

Lead Today. Transform Tomorrow.

**Third Quarter 2017
Earnings**

Nov. 3, 2017



Cautionary Statements

Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented core earnings per share and core earnings per share guidance, which are non-GAAP measures and may not be comparable to those of other companies. A reconciliation of GAAP to non-GAAP information is included in this presentation. Generally, core earnings or losses include earnings or losses attributable to Ameren common shareholders and exclude income or loss from significant discrete items that management does not consider representative of ongoing earnings, such as the third quarter 2017 non-cash charge for the revaluation of deferred taxes resulting from a July 2017 change in Illinois law that increased the state's corporate income tax rate. 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 that described above. Ameren is unable to estimate the impact on GAAP earnings of 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, 2016, 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 earnings guidance that was issued and effective as of November 3, 2017, and growth expectations that were issued and effective as of February 16, 2017. This guidance assumes normal temperatures for the last three months of this year, and, along with growth expectations, is subject to the effects of, among other things, changes in 30-year U.S. Treasury bond yields; regulatory, judicial 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.



Business Update

Warner Baxter

Chairman, President
and Chief Executive Officer,
Ameren Corp.



Earnings and Guidance Summary

- **2017 core¹ earnings guidance range narrowed to \$2.73 to \$2.87 per diluted share**

— On track to deliver strong earnings results for 2017

- **Key Q3 Earnings Variance Drivers**

- ⬇ Change in timing of interim period revenue recognition at Ameren Illinois Electric Distribution with no effect on full-year earnings: \$(0.24)
- ⬇ Lower electric retail sales primarily driven by milder summer temperatures: ~\$(0.10)
- ⬇ Absence of Ameren Missouri 2016 performance incentive award for 2013-2015 energy efficiency plan: \$(0.05)
- ⬇ Higher Ameren Missouri depreciation expense: \$(0.02)
- ⬆ New Ameren Missouri electric service rates: +\$0.15
- ⬆ Increased investments in infrastructure at Ameren Transmission and Ameren Illinois Electric Distribution made under modern, constructive regulatory frameworks, net of changes in ROEs

2017
Core¹ Diluted
EPS Guidance
Range of
\$2.73
to **\$2.87**

Core¹ Diluted EPS 2016 vs. 2017



¹ 2017 GAAP EPS guidance range narrowed to \$2.67 to \$2.81 per diluted share. See page 11 for GAAP to core earnings reconciliation.



Business Update

Our Strategic Plan

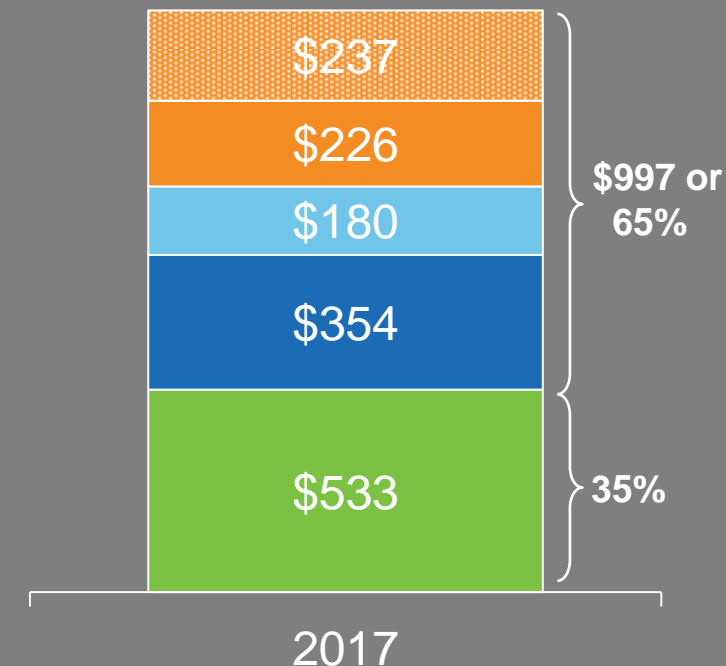
- Investing in and operating our utilities in a manner consistent with existing regulatory frameworks
- Enhancing regulatory frameworks and advocating for responsible energy and economic policies
- Creating and capitalizing on opportunities for investment for the benefit of our customers and shareholders

Executing Our Strategic Plan

- Remain focused on safety, strategic capital allocation and disciplined cost management
- Ameren Transmission
 - Invested \$463 million in the first nine months of 2017
 - Construction of Illinois Rivers and Spoon River projects remain on schedule
 - Received all 5 required county assents for road crossings on alternative Mark Twain project route; filed request for CCN with MoPSC in Sept.
 - Significant investments in Ameren Illinois local reliability projects

Capital Expenditures

YTD Sept. 30, 2017
(\$ Millions)



- Ameren Transmission Company of Illinois
- Ameren Illinois Transmission
- Ameren Illinois Natural Gas
- Ameren Illinois Electric Distribution
- Ameren Missouri



