

2011 Annual Report

# LIVING OUR PROMISE





# **FOCUSED ENERGY.** *For life.*

## At home. At work. At play.

Ameren serves 2.4 million electric and more than 900,000 natural gas customers in Illinois and Missouri, providing the electricity and natural gas that are vitally important to our economy and our way of living.

That's why *Focused Energy. For Life.* is the promise we make to you. Ameren is committed to ensuring that the energy our customers need is there when they need it—now, and for life.

Through strong shareholder returns, great customer service and giving back to our local communities, we work to build value for all.

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Ameren is leading the way—  
making decisions today that  
will produce future results for  
our shareholders, customers  
and co-workers.



# OUR PROMISE TO SHAREHOLDERS...

My fellow shareholders,

The world of energy is rapidly changing. In 2011, we showed that Ameren is capable of not only weathering a challenging business climate, but also of leading the way—making decisions today that will produce future results for our shareholders, customers and co-workers.

## Enhancing Shareholder Value

The actions we took in 2011 reflect our firm commitment to delivering long-term total shareholder returns in the top half of our industry peer group. We plan to accomplish this by improving the earned returns in our regulated business segments, investing capital in a disciplined manner, and tightly managing our cash flows. In 2011, we invested more than \$1 billion primarily in new regulated utility infrastructure, generating enough cash from operations to fund these investments and the common stock dividend while also reducing outstanding borrowings. In October, the Board of Directors declared a quarterly dividend of 40 cents per share. This represented an increase of 3.9 percent and demonstrates our understanding that you expect dividend growth. The resulting annualized equivalent rate of \$1.60 per share is well covered by earnings and cash flows from our regulated business segments.

We continue to pursue a disciplined approach to investing. We are moving forward with plans to build more than \$1.2 billion in regional electric transmission projects. In December, these projects were approved by the Midwest Independent Transmission System Operator. Customers will benefit from improved electric system reliability and efficiency, and these Federal Energy Regulatory Commission-regulated projects are expected to earn timely and fair returns for shareholders.

Our investment discipline is also evident at our merchant generation business, Ameren Energy Resources. In 2011, we closed two older energy centers and refined our environmental compliance strategy. These actions enabled us to reduce expected capital expenditures, through 2015, by a total of \$270 million from prior plans. In 2012, low wholesale power prices persist, and the timing of required compliance with new federal air emission rules is uncertain. As a result, our merchant generation business further reduced environmental capital expenditure plans—delaying the construction of environmental equipment at our Newton and Edwards energy centers. We continue to work hard to position our low-cost coal-fired merchant generation fleet to weather the current period of low power prices and advocate for fair regulatory and power market policies that will enhance its value.

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### Ameren's Executive Leadership Team:

(left to right) Scott A. Cisel, Warner L. Baxter, Charles D. Naslund, Daniel F. Cole, Thomas R. Voss, Adam C. Heflin, Martin J. Lyons, Jr., Gregory L. Nelson, Maureen A. Borkowski, Richard J. Mark, Michael L. Moehn, and Steven R. Sullivan.



### Modernizing Illinois and Missouri Regulatory Frameworks

Our company plays a pivotal role in fueling our regional economy. We provide competitive rates and reliable service, fostering growth. In addition, we are positioned to create jobs and spur economic growth by investing in needed 21st-century energy infrastructure. However, to modernize our infrastructure we need modernized 21st-century regulatory frameworks that provide timely cost recovery and reasonable opportunities to earn fair returns on these investments.

I'm pleased to report we made significant progress in improving our Illinois regulatory framework in 2011. In October, the Energy Infrastructure Modernization Act was enacted into law, which allows for performance-based formula ratemaking in Illinois. This law is a win for the state and customers who will enjoy enhanced reliability and a more predictable electric delivery rate-setting framework. This law provides utilities with timely recovery of costs and an improved opportunity to earn fair returns on investment. As a result, Ameren Illinois expects to invest an additional \$625 million in system upgrades and Smart Grid modernization projects over the next decade, creating an additional 450 jobs during the peak program years.

In Missouri, we continue to explore options to reduce regulatory lag and enable much-needed infrastructure improvements. Regulatory lag results from a framework that uses out-of-date cost and investment levels to establish rates. In July 2011, the Public Service Commission approved a \$173 million increase in electric rates. Importantly, this decision included recovery of air emission reduction "scrubber" technology at our Sioux Energy Center, and it maintained key cost-recovery mechanisms. By the end of the year, we completed a voluntary retirement program that will help align spending with current rate levels and economic conditions.

### Achieving Operational Excellence and Innovation

Also in 2011, Ameren continued its focus on operational excellence. Not only did my co-workers increase efficiencies in Ameren's day-to-day business, but they also pursued innovative ideas to benefit all stakeholders.

A prime example is Ameren Missouri's new, long-term contract with Peabody Energy. As part of a proactive business strategy to meet federal emissions rules, our Missouri utility will purchase 91 million tons of ultra-low-sulfur coal—allowing us to defer significant environmental expenditures. We will improve air quality at a dramatically lower cost to customers, who otherwise might have shouldered near-term electric rate increases of up to 20 percent.

