

A photograph of three utility workers in a field. They are wearing yellow hard hats, safety glasses, and high-visibility yellow vests. One worker in the foreground is holding a large yellow pipe. Another worker is visible in the background, also working on the pipe. The background shows a green field and trees.

Making an Impact

AGA Financial Forum & Mid-Atlantic Investor Meetings

May 16-18, 2016

Cautionary Statements



Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented free cash flow, which is a non-GAAP measure. Ameren calculates free cash flow by subtracting its cash flows from investing activities (which include capital expenditures), dividends on common stock, and dividends paid to noncontrolling interest holders from its cash flows from operating activities. Ameren uses free cash flow internally and when communicating with analysts and investors to measure its ability to generate cash.

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

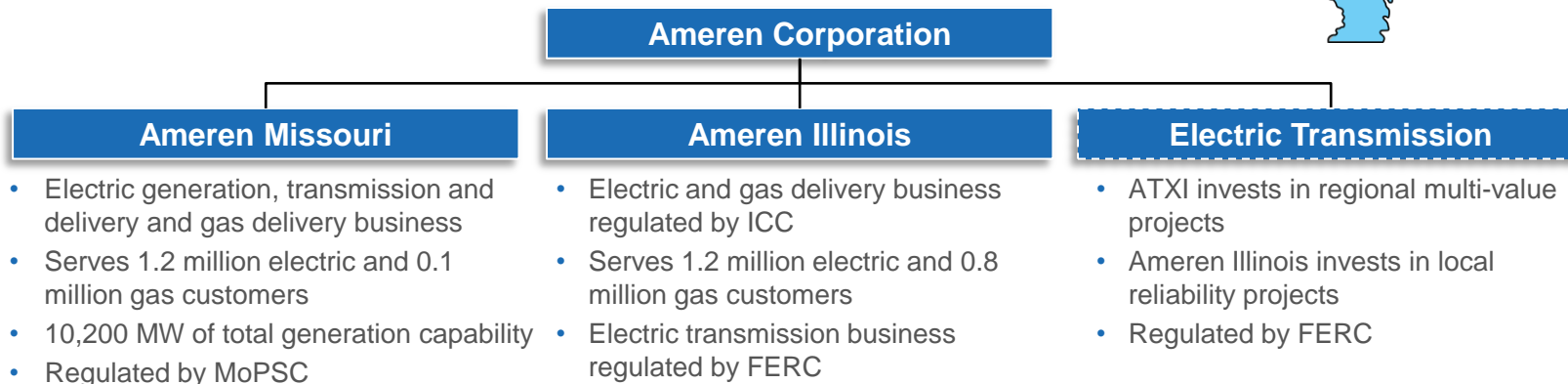
In this presentation, Ameren has presented 2016 earnings guidance that was issued and effective as of May 10, 2016, and growth expectations that were issued and effective as of February 19, 2016. The 2016 earnings guidance assumes normal temperatures for the last nine months of this year and is subject 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 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.

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 Natural Gas Delivery Systems



- **One of the nation's larger natural gas distribution utilities**
 - More than 0.9 million customers with more than 0.8 million in Illinois and more than 0.1 million in Missouri
- **Gas infrastructure**
 - \$1.4 billion of rate base, 12% of total Ameren rate base at year-end 2015
 - Ameren Illinois year-end rate base expected to grow from \$1.2 billion in 2015 to \$2.0 billion in 2020, an 11% CAGR¹
- **Ameren Illinois emergency response**
 - Average response time of 22 minutes and 99.9% within 60 minutes of gas leak calls in 2015
- **Ameren Illinois planned gas delivery investments – 2016-2023**
 - Install at least 468,000 advanced automated metering infrastructure modules on gas meters
 - Replacement of mechanically coupled steel mains and services; no cast iron mains on system
 - Replacement of aging high-pressure transmission pipelines to modernize and prepare for new federal safety regulations
 - Rebuild regulator stations with new over-pressure protection equipment
 - Modernize gas storage facilities including compressor stations, gathering systems, and gas treatment facilities



¹ Issued and effective as of Feb. 19, 2016 Earnings Conference Call.