Business Update, cont'd

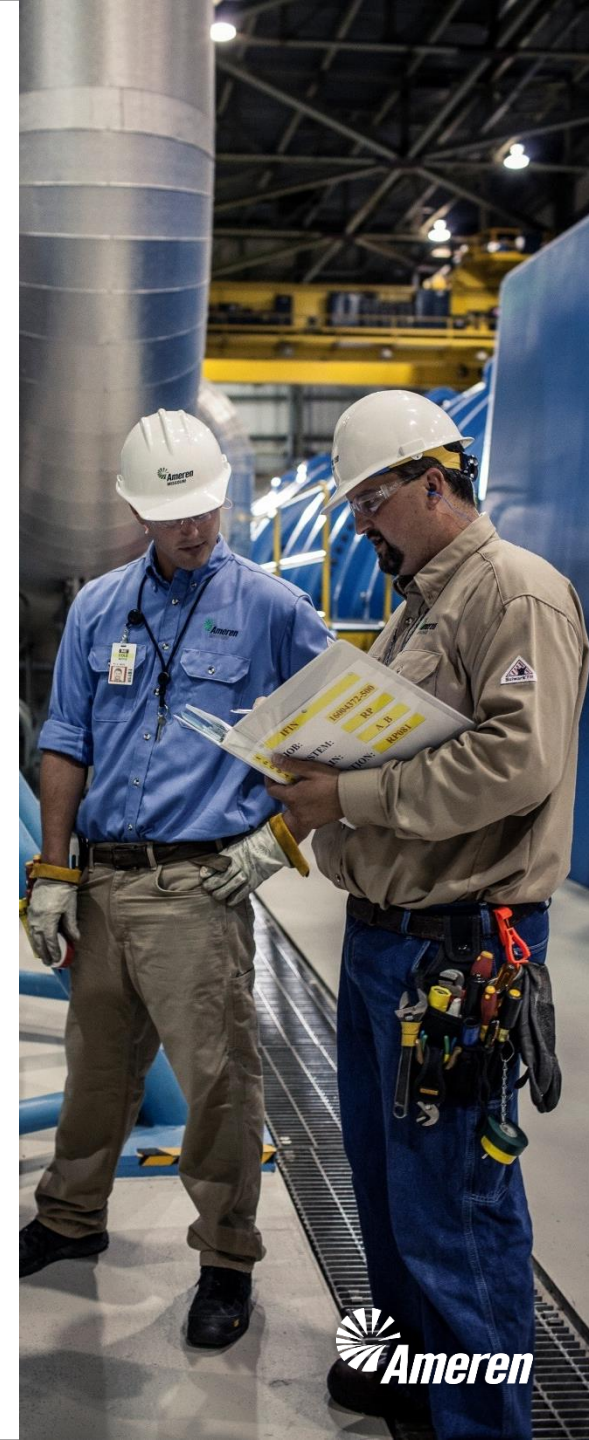
Executing Our Strategic Plan, cont'd

- **Ameren Illinois Electric and Natural Gas Distribution**

- Invested \$534 million in the first nine months of 2017
 - Investments in more reliable electric grid and gas distribution system, including smart electric meters and gas meter modules

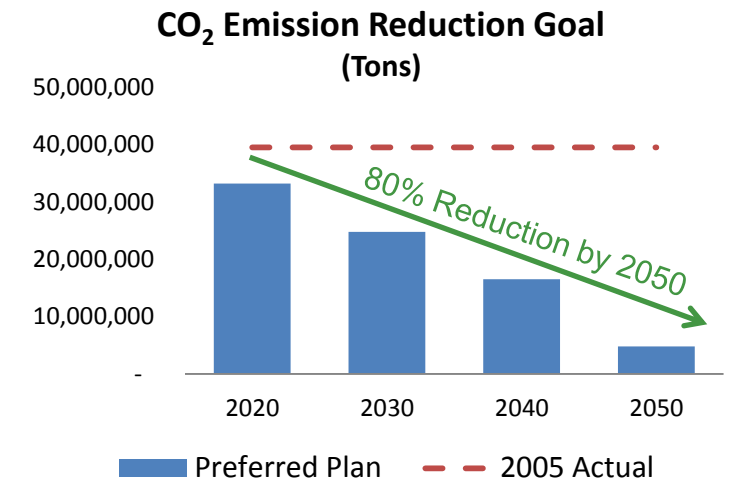
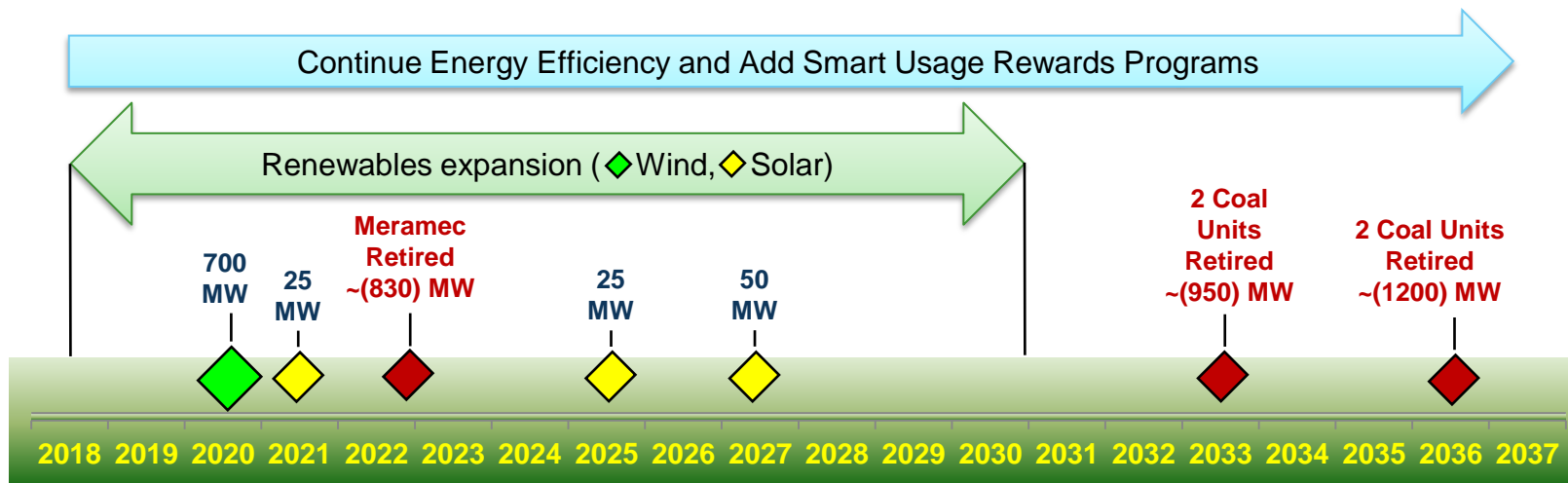
- **Ameren Missouri**

