Making an Impact
Barclays Kohler Utility Mini-Conference
August 18, 2016

Illinois Rivers Project 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 August 5, 2016 and growth expectations that were issued and effective as of February 19, 2016. The 2016 earnings guidance assumes normal temperatures for the last six months of this year and 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 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.
Company Description

Fully rate-regulated electric and gas utility
• 2.4 million electric and 0.9 million gas customers
• 10,200 MW of regulated electric generation capability
• 4,600 circuit miles of FERC-regulated electric transmission

Ameren Corporation

Ameren Missouri
• Electric generation, transmission and distribution and gas distribution business
• Serves 1.2 million electric and 0.1 million gas customers
• 10,200 MW of total generation capability
• Regulated by MoPSC

Ameren Illinois
• Electric and gas distribution business regulated by ICC
• Serves 1.2 million electric and 0.8 million gas customers
• Electric transmission business regulated by FERC

Electric Transmission
• ATXI invests in regional multi-value projects
• Ameren Illinois invests in local reliability projects
• Regulated by FERC
Our Value Proposition to Investors

**Strong long-term growth outlook**
- Expect ~6.5% compound annual rate base growth from 2015 through 2020\(^1\)
- Expect 5% to 8% compound annual EPS growth from 2016 through 2020\(^1\)
  - Based on Feb. 2016 adjusted 2016 EPS guidance of $2.63\(^2\)

**Attractive dividend**
- Current dividend of $1.70\(^3\) per share provides 3.4%\(^4\) yield
- Above average yield compared to regulated utility peers

**Attractive total return potential**
- Superior 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

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\(^1\) Issued and effective as of Feb. 19, 2016 Earnings Conference Call. \(^2\) Which was Feb. 19, 2016 guidance mid-point of $2.50 excluding then-estimated $0.13 temporary net effect of lower sales to Noranda. \(^3\) Annualized equivalent rate. \(^4\) Based on Aug. 16, 2016 closing share price.
Solid Operating Performance

Electric rates are low
Safety has improved
Delivery system reliability has improved
Generating plant performance remains strong

Average Residential Electricity Prices

- Electric rates are low
- Safety has improved
- Delivery system reliability has improved
- Generating plant performance remains strong

BETTER

Safety Performance

- Recordable Cases
- Lost Workday Away Cases

Distribution System Reliability

- Outage frequency (Year)
- Outage duration (min.)

SAIFI SAIDI

Baseload Energy Center Performance

- Net Capacity Factor
- Equivalent Availability Factor

1 Source: EEI Typical Bills and Average Rates Report for the twelve month period ending Dec. 31, 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.
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
Our Regulatory Frameworks

**FERC-regulated electric transmission service**

- Formula ratemaking; nearly eliminates regulatory lag
  - Allowed base ROE of 12.38% is being challenged; reserve for potential refund
  - Rates reset each Jan. 1 based on forward-looking calculation with annual reconciliation
  - Constructive rate treatment for ATXI’s three MISO-approved multi-value projects, including construction work in progress in rate base and 56% hypothetical equity ratio during development

**Illinois electric delivery service**

- Formula ratemaking currently extends through 2019; nearly eliminates regulatory lag
  - Allowed ROE is 580 basis points above annual average yield of 30-year U.S. Treasury
  - Provides recovery of prudently incurred actual costs; based on year-end rate base

**Illinois gas delivery service**

- Future test year ratemaking with infrastructure rider; minimizes regulatory lag
  - Allowed ROE is 9.6%
Our Regulatory Frameworks, cont’d

Missouri electric service

• Historical test year ratemaking; results in regulatory lag
  – Allowed ROE is 9.53%
  – Fuel adjustment clause recovery mechanism; pension and other postretirement benefits cost tracking mechanism; constructive energy efficiency framework

