



# Making an Impact

Third Quarter 2016 Earnings

November 4, 2016

Illinois Substation Construction



# Cautionary Statements

## Use of Non-GAAP Financial Measures

*In this presentation, Ameren has presented core earnings, which is a non-GAAP measure and may not be comparable to those of other companies. A reconciliation of GAAP to non-GAAP results is included either on the slide where the non-GAAP measure appears or on another slide referenced in this presentation. Generally, core earnings or losses include earnings or losses attributable to Ameren common shareholders and exclude income or loss from discontinued operations and income or loss from significant discrete items that management does not consider representative of ongoing earnings, such as the second quarter 2015 provision for discontinuing pursuit of a construction and operating license for a second nuclear unit at the Callaway Energy Center. Ameren uses core earnings internally for financial planning and for analysis of performance. Ameren also uses core earnings as the primary performance measurement when communicating with analysts and investors regarding our earnings results and outlook, as the company believes that core earnings allow the company to more accurately compare its ongoing performance across periods. In providing core earnings guidance, there could be differences between core earnings and earnings prepared in accordance with GAAP as a result of our treatment of certain items, such as those described above. Ameren is unable to estimate the impact, if any, on GAAP earnings of any such future items.*

## Forward-looking Statements

*Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Ameren is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. In addition to factors discussed in this presentation, Ameren's Annual Report on Form 10-K for the year ended December 31, 2015, and its other reports filed with the SEC under the Securities Exchange Act of 1934 contain a list of factors and a discussion of risks which could cause actual results to differ materially from management expectations suggested in such "forward-looking" statements. All "forward-looking" statements included in this presentation are based upon information presently available, and Ameren, except to the extent required by the federal securities laws, undertakes no obligation to update or revise publicly any "forward-looking" statements to reflect new information or current events.*

## Earnings Guidance and Growth Expectations

*In this presentation, Ameren has presented 2016 earnings guidance that was issued and effective as of November 4, 2016, and growth expectations that were issued and effective as of February 19, 2016. The 2016 earnings guidance assumes normal temperatures for the last three months of this year and is subject to the effects of, among other things, changes in 30-year U.S. Treasury bond yields; regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; severe storms; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren's periodic reports filed with the SEC.*



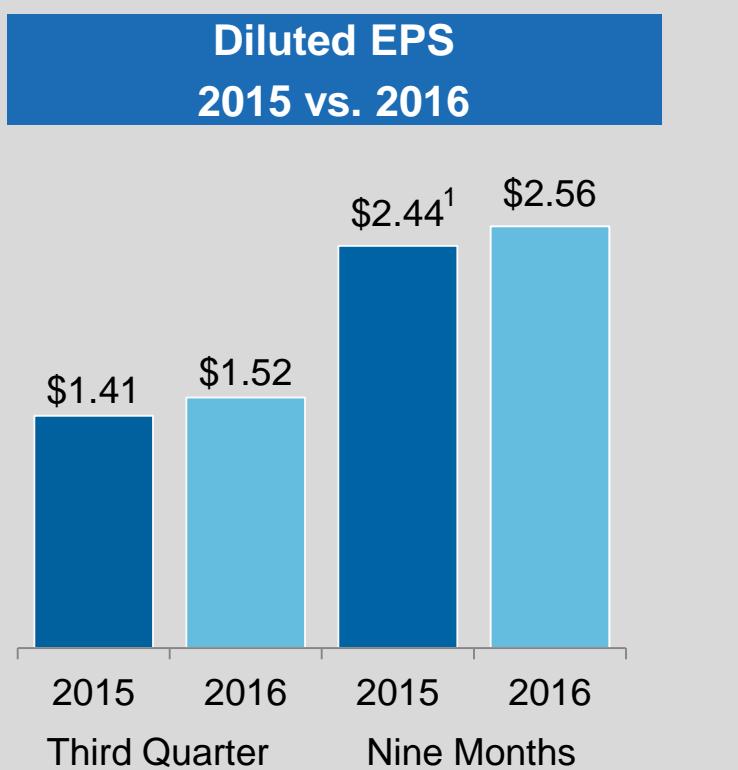
# Business Update



## Warner Baxter

Chairman, President  
and Chief Executive Officer,  
Ameren Corp.

# Earnings Summary



### Key Q3 Earnings Variance Drivers:

- ↑ Higher electric sales to residential and commercial customers driven by warmer summer temperatures
- ↑ Increased investment in electric transmission and distribution services infrastructure made under modern, constructive regulatory frameworks
- ↓ Net effect of lower electric sales to New Madrid, Missouri aluminum smelter (formerly owned by Noranda)

**Raised 2016 Diluted EPS Guidance Range to  
\$2.65 to \$2.75 from \$2.45 to \$2.65**

<sup>1</sup> Core (non-GAAP) earnings per share that exclude 2015 results of discontinued operations and a 2015 provision for discontinuing pursuit of a license for a second nuclear unit at the Callaway Energy Center. See page 19 for GAAP to core results reconciliation.

