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**For Immediate Release**

# Ameren Announces First Quarter 2014 Results and Raises 2014 Earnings Guidance

- **First Quarter EPS from Continuing Operations Were $0.40 in 2014 vs. $0.22 in 2013**
- **Guidance Range for Full Year 2014 EPS from Continuing Operations Raised to $2.30 to $2.50 from Prior $2.25 to $2.45**

ST. LOUIS (May 8, 2014) — Ameren Corporation (NYSE: AEE) today announced first quarter 2014 net income from continuing operations of $97 million, or 40 cents per share, compared to first quarter 2013 net income from continuing operations of $54 million, or 22 cents per share.

The year-over-year increase in first quarter 2014 earnings from continuing operations reflected much colder winter temperatures, increased revenues for electric transmission service and lower interest expense. The colder temperatures drove higher electric and natural gas sales volumes, while the increased electric transmission revenues under the Federal Energy Regulatory Commission's (FERC) forward-looking formula ratemaking reflected 2014 infrastructure investments. The earnings comparison also benefited from the substantial elimination of business and administrative costs previously incurred in support of the divested merchant generation business. In addition, Illinois electric delivery service earnings recognized under formula ratemaking increased, reflecting 2014 infrastructure investments and a higher allowed return on equity due to increased 30-year U.S. Treasury bond yields.

"Our strong first quarter results reflected unusually cold winter temperatures, earnings on infrastructure investments made to meet our customers' energy needs and expectations and disciplined cost management," said Warner L. Baxter, president and chief executive officer of Ameren Corporation. "We continue to execute on a key component of our strategy — investing in and operating our utilities in a manner consistent with existing regulatory frameworks. This was a key driver of our strong first quarter earnings results."

Guidance for Earnings from Continuing Operations

Ameren now expects 2014 earnings to be in a range of $2.30 to $2.50 per share, an increase from its prior range of $2.25 to $2.45 per share. This guidance increase reflects colder-than-normal first quarter 2014 temperatures.

Ameren continues to expect earnings per share to grow at a 7% to 10% compound annual rate through 2018 using 2013 results from continuing operations as the base. This expected growth is driven primarily by infrastructure investments in FERC-regulated electric transmission and Illinois-regulated energy delivery services.

Ameren's earnings guidance assumes normal temperatures for the remaining three quarters of 2014 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 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 press release.

Ameren Missouri Segment Results

Ameren Missouri segment first quarter 2014 earnings were $47 million, compared to first quarter 2013 earnings of $40 million. The increase in earnings reflected much colder winter temperatures, which drove higher electric and natural gas sales volumes, a decrease in interest expense and disciplined cost management. These positive factors were partially offset by higher depreciation expense and a higher effective income tax rate.

Ameren Illinois Segment Results

Ameren Illinois segment first quarter 2014 earnings were $53 million, compared to first quarter 2013 earnings of $31 million. The increase in earnings reflected much colder winter temperatures, which drove higher electric and natural gas sales volumes. The earnings comparison also benefited from increased electric delivery service earnings recognized under formula ratemaking. In addition, earnings were boosted by increased FERC electric transmission revenues and increased Illinois natural gas delivery service rates partially offset by higher gas delivery service operations and maintenance expenses.

Parent Company and Other

The parent company and other loss from continuing operations was $3 million for the first quarter of 2014, compared to a loss of $17 million for the first quarter of 2013. This reduced loss was largely due to the

substantial elimination of business and administrative costs previously incurred in support of the divested merchant generation business, as well as increased earnings from Ameren Transmission Company of Illinois reflecting 2014 infrastructure investments.

Analyst Conference Call

Ameren will conduct a conference call for financial analysts at 9 a.m. Central Time on Thursday, May 8, to discuss first quarter 2014 earnings, earnings guidance and other matters. Investors, the news media and the public may listen to a live Internet broadcast of the call at Ameren.com by clicking on "Q1 2014 Ameren Corporation Earnings Conference Call," followed by the appropriate audio link. An accompanying slide presentation will be available on Ameren's website. This presentation will be posted in the "Investors" section of the website under "Webcasts & Presentations." The analyst call will be available for replay on the Internet for one year. In addition, a telephone playback of the conference call will be available beginning at approximately noon Central Time from May 8 through May 15 by dialing U.S. 877.660.6853 or international 201.612.7415, and entering ID number 13581498.

