	4,344	9.5%	45,551	404	5,742	12.6%	1,109	2.4%	448	44
MISO	SH_OP	$ 30	1,087	3.2%	1,024	3.0%	34,211	417	1,814	5.3%	297	0.9%	427	10

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO + Southern	S_SP1	$ 190	2,954	6.6%	6,523	14.5%	45,073	453	7,038	15.6%	2,438	5.4%	474	21
MISO + Southern	S_SP2	$ 88	2,897	4.5%	7,524	11.6%	64,921	395	6,982	10.8%	3,439	5.3%	385	(10)
MISO + Southern	S_P	$ 43	2,929	4.6%	5,557	8.8%	63,405	364	6,801	10.7%	1,685	2.7%	387	24
MISO + Southern	S_OP	$ 32	2,529	4.7%	4,339	8.0%	54,191	338	6,401	11.8%	467	0.9%	393	54
MISO + Southern	W_SP	$ 50	2,807	3.7%	6,249	8.2%	76,089	351	6,443	8.5%	2,613	3.4%	353	2
MISO + Southern	W_P	$ 39	2,813	4.4%	4,911	7.6%	64,278	335	6,450	10.0%	1,275	2.0%	362	27
MISO + Southern	W_OP	$ 31	1,874	4.4%	2,623	6.1%	42,671	383	4,053	9.5%	444	1.0%	417	34
MISO + Southern	SH_SP	$ 55	2,474	3.4%	6,783	9.3%	72,797	326	5,871	8.1%	3,385	4.7%	314	(12)
MISO + Southern	SH_P	$ 38	2,525	4.5%	4,344	7.7%	56,136	337	5,760	10.3%	1,109	2.0%	366	29
MISO + Southern	SH_OP	$ 30	1,108	2.8%	1,024	2.6%	39,448	395	1,835	4.7%	297	0.8%	403	8

Delivered Price Test Results - Available Economic Capacity

Base Case Prices

Scenario: Traditional LSE Dispatch

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO	S_SP1	$ 190	2,901	9.2%	5,359	17.1%	31,418	616	6,635	21.1%	1,624	5.2%	713	97
MISO	S_SP2	$ 88	2,858	7.5%	6,783	17.9%	37,949	584	6,650	17.5%	2,990	7.9%	577	(7)
MISO	S_P	$ 43	2,880	7.6%	5,760	15.2%	37,933	490	6,525	17.2%	2,116	5.6%	529	39
MISO	S_OP	$ 32	2,448	6.6%	5,344	14.3%	37,381	487	6,135	16.4%	1,658	4.4%	529	42
MISO	W_SP	$ 50	2,774	6.0%	6,723	14.4%	46,550	457	6,192	13.3%	3,304	7.1%	440	(17)
MISO	W_P	$ 39	2,797	6.5%	5,638	13.0%	43,273	426	6,238	14.4%	2,197	5.1%	448	22
MISO	W_OP	$ 31	1,874	5.5%	3,646	10.7%	33,937	465	3,882	11.4%	1,638	4.8%	474	8
MISO	SH_SP	$ 55	2,453	5.5%	6,710	14.9%	44,966	463	5,636	12.5%	3,527	7.8%	430	(34)
MISO	SH_P	$ 38	2,508	6.5%	4,541	11.7%	38,682	405	5,559	14.4%	1,489	3.9%	446	42
MISO	SH_OP	$ 30	1,087	3.3%	1,832	5.6%	32,942	411	1,659	5.0%	1,261	3.8%	409	(2)

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO + Southern	S_SP1	$ 190	2,954	6.5%	5,373	11.8%	45,711	425	6,688	14.6%	1,638	3.6%	472	47
MISO + Southern	S_SP2	$ 88	2,897	5.2%	6,793	12.1%	56,112	399	6,690	11.9%	3,001	5.3%	396	(2)
MISO + Southern	S_P	$ 43	2,929	5.5%	5,760	10.7%	53,673	352	6,574	12.2%	2,116	3.9%	373	21
MISO + Southern	S_OP	$ 32	2,529	5.3%	5,344	11.2%	47,683	407	6,215	13.0%	1,658	3.5%	435	28
MISO + Southern	W_SP	$ 50	2,807	4.3%	6,723	10.3%	65,017	379	6,225	9.6%	3,304	5.1%	371	(8)
MISO + Southern	W_P	$ 39	2,813	5.1%	5,638	10.1%	55,698	352	6,254	11.2%	2,197	3.9%	365	14
MISO + Southern	W_OP	$ 31	1,874	4.7%	3,646	9.1%	40,096	434	3,882	9.7%	1,638	4.1%	440	6
MISO + Southern	SH_SP	$ 55	2,474	4.0%	6,715	10.8%	62,074	366	5,656	9.1%	3,533	5.7%	348	(17)
MISO + Southern	SH_P	$ 38	2,525	5.1%	4,541	9.2%	49,267	346	5,577	11.3%	1,489	3.0%	372	26
MISO + Southern	SH_OP	$ 30	1,108	2.9%	1,832	4.8%	38,179	396	1,680	4.4%	1,261	3.3%	394	(1)

Delivered Price Test Results - Economic Capacity

+10% Price Sensitivity

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO	S_SP1	$ 209	2,783	2.1%	14,061	10.6%	132,531	407	6,868	5.2%	9,976	7.5%	374	(33)
MISO	S_SP2	$ 97	2,783	2.1%	14,061	10.7%	131,244	412	6,868	5.2%	9,976	7.6%	378	(34)
MISO	S_P	$ 47	2,790	2.3%	12,259	10.3%	119,395	394	6,662	5.6%	8,387	7.0%	364	(30)
MISO	S_OP	$ 35	2,798	2.7%	10,790	10.4%	103,614	370	6,671	6.4%	6,918	6.7%	340	(30)
MISO	W_SP	$ 55	2,628	2.1%	13,656	10.8%	126,266	388	6,341	5.0%	9,943	7.9%	353	(34)
MISO	W_P	$ 43	2,641	2.4%	10,527	9.4%	111,837	361	6,278	5.6%	6,891	6.2%	336	(25)
MISO	W_OP	$ 34	2,664	2.6%	10,173	10.1%	100,777	340	6,301	6.3%	6,537	6.5%	313	(28)
MISO	SH_SP	$ 61	2,345	2.0%	12,108	10.1%	119,568	375	5,791	4.8%	8,661	7.2%	345	(30)
MISO	SH_P	$ 42	2,364	2.3%	9,110	8.9%	102,215	334	5,598	5.5%	5,876	5.7%	312	(22)
MISO	SH_OP	$ 33	2,062	2.2%	8,993	9.8%	91,921	327	5,296	5.8%	5,758	6.3%	298	(28)

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO + Southern	S_SP1	$ 209	2,793	1.5%	14,064	7.7%	183,741	420	6,878	3.7%	9,979	5.4%	403	(17)
MISO + Southern	S_SP2	$ 97	2,793	1.5%	14,064	7.7%	182,412	424	6,878	3.8%	9,979	5.5%	406	(18)
MISO + Southern	S_P	$ 47	2,803	1.7%	12,259	7.3%	167,499	431	6,675	4.0%	8,387	5.0%	415	(15)
MISO + Southern	S_OP	$ 35	2,810	2.0%	10,790	7.7%	139,287	329	6,682	4.8%	6,918	5.0%	313	(16)
MISO + Southern	W_SP	$ 55	2,632	1.5%	13,656	7.9%	173,336	418	6,345	3.7%	9,943	5.7%	400	(18)
MISO + Southern	W_P	$ 43	2,644	1.8%	10,527	7.0%	149,946	369	6,280	4.2%	6,891	4.6%	356	(14)
MISO + Southern	W_OP	$ 34	2,668	2.0%	10,173	7.7%	131,719	321	6,304	4.8%	6,537	5.0%	305	(16)
MISO + Southern	SH_SP	$ 61	2,347	1.4%	12,108	7.5%	162,297	404	5,794	3.6%	8,662	5.3%	388	(17)
MISO + Southern	SH_P	$ 42	2,366	1.7%	9,110	6.7%	135,980	354	5,600	4.1%	5,876	4.3%	342	(12)
MISO + Southern	SH_OP	$ 33	2,065	1.7%	8,993	7.6%	119,082	315	5,300	4.5%	5,758	4.8%	298	(17)

-10% Price Sensitivity

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO	S_SP1	$ 171	2,783	2.1%	14,061	10.7%	131,309	412	6,868	5.2%	9,976	7.6%	378	(34)
MISO	S_SP2	$ 79	2,783	2.1%	14,061	10.7%	131,180	412	6,868	5.2%	9,976	7.6%	378	(34)
MISO	S_P	$ 39	2,794	2.5%	10,934	9.9%	110,560	383	6,666	6.0%	7,062	6.4%	356	(27)
MISO	S_OP	$ 29	547	0.7%	6,324	8.3%	76,641	353	1,106	1.4%	5,765	7.5%	344	(10)
MISO	W_SP	$ 45	2,637	2.3%	11,443	9.9%	115,178	372	6,273	5.4%	7,807	6.8%	343	(28)
MISO	W_P	$ 35	2,657	2.5%	10,488	10.0%	104,472	349	6,293	6.0%	6,852	6.6%	321	(28)
MISO	W_OP	$ 28	-	0.0%	5,301	7.7%	68,737	351	-	0.0%	5,301	7.7%	351	-
MISO	SH_SP	$ 50	2,353	2.1%	11,372	10.1%	112,428	367	5,588	5.0%	8,138	7.2%	338	(30)
MISO	SH_P	$ 34	2,381	2.5%	9,079	9.6%	94,570	328	5,615	5.9%	5,845	6.2%	303	(25)
MISO	SH_OP	$ 27	-	0.0%	4,680	7.5%	62,569	349	-	0.0%	4,680	7.5%	349	-

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO + Southern	S_SP1	$ 171	2,793	1.5%	14,064	7.7%	182,476	424	6,878	3.8%	9,979	5.5%	406	(18)
MISO + Southern	S_SP2	$ 79	2,793	1.5%	14,064	7.7%	182,348	424	6,878	3.8%	9,979	5.5%	406	(18)
MISO + Southern	S_P	$ 39	2,805	1.9%	10,934	7.5%	146,267	333	6,678	4.6%	7,062	4.8%	317	(15)
MISO + Southern	S_OP	$ 29	547	0.6%	6,324	6.6%	95,794	319	1,106	1.2%	5,765	6.0%	313	(6)
MISO + Southern	W_SP	$ 45	2,641	1.7%	11,443	7.3%	157,832	403	6,277	4.0%	7,807	4.9%	388	(15)
MISO + Southern	W_P	$ 35	2,668	1.9%	10,488	7.6%	137,713	322	6,304	4.6%	6,852	5.0%	306	(16)
MISO + Southern	W_OP	$ 28	-	0.0%	5,301	6.4%	82,230	333	-	0.0%	5,301	6.4%	333	-
MISO + Southern	SH_SP	$ 50	2,357	1.5%	11,372	7.4%	153,337	410	5,591	3.6%	8,138	5.3%	394	(16)
MISO + Southern	SH_P	$ 34	2,394	1.9%	9,079	7.3%	123,870	310	5,629	4.5%	5,845	4.7%	295	(15)
MISO + Southern	SH_OP	$ 27	-	0.0%	4,680	6.4%	73,518	339	-	0.0%	4,680	6.4%	339	-

Delivered Price Test Results - Available Economic Capacity

+10% Price Sensitivity

Scenario: System-Wide Dispatch (Dynegy and Ameren Merchant Utilities are Included in the system-wide dispatch)

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO	S_SP1	$ 209	151	0.5%	2,822	9.0%	31,479	394	364	1.2%	2,609	8.3%	383	(11)
MISO	S_SP2	$ 97	646	1.4%	4,847	10.4%	46,758	426	2,065	4.4%	3,428	7.3%	390	(36)
MISO	S_P	$ 47	2,325	4.3%	5,821	10.8%	53,745	482	5,638	10.5%	2,508	4.7%	478	(4)
MISO	S_OP	$ 35	2,882	5.9%	5,138	10.5%	48,986	405	6,754	13.8%	1,266	2.6%	457	52
MISO	W_SP	$ 55	2,242	3.5%	7,244	11.4%	63,553	443	5,439	8.6%	4,046	6.4%	414	(29)
MISO	W_P	$ 43	2,792	5.1%	4,620	8.5%	54,408	417	6,136	11.3%	1,275	2.3%	451	34
MISO	W_OP	$ 34	2,863	5.7%	4,872	9.6%	50,520	371	6,499	12.9%	1,236	2.4%	417	46
MISO	SH_SP	$ 61	1,539	2.7%	6,242	10.9%	57,408	404	4,391	7.6%	3,390	5.9%	372	(32)
MISO	SH_P	$ 42	2,501	5.2%	3,882	8.0%	48,560	408	5,274	10.9%	1,109	2.3%	440	33
MISO	SH_OP	$ 33	2,228	4.8%	4,313	9.3%	46,382	355	5,462	11.8%	1,078	2.3%	390	35

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO + Southern	S_SP1	$ 209	204	0.4%	2,836	6.2%	45,782	300	416	0.9%	2,624	5.7%	296	(5)
MISO + Southern	S_SP2	$ 97	685	1.1%	4,858	7.5%	64,921	311	2,104	3.2%	3,439	5.3%	293	(19)
MISO + Southern	S_P	$ 47	2,376	3.3%	5,821	8.1%	72,307	353	5,689	7.9%	2,508	3.5%	352	(2)
MISO + Southern	S_OP	$ 35	2,921	4.7%	5,138	8.2%	62,623	319	6,794	10.8%	1,266	2.0%	352	33
MISO + Southern	W_SP	$ 55	2,268	2.7%	7,244	8.7%	83,530	353	5,466	6.5%	4,046	4.8%	337	(16)
MISO + Southern	W_P	$ 43	2,808	4.0%	4,620	6.6%	69,796	327	6,153	8.8%	1,275	1.8%	349	21
MISO + Southern	W_OP	$ 34	2,877	4.7%	4,872	8.0%	60,706	324	6,513	10.7%	1,236	2.0%	356	32
MISO + Southern	SH_SP	$ 61	1,556	2.1%	6,246	8.4%	74,752	322	4,408	5.9%	3,395	4.5%	303	(19)
MISO + Southern	SH_P	$ 42	2,519	4.2%	3,882	6.4%	60,507	329	5,292	8.7%	1,109	1.8%	350	21
MISO + Southern	SH_OP	$ 33	2,248	4.1%	4,313	7.9%	54,420	314	5,483	10.1%	1,078	2.0%	340	26

-10% Price Sensitivity

Scenario: System-Wide Dispatch (Dynegy and Ameren Merchant Utilities are Included in the system-wide dispatch)

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO	S_SP1	$ 171	152	0.5%	2,822	9.3%	30,260	417	364	1.2%	2,610	8.6%	406	(11)
MISO	S_SP2	$ 79	646	1.4%	4,847	10.4%	46,694	426	2,065	4.4%	3,428	7.3%	390	(36)
MISO	S_P	$ 39	2,338	5.3%	4,497	10.2%	44,077	495	5,651	12.8%	1,184	2.7%	534	39
MISO	S_OP	$ 29	547	2.5%	672	3.0%	22,126	487	1,106	5.0%	113	0.5%	497	10
MISO	W_SP	$ 45	2,286	4.4%	5,031	9.8%	51,588	442	5,407	10.5%	1,910	3.7%	451	9
MISO	W_P	$ 35	2,856	6.1%	4,581	9.7%	47,115	399	6,201	13.2%	1,236	2.6%	448	49
MISO	W_OP	$ 28	-	0.0%	-	0.0%	18,558	847	-	0.0%	-	0.0%	847	-
MISO	SH_SP	$ 50	1,568	3.1%	5,478	10.9%	50,361	407	4,208	8.4%	2,838	5.6%	381	(26)
MISO	SH_P	$ 34	2,562	6.3%	3,851	9.4%	40,975	394	5,334	13.0%	1,078	2.6%	443	49
MISO	SH_OP	$ 27	-	0.0%	-	0.0%	17,247	1,342	-	0.0%	-	0.0%	1,342	-