# Business Update

## Our strategic plan

- Investing in and operating our utilities in a manner consistent with existing regulatory frameworks
- Enhancing regulatory frameworks and advocating for responsible energy policies
- Creating and capitalizing on opportunities for investment for the benefit of our customers and shareholders

## Executing our plan

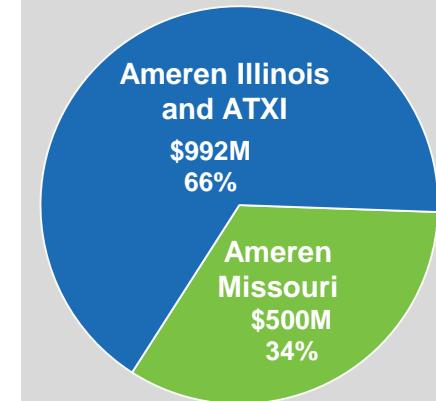
### • FERC-regulated electric transmission

- Invested ~\$510 million in FERC-regulated infrastructure projects in the first nine months of 2016
  - Construction of Illinois Rivers project remains on schedule
  - Acquiring right-of-way for Spoon River project; line clearing has begun and significant line construction expected to begin in Jan. 2017
  - Certificate of Convenience and Necessity for Mark Twain project approved by MoPSC; pursuing county assents for road crossings
  - Significant investments in Ameren Illinois local reliability projects

### Customer and Community Benefits

Improved reliability, access to cleaner energy, and job creation

Capital  
Expenditures  
YTD Sept 30

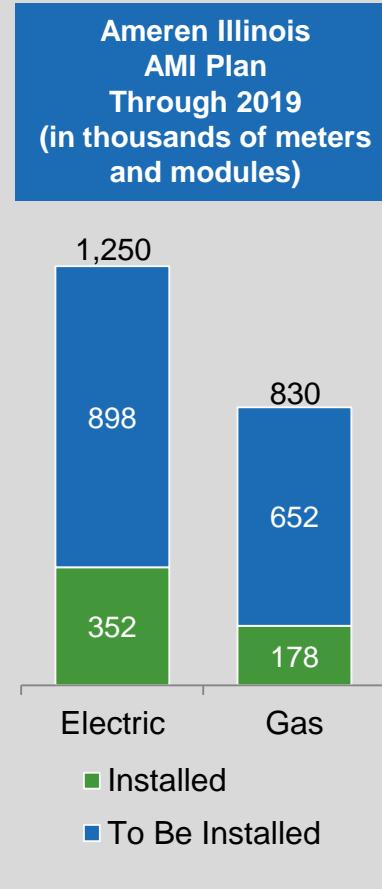


# Business Update, cont'd

## Executing our plan, cont'd

- **Illinois electric and natural gas distribution**

- Invested ~\$480 million in distribution infrastructure projects in the first nine months of 2016
  - Investments in smart electric meters and gas meter modules, as well as in a more reliable electric grid and gas distribution system
  - In Sept., ICC approved increase in installation of smart electric meters from 62% to 100%; also increases installation of smart gas meter modules from 56% to 100%
  - Electric distribution on track to meet, or exceed, the investment, reliability and smart meter goals established in state's Energy Infrastructure Modernization Act
  - Frequency and duration of power outages have been reduced by averages of 17% and 18%, respectively, from the baselines set by state's Energy Infrastructure Modernization Act



## Customer and Community Benefits

Improved reliability and safety, greater control of energy usage/costs, and job creation

# Business Update, cont'd

## Executing our plan, cont'd

- Missouri electric service
  - \$206 million annual electric revenue increase request pending
  - Efforts to enhance Missouri regulatory framework continue
    - MoPSC - opened case to consider policies to improve way it regulates electric utilities
      - Ameren Missouri and other electric investor-owned utilities identified several approaches to enhance regulatory framework to support investment
      - In Sept., Ameren Missouri outlined potential incremental investments in detail
        - » \$1 billion over five years ending 2022, with more than \$4 billion over ten years
        - » Smart meters, aging substations and other equipment, underground grid, transmission, and renewables
      - In Oct., MoPSC Staff indicated it was not opposed to several approaches for supporting targeted investments which would continue to include strong MoPSC oversight
      - MoPSC to issue report no later than Dec. 1, 2016
    - Senate Interim Committee - evaluating ways to modernize utility regulatory process
      - Public hearings provided forum for stakeholders and outside experts to provide perspectives
      - Committee to issue report no later than Dec. 31, 2016
  - Pursuing pilots: subscription-based solar, solar partnerships, electric vehicle charging stations