• Comprehensive performance-based ratemaking legislation not enacted this year
  – Efforts to enhance Missouri regulatory framework continue
    • MoPSC opened case to consider policies to improve way in which it regulates electric utilities
    • Senate Interim Committee is evaluating ways to modernize utility regulatory process to ensure sustained investment in infrastructure while promoting fairness to all constituencies, including customers and shareholders

• $206 million annual electric revenue increase request filed July 1 with MoPSC
  – Includes recovery of, and return on, new infrastructure investments for nuclear safety, environmental controls, transmission line improvements and reliability
  – Removes prospectively the negative earnings effects of lower Noranda sales volumes
  – Seeking implementation of a new transmission cost tracker
Investing Strategically, Consistent with Regulatory Frameworks

$11.1 Billion of Regulated Infrastructure Investment 2016-2020

- Ameren Illinois Transmission $2.0 B (18%)
- ATXI $1.0 B (9%)
- Ameren Missouri $4.1 B (36%)

2015 to 2020E Regulated Infrastructure Rate Base

- Ameren Missouri
  - Electric and Gas Delivery $4.0 B (36%)
- Ameren Illinois
  - Electric Delivery $4.0 B (36%)
  - Transmission $2.0 B (18%)
- ATXI $1.0 B (9%)

5-Yr Rate Base CAGR

- 2015: $12.1
- 2020E: $16.7

- FERC-Regulated Transmission
- Ameren Illinois Gas Distribution
- Ameren Illinois Electric Distribution
- Ameren Missouri

- 2015 to 2020E CAGR: ~6.5%

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1 Issued and effective as of Feb. 19, 2016 Earnings Conference Call. 2 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. 3 Ameren Illinois and ATXI. Excludes Ameren Missouri transmission, which is included in bundled Missouri rates.
2016-2020 Capital Expenditure Funding Plan¹

- Return of capital through depreciation in rates
- Retained earnings
- ~$2.5-$2.6 billion of income tax deferrals and assets
  - Income tax deferrals driven primarily by capital expenditures
    - ~$930 million due to extension of bonus tax depreciation
  - Includes ~$760 million of tax assets at June 30, 2016
    - Net operating losses, tax credit carryforwards, expected tax refunds and state over-payments
    - Parent company portion of tax assets was ~$460 million
    - Expected to be realized into 2021

- No equity issuances expected
- Debt financing
- Capitalization target: ~50% equity

¹ Issued and effective as of Feb. 19, 2016 Earnings Conference Call unless otherwise noted.
Successfully Executing Our Strategy

- Major projects across all businesses are proceeding as planned, contributing to solid operational performance that is:
  - Delivering benefits to customers
  - Driving higher levels of customer satisfaction

- Focused on enhancing energy policies, especially in Missouri, that will:
  - Drive greater investment in a smarter grid
  - Facilitate transition to a cleaner, more diverse generation portfolio

- Delivering solid earnings results
  - First half core diluted EPS of $1.04 vs. $1.03 in 2016 and 2015, respectively
  - Raised 2016 diluted EPS guidance to $2.45 to $2.65 per share

- Taking steps today to position Ameren for success in the future
  - Solid pipeline of infrastructure investments post-2020
  - Continue disciplined cost management and strategic capital allocation
  - Actively engaged in important innovative technology initiatives

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1 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 14 for GAAP to core results reconciliation.

2 Issued and effective as of Aug. 5, 2016 Earnings Conference Call.
Our Value Proposition to Investors

Strong long-term growth outlook
- Expect ~6.5% compound annual rate base growth from 2015 through 2020\(^1\)
- Expect 5% to 8% compound annual EPS growth from 2016 through 2020\(^1\)
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\(^1\) Issued and effective as of Feb. 19, 2016 Earnings Conference Call. \(^2\) Which was Feb. 19, 2016 guidance mid-point of $2.50 excluding then-estimated $0.13 temporary net effect of lower sales to Noranda. \(^3\) Annualized equivalent rate. \(^4\) Based on Aug. 16, 2016 closing share price.
Financial and Regulatory Update
## GAAP to Core Earnings Reconciliation