- Constructive settlement of electric rate review earlier this year; new rates took effect April 1, 2017
- Callaway refueling and maintenance outage began in early Oct.; progressing on schedule and on budget
- Efforts to enhance Missouri regulatory framework continue
 - Strong evidence that modernized energy policies that support infrastructure investment deliver significant long-term benefits to customers
 - During 2017 legislative session, presented robust energy infrastructure plan that would be enabled by enhanced regulatory framework
 - » Potential incremental grid modernization investment of up to \$1 billion over 5 years and up to \$4 billion over 10 years in smarter, more resilient and more reliable energy grid to benefit customers
 - Would also create thousands of good quality jobs
 - Will leverage progress made and continue to work collaboratively with key stakeholders to chart a constructive path forward to enhance Missouri regulatory framework
 - Expect to support legislative initiative in 2018



Transitioning Generation to Cleaner, More Diverse Energy Portfolio

- **Ameren Missouri filed its preferred 20-year Integrated Resource Plan with MoPSC in Sept.**
 - Plan included addition of at least 700 MWs of wind generation¹ by 2020
 - Would achieve compliance with Missouri Renewable Energy Standard (MoRES)
 - Believe Ameren Missouri ownership is in customers' long term best interest; represents potential ~\$1 billion wind investment
 - Source, location and pricing subject to due diligence and ongoing negotiations
 - Ownership of Missouri wind generation requires Certificates of Convenience and Necessity, as well as RTO interconnection agreements
 - MoRES includes cost recovery mechanism; subject to MoPSC approval
 - Will assess prospective infrastructure investment and related financing plans in context of potential incremental wind investment
- **Targeting substantial reductions in CO₂ emissions – 35% by 2030, 50% by 2040 and 80% by 2050**



¹ Expected to be located in Missouri and neighboring states.

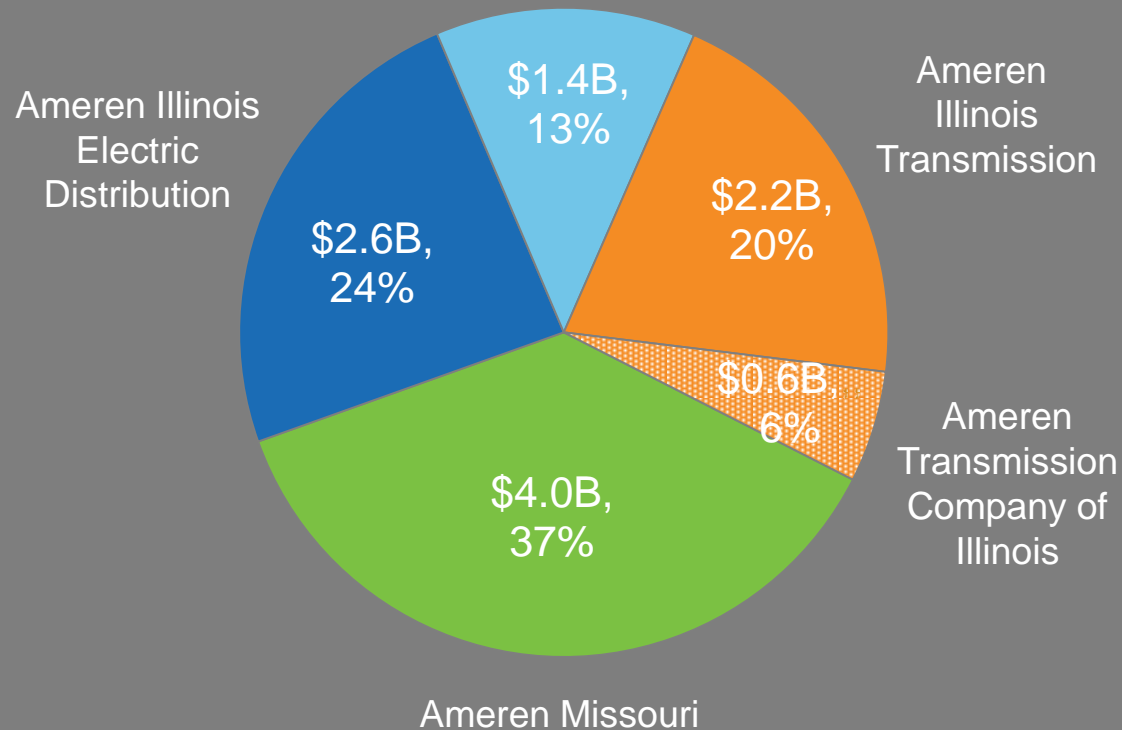
Investing Strategically, Consistent with Regulatory Frameworks

