

Forward-looking Statements

Statements in this transcript 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 Annual Report on Form 10-K for the year ended December 31, 2017, and elsewhere in this transcript 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 the effects of the Tax Cut and Jobs Act of 2017 (TCJA) and any changes in regulatory policies and ratemaking determinations, such as those that may result from the complaint case filed in February 2015 with the Federal Energy Regulatory Commission seeking a reduction in the allowed base return on common equity under the Midcontinent Independent System Operator tariff, Ameren Missouri's proposed renewable energy standard rate adjustment mechanism (RESRAM) and requested certificate of convenience and necessity for a wind generation facility filed with the Missouri Public Service Commission (MoPSC) in June 2018; Ameren Missouri's proposed customer energy-efficiency plan under the Missouri Energy Efficiency Investment Act (MEEIA) filed with the MoPSC in June 2018; Ameren Illinois' natural gas regulatory rate review filed with the Illinois Commerce Commission in January 2018, Ameren Illinois' April 2018 annual electric distribution formula rate update filing, and future regulatory, judicial, or legislative actions that change regulatory recovery mechanisms;
- the effect of Ameren Illinois' participation in performance-based formula ratemaking frameworks under the Illinois Energy Infrastructure Modernization Act and the Illinois Future Energy Jobs Act (FEJA), including the direct relationship between Ameren Illinois' return on common equity and 30-year United States Treasury bond yields, and the related financial commitments;
- the effect on Ameren Missouri of the implementation of Missouri Senate Bill 564, including Ameren Missouri's expected election to use plant-in-service accounting and the resulting customer rates caps;
- the effects of changes in federal, state, or local laws and other governmental actions, including monetary, fiscal, and energy policies;
- the effects of changes in federal, state, or local tax laws, regulations, interpretations, or rates, amendments or technical corrections to the TCJA, and any challenges to the tax positions we have taken;
- the effects on demand for our services resulting from technological advances, including advances in customer energy efficiency and private generation sources, which generate electricity at the site of consumption and are becoming more cost-competitive;
- the effectiveness of Ameren Missouri's customer energy-efficiency programs and the related revenues and performance incentives earned under its MEEIA programs, including Ameren Missouri's proposed customer energy-efficiency plan filed with the MoPSC in June 2018;
- Ameren Illinois' ability to achieve the FEJA electric customer energy-efficiency goals and the resulting impact on its allowed return on program investments;
- our ability to align overall spending, both operating and capital, with frameworks established by our regulators and to recover these costs in a timely manner in our attempt to earn our allowed returns on equity;
- the cost and availability of fuel, such as ultra-low-sulfur coal, natural gas, and enriched uranium used to produce electricity; the cost and availability of purchased power, zero emission credits, renewable energy credits, and natural gas for distribution; and the level and volatility of future market prices for such commodities and credits, including our ability to recover the costs for such commodities and credits and our customers' tolerance for any related price increases;
- disruptions in the delivery of fuel, failure of our fuel suppliers to provide adequate quantities or quality of fuel, or lack of adequate inventories of fuel, including nuclear fuel assemblies from Westinghouse Electric Company, LLC, the Callaway Energy Center's only Nuclear Regulatory Commission-licensed supplier of such assemblies;
- the effectiveness of our risk management strategies and our use of financial and derivative instruments;
- the ability to obtain sufficient insurance, including insurance for Ameren Missouri's Callaway Energy Center, or, in the absence of insurance, the ability to recover uninsured losses from our customers;
- business and economic conditions, including their impact on interest rates, collection of our receivable balances, and demand for our products;
- disruptions of the capital markets, deterioration in our credit metrics, including as a result of the implementation of the TCJA, or other events that may have an adverse effect on the cost or availability of capital, including short-term credit and liquidity;

- the actions of credit rating agencies and the effects of such actions;
- the impact of adopting new accounting guidance;
- the impact of weather conditions and other natural phenomena on us and our customers, including the impact of system outages;
- the construction, installation, performance, and cost recovery of generation, transmission, and distribution assets;
- the effects of breakdowns or failures of equipment in the operation of natural gas transmission and distribution systems and storage facilities, such as leaks, explosions, and mechanical problems, and compliance with natural gas safety regulations;
- the effects of our increasing investment in electric transmission projects, our ability to obtain all necessary project approvals, and the uncertainty as to whether we will achieve our expected returns in a timely manner;
- 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;
- the impact of current environmental regulations and new, more stringent, or changing requirements, including those related to carbon dioxide and the related proposed repeal and replacement of the Clean Power Plan, 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 Ameren Missouri's energy centers, increase our costs or investment requirements, 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 negative opinions of us or our utility services that our customers, legislators, or regulators may have or develop, which could result from a variety of factors, including failures in system reliability, failure to implement our investment plans or protect sensitive customer information, increases in rates, or negative media coverage;
- the impact of complying with renewable energy portfolio requirements in Missouri and Illinois and with the zero emission standard in Illinois;
- the effects of planned investment in renewable generation projects at Ameren Missouri, the ability to obtain all necessary project approvals, and the implementation of a proposed RESRAM;
- labor disputes, work force reductions, future wage and employee benefits costs, including changes in discount rates, mortality tables, returns on benefit plan assets, and other assumptions;
- 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;
- legal and administrative proceedings;
- the impact of cyberattacks, which could, among other things, result in the loss of operational control of energy centers and electric and natural gas transmission and distribution systems and/or the loss of data, such as customer, employee, financial, and operating system information; and
- acts of sabotage, war, terrorism, or other intentionally disruptive acts.

New factors emerge from time to time, and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement. 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.

— PARTICIPANTS

Corporate Participants

Douglas Fischer – Senior Director-Investor Relations, Ameren Corp.