(In millions, except per share amounts)

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<td>Results from discontinued operations</td>
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<td>Operating income before income tax</td>
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<td>Income tax benefit</td>
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<td>Income from discontinued operations, net of taxes</td>
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<td>Provision for discontinuing pursuit of license for second nuclear unit at Callaway Energy Center</td>
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<td>Provision before income tax</td>
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<td>Income tax expense</td>
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<td>Provision, net of taxes</td>
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<td>Core Earnings / Diluted EPS</td>
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<td>$0.58</td>
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<tr>
<td>GAAP Earnings / Diluted EPS</td>
<td>$258</td>
<td>$1.06</td>
<td>$252</td>
<td>$1.04</td>
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Key Core Earnings Variance Drivers

↑ Higher retail electric sales volumes, excluding Noranda, driven by warmer early summer temperatures: ~+$0.07
   - Warmer temperatures: ~+$0.07 vs. Q2 2015 and ~+$0.06 vs. normal

↑ Increased electric transmission and distribution service infrastructure investments by ATXI and Ameren Illinois, net of changes in ROEs: +$0.06

↑ Higher Illinois natural gas distribution service rates incorporating increased infrastructure investments and allowed ROE: +$0.02

↑ Decline in other operations and maintenance expenses not subject to riders, regulatory trackers or formula ratemaking: +$0.02

↓ Callaway nuclear refueling and maintenance outage vs. none in 2015: $(0.07)

↓ Net effect of lower sales volumes to Noranda: $(0.05)

↓ Impacts of Missouri 2015 energy efficiency plan: $(0.04)

1 Includes increased MISO transmission charges, which are included in electric margins.
Key Core Earnings Variance Drivers

↑ Increased electric transmission and distribution infrastructure investments by ATXI and Ameren Illinois, net of changes in ROEs: +$0.10

↑ Higher Illinois natural gas distribution service rates incorporating increased infrastructure investments and allowed ROE: +$0.08
  – Includes +$0.02 seasonal rate redesign benefit, which is not expected to materially affect annual earnings comparisons

↑ Decreased effective income tax rate primarily due to recognition of tax benefits associated with share-based compensation pursuant to March 2016 accounting guidance: +$0.08

↓ Callaway nuclear refueling and maintenance outage vs. none in 2015: $(0.08)

↓ Net effect of lower sales volumes to Noranda: $(0.08)

↓ Carryover effect of Missouri 2013-2015 energy efficiency plan: $(0.07)

↓ Milder winter temperatures largely offset by warmer early summer temperatures: ~$(0.02)
  – ~+$0.01 vs. normal
2016 EPS Guidance¹: Select Balance of Year Considerations

Q3-Q4 2016 compared to Q3-Q4 2015:

↑ Return to normal temperatures
  – Q3 2016 ~flat; Q4 2016 ~+$0.08

↑ Increased electric transmission and distribution service infrastructure investments by ATXI and Ameren Illinois, net of changes in ROEs

↑ Higher Illinois natural gas distribution service rates incorporating increased rate base and allowed ROE

↓ Lower expected Missouri electric sales volumes to Noranda
  – Q3 2016 ~$(0.05); Q4 2016 ~$(0.02)

↓ Carryover impacts of 2015 energy efficiency plan in 2016, partially offset by performance incentive expected to be recognized in 2nd half of 2016
  – Q3 2016 ~$(0.06); Q4 2016 ~$(0.03)

↓ Increased Missouri depreciation expenses and transmission charges

↓ Higher parent interest charges

1 Issued and effective as of Aug. 5, 2016 Earnings Conference Call.

2016E Diluted EPS

$2.65

$2.45
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

- 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

May 28, 2017
New rates effective by this date

1 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\(^1\): $10 million
  - Reduced customer sales volumes, less related net energy costs\(^2\): +$51 million
    - Removes prospectively the negative earnings effects of lower Noranda sales volumes
  - 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 Noranda and other sales volumes: +$23 million
  - Increased income taxes: +$15 million
  - Amortization over 10 years of estimated $81 million of lost fixed costs due to lower Noranda sales volumes: +$8 million
  - Other, net - largely to recover increased expenses: +$40 million

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1 On new investments and from higher property tax rates.