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO + Southern	S_SP1	$ 171	205	0.5%	2,837	6.4%	44,521	313	417	0.9%	2,624	5.9%	308	(5)
MISO + Southern	S_SP2	$ 79	685	1.1%	4,858	7.5%	64,857	311	2,104	3.2%	3,439	5.3%	293	(19)
MISO + Southern	S_P	$ 39	2,388	4.2%	4,497	7.9%	56,947	369	5,701	10.0%	1,184	2.1%	394	25
MISO + Southern	S_OP	$ 29	547	2.0%	672	2.4%	27,728	480	1,106	4.0%	113	0.4%	487	6
MISO + Southern	W_SP	$ 45	2,311	3.4%	5,031	7.4%	67,681	340	5,432	8.0%	1,910	2.8%	345	5
MISO + Southern	W_P	$ 35	2,931	4.9%	4,581	7.7%	59,540	331	6,276	10.5%	1,236	2.1%	363	32
MISO + Southern	W_OP	$ 28	-	0.0%	-	0.0%	20,401	864	-	0.0%	-	0.0%	864	-
MISO + Southern	SH_SP	$ 50	1,592	2.4%	5,478	8.3%	66,288	331	4,232	6.4%	2,838	4.3%	316	(15)
MISO + Southern	SH_P	$ 34	2,626	5.1%	3,851	7.5%	51,560	337	5,398	10.5%	1,078	2.1%	369	32
MISO + Southern	SH_OP	$ 27	-	0.0%	-	0.0%	18,710	1,362	-	0.0%	-	0.0%	1,362	-

+10% Price Sensitivity
Scenario: Traditional LSE Dispatch

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO	S_SP1	$ 209	2,900	9.2%	5,358	17.0%	31,436	615	6,635	21.1%	1,624	5.2%	712	96
MISO	S_SP2	$ 97	2,858	7.5%	6,783	17.9%	37,949	584	6,650	17.5%	2,990	7.9%	577	(7)
MISO	S_P	$ 47	2,872	6.9%	6,584	15.7%	41,857	507	6,517	15.6%	2,939	7.0%	505	(3)
MISO	S_OP	$ 35	2,882	7.0%	6,143	14.9%	41,365	505	6,568	15.9%	2,457	5.9%	524	18
MISO	W_SP	$ 55	2,753	5.4%	8,234	16.1%	51,291	504	6,249	12.2%	4,738	9.2%	452	(53)
MISO	W_P	$ 43	2,792	6.3%	5,638	12.7%	44,441	415	6,232	14.0%	2,197	4.9%	435	21
MISO	W_OP	$ 34	2,863	6.6%	5,895	13.6%	43,354	461	6,327	14.6%	2,430	5.6%	477	16
MISO	SH_SP	$ 61	2,447	5.4%	6,768	14.9%	45,545	459	5,679	12.5%	3,537	7.8%	426	(34)
MISO	SH_P	$ 42	2,501	6.3%	4,541	11.5%	39,502	389	5,553	14.1%	1,489	3.8%	428	40
MISO	SH_OP	$ 33	2,228	5.5%	5,121	12.8%	40,150	436	5,307	13.2%	2,042	5.1%	443	7

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO + Southern	S_SP1	$ 209	2,953	6.5%	5,373	11.7%	45,739	424	6,688	14.6%	1,638	3.6%	471	47
MISO + Southern	S_SP2	$ 97	2,897	5.2%	6,793	12.1%	56,112	399	6,690	11.9%	3,001	5.3%	396	(2)
MISO + Southern	S_P	$ 47	2,923	4.8%	6,584	10.9%	60,419	375	6,568	10.9%	2,939	4.9%	375	(0)
MISO + Southern	S_OP	$ 35	2,921	5.3%	6,143	11.2%	55,001	384	6,607	12.0%	2,457	4.5%	395	11
MISO + Southern	W_SP	$ 55	2,780	3.9%	8,234	11.6%	71,268	399	6,275	8.8%	4,738	6.6%	372	(27)
MISO + Southern	W_P	$ 43	2,808	4.7%	5,638	9.4%	59,829	333	6,249	10.4%	2,197	3.7%	345	12
MISO + Southern	W_OP	$ 34	2,877	5.4%	5,895	11.0%	53,540	393	6,342	11.8%	2,430	4.5%	404	11
MISO + Southern	SH_SP	$ 61	2,465	3.9%	6,773	10.8%	62,889	365	5,696	9.1%	3,542	5.6%	347	(18)
MISO + Southern	SH_P	$ 42	2,519	4.9%	4,541	8.8%	51,449	325	5,571	10.8%	1,489	2.9%	349	24
MISO + Southern	SH_OP	$ 33	2,248	4.7%	5,121	10.6%	48,188	379	5,328	11.1%	2,042	4.2%	384	5

-10% Price Sensitivity
Scenario: Traditional LSE Dispatch

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO	S_SP1	$ 171	2,901	9.2%	5,359	17.1%	31,372	618	6,636	21.2%	1,624	5.2%	715	97
MISO	S_SP2	$ 79	2,858	7.5%	6,783	17.9%	37,903	585	6,650	17.5%	2,990	7.9%	578	(7)
MISO	S_P	$ 39	2,886	7.8%	5,260	14.3%	36,827	473	6,531	17.7%	1,615	4.4%	542	68
MISO	S_OP	$ 29	547	2.2%	1,677	6.8%	24,665	433	920	3.7%	1,304	5.3%	423	(9)
MISO	W_SP	$ 45	2,798	6.5%	6,021	14.1%	42,823	452	6,217	14.5%	2,602	6.1%	460	7
MISO	W_P	$ 35	2,856	6.8%	5,598	13.4%	41,782	461	6,296	15.1%	2,158	5.2%	488	28
MISO	W_OP	$ 28	-	0.0%	1,195	5.1%	23,268	631	-	0.0%	1,195	5.1%	631	-
MISO	SH_SP	$ 50	2,476	5.9%	6,005	14.4%	41,808	455	5,496	13.1%	2,985	7.1%	437	(18)
MISO	SH_P	$ 34	2,562	6.7%	4,510	11.9%	37,989	427	5,613	14.8%	1,458	3.8%	474	47
MISO	SH_OP	$ 27	-	0.0%	963	4.2%	22,797	886	-	0.0%	963	4.2%	886	-

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO + Southern	S_SP1	$ 171	2,954	6.5%	5,373	11.8%	45,632	426	6,689	14.7%	1,638	3.6%	473	47
MISO + Southern	S_SP2	$ 79	2,897	5.2%	6,793	12.1%	56,065	399	6,690	11.9%	3,001	5.4%	397	(2)
MISO + Southern	S_P	$ 39	2,935	5.9%	5,260	10.6%	49,697	366	6,580	13.2%	1,615	3.2%	405	39
MISO + Southern	S_OP	$ 29	547	1.8%	1,677	5.5%	30,267	437	920	3.0%	1,304	4.3%	431	(6)
MISO + Southern	W_SP	$ 45	2,823	4.8%	6,021	10.2%	58,916	355	6,242	10.6%	2,602	4.4%	359	4
MISO + Southern	W_P	$ 35	2,931	5.4%	5,598	10.3%	54,206	378	6,371	11.8%	2,158	4.0%	396	18
MISO + Southern	W_OP	$ 28	-	0.0%	1,195	4.8%	25,111	654	-	0.0%	1,195	4.8%	654	-
MISO + Southern	SH_SP	$ 50	2,501	4.3%	6,005	10.4%	57,736	372	5,520	9.6%	2,985	5.2%	363	(9)
MISO + Southern	SH_P	$ 34	2,626	5.4%	4,510	9.3%	48,574	367	5,677	11.7%	1,458	3.0%	397	30
MISO + Southern	SH_OP	$ 27	-	0.0%	963	4.0%	24,261	920	-	0.0%	963	4.0%	920	-

Delivered Price Test Results - Economic Capacity (5,000 MW of Coal Retired)

Base Case Prices

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO	S_SP1	$ 184	2,784	2.2%	13,698	10.8%	126,829	411	6,519	5.1%	9,963	7.9%	378	(33)
MISO	S_SP2	$ 88	2,784	2.2%	13,756	10.9%	126,244	412	6,577	5.2%	9,963	7.9%	378	(34)
MISO	S_P	$ 43	2,792	2.6%	11,194	10.2%	109,224	387	6,437	5.9%	7,549	6.9%	358	(29)
MISO	S_OP	$ 32	2,336	2.5%	9,791	10.5%	93,476	364	6,022	6.4%	6,105	6.5%	333	(32)
MISO	W_SP	$ 51	2,634	2.3%	12,712	11.0%	115,246	388	6,053	5.3%	9,293	8.1%	353	(34)
MISO	W_P	$ 39	2,645	2.5%	10,319	9.9%	104,210	359	6,085	5.8%	6,878	6.6%	332	(27)
MISO	W_OP	$ 31	1,874	2.3%	7,740	9.5%	81,745	335	3,882	4.7%	5,732	7.0%	312	(23)
MISO	SH_SP	$ 55	2,349	2.1%	11,821	10.5%	112,835	374	5,532	4.9%	8,639	7.7%	342	(31)
MISO	SH_P	$ 38	2,369	2.5%	8,915	9.5%	94,146	333	5,420	5.8%	5,864	6.2%	309	(24)
MISO	SH_OP	$ 29	452	0.6%	5,358	7.2%	74,704	317	1,047	1.4%	4,764	6.4%	308	(9)

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO + Southern	S_SP1	$ 184	2,792	1.6%	13,700	7.7%	178,029	446	6,527	3.7%	9,965	5.6%	429	(17)
MISO + Southern	S_SP2	$ 88	2,792	1.6%	13,758	7.8%	177,412	447	6,585	3.7%	9,965	5.6%	429	(17)
MISO + Southern	S_P	$ 43	2,802	1.8%	11,194	7.3%	154,235	386	6,447	4.2%	7,549	4.9%	371	(15)
MISO + Southern	S_OP	$ 32	2,353	1.9%	9,791	7.9%	123,329	356	6,039	4.9%	6,105	5.0%	338	(18)
MISO + Southern	W_SP	$ 51	2,635	1.6%	12,712	7.9%	160,549	446	6,054	3.8%	9,293	5.8%	429	(18)
MISO + Southern	W_P	$ 39	2,644	1.9%	10,319	7.5%	137,478	341	6,084	4.4%	6,878	5.0%	325	(15)
MISO + Southern	W_OP	$ 31	1,874	1.8%	7,740	7.3%	105,675	317	3,882	3.7%	5,732	5.4%	303	(14)
MISO + Southern	SH_SP	$ 55	2,350	1.5%	11,821	7.6%	155,320	427	5,532	3.6%	8,639	5.6%	410	(17)
MISO + Southern	SH_P	$ 38	2,367	1.9%	8,915	7.2%	123,471	325	5,419	4.4%	5,864	4.7%	311	(14)
MISO + Southern	SH_OP	$ 29	452	0.5%	5,358	5.6%	95,796	309	1,047	1.1%	4,764	5.0%	304	(6)

Delivered Price Test Results - Available Economic Capacity (5,000 MW of Coal Retired)

Base Case Prices

Scenario: System-Wide Dispatch

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO	S_SP1	$ 184	2,904	11.3%	6,159	23.9%	25,779	708	6,639	25.8%	2,424	9.4%	762	54
MISO	S_SP2	$ 88	2,860	6.8%	7,221	17.3%	41,758	574	6,652	15.9%	3,429	8.2%	549	(25)
MISO	S_P	$ 43	2,882	6.8%	5,330	12.5%	42,665	524	6,527	15.3%	1,685	3.9%	572	48
MISO	S_OP	$ 32	2,451	6.3%	4,153	10.7%	38,889	395	6,137	15.8%	467	1.2%	491	97
MISO	W_SP	$ 51	2,772	5.3%	6,828	13.0%	52,622	459	6,191	11.8%	3,409	6.5%	443	(16)
MISO	W_P	$ 39	2,803	6.0%	4,715	10.1%	46,853	414	6,243	13.3%	1,275	2.7%	461	48
MISO	W_OP	$ 31	1,874	5.9%	2,452	7.8%	31,512	403	3,882	12.3%	444	1.4%	460	58
MISO	SH_SP	$ 55	2,460	4.9%	6,564	13.0%	50,689	410	5,643	11.1%	3,382	6.7%	387	(23)
MISO	SH_P	$ 38	2,515	6.2%	4,161	10.3%	40,551	405	5,566	13.7%	1,109	2.7%	458	52
MISO	SH_OP	$ 29	452	1.5%	691	2.4%	29,211	520	1,047	3.6%	96	0.3%	525	5

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO + Southern	S_SP1	$ 184	2,952	7.4%	6,172	15.4%	40,073	461	6,687	16.7%	2,437	6.1%	485	24
MISO + Southern	S_SP2	$ 88	2,896	4.8%	7,231	12.1%	59,921	400	6,688	11.2%	3,439	5.7%	389	(11)
MISO + Southern	S_P	$ 43	2,928	5.0%	5,330	9.1%	58,405	387	6,572	11.3%	1,685	2.9%	414	27
MISO + Southern	S_OP	$ 32	2,528	5.1%	4,153	8.4%	49,191	353	6,214	12.6%	467	0.9%	416	63
MISO + Southern	W_SP	$ 51	2,793	3.9%	6,828	9.6%	71,089	370	6,212	8.7%	3,409	4.8%	362	(8)
MISO + Southern	W_P	$ 39	2,810	4.7%	4,715	8.0%	59,278	342	6,250	10.5%	1,275	2.2%	372	30
MISO + Southern	W_OP	$ 31	1,874	5.0%	2,452	6.5%	37,671	403	3,882	10.3%	444	1.2%	444	40
MISO + Southern	SH_SP	$ 55	2,475	3.7%	6,568	9.7%	67,797	337	5,657	8.3%	3,386	5.0%	324	(13)
MISO + Southern	SH_P	$ 38	2,525	4.9%	4,161	8.1%	51,136	341	5,576	10.9%	1,109	2.2%	374	33
MISO + Southern	SH_OP	$ 29	452	1.3%	691	2.0%	34,448	536	1,047	3.0%	96	0.3%	540	4

Delivered Price Test Results - Available Economic Capacity (5,000 MW of Coal Retired)

Base Case Prices

Scenario: Traditional LSE Dispatch

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO	S_SP1	$ 184	2,904	11.0%	5,346	20.2%	26,418	628	6,639	25.1%	1,611	6.1%	766	138
MISO	S_SP2	$ 88	2,860	8.7%	6,770	20.5%	32,949	591	6,652	20.2%	2,977	9.0%	583	(8)
MISO	S_P	$ 43	2,882	8.8%	5,747	17.5%	32,933	496	6,527	19.8%	2,102	6.4%	548	52
MISO	S_OP	$ 32	2,451	7.6%	5,330	16.5%	32,381	493	6,137	19.0%	1,644	5.1%	550	57
MISO	W_SP	$ 51	2,772	6.7%	7,507	18.1%	41,550	495	6,191	14.9%	4,088	9.8%	443	(52)
MISO	W_P	$ 39	2,803	7.3%	5,625	14.7%	38,273	432	6,243	16.3%	2,184	5.7%	461	29
MISO	W_OP	$ 31	1,874	6.5%	3,633	12.6%	28,937	470	3,882	13.4%	1,625	5.6%	482	12
MISO	SH_SP	$ 55	2,460	6.2%	6,699	16.8%	39,966	466	5,643	14.1%	3,517	8.8%	424	(42)
MISO	SH_P	$ 38	2,515	7.5%	4,528	13.4%	33,682	409	5,566	16.5%	1,477	4.4%	465	56
MISO	SH_OP	$ 29	452	1.6%	1,642	5.9%	27,942	500	1,047	3.7%	1,047	3.7%	491	(9)

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO + Southern	S_SP1	$ 184	2,952	7.3%	5,359	13.2%	40,711	442	6,687	16.4%	1,624	4.0%	502	60
MISO + Southern	S_SP2	$ 88	2,896	5.7%	6,779	13.3%	51,112	414	6,688	13.1%	2,987	5.8%	411	(3)
MISO + Southern	S_P	$ 43	2,928	6.0%	5,747	11.8%	48,673	375	6,572	13.5%	2,102	4.3%	401	25
MISO + Southern	S_OP	$ 32	2,528	5.9%	5,330	12.5%	42,683	433	6,214	14.6%	1,644	3.9%	468	36
MISO + Southern	W_SP	$ 51	2,793	4.7%	7,507	12.5%	60,017	406	6,212	10.4%	4,088	6.8%	381	(25)
MISO + Southern	W_P	$ 39	2,810	5.5%	5,625	11.1%	50,698	359	6,250	12.3%	2,184	4.3%	376	17
MISO + Southern	W_OP	$ 31	1,874	5.3%	3,633	10.4%	35,096	468	3,882	11.1%	1,625	4.6%	476	8
MISO + Southern	SH_SP	$ 55	2,475	4.3%	6,703	11.7%	57,074	383	5,657	9.9%	3,521	6.2%	362	(20)
MISO + Southern	SH_P	$ 38	2,525	5.7%	4,528	10.2%	44,267	350	5,576	12.6%	1,477	3.3%	382	33
MISO + Southern	SH_OP	$ 29	452	1.4%	1,642	4.9%	33,179	516	1,047	3.2%	1,047	3.2%	510	(6)

