

The background image shows a large-scale construction site for a power line. A tall, silver steel lattice tower is the central focus. Several cranes are in operation: a yellow crane with a long boom is positioned to the left of the tower, and a white crane is to the right. In the foreground, there are several white utility trucks. One truck on the left has "FOCUSSED ENERGY For Life" written on its side. A white skid steer loader is also visible near the base of the tower. The sky is clear and blue.

Making an Impact

2015 RESULTS AND EARNINGS GUIDANCE

February 19, 2016

Cautionary Statements



Use of Non-GAAP Financial Measures

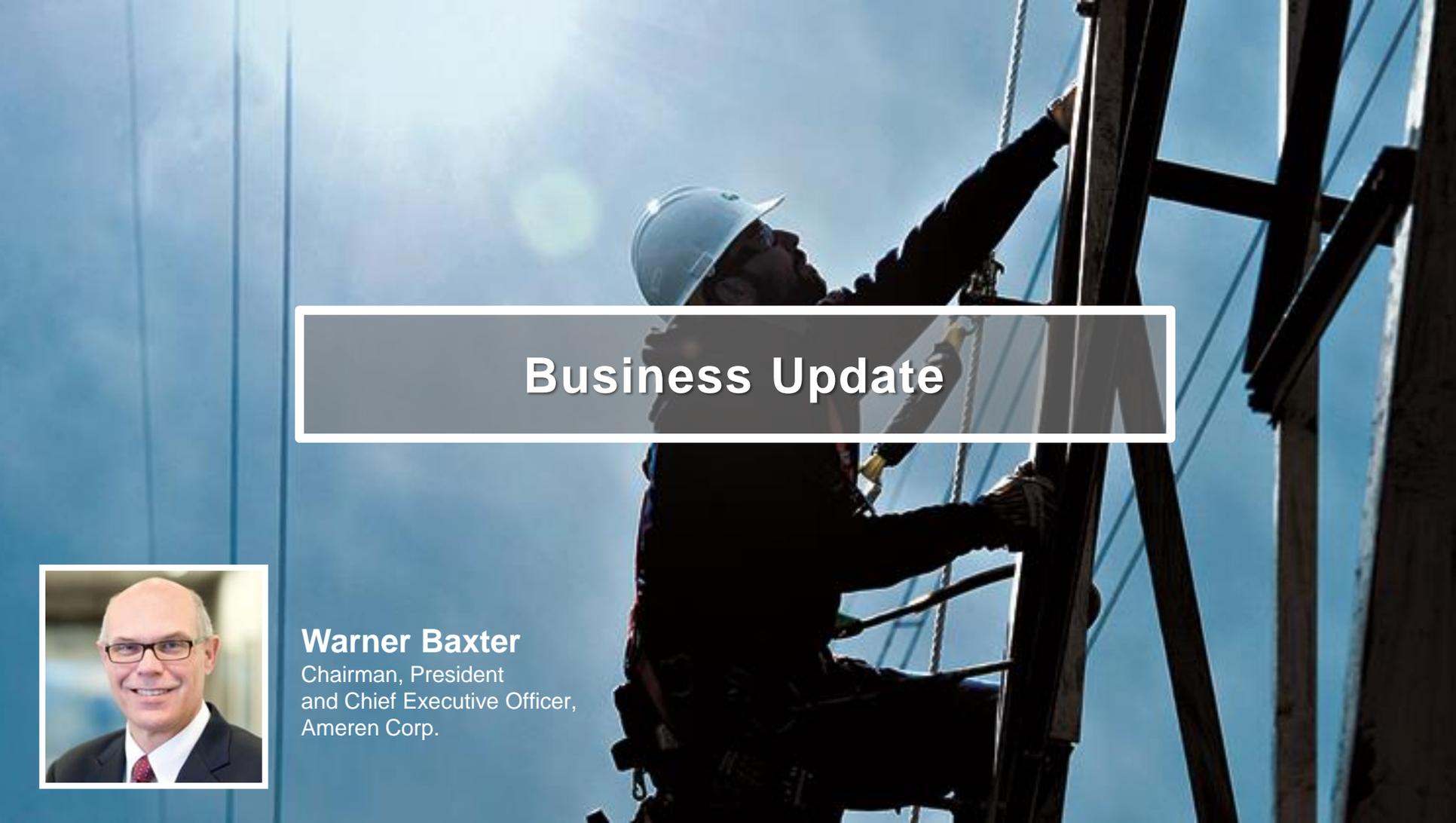
In this presentation, Ameren has presented core earnings, which is a non-GAAP measure and may not be comparable to those of other companies. A reconciliation of GAAP to non-GAAP results is included either on the slide where the non-GAAP measure appears or on another slide referenced in this presentation. 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