*About Ameren*

*St. Louis-based Ameren Corporation powers the quality of life for 2.4 million electric customers and more than 900,000 natural gas customers in a 64,000-square-mile area through its Ameren Missouri and Ameren Illinois rate-regulated utility subsidiaries. Ameren Illinois provides electric and natural gas delivery service while Ameren Missouri provides vertically integrated electric service, with generating capacity of 10,300 megawatts, and natural gas delivery service. Ameren Transmission Company of Illinois develops and operates regional electric transmission assets. Follow us on Twitter @AmerenCorp. For more information, visit Ameren.com.*

**Forward-looking Statements**

Statements in this release 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, we are providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. The following factors, in addition to those discussed under Risk Factors in Ameren's Form 10-K for the year ended December 31, 2013 and elsewhere in this release and in our other filings with the Securities and Exchange Commission, could cause actual results to differ materially from management expectations suggested in such forward-looking statements:

- regulatory, judicial, or legislative actions, including changes in regulatory policies and ratemaking determinations, such as the complaint cases filed by Noranda Aluminum, Inc. and 37 residential customers with the Missouri Public Service Commission in February 2014; the outcome of Ameren Illinois' appeals of the Illinois Commerce Commission's electric and natural gas rate orders issued in December 2013; Ameren Illinois' request for rehearing of a July 2012 FERC order regarding the inclusion of acquisition premiums in its transmission rates; the complaint case filed with FERC seeking a reduction in the allowed return on common equity under the Midcontinent Independent System Operator tariff; and future regulatory, judicial, or legislative actions that seek to change regulatory recovery mechanisms;
- the effect of Ameren Illinois participating in a performance-based formula ratemaking process under the Illinois Energy Infrastructure Modernization Act (IEIMA), including the direct relationship between Ameren Illinois' return on common equity and the 30-year United States Treasury bond yields, the related financial commitments required by the IEIMA, and the resulting uncertain impact on the financial condition, results of operations and liquidity of Ameren Illinois;
- the effects of Ameren Illinois' expected participation, beginning in 2015, in the regulatory framework provided by the state of Illinois' Natural Gas Consumer, Safety and Reliability Act, which allows for the use of a rider to recover costs of certain natural gas infrastructure investments made between rate cases;

- the effects of increased competition in the future due to, among other things, deregulation of certain aspects of our business at either the state or federal levels and the implementation of deregulation;
- changes in laws and other governmental actions, including monetary, fiscal, and tax policies;
- the effects on demand for our services resulting from technological advances, including advances in energy efficiency and distributed generation sources, which generate electricity at the site of consumption;
- increasing capital expenditure and operating expense requirements and our ability to timely recover these costs;
- the cost and availability of fuel such as coal, natural gas, and enriched uranium used to produce electricity; the cost and availability of purchased power and natural gas for distribution; and the level and volatility of future market prices for such commodities, including our ability to recover the costs for such commodities;
- the effectiveness of our risk management strategies and the use of financial and derivative instruments;
- business and economic conditions, including their impact on interest rates, bad debt expense, and demand for our products;
- disruptions of the capital markets, deterioration in our credit metrics, or other events that may make our access to necessary capital, including short-term credit and liquidity, impossible, more difficult, or more costly;
- our assessment of our liquidity;
- the impact of the adoption of new accounting guidance and the application of appropriate technical accounting rules and guidance;
- actions of credit rating agencies and the effects of such actions;
- the impact of weather conditions and other natural phenomena on us and our customers, including the impact of system outages;
- generation, transmission, and distribution asset construction, installation, performance, and cost recovery;
- the effects of our increasing investment in electric transmission projects and uncertainty as to whether we will achieve our expected returns in a timely fashion, if at all;
- the extent to which Ameren Missouri prevails in its claims against insurers in connection with its Taum Sauk pumped-storage hydroelectric energy center incident;
- the extent to which Ameren Missouri is permitted by its regulators to recover in rates the investments it made in connection with additional nuclear generation at its Callaway Energy Center;
- operation of Ameren Missouri's Callaway Energy Center, including planned and unplanned outages, and decommissioning costs;
- the effects of strategic initiatives, including mergers, acquisitions and divestitures, and any related tax implications;
- the impact of current environmental regulations on utilities and power generating companies and new, more stringent or changing requirements, including those related to greenhouse gases, other emissions and discharges, cooling water intake structures, coal combustion residuals, and energy efficiency, that are enacted over time and that could limit or terminate the operation of certain of our energy centers, increase our costs, result in an impairment of our assets, cause us to sell our assets, reduce our customers' demand for electricity or natural gas, or otherwise have a negative financial effect;
- the impact of complying with renewable energy portfolio requirements in Missouri;
- labor disputes, workforce reductions, future wage and employee benefits costs, including changes in discount rates and returns on benefit plan assets;
- the inability of our counterparties to meet their obligations with respect to contracts, credit agreements, and financial instruments;
- the cost and availability of transmission capacity for the energy generated by Ameren Missouri's energy centers or required to satisfy Ameren Missouri's energy sales;
- the inability of Dynegy Inc. and Illinois Power Holdings, LLC (IPH) to satisfy their indemnity and other obligations to Ameren in connection with the divestiture of New Ameren Energy Resources Generating Company, LLC to IPH;
- legal and administrative proceedings; and
- acts of sabotage, war, terrorism, cyber attacks or intentionally disruptive acts.