Other operational highlights include:

- **The second-longest continuous run of Ameren Missouri's Callaway Energy Center.** In October, the nuclear energy center refueled after operating continuously for nearly 500 days. This uninterrupted operation between refuelings resulted in lower costs, with a sustained source of clean power for customers.
- **Generation records set at coal-fired energy centers.** In an industry where reliability is critical, our energy centers are performing at all-time levels. This year, two of our merchant generation energy centers achieved milestones—with Duck Creek setting an all-time monthly generation record and Coffeen joining the “gigawatt club” by producing more than 1,000 megawatts for an entire hour for the first time ever. In addition, Ameren Missouri's Meramec Energy Center operated a record 292 days without interruption, and in September, Labadie Energy Center was recognized by Navigant Consulting with an operational excellence award based on performance from 2006 to 2010.
- **Completion of a supply chain optimization program.** Ameren evaluated inventory levels across the system, thereby reducing purchasing needs. In three years, this program has achieved \$35 million in savings, with more to come.
- **Consolidation of electric and natural gas billing for customers formerly served by different Illinois legacy companies.** We continue to generate increased efficiencies and customer convenience after merging AmerenCIPS, AmerenCILCO and AmerenIP into one entity, Ameren Illinois, in 2010.

In support of operational excellence, our dedicated workforce maintains a fundamental commitment to both physical and cyber safety—ensuring attention to safety in all aspects of our work and protecting our company against data threats.

## Ameren's keen focus on operations bolsters our financial performance

### Realizing Our Vision

The news I've shared here is just a glimpse of our progress in 2011. I invite you to learn more by reviewing this report and by attending our Annual Meeting in St. Louis at Powell Symphony Hall at 9 a.m. on April 24, 2012.

Ours is a dynamic industry, so my colleagues and I are committed to transparency: sharing with you the opportunities we enjoy, the challenges we face and the plans we have in place to support our vision of *Leading the way to a secure energy future*.

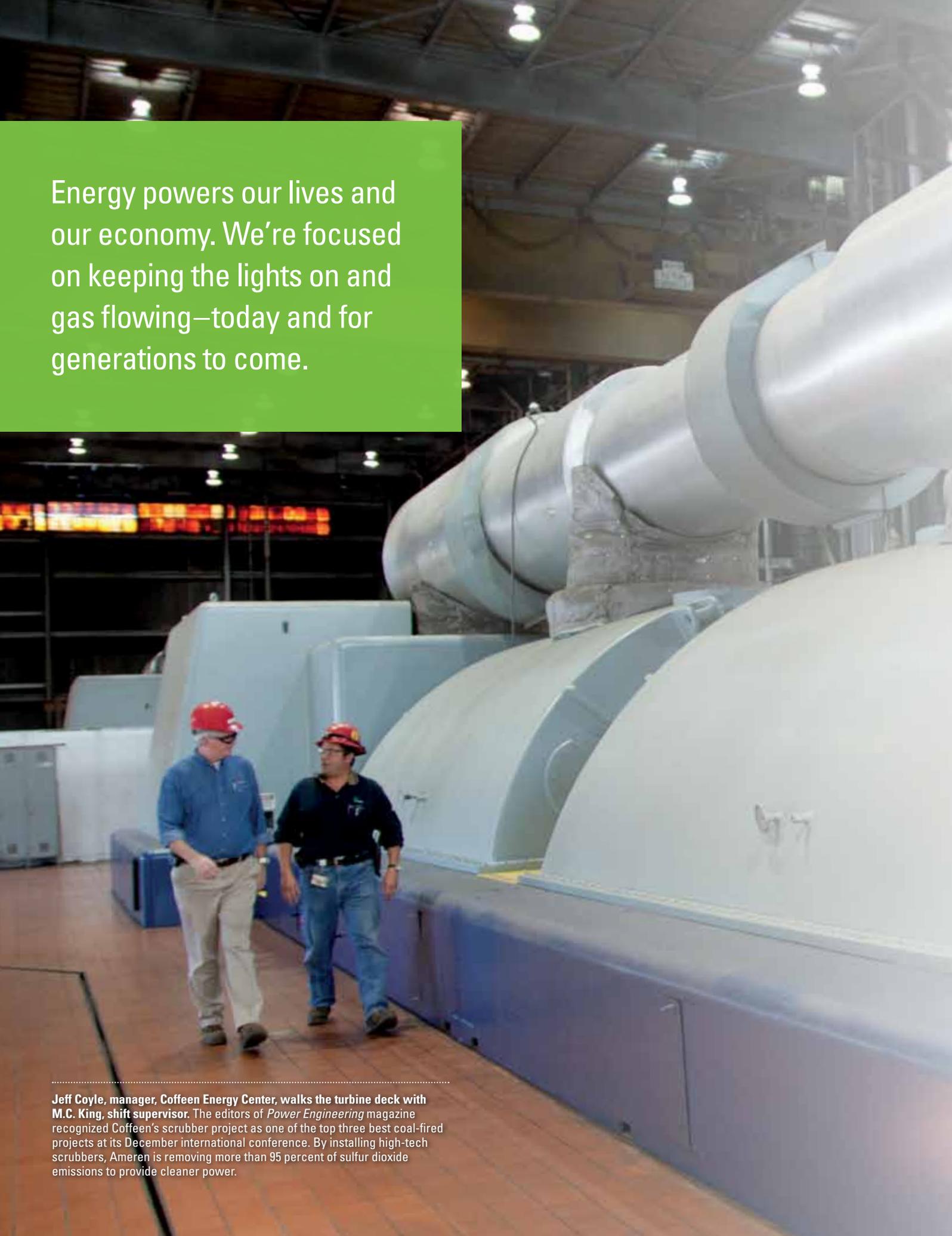
At Ameren, we carefully craft our culture so that every employee understands his or her role in realizing that vision. I believe that by educating all stakeholders about our focus, we improve understanding of our company and increase the opportunity to engage in meaningful conversations that result in smarter decisions about energy in our region—today, and for years to come.