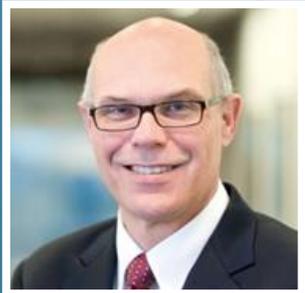
Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based 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, 2014, and its other reports filed with the Securities and Exchange Commission (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

In this presentation, Ameren has presented earnings guidance and growth expectations. The guidance assumes normal temperatures for 2016 and, along with the growth expectations, is subject to the effects of, among other things, changes in 30-year U.S. Treasury bond yields; regulatory decisions and legislative actions; energy center and energy delivery operations; Noranda sales levels; 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



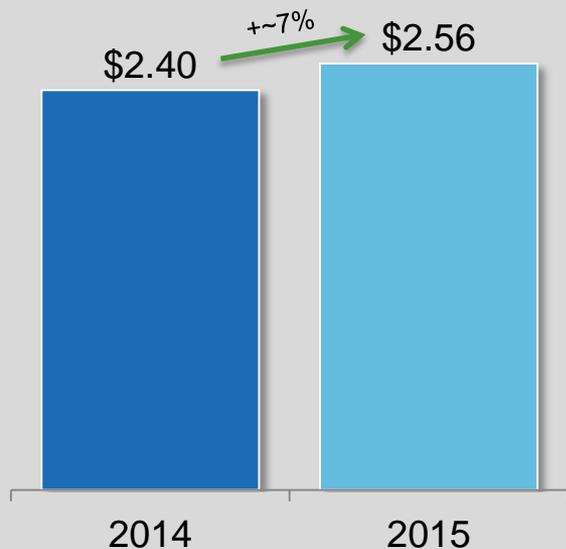
Warner Baxter

Chairman, President
and Chief Executive Officer,
Ameren Corp.

2015 Earnings Summary



Core¹ Diluted EPS 2014 vs. 2015



Strong 2015 core earnings growth driven by:

- ↑ Increased investments in electric transmission and delivery infrastructure at ATXI and Ameren Illinois
- ↑ Absence of nuclear refueling and maintenance outage at Callaway Energy Center
- ↑ Disciplined cost management
- ↓ Lower retail electric and natural gas sales volumes driven by very mild fourth quarter 2015 temperatures
- ↓ Lower allowed ROEs
- ↓ Higher depreciation and amortization expenses

¹ Core (non-GAAP) earnings per share exclude 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 12 for GAAP to core results reconciliation.

Executing Our Strategy in 2015



Investing in and operating our utilities in a manner consistent with existing regulatory frameworks

- Invested \$1.3 billion in FERC-regulated electric transmission and Illinois electric and natural gas delivery infrastructure under modern, constructive ratemaking
- Strategic capital allocation and disciplined cost management contributed to higher earned ROE
- Maintained financial strength and flexibility

Enhancing regulatory frameworks and advocating for responsible energy policies

- Achieved constructive outcomes in Illinois electric delivery formula update and natural gas delivery rate cases
- Successful in advocacy efforts for legislation to extend Illinois electric framework through year-end 2019

Creating and capitalizing on opportunities for investment for the benefit of our customers and shareholders

- Enhanced electric distribution system reliability
- Solid baseload energy center performance
- Electric rates remained well below regional and national averages
- Improved customer satisfaction
- Safe, reliable service despite challenging weather conditions
- Strong trailing three-year total shareholder return

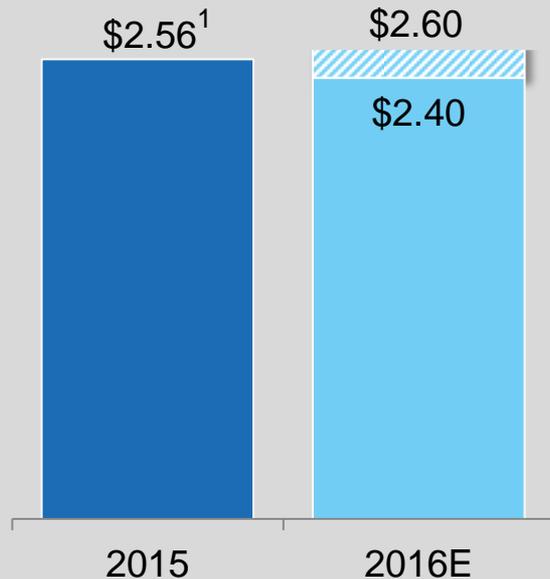


2016 Earnings Guidance



Diluted EPS

2015 vs. 2016



¹ 2015 EPS are core. See page 12 for GAAP to core results reconciliation.