Feb. 2017 5-year plan – does not reflect potential ~\$1B wind investment

\$10.8 Billion of Regulated Infrastructure Investment^{1,2}

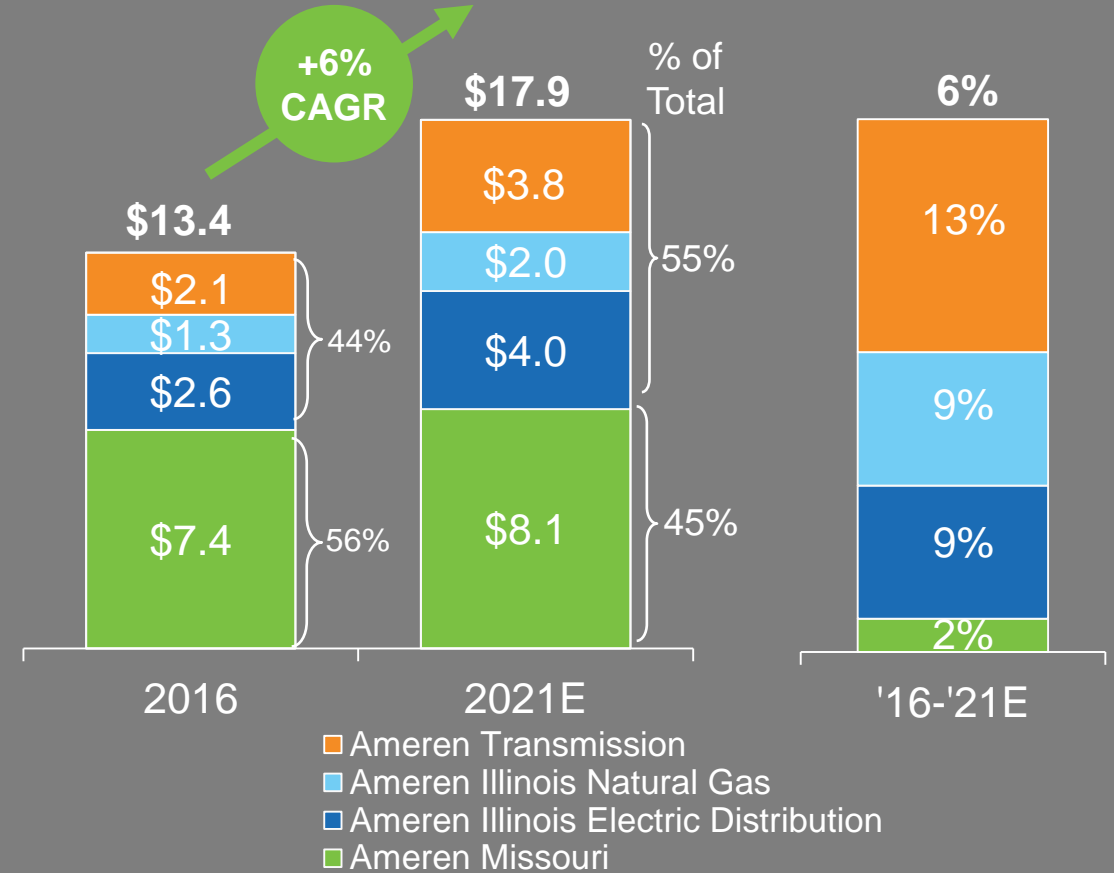
2017-2021

Ameren Illinois
Natural Gas



2016 to 2021E Regulated Infrastructure Rate Base^{1,3}

(\$ Billions)



¹ Issued and effective as of Feb. 16, 2017 Earnings Conference Call. Plan to update in Feb. 2018. ² Dollars reflect mid-points of five-year spending range rounded to nearest \$100 million. Excludes Ameren Illinois Electric Distribution's energy efficiency investments of ~\$0.4 billion as these are not capital expenditures. ³ Reflects year-end rate base except for Ameren Transmission, which is average rate base. Includes construction work in progress for ATXI multi-value projects. Includes expected Ameren Illinois Electric Distribution capitalization of energy efficiency investment, net of amortization, of ~\$0.3 billion in 2021. Outlook also reflects current federal income tax law.



Our Value Proposition to Investors and Customers



Strong
long-term growth
outlook

- **Expect 5% to 8% compound annual EPS growth from 2016 through 2020^{1,2}**
 - Primarily driven by strong rate base growth
- **Expect 6% compound annual rate base growth from 2016 through 2021²**
 - Sustainable and high quality infrastructure investment pipeline for benefit of customers and shareholders



Attractive
dividend

- **Annualized equivalent dividend rate of \$1.83 per share provides attractive yield of ~3%³**
 - Dividend was increased in Oct. 2017 for the fourth consecutive year
 - Expect payout ratio to range between 55% and 70% of annual earnings



Attractive
total return
potential

- **Attractive combined earnings growth outlook and yield compared to regulated utility peers**
- **We believe execution of our strategy will deliver superior long-term value to both customers and shareholders**

¹ Based on adjusted 2016 EPS guidance midpoint of \$2.63 provided Feb. 19, 2016. ² Issued and effective as of Feb. 16, 2017 Earnings Conference Call. ³ Based on Nov. 2, 2017 closing share price.

Financial Update

Marty Lyons

Executive Vice President
and Chief Financial Officer,
Ameren Corp.



GAAP to Core Earnings Reconciliation

(In millions, except per share amounts)	Three Months				Nine Months			
	2016		2017		2016		2017	
GAAP Earnings / Diluted EPS	\$ 369	\$ 1.52	\$ 288	\$ 1.18	\$ 621	\$ 2.56	\$ 583	\$ 2.39
Charge for revaluation of deferred taxes	—	—	22	0.09	—	—	22	0.09
Less: Federal income tax benefit	—	—	(8)	(0.03)	—	—	(8)	(0.03)
Charge, net of tax benefit	—	—	14	0.06	—	—	14	0.06
Core Earnings / Diluted EPS	\$ 369	\$ 1.52	\$ 302	\$ 1.24	\$ 621	\$ 2.56	\$ 597	\$ 2.45

- Core earnings for the third quarter and first nine months of 2017 exclude a non-cash charge at the parent company for the revaluation of deferred taxes that decreased net income by \$14 million in both periods. The charge resulted from a July 2017 change in Illinois law that increased the state's corporate income tax rate.