Sincerely,



**Thomas R. Voss**

Chairman, President and Chief Executive Officer, Ameren Corporation

A large industrial turbine deck with two workers walking on it. The workers are wearing hard hats and safety glasses. The turbine is a large, white, cylindrical structure with a blue base. The deck is made of wood. The background shows a large industrial building with a high ceiling and many lights.

Energy powers our lives and our economy. We're focused on keeping the lights on and gas flowing—today and for generations to come.

Jeff Coyle, manager, Coffeen Energy Center, walks the turbine deck with M.C. King, shift supervisor. The editors of *Power Engineering* magazine recognized Coffeen's scrubber project as one of the top three best coal-fired projects at its December international conference. By installing high-tech scrubbers, Ameren is removing more than 95 percent of sulfur dioxide emissions to provide cleaner power.



# LEADING TODAY...

*Being focused means keeping the lights on and gas flowing, while forming powerful connections with people.*

*Here's a look at recent progress across our 64,000-square-mile service territory.*

## **Cleaner, Smarter, Safer Infrastructure**

With our lives "plugged in" like never before, reliability is core to delivering on our promise that the energy you need will be there when you need it—today and for generations to come. And that promise starts at the source—our energy centers. To provide cleaner power, Ameren installed "scrubbers" at our Sioux, Coffeen and Duck Creek energy centers—removing more than 95 percent of sulfur dioxide emissions.

Getting that power to growing areas requires strong infrastructure. In 2011, progress continued on a \$63 million high-voltage transmission line project into the northernmost reaches of Ameren Illinois' service territory to meet growing customer needs.

And new distribution system automation means we can find and fix outages faster. Our automated substation circuits in Maryland Heights, Mo., attracted the attention of the entire industry as a showcase of "smart grid" in action. Our Decatur, Ill., area substations are now linked to smart devices that can sense and stop interruptions. Thanks to these projects and others like them, Ameren customers enjoy better reliability.

On the natural gas side of the business, we continually monitor system integrity across our 21,400 miles of natural gas pipeline.



## RESPONSIVE

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**Warner Baxter, president and CEO, Ameren Missouri**, left, explains the company's rapid response and restoration efforts to Missouri Gov. Jay Nixon after a tornado tore through Sunset Hills, Mo.

### A Powerful Force

Every utility system, no matter how reliable, is subject to unpredictable weather events. Our crews were well prepared to be a powerful counterforce to nature's destruction in 2011. On Jan. 1, Ameren Missouri crews rapidly responded after a tornado touched down in Sunset Hills, Mo. The combination of wind and ice can also wreak havoc on exposed lines. In February, Illinois was sheathed in ice, and the state's Commerce Commission publicly commended Ameren Illinois' structured preparation and swift restoration of service.

Only two months later, an EF-4 tornado tore through north St. Louis County. Ameren Missouri worked around the clock through the devastation, and later received recognition from the St. Louis County Council for its restoration work amid the area's worst tornado in four decades.

Our support extends beyond restoring power. In August, Ameren presented an \$84,000 check to the American Red Cross for disaster relief. The donation included employee and corporate gifts for the Japanese tsunami, the north St. Louis County tornado and the Joplin, Mo., tornado.

### Helping Customers Make Smart Choices

At Ameren, we believe that customer education is an important responsibility and a vital component of our business.

In June, we opened an Energy Learning Center at our St. Louis headquarters. Here, tour groups can meet experts and learn about a variety of topics, including renewable power, energy efficiency and environmental upgrades throughout our system.

To complement our physical learning center, Ameren also offers a virtual library of current and emerging topics, available at [AmerenMissouri.com/energyadvisor](http://AmerenMissouri.com/energyadvisor). Customers can also speak with an expert by phone. As the world of energy changes, our employees will lead the way.

Customers go to our [ActOnEnergy.com](http://ActOnEnergy.com) website to take advantage of our energy efficiency programs. In 2011, more than 125,000 children learned about energy safety and conservation because Illinois teachers took advantage of our free, web-based Kids Act On Energy program.



## RELIABLE

Small businesses, such as PW Pizza in St. Louis, are the backbone of our economy. Ameren keeps them up and running with reliable and affordable power. Our customers know they can count on us to make sure the energy they need is there when they need it—now and in the future.



## SUPPORTIVE

Our employees strengthen the communities in which they live and work by volunteering and giving back. Strong communities foster better school systems, encourage business investment, and generate economic growth. In 2011, our employees gave back and volunteered more than 100,000 hours throughout our service territory.



## COMMITTED



### Shining a Light on What Matters

Our employees believe in leading by example—contributing time and talent to worthy causes.