Solid Operating Performance



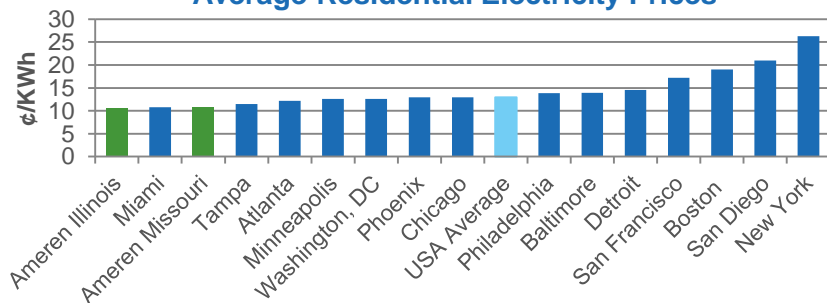
Electric rates are low

Safety has improved

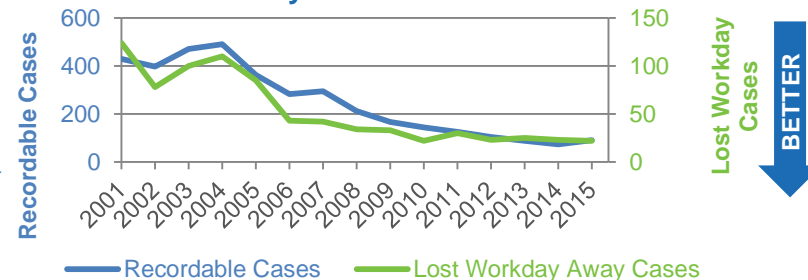
Delivery system reliability has improved

Generating plant performance remains strong

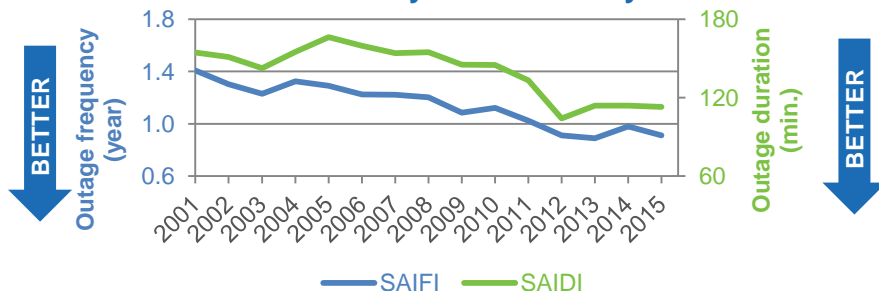
Average Residential Electricity Prices¹



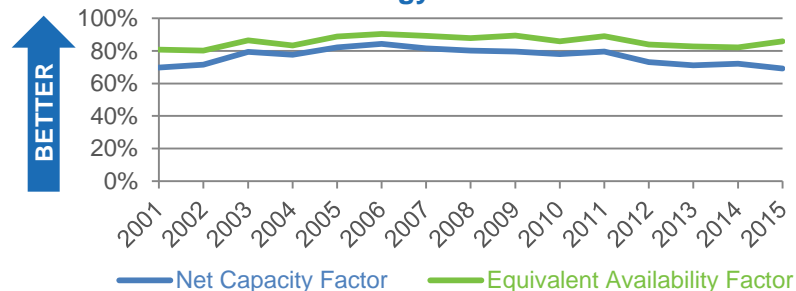
Safety Performance



Distribution System Reliability²



Baseload Energy Center Performance



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**
 - 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
 - Nearly eliminates regulatory lag

Illinois electric delivery service

- **Formula ratemaking currently extends through year-end 2019**
 - ROE: 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
 - Nearly eliminates regulatory lag

Illinois gas delivery service

- **Future test year ratemaking with infrastructure rider**
 - Minimizes regulatory lag