Given these uncertainties, undue reliance should not be placed on these forward-looking statements. Except to the extent required by the federal securities laws, we undertake no obligation to update or revise publicly any forward-looking statements to reflect new information or future events.

# # #

# AMEREN CORPORATION (AEE)

## CONSOLIDATED STATEMENT OF INCOME (LOSS)

(Unaudited, in millions, except per share amounts)

| | Three Months Ended March 31, | |
|---|---|---|
| | **2014** | 2013 |
| **Operating Revenues:** | | |
| Electric | **$ 1,106** | $ 1,088 |
| Gas | **488** | 387 |
| Total operating revenues | **1,594** | 1,475 |
| **Operating Expenses:** | | |
| Fuel | **204** | 213 |
| Purchased power | **112** | 151 |
| Gas purchased for resale | **304** | 230 |
| Other operations and maintenance | **420** | 399 |
| Depreciation and amortization | **181** | 175 |
| Taxes other than income taxes | **127** | 122 |
| Total operating expenses | **1,348** | 1,290 |
| **Operating Income** | **246** | 185 |
| **Other Income and Expenses:** | | |
| Miscellaneous income | **18** | 15 |
| Miscellaneous expense | **9** | 8 |
| Total other income | **9** | 7 |
| **Interest Charges** | **92** | 101 |
| **Income Before Income Taxes** | **163** | 91 |
| **Income Taxes** | **64** | 35 |
| **Income from Continuing Operations** | **99** | 56 |
| **Loss from Discontinued Operations, Net of Taxes** | **(1)** | (199) |
| **Net Income (Loss)** | **98** | (143) |
| **Less: Net Income from Continuing Operations Attributable to Noncontrolling Interests** | **2** | **2** |
| **Net Income (Loss) Attributable to Ameren Corporation:** | | |
| **Continuing Operations** | **97** | 54 |
| **Discontinued Operations** | **(1)** | (199) |
| **Net Income (Loss) Attributable to Ameren Corporation** | **$ 96** | $ (145) |
| **Earnings (Loss) per Common Share – Basic:** | | |
| **Continuing Operations** | **$ 0.40** | $ 0.22 |
| **Discontinued Operations** | **-** | (0.82) |
| **Earnings (Loss) per Common Share – Basic** | **$ 0.40** | $ (0.60) |
| **Average Common Shares Outstanding – Basic** | **242.6** | 242.6 |