2017 Third Quarter Earnings Analysis

Key Earnings Variance Drivers:

⬇️ Lower Ameren Illinois Electric Distribution earnings

- Change in timing of interim period revenue recognition reflecting Future Energy Jobs Act, which decoupled revenues from sales volumes: \$(0.24)
 - Increases Q1, Q2 and Q4 earnings, decreases Q3 earnings; will not affect full-year earnings
- Absence of 2016 benefit from warmer-than-normal summer temperatures: \$(0.02)
 - Electric revenue decoupling became effective in 2017
- Increased investments in infrastructure made under modern, constructive regulatory framework and higher allowed ROE

⬇️ Lower Ameren Missouri earnings

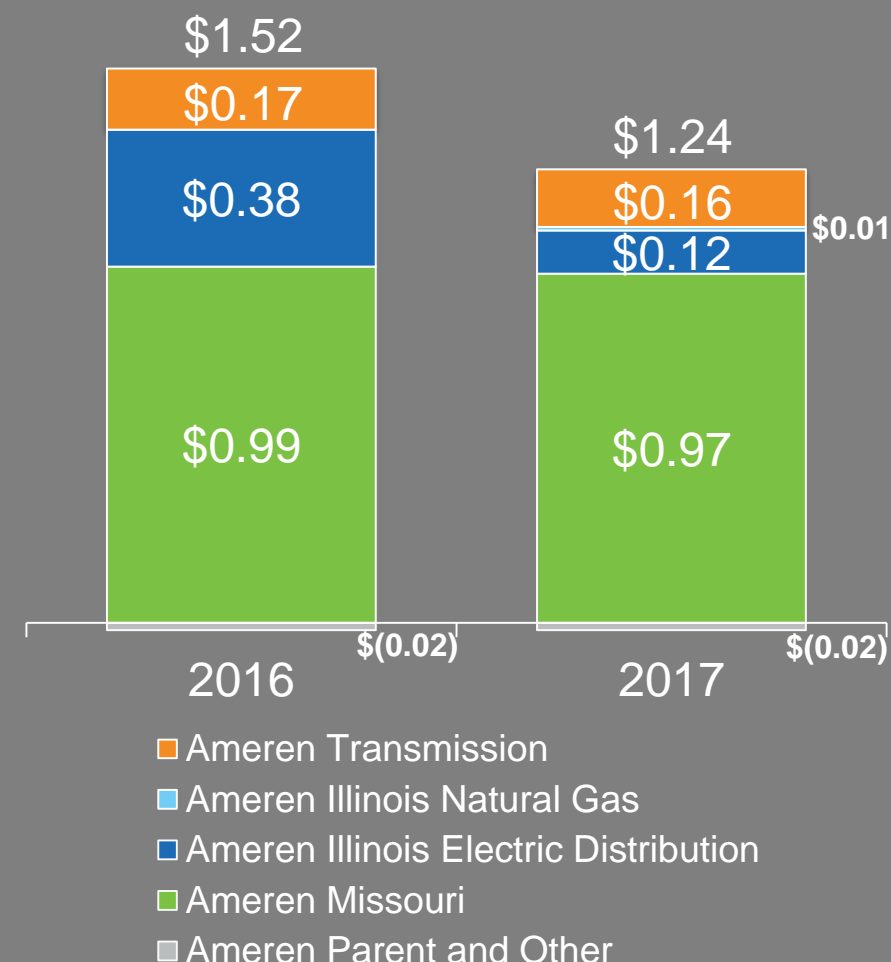
- Lower electric retail sales primarily driven by milder summer temperatures: ~\$(0.08)
 - Temperatures: ~\$(0.06) vs. 2016; ~+\$0.01 vs. normal
- Absence of 2016 performance incentive award for 2013-2015 energy efficiency plan: \$(0.05)
- Higher depreciation expenses: \$(0.02)
- Preparation for fall 2017 Callaway refueling and maintenance outage: \$(0.01)
- New electric service rates: +\$0.15

⬆️ Comparable Ameren Transmission earnings

- Increased investments in infrastructure made under modern, constructive regulatory framework offset by lower allowed ROE

¹ See page 11 for GAAP to core earnings reconciliation.