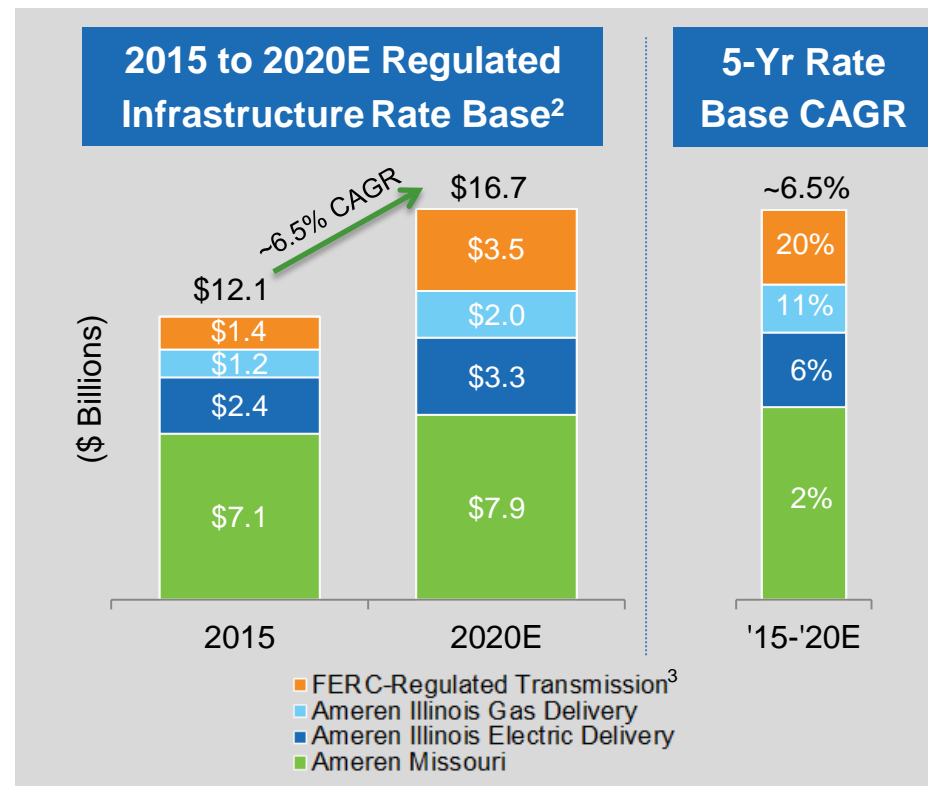
Missouri electric service

- **Historical test year ratemaking results in regulatory lag**
 - Fuel adjustment clause recovery mechanism
 - Pension and Other Postretirement Benefits cost tracking mechanism
- **Comprehensive performance-based ratemaking legislation not enacted this year**
- **Expect to file electric rate case in early July**



Long-Term Total Return Outlook¹

- Expect ~6.5% compound annual rate base growth from 2015 through 2020
 - Strong pipeline of investments to benefit customers and shareholders
- Expect 5% to 8% compound annual EPS growth from 2016 through 2020
 - Based on original adjusted 2016 EPS guidance of \$2.63, which is guidance mid-point of \$2.50 excluding then-estimated \$0.13 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
- Strong total shareholder return potential



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.

FERC-Regulated Transmission Investment



Planned \$3.0 billion investment – 2016-2020¹

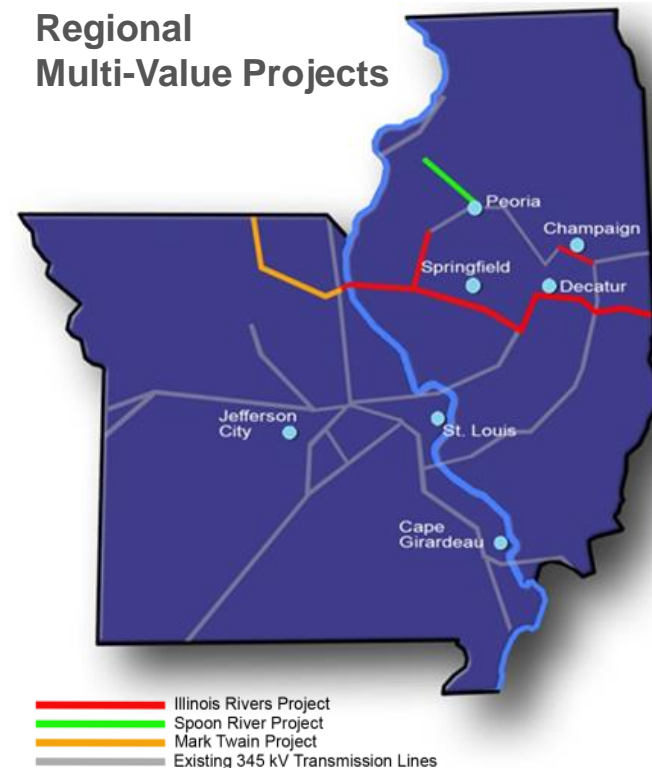
- \$1.0 billion of regional multi-value projects at ATXI
- \$2.0 billion of local reliability and connecting portions of regional multi-value projects at Ameren Illinois