### Making our communities better places to live

2011 was a banner year for volunteerism, with thousands of Ameren co-workers building low-income housing, delivering meals and working with veterans—to name just a few activities. On Oct. 15, Ameren held our very first Community Connections Day; in less than 24 hours, employees and their friends and families gave nearly 390 hours of time at 10 different locations in Illinois and Missouri.

### Supporting those who serve

We are honored to employ hundreds of veterans. In 2011, Ameren received the U.S. Secretary of Defense Employer Support Freedom Award, the Defense Department's highest honor for companies that demonstrate extraordinary support of employees serving in the Guard and Reserve. Also, *GI Jobs* magazine named Ameren one of the nation's top 100 military-friendly employers for the third year in a row.

### Offering energy assistance

This year, Ameren made an unprecedented commitment of \$5 million to customer assistance programs, including \$1 million for military personnel. In today's economy, people are finding they need extra help, so our utilities have improved access to such programs.

### Committed to Diversity

Ameren is a Fortune 500 company, and our actions can have lasting impact. As a major purchaser of goods and services, we have built an aggressive program to give qualified diverse suppliers the opportunity to work with us. In 2011, DiversityBusiness.com named Ameren a Top 50 Organization for Multicultural Business Opportunities.

Ameren turns to local colleges and universities to build our next-generation workforce. In 2011, we partnered with the Missouri University of Science and Technology to establish the Ameren Diversity Scholars Program, designed to recruit female and minority students into engineering and computer science.

In 2011, Ameren won a prestigious Employer Support Freedom Award from the U.S. Defense Department. *GI Jobs* magazine named the company one of the nation's top 100 military-friendly employers for the third year in a row.



# LEADING THE WAY...

*Ameren is more than an energy company—we're a catalyst for growth and a resource for life. We're planning now to meet the needs of future generations.*

## **An Economic Engine**

To thrive, our region needs affordable energy and modern infrastructure. In independent studies of Ameren's operating companies, it was determined that the annual average economic impact on our service area was more than \$6.5 billion, and we support more than 38,000 direct and indirect jobs. With constructive regulatory frameworks in place that support investment, we can do even more.

## **Transmission takes off**

Ameren is well positioned at the nation's crossroads, so our newest subsidiary, Ameren Transmission Company (ATX), has a unique opportunity to strengthen the transmission system our country depends on and provide Ameren with a new avenue of earnings growth.

In December, a trio of projects received approval from the Midwest Independent Transmission System Operator—clearing ATX to invest more than \$1.2 billion and create many new construction, supplier and other jobs. These projects will enhance reliability, make our region more attractive to industries, and help us incorporate renewable power sources.



Ameren is more than an energy company—we're a catalyst for growth and a resource for life. And we're planning now to meet the needs of future generations.

**Rodney Hilburn, substation maintenance construction supervisor, Ameren Illinois, operates the latest in Smart Grid technology.** This technology allows the company to remotely control substation switches to quickly isolate damage and, in many cases, automatically restore power by switching to an alternate supply.

## DRIVING GROWTH

Ameren's economic development team offers companies vital services like site selection, workforce analysis and economic data. The team helps local communities attract employers like Pioneer Hi-Bred, which selected New Madrid County, Mo., to build its new soybean production plant. The plant opened in 2011.





## PROACTIVE

### MAP to the future

With performance-based formula ratemaking approved in Illinois, Ameren Illinois has developed a Modernization Action Plan (MAP) to guide our Smart Grid improvements for the next 10 years. This will ensure a more secure delivery system that benefits customers, co-workers, investors and the environment.

### Dedicated development

Ameren has a dedicated economic development team to attract and retain strong employers. Last year, our efforts helped draw more than \$1.8 billion in investment to the area, along with some 4,000 jobs. The health of our region is critical to our success.

For such outstanding efforts, in September, our company was named a Top 10 Utility in Economic Development by *Site Selection* magazine.

### Your Resource for What's Next

We think a 21st-century energy provider should provide more than energy. We should offer answers. That means staying ahead of technologies and helping people understand them.

### Solar power

At Ameren's headquarters, our engineers are comparing four types of solar technologies. Our rooftop installation is the largest of its kind in the state. To share our knowledge with customers, we created a microsite—[AmerenSolar.com](http://AmerenSolar.com)—that includes real-time data about solar performance in our area.

### Electric vehicles

In 2011, our co-workers got first-hand experience with a prototype of Mitsubishi's i-MiEV sedan, and our fleet added five plug-in hybrid electric trucks and charging stations. Employees are driving three Chevy Volts—two in Missouri and one in Illinois—as part of an industry research demonstration. We're prepared to help the public get "plug-in ready." Customers can learn more and even request a free readiness assessment of their home or business at [Ameren.com](http://Ameren.com).

Ameren is also participating in a regional Department of Energy task force conceptualizing how public charging infrastructure might take shape in the Midwest.

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**One of the keys to the success of electric vehicles is access to abundant, safe and reliable electricity.**

We are working to ensure that our system is ready if these vehicles are widely adopted in the future. Employees have been driving three Chevy Volts to better understand the cost, charging time, equipment needed and overall economics of electric vehicles.



## INNOVATIVE

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### **An inside look at two of the three Ameren Missouri Maryland Heights Renewable Energy Center turbines.**

Capturing landfill methane gas to generate electricity is one of the most cost-effective renewable energy resources we are building to serve our customers.