Expect 2016 earnings to benefit from:

- ↑ Increased investment in electric transmission and delivery infrastructure made under modern, constructive regulatory frameworks
- ↑ Higher Illinois natural gas delivery service rates incorporating increased rate base and allowed ROE
- ↑ Continued disciplined cost management including reduced Missouri operations and maintenance expenses

Offset by:

- ↓ Significantly lower expected Missouri electric sales to Noranda's aluminum smelter: ~\$(0.13)
- ↓ Impact of Missouri 2013-2015 energy efficiency plan on 2016 sales, partially offset by performance incentive
- ↓ Increased Missouri depreciation, transmission and property tax expenses
- ↓ Callaway refueling and maintenance outage compared to none in 2015

2016 Diluted EPS Guidance Range of \$2.40 to \$2.60

Noranda's Impact on Ameren Expected to be Temporary

- **Noranda Aluminum's Background**

- Ameren Missouri supplies electricity to Noranda's aluminum smelter
- Ameren Missouri's largest customer: ~4% of revenues and ~10% of MWh sales in 2015
- Noranda's portion of Ameren Missouri's revenue requirement in 2015 electric rate order
 - Annual revenues of ~\$78 million, net of fuel and purchased power costs
 - Assumes smelter uses ~4.2 million MWhs annually, ~100% of operating capacity
 - Jun.-Sept. base rate is \$45.78 per MWh and Oct.-May base rate is \$31.11 per MWh

- **Noranda's 2016 Announcements**

- Jan. 8: idled two of three pot lines following Noranda electric supply circuit failure
- Feb. 8: filed for bankruptcy; last pot line to be curtailed by March; maintain flexibility to restart should conditions allow
 - Noranda had prepaid in excess of usage at Feb. 8; expect to be paid in full for services after Feb. 8

- **Strategies to Mitigate Financial Impacts of Noranda Outage**

- Utilize FAC provision to retain portion of revenues from off-system sales due to lower Noranda sales
- Pending conclusion of Missouri legislative process, expect to file an electric rate case
- May request Accounting Authority Order from MoPSC to seek recovery of lost revenues
- Fully expect the earnings impact of Noranda's lower sales to be temporary

**2016 Expected
Diluted EPS
Impact from
Noranda¹**

~(\$0.13)

2016

¹ 2016 forecast assumes full outage between March and end of the year mitigated by FAC provision. Variance compared to Ameren Missouri revenue requirement for Noranda in Apr. 2015 MoPSC electric rate order.

Executing Our Strategy in 2016



Key Focus Areas

- **FERC-regulated electric transmission**
 - Advance regional multi-value projects (Illinois Rivers, Spoon River and Mark Twain) and local reliability projects included in investment plan
 - Continue to work for constructive outcomes in MISO ROE complaint cases
- **Illinois electric and natural gas delivery**
 - Continue to execute Modernization Action Plan and invest to replace and upgrade aging natural gas infrastructure
- **Missouri**
 - Support recently filed Senate Bill 1028 / House Bill 2495 that would modernize regulatory framework
 - Pending conclusion of Missouri legislative process, expect to file electric rate case to earn fair return on investments, including accurately reflecting sales levels to Noranda
 - Implement recently approved energy efficiency plan that begins March 1; plan balances customer and shareholder interests
- **Ameren-wide**
 - Advocate for responsible energy policies at federal and state levels
 - Relentlessly improve operating performance, including safety, disciplined cost management and strategic capital allocation