Delivered Price Test Results - Economic Capacity (Specific 4,127 MW of Coal Retired)

Base Case Prices

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO	S_SP1	$ 190	2,783	2.2%	14,061	11.0%	128,008	404	6,868	5.4%	9,976	7.8%	368	(36)
MISO	S_SP2	$ 88	2,783	2.2%	14,061	11.0%	127,423	406	6,868	5.4%	9,976	7.8%	370	(36)
MISO	S_P	$ 43	2,791	2.5%	11,435	10.4%	110,402	378	6,663	6.0%	7,563	6.9%	348	(30)
MISO	S_OP	$ 32	2,335	2.5%	9,991	10.5%	94,956	363	6,207	6.5%	6,119	6.4%	331	(33)
MISO	W_SP	$ 50	2,634	2.3%	12,146	10.4%	116,655	370	6,270	5.4%	8,509	7.3%	338	(31)
MISO	W_P	$ 39	2,643	2.5%	10,527	10.0%	105,619	350	6,279	5.9%	6,891	6.5%	322	(28)
MISO	W_OP	$ 31	1,874	2.2%	7,924	9.5%	83,434	334	4,053	4.9%	5,745	6.9%	309	(24)
MISO	SH_SP	$ 55	2,346	2.0%	12,048	10.5%	114,581	368	5,744	5.0%	8,650	7.5%	336	(33)
MISO	SH_P	$ 38	2,366	2.5%	9,110	9.5%	95,892	326	5,601	5.8%	5,876	6.1%	302	(25)
MISO	SH_OP	$ 30	959	1.2%	5,704	7.4%	76,829	318	1,687	2.2%	4,977	6.5%	308	(10)

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO + Southern	S_SP1	$ 190	2,793	1.6%	14,064	7.8%	179,208	425	6,878	3.8%	9,979	5.6%	406	(18)
MISO + Southern	S_SP2	$ 88	2,793	1.6%	14,064	7.9%	178,591	426	6,878	3.9%	9,979	5.6%	408	(18)
MISO + Southern	S_P	$ 43	2,803	1.8%	11,435	7.4%	155,414	407	6,675	4.3%	7,563	4.9%	392	(15)
MISO + Southern	S_OP	$ 32	2,354	1.9%	9,991	8.0%	124,809	337	6,226	5.0%	6,119	4.9%	319	(19)
MISO + Southern	W_SP	$ 50	2,639	1.6%	12,146	7.5%	161,958	425	6,275	3.9%	8,509	5.3%	409	(16)
MISO + Southern	W_P	$ 39	2,645	1.9%	10,527	7.6%	138,886	324	6,281	4.5%	6,891	5.0%	308	(16)
MISO + Southern	W_OP	$ 31	1,874	1.7%	7,924	7.4%	107,364	348	4,053	3.8%	5,745	5.4%	333	(15)
MISO + Southern	SH_SP	$ 55	2,350	1.5%	12,049	7.7%	157,066	406	5,747	3.7%	8,651	5.5%	388	(17)
MISO + Southern	SH_P	$ 38	2,368	1.9%	9,110	7.3%	125,217	312	5,602	4.5%	5,876	4.7%	297	(14)
MISO + Southern	SH_OP	$ 30	966	1.0%	5,704	5.8%	97,921	336	1,693	1.7%	4,977	5.1%	330	(6)

Delivered Price Test Results - Available Economic Capacity (Specific 4,127 MW of Coal Retired)

Base Case Prices

Scenario: System-Wide Dispatch

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO	S_SP1	$ 190	151	0.6%	2,664	9.9%	26,958	414	364	1.4%	2,451	9.1%	400	(13)
MISO	S_SP2	$ 88	646	1.5%	4,620	10.8%	42,937	462	1,838	4.3%	3,428	8.0%	426	(36)
MISO	S_P	$ 43	2,333	5.3%	4,842	11.0%	43,844	495	5,490	12.5%	1,685	3.8%	517	21
MISO	S_OP	$ 32	2,448	6.1%	4,339	10.7%	40,369	415	6,321	15.7%	467	1.2%	510	94
MISO	W_SP	$ 50	2,262	4.2%	5,590	10.3%	54,031	418	5,239	9.7%	2,613	4.8%	410	(7)
MISO	W_P	$ 39	2,797	5.8%	4,396	9.1%	48,261	401	5,919	12.3%	1,275	2.6%	442	41
MISO	W_OP	$ 31	1,874	5.6%	2,623	7.9%	33,201	429	4,053	12.2%	444	1.3%	486	57
MISO	SH_SP	$ 55	1,545	2.9%	6,051	11.5%	52,435	390	4,216	8.0%	3,380	6.4%	354	(36)
MISO	SH_P	$ 38	2,056	4.9%	3,786	9.0%	42,297	384	4,828	11.4%	1,014	2.4%	416	32
MISO	SH_OP	$ 30	1,087	3.5%	1,024	3.3%	31,336	439	1,814	5.8%	297	0.9%	451	12

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO + Southern	S_SP1	$ 190	205	0.5%	2,678	6.5%	41,252	317	417	1.0%	2,466	6.0%	311	(6)
MISO + Southern	S_SP2	$ 88	685	1.1%	4,631	7.6%	61,100	330	1,877	3.1%	3,439	5.6%	312	(18)
MISO + Southern	S_P	$ 43	2,381	4.0%	4,842	8.1%	59,584	345	5,539	9.3%	1,685	2.8%	358	12
MISO + Southern	S_OP	$ 32	2,529	5.0%	4,339	8.6%	50,671	355	6,401	12.6%	467	0.9%	417	62
MISO + Southern	W_SP	$ 50	2,295	3.2%	5,590	7.7%	72,498	341	5,272	7.3%	2,613	3.6%	338	(4)
MISO + Southern	W_P	$ 39	2,813	4.6%	4,396	7.2%	60,686	329	5,934	9.8%	1,275	2.1%	356	26
MISO + Southern	W_OP	$ 31	1,874	4.8%	2,623	6.7%	39,360	406	4,053	10.3%	444	1.1%	446	40
MISO + Southern	SH_SP	$ 55	1,565	2.3%	6,056	8.7%	69,543	314	4,236	6.1%	3,385	4.9%	294	(20)
MISO + Southern	SH_P	$ 38	2,073	3.9%	3,786	7.2%	52,881	323	4,845	9.2%	1,014	1.9%	344	21
MISO + Southern	SH_OP	$ 30	1,108	3.0%	1,024	2.8%	36,574	416	1,835	5.0%	297	0.8%	425	9

Delivered Price Test Results - Available Economic Capacity (Specific 4,127 MW of Coal Retired)

Base Case Prices

Scenario: Traditional LSE Dispatch

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO	S_SP1	$ 190	2,901	9.4%	5,359	17.3%	31,013	627	6,635	21.4%	1,624	5.2%	726	99
MISO	S_SP2	$ 88	2,858	7.9%	6,783	18.7%	36,356	617	6,650	18.3%	2,990	8.2%	610	(8)
MISO	S_P	$ 43	2,880	8.0%	5,760	16.1%	35,888	519	6,525	18.2%	2,116	5.9%	562	43
MISO	S_OP	$ 32	2,448	6.7%	5,344	14.7%	36,468	490	6,135	16.8%	1,658	4.5%	534	44
MISO	W_SP	$ 50	2,774	6.3%	6,723	15.2%	44,261	467	6,192	14.0%	3,304	7.5%	449	(19)
MISO	W_P	$ 39	2,797	6.8%	5,638	13.7%	41,244	444	6,238	15.1%	2,197	5.3%	468	24
MISO	W_OP	$ 31	1,874	5.6%	3,646	11.0%	33,185	471	3,882	11.7%	1,638	4.9%	479	9
MISO	SH_SP	$ 55	2,453	5.7%	6,710	15.6%	43,059	478	5,636	13.1%	3,527	8.2%	441	(37)
MISO	SH_P	$ 38	2,508	6.6%	4,541	12.0%	37,885	407	5,559	14.7%	1,489	3.9%	450	43
MISO	SH_OP	$ 30	1,087	3.4%	1,832	5.7%	32,268	413	1,659	5.1%	1,261	3.9%	411	(2)

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO + Southern	S_SP1	$ 190	2,954	6.5%	5,373	11.9%	45,306	430	6,688	14.8%	1,638	3.6%	478	48
MISO + Southern	S_SP2	$ 88	2,897	5.3%	6,793	12.5%	54,519	414	6,690	12.3%	3,001	5.5%	411	(3)
MISO + Southern	S_P	$ 43	2,929	5.7%	5,760	11.2%	51,627	367	6,574	12.7%	2,116	4.1%	389	22
MISO + Southern	S_OP	$ 32	2,529	5.4%	5,344	11.4%	46,770	409	6,215	13.3%	1,658	3.5%	438	29
MISO + Southern	W_SP	$ 50	2,807	4.5%	6,723	10.7%	62,728	388	6,225	9.9%	3,304	5.3%	379	(9)
MISO + Southern	W_P	$ 39	2,813	5.2%	5,638	10.5%	53,669	364	6,254	11.7%	2,197	4.1%	378	15
MISO + Southern	W_OP	$ 31	1,874	4.8%	3,646	9.3%	39,344	439	3,882	9.9%	1,638	4.2%	445	6
MISO + Southern	SH_SP	$ 55	2,474	4.1%	6,715	11.2%	60,167	376	5,656	9.4%	3,533	5.9%	357	(19)
MISO + Southern	SH_P	$ 38	2,525	5.2%	4,541	9.4%	48,469	348	5,577	11.5%	1,489	3.1%	375	27
MISO + Southern	SH_OP	$ 30	1,108	3.0%	1,832	4.9%	37,506	398	1,680	4.5%	1,261	3.4%	397	(1)

Delivered Price Test Results - Economic Capacity (NewPage Generation Affiliated with Dynegy pre-Transaction)

Base Case Prices

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO	S_SP1	$ 190	3,016	2.3%	14,061	10.7%	131,829	410	7,101	5.4%	9,976	7.6%	378	(33)
MISO	S_SP2	$ 88	3,016	2.3%	14,061	10.7%	131,244	413	7,101	5.4%	9,976	7.6%	380	(33)
MISO	S_P	$ 43	3,025	2.6%	11,435	10.0%	114,224	387	6,897	6.0%	7,563	6.6%	360	(27)
MISO	S_OP	$ 32	2,559	2.6%	9,991	10.1%	98,476	364	6,431	6.5%	6,119	6.2%	336	(28)
MISO	W_SP	$ 50	2,863	2.4%	12,146	10.1%	120,246	379	6,499	5.4%	8,509	7.1%	350	(28)
MISO	W_P	$ 39	2,844	2.6%	10,527	9.6%	109,210	358	6,480	5.9%	6,891	6.3%	334	(25)
MISO	W_OP	$ 31	2,072	2.4%	7,924	9.1%	86,745	337	4,251	4.9%	5,745	6.6%	316	(21)
MISO	SH_SP	$ 55	2,559	2.2%	12,048	10.2%	117,835	375	5,957	5.1%	8,650	7.3%	345	(30)
MISO	SH_P	$ 38	2,551	2.6%	9,110	9.2%	99,146	333	5,785	5.8%	5,876	5.9%	311	(22)
MISO	SH_OP	$ 30	1,141	1.4%	5,704	7.2%	79,704	321	1,868	2.3%	4,977	6.2%	313	(9)

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO + Southern	S_SP1	$ 190	3,026	1.7%	14,064	7.7%	183,029	423	7,111	3.9%	9,979	5.5%	406	(17)
MISO + Southern	S_SP2	$ 88	3,026	1.7%	14,064	7.7%	182,412	424	7,111	3.9%	9,979	5.5%	407	(17)
MISO + Southern	S_P	$ 43	3,037	1.9%	11,435	7.2%	159,235	406	6,909	4.3%	7,563	4.7%	392	(14)
MISO + Southern	S_OP	$ 32	2,579	2.0%	9,991	7.8%	128,329	335	6,451	5.0%	6,119	4.8%	318	(17)
MISO + Southern	W_SP	$ 50	2,868	1.7%	12,146	7.3%	165,549	423	6,504	3.9%	8,509	5.1%	408	(15)
MISO + Southern	W_P	$ 39	2,846	2.0%	10,527	7.4%	142,478	326	6,482	4.5%	6,891	4.8%	312	(14)
MISO + Southern	W_OP	$ 31	2,072	1.9%	7,924	7.2%	110,675	345	4,251	3.8%	5,745	5.2%	332	(13)
MISO + Southern	SH_SP	$ 55	2,563	1.6%	12,049	7.5%	160,320	404	5,960	3.7%	8,651	5.4%	388	(16)
MISO + Southern	SH_P	$ 38	2,553	2.0%	9,110	7.1%	128,471	313	5,787	4.5%	5,876	4.6%	300	(13)
MISO + Southern	SH_OP	$ 30	1,147	1.1%	5,704	5.7%	100,796	334	1,874	1.9%	4,977	4.9%	328	(5)

Delivered Price Test Results - Available Economic Capacity (NewPage Generation Affiliated with Dynegy Pre-Transaction)

Base Case Prices

Scenario: System-Wide Dispatch (Dynegy and Ameren Merchant Utilities are Included in system-wide dispatch)

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO	S_SP1	$ 190	163	0.5%	2,822	9.2%	30,779	406	376	1.2%	2,610	8.5%	395	(11)
MISO	S_SP2	$ 88	656	1.4%	4,847	10.4%	46,758	426	2,075	4.4%	3,428	7.3%	390	(36)
MISO	S_P	$ 43	2,345	4.9%	4,998	10.5%	47,665	497	5,658	11.9%	1,685	3.5%	516	19
MISO	S_OP	$ 32	2,448	5.6%	4,339	9.9%	43,889	396	6,321	14.4%	467	1.1%	476	80
MISO	W_SP	$ 50	2,275	3.9%	5,734	10.0%	57,622	424	5,396	9.4%	2,613	4.5%	417	(6)
MISO	W_P	$ 39	2,806	5.4%	4,620	8.9%	51,853	403	6,151	11.9%	1,275	2.5%	441	38
MISO	W_OP	$ 31	1,874	5.1%	2,623	7.2%	36,512	406	4,053	11.1%	444	1.2%	453	47
MISO	SH_SP	$ 55	1,558	2.8%	6,183	11.1%	55,689	410	4,361	7.8%	3,380	6.1%	377	(33)
MISO	SH_P	$ 38	2,517	5.5%	3,882	8.5%	45,551	395	5,290	11.6%	1,109	2.4%	432	38
MISO	SH_OP	$ 30	1,087	3.2%	1,024	3.0%	34,211	417	1,814	5.3%	297	0.9%	427	10

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO + Southern	S_SP1	$ 190	219	0.5%	2,837	6.3%	45,073	307	431	1.0%	2,624	5.8%	302	(5)
MISO + Southern	S_SP2	$ 88	697	1.1%	4,858	7.5%	64,921	311	2,116	3.3%	3,439	5.3%	293	(18)
MISO + Southern	S_P	$ 43	2,395	3.8%	4,998	7.9%	63,405	352	5,708	9.0%	1,685	2.7%	364	12
MISO + Southern	S_OP	$ 32	2,529	4.7%	4,339	8.0%	54,191	341	6,401	11.8%	467	0.9%	395	54
MISO + Southern	W_SP	$ 50	2,309	3.0%	5,734	7.5%	76,089	344	5,430	7.1%	2,613	3.4%	341	(3)
MISO + Southern	W_P	$ 39	2,822	4.4%	4,620	7.2%	64,278	330	6,167	9.6%	1,275	2.0%	355	25
MISO + Southern	W_OP	$ 31	1,874	4.4%	2,623	6.1%	42,671	384	4,053	9.5%	444	1.0%	418	34
MISO + Southern	SH_SP	$ 55	1,579	2.2%	6,188	8.5%	72,797	325	4,382	6.0%	3,385	4.7%	306	(19)
MISO + Southern	SH_P	$ 38	2,536	4.5%	3,882	6.9%	56,136	331	5,308	9.5%	1,109	2.0%	356	25
MISO + Southern	SH_OP	$ 30	1,108	2.8%	1,024	2.6%	39,448	395	1,835	4.7%	297	0.8%	403	8

Delivered Price Test Results - Available Economic Capacity (NewPage Generation Affiliated with Dynegy Pre-Transaction)