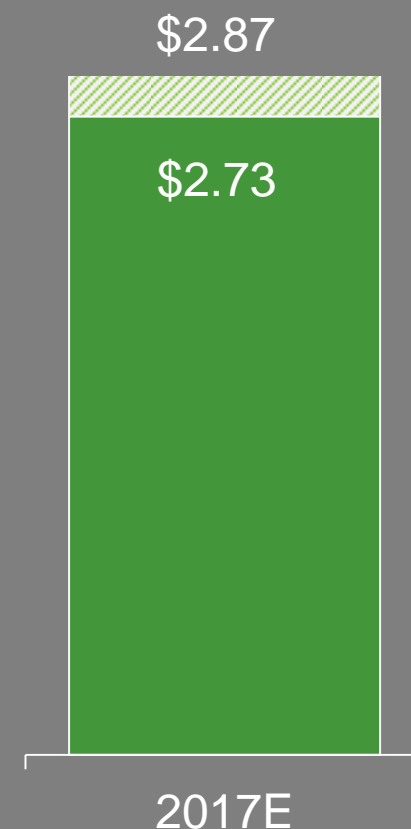
Core¹ Diluted EPS Q3 2016 vs. Q3 2017



2017 EPS Guidance and Select Balance of Year Considerations

- **2017 GAAP diluted EPS guidance range narrowed to \$2.67 to \$2.81**
 - Includes Q3 non-core, non-cash Ameren Parent charge for revaluation of deferred taxes resulting from July 2017 increase in Illinois income tax rate: ~\$(0.06)
 - Expect this tax increase to have no material impact on consolidated earnings prospectively, beyond this charge
- **2017 core¹ diluted EPS guidance range narrowed to \$2.73 to \$2.87 excludes non-cash charge**
 - Reflects solid execution of strategy, including continued disciplined cost management; assumes normal temperatures for Q4 2017
- **Q4 2017 core EPS compared to Q4 2016 EPS**
 - ⬆ Change in interim period revenue recognition at Ameren Illinois electric distribution to result in Q4 EPS change, with no effect on full-year earnings: ~+\$0.12
 - ⬆ Ameren Missouri rate review settlement effective April 1, 2017: ~+\$0.09
 - ⬆ Increased transmission and electric distribution infrastructure investments at ATXI and Ameren Illinois
 - Expected Q4 2017 allowed ROEs: 10.82% for Ameren Transmission, 8.7% for Ameren Illinois Electric Distribution
 - ⬆ Lower estimated consolidated effective income tax rate: ~+\$0.03
 - ⬆ Return to normal temperatures in 2017 for Ameren Missouri: ~+\$0.01
 - ⬇ Ameren Missouri Callaway refueling and maintenance outage in fall 2017: ~\$(0.07)
 - ⬇ Absence of Ameren Missouri 2016 performance incentive award for 2013-2015 energy efficiency plan: \$(0.02)
- **Expect Ameren Illinois to issue long-term debt in Nov./Dec.**
 - Proceeds to repay \$250 million of maturing 6.125% senior secured notes and refinance short-term debt

2017E Core¹ Diluted EPS



¹ See page 11 for GAAP to core earnings reconciliation.

Select Regulatory Matters

Ameren Illinois electric distribution service

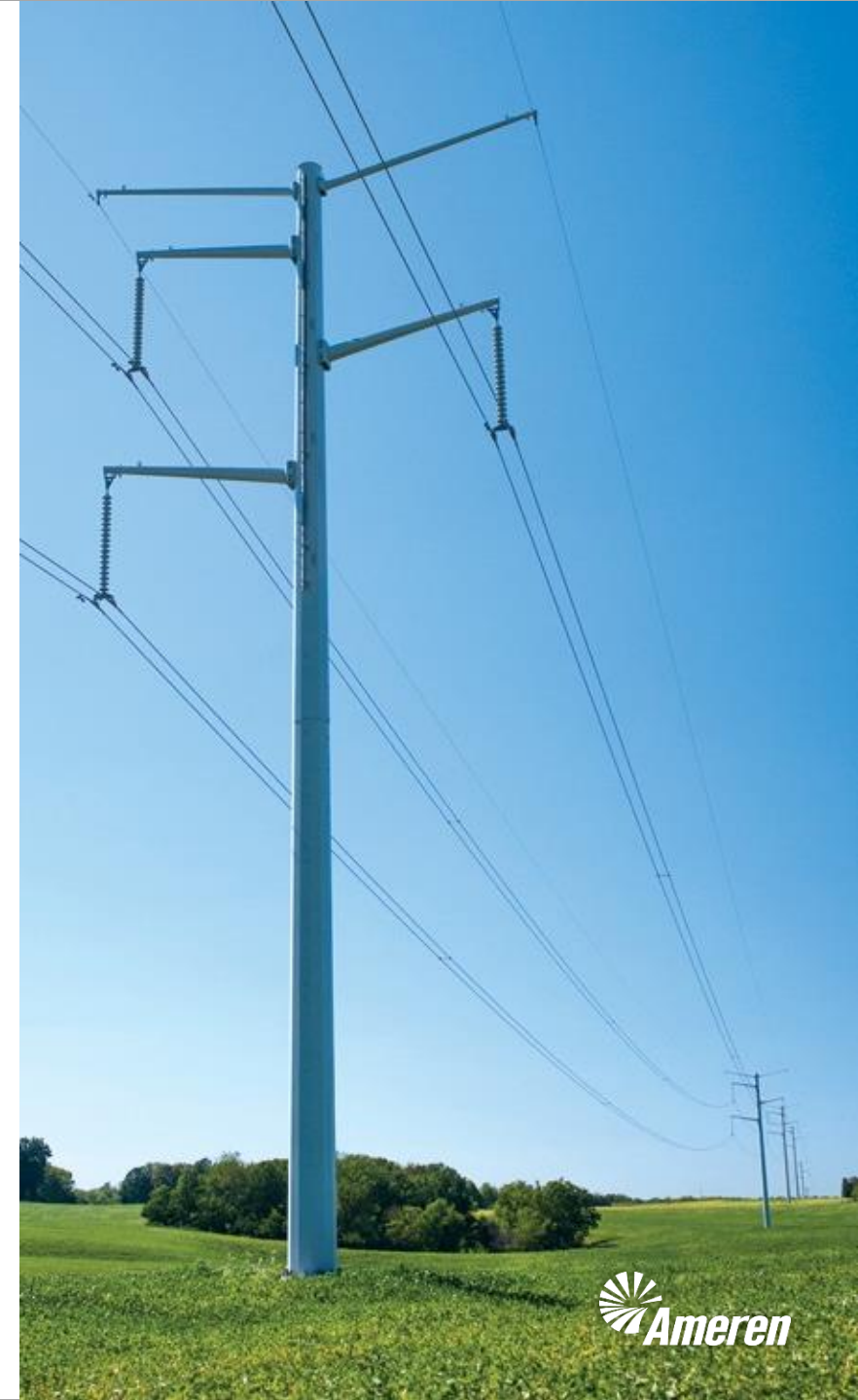
- **\$17 million net revenue requirement decrease filed with ICC in annual formula rate update; consistent with ALJ recommendation**
 - ICC order expected in Dec. 2017 with new rates effective in Jan. 2018

Ameren Transmission service

- **Second complaint case to reduce MISO's FERC-allowed base ROE remains pending**
 - ALJ initial decision issued June 30, 2016 recommended a 9.70% base ROE
 - If approved by FERC, would result in total allowed ROE of 10.20% vs. current 10.82%, both include 50 basis point adder for MISO participation; reserved for potential refunds
 - In Sept., MISO transmission owners, including Ameren Illinois and ATXI, filed motion to dismiss pending complaint case maintaining:
 - Base ROE of 10.32% ordered by FERC in first complaint case has not been shown to be unjust and unreasonable
 - Approach used by complainants to assert that base ROE was unjust and unreasonable was rejected by U.S. Court of Appeals for the D.C. Circuit in New England case