Total Multi-Value Project Costs²

- **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; plan to seek county assents and begin right-of-way acquisition soon
 - 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.

Regional Multi-Value Projects



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 ~\$630 million of tax assets at year-end 2015
 - Net operating losses, tax credit carryforwards, expected tax refunds and state over-payments
 - Parent company portion of tax assets was ~\$430 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.

Summary



Q1 2016 earnings were solid

- 2016 diluted EPS guidance range of \$2.40 to \$2.60¹

Successfully executing our strategy

Strong long-term growth outlook

- Expect ~6.5% compound annual rate base growth from 2015 through 2020²
- Expect 5% to 8% compound annual EPS growth from 2016 through 2020²
 - Based on original adjusted 2016 EPS guidance of \$2.63, which is guidance mid-point of \$2.50 excluding then-estimated \$0.13 temporary net effect of lower sales to Noranda
 - Strong planned rate base growth reflecting compelling long-term investment opportunities
 - Strategic allocation of capital to jurisdictions with constructive regulatory frameworks

Attractive dividend

- Current dividend of \$1.70³ per share provides 3.5%⁴ yield
- Above average yield compared to regulated utility peers



¹ Issued and effective as of May 10, 2016 Earnings Release. ² Issued and effective as of Feb. 19, 2016 Earnings Conference Call.

³ Annualized equivalent rate. ⁴ Based on May 12, 2016 closing share price.

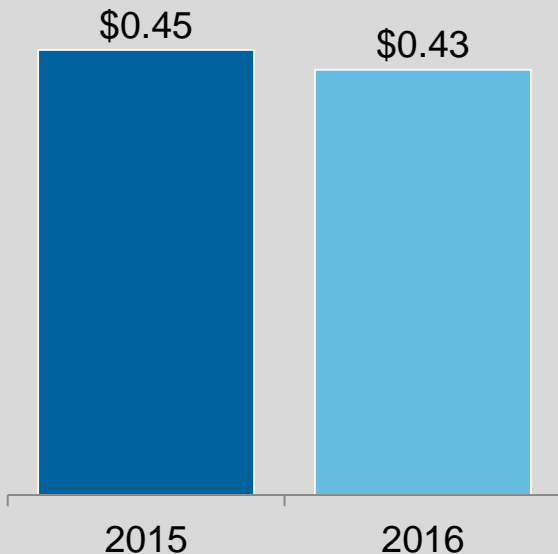
A woman wearing a white hard hat with the 'American' logo, safety glasses, and a blue button-down shirt is working on a large, dark industrial tank. She is holding a black device in her right hand and a cable in her left hand, looking up at the tank. The background is a large, dark industrial structure.

Financial and Regulatory Update

Earnings Summary



Diluted EPS Q1 2015 vs. Q1 2016



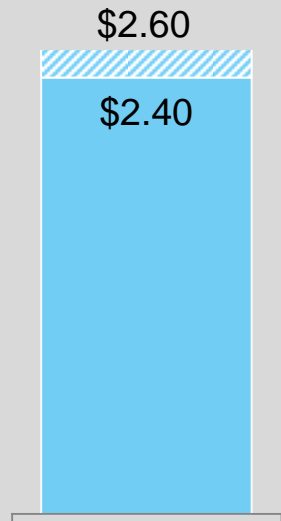
Key Earnings Variance Drivers:

- ↓ Lower electric and natural gas sales volumes
 - Milder weather: ~\$(0.10) vs. Q1 2015 and ~\$(0.05) vs. normal
 - Net effect of reduced electric sales to Noranda: \$(0.03)
- ↓ Carryover effect of Missouri 2013-2015 energy efficiency plan: \$(0.03)
- ↓ Absence of 2015 recovery of certain cumulative Ameren Illinois power usage costs: \$(0.04)
- ↑ 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
- ↑ Increased electric transmission and delivery infrastructure investments by ATXI and Ameren Illinois: +\$0.05
- ↑ Higher Illinois natural gas delivery service rates incorporating increased infrastructure investments and allowed ROE: +\$0.04

2016 Earnings Guidance¹



2016E Diluted EPS



Select 2016 balance of year EPS considerations:

- Return to normal temperatures
 - ↑ Q2-Q3 2016 ~flat; Q4 2016 ~+\$0.08

Q2-Q4 2016 compared to Q2-Q4 2015:

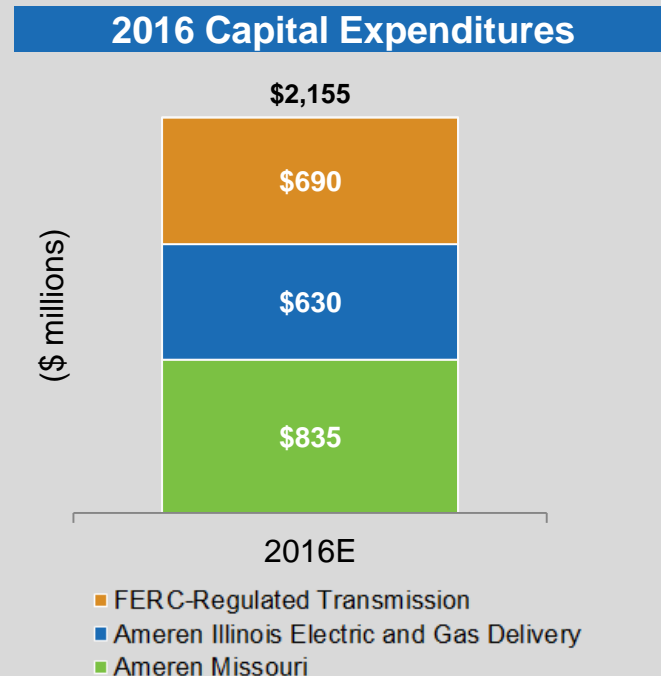
- ↑ Increased electric transmission and delivery infrastructure investments by ATXI and Ameren Illinois
- ↑ Higher Illinois natural gas delivery service rates incorporating increased rate base and allowed ROE
- ↓ Q2 2016 Callaway nuclear refueling and maintenance outage vs. none in Q2 2015: \$(0.09)
- ↓ Significantly lower expected Missouri electric sales to Noranda's smelter: ~\$(0.12)
- ↓ Carryover effect of Missouri 2013-2015 energy efficiency plan on 2016, partially offset by performance incentive expected to be recognized in 2nd half of 2016
- ↓ Increased Missouri depreciation, transmission and property tax expenses
- ↓ Higher parent interest charges

¹ Issued and effective as of May 10, 2016 Earnings Release.

2016 Cash Flow Guidance¹



(\$ 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 ²	(420)
Free cash flow	\$ (790)
Maturities of long-term debt	\$ 395



¹ Issued and effective as of Feb. 19, 2016 Earnings Conference Call. ² Approximate amount incorporating current common dividend rate. Amount and timing of common dividends are within the sole discretion of Ameren's board of directors.