Missouri Regulatory Update



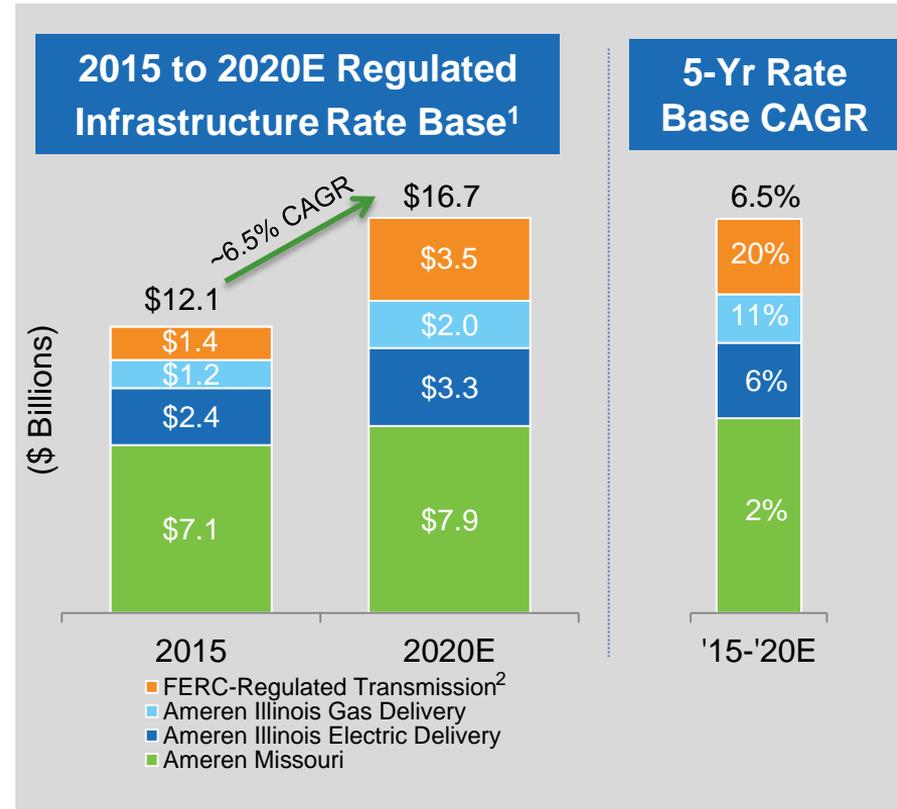
Proposed Legislation to Modernize Electric Utility Regulation (Senate Bill 1028 and House Bill 2495)

- **Would modernize regulatory process**
 - Establishes policies that encourage investment in electric utility infrastructure
 - Provides for timely recovery of actual, prudently incurred costs of providing service to customers
 - Provides long-term, globally competitive electric power rates for energy intensive customers, such as Noranda
 - Includes important customer benefits including earnings caps, rate stabilization mechanisms, utility performance standards and strong oversight by Missouri Public Service Commission
- **Would provide long-term benefits for customers and state**
 - Spurs additional investment to modernize aging infrastructure, enhance physical and cyber-security, meet environmental standards and support additional renewable generation
 - Enables utilities to meet customers' and state's future energy needs and expectations
 - Provides more stable and predictable rates
 - Creates and helps retain jobs



Long-Term Total Return Outlook

- Expect strong ~6.5% compound annual rate base growth from 2015 through 2020
 - Strong pipeline of investments to benefit customers and shareholders
 - Brought forward more than \$1.5 billion of Ameren Illinois delivery and transmission reliability projects
 - More than offsets bonus tax depreciation extension
- Expect 5% to 8% compound annual EPS growth from 2016 through 2020
 - Based on adjusted 2016 EPS of \$2.63, which is guidance midpoint of \$2.50 increased by \$0.13 for temporary net effect of lower sales to Noranda
 - Strategic allocation of capital to jurisdictions with constructive regulatory frameworks
 - Outlook accommodates range of Treasury rates, sales growth, spending levels and regulatory developments
- Continue to deliver a solid dividend



¹ 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.

² Ameren Illinois and ATXI. Excludes Ameren Missouri transmission, which is included in bundled Missouri rates.

A man with glasses and a blue shirt is looking at a computer monitor. The monitor displays a complex network diagram with various colored lines (green, blue, purple) connecting different nodes. The background is dark, suggesting an office or control room setting.

Financial Update



Marty Lyons

Executive Vice President
and Chief Financial Officer,
Ameren Corp.

GAAP to Core Earnings Reconciliation

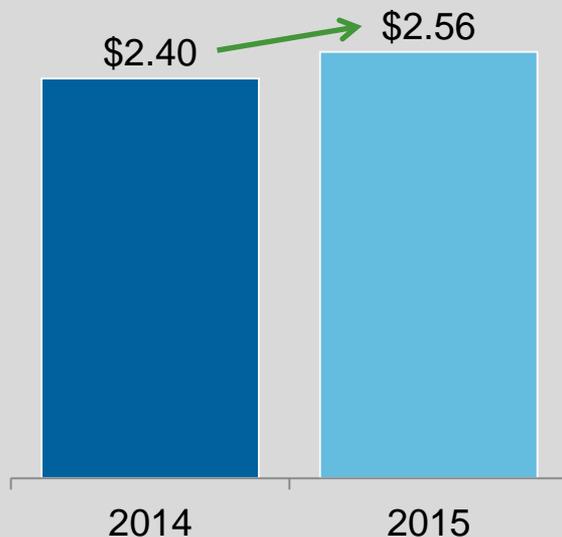


	Three Months Ended		Twelve Months Ended	
	<u>Dec 31,</u>		<u>Dec 31,</u>	
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>
GAAP Diluted EPS	\$ 0.20	\$ 0.12	\$ 2.40	\$ 2.59
Results from discontinued operations – primarily recognition of tax benefit from resolution of uncertain tax position	(0.01)	–	–	(0.21)
Provision for discontinuing pursuit of license for second nuclear unit at Callaway Energy Center (included in continuing operations)	–	–	–	0.18
Core Diluted EPS	\$ 0.19	\$ 0.12	\$ 2.40	\$ 2.56