# AMEREN CORPORATION (AEE)
## CONSOLIDATED BALANCE SHEET
(Unaudited, in millions)

| | March 31, 2014 | December 31, 2013 |
|---|---|---|
| **ASSETS** | | |
| **Current Assets:** | | |
| Cash and cash equivalents | **$ 26** | $ 30 |
| Accounts receivable - trade (less allowance for doubtful accounts) | **553** | 404 |
| Unbilled revenue | **236** | 304 |
| Miscellaneous accounts and notes receivable | **201** | 196 |
| Materials and supplies | **424** | 526 |
| Current regulatory assets | **220** | 156 |
| Current accumulated deferred income taxes, net | **95** | 106 |
| Other current assets | **70** | 85 |
| Assets of discontinued operations | **15** | 165 |
| Total current assets | **1,840** | 1,972 |
| **Property and Plant, Net** | **16,425** | 16,205 |
| **Investments and Other Assets:** | | |
| Nuclear decommissioning trust fund | **503** | 494 |
| Goodwill | **411** | 411 |
| Intangible assets | **17** | 22 |
| Regulatory assets | **1,251** | 1,240 |
| Other assets | **719** | 698 |
| Total investments and other assets | **2,901** | 2,865 |
| **TOTAL ASSETS** | **$ 21,166** | $ 21,042 |
| **LIABILITIES AND EQUITY** | | |
| **Current Liabilities:** | | |
| Current maturities of long-term debt | **$ 648** | $ 534 |
| Short-term debt | **700** | 368 |
| Accounts and wages payable | **559** | 806 |
| Taxes accrued | **89** | 55 |
| Interest accrued | **104** | 86 |
| Current regulatory liabilities | **248** | 216 |
| Other current liabilities | **344** | 351 |
| Liabilities of discontinued operations | **33** | 45 |
| Total current liabilities | **2,725** | 2,461 |
| **Long-term Debt, Net** | **5,226** | 5,504 |
| **Deferred Credits and Other Liabilities:** | | |
| Accumulated deferred income taxes, net | **3,340** | 3,250 |
| Accumulated deferred investment tax credits | **62** | 63 |
| Regulatory liabilities | **1,751** | 1,705 |
| Asset retirement obligations | **373** | 369 |
| Pension and other postretirement benefits | **480** | 466 |
| Other deferred credits and liabilities | **554** | 538 |
| Total deferred credits and other liabilities | **6,560** | 6,391 |
| **Ameren Corporation Stockholders' Equity:** | | |
| Common stock | **2** | 2 |
| Other paid-in capital, principally premium on common stock | **5,602** | 5,632 |
| Retained earnings | **906** | 907 |
| Accumulated other comprehensive income | **3** | 3 |
| Total Ameren Corporation stockholders' equity | **6,513** | 6,544 |
| **Noncontrolling Interests** | **142** | 142 |
| Total equity | **6,655** | 6,686 |
| **TOTAL LIABILITIES AND EQUITY** | **$ 21,166** | $ 21,042 |

## AMEREN CORPORATION (AEE)
### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited, in millions)

| | Three Months Ended March 31, | |
|---|---|---|
| | **2014** | 2013 |
| **Cash Flows From Operating Activities:** | | |
| Net income (loss) | **$ 98** | $ (143) |
| Loss from discontinued operations, net of taxes | **1** | 199 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | **176** | 166 |
| Amortization of nuclear fuel | **24** | 20 |
| Amortization of debt issuance costs and premium/discounts | **5** | 6 |
| Deferred income taxes and investment tax credits, net | **84** | 40 |
| Allowance for equity funds used during construction | **(7)** | (8) |
| Stock-based compensation costs | **9** | 9 |
| Other | **(1)** | (3) |
| Changes in assets and liabilities | **(150)** | 56 |
| Net cash provided by operating activities - continuing operations | **239** | 342 |
| Net cash provided by operating activities - discontinued operations | **-** | 37 |
| **Net cash provided by operating activities** | **239** | 379 |
| **Cash Flows From Investing Activities:** | | |
| Capital expenditures | **(442)** | (275) |
| Nuclear fuel expenditures | **(10)** | (11) |
| Purchases of securities - nuclear decommissioning trust fund | **(186)** | (35) |
| Sales and maturities of securities - nuclear decommissioning trust fund | **182** | 32 |
| Proceeds from note receivable - Illinois Power Marketing Company | **56** | - |
| Contributions to note receivable - Illinois Power Marketing Company | **(65)** | - |
| Other | **-** | (2) |
| Net cash used in investing activities - continuing operations | **(465)** | (291) |
| Net cash provided by (used in) investing activities - discontinued operations | **152** | (12) |
| **Net cash used in investing activities** | **(313)** | (303) |
| **Cash Flows From Financing Activities:** | | |
| Dividends on common stock | **(97)** | (97) |
| Dividends paid to noncontrolling interest holders | **(2)** | (2) |
| Short-term debt, net | **332** | - |
| Redemptions of long-term debt | **(163)** | - |
| Net cash provided by (used in) financing activities - continuing operations | **70** | (99) |
| Net cash used in financing activities - discontinued operations | **-** | - |
| **Net cash provided by (used in) financing activities** | **70** | (99) |
| **Net change in cash and cash equivalents** | **(4)** | (23) |
| **Cash and cash equivalents at beginning of year** | **30** | 209 |
| **Cash and cash equivalents at end of period** | **26** | 186 |
| **Less cash and cash equivalents at end of period - discontinued operations** | **-** | 25 |
| **Cash and cash equivalents at end of period - continuing operations** | **$ 26** | $ 161 |