Base Case Prices

Scenario: Traditional LSE Dispatch

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO	S_SP1	$ 190	3,138	10.0%	5,359	17.1%	31,418	630	6,873	21.9%	1,624	5.2%	745	115
MISO	S_SP2	$ 88	3,094	8.2%	6,783	17.9%	37,949	593	6,886	18.1%	2,990	7.9%	599	5
MISO	S_P	$ 43	3,117	8.2%	5,760	15.2%	37,933	500	6,762	17.8%	2,116	5.6%	550	51
MISO	S_OP	$ 32	2,673	7.2%	5,344	14.3%	37,381	495	6,359	17.0%	1,658	4.4%	549	54
MISO	W_SP	$ 50	3,007	6.5%	6,723	14.4%	46,550	463	6,426	13.8%	3,304	7.1%	454	(9)
MISO	W_P	$ 39	3,004	6.9%	5,638	13.0%	43,273	432	6,444	14.9%	2,197	5.1%	462	30
MISO	W_OP	$ 31	2,072	6.1%	3,646	10.7%	33,937	472	4,080	12.0%	1,638	4.8%	487	15
MISO	SH_SP	$ 55	2,670	5.9%	6,710	14.9%	44,966	469	5,853	13.0%	3,527	7.8%	442	(27)
MISO	SH_P	$ 38	2,699	7.0%	4,541	11.7%	38,682	411	5,750	14.9%	1,489	3.9%	460	49
MISO	SH_OP	$ 30	1,268	3.9%	1,832	5.6%	32,942	415	1,840	5.6%	1,261	3.8%	415	0

			Pre-Transaction						Post-Transaction					
			Dynegy		Ameren				Dynegy		Ameren			
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI	HHI Chg
MISO + Southern	S_SP1	$ 190	3,193	7.0%	5,373	11.8%	45,711	432	6,928	15.2%	1,638	3.6%	487	56
MISO + Southern	S_SP2	$ 88	3,135	5.6%	6,793	12.1%	56,112	403	6,927	12.3%	3,001	5.3%	406	3
MISO + Southern	S_P	$ 43	3,168	5.9%	5,760	10.7%	53,673	357	6,813	12.7%	2,116	3.9%	384	27
MISO + Southern	S_OP	$ 32	2,753	5.8%	5,344	11.2%	47,683	412	6,439	13.5%	1,658	3.5%	448	36
MISO + Southern	W_SP	$ 50	3,041	4.7%	6,723	10.3%	65,017	382	6,460	9.9%	3,304	5.1%	377	(4)
MISO + Southern	W_P	$ 39	3,020	5.4%	5,638	10.1%	55,698	355	6,460	11.6%	2,197	3.9%	374	18
MISO + Southern	W_OP	$ 31	2,072	5.2%	3,646	9.1%	40,096	439	4,080	10.2%	1,638	4.1%	450	11
MISO + Southern	SH_SP	$ 55	2,691	4.3%	6,715	10.8%	62,074	369	5,874	9.5%	3,533	5.7%	355	(14)
MISO + Southern	SH_P	$ 38	2,717	5.5%	4,541	9.2%	49,267	350	5,769	11.7%	1,489	3.0%	381	31
MISO + Southern	SH_OP	$ 30	1,289	3.4%	1,832	4.8%	38,179	398	1,861	4.9%	1,261	3.3%	399	0

Delivered Price Test Results - Economic Capacity

Base Case Prices

			Pre-Transaction						Post-Transaction				
			Dynegy		Ameren				Dynegy		Ameren		
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI Chg
TVA/EEI	S_SP1	$ 190	28	0.1%	1,245	3.1%	39,539	5,736	1,198	3.0%	75	0.2%	(1)
TVA/EEI	S_SP2	$ 88	28	0.1%	1,245	3.2%	39,502	5,733	1,198	3.0%	75	0.2%	(1)
TVA/EEI	S_P	$ 43	37	0.1%	1,034	3.1%	32,909	5,261	1,002	3.0%	70	0.2%	(1)
TVA/EEI	S_OP	$ 32	30	0.1%	1,023	3.6%	28,115	4,699	973	3.5%	80	0.3%	(1)
TVA/EEI	W_SP	$ 50	78	0.2%	1,083	2.8%	38,308	4,350	1,002	2.6%	159	0.4%	(1)
TVA/EEI	W_P	$ 39	84	0.2%	1,102	3.2%	34,724	3,955	1,021	2.9%	165	0.5%	(1)
TVA/EEI	W_OP	$ 31	-	0.0%	658	2.3%	28,772	3,563	452	1.6%	205	0.7%	(2)
TVA/EEI	SH_SP	$ 55	66	0.2%	1,179	3.2%	37,364	4,547	1,074	2.9%	171	0.5%	(2)
TVA/EEI	SH_P	$ 38	75	0.2%	999	3.3%	29,855	3,784	933	3.1%	142	0.5%	(1)
TVA/EEI	SH_OP	$ 30	17	0.1%	455	1.9%	24,525	3,398	282	1.2%	190	0.8%	(2)

Delivered Price Test Results - Available Economic Capacity

Base Case Prices

Scenario: System-Wide Dispatch

			Pre-Transaction						Post-Transaction				
			Dynegy		Ameren				Dynegy		Ameren		
Market	Period	Price	MW	Mkt Share	MW	Mkt Share	Market Size	HHI	MW	Mkt Share	MW	Mkt Share	HHI Chg
TVA/EEI	S_SP1	$ 190	-	0.0%	1,321	14.5%	9,130	963	1,148	12.6%	173	1.9%	(48)
TVA/EEI	S_SP2	$ 88	23	0.2%	1,339	12.3%	10,909	925	1,214	11.1%	148	1.4%	(25)
TVA/EEI	S_P	$ 43	124	1.4%	1,134	12.8%	8,837	929	1,193	13.5%	65	0.7%	16
TVA/EEI	S_OP	$ 32	160	1.9%	1,034	12.0%	8,597	1,005	1,177	13.7%	16	0.2%	40
TVA/EEI	W_SP	$ 50	201	1.6%	1,247	9.8%	12,661	627	1,288	10.2%	161	1.3%	6
TVA/EEI	W_P	$ 39	279	2.1%	1,274	9.7%	13,185	677	1,458	11.1%	95	0.7%	25
TVA/EEI	W_OP	$ 31	-	0.0%	948	8.3%	11,367	796	948	8.3%	-	0.0%	-
TVA/EEI	SH_SP	$ 55	128	0.9%	1,400	9.6%	14,604	764	1,269	8.7%	258	1.8%	(14)
TVA/EEI	SH_P	$ 38	272	2.4%	1,174	10.4%	11,315	661	1,352	11.9%	94	0.8%	30
TVA/EEI	SH_OP	$ 30	-	0.0%	265	3.8%	7,047	1,066	265	3.8%	-	0.0%	-

Attachment 2

PROPOSED ACCOUNTING TREATMENT

AMEREN ENERGY GENERATING COMPANY
ACCOUNTING ENTRIES
TO REFLECT THE SALE OF ELGIN, GIBSON CITY, AND GRAND TOWER CTG'S
FROM AMEREN ENERGY GENERATING COMPANY TO MEDINA VALLEY

ACCOUNT	ACCOUNT TITLE	Debit / (Credit)
102	Utility Plant Sold	133,000,000
101	Plant In Service	(224,107,681)
107	Construction Work in Progress	(568,505)
108	Accumulated Provision for Depreciation	81,373,379
151	Fuel Stock	(6,623,374)
154	Materials and Supplies	(4,985,605)
230	Asset Retirement Obligations	9,520,246
232	Accounts Payable	8,896,771
236	Taxes Accrued	3,035,000
244	Derivative Instrument Liabilities	459,769
To record sale of assets & liabilities to Medina Valley		
131	Cash	133,000,000
102	Utility Plant Sold	(133,000,000)
To record cash received from Medina Valley		
409.1	Operating Income - State Income Tax	4,629,213
236	Current Year Income Tax Accrued - State	(4,629,213)
409.1	Operating Income - Federal Income Tax	15,434,770
236	Current Year Income Tax Accrued - Federal	(15,434,770)
411.1	Deferred Income Tax Cr - Property - State	(5,577,314)
282	Accumulated Deferred Income Tax - Prop. - State	5,577,314
411.1	Deferred Income Tax Cr - Property - Federal	(18,595,940)
282	Accumulated Deferred Income Tax - Prop. - Federal	18,595,940
410.1	Deferred Income Tax - State	948,101
190	Accumulated Deferred Income Tax - State	(948,101)
410.1	Deferred Income Tax - Federal	3,161,170
190	Accumulated Deferred Income Tax - Federal	(3,161,170)
To record the current and deferred income tax benefit on the sale of assets and liabilities Medina Valley		

Notes:

Pursuant to the terms of the asset purchase agreement between Ameren Generating and Medina Valley, Ameren Generating will transfer the Grand Tower, Gibson City, and Elgin energy centers to Medina Valley. Prior to the entries shown above, Ameren Generating will recognize a long-lived asset impairment to reflect the fair value of these three energy centers, based on the proceeds Ameren Generating will receive for the sale to Medina Valley. Additionally, consistent with the asset purchase agreement, Ameren Generating will transfer along with the long-lived assets of those three energy centers identifiable assets and liabilities, including those relating to environmental matters.

The numbers in the journal entries above reflect balances as of December 31, 2012, adjusted to reflect the expected post closing books Ameren Generating. Amounts will change based on actual results and timing of the sale of Elgin, Gibson City, and Grand Tower energy centers to Medina Valley.

Ameren Generating subsidiary, EEI, has a waiver of the requirement to utilize the Uniform System of Accounts, and MEPI's accounting will not be impacted by the transaction. See, 113 FERC ¶61,245, ordering paragraph (C). Thus, accounting impacts associated with the transaction are limited to Ameren Generating as detailed above.

AMEREN ENERGY GENERATING COMPANY
ACCOUNTING ENTRIES
TO REFLECT THE TRANSFER OF RETAINED ASSETS AND LIABILITIES
FROM AMEREN ENERGY GENERATING COMPANY TO AMEREN OR MEDINA VALLEY

ACCOUNT	ACCOUNT TITLE	Debit / (Credit)
102	Utility Plant Sold	36,874
101	Plant In Service	(71,299)
108	Accumulated Provision for Depreciation	34,425
151	Fuel Stock	(10,327)
154	Materials and Supplies	(480,904)
230	Asset Retirement Obligation	26,514,337
236	Taxes Accrued	725,000
211	Miscellaneous Paid in Capital	(26,748,106)
To record transfer of the Meredosia and Hutsonville energy centers to Medina Valley		
102	Utility Plant Sold	(36,874)
211	Miscellaneous Paid in Capital	36,874
To clear account 102		
223	Advance from Associated Companies	38,529,000
234	Accounts Payable to Associated Companies	5,997,000
211	Miscellaneous Paid in Capital	(44,526,000)
190	Deferred Income Tax - Federal	(38,191,027)
190	Deferred Income Tax - State	(9,825,884)
410.1	Deferred Income Tax Expense - Federal	38,191,027
410.1	Deferred Income Tax Expense - State	9,825,884
236	Current Accrued Income Tax	48,016,911
409.2	Current Income Tax Expense - Federal	(38,191,027)
409.2	Current Income Tax Expense - State	(9,825,884)
To record transfer to Ameren Corporation of Ameren Generating Company's tax payable to Ameren Illinois and to record the reversal of the deferred income taxes related to the increase in tax basis from the original formation of Ameren Generating Company.		
228.3	Accumulated Provision for Pension and Benefits	1,000,000
234	Accounts Payable to Associated Companies	5,909,093
242	Miscellaneous Current and Accrued Liabilities	44,000
253	Other Deferred Credits	52,154,000
219	Accumulated Other Comprehensive Income (loss)	(51,090,347)
211	Miscellaneous Paid in Capital	(8,016,746)
To record transfer of pension and postretirement benefit obligations to Ameren Corporation		
219	Accumulated Other Comprehensive Income (loss)	20,783,886
236	Current Year Income Tax Accrued - State	4,217,415
236	Current Year Income Tax Accrued - Federal	14,061,748
282	Accumulated Deferred Income Tax - Property - State	(1,698,553)
282	Accumulated Deferred Income Tax - Property - Federal	(5,663,332)
237	Interest Accrued - Tax	2,362,235
253	Other Deferred Credits	1,235,310
190	Accumulated Deferred Income Tax	(31,953,728)
211	Miscellaneous Paid in Capital	(3,344,981)
To record the current and deferred income tax balances relating to the assets and liabilities transferred to Ameren Corporation and Medina Valley		

Notes:

Pursuant to the terms of the Transaction Agreement, before closing, certain Ameren Generating assets and liabilities will be transferred to either Ameren Corporation or Medina Valley and will not be retained by Ameren Generating or acquired by Dynegy. These transfers will be recorded at book value immediately prior to Ameren's divesture of New AER. Ameren Generating will transfer two mothballed generating facilities, the Hutsonville and Meredosia energy centers, and their associated liabilities to Medina Valley. The obligations assigned to Ameren Generating for its participation in Ameren Corporation's single-employer pension and postretirement benefit plans will be retained by Ameren Corporation and will not be an obligation of Ameren Generating. Ameren Generating's tax payable to Ameren Illinois will be transferred to Ameren Corporation and therefore will not be an obligation of Ameren Generating.

The numbers in the journal entries above reflect balances as of December 31, 2012, adjusted to reflect the expected post closing books of Ameren Generating. Amounts will change based on actual results and timing of transaction close.

Ameren Generating subsidiary, EEI Inc., has a waiver of the requirement to utilize the Uniform System of Accounts, and MEPI's accounting will not be impacted by the transaction. See, 113 FERC ¶61,245, ordering paragraph (C). Thus, accounting impacts associated with the Applicants are limited to Ameren Generating as detailed above. Although not required under the regulations we have included corresponding entries for Ameren Illinois on the next page.

AMEREN ILLINOIS COMPANY
ACCOUNTING ENTRIES
TO REFLECT THE TAX IMPACT OF DIVESTITURE OF
AMEREN ENERGY GENERATING COMPANY

ACCOUNT	ACCOUNT TITLE	Debit / (Credit)
283	Other Deferred Income Tax - Federal	38,191,027
283	Other Deferred Income Tax - State	9,825,884
411.2	Deferred Income Tax Expense - Federal	(38,191,027)
411.2	Deferred Income Tax Expense - State	(9,825,884)
236	Other Current Accrued Income Tax	(48,016,911)
409.2	Current Income Tax Expense - Federal	38,191,027
409.2	Current Income Tax Expense - State	9,825,884

To record impact of trigger of deferred intercompany gain related to the original formation of Ameren Generating Company. The intercompany tax payable due from Ameren Generating Company to Ameren Illinois will be transferred to, and paid by Ameren Corporation (see separate entries on prior tab).

145	Note Receivable from Associated Companies	(38,529,000)
146	Accounts Receivable from Associated Companies	(5,997,000)
131	Cash	44,526,000

To record the receipt of cash from Ameren Corporation to satisfy the intercompany tax receivable.

410.2	Deferred Income Tax Expense	24,000,000
283	Other Deferred Income Tax	(24,000,000)

To record deferred taxes on the difference between book and tax basis in the 20% stock ownership of EEI Inc. that was transferred to Ameren Generating Company in 2008.

283	Other Deferred Income Tax	24,000,000
190	Other Deferred Income Tax	(24,000,000)

To record the reduction in net operating loss carryforwards due to the trigger of the deferred intercompany gain on transfer of the 20% stock ownership of EEI Inc.

131	Cash	24,000,000
211	Miscellaneous Paid in Capital	(24,000,000)

To record Ameren Corporation's contribution to Ameren Illinois to pay for the tax obligation generated by the divestiture of the 20% stock ownership of EEI Inc.

Notes:

The numbers in the journal entries above reflect balances as of December 31, 2012, adjusted to reflect the expected post closing books of Ameren Generating. Amounts will change based on actual results and timing of transaction close.

These accounting changes do not impact Ameren Illinois' Attachment O formula rate (or any other of Ameren Illinois' FERC-jurisdictional rates) since the accounts listed above are either not incorporated in the rate formula or (in the case of Accounts 190 and 283) will be included on a line on FERC Form 1 for "Other Income and Deductions" that will not be picked up by the Attachment O formula. In addition, the assumption of liabilities by Ameren Generating , AERG and Medina Valley under the Liability Assumption Agreements involve future/potential liabilities and thus has no impact on Ameren Illinois' accounting or jurisdictional rates, because no reserve was ever established by Ameren Illinois or collected from ratepayers for this potential liability.

Attachment 3

VERIFICATIONS

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Ameren Energy Generating Company	)	
AmerenEnergy Resources Generating Company	)	
Ameren Energy Marketing Company	)	
Electric Energy, Incorporated	)	**Docket No. EC13-___-000**
Midwest Electric Power, Inc.	)	
AmerenEnergy Medina Valley Cogen LLC	)	
Dynegy Inc.	)	

VERIFICATION OF APPLICATION

The undersigned, being duly sworn, states that she is the authorized representative of Dynegy Inc.; that she has read said application and knows the contents thereof; and that all of the statements contained therein with respect to Dynegy Inc. and its affiliates are true and correct to the best of her knowledge, information, and belief.