2015 Earnings Analysis



Core Diluted EPS¹ 2014 vs. 2015



Key Core Earnings Variance Drivers:

- ↑ Increased electric transmission and delivery infrastructure investments by ATXI and Ameren Illinois²: +\$0.20
- ↑ Absence, in 2015, of a Callaway energy center scheduled refueling and maintenance outage: +\$0.09
- ↑ ICC order approving recovery of Ameren Illinois' power usage costs: +\$0.04
- ↑ Reduced parent company interest charges: +\$0.03
- ↑ Lower other operations and maintenance expenses³: +\$0.02
- ↓ Weather effect on electric and natural gas sales volumes: ~\$(0.06)
 - ~\$(0.03) vs. normal
- ↓ Lower capitalized Ameren Missouri financing costs: \$(0.06)
- ↓ Lower ROEs for electric transmission and delivery at ATXI and Ameren Illinois: \$(0.05)
- ↓ Increased depreciation and amortization expenses³: \$(0.05)
- ↓ Absence of 2014 ICC order allowing recovery of debt redemption costs: \$(0.03)

¹ See page 12 for GAAP to core results reconciliation. ² Includes interest income on Ameren Illinois regulatory asset. ³ For businesses not subject to formula rates.

2016 Earnings Guidance: Key Drivers and Assumptions



FERC-Regulated Electric Transmission

- ↑ Higher average estimated rate base: ~\$2.1¹ billion compared to ~\$1.4¹ billion in 2015 reflecting infrastructure investments made under formula ratemaking
 - MISO base allowed ROE plus 50 basis point adder for MISO participation less reserve for potential reduction
 - 50 basis point move in ROE changes EPS by ~\$0.025

Ameren Illinois Electric and Gas Delivery

- ↑ Higher electric delivery earnings reflecting infrastructure investments made under formula ratemaking
 - Year-end estimated rate base: ~\$2.6 billion compared to \$2.4 billion in 2015
 - ROE of 9.0% based on forecasted 2016 30-year avg. Treasury yield of 3.2%
 - 50 basis point move in ROE changes EPS by ~\$0.025 for electric delivery
- ↑ Higher natural gas delivery service earnings reflecting new rates based on 2016 future test year:
 - Average rate base: ~\$1.2 billion compared to ~\$1.1 billion in 2015
 - Allowed ROE: 9.6% compared to 9.08% in 2015
- ↑ Return to normal temperatures: ~+\$0.02
- ↓ Absence of 2015 earnings related to ICC order approving recovery of power usage costs: \$(0.04)

2016 Diluted EPS Guidance Range of \$2.40 to \$2.60

¹ Estimated average rate base for Ameren Illinois and ATXI are \$1.2 billion and \$0.9 billion for 2016, respectively, compared to \$0.9 billion and \$0.5 billion for 2015, respectively. Estimates include effect of bonus tax depreciation extension.

2016 Earnings Guidance: Key Drivers and Assumptions, Cont'd

Ameren Missouri

- ↓ Estimated net effect of reduced electric sales to Noranda: ~\$(0.13)
- ↓ Impact of 2013-2015 energy efficiency plan on 2016 sales partially offset by performance incentive
- ↓ Increased depreciation, transmission and property tax expenses
- ↓ Callaway refueling and maintenance outage scheduled for spring 2016
- ↑ Decline in other operations and maintenance expenses not subject to riders or regulatory trackers
- ↑ Return to normal temperatures: ~+\$0.01
 - Expect to earn within 50 basis points of 9.53% allowed ROE, including normalized annual level of Callaway refueling outage expenses but excluding reduced sales to Noranda
 - Reflects regulatory lag mitigated by expense reductions

Parent and Other

- ↓ Higher interest charges
 - Full-year of interest costs related to Nov. 2015 issuance of \$700 million of senior notes, with weighted average rate of ~3.2%, used to repay short-term debt

Consolidated

- Estimated effective income tax rate of ~38%, comparable to core effective rate in 2015
- Average basic common shares outstanding unchanged at 242.6 million