Select Pending Regulatory Matters

Illinois Commerce Commission

- Filed in April 2016 for required annual electric delivery service formula rate update
 - Filed for \$14 million net annual revenue requirement decrease consisting of:
 - \$96 million increase reflecting 2015 revenue requirement reconciliation, including interest, as well as expected 2016 net plant additions per rate formula
 - \$110 million decrease, including interest, related to 2014 revenue requirement reconciliation, which is being recovered in 2016
- Expect decision by Dec. 2016, with new rates effective in Jan. 2017
- Each year's electric delivery service earnings are a function of the rate formula and are not directly determined by that year's rate update filing

Federal Energy Regulatory Commission

- Cases seek to reduce Ameren Illinois' and ATXI's transmission service allowed base ROE of 12.38% (retroactive to Nov. 2013 filing)
 - Schedule for first case (Nov. 2013 – Feb. 2015)
 - ALJ initial decision issued Dec. 22 recommended a 10.32% base ROE
 - FERC final order expected in Q4 2016
 - Schedule for second case (Feb. 2015 – Current)
 - 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 case
 - Subject to "zone of reasonableness"

Noranda's Impact on Ameren Expected to be Temporary



2016 Expected Diluted EPS Impact from Noranda¹

~(\$0.15)

2016

- **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 Developments**

- Idled all three smelter pot lines
- Filed for bankruptcy on Feb. 8, 2016
 - 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
- Expect to file electric rate case in early July that would reflect loss of sales to Noranda
 - Fully expect the earnings impact of Noranda's lower sales to be temporary

¹ Issued and effective as of May 10, 2016 Earnings Release. 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.

A photograph of a power line construction site under a clear blue sky. In the background, a large metal transmission tower stands with several power lines stretching across the frame. In the foreground, several pieces of heavy machinery are visible. On the left, a white utility truck with "FOCUSSED ENERGY For Life" and "ELECTRICITY EQUIPMENT INC." written on its side has its rear door open. Next to it is a yellow crane with a long boom. In the center, a white skid steer loader is positioned. To the right, another white utility truck is parked. Two tall, vertical metal poles are being positioned or moved by the cranes. The word "Appendix" is overlaid in the center of the image in a white, sans-serif font, enclosed within a white rectangular border with rounded corners.

Appendix

2015 Ameren Illinois Regulatory and Legislative Outcomes

2015 Rate Cases

- **Continue to Receive Constructive Rate Case Outcomes**

- ICC approved \$106 million electric delivery formula rate increase, with new rates effective Jan. 2016
- ICC approved \$45 million annual natural gas delivery rate increase based on future test year ended Dec. 31, 2016, with new rates effective Jan. 2016
 - Allowed ROE of 9.6%
 - Equity ratio of 50.0%

2015 Illinois Legislative

- **Ameren Illinois Grid Modernization Delivering Results**

- In Apr. 2015, the Illinois Energy Infrastructure Modernization Act (IEIMA) was extended through 2019
- Continue to achieve key IEIMA metrics for customer rate impacts, job creation, and customer outages
 - Ameren Illinois customers are experiencing fewer and shorter power outages as a result of electric grid upgrades
 - More than 1,500 workers (employees and contract workers) have been hired to support investments
 - Advanced metering provides customers with enhanced energy usage and access to tools and programs to help them use less

2015 Ameren Missouri Electric Rate Case Order

- MoPSC approved a \$122 million annual rate increase effective May 30, 2015
 - Net energy costs¹: \$109 million; Non-energy costs: \$13 million
 - Rate base: \$7.0 billion; Allowed ROE: 9.53%; Equity ratio: 51.8%
 - Test year ending March 31, 2014, with certain pro-forma adjustments through true-up date of Dec. 31, 2014
- Continuation of fuel adjustment clause
 - Continued 95%/5% sharing of variances from net base energy costs
 - Eliminated recovery of changes in transmission revenues and substantially all transmission charges through the fuel adjustment clause
- Continuation of Pension and Other Postretirement Benefits cost tracking mechanism
- Discontinuation of tracking mechanisms for vegetation management and infrastructure inspection costs and storm costs
 - Can request approval to defer extraordinary storm costs for potential future recovery