Catherine Callaway
Executive Vice President, General Counsel and Chief Compliance Officer

Subscribed and sworn to before me
this 15th day of April, 2013

Katherine D. Fisher
Notary Public
for the State of Texas

My Commission expires: _____

KATHERINE D. FISHER
Notary Public
STATE OF TEXAS
My Comm. Exp. November 16, 2016

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Ameren Energy Generating Company	)	
AmerenEnergy Resources Generating Company	)	
Ameren Energy Marketing Company	)	
Electric Energy, Incorporated	)	**Docket No. EC13-___-000**
Midwest Electric Power, Inc.	)	
AmerenEnergy Medina Valley Cogen LLC	)	
Dynegy Inc.		

VERIFICATION OF APPLICATION

The undersigned, being duly sworn, states that he is the authorized representative of Ameren Energy Generating Company, AmerenEnegy Resources Generating Company, Ameren Energy Marketing Company, Electric Energy, Incorporated, Midwest Electric Power, Inc. and AmerenEnergy Medina Valley Cogen LLC; that he has read said application and knows the contents thereof; and that all of the statements contained therein with respect to the foregoing entities and their affiliates are true and correct to the best of his knowledge, information, and belief.

Joseph M. Power 4/12/13

Joseph Power
Vice President, Federal Legislative and Regulatory Affairs

Subscribed and sworn to before me
this 12th day of April, 2013

Carol A. Friend

Notary Public
for the ~~State of~~ City of Washington District of Columbia

My Commission expires: CAROL A. FRIEND A Notary Public of District of Columbia My Commission Expires 2/28/14

CAROL A. FRIEND NOTARY PUBLIC DISTRICT OF COLUMBIA

Exhibit B

Dynegy Inc., Security and Exchange Commission Form 8-K

March 14, 2013

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported)
March 14, 2013

DYNEGY INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-33443**	**20-5653152**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

601 Travis, Suite 1400, Houston, Texas	**77002**
(Address of principal executive offices)	(Zip Code)

(713) 507-6400
(Registrant's telephone number, including area code)

N.A.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On March 14, 2013, Dynegy Inc. ("Dynegy") issued a press release announcing its fourth quarter and year-end 2012 financial results. A copy of Dynegy's March 14, 2013 press release is furnished herewith as Exhibit 99.1 and is incorporated herein by this reference. Dynegy management will hold an investor call at 9 a.m. ET on Thursday March 14, 2013 to review its fourth quarter and 2012 annual financial results and related information. A live simulcast of the conference call, together with the related presentation materials, will be available as soon as practicable in the Investor Relations section of Dynegy's website (www.dynegy.com) and will remain accessible until the date Dynegy's first quarter 2013 financial results are available.

Pursuant to General Instruction B.2 of Form 8-K and Securities and Exchange Commission (the "SEC") Release No. 33-8176, the information contained in the press release furnished as an exhibit hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing. In addition, the press release contains statements intended as "forward-looking statements" which are subject to the cautionary statements about forward-looking statements set forth in such press release.

Non-GAAP Financial Information

In analyzing and planning for Dynegy's business, we supplement Dynegy's use of GAAP financial measures with non-GAAP financial measures, including EBITDA, Adjusted EBITDA and Free Cash Flow. These non-GAAP financial measures reflect an additional way of viewing aspects of our business that, when viewed with our GAAP results and the accompanying reconciliations to corresponding GAAP financial measures, may provide a more complete understanding of factors and trends affecting our business. In this Form 8-K, we discuss such non-GAAP financial measures included in the press release, including definitions of such non-GAAP financial information, identification of the most directly comparable GAAP financial measures and the

reasons why we believe these measures provide useful information regarding our financial condition, results of operations and cash flows, as applicable, and, to the extent material, the additional purposes, if any, for which these measures are used. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, to the extent available without unreasonable effort, are contained in the schedules attached to the press release. These non-GAAP financial measures should not be relied upon to the exclusion of GAAP financial measures and are by definition an incomplete understanding of Dynegy, and must be considered in conjunction with GAAP measures.

EBITDA Measures. We believe EBITDA and Adjusted EBITDA provide meaningful representations of our operating performance. We consider EBITDA as another way to measure financial performance on an ongoing basis. Enterprise-wide Adjusted EBITDA is meant to reflect the operating performance of our entire power generation fleet for the period presented; consequently, it excludes the impact of mark-to-market accounting, impairment charges and gains and losses on sales of assets, and other items that could be considered "non-operating" or "non-core" in nature. Because EBITDA and Adjusted EBITDA are financial measures that management uses to allocate resources, determine our ability to fund capital expenditures, assess performance against our peers and evaluate overall financial performance, we believe they provide useful information for our investors. In addition, many analysts, fund managers and other stakeholders that communicate with us typically request our financial results in an EBITDA and Adjusted EBITDA format presented on an enterprise-wide basis.

"EBITDA" — We define "EBITDA" as earnings (loss) before interest expense, income tax expense (benefit), and depreciation and amortization expense.

"Adjusted EBITDA" —We define "Adjusted EBITDA" as EBITDA adjusted to exclude (i) gains or losses on the sale of assets, (ii) the impacts of mark-to-market changes on economic hedges related to our generation portfolio, (iii) the impact of impairment charges and certain other costs such as those associated with the internal reorganization and bankruptcy proceedings, (iv) amortization of intangible assets and liabilities, (v) income or loss associated with discontinued operations, and (vi) income or expense on up-front premiums received or paid for financial options in periods other than the strike periods.

- As prescribed by the SEC, when Adjusted EBITDA is discussed in reference to performance on a consolidated (or enterprise-wide) basis, the most directly comparable GAAP financial measure to EBITDA and Adjusted EBITDA is Net income (loss).

- Management does not analyze interest expense and income taxes on a segment level; therefore, the most directly comparable GAAP financial measure to Adjusted EBITDA when performance is discussed on a segment level is Operating income (loss).

Cash Flow Measure. Our non-GAAP Cash Flow measure may not be representative of the amount of residual cash flow that is available to us for discretionary expenditures, since it may not include deductions for mandatory debt service requirements and other non-discretionary expenditures. We believe, however, that our non-GAAP Cash Flow measure is useful because it measures the cash generating

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ability of our operating asset-based energy business relative to our capital expenditure obligations and financial performance. However, this non-GAAP Cash Flow measure does not have a standardized definition; therefore, it may not be possible to compare this financial measure with other companies' cash flow measures having the same or similar names.

"Free Cash Flow" — We define "Free Cash Flow" as cash flow from operations less maintenance and environmental capital expenditures and debt refinance costs plus restricted cash posted as collateral. The most directly comparable GAAP financial measure to such measure is cash flow from operations.

We believe that the historical non-GAAP measures and forward-looking non-GAAP measures disclosed in our filings are only useful as an additional tool to help management and investors make informed decisions about Dynegy's financial and operating performance. Further there can be no assurance that the assumptions made in preparing forward-looking non-GAAP numbers will prove accurate, and actual results may be materially less or greater than those contained in the forward-looking non-GAAP numbers. By definition, non-GAAP measures do not give a full understanding of Dynegy; therefore, to be truly valuable, they must be used in conjunction with the comparable GAAP measures. In addition, non-GAAP financial measures are not standardized; therefore, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. We strongly encourage investors to review our consolidated financial statements and publicly filed reports in their entirety and not rely on any single financial measure.

Item 7.01 Regulation FD Disclosure.

Also on March 14, 2013, Dynegy issued a press release announcing the signing of a definitive agreement with Ameren Corporation "Ameren"), pursuant to which Dynegy's subsidiary, Illinois Power Holdings, LLC, will acquire Ameren's subsidiary, Ameren Energy Resources, and its subsidiaries Ameren Energy Generating Company, AmerenEnergy Resources Generating Company, and Ameren Energy Marketing Company, as a result of which Dynegy will own more than 8,000 megawatts of generating capacity in Illinois, and nearly 14,000 megawatts nationally. The transaction is expected to close during the fourth quarter of 2013 and is subject to customary closing conditions, including approval from the Federal Energy Regulatory Commission. A copy of Dynegy's March 14, 2013 press release is furnished herewith as Exhibit 99.2 and is incorporated herein by this reference.

Pursuant to General Instruction B.2 of Form 8-K and Securities and Exchange Commission (the "SEC") Release No. 33-8176, the information contained in the press release furnished as an exhibit hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing. In addition, the press release contains statements intended as "forward-looking statements" which are subject to the cautionary statements about forward-looking statements set forth in such press release.

The information set forth in Item 2.02 above is incorporated herein by reference.

This Current Report on Form 8-K and the press releases contain statements intended as "forward-looking statements" which are subject to the cautionary statements about forward-looking statements set forth therein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Document
99.1	Press release dated March 14, 2013, announcing results of operations
99.2	Press release dated March 14, 2013, announcing definitive agreement with Ameren

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DYNEGY INC.
(Registrant)

Dated: March 14, 2013

By: /s/ Catherine B. Callaway
Name: Catherine B. Callaway
Title: Executive Vice President, Chief Compliance Officer and General Counsel

EXHIBIT INDEX

Exhibit No.	Document
99.1	Press release dated March 14, 2013, announcing results of operations
99.2	Press release dated March 14, 2013, announcing definitive agreement with Ameren

Exhibit 99.1

NEWS RELEASE

Dynegy Inc. • 601 Travis Street • Suite 1400 • Houston, Texas • 77002 • www.dynegy.com

FOR IMMEDIATE RELEASE **NR13-05**

Dynegy Announces Full-Year 2012 Results

Full-year 2012 summary:

- $57 million in Enterprise-wide Adjusted EBITDA, a decrease of $224 million compared to 2011
- $(81) million in combined Cash Flow from Operations, $215 million in Free Cash Flow
- $592 million in liquidity at March 8, 2013, including $370 million in cash on hand and $153 million in revolver and letter of credit availability
- PRIDE results exceeded targets with $44 million in operating margin and cost improvements and $148 million in incremental liquidity from balance sheet improvements

Fourth quarter 2012 summary:

- $(42) million in Enterprise-wide Adjusted EBITDA, a decrease of $28 million compared to the fourth quarter 2011
- Repaid $325 million of the Dynegy Power, LLC (GasCo) and Dynegy Midwest Generation, LLC (CoalCo) term loans
- Completed the Baldwin Unit 2 planned outage marking the Company's completion of the environmental compliance capital obligations under our Consent Decree
- Completed the Chapter 11 process and emerged from bankruptcy on October 1, 2012

Recent Developments and Capital Allocation:

- Today, Dynegy announced, in a separate news release, that it has entered into a definitive agreement to acquire Ameren Energy Resources (AER), comprised of 4,119 MW of generating capacity and the associated retail and marketing businesses
- On January 16, 2013, GasCo entered into a new $150 million revolving credit agreement, improving our corporate liquidity profile. The revolver is available for working capital requirements and general corporate purposes within GasCo.

HOUSTON (March 14, 2013) — Dynegy Inc. (NYSE:DYN) reported full-year 2012 Enterprise-wide Adjusted EBITDA of $57 million compared to $281 million for the same period in 2011. Lower realized prices for the Coal segment, lower revenues from the termination of certain California contracts, and the settlement of legacy financial positions reduced Adjusted EBITDA for the Coal and Gas segments by $305 million. Partially offsetting these items were an $18 million improvement in Coal and Gas segments operating and maintenance expenses, a $27 million improvement in spark spreads, net of hedges and basis, in the Gas segment, and a $38 million positive adjustment for non-cash amortization related to the Gas segment's Independence contract. The Company's operating loss was $99 million for the full-year 2012 compared to an operating loss of $189 million for the same period in 2011.

"2012 was a transformative year for Dynegy. We completed the majority of our financial and organizational restructuring during the year and now have one of the strongest balance sheets in the merchant generation sector. Both our coal and gas fleets had strong operational performance in 2012

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despite pressure on power prices from low natural gas prices," said Robert C. Flexon, Dynegy President and Chief Executive Officer. "Our work in 2012 allows us to further focus on executing daily operations, strategic priorities including capital allocation, successfully closing the AER acquisition and completing a corporate-level refinancing. We are committed to maintaining and building upon our financial strength and affirm the 2013 Adjusted EBITDA and cash flow guidance that we provided during our January 2013 investor meeting."

Fourth quarter 2012 Enterprise-wide Adjusted EBITDA was $(42) million compared to $(14) million for the same period in 2011. The weaker financial results were primarily driven by lower realized power prices for the Coal segment, due to lower hedge prices and increased basis differentials, which decreased energy margins by $62 million. Unfavorable financial settlements of $29 million related to legacy financial positions for the Gas segment were more than offset by a $34 million increase in operating margin due to improved spark spreads, net of hedges and basis, and the absence of a $34 million loss on commercial activities which occurred in 2011. The 2012 fourth quarter operating loss was $104 million compared to an operating loss of $105 million for the same period in 2011.

Full-Year Comparative Results

The non-GAAP financial measures of EBITDA and Adjusted EBITDA are used by management to evaluate Dynegy's business on an ongoing basis. For comparative purposes, the Adjusted EBITDA results below include the results of Dynegy Inc. for the full-years 2012 and 2011 and the three months ending December 31, 2012 and 2011. As a result of the application of fresh-start accounting as of the Plan Effective Date, the financial statements on or prior to October 1, 2012 are not comparable with the financial statements after October 1, 2012. Please refer to our 2012 Form 10-K (when filed) for greater discussion of the accounting impacts of the Dynegy Inc. and DH merger, our emergence from Chapter 11 and fresh-start accounting on our GAAP financial statements. The following table presents a reconciliation of operating income (loss) to Adjusted EBITDA and combines the results of the period from January 1, 2012

through October 1, 2012 (the 2012 Predecessor Period) and the period from October 2, 2012 through December 31, 2012 (the Successor Period). We believe a combined presentation provides a more meaningful comparison to 2011 results. For convenience purposes, the Successor Period is referred to as the three months ended December 31, 2012 throughout. General and administrative expenses are not allocated to each segment. Management does not analyze interest expense and income taxes on a segment level and therefore uses operating income (loss) as the most directly comparable GAAP measure to Adjusted EBITDA when performance is evaluated on a segment level.

	Combined			
	Twelve Months Ended December 31, 2012 (in millions)			
	Coal	Gas	Other	Total
Operating Income / (Loss)	$ (112)	$ 97	$ (84)	$ (99)
Plus / (Less):				
Impairment of Undertaking receivable, affiliate	—	—	(832)	(832)
Bankruptcy reorganization items, net	—	—	1,034	1,034
Depreciation and amortization expense	21	127	7	155
Earnings from unconsolidated investment	—	2	—	2
Other items, net	5	2	32	39
EBITDA from continuing operations	(86)	228	157	299
Plus / (Less):				
Impairment of Undertaking receivable, affiliate	—	—	832	832
Bankruptcy reorganization items, net	—	—	(1,034)	(1,034)
Interest income on Undertaking receivable	—	—	(24)	(24)
Restructuring costs and other expense	—	—	3	3
Mark-to-market (income) losses, net	7	(166)	—	(159)
Amortization of intangible assets and liabilities (1)	78	61	—	139
Premium adjustment	1	(1)	—	—
Changes in fair value of warrants	—	—	(8)	(8)
Adjusted EBITDA	$ —	$ 122	$ (74)	$ 48
Adjusted EBITDA from Legacy Dynegy (2)	20	—	(11)	9
Enterprise-wide Adjusted EBITDA	$ 20	$ 122	$ (85)	$ 57

(1) The amount in the Coal segment in the 2012 Predecessor Period relates to intangible assets and liabilities related to rail transportation and coal contracts, respectively, recorded in connection with the DMG Acquisition. The amount in the Gas segment in the 2012 Predecessor Period is related to the intangible assets related to the 2005 Sithe acquisition. The amounts in the Successor Period relate to intangible assets and liabilities related to rail transportation, coal contracts, gas revenue contracts and gas transportation contracts recorded in connection with the application of fresh-start accounting.

(2) Our 2012 consolidated results reflect the results of our accounting predecessor, DH, which was our wholly-owned subsidiary until the Merger on September 30, 2012. Therefore, certain results related to Legacy Dynegy are not included in our consolidated results for the 2012 Predecessor Period. Additionally, effective June 5, 2012, we completed the DMG Acquisition. As a result, the results of our Coal segment, as well as certain items in the Other segment, are not included in our consolidated results for the period from January 1, 2012 through June 5, 2012. However, we have included the Adjusted EBITDA related to Legacy Dynegy for the 2012 Predecessor Period and the Coal segment for the period from January 1, 2012 through June 5, 2012 in this adjustment because management uses enterprise-wide Adjusted EBITDA to evaluate the operating performance of our entire power generation fleet.