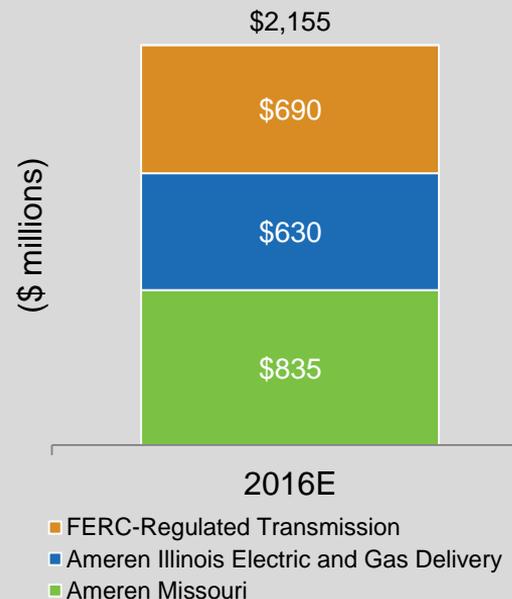
2016 Diluted EPS Guidance Range of \$2.40 to \$2.60

2016 Cash Flow Guidance



(\$ millions)	2016 Guidance
Net cash provided by operating activities	\$ 1,825
Capital expenditures	(2,155)
Other cash used in investing activities	(40)
Dividends: common and preferred ¹	(420)
Free cash flow	\$ (790)
Maturities of long-term debt	\$ 395

2016 Capital Expenditures

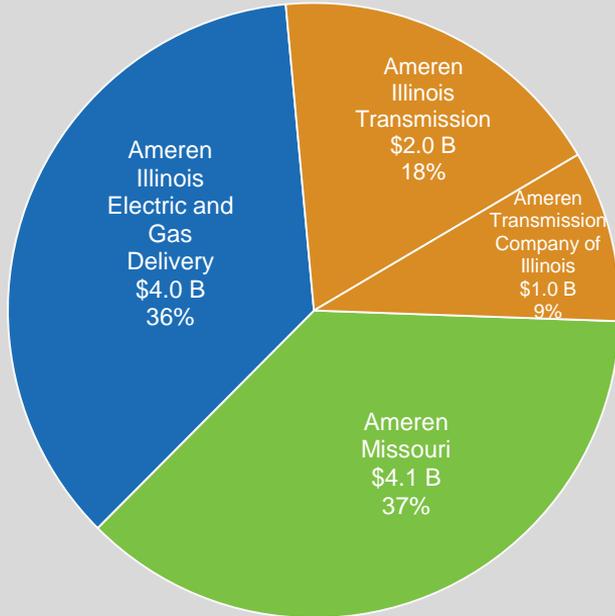


¹ Approximate amount incorporating current common dividend rate. Amount and timing of common dividends are within the sole discretion of Ameren's board of directors.

2016-2020 Planned Capital Expenditures & Expected Funding



\$11.1 Billion of Regulated Infrastructure Investment¹ 2016-2020



Expected Funding

- Return of capital through depreciation in rates
- Retained earnings
- ~\$2.5-\$2.6 billion of income tax deferrals and tax assets
 - Income tax deferrals driven primarily by capital expenditures
 - ~\$930 million due to extension of bonus tax depreciation
 - Includes ~\$630 million of tax assets at year-end 2015
 - Net operating losses, tax credit carryforwards, expected tax refunds and state over-payments
 - ~\$430 million of this at parent company
 - Expected to be realized into 2021
- No equity issuances expected
- Debt financing
- Capitalization target: ~50% equity

¹ Dollars reflect mid-points of five-year spending range rounded to nearest \$100 million.

Summary

Delivered solid core earnings growth in 2015

Successfully executing our strategy

Strong long-term growth outlook

- Expect ~6.5% compound annual rate base growth from 2015 through 2020
- Expect 5% to 8% compound annual EPS growth from 2016 through 2020
 - Based on adjusted 2016 EPS of \$2.63, which is guidance midpoint of \$2.50 increased by \$0.13 for temporary net effect of lower sales to Noranda
 - Strong planned rate base growth reflecting compelling long-term investment opportunities
 - Allocating discretionary capital to modern, constructive regulatory frameworks

Attractive dividend

- Current dividend of \$1.70¹ per share provides 3.7%² yield
- Above average yield compared to regulated utility peers