Ameren Illinois gas distribution service

- **Plan to file gas distribution service rate review in early 2018 utilizing a 2019 test year with new customer rates effective in early 2019**



Potential Federal Income Tax Reform

- Ameren supports thoughtful, comprehensive tax reform that would drive economic growth and job creation while supporting investment in critical energy infrastructure benefiting our customers, communities and other key stakeholders
- **Key areas of focus:**
 - Corporate tax rate
 - Interest deductibility
 - Expensing of capital expenditures
 - State and local tax deductibility
 - Normalization of income taxes for ratemaking
 - Flow back of excess deferred taxes to customers
 - Dividend and capital gains tax parity
- **Republican leaders in the U.S. House of Representatives proposed a comprehensive federal income tax reform package on Nov. 2, 2017**
 - Ameren and the electric and gas utility industry are carefully reviewing this proposal
- **Will continue to actively work with our industry and policy makers to advance the interests of our key stakeholders**



Select 2018 Earnings Considerations Compared to 2017

Ameren Transmission

- ↑ Higher average estimated rate base: ~\$2.9¹ billion compared to ~\$2.5¹ billion in 2017 reflecting infrastructure investments
 - Outcome of second MISO ROE complaint case is uncertain
 - ALJ initial decision was 10.2% but MISO transmission owners have asked FERC to maintain 10.82% ROE (both include 50 bps adder); 50 bps difference in ROE currently impacts earnings by ~\$0.03 annually

Ameren Illinois Electric and Gas Distribution

- ↑ Higher expected year-end rate base reflecting infrastructure investments
 - Allowed ROE will be 2018 average 30-year avg. Treasury yield plus 5.8%
- ↑ Gas distribution infrastructure investments qualifying for rider treatment
 - Approximately 50% of annual capital expenditures qualify

Ameren Missouri

- ↑ Increased electric service rates for Q1 2018: ~+\$0.09
- ↑ Absence of scheduled Callaway refueling and maintenance outage: ~+\$0.08
- ↑ Return to normal weather: ~+\$0.06
 - Assumes normal weather for Q4 2017
- ↑ Lower expected interest expense driven by refinancing debt in 2017 and 2018
- ↓ Increased depreciation, transmission and property tax expenses

¹ Estimated average rate base for Ameren Illinois and ATXI is \$1.6 billion and \$1.3 billion for 2018, respectively, compared to \$1.4 billion and \$1.1 billion for 2017, respectively.

Summary



Expect to deliver 2017 core earnings within a range of \$2.73 to \$2.87 per diluted share¹



Successfully executing our strategy



Strong long-term growth outlook

- Expect 5% to 8% compound annual EPS growth from 2016 through 2020^{2,3}
- Expect 6% compound annual rate base growth from 2016 through 2021³
 - Sustainable and high quality infrastructure investment pipeline for benefit of customers and shareholders



Attractive dividend

- Increased annualized equivalent dividend rate of \$1.83 per share provides yield of ~3%⁴



Attractive total shareholder return potential

¹ Issued and effective as of Nov. 3, 2017 Earnings Conference Call. 2017 GAAP EPS guidance range narrowed to \$2.67 to \$2.81 per diluted share. See page 11 for GAAP to core earnings reconciliation. ² Based on adjusted 2016 EPS guidance midpoint of \$2.63 provided Feb. 19, 2016. ³ Issued and effective as of Feb. 16, 2017 Earnings Conference Call.

⁴ Based on Nov. 2, 2017 closing share price.



Appendix

2017 Earnings Analysis for Nine Months Ended Sept 30

Key Earnings Variance Drivers:

⬇️ Lower Ameren Illinois Electric Distribution earnings

- Change in timing of interim period revenue recognition reflecting Future Energy Jobs Act, which decoupled revenues from sales volumes: \$(0.12)
 - Increases Q1, Q2 and Q4 earnings, decreases Q3 earnings; will not affect full-year earnings
- Absence of 2016 benefit from warmer-than-normal summer temperatures: \$(0.02)
 - Electric revenue decoupling became effective in 2017
- Increased investments in infrastructure made under modern, constructive regulatory framework and higher allowed ROE: +\$0.04

⬇️ Lower Parent Company and other results

- Lower tax benefits associated with share-based compensation: \$(0.07)