	Predecessor			
	Twelve Months Ended December 31, 2011 (in millions)			
	Coal	Gas	Other	Total
Operating Loss	$ (38)	$ (37)	$ (114)	$ (189)
Plus / (Less):				
Bankruptcy reorganization items, net	—	—	(52)	(52)
Depreciation and amortization expense	156	132	7	295
Other items, net	2	2	31	35
EBITDA from continuing operations	120	97	(128)	89
Plus / (Less):				
Merger termination fee, restructuring costs and other expenses	(1)	7	25	31
Bankruptcy reorganization items, net	—	—	52	52
Mark-to-market loss, net	76	51	4	131
Adjusted EBITDA from continuing operations	$ 195	$ 155	$ (47)	$ 303
Adjusted EBITDA from Legacy Dynegy (1)	48	—	(51)	(3)
Adjusted EBITDA	$ 243	$ 155	$ (98)	$ 300
Adjusted EBITDA from discontinued operations				(19)
Enterprise-wide Adjusted EBITDA				$ 281

(1) Our 2011 consolidated results reflect the results of our accounting predecessor, DH, which was our wholly-owned subsidiary until the Merger on September 30, 2012. Therefore, certain results related to Legacy Dynegy are not included in our consolidated results for the twelve months ended December 31, 2011. Additionally, effective September 1, 2011, we completed the DMG Transfer. As a result, the results of our Coal segment, as well as certain items in the Other segment, are not included in our consolidated results for the period from September 1, 2011 through December 31, 2011. However, we have included the Adjusted EBITDA related to Legacy Dynegy for the twelve months ended December 31, 2011 and the Coal segment for the period from September 1, 2011 through December 31, 2011 in this adjustment because management uses enterprise-wide Adjusted EBITDA to evaluate the operating performance of our entire power generation fleet.

Segment Review of Results Year-Over-Year

Coal — The full-year 2012 operating loss was $112 million, compared to a full-year 2011 operating loss of $38 million. Adjusted EBITDA, before the allocation of corporate general and administrative expense, totaled $20 million during 2012 compared to $243 million in 2011. Lower energy margins due to lower realized power prices partially from higher basis differentials were responsible for $191 million of the negative variance. An increase in year-over-year outages and lower off-peak generation volumes in response to market pricing resulted in an additional $29 million decrease in Coal segment results.

Gas — Full-year 2012 operating income was $97 million, compared to a full-year 2011 operating loss of $37 million. Adjusted EBITDA, before the allocation of corporate general and administrative expense, totaled $122 million during 2012 compared to $155 million in 2011. While Gas segment generation increased 71% primarily due to improved spark spreads, the $27 million in higher energy margins, net of hedges and basis, was more than offset by $37 million in lower tolling and capacity revenues due to the early cancellation of agreements in California. Further, the settlement of $77 million in legacy put options together with a $20 million reduction in option premium revenue led to lower 2012 Adjusted EBITDA despite a $38 million positive adjustment for non-cash amortization related to the Independence contract and the absence of a $34 million commercial loss incurred in 2011.

Fourth Quarter Comparative Results

	Successor			
	Three Months Ended December 31, 2012 (in millions)			
	Coal	Gas	Other	Total
Operating Loss	$ (49)	$ (31)	$ (24)	$ (104)
Plus / (Less):				
Bankruptcy reorganization items, net	—	—	(3)	(3)
Depreciation and amortization expense	8	36	1	45
Earnings from unconsolidated investment	—	2	—	2
Other items, net	—	—	8	8
EBITDA from continuing operations	(41)	7	(18)	(52)
Plus / (Less):				
Bankruptcy reorganization items, net	—	—	3	3
Mark-to-market income, net	(6)	(39)	—	(45)
Amortization of intangible assets (1)	29	32	—	61
Premium adjustment	1	(2)	—	(1)
Changes in fair value of warrants	—	—	(8)	(8)
Enterprise-wide Adjusted EBITDA	$ (17)	$ (2)	$ (23)	$ (42)

(1) The amounts within the Coal and Gas segments relate to intangible assets and liabilities related to rail transportation, coal contracts, gas revenue contracts and transportation contracts recorded in connection with the application of fresh-start accounting.

	Predecessor			
	Three Months Ended December 31, 2011 (in millions)			
	Coal	Gas	Other	Total
Operating Loss	$ —	$ (88)	$ (17)	$ (105)
Plus / (Less):				
Bankruptcy reorganization items, net	—	—	(52)	(52)
Depreciation and amortization expense	—	32	2	34
Other items, net	—	1	23	24
EBITDA from continuing operations	—	(55)	(44)	(99)
Plus / (Less):				
Merger termination fee, restructuring costs and other expenses	—	(5)	19	14
Bankruptcy reorganization items, net	—	—	52	52

Mark-to-market (income) loss, net	—	38	(1)	37
Adjusted EBITDA from continuing operations	$ —	$ (22)	$ 26	$ 4
Adjusted EBITDA from Legacy Dynegy (1)	37	—	(45)	(8)
Adjusted EBITDA	$ 37	$ (22)	$ (19)	$ (4)
Adjusted EBITDA from discontinued operations				(10)
Enterprise-wide Adjusted EBITDA				$ (14)

(1) Our 2011 consolidated results reflect the results of our accounting predecessor, DH, which was our wholly-owned subsidiary until the Merger on September 30, 2012. Therefore, certain results related to Legacy Dynegy are not included in our consolidated results for the three months ended December 31, 2011. Additionally, effective September 1, 2011, we completed the DMG Transfer. As a result, the results of our Coal segment, as well as certain items in the Other segment, are not included in our consolidated results for the three months ended December 31, 2011. However, we have included the Adjusted EBITDA related to Legacy Dynegy and the Coal segment for the three months ended December 31, 2011 in this adjustment because management uses enterprise-wide Adjusted EBITDA to evaluate the operating performance of our entire power generation fleet.

Segment Review of Results Quarter-Over-Quarter

Coal — The fourth quarter 2012 operating loss was $49 million compared to a fourth quarter 2011 operating loss of zero. Legacy Dynegy had an operating loss of $14 million related to Coal for the fourth quarter 2012. Adjusted EBITDA, before the allocation of corporate general and administrative expense, totaled $(17) million during the fourth quarter 2012 compared to $37 million during the same period in 2011. Lower energy margins because of lower realized power prices, due to lower hedge prices and higher basis differentials, were responsible for $62 million of the negative Adjusted EBITDA variance. This was partially offset by a $7 million improvement in operating and maintenance expense.

Gas — The fourth quarter operating loss was $31 million compared to a fourth quarter 2011 operating loss of $88 million. Adjusted EBITDA, before the allocation of corporate general and administrative expense, totaled $(2) million during the fourth quarter 2012 compared to $(22) million during the same period in 2011. Improved spark spreads, net of hedges and basis, contributed an additional $34 million in 2012, and together with the absence of the $34 million commercial loss incurred in 2011, more than

offset $29 million in legacy put option settlements, $9 million in lower capacity revenues and $7 million in lower California tolling and resource adequacy payments.

Liquidity

As of March 8, 2013, Dynegy's available liquidity was $592 million, which included $370 million in unrestricted cash and cash equivalents, $153 million in letter of credit availability and $69 million in restricted cash available for collateral posting purposes.

	March 8, 2013	December 31, 2012
LC capacity, inclusive of required reserves	249	262
Required reserves	(7)	(8)
Outstanding letters of credit	(239)	(252)
LC availability	3	2
Revolver	150	—
Cash and cash equivalents	370	348
Collateral posting account	69	71
Total available liquidity	$ 592	$ 421

Consolidated Cash Flow

Cash flow used in operations for the Successor Period was $44 million and for the 2012 Predecessor Period was $37 million for a full-year 2012 total of $81 million. During the year, the power generation business used $71 million primarily due to losses incurred during the year. Corporate and other operations used cash of approximately $58 million primarily due to payments to advisors, employee related payments and other general and administrative expense. These uses of cash were partially offset by $48 million in positive changes in working capital, which includes $6 million related to increased collateral postings, net of return of collateral. Cash flow used in operations totaled $1 million for the year ended December 31, 2011.

Cash flow provided by investing activities for the Successor Period was $265 million and for the 2012 Predecessor Period was $278 million for a full-year 2012 total of $543 million compared to cash flow used in investing activities of $229 million in 2011. During 2012, capital expenditures totaled $109 million, including $76 million in maintenance capital expenditures and $33 million in environmental capital expenditures, the latter of which reflects the Company's continuing investment in environmental upgrades under the Consent Decree. During 2011, capital expenditures totaled $196 million, with $88 million in maintenance capital expenditures and $108 million in environmental capital expenditures. During 2012, there was a $256 million cash inflow due to the Dynegy Midwest Generation acquisition by DH from Legacy Dynegy compared to a $441 million cash outflow in 2011 related to the Dynegy Midwest Generation transfer to Legacy Dynegy from DH. During 2012, there was a $399 million net cash inflow related to restricted cash balances compared to a $222 million net cash inflow in 2011. During 2011, there was a $419 million cash inflow related to maturities of short-term investments offset by a $244 million cash outflow related to purchases of short-term investments.

Cash flow used in financing activities for the Successor Period was $328 million and for the 2012 Predecessor Period was $184 million for a full-year 2012 total of $512 million compared to cash flow provided by financing activities of $375 million during 2011. During 2012, the Company repaid $339 million

of borrowings and made a $200 million payment to unsecured creditors under the terms of its

Plan of Reorganization, offset by an increase of $27 million in connection with the recapitalization of Legacy Dynegy. In 2011, proceeds from long-term borrowings of $2 billion were partially offset by $1.6 billion in repayments of other debt instruments.

PRIDE Update

During 2012, we continued to benefit from our cost and performance improvement initiative, known as PRIDE, driving recurring cash flow benefits by optimizing our cost structure, implementing company-wide process and operating improvements, and improving balance sheet efficiency. For 2012, we recognized $44 million in operating margin and cost improvements and $148 million in incremental liquidity from balance sheet improvements due to PRIDE initiatives. In 2013, we are targeting additional margin and cost improvements of $42 million, and additional balance sheet improvements of $83 million. We will continue to use the PRIDE initiative to improve our operating performance, cost structure and balance sheet.

Ameren Energy Resources Acquisition

Dynegy Inc. and Ameren announced today they have signed a definitive agreement under which Dynegy's subsidiary Illinois Power Holdings, LLC (IPH) will acquire Ameren's subsidiary, Ameren Energy Resources (AER) and its subsidiaries Ameren Energy Generating Company, Ameren Energy Resources Generating, and Ameren Energy Marketing Company. Upon closing, Dynegy will own more than 8,000 megawatts (MW) of generating capacity in Illinois, and nearly 14,000 MW nationally. The AER retail and marketing businesses and the following plants are included in the transaction: Duck Creek, Coffeen, E.D. Edwards, Newton, and Joppa.

Investor Conference Call/Webcast

Dynegy will discuss its 2012 financial results and the Ameren Energy Resources acquisition during an investor conference call and webcast today, March 14, 2013, at 9 a.m. ET/8 a.m. CT. Participants may access the webcast and the related presentation materials in the "Investor Relations" section of www.dynegy.com.

ABOUT DYNEGY

Dynegy's subsidiaries produce and sell electric energy, capacity and ancillary services in key U.S. markets. The Dynegy Power, LLC power generation portfolio consists of approximately 6,771 megawatts of primarily natural gas-fired intermediate and peaking power generation facilities. The Dynegy Midwest Generation, LLC portfolio consists of approximately 2,980 megawatts of primarily coal-fired baseload power plants.

This press release contains statements reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended as "forward-looking statements," particularly those statements concerning: the strength of Dynegy's balance sheet in the merchant generation sector; Dynegy's execution of its daily operations, strategic priorities and capital allocation; Dynegy's successful close of the AER acquisition; Dynegy's commitment to its financial strength; anticipated earnings and cash flows and 2013 Adjusted EBITDA and cash flow guidance. Historically, Dynegy's performance has deviated, in some cases materially, from its cash flow and earnings guidance. Discussion of risks and uncertainties that could cause actual results to differ materially from current projections, forecasts, estimates and expectations of Dynegy is contained in Dynegy's filings with the Securities and Exchange Commission (the "SEC"). Specifically, Dynegy makes reference to, and incorporates herein by reference, the section entitled "Risk Factors" in its 2012 Form 10-K, when filed. In addition to the risks and uncertainties set forth in Dynegy's SEC filings, the forward-looking statements described in this press release could be affected by, among other things, (i) Dynegy's ability to consummate the Roseton and Danskammer facilities sale transactions in accordance with the Settlement Agreement, the Dynegy Northeast Generation, Inc. Chapter 11 Joint Plan of Liquidation and the Danskammer and Roseton Asset Purchase Agreements; (ii) lack of comparable financial data due to the application of fresh-start accounting; (iii) beliefs and assumptions relating to Dynegy's liquidity, available borrowing capacity and capital resources generally, including the extent to which such liquidity could be affected by poor economic and financial market conditions or new regulations and any resulting impacts on financial institutions and other current and potential counterparties; (iv) limitations on Dynegy's ability to utilize previously incurred federal net operating losses or alternative minimum tax credits; (v) expectations regarding Dynegy's compliance with the DMG and DPC Credit

Agreements and DPC's Revolving Credit Agreement, including collateral demands, interest expense, financial ratios and other payments; (vi) the timing and anticipated benefits of any refinancing of the DMG and DPC Credit Agreements; (vii) efforts to secure retail sales and the timing of such sales; (viii) the timing and anticipated benefits to be achieved through Dynegy's company-wide cost savings programs, including its PRIDE initiative; (ix) efforts to identify opportunities to reduce congestion and improve busbar power prices; (x) expectations regarding environmental matters, including costs of compliance, availability and adequacy of emission credits, and the impact of ongoing proceedings and potential regulations or changes to current regulations, including those relating to climate change, air emissions, cooling water intake structures, coal combustion byproducts, and other laws and regulations to which Dynegy is, or could become, subject; (xi) beliefs, assumptions and projections regarding the demand for power, generation volumes and commodity pricing, including natural gas prices and the impact on such prices from shale gas proliferation and the timing of a recovery in natural gas prices, if any; (xii) sufficiency of, access to and costs associated with coal, fuel oil and natural gas inventories and transportation thereof; (xiii) beliefs and assumptions about market competition, generation capacity and regional supply and demand characteristics of the wholesale power generation market, including the anticipation of higher market pricing over the longer term; (xiv) the effectiveness of Dynegy's strategies to capture opportunities presented by changes in commodity prices and to manage Dynegy's exposure to energy price volatility; (xv) beliefs and assumptions about weather and general economic conditions; (xvi) projected operating or financial results, including anticipated cash flows from operations, revenues and profitability; (xvii) Dynegy's focus on safety and its ability to efficiently operate its assets so as to capture revenue generating opportunities and operating margins; (xviii) beliefs about the costs and scope of the ongoing demolition and site remediation efforts at the South Bay and Vermilion facilities; (xix) beliefs and assumptions regarding the outcome of the SCE contract terminations

dispute and the impact of such terminations on the timing and amount of future cash flows; (xx) ability to mitigate impacts associated with expiring RMR and/or capacity contracts; (xxi) beliefs about the outcome of legal, administrative, legislative and regulatory matters, including the impact of final rules regarding derivatives issued by the CFTC under the Dodd-Frank Act; and (xxii) expectations and estimates regarding capital and maintenance expenditures. Any or all of Dynegy's forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and other factors, many of which are beyond Dynegy's control.