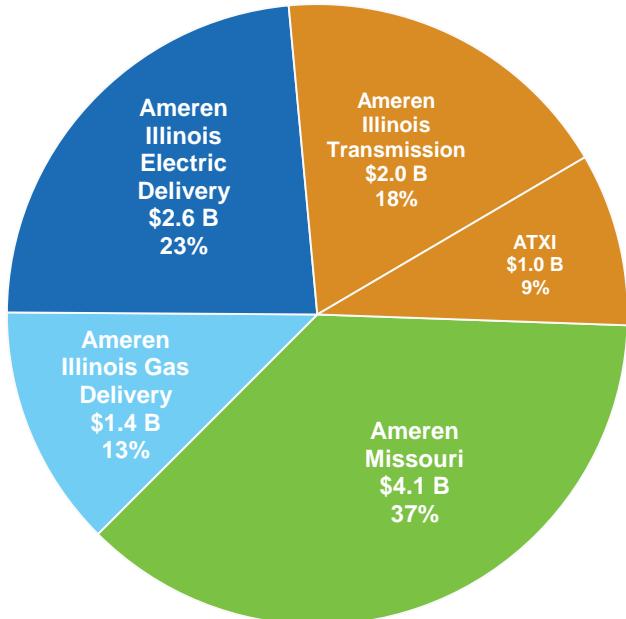
### Customer and Community Benefits

Enhanced regulatory framework would enable greater investment; create more reliable, smarter grid; facilitate transition to cleaner, more diverse energy portfolio; better position Missouri for future and create significant jobs

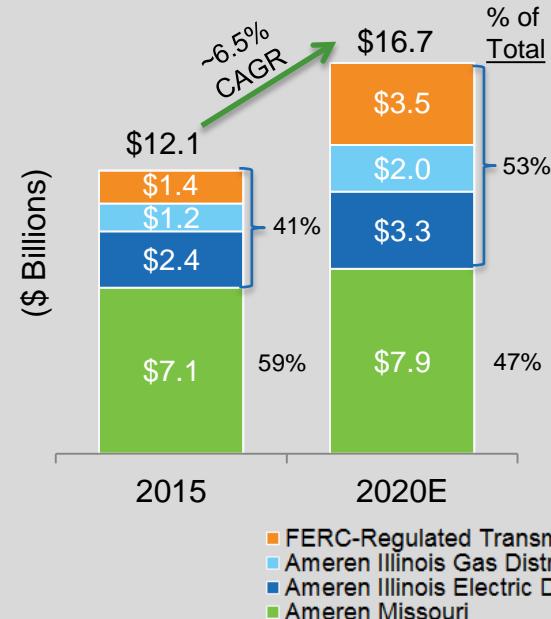


# Investing Strategically, Consistent with Regulatory Frameworks<sup>1</sup>

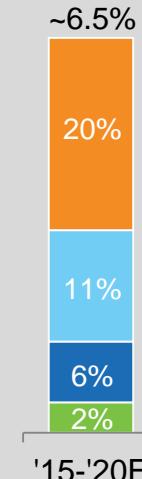
## \$11.1 Billion of Regulated Infrastructure Investment 2016-2020



## 2015 to 2020E Regulated Infrastructure Rate Base<sup>2</sup>



## 5-Yr Rate Base CAGR

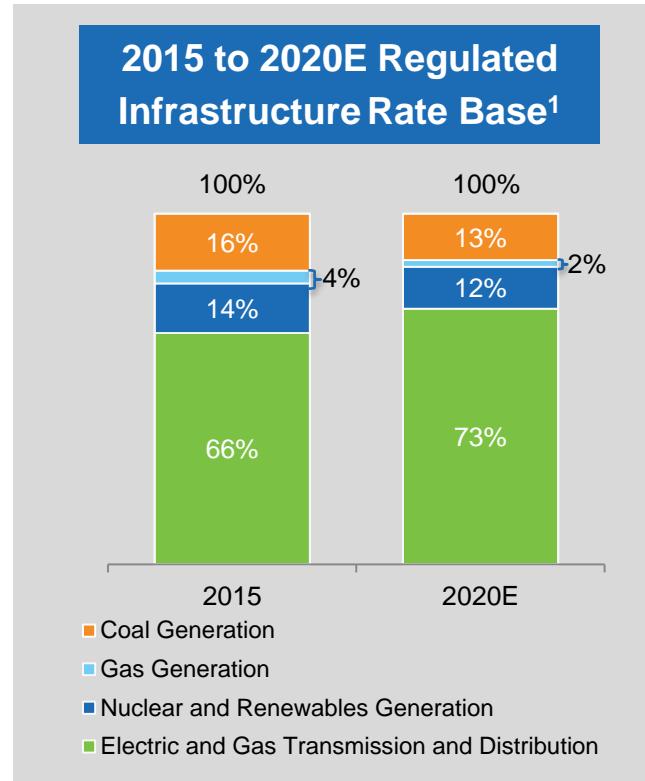


<sup>1</sup> Issued and effective as of Feb. 19, 2016 Earnings Conference Call. <sup>2</sup> Reflects year-end rate base except for FERC-regulated transmission, which is average rate base. Includes construction work in progress for ATXI multi-value projects. <sup>3</sup> Ameren Illinois and ATXI. Excludes Ameren Missouri transmission, which is included in bundled Missouri rates.