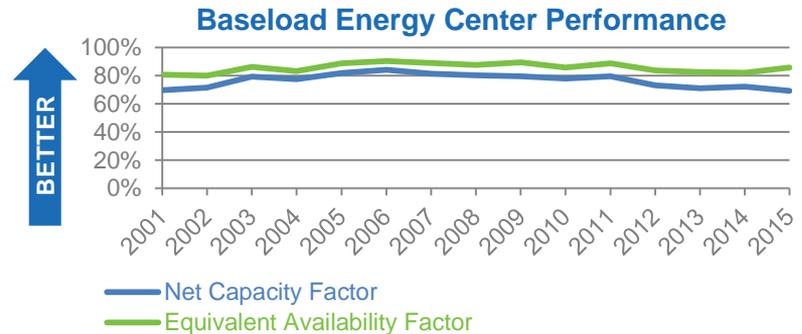
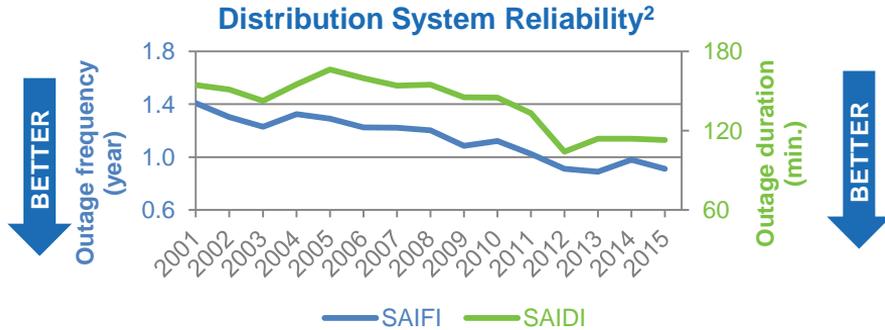
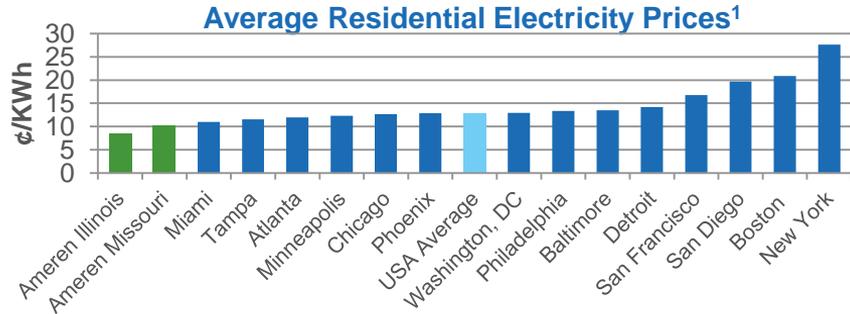


¹ Annualized equivalent rate. ² Based on Feb. 18, 2016 closing share price.



Appendix

Solid Operating Performance



¹ Source: EEI Typical Bills and Average Rates Report for the twelve month period ending June 30, 2015. Includes major U.S. metropolitan areas for which EEI data is available.

² As measured by System Average Interruption Frequency Index (SAIFI), which measures total number of interruptions per customer served and System Average Interruption Duration Index (SAIDI), which measures the average outage duration for each customer served.

Electric Transmission ROE Cases Pending at FERC

MISO ROE Complaint Cases

- Cases seek to reduce Ameren Illinois' and ATXI's transmission service allowed base ROE of 12.38% retroactive to Nov. 2013 filing date
 - Schedule for initial case
 - ALJ initial decision issued Dec. 22 recommended a 10.32% base ROE
 - FERC final order expected in 2016
 - Schedule for second case
 - ALJ initial decision expected by June 30, 2016
 - FERC final order expected in 2017
- FERC approved ROE adder of up to 50 basis points, effective Jan. 6, 2015, for MISO participation
 - Will reduce refund when FERC issues final order in initial complaint case
 - Subject to “zone of reasonableness”
- Ameren had reserved \$45 million as of Dec. 31, 2015 for estimated potential refunds related to Nov. 12, 2013 through Dec. 31, 2015 for both complaint cases



New Ameren Missouri Energy Efficiency Plan



New MEEIA Plan For March 2016 - Feb. 2019

Stipulation and agreement approved by MoPSC on Feb. 10, 2016

- Reflects continued commitment to offering cost-effective and realistically achievable energy efficiency programs to customers
- Will provide estimated net customer benefits of ~\$275 million over 20 years
- Appropriately balances customer and shareholder interests

Plan provides:

- Timely rate recovery of energy efficiency program costs
- Timely rate recovery of revenue losses resulting from energy efficiency programs
- Opportunity for performance incentive to be recognized after plan concludes
 - \$27 million if 100% of goals achieved during three-year period