Dynegy Inc. Contacts: Media: Katy Sullivan, 713.767.5800; Analysts: 713.507.6466

DYNEGY INC.
REPORTED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN MILLIONS, EXCEPT PER SHARE DATA)

	Successor	Predecessor	Combined	Predecessor
	October 2 Through December 31, 2012	January 1 Through October 1, 2012	Year Ended December 31, 2012	Year Ended December 31, 2011
Revenues	$ 312	$ 981	$ 1,293	$ 1,333
Cost of sales	(268)	(662)	(930)	(866)
Gross margin, exclusive of depreciation shown separately below	44	319	363	467
Operating and maintenance expense, exclusive of depreciation shown separately below	(81)	(148)	(229)	(254)
Depreciation and amortization expense	(45)	(110)	(155)	(295)
Impairment and other charges	—	—	—	(5)
General and administrative expense	(22)	(56)	(78)	(102)
Operating income (loss)	(104)	5	(99)	(189)
Earnings from unconsolidated investment	2	—	2	—
Bankruptcy reorganization items, net	(3)	1,037	1,034	(52)
Interest expense	(16)	(120)	(136)	(348)
Debt extinguishment costs	—	—	—	(21)
Impairment of Undertaking receivable, affiliate	—	(832)	(832)	—
Other income and expense, net	8	31	39	35
Income (loss) from continuing operations before income taxes	(113)	121	8	(575)
Income tax benefit	—	9	9	144
Income (loss) from continuing operations	(113)	130	17	(431)
Income (loss) from discontinued operations, net of taxes	6	(162)	(156)	(509)
Net loss	$ (107)	$ (32)	$ (139)	$ (940)
Basic loss per share: (3)				
Loss from continuing operations (1)	$ (1.13)	N/A	N/A	N/A
Income from discontinued operations	0.06	N/A	N/A	N/A
Basic loss per share (3)	$ (1.07)	N/A	N/A	N/A
Diluted loss per share: (3)				
Loss from continuing operations (1)	$ (1.13)	N/A	N/A	N/A
Income from discontinued operations	0.06	N/A	N/A	N/A
Diluted loss per share (3)	$ (1.07)	N/A	N/A	N/A
Basic shares outstanding	100	N/A	N/A	N/A
Diluted shares outstanding	100	N/A	N/A	N/A

(1) For the Successor Period, a reconciliation of basic loss per share from continuing operations to diluted

loss per share from continuing operations is presented below:

Loss from continuing operations for basic and diluted loss per share	$ (113)

Basic weighted-average shares	100
Effect of dilutive securities-stock options and restricted stock	—
Diluted weighted-average shares	100
Loss per share from continuing operations	
Basic	$ (1.13)
Diluted (2)	$ (1.13)

(2) Entities with a net loss from continuing operations are prohibited from including potential common shares in the computation of diluted per share amounts. Accordingly, we have utilized the basic shares outstanding amount to calculate both basic and diluted loss per share for all periods presented.

(3) Prior to the Merger, DH was organized as a limited liability company and the capital structure of DH did not change until September 30, 2012. Although Legacy Dynegy's shares were publicly traded, DH did not have any publicly traded shares during the Predecessor periods; therefore, no loss per share is presented for (i) the three and twelve months ended December 31, 2011 and (ii) the twelve months ended December 31, 2012.

DYNEGY INC.
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN MILLIONS)

	Successor	Predecessor
	Three Months Ended December 31,	
	2012	2011
Revenues	$ 312	$ 130
Cost of sales	(268)	(148)
Gross margin, exclusive of depreciation shown separately below	44	(18)
Operating and maintenance expense, exclusive of depreciation expense shown separately below	(81)	(37)
Depreciation and amortization expense	(45)	(34)
Impairments and other charges	—	(1)
General and administrative expense	(22)	(15)
Operating loss	(104)	(105)
Earnings from unconsolidated investment	2	—
Bankruptcy reorganization items, net	(3)	(52)
Interest expense	(16)	(65)
Debt extinguishment costs	—	—
Impairment of Undertaking receivable, affiliate	—	—
Other income and expense, net	8	24
Loss from continuing operations before income taxes	(113)	(198)
Income tax benefit	—	50
Loss from continuing operations	(113)	(148)
Income/(loss) from discontinued operations, net of taxes	6	(468)
Net loss	$ (107)	$ (616)

DYNEGY INC.
REPORTED SEGMENTED RESULTS OF OPERATIONS
TWELVE MONTHS ENDED DECEMBER 31, 2012
(UNAUDITED) (IN MILLIONS)

The following table provides summary financial data regarding our enterprise-wide Adjusted EBITDA for the twelve months ended December 31, 2012:

	Combined			
	Twelve Months Ended December 31, 2012			
	Coal	Gas	Other	Total
Net loss				$ (139)
Plus / (Less):				
Loss from discontinued operations, net of taxes				156
Income tax benefit (1)				(9)
Interest expense				136
Depreciation and amortization expense				155
EBITDA from continuing operations (2)	$ (86)	$ 228	$ 157	$ 299
Plus / (Less):				
Impairment of Undertaking receivable, affiliate	—	—	832	832
Bankruptcy reorganization items, net	—	—	(1,034)	(1,034)

Interest income on Undertaking receivable	—	—	(24)	(24)
Restructuring costs and other expense	—	—	3	3
Mark-to-market (income) loss, net	7	(166)	—	(159)
Amortization of intangible assets and liabilities (3)	78	61	—	139
Premium adjustment	1	(1)	—	—
Changes in fair value of warrants	—	—	(8)	(8)
Adjusted EBITDA (2)	—	122	(74)	48
Adjusted EBITDA from Legacy Dynegy (4)	20	—	(11)	9
Enterprise-wide Adjusted EBITDA (2)	$ 20	$ 122	$ (85)	$ 57

(1) For the twelve months ended December 31, 2012, the difference between the effective income tax rate of 113 percent and the statutory federal rate of 35 percent resulted primarily from a valuation allowance to eliminate our net deferred tax assets partially offset by the impact of state taxes. As of December 31, 2012, we do not believe we will produce sufficient future taxable income, nor are there tax strategies available, to realize our net deferred tax assets not otherwise realized by reversing temporary differences.

(2) EBITDA and Adjusted EBITDA are non-GAAP financial measures. Please refer to Item 2.02 of our Form 8-K filed on March 14, 2013, for definitions, utility and uses of such non-GAAP financial measures. A reconciliation of EBITDA to Operating income (loss) is presented below. Management does not allocate interest expense and income taxes on a segment level and therefore uses Operating income (loss) as the most directly comparable GAAP measure.

(3) The amount in the Coal segment in the 2012 Predecessor Period relates to intangible assets and liabilities related to rail transportation and coal contracts, respectively, recorded in connection with the DMG

Acquisition. The amount in the Gas segment in the 2012 Predecessor Period is related to the intangible assets related to the 2005 Sithe acquisition. The amounts in the Successor Period relate to intangible assets and liabilities related to rail transportation, coal contracts, gas revenue contracts and gas transportation contracts recorded in connection with the application of fresh-start accounting.

	Combined			
	Twelve Months Ended December 31, 2012			
	Coal	Gas	Other	Total
Operating income (loss)	$ (112)	$ 97	$ (84)	$ (99)
Impairment of Undertaking receivable, affiliate	—	—	(832)	(832)
Bankruptcy reorganization items, net	—	—	1,034	1,034
Depreciation and amortization expense	21	127	7	155
Earnings from unconsolidated investment	—	2	—	2
Other items, net	5	2	32	39
EBITDA from continuing operations	$ (86)	$ 228	$ 157	$ 299

(4) Our 2012 consolidated results reflect the results of our accounting predecessor, DH, which was our wholly-owned subsidiary until the Merger on September 30, 2012. Therefore, certain results related to Legacy Dynegy are not included in our consolidated results for the 2012 Predecessor Period. Additionally, effective June 5, 2012, we completed the DMG Acquisition. As a result, the results of our Coal segment, as well as certain items in the Other segment, are not included in our consolidated results for the period from January 1, 2012 through June 5, 2012. However, we have included the Adjusted EBITDA related to Legacy Dynegy for the 2012 Predecessor Period and the Coal segment for the period from January 1, 2012 through June 5, 2012 in this adjustment because management uses enterprise-wide Adjusted EBITDA to evaluate the operating performance of our entire power generation fleet. The following table presents a reconciliation of Legacy Dynegy Adjusted EBITDA to Operating income (loss):

	Combined			
	Twelve Months Ended December 31, 2012			
	Coal	Gas	Other	Total
Operating income (loss)	$ (2,702)	$ —	$ 1,670	$ (1,032)
Depreciation and amortization expense	78	—	—	78
Bankruptcy reorganization items, net	—	—	(8)	(8)
Loss from unconsolidated investment	—	—	(1)	(1)
EBITDA	(2,624)	—	1,661	(963)
Loss (gain) on Coal Holdco Transfer	2,652	—	(1,711)	941
Bankruptcy reorganization items, net	—	—	8	8
Restructuring costs and other expense	—	—	30	30
Mark-to-market income, net	(8)	—	—	(8)
Loss from unconsolidated investment	—	—	1	1
Adjusted EBITDA from Legacy Dynegy	$ 20	$ —	$ (11)	$ 9

DYNEGY INC.
REPORTED SEGMENTED RESULTS OF OPERATIONS
TWELVE MONTHS ENDED DECEMBER 31, 2011
(UNAUDITED) (IN MILLIONS)

The following table provides summary financial data regarding our enterprise-wide Adjusted EBITDA by segment for the twelve months ended December 31, 2011:

	Predecessor			
	Twelve Months Ended December 31, 2011			
	Coal	Gas	Other	Total
Net loss				$ (940)
Plus / (Less):				
Loss from discontinued operations, net of taxes				509
Income tax benefit from continuing operations (1)				(144)
Interest expense and debt extinguishment costs				369
Depreciation and amortization expense				295
EBITDA from continuing operations (2)	$ 120	$ 97	$ (128)	$ 89
Plus / (Less):				
Bankruptcy reorganization items, net	—	—	52	52
Merger agreement termination fee, restructuring costs and other expenses	(1)	7	25	31
Mark-to-market loss, net	76	51	4	131
Adjusted EBITDA from continuing operations (2)	195	155	(47)	303
Adjusted EBITDA from Legacy Dynegy (3)	48	—	(51)	(3)
Adjusted EBITDA	$ 243	$ 155	$ (98)	$ 300
Adjusted EBITDA from discontinued operations				(19)
Enterprise-wide Adjusted EBITDA				$ 281

(1) For the twelve months ended December 31, 2011, the difference between the effective income tax rate of 25 percent and the statutory federal rate of 35 percent resulted primarily due to the impact of state taxes partially offset by a change in our valuation allowance.

(2) EBITDA and Adjusted EBITDA are non-GAAP financial measures. Please refer to Item 2.02 of our Form 8-K filed on March 14, 2013, for definitions, utility and uses of such non-GAAP financial measures. A reconciliation of Operating loss to EBITDA from continuing operations is presented below. Management does not allocate interest expense and income taxes on a segment level and therefore uses Operating loss as the most directly comparable GAAP measure.

	Predecessor			
	Twelve Months Ended December 31, 2011			
	Coal	Gas	Other	Total
Operating loss	$ (38)	$ (37)	$ (114)	$ (189)
Bankruptcy reorganization items, net	—	—	(52)	(52)
Other items, net	2	2	31	35
Depreciation and amortization expense	156	132	7	295
EBITDA from continuing operations	$ 120	$ 97	$ (128)	$ 89

(3) Our 2011 consolidated results reflect the results of our accounting predecessor, DH, which was a wholly-owned subsidiary until the Merger on September 30, 2012. Therefore, certain results related to Legacy Dynegy are not included in our consolidated results for the twelve months ended December 31, 2011. Additionally, effective September 1, 2011, we completed the DMG Transfer. As a result, the results of our Coal segment, as well as certain items in the Other segment, are not included in our consolidated results for the period from September 1, 2011 through December 31, 2011. However, we have included the Adjusted EBITDA related to Legacy Dynegy for the twelve months ended December 31, 2011 and the Coal segment for the period from September 1, 2011 through December 31, 2011 in this adjustment because management

uses Enterprise-wide Adjusted EBITDA to evaluate the operating performance of our entire power generation fleet. The following table presents a reconciliation of Legacy Dynegy Adjusted EBITDA to Operating loss:

	Predecessor			
	Twelve Months Ended December 31, 2011			
Coal	Gas	Other	Total	

Operating loss	$ (18)	$ —	$ (40)	$ (58)
Depreciation and amortization expense	50	—	(1)	49
Other items, net	(1)	—	(39)	(40)
EBITDA	31	—	(80)	(49)
Restructuring charges and other expenses	2	—	19	21
Impairment and other charges	—	—	10	10
Mark-to-market loss, net	15	—	—	15
Adjusted EBITDA from Legacy Dynegy	$ 48	$ —	$ (51)	$ (3)

DYNEGY INC.
REPORTED SEGMENTED RESULTS OF OPERATIONS
THREE MONTHS ENDED DECEMBER 31, 2012
(UNAUDITED) (IN MILLIONS)

The following table provides summary financial information data regarding our enterprise-wide Adjusted EBITDA for the three months ended December 31, 2012:

	Successor			
	Three Months Ended December 31, 2012			
	Coal	Gas	Other	Total
Net loss				$ (107)
Plus / (Less):				
Discontinued operations, net of taxes				(6)
Income tax benefit (1)				—
Interest expense				16
Depreciation and amortization expense				45
EBITDA from continuing operations (2)	$ (41)	$ 7	$ (18)	$ (52)
Plus / (Less):				
Bankruptcy reorganization items, net	—	—	3	3
Mark-to-market income, net	(6)	(39)	—	(45)
Amortization of intangible assets and liabilities (3)	29	32	—	61
Premium adjustment	1	(2)	—	(1)
Changes in fair value of warrants	—	—	(8)	(8)
Enterprise-wide Adjusted EBITDA (2)	$ (17)	$ (2)	$ (23)	$ (42)

(1) For the three months ended December 31, 2012, our overall effective tax rate on continuing operations was different than the federal statutory rate of 35 percent as a result of a valuation allowance to eliminate our deferred tax assets.

(2) EBITDA and Adjusted EBITDA are non-GAAP financial measures. Please refer to Item 2.02 of our Form 8-K filed on March 14, 2013, for definitions, utility and uses of such non-GAAP financial measures. A reconciliation of EBITDA to Operating loss is presented below. Management does not allocate interest expense and income taxes on a segment level and therefore uses Operating loss as the most directly

comparable GAAP measure.

(3) The amounts within the Coal and Gas segments relate to intangible assets and liabilities related to rail transportation, coal contracts, gas revenue contracts and transportation contracts recorded in connection with the application of fresh-start accounting.

	Successor			
	Three Months Ended December 31, 2012			
	Coal	Gas	Other	Total
Operating loss	$ (49)	$ (31)	$ (24)	$ (104)
Bankruptcy reorganization items, net	—	—	(3)	(3)
Depreciation and amortization expense	8	36	1	45
Earnings from unconsolidated investment	—	2	—	2
Other items, net	—	—	8	8
EBITDA from continuing operations	$ (41)	$ 7	$ (18)	$ (52)

DYNEGY INC.
REPORTED SEGMENTED RESULTS OF OPERATIONS
THREE MONTHS ENDED DECEMBER 31, 2011
(UNAUDITED) (IN MILLIONS)

The following table provides summary financial information data regarding our enterprise-wide Adjusted EBITDA by segment for the three months ended

December 31, 2011:

	Predecessor			
	Three Months Ended December 31, 2011			
	Coal	Gas	Other	Total
Net loss				$ (616)
Plus / (Less):				
Discontinued operations				468
Income tax benefit (1)				(50)
Interest expense				65
Depreciation and amortization expense				34
EBITDA from continuing operations (2)	$ —	$ (55)	$ (44)	$ (99)
Plus / (Less):				
Bankruptcy reorganization items, net	—	—	52	52
Merger agreement termination fee, restructuring costs and other expenses	—	(5)	19	14
Mark-to-market (income) loss, net	—	38	(1)	37
Adjusted EBITDA from continuing operations (2)	$ —	$ (22)	$ 26	$ 4
Adjusted EBITDA from Legacy Dynegy (3)	37	—	(45)	(8)
Adjusted EBITDA	$ 37	$ (22)	$ (19)	$ (4)
Adjusted EBITDA from discontinued operations				(10)
Enterprise-wide Adjusted EBITDA				$ (14)

(1) For the three months ended December 31, 2011, the difference between the effective tax rate of 25 percent and the federal statutory tax rate of 35 percent resulted primarily from a valuation allowance to eliminate our net deferred tax assets partially offset by the impact of state taxes.

(2) EBITDA and Adjusted EBITDA are non-GAAP financial measures. Please refer to Item 2.02 of our Form 8-K filed on March 14, 2013, for definitions, utility and uses of such non-GAAP financial measures. A reconciliation of EBITDA to Operating loss is presented below. Management does not allocate interest expense and income taxes on a segment level and therefore uses Operating income (loss) as the most directly comparable GAAP measure.