# Investing Strategically, with Focus on Transmission and Distribution



- We will continue to be strategic and disciplined in our investment approach
- Investing to modernize the grid to make it smarter and to meet our customers' future energy needs and expectations
  - Electric and gas transmission and distribution investments are expected to comprise nearly 75% of total rate base by the end of 2020
- Disciplined investment enables transition of generation to a cleaner, more diverse portfolio
  - Total rate base investment in coal and gas-fired generation is expected to decline to 15% by 2020
  - Meramec coal-fired energy center scheduled to close in 2022
  - New 20-year Missouri Integrated Resource Plan, to be filed with MoPSC in Oct. 2017



<sup>1</sup> Reflects year-end rate base except for FERC-regulated transmission, which is average rate base.

# Creating and Capitalizing on Opportunities beyond 2020

## Illinois Electric and Natural Gas Delivery

- System modernization projects including replacement of aging substations and electric distribution and gas distribution infrastructure, including expected new federal safety regulations for gas systems

## FERC-Regulated Electric Transmission

- Local reliability projects in our service territory, including NERC compliance, replacement of aging infrastructure and modernization of grid
- Pursue opportunities to upgrade grid to maintain system voltages and reliability as generation closes
- FERC Order 1000 opportunities focusing on MISO, PJM and SPP regions

## Missouri

- Replacement of aging transmission and distribution infrastructure
- Clean Power Plan opportunities including installation of renewable energy sources and transmission projects
- Incremental investments enabled by supportive energy policies including smart meters, substations and other equipment, underground grid, transmission and renewables

## Company Wide

- Information technology and cybersecurity

### Customer and Community Benefits

Improved reliability and safety, greater control of energy usage and costs, market efficiency, a cleaner, more diverse energy portfolio, enhanced cybersecurity and significant job creation



# Our Value Proposition to Investors



## Strong long-term growth outlook

- Expect ~6.5% compound annual rate base growth from 2015 through 2020<sup>1</sup>
  - Sustainable infrastructure investment pipeline
- Expect 5% to 8% compound annual EPS growth from 2016 through 2020<sup>1</sup>
  - Based on Feb. 2016 adjusted 2016 EPS guidance of \$2.63<sup>2</sup>



## Attractive dividend

- In Oct., Board of Directors increased quarterly dividend by 1.5 cents per share to 44 cents per share, which equates to annualized equivalent rate of \$1.76<sup>3</sup> per share
  - Reflects confidence in long-term strategy
  - Expect payout ratio to range between 55% to 70% of annual earnings
- Recently increased dividend rate provides 3.6%<sup>4</sup> yield
  - Above average yield compared to regulated utility peers



## Attractive total return potential

- Superior combined earnings growth outlook and yield compared with regulated utility peers
- Committed to executing our strategy that we believe will deliver superior long-term value to both customers and shareholders



<sup>1</sup> Issued and effective as of Feb. 19, 2016 Earnings Conference Call. <sup>2</sup> Which was Feb. 19, 2016 guidance mid-point of \$2.50 excluding then-estimated \$0.13 temporary net effect of lower sales to New Madrid smelter. <sup>3</sup> Annualized equivalent rate. <sup>4</sup> Based on Nov. 3, 2016 closing share price.



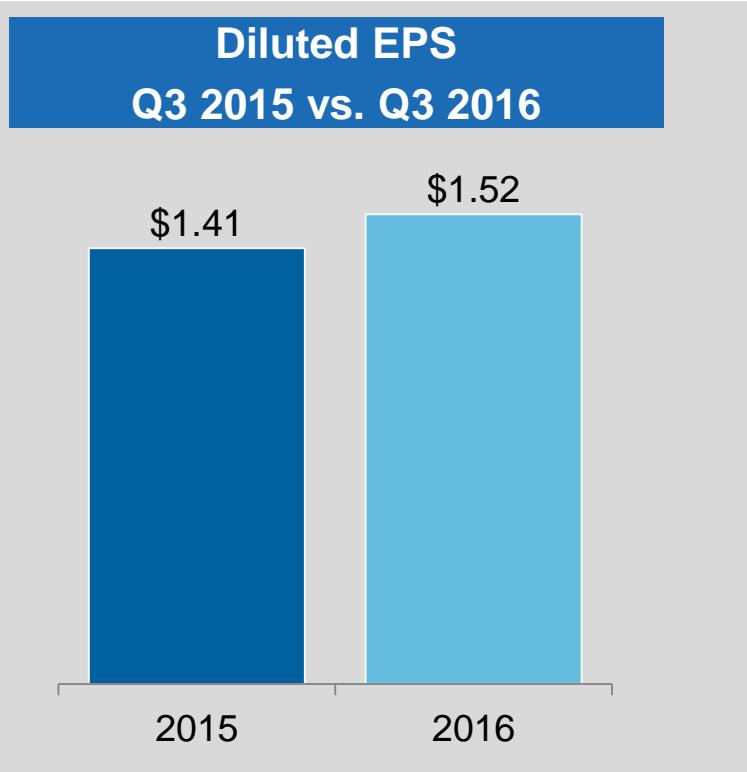
# Financial and Regulatory Update



**Marty Lyons**

Executive Vice President  
and Chief Financial Officer,  
Ameren Corp.