### **Generations Ahead**

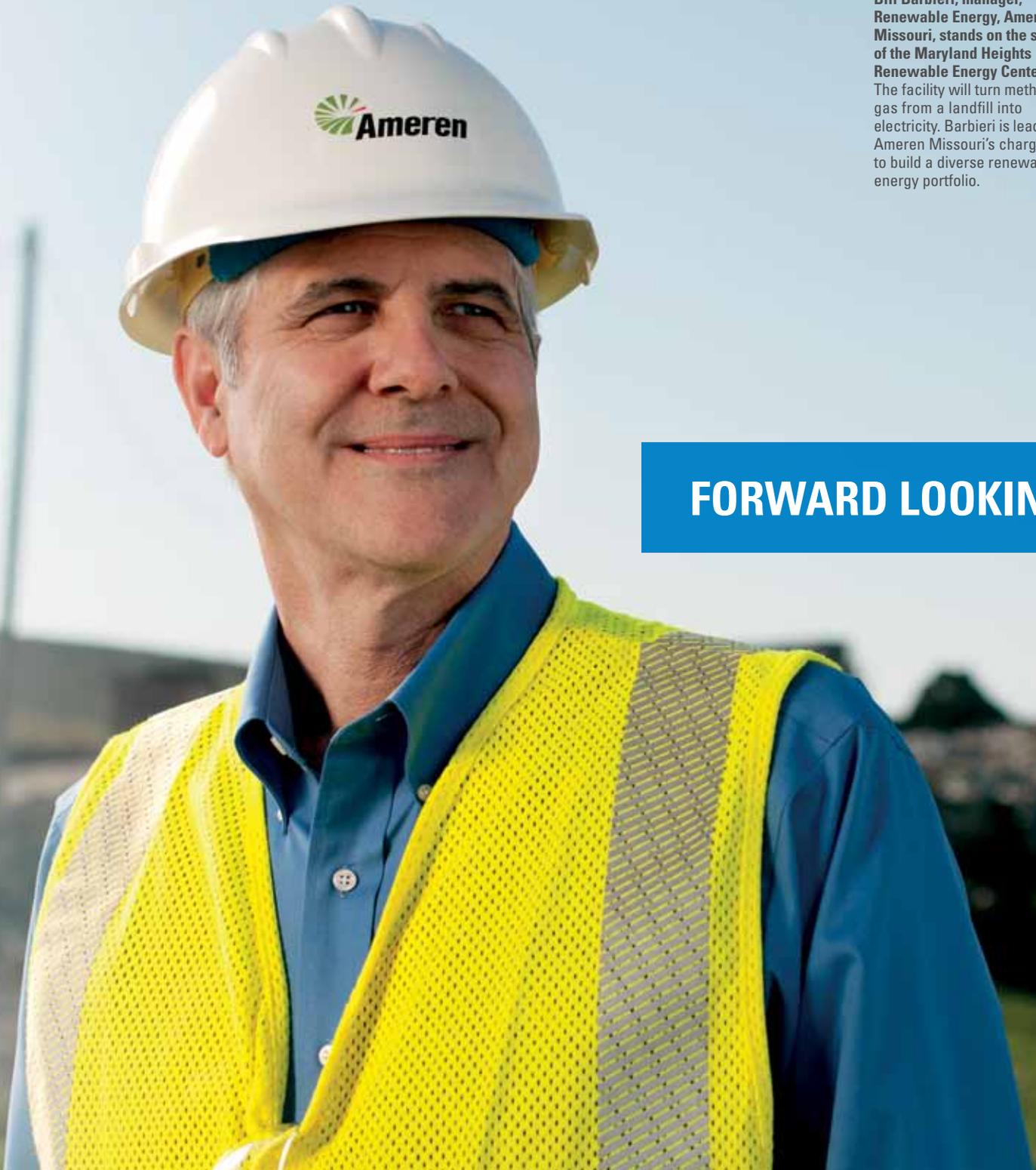
We promise to be there when our customers flip the switch or adjust the thermostat. At Ameren, we're planning ahead to ensure that our customers' kids and grandkids enjoy abundant, reliable energy.

### **Trash to electricity**

Ameren Missouri will bring its Maryland Heights Renewable Energy Center online in 2012. Using methane gas from a landfill to generate electricity, this innovative facility will be among the largest of its kind in the nation—offering a reliable, local source of energy that can power 10,000 homes.

### **Integrated Resource Plan**

In 2011, Ameren Missouri filed a comprehensive plan assessing the region's generation needs for the next 20 years. We know that meeting the region's needs takes a combination of energy sources, and our team is committed to finding the right balance. A copy of this plan is available at [AmerenMissouri.com](http://AmerenMissouri.com).



**Bill Barbieri, manager, Renewable Energy, Ameren Missouri, stands on the site of the Maryland Heights Renewable Energy Center.** The facility will turn methane gas from a landfill into electricity. Barbieri is leading Ameren Missouri's charge to build a diverse renewable energy portfolio.