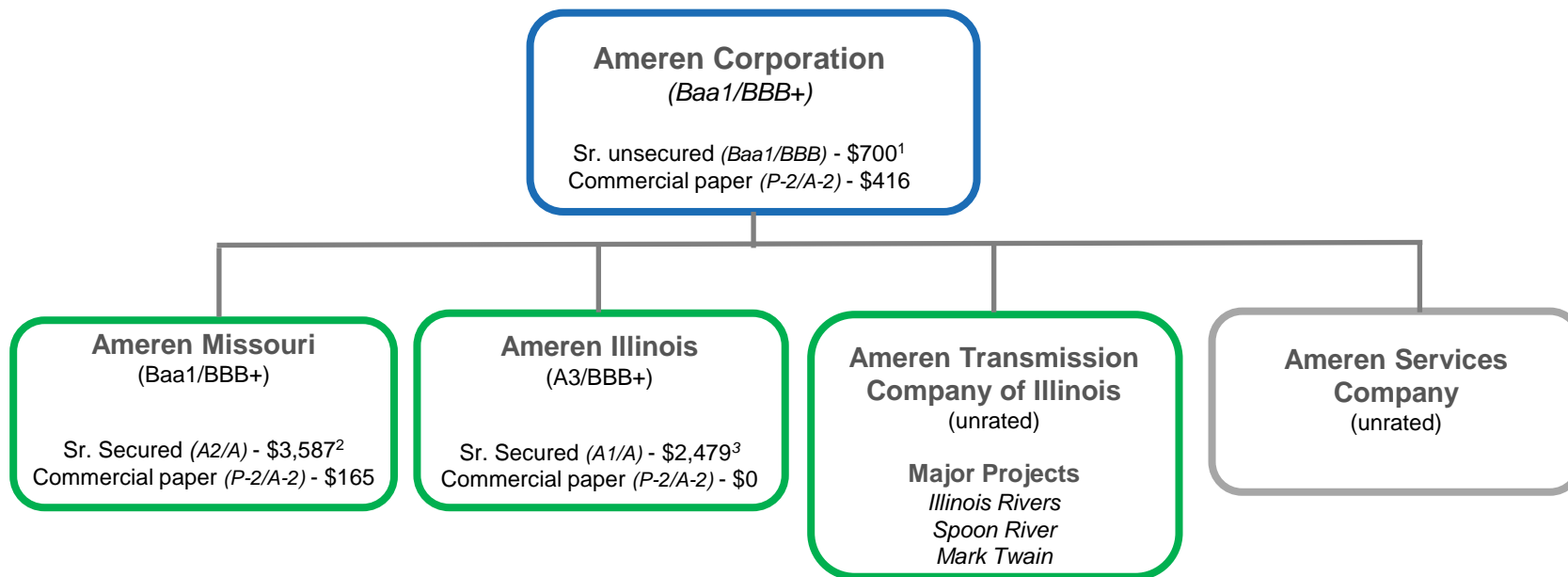


¹ Net energy costs include fuel and purchased power costs, including transportation, net of off-system sales.

Debt Outstanding and Credit Ratings



(\$ in millions as of Mar. 31, 2016)



¹ Excludes unamortized debt expense of \$5 million and unamortized discount/premium of \$1 million.

² Excludes unamortized debt expense of \$18 million and unamortized discount/premium of \$6 million. Also excludes \$288 million of capital leases.

³ Excludes unamortized debt expense of \$17 million and unamortized discount/premium of \$7 million.

Select Regulatory Matters



Illinois Commerce Commission

- Recently filed electric delivery rate update: Docket No. 16-0262
- Website: <http://www.icc.illinois.gov>



Missouri Public Service Commission

- Order granting CCN for ATXI's Mark Twain transmission project: Docket No. EA-2015-0146
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



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



MAY 2016

	MON.	TUES.	WED.	THUR.	FRI.	SAT.
1 Q1 2016 Quiet Period, continued	2	3	4	5	6	7
8	9	10 Q1 2016 Earnings Release	11 Q1 2016 Earnings Call	12	13	14
15	16 AGA Conf.	17 Mid- Atlantic Meetings	18 Mid- Atlantic Meetings	19	20	21
22	23	24	25	26	27	28
29	30	31				

- **May 10** Q1 2016 earnings release
- **May 11** Q1 2016 earnings call
- **May 16** American Gas Association (AGA) Financial Forum
- **May 17-18** Mid-Atlantic Investor Meetings

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.

ROE – Return on Equity.

SEC – U.S. Securities and Exchange Commission.