# Earnings Analysis for Third Quarter



## Key Earnings Variance Drivers

- ↑ Warmer summer temperatures: ~+\$0.11
  - ~+\$0.10 vs. normal temperatures
- ↑ Increased electric transmission and distribution service infrastructure investments by ATXI and Ameren Illinois, including changes in allowed ROEs: +\$0.09
- ↓ Net effect of lower sales to New Madrid smelter: \$(0.05)
- ↓ Increased Missouri depreciation expense: \$(0.02)
- Unfavorable impacts of Missouri 2015 energy efficiency plan of \$(0.05) were offset by recognition of +\$0.05 portion of performance incentive award

# 2016 EPS Guidance: Select Balance of Year Considerations



## 2016E Diluted EPS

\$2.75

\$2.65

### Q4 2016E compared to Q4 2015:

- ↑ Return to normal temperatures: ~+\$0.08
- ↑ Increased electric transmission and distribution service infrastructure investments by ATXI and Ameren Illinois partially offset by lower Illinois electric delivery service allowed ROE
- ↑ Higher Illinois natural gas distribution service rates incorporating increased rate base and allowed ROE
- ↓ Unfavorable carryover impacts of Missouri 2015 energy efficiency plan partially offset by additional performance incentive award recognition: ~\$(0.08)
- ↓ Lower Missouri electric sales to New Madrid smelter: ~\$(0.02)
- ↓ Increased Missouri depreciation and transmission expenses

# Select Pending Regulatory Matters

## Missouri electric service

- \$206 million annual electric revenue increase request filed July 1 with MoPSC
  - Includes recovery of, and return on, new infrastructure investments
  - Removes prospectively the negative earnings effects of lower sales to New Madrid smelter
  - Seeks implementation of a new transmission cost tracker
  - MoPSC order expected in Apr. 2017 with new rates effective in late May 2017

## Illinois electric delivery service

- \$14 million net revenue requirement decrease filed in April 2016 with ICC in required annual formula rate update
  - Late Oct. ALJ Proposed Order recommended a \$14 million net revenue requirement decrease
  - ICC order expected in Dec. 2016 with new rates effective in Jan. 2017

## FERC-regulated electric transmission service

- Second MISO ROE complaint case seeks to reduce Ameren Illinois' and ATXI's transmission service allowed base ROE, which is now 10.32%
  - FERC final order on first complaint case adopted ALJ's recommended 10.32% base ROE
  - FERC final order on second complaint case expected in Q2 2017
    - ALJ initial decision recommended 9.70% base ROE
  - Ameren Illinois and ATXI transmission service receive FERC-approved adder of up to 50 basis points to base ROE for MISO participation





# Select 2017 Earnings Considerations

## FERC-Regulated Electric Transmission

- ↑ Higher average estimated rate base: ~\$2.5<sup>1</sup> billion compared to estimated ~\$2.1<sup>1</sup> billion in 2016 reflecting infrastructure investments made under formula ratemaking
  - Expect lower projected weighted average allowed ROE vs. 2016

## Ameren Illinois Electric and Gas Delivery

- ↑ Higher year-end rate base for electric delivery reflecting infrastructure investments made under formula ratemaking
  - Allowed ROE will be 2017 average 30-year Treasury yield plus 5.8%
- ↑ Gas distribution infrastructure investments qualifying for rider treatment

## Ameren Missouri

- ↑ Increased electric service rates expected in late May 2017
  - Reflecting new infrastructure investments, as well as more recent sales and cost levels
  - Removal of negative effect of lower sales to New Madrid smelter: ~+\$0.12
- ↓ Increased depreciation, transmission and property tax expenses
- ↓ Absence of 2016 performance incentive award related to 2013-2015 energy efficiency plan: \$(0.07)
- Callaway refueling and maintenance outage scheduled for fall 2017 vs. spring 2016

Return to normal temperatures:  
~(\$0.11) through Sept. 30, 2016

## Parent and Other

- ↓ Lower tax benefits associated with share-based compensation

<sup>1</sup> Estimated FERC-regulated average rate base for Ameren Illinois and ATXI are \$1.4 billion and \$1.1 billion for 2017, respectively, compared to \$1.2 billion and \$0.9 billion for 2016, respectively.