FERC-Regulated Transmission Investments



Planned \$3.0 billion investment – 2016-2020

- \$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 Costs¹

Illinois Rivers Project - \$1.4 billion

- ATXI ~\$1.3 billion; Ameren Illinois ~\$100 million
- Under construction; expect to complete in 2019

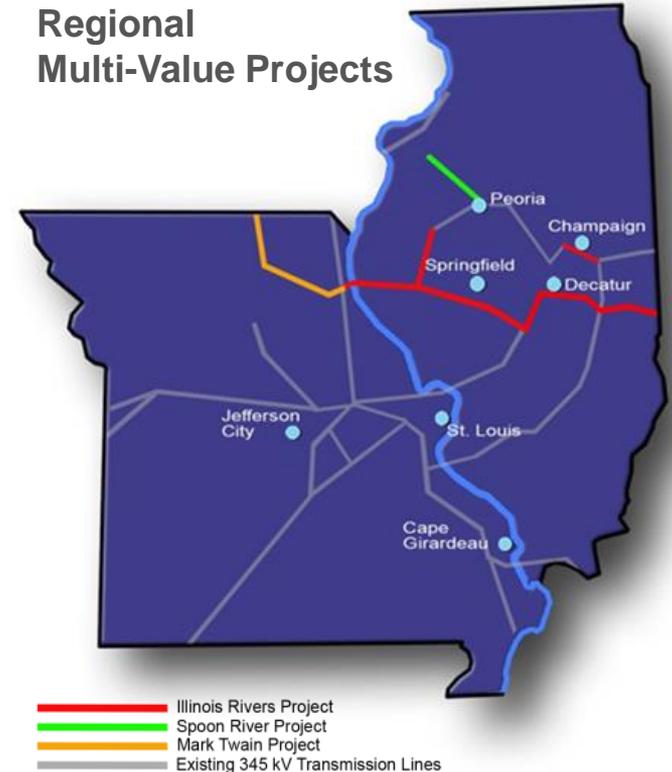
Spoon River Project - \$150 million

- ATXI ~\$145 million; Ameren Illinois ~\$5 million
- ICC issued CPCN in Sept. 2015; expect line construction to begin in late 2016 with completion in 2018

Mark Twain Project - \$225 million

- 100% ATXI project
- Requested CPCN from MoPSC and expect decision in Q2 2016

Regional Multi-Value Projects



¹ Include pre-2016 expenditures.

Select Regulatory and Legislative Matters



Illinois Commerce Commission

- Recently decided natural gas delivery rate case: Docket No. 15-0142
- Recently decided electric delivery rate case: Docket No. 15-0305
- Website: <http://www.icc.illinois.gov>



Missouri Public Service Commission

- Request for CPCN for ATXI's Mark Twain transmission project: Docket No. EA-2015-0146
- Recently approved new MEEIA Energy Efficiency Plan: Docket No. EO-2015-0055
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>
- Senate Bill 1028: http://www.senate.mo.gov/16info/BTS_Web/Bill.aspx?SessionType=R&BillID=26556300
- House Bill 2495: <http://www.house.mo.gov/billsummary.aspx?bill=HB2495&year=2016&code=R>



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



MARCH 2016

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

- **Mar. 2** UBS Natural Gas, Electric Power and MLP Conference
- **Mar. 3** Morgan Stanley MLP/Diversified Natural Gas, Utilities & Clean Tech Conference
- **Mar. 14-17** European Investor Meetings

APRIL 2016

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
					1	2
3	4	5 MUFG Conf.	6	7	8 Q1 Quiet Period	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

- **Apr. 5** MUFG Spring Utility Day (Fixed Income)
- **Apr. 8** Q1 2016 quiet period begins
- **May 6** Q1 2016 earnings release and call

Glossary of Terms and Abbreviations

ALJ - Administrative Law Judge.

ATXI - Ameren Transmission Company of Illinois.

B - Billion.

CAGR - Compound annual growth rate.

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 12 for a GAAP to core results reconciliation for the three and twelve months ended Dec. 31, 2015.

CPCN - Certificate of Public Convenience and Necessity.

E – Estimated.

EPA – U.S. Environmental Protection Agency.

EPS – Earnings per share.

FAC – Fuel adjustment clause.

FERC - Federal Energy Regulatory Commission.

GAAP - Generally Accepted Accounting Principles.

ICC - Illinois Commerce Commission.

MEEIA - Missouri Energy Efficiency Investment Act.

MISO - Midcontinent Independent System Operator, Inc.

MoPSC - Missouri Public Service Commission.

MW – Megawatt.

MWh – Megawatthour.

Noranda – Noranda Aluminum, Inc.

ROE – Return on Equity.

SEC – U.S. Securities and Exchange Commission.