↔️ Comparable Ameren Illinois Natural Gas distribution earnings

⬆️ Higher Ameren Missouri earnings

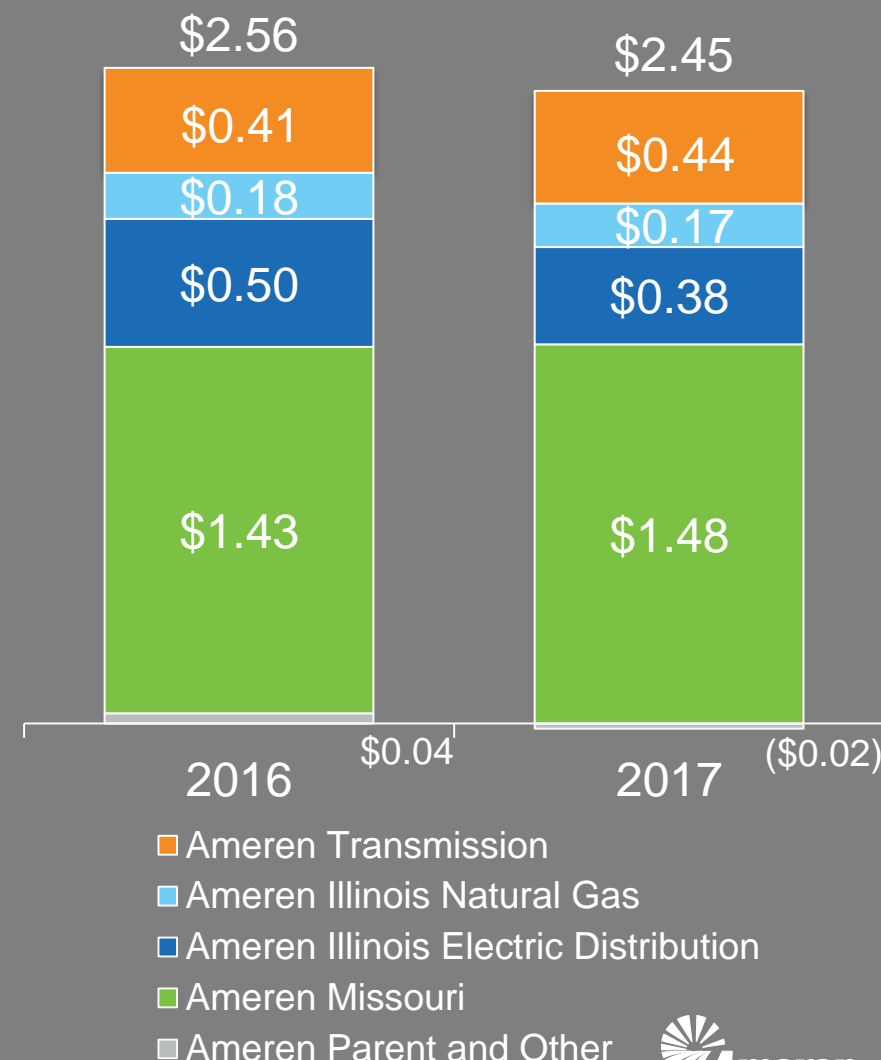
- New electric service rates: +\$0.26
- Absence of 2016 Callaway Energy Center refueling and maintenance outage costs net of preparation for fall 2017 outage: +\$0.07
- Lower electric retail sales driven by milder temperatures: ~\$(0.16)
 - ~\$(0.06) vs. normal
- Absence of 2016 performance incentive award for 2013-2015 energy efficiency plan: \$(0.05)
- Higher depreciation expense: \$(0.05)

⬆️ Higher Ameren Transmission earnings

- Increased investments in infrastructure made under modern, constructive regulatory framework and lower allowed ROE

¹ See page 11 for GAAP to core earnings reconciliation.

Core¹ Diluted EPS Nine Months Ended Sept. 30



2017 Long-Term Debt Financings

- In June, Ameren Missouri issued \$400 million of 2.95% senior secured notes due 2027
 - Proceeds applied to repay \$425 million of 6.4% senior secured notes
- In June, ATXI priced \$450 million of 3.43% senior unsecured notes due 2050; \$150 million issued on June 22 and \$300 million issued on Aug. 31
 - Proceeds used to repay Ameren Parent for a portion of ATXI's existing intercompany debt
- Expect Ameren Illinois to issue long-term debt in Nov./Dec.
 - Proceeds to repay \$250 million of maturing 6.125% senior secured notes and refinance short-term debt

Ameren Credit Ratings¹

	Moody's	S&P
Ameren Corporation		
• Issuer	Baa1	BBB+
• Senior Unsecured	Baa1	BBB
Ameren Missouri Senior Secured	A2	A
Ameren Illinois Senior Secured	A1	A
ATXI Senior Unsecured	A2	Not Rated

All outlooks "Stable."

¹ A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

Select Regulatory Matters



Missouri Public Service Commission

- 2017 Integrated Resource Plan: <https://www.ameren.com/missouri/environment/integrated-resource-plan>. Docket No. EO-2018-0038
- CCN request for ATXI's Mark Twain transmission project (alternative route): Docket No. EA-2017-0345
- Working proceeding regarding emerging issues: Docket No. EW-2017-0245
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



Illinois Commerce Commission

- Pending electric distribution rate update: Docket No. 17-0197
- Proceeding regarding NextGrid: <https://www.icc.illinois.gov/NextGrid/>
- Website: <http://www.icc.illinois.gov>



Federal Energy Regulatory Commission

- Pending complaint challenging MISO base ROE: Docket No. EL15-45
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>

Other Filings

- Ameren Illinois & ATXI Projected 2018 Attachment O:
http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2018_Transmission_Rates_List.html

Investor Relations Calendar

NOVEMBER 2017

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
			1 Q3 Quiet Period, continued	2	3 Q3 2017 Earnings Release	4
5	6 EEI Conf.	7 EEI Conf.	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

- Nov. 1** Q3 2017 quiet period continues
- Nov. 3** Q3 2017 earnings release and call
- Nov. 6-7** Edison Electric Institute Financial Conference

DECEMBER 2017

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
					1	2
3	4	5	6	7	8	9
10	11 Minneapolis Investor Meetings	12	13	14	15	16
17	18 San Francisco Investor Meetings	19 San Francisco Investor Meetings	20	21	22	23
24/31	25	26	27	28	29	30

- Dec. 11** Minneapolis Investor Meetings (tentative)
- Dec. 18-19** San Francisco 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

CO₂ – Carbon Dioxide

E – Estimated

EPS – Earnings per share

FERC – Federal Energy Regulatory Commission

GAAP – General Accepted Accounting Principles

ICC – Illinois Commerce Commission

M – Million

MEEIA – Missouri Energy Efficiency Investment Act

MISO – Midcontinent Independent System Operator, Inc.

MoPSC – Missouri Public Service Commission

MW – Megawatt

ROE – Return on Equity

RTO – Regional Transmission Organization