# Our Value Proposition to Investors



## Successfully executing our strategy

- Strong year-to-date 2016 earnings
- 2016 diluted EPS guidance range raised to \$2.65 to \$2.75



## Strong long-term growth outlook

- Expect ~6.5% compound annual rate base growth from 2015 through 2020<sup>1</sup>
- Expect 5% to 8% compound annual EPS growth from 2016 through 2020<sup>1</sup>
  - Based on Feb. 2016 adjusted 2016 EPS guidance of \$2.63<sup>2</sup>



## Attractive dividend

- Recently increased rate of \$1.76<sup>3</sup> per share provides 3.6%<sup>4</sup> yield
- Above average yield compared to regulated utility peers



## Attractive total return potential

- Superior combined earnings growth outlook and yield compared with regulated utility peers

<sup>1</sup> Issued and effective as of Feb. 19, 2016 Earnings Conference Call. <sup>2</sup> Which was Feb. 19, 2016 guidance mid-point of \$2.50 excluding then-estimated \$0.13 temporary net effect of lower sales to New Madrid smelter. <sup>3</sup> Annualized equivalent rate. <sup>4</sup> Based on Nov. 3, 2016 closing share price.



# Appendix



# GAAP to Core Earnings Reconciliation

		(In millions, except per share amounts)			
		Nine Months Ended Sept. 30,			
		2015		2016	
<b>GAAP Earnings / Diluted EPS</b>		\$ 601	\$ 2.47	\$ 621	\$ 2.56
<b>Results from discontinued operations</b>					
Operating income before income tax		(3)	(0.01)	—	—
Income tax benefit		(49)	(0.20)	—	—
Income from discontinued operations, net of taxes		(52)	(0.21)	—	—
<b>Provision for discontinuing pursuit of license for second nuclear unit at Callaway Energy Center</b>					
Provision before income tax		69	0.29	—	—
Income tax expense		(26)	(0.11)	—	—
Provision, net of taxes		43	0.18	—	—
<b>Core Earnings / Diluted EPS</b>		\$ 592	\$ 2.44	\$ 621	\$ 2.56

# Earnings Analysis for Nine Months Ended Sept. 30

## Core Diluted EPS<sup>1</sup> YTD 2015 vs. YTD 2016



### Key Core Earnings Variance Drivers

- ↑ Increased electric transmission and distribution infrastructure investments by ATXI and Ameren Illinois, including changes in allowed ROEs: +\$0.17
- ↑ Higher Illinois natural gas distribution service rates incorporating increased infrastructure investments and allowed ROE: +\$0.09
- ↑ Warmer summer temperatures partially offset by milder winter temperatures: ~+\$0.09
  - ~+\$0.11 vs. normal temperatures
- ↑ Q1 2016 tax benefits associated with share-based compensation: +\$0.09
- ↓ Net effect of lower sales to New Madrid smelter: \$(0.13)
- ↓ Callaway nuclear refueling and maintenance outage vs. none in 2015: \$(0.08)
- ↓ Carryover effect of Missouri 2013-2015 energy efficiency plan, net of performance incentive award: \$(0.07)
  - Performance incentive award: +\$0.05
- ↓ Absence of 2015 recovery of certain cumulative Ameren Illinois power usage costs: \$(0.04)

<sup>1</sup> Core (non-GAAP) earnings per share exclude 2015 results of discontinued operations and a 2015 provision for discontinuing pursuit of a license for a second nuclear unit at the Callaway Energy Center. See page 19 for GAAP to core results reconciliation.

# Significant FERC-Regulated Transmission Investment

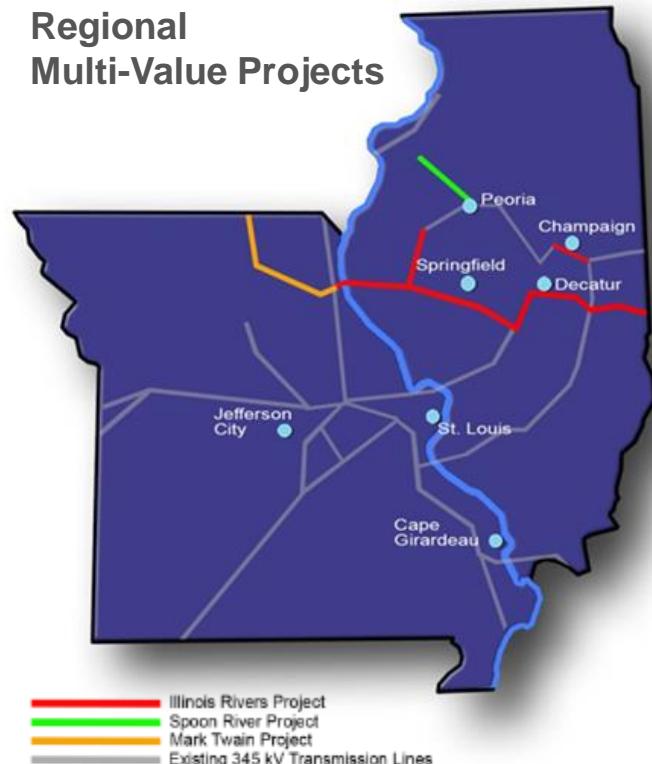
## Planned \$3.0 billion investment – 2016-2020<sup>1</sup>