**FORWARD LOOKING**

## Financial Highlights

Year Ended December 31,

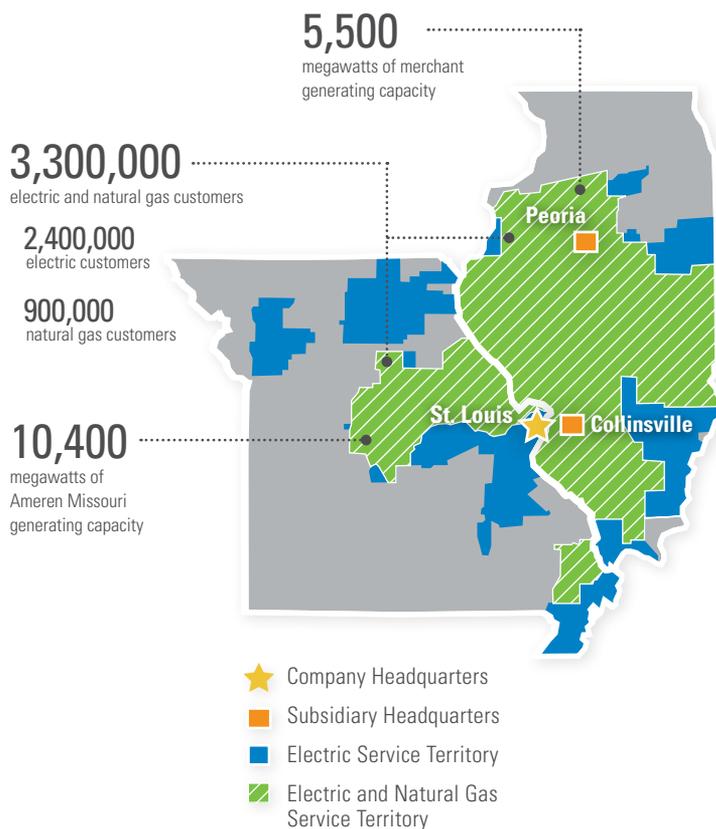
### AMEREN CONSOLIDATED

(In millions, except per share amounts and as noted)

	2011	2010	2009
<b>RESULTS OF OPERATIONS</b>			
Operating revenues	\$7,531	\$7,638	\$7,135
Operating expenses	\$6,290	\$6,722	\$5,719
Operating income	\$1,241	\$916	\$1,416
Net income attributable to Ameren Corporation	\$519	\$139	\$612
<b>COMMON STOCK DATA</b>			
Earnings per basic and diluted share	\$2.15	\$0.58	\$2.78
Dividends per common share	\$1.555	\$1.540	\$1.540
Dividend yield (year-end)	4.7%	5.5%	5.5%
Market price per common share (year-end closing)	\$33.13	\$28.19	\$27.95
Shares outstanding (weighted average)	241.5	238.8	220.4
Total market value of common shares (year-end)	\$8,037	\$6,777	\$6,635
Book value per common share	\$32.64	\$32.15	\$33.08
<b>BALANCE SHEET DATA</b>			
Property and plant, net	\$18,127	\$17,853	\$17,610
Total assets	\$23,645	\$23,511	\$23,702
Long-term debt obligations, excluding current maturities	\$6,677	\$6,853	\$7,111
Capitalization ratios			
Common equity	53.4%	51.3%	50.3%
Preferred stock, not subject to mandatory redemption	1.0%	0.9%	1.3%
Debt and preferred stock subject to mandatory redemption, net of cash	45.6%	47.8%	48.4%
<b>OPERATING DATA</b>			
Total electric sales (kilowatt-hours)	111,299	111,887	104,062
Native natural gas sales (decatherms in thousands)	92,829	103,012	107,647
Total generation output (kilowatt-hours)	77,917	77,698	76,239
Electric customers	2.4	2.4	2.4
Natural gas customers	0.9	0.9	0.9

## Electrical Generating Capacity

(Expected for 2012 summer peak)



Ameren companies serve approximately 2.4 million electric and more than 900,000 natural gas customers over 64,000 square miles in Illinois and Missouri. Our service territory includes a diverse base of residential, commercial and large industrial customers in both urban and rural areas. In Missouri, we operate primarily as a traditional, rate-regulated electric and natural gas utility with approximately 10,400 megawatts of generating capacity. Our Illinois operations include rate-regulated electric and natural gas transmission and distribution businesses. Ameren's merchant generation business includes several coal-fired plants and multiple natural gas-fired units with a capacity of approximately 5,500 megawatts of generation. Ameren Missouri is the largest electric utility in the state, while Ameren Illinois ranks as the second largest electric distributor and one of the largest natural gas distributors in Illinois.

## Residential Rates

(Cents per kilowatt-hour at June 2011)



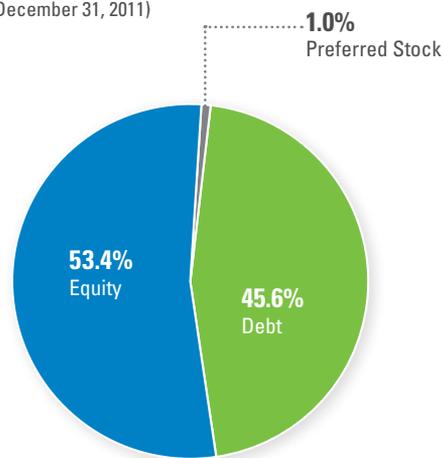
## Commercial Rates

(Cents per kilowatt-hour at June 2011)



## Capitalization

(December 31, 2011)