2 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 July stipulation agreement between Ameren Illinois and ICC staff resolved all issues currently existing between them and supported an annual revenue requirement consistent with Ameren Illinois’ filing

• Early July testimony of other intervenors supported revenue requirements that were lower than our request as follows:
  – Citizens Utility Board (CUB) and Illinois Industrial Energy Consumers (IIEC): $33 million lower
    • ALJ ruled in favor of motion to strike portions of CUB and IIEC testimony related to matters already litigated in last year’s rate update; would reduce proposed adjustments to $16 million
  – Attorney General: $0.4 million lower

• 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:

Sep. 13-14, 2016
Evidentiary hearings

Nov. 7, 2016 (tentative)
ALJ proposed order

Dec. 11, 2016
Deadline for ICC final order

Jan. 2017
New rates effective
Pending FERC MISO Complaint Cases

• Cases seek to reduce Ameren Illinois’ and ATXI’s transmission service allowed base ROE of 12.38%
  – Schedule for first case
    • ALJ initial decision issued Dec. 22, 2015 recommended a 10.32% base ROE
    • FERC final order expected in Q4 2016
  – Schedule for second case
    • ALJ initial decision issued June 30, 2016 recommended a 9.70% base ROE
    • FERC final order expected in Q2 2017

• FERC approved adder of up to 50 basis points to base ROE, effective Jan. 6, 2015, for MISO participation
  – Will reduce refunds when FERC issues final orders in each case
  – Subject to “zone of reasonableness”

• Reserve for potential refunds
FERC-Regulated Transmission Investment

Planned $3.0 billion investment – 2016-2020\(^1\)

- $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\(^2\)

- **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
  - CCN for Mark Twain approved by MoPSC; in process of obtaining county assents and have begun right-of-way acquisition
  - Anticipate construction to begin in 2017 with completion in 2018

\(^1\) Issued and effective as of Feb. 19, 2016 Earnings Conference Call. \(^2\) Includes pre-2016 expenditures.
Noranda’s Impact on Ameren Expected to be Temporary

- **Noranda Aluminum’s Background**
  - Ameren Missouri supplied electricity to Noranda’s aluminum smelter
  - Was 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
    - Assumed 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 Developments**
  - Idled all three smelter pot lines
  - Filed for bankruptcy on Feb. 8, 2016
    - Ameren Missouri has been, and expects to continue to be, paid in full for its electric service to Noranda

- **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
  - Filed request for annual electric revenue increase July 1, 2016
    - Removes prospectively the negative earnings effects of lower Noranda sales volumes
    - Amortization over 10 years of lost fixed costs due to lower Noranda sales volumes

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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.
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
- Website: [http://www.efis.psc.mo.gov/mpsc/DocketSheet.html](http://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](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](http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp)

**Other Filings**
**Investor Relations Calendar**

**SEPTEMBER 2016**

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- **Sept. 8**  Barclays Capital CEO Energy/Power Conf.
- **Sept. 14** San Francisco Investor Meetings
- **Sept. 28** Wolfe Research Power & Gas Leaders Conference
- **Sept. 29** Boston Investor Meetings

**OCTOBER 2016**

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- **Oct. 8**  Q3 2016 quiet period begins
Glossary of Terms and Abbreviations

**ALJ** – Administrative Law Judge.

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

**B** – Billion.

**CAGR** – Compound annual growth rate.

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

**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.

**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.

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

**ROE** – Return on Equity.