- \$1.0 billion of regional multi-value projects at ATXI
- \$2.0 billion of local reliability and connecting portions of regional multi-value projects at Ameren Illinois

## Total Multi-Value Project Costs<sup>2</sup>

- Illinois Rivers Project - \$1.4 billion
  - ATXI ~\$1.3 billion; Ameren Illinois ~\$100 million
  - Under construction; expect to complete in 2019
- Spoon River Project - \$150 million
  - ATXI ~\$145 million; Ameren Illinois ~\$5 million
  - ICC issued CPCN in Sept. 2015; line clearing has begun and significant line construction expected to begin in Jan. 2017 with completion in 2018
- Mark Twain Project - \$225 million
  - 100% ATXI project
    - CCN for Mark Twain approved by MoPSC; pursuing county assents for road crossings
  - Anticipate construction to begin in 2017 with completion in 2018/2019

## Regional Multi-Value Projects



<sup>1</sup> Issued and effective as of Feb. 19, 2016 Earnings Conference Call. <sup>2</sup> Includes pre-2016 expenditures.

# Pending 2016 Missouri Electric Rate Case Filing

- \$206 million annual electric revenue increase request filed July 1, 2016 with MoPSC, which would result in an average 7.8% increase in base rates
  - ROE: 9.9% vs. 9.53% in April 2015 order
  - Equity ratio: 51.8% (Dec. 31, 2016 estimate) vs. same ratio in April 2015 order
  - Rate base: \$7.2 billion (Dec. 31, 2016 estimate) vs. \$7.0 billion in April 2015 order
  - Test year ended Mar. 31, 2016, with certain pro-forma adjustments through Dec. 31, 2016<sup>1</sup>
- Continuation of fuel adjustment clause
  - Continued 95%/5% sharing of variances from net energy costs included in base rates
- Cost tracking mechanisms
  - Continuation of pension and OPEB tracker
  - Continuation of uncertain income tax positions tracker
  - Implementation of a new transmission tracker

## PROCEDURAL SCHEDULE KEY DATES:

**Dec. 9, 2016**

*Revenue requirement testimony of MoPSC Staff and intervenors due*

**Feb. 24, 2017**

*MoPSC Staff reconciliation of parties' positions due*

**Feb. 27, 2017**

*Evidentiary hearings begin*

**Late April 2017**

*MoPSC order expected*

**May 28, 2017**

*New rates effective by this date*

<sup>1</sup> Through Jan. 1, 2017 for fuel, transportation, MISO multi-value transmission project expenses and payroll costs.

# Pending 2016 Missouri Electric Rate Case Filing, cont'd

- Key drivers of requested \$206 million annual revenue increase**

- New electric infrastructure investments: +\$74 million
  - Depreciation: \$39 million; return on rate base: \$25 million; and property taxes<sup>1</sup>: \$10 million
- Reduced customer sales, less related net energy costs<sup>2</sup>: +\$51 million
  - Removes prospectively the negative earnings effects of lower sales to New Madrid smelter
- Recovery of increased transmission expenses: +\$34 million
  - Includes Jan. 1, 2017 rates for MISO multi-value projects
- Changes to tracked pension/OPEB and solar rebate expenses: \$(24) million and \$(15) million, respectively
- Increased net energy costs, excluding reduced New Madrid smelter and other sales: +\$23 million
- Increased income taxes: +\$15 million
- Amortization over 10 years of estimated \$81 million of lost fixed costs due to lower sales to New Madrid smelter: +\$8 million
- Other, net - largely to recover increased expenses: +\$40 million



<sup>1</sup> On new investments and from higher property tax rates.

<sup>2</sup> Net energy costs, as defined in the FAC, include fuel and purchased power costs, including transportation but excluding transmission revenues and substantially all transmission charges, net of off-system sales revenues.

# Pending 2016 Illinois Electric Formula Rate Update

- \$14 million net revenue requirement decrease filed in April 2016 with ICC in required annual formula rate update consisting of:
  - \$96 million increase, including interest, for 2015 revenue requirement reconciliation and expected 2016 net plant additions per rate formula
  - \$110 million decrease, including interest, for 2014 revenue requirement reconciliation that is being recovered in 2016 rates
- Late Oct. ALJ Proposed Order recommended a \$14 million net revenue requirement decrease, in line with our filing
- Each year's electric distribution service earnings are a function of the rate formula and are not directly determined by that year's rate update filing