Source: Summer 2011 EEI Typical Bills and Average Rates Report

# Ameren Corporation and Subsidiaries Officers and Directors

## EXECUTIVE LEADERSHIP TEAM

**Thomas R. Voss**  
Chairman, President and Chief Executive Officer, Ameren Corporation

**Warner L. Baxter\***  
Chairman, President and Chief Executive Officer, Ameren Missouri

**Scott A. Cisel\***  
Chairman, President and Chief Executive Officer, Ameren Illinois

**Daniel F. Cole\***  
Chairman, President and Chief Executive Officer, Ameren Services

**Steven R. Sullivan\***  
Chairman, President and Chief Executive Officer, Ameren Energy Resources; Chairman and President, Ameren Energy Generating; and President and Chief Executive Officer, Ameren Energy Marketing

**Maureen A. Borkowski\***  
Chairman, President and Chief Executive Officer, Ameren Transmission Company

**Adam C. Heflin\***  
Senior Vice President and Chief Nuclear Officer, Ameren Missouri

**Martin J. Lyons, Jr.**  
Senior Vice President and Chief Financial Officer, Ameren Corporation

**Richard J. Mark\***  
Senior Vice President, Customer Operations, Ameren Missouri

**Michael L. Moehn\***  
Senior Vice President, Customer Operations, Ameren Illinois

**Charles D. Naslund\***  
Senior Vice President, Generation and Environmental Projects, Ameren Missouri

**Gregory L. Nelson**  
Senior Vice President, General Counsel and Secretary, Ameren Corporation

## OTHER OFFICERS

**Lynn M. Barnes\***  
Vice President, Business Planning and Controller, Ameren Missouri

**Jerre E. Birdsong**  
Vice President and Treasurer, Ameren Corporation

**Mark C. Birk\***  
Senior Vice President, Corporate Planning and Business Risk Management, Ameren Services

**S. Mark Brawley\***  
Vice President, Internal Audit, Ameren Services

**Kendall D. Coyne\***  
Vice President, Tax, Ameren Services

**Kevin A. DeGraw\***  
Vice President, Enterprise Risk and Project Management, Ameren Services

**Fadi M. Diya\***  
Vice President, Nuclear Operations, Ameren Missouri

**Mark J. Eacret\***  
Vice President, Business Services and Controller, Ameren Energy Resources

**Scott A. Glaeser\***  
Vice President, Gas Transmission and Supply, Ameren Services

**Mary P. Heger\***  
Vice President, Information Technology and Ameren Services Center, Ameren Services

**David R. Hunt\***  
Vice President, Corporate Communications, Ameren Services

**Christopher A. Iselin\***  
Vice President, Generation, Ameren Energy Resources

**Stephen M. Kidwell\***  
Vice President, Corporate Planning, Ameren Services

**Mark C. Lindgren\***  
Vice President, Human Resources, Ameren Services

**Michael L. Menne\***  
Vice President, Environmental Services, Ameren Services

**Michael G. Mueller\***  
Vice President, Energy Trading and Fuel Commodities, Ameren Missouri

**Craig D. Nelson\***  
Senior Vice President, Regulatory Affairs and Financial Services, Ameren Illinois

**Stan E. Ogden\***  
Vice President, Customer Service and Metering Operations, Ameren Illinois

**Ronald D. Pate\***  
Vice President, Operations and Technical Services, Ameren Illinois

**Joseph M. Power\***  
Vice President, Federal Legislative and Regulatory Affairs, Ameren Services

**Cleveland O. Reasoner\***  
Vice President, Engineering, Callaway Nuclear Plant, Ameren Missouri

**David J. Schepers\***  
Vice President, Energy Delivery Technical Services, Ameren Missouri

**Shawn E. Schukar\***  
Senior Vice President, Trading and Marketing, Ameren Energy Marketing

**James A. Sobule\***  
Vice President and Deputy General Counsel, Ameren Services

**Bruce A. Steinke**  
Vice President and Controller, Ameren Corporation

**David N. Wakeman\***  
Vice President, Energy Delivery-Distribution Services, Ameren Missouri

**Dennis W. Weisenborn\***  
Vice President, Supply Services, Ameren Services

**D. Scott Wiseman\***  
Vice President, External Affairs, Ameren Illinois

**Warren T. Wood\***  
Vice President, Regulatory and Legislative Affairs, Ameren Missouri

## BOARD OF DIRECTORS

**Stephen F. Brauer**<sup>2,4</sup>  
Chairman and Chief Executive Officer, Hunter Engineering Company

**Catherine S. Brune**<sup>2,5</sup>  
President Eastern Territory, Allstate Insurance Company

**Ellen M. Fitzsimmons**<sup>2,4</sup>  
Senior Vice President of Law and Public Affairs, General Counsel and Corporate Secretary, CSX Corporation

**Walter J. Galvin**<sup>1,2</sup>  
Vice Chairman, Emerson Electric Co.

**Dr. Gayle P. W. Jackson**<sup>4,5</sup>  
President and Chief Executive Officer, Energy Global, Inc.

**James C. Johnson**<sup>3,4</sup>  
General Counsel, Loop Capital Markets, LLC

**Steven H. Lipstein**<sup>1,3</sup>  
President and Chief Executive Officer, BJC HealthCare

**Patrick T. Stokes**<sup>1,3,6</sup>  
Former Chairman, Anheuser-Busch Companies, Inc.

**Thomas R. Voss**  
Chairman, President and Chief Executive Officer, Ameren Corporation

**Stephen R. Wilson**<sup>1,5</sup>  
Chairman, President and Chief Executive Officer, CF Industries Holdings, Inc.

**Jack D. Woodard**<sup>3,5</sup>  
Retired Executive Vice President and Chief Nuclear Officer, Southern Nuclear Operating Company, Inc.