**AMEREN CORPORATION (AEE)**
**OPERATING STATISTICS FROM CONTINUING OPERATIONS**

| | Three Months Ended March 31, | |
|---|---|---|
| | **2014** | 2013 |
| **Electric Sales - kilowatthours (in millions):** | | |
| *Ameren Missouri* | | |
| Residential | **4,182** | 3,802 |
| Commercial | **3,662** | 3,518 |
| Industrial | **2,087** | 2,079 |
| Other | **33** | 34 |
| Native load subtotal | **9,964** | 9,433 |
| Off-system and wholesale | **1,453** | 1,488 |
| Subtotal | **11,417** | 10,921 |
| *Ameren Illinois* | | |
| Residential | | |
| Power supply and delivery service | **1,306** | 1,974 |
| Delivery service only | **2,198** | 1,133 |
| Commercial | | |
| Power supply and delivery service | **693** | 696 |
| Delivery service only | **2,293** | 2,107 |
| Industrial | | |
| Power supply and delivery service | **447** | 428 |
| Delivery service only | **2,588** | 2,669 |
| Other | **144** | 139 |
| Native load subtotal | **9,669** | 9,146 |
| Eliminate affiliate sales | **-** | (41) |
| Ameren Total from Continuing Operations | **21,086** | 20,026 |
| **Electric Revenues (in millions):** | | |
| *Ameren Missouri* | | |
| Residential | **$ 343** | $ 332 |
| Commercial | **246** | 244 |
| Industrial | **97** | 99 |
| Other | **27** | 14 |
| Native load subtotal | **713** | 689 |
| Off-system and wholesale | **36** | 43 |
| Subtotal | **$ 749** | $ 732 |
| *Ameren Illinois* | | |
| Residential | | |
| Power supply and delivery service | **$ 122** | $ 165 |
| Delivery service only | **77** | 42 |
| Commercial | | |
| Power supply and delivery service | **61** | 54 |
| Delivery service only | **40** | 34 |
| Industrial | | |
| Power supply and delivery service | **27** | 16 |
| Delivery service only | **10** | 11 |
| Other | **16** | 38 |
| Native load subtotal | **353** | 360 |
| Eliminate affiliate revenues and other | **4** | (4) |
| Ameren Total from Continuing Operations | **$ 1,106** | $ 1,088 |
| **Electric Generation - megawatthours (in millions):** | | |
| Ameren Missouri | **11.7** | 11.0 |
| **Fuel Cost per kilowatthour (cents):** | | |
| Ameren Missouri | **1.943** | 1.731 |
| **Gas Sales - decatherms (in thousands):** | | |
| Ameren Missouri | **8,523** | 7,661 |
| Ameren Illinois | **77,944** | 65,479 |
| Ameren Total | **86,467** | 73,140 |
| **Net Income (Loss) by Segment (in millions):** | | |
| Ameren Missouri | **$ 47** | $ 40 |
| Ameren Illinois | **53** | 31 |
| Other | **(3)** | (17) |
| Ameren Total | **$ 97** | $ 54 |

| | **March 31, 2014** | December 31, 2013 |
|---|---|---|
| **Common Stock:** | | |
| Shares outstanding (in millions) | **242.6** | 242.6 |
| Book value per share | **$ 26.82** | $ 26.97 |
| **Capitalization Ratios:** | | |
| Common equity | **49.3%** | 50.1% |
| Preferred stock | **1.1%** | 1.1% |
| Debt, net of cash | **49.6%** | 48.8% |