	Predecessor			
	Three Months Ended December 31, 2011			
	Coal	Gas	Other	Total
Operating loss	$ —	$ (88)	$ (17)	$ (105)
Bankruptcy reorganization items, net	—	—	(52)	(52)
Other items, net	—	1	23	24
Depreciation and amortization expense	—	32	2	34
EBITDA from continuing operations	$ —	$ (55)	$ (44)	$ (99)

(3) Our 2011 consolidated results reflect the results of our accounting predecessor, DH, which was our wholly-owned subsidiary until the Merger on September 30, 2012. Therefore, certain results related to Legacy Dynegy are not included in our consolidated results for the three months ended December 31, 2011. Additionally, effective September 1, 2011, we completed the DMG Transfer. As a result, the results of our Coal segment, as well as certain items in the Other segment, are not included in our consolidated results for the three months ended December 31, 2011. However, we have included the Adjusted EBITDA related to Legacy Dynegy and the Coal segment for the three months ended December 31, 2011 in this adjustment because management uses enterprise-wide Adjusted EBITDA to evaluate the operating performance of our entire power generation fleet. The following table presents a reconciliation of Legacy Dynegy Adjusted EBITDA to Operating loss:

	Predecessor			
	Three Months Ended December 31, 2011			
	Coal	Gas	Other	Total
Operating loss	$ (14)	$ —	$ (34)	$ (48)
Depreciation and amortization expense	37	—	(1)	36
Other items, net	1	—	(34)	(33)
EBITDA	24	—	(69)	(45)
Restructuring charges and other expenses	(3)	—	14	11
Impairment and other charges	—	—	10	10
Mark-to-market loss, net	16	—	—	16
Adjusted EBITDA from Legacy Dynegy	$ 37	$ —	$ (45)	$ (8)

DYNEGY INC.
SUMMARY CASH FLOW INFORMATION (1)

TWELVE MONTHS ENDED DECEMBER 31, 2012 and 2011
(UNAUDITED) (IN MILLIONS)

	Combined			Predecessor
	Twelve Months Ended December 31,			
	2012			2011
	Dynegy Inc. (as reported)	Other (3)	Total	Total
Adjusted EBITDA (2)	$ 48	$ 9	$ 57	$ 281
Interest payments	(135)	(19)	(154)	(256)
Cash taxes	7	—	7	2
Collateral	(6)	(3)	(9)	(54)
Working capital / non-cash adjustments / other changes	5	(93)	(88)	62
Cash Flow from Operations	(81)	(106)	(187)	35
Maintenance capital expenditures	(76)	(9)	(85)	(106)
Environmental capital expenditures	(27)	(28)	(55)	(159)
Return of cash collateral, net (investing)	399	55	454	—
Free Cash Flow	$ 215	$ (88)	$ 127	$ (230)

(1) This presentation is intended to demonstrate the relationship between the performance measure of Adjusted EBITDA and the liquidity measure of Free Cash Flow. We believe it is useful to our analysts and investors to understand this relationship because it demonstrates how the cash generated by our operations is used to satisfy various liquidity requirements. A reconciliation of Free Cash Flow to Cash Flow from Operations is presented above. Please refer to Item 2.02 of our Form 8-K filed on March 14, 2013, for definitions, utility and uses of such non-GAAP financial measures.

(2) Adjusted EBITDA is a non-GAAP financial measure. Please refer to Item 2.02 of our Form 8-K filed on March 14, 2013, for definitions, utility and uses of such non-GAAP financial measures. Please see Reported Segmented Results of Operations for the twelve months ended December 31, 2012 and 2011 for a reconciliation of Adjusted EBITDA to Net loss.

(3) Other includes the cash flows from Legacy Dynegy for the twelve months ended December 31, 2012 which included the Coal segment for the period from January 1, 2012 through June 5, 2012.

DYNEGY INC.
OPERATING DATA

The following table provides summary financial data regarding our Coal and Gas segment results of operations for the three and twelve months ended December 31, 2012 and 2011, respectively. As a result of the DMG Transfer, 2011 results only include the results of the Coal segment through August 31, 2011. As a result of the DMG Acquisition, 2012 results only include the results of the Coal segment for the period of June 6, 2012 through December 31, 2012. Additionally, as a result of the DMG Transfer, 2011 results only include the results of the Coal segment for the period from January 1, 2011 through August 31, 2011.

	Successor	Predecessor	Combined	Predecessor
	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2012	2011	2012	2011
Coal				
Million Megawatt Hours Generated (1)	4.7	N/A	11.3	15.6
In-Market Availability for Coal Fired Facilities (2)	86%	N/A	91%	92%
Average Quoted On-Peak Market Power Prices ($/MWh) (3):				
Indiana (Indy Hub) (4)	$ 35	N/A	$ 38	$ 45
Gas				
Million Megawatt Hours Generated (5):	3.5	2.7	20.4	12.3
Average Capacity Factor for Combined Cycle Facilities (6)	36%	27%	52%	21%
Average Market On-Peak Spark Spreads ($/MWh) (7):				
Commonwealth Edison (NI Hub)	$ 9	$ 9	$ 14	$ 12
PJM West	$ 15	$ 15	$ 19	$ 19
North of Path 15 (NP 15)	$ 9	$ 7	$ 8	$ 4
New York - Zone A	$ 10	$ 9	$ 13	$ 9
Mass Hub	$ 23	$ 17	$ 19	$ 18
Average Market Off-Peak Spark Spreads ($/MWh) (7):				
Commonwealth Edison (NI Hub)	$ (1)	$ (3)	$ 4	$ (3)
PJM West	$ 6	$ 8	$ 8	$ 5
North of Path 15 (NP 15)	$ 1	$ (1)	$ (1)	$ (10)
New York - Zone A	$ 2	$ 2	$ 4	$ 2
Mass Hub	$ (3)	$ 9	$ 4	$ 6

Average Natural Gas Price - Henry Hub ($/MMBtu) (8)	$ 3.39	$ 3.31	$ 2.75	$ 3.99

(1) Reflects production volumes in million MWh generated during the periods Coal was included in our consolidated results. Generation volumes were 5.3 million MWh for the full three months ended December 31, 2011. Generation volumes were 19.9 million MWh and 22.2 million MWh for the full twelve months ended December 31, 2012 and 2011, respectively.

(2) Reflects the percentage of generation available during periods when market prices were such that these units could be profitably dispatched during the periods Coal was included in our consolidated results. In-Market Availability for Coal Fired Facilities was 89 percent for the full three months ended December 31, 2011. In-Market Availability for Coal Fired Facilities was 92 percent for the full twelve months ended December 31, 2012 and 2011, respectively.

(3) Reflects the average of day-ahead quoted prices for the periods Coal was included in our consolidated results and does not necessarily reflect prices we realized. The average of day-ahead quoted prices was $34 for the full three months ended December 31, 2011. The average of day-ahead quoted prices were $35 and $41 for the full twelve months ended December 31, 2012 and 2011, respectively.

(4) The market reference for 2011 was Cinergy (Cin Hub). At the end of 2011, the Cin Hub pricing point in MISO ceased to exist when the Ohio portion of the market point became part of PJM. Beginning in 2012, Indy Hub became MISO's major market point and is considered a direct correlation to the old Cin Hub and has been accepted as a replacement for Cin Hub in commercial contracts.

(5) Includes our ownership percentage in the MWh generated by our investment in the Black Mountain power generation facility for the three and twelve months ended December 31, 2012 and 2011, respectively.

(6) Reflects actual production as a percentage of available capacity.

(7) Reflects the simple average of the spark spread available to a 7.0 MMBtu/MWh heat rate generator selling power at day-ahead prices and buying delivered natural gas at a daily cash market price and does not reflect spark spreads available to us.

(8) Reflects the average of daily quoted prices for the periods presented and does not reflect costs incurred by us.

Exhibit 99.2

NEWS RELEASE

Dynegy Inc. • 601 Travis Street • Suite 1400 • Houston, Texas • 77002 • www.dynegy.com

FOR IMMEDIATE RELEASE **NR13-06**

Dynegy to Acquire Ameren Energy Resources, Expanding Illinois Portfolio

Transaction highlights:

- Dynegy to acquire 4,119 MW of generation and AER's marketing and Homefield Energy retail businesses through Illinois Power Holdings, a newly formed, non-recourse subsidiary (with the exception of a $25 million limited guarantee)
- Ameren, through the Genco put option, to purchase 1,166 MW of gas-fired generation from Genco prior to closing for a minimum of $133 million
- No cash consideration for the acquisition of AER and its consolidated subsidiaries; $825 million in existing Genco debt remains a Genco obligation
- AER and consolidated subsidiaries to be transferred at closing with $226 million in cash, $160 million in working capital, and two years of credit support from Ameren
- More than $60 million of expected annual synergies by 2015
- Existing transmission rights to PJM to remain in place
- Expected to be accretive to Adjusted EBITDA in 2014 and Free Cash Flow by 2015

HOUSTON, TX (March 14, 2013) — Dynegy Inc. (NYSE:DYN) and Ameren (NYSE: AEE) announced today they have signed a definitive agreement under which Dynegy's subsidiary Illinois Power Holdings, LLC (IPH) will acquire Ameren's subsidiary, Ameren Energy Resources (AER) and its subsidiaries Ameren Energy Generating Company (Genco), AmerenEnergy Resources Generating Company (AERG), and Ameren Energy Marketing Company (AEM). Upon closing, Dynegy will own more than 8,000 megawatts (MW) of generating capacity in Illinois, and nearly 14,000 MW nationally. The AER retail and marketing businesses and the following plants are included in the transaction: Duck Creek, Coffeen, E.D. Edwards, Newton, and Joppa.

"The acquisition of AER is expected to create significant value for Dynegy shareholders by building upon our existing scale in one of our key markets with assets similar to our Illinois-based CoalCo portfolio. We are uniquely positioned to create significant synergies that will benefit AER *and* our CoalCo and GasCo businesses. AEM also brings to Dynegy an established retail business with significant scale that complements both portfolios," said Robert C. Flexon, Dynegy President and Chief Executive Officer. "Additionally, the financial terms of the acquisition and the transaction structure ensure that very limited capital support, if any, will be needed or provided by the Company to AER thereby preserving Dynegy's capital allocation flexibility."

Transaction Structure

Dynegy will acquire AER and its subsidiaries through a wholly-owned special purpose entity — IPH — that will maintain corporate separateness from current Dynegy entities. Obligations under the signed Transaction Agreement (TA) include:

Ameren:

- Prior to closing, Ameren, or its designated subsidiary, will purchase Genco's Elgin, Grand Tower and Gibson City natural gas-fired generation plants for a guaranteed minimum price of $133 million. Appraisals will be obtained for these plants prior to settlement, and if the average value of the appraisals exceeds $133 million, any excess amount will be remitted to Genco. If Ameren subsequently sells these plants within two years of closing, all after-tax proceeds in excess of the $133 million, or the higher appraised value if applicable, will be remitted to Genco.
- In addition to the gas plant sale proceeds, Ameren will ensure a minimum of $93 million of cash at AER and its subsidiaries of which approximately $70 million will be held at Genco.
- For 24 months following closing, Ameren is to provide post-closing credit support to IPH for its existing commercial obligations. IPH's reimbursement obligation for that support would be secured by a lien on certain IPH assets.
- AER will have consolidated net working capital at closing, excluding cash, of $160 million.
- Post closing, Ameren will offer transition support services to IPH, as needed, and billable to IPH for services provided in excess of $5 million.

Dynegy:

- Dynegy has provided a $25 million guarantee to Ameren at TA signing of certain IPH obligations under the TA for a period of 24 months beyond the transaction closing.

IPH:

- IPH will assume existing business and on-site environmental obligations of the five acquired plants but will not assume any potential liabilities associated with previously owned facilities and the Duck Creek rail embankment.
- IPH will indemnify Ameren for up to $25 million for certain offsite liabilities associated with the beneficial reuse and disposal of coal combustion residuals from the acquired operating sites.

Transaction Benefits

AER's coal generation and retail marketing business is a natural fit with CoalCo, Dynegy's existing coal generation fleet. Both portfolios are compliant with the EPA's Mercury and Air Toxic Standards which goes into effect during 2015. As other noncompliant or uneconomic generation continues to retire, the combined portfolio will be well positioned to benefit from tightening supply dynamics. Transaction benefits include:

- The transaction more than doubles Dynegy's exposure to market recovery and Midwest coal plant retirements.
- AER has recently obtained additional transmission rights which, when confirmed by AER, will increase the total available transmission capacity from their Illinois assets into PJM to approximately 900 MW. These rights will be available for the 2016/2017 PJM capacity auction.
- AER and its subsidiaries will have sufficient liquidity and collateral support at closing to meet expected operating obligations.
- Operational synergies are expected to exceed $60 million per year by 2015. Cost synergies, such as lower delivered fuel cost and other procurement opportunities, result from the combined portfolio's increased scale in Illinois. Other savings, such as reductions in operating and general and administrative expenses, result from the similar asset profile of CoalCo and by leveraging Dynegy's existing infrastructure. As part of the integration, Dynegy will expand its highly

successful PRIDE (Producing Results through Innovation by Dynegy Employees) program to AER's business.

- Dynegy's existing business is also anticipated to benefit through lower allocation of existing infrastructure costs across the broader asset base.
- AEM has established marketing and retail businesses which provide 15 million megawatt-hours of electricity annually to municipals, co-ops, and commercial and industrial customers in MISO and PJM. The Homefield Energy retail brand, which serves nearly 500,000 homes and small businesses in Illinois, is included in this total. Dynegy's PJM-based generation facilities will provide support for growth in that market. These businesses will also provide basis management opportunities for the entire coal fleet.

The targeted synergies, along with the current forward market for natural gas prices and Dynegy's associated view on forward power and capacity prices, are expected to result in AER being accretive to Dynegy's Adjusted EBITDA in 2014 and to Free Cash Flow by 2015. In addition, these same forward curves indicate that all three of AER's subsidiaries offer substantial equity value creation for the benefit of Dynegy's shareholders.

Combined Portfolio Profile

Dynegy continues to support environmentally compliant coal and gas-fired generation as a responsible way to support America's future energy needs. Dynegy remains committed to working with local communities, state and federal regulators, and legislators to ensure that affordable, reliable, responsible and environmentally compliant electricity is provided to the communities which the Company serves.

Approvals and Time to Close

Dynegy and Ameren expect to close the transaction during the fourth quarter of 2013. The transaction is subject to customary closing conditions, including approval from the Federal Energy Regulatory Commission.

Advisors

Dynegy's financial advisor for this transaction is Lazard.

Investor Conference Call/Webcast

Dynegy will discuss its 2012 financial results and the Ameren Energy Resources acquisition during an investor conference call and webcast today, March 14, 2013, at 9 a.m. ET/8 a.m. CT. Participants may access the webcast and the related presentation materials in the "Investor Relations" section of www.dynegy.com.

ABOUT DYNEGY

Dynegy's subsidiaries produce and sell electric energy, capacity and ancillary services in key U.S. markets. The Dynegy Power, LLC (GasCo) power generation portfolio consists of approximately 6,771 megawatts of primarily natural gas-fired intermediate and peaking power generation facilities. The Dynegy Midwest Generation, LLC (CoalCo) portfolio consists of approximately 2,980 megawatts of primarily coal-fired baseload power plants.

Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. Please refer to Item 2.02 of our Form 8-K filed on March 14, 2013, for definitions, utility and uses of such non-GAAP financial measures.

This press release contains statements reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended as "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements include statements regarding benefits of the proposed transaction, including significant value for Dynegy shareholders, expected synergies and anticipated future financial operating performance and results, AEM's established retail business, preservation of Dynegy's capital allocation flexibility, obligations under the TA, AER's consolidated net working capital at closing, sufficiency of AER's liquidity and collateral support, and ability to close the transaction during the fourth quarter of 2013. These statements are based on the current expectations of Dynegy's management. Discussion of risks and uncertainties that could cause actual results to differ materially from current projections, forecasts, estimates and expectations of Dynegy is contained in Dynegy's filings with the Securities and Exchange Commission (the "SEC"). Specifically, Dynegy makes reference to, and incorporates herein by reference, the section entitled "Risk Factors" in its 2012 Form 10-K, when filed. In addition to the risks and uncertainties set forth in Dynegy's SEC filings, the forward-looking statements described in this press release could be affected by, among other things, (i) conditions to the closing of the transaction may not be satisfied; (ii) problems may arise in successfully integrating AER's coal generation and retail marketing business into Dynegy's current portfolio, which may result in Dynegy not operating as effectively and efficiently as expected; (iii) Dynegy may be unable to achieve expected synergies or it may take longer than expected to achieve such synergies; (iv) the transaction may involve unexpected costs or unexpected liabilities; (v) Dynegy may be unable to obtain regulatory approvals required for the transaction or required regulatory approvals may delay the transaction or result in the imposition of conditions that could have a material adverse effect on Dynegy or cause Dynegy to abandon the transaction; (vi) the business of Dynegy may suffer as a result of uncertainty surrounding the transaction; (vii) the industry may be subject to future regulatory or legislative actions, including environmental, that could adversely affect Dynegy; and (viii) Dynegy may be adversely affected by other economic, business, and/or competitive factors. Any or all of Dynegy's forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and other factors, many of which are beyond Dynegy's control.

Dynegy Inc. Contacts: Media: Katy Sullivan, 713.767.5800; Analysts: 713.507.6466