<sup>1</sup> Member of the Finance Committee

<sup>2</sup> Member of the Audit and Risk Committee

<sup>3</sup> Member of the Human Resources Committee

<sup>4</sup> Member of the Nominating and Corporate Governance Committee

<sup>5</sup> Member of the Nuclear Oversight and Environmental Committee

<sup>6</sup> Lead Director

\*Officer of an Ameren Corporation subsidiary only

# Investor Information

## COMMON STOCK AND DIVIDEND INFORMATION

Ameren's common stock is listed on the New York Stock Exchange (ticker symbol: AEE). Ameren began trading on January 2, 1998, following the merger of Union Electric Company and CIPSCO Inc. on December 31, 1997. Ameren common shareholders of record totaled 63,684 on December 31, 2011. The following table provides the closing price ranges and dividends paid per Ameren common share during each quarter of 2011 and 2010.

### AEE 2011

Quarter Ended	High	Low	Close	Dividends Paid
March 31	\$29.14	\$26.46	\$28.07	38 ½ ¢
June 30	30.14	27.78	28.84	38 ½ ¢
September 30	31.44	25.55	29.77	38 ½ ¢
December 31	34.11	27.98	33.13	40

### AEE 2010

Quarter Ended	High	Low	Close	Dividends Paid
March 31	\$28.27	\$24.14	\$26.08	38 ½ ¢
June 30	26.92	23.09	23.77	38 ½ ¢
September 30	28.99	23.45	28.40	38 ½ ¢
December 31	29.89	27.65	28.19	38 ½ ¢

## ANNUAL MEETING

The annual meeting of Ameren Corporation shareholders will convene at 9 a.m. (Central Time), Tuesday, April 24, 2012, at Powell Symphony Hall, 718 North Grand Boulevard, St. Louis, Missouri. The annual shareholder meetings of Ameren Illinois Company and Union Electric Company will be held at the same time.

## DRPLUS

Any person of legal age or entity, whether or not an Ameren shareholder, is eligible to participate in DRPlus, Ameren's dividend reinvestment and stock purchase plan. Participants can:

- make cash investments by check or automatic direct debit to their bank accounts to purchase Ameren common stock, totaling up to \$120,000 annually,
- reinvest their dividends in Ameren common stock (minimum dividend reinvestment requirement of 10% as of January 1, 2012) or receive Ameren dividends in cash and
- place Ameren common stock certificates in safekeeping and receive regular account statements.

For more information about DRPlus, you may obtain a prospectus from Ameren's Investor Services representatives.

## DIRECT DEPOSIT OF DIVIDENDS

All registered Ameren common and Ameren Illinois Company and Union Electric Company preferred shareholders can have their cash dividends automatically deposited to their bank accounts. This service gives shareholders immediate access to their dividend on the dividend payment date and eliminates the possibility of lost or stolen dividend checks.

## CORPORATE GOVERNANCE DOCUMENTS

Ameren makes available, free of charge through its website ([www.ameren.com](http://www.ameren.com)), the charters of the board of directors' audit and risk committee, human resources committee, nominating and corporate governance committee, nuclear oversight and environmental committee, and finance committee. Also available on Ameren's website are its corporate governance guidelines, policy regarding nominations of directors, policy regarding communications to the board of directors, policy and procedures with respect to related person transactions, Code of Business Conduct (referred to as the "Corporate Compliance Policy") and its Code of Ethics for principal executive and senior financial officers. These documents are also available in print, free of charge upon written request, from the Office of the Secretary, Ameren Corporation, P.O. Box 66149, Mail Code 1370, St. Louis, MO 63166-6149. Ameren also makes available, free of charge through its website, the company's annual reports on SEC Form 10-K, quarterly reports on SEC Form 10-Q, and its current reports on SEC Form 8-K, including any chief executive officer and chief financial officer certifications required to be filed with the Securities and Exchange Commission therewith.

## ONLINE STOCK ACCOUNT ACCESS

Ameren's website ([www.ameren.com](http://www.ameren.com)) allows registered shareholders to access their account information online. Shareholders can securely change their reinvestment options, view account summaries, receive DRPlus statements and more through the website. This is a free service.

## INVESTOR SERVICES

Ameren's Investor Services representatives are available to help you each business day from 8:00 a.m. to 4:00 p.m. (Central Time). Please write or call:

Ameren Services Company, Investor Services  
P.O. Box 66887  
St. Louis, MO 63166-6887  
314-554-3502  
800-255-2237  
[invest@ameren.com](mailto:invest@ameren.com)

## TRANSFER AGENT, REGISTRAR AND PAYING AGENT

The Transfer Agent, Registrar and Paying Agent for Ameren common stock and Ameren Illinois Company and Union Electric Company preferred stock is Ameren Services Company.

Ameren Corporation  
One Ameren Plaza  
1901 Chouteau Avenue  
St. Louis, MO 63103  
314-621-3222



P.O. Box 66149  
St. Louis, MO 63166-6149  
[www.ameren.com](http://www.ameren.com)