## RATE UPDATE SCHEDULE KEY DATES:

**Dec. 11, 2016**

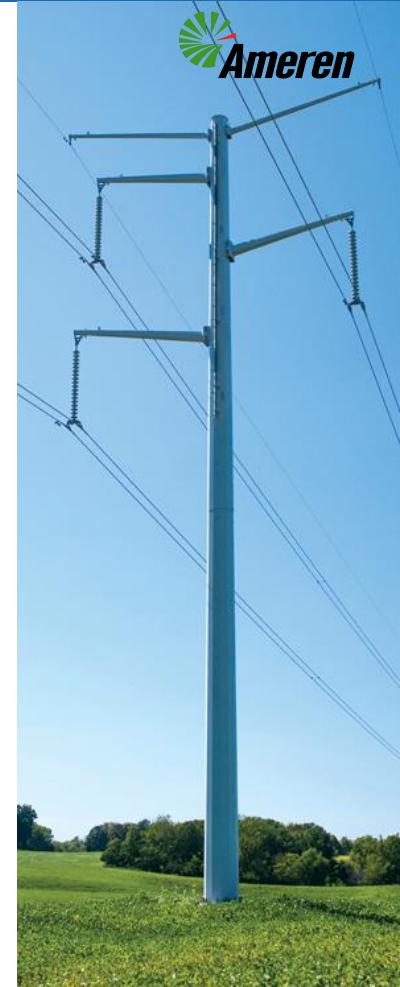
*Deadline for ICC final order*

**Jan. 2017**

*New rates effective*

# FERC MISO Complaint Cases Regarding MISO base ROE

- Cases sought to reduce Ameren Illinois' and ATXI's transmission service allowed base ROE
  - In first case, FERC final order issued Sept. 28, 2016 confirmed ALJ initial recommendation of a 10.32% base ROE
    - Maximum ROE including incentives not to exceed 11.35%
  - In second case, ALJ initial decision issued June 30, 2016 recommended a 9.70% base ROE
    - FERC final order expected in Q2 2017
    - Reserve for potential refunds
- FERC approved adder of up to 50 basis points to base ROE, effective Jan. 6, 2015, for MISO participation
  - Subject to “zone of reasonableness”



# Select Regulatory Matters



## Missouri Public Service Commission

- 2016 electric rate case: Docket No. ER-2016-0179
- Order granting CCN for ATXI's Mark Twain transmission project: Docket No. EA-2015-0146
- Working case to consider policies to improve electric utility regulation: Docket No. EW-2016-0313
- Determination of performance incentive for 2013-2015 energy efficiency plan: Docket No. EO-2012-0142
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



## Illinois Commerce Commission

- Electric distribution rate update: Docket No. 16-0262
- Website: <http://www.icc.illinois.gov>



## Federal Energy Regulatory Commission

- Complaints challenging MISO base ROE: Docket Nos. EL14-12-002 and EL15-45
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>

## Other Filings

- Ameren Illinois & ATXI 2016 Projected Attachment O: <http://www.oasis.oati.com/AMRN/>. Includes effect of Dec. 2015 federal legislation extending bonus tax depreciation.



# Investor Relations Calendar

## NOVEMBER 2016

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
		1 Q3 Quiet Period, cont.	2	3	4 Q3 Earnings Call	5
6	7 EEI Conf.	8 EEI Conf.	9	10	11	12
13	14 Mizuho Conf.	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

- Nov. 1 Q3 2016 quiet period continued
- Nov. 4 Q3 2016 earnings release and call
- Nov. 7-8 Edison Electric Institute Financial Conf.
- Nov. 14 Global Mizuho Investor Conference

## DECEMBER 2016

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
				1	2	3
4	5	6	7	8	9	10
11	12	13 Barclays Mini-Conf.	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

- Dec. 13 Barclays Colorado Mini-Conference



# Glossary of Terms and Abbreviations

**ALJ** – Administrative Law Judge.

**AMI** – Automated Meter Infrastructure.

**ATXI** – Ameren Transmission Company of Illinois.

**B** – Billion.

**CAGR** – Compound annual growth rate.

**CCN** – Certificate of Convenience and Necessity.

**Core** – (Non-GAAP) earnings exclude income or loss from discontinued operations and income or loss from significant discrete items that management does not consider representative of ongoing earnings. See page 19 for GAAP to core results reconciliations for the nine months ended September 30, 2015.

**CPCN** – Certificate of Public Convenience and Necessity.

**E** – Estimated.

**EPS** – Earnings per share.

**FAC** – Fuel adjustment clause.

**FERC** – Federal Energy Regulatory Commission.

**GAAP** – Generally Accepted Accounting Principles.

**ICC** – Illinois Commerce Commission.

**M** – Million.

**MISO** – Midcontinent Independent System Operator, Inc.

**MoPSC** – Missouri Public Service Commission.

**MWh** – Megawatthour.

**NERC** – North American Electricity Reliability Corporation.

**New Madrid smelter** – New Madrid, Missouri aluminum smelter, (formerly owned by Noranda).

**Noranda** – Noranda Aluminum, Inc.

**OPEB** – Other Post-Employment Benefits.

**PJM** – PJM Interconnection.

**ROE** – Return on Equity.

**SEC** – U.S. Securities and Exchange Commission.

**SPP** – Southwest Power Pool.