Warner L. Baxter – Chairman, President & Chief Executive Officer, Ameren Corp.

Martin J. Lyons – Chief Financial Officer & Executive Vice President, Ameren Corp.

Michael L. Moehn – Chairman & President, Ameren Missouri

Ameren Corp.

Company ▲

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Other Participants**Julien Dumoulin-Smith** – Analyst, Bank of America Merrill Lynch**Paul Patterson** – Analyst, Glenrock Associates LLC**Andrew Stuart Levi** – Portfolio Manager, ExodusPoint Capital Management LP**Greg Gordon** – Analyst, Evercore Group LLC**Stephen Calder Byrd** – Analyst, Morgan Stanley & Co. LLC**Ashar Hasan Khan** – Portfolio Manager, Verition Group LLC**MANAGEMENT DISCUSSION SECTION**

Operator: Greetings, and welcome to the Ameren Corporation Second Quarter 2018 Earnings Conference Call. At this time, all participants are in a listen-only mode. A brief question-and-answer session will follow the formal presentation. [Operator Instructions] As a reminder, this conference is being recorded.

It is now my pleasure to introduce your host, Mr. Doug Fischer, Senior Director of Investor Relations for Ameren Corporation. Thank you, Mr. Fischer. You may begin.

Douglas Fischer, Senior Director-Investor Relations, Ameren Corp.

Thank you and good morning. On the call with me today are Warner Baxter, our Chairman, President and Chief Executive Officer; and Marty Lyons, our Executive Vice President and Chief Financial Officer; as well as other members of the Ameren management team.

Warner and Marty will discuss our earnings results and guidance, as well as provide a business update. Then, we will open the call for questions.

Before we begin, let me cover a few administrative details. This call contains time-sensitive data that is accurate only as of the date of today's live broadcast, and redistribution of this broadcast is prohibited. To assist with our call this morning, we have posted a presentation on the amereninvestors.com homepage that will be referenced by our speakers.

As noted on page 2 of the presentation, comments made during this conference call may contain statements that are commonly referred to as forward-looking statements. Such statements include those about future expectations, beliefs, plans, strategies, objectives, events, conditions and financial performance. We caution you that various factors could cause actual results to differ materially from those anticipated.

For additional information concerning these factors, please read the forward-looking statements section in the news release we issued today, and the forward-looking statements and risk factors sections in our filings with the SEC.

Lastly, all our per share earnings amounts discussed during today's presentation, including earnings guidance, are presented on a diluted basis, unless otherwise noted.

Now, here's Warner, who will start on page 4 of the presentation.

Warner L. Baxter, Chairman, President & Chief Executive Officer, Ameren Corp.

Thanks, Doug. Good morning, everyone, and thank you for joining us. Earlier today, we announced second quarter 2018 earnings of \$0.97 per share compared to earnings of \$0.79 per share in the second quarter of 2017. Year-over-year increase was driven by higher Ameren Missouri electric retail sales, primarily due to extremely warm early summer temperatures compared to near-normal temperatures in the year ago period.

In addition, the comparison benefited from earnings on increased infrastructure investments made at Ameren Transmission, Ameren Illinois Electric Distribution and Ameren Illinois Natural Gas. These favorable factors were partially offset by higher Ameren Missouri other operations and maintenance expenses, primarily reflecting higher than normal scheduled non-nuclear plant outages. Marty will discuss these and other factors driving the quarterly results in more detail in a moment.

We continue to focus on executing our strategic plan, which includes operating our businesses safely while strategically investing capital to serve our customers, achieving constructive outcomes in our regulatory proceedings and exercising disciplined cost management. As a result of higher electric sales due to the extremely warm weather and solid execution of our strategy, we have raised our 2018 guidance range to \$3.15 per share to \$3.35 per share, up from our prior range of \$2.95 per share to \$3.15 per share.

Moving now to page 5. Here, we reiterate our strategic plan, which we have been executing very well over the last several years. That plan is expected to continue to result in strong long-term investment and earnings growth. The first pillar of our strategy stresses investing in and operating our utilities in a manner consistent with existing regulatory frameworks. Results of that strategy has been our multi-year focus on investing in energy infrastructure for the long-term benefit of customers in jurisdictions that are supported by modern constructive regulatory frameworks that provide fair, predictable and timely cost recovery.

And I am very pleased to say that with the recent enactment of constructive legislation in Missouri through Senate Bill 564, all four of our business segments now have constructive regulatory frameworks under which we can allocate significant amounts of capital to support much needed investment for the benefit of our customers and the communities that we serve. I'll cover the Missouri legislation in more detail in a moment.

Of course, another important element of the first pillar of our strategy is achieving constructive outcomes in regulatory proceedings. As Marty will cover it in more detail later, we have been very busy in Illinois in managing our Electric and Natural Gas regulatory proceedings. We have been making solid progress in settling important issues with key stakeholders, including an agreement in late July with the ICC staff on all issues in our pending natural gas distribution rate review. We expect final decisions from the ICC in these proceedings later this year.

In Missouri, we recently reached a settlement with all parties to reduce electric rates associated with passing to customers, savings from the lower federal income tax rate, and the Missouri Public Service Commission subsequently approved this settlement.

Finally, another important element of the first pillar of our strategy has been and remains our relentless focus on continuous improvement and disciplined cost management to keep rates affordable and keep earned returns close to allowed returns in all of our jurisdictions.

Turning now to page 6 and the second pillar of our strategy, enhancing regulatory frameworks and advocating for responsible energy and economic policies. Over the years, we have been successful in executing this element of our strategy through extensive collaboration with key stakeholders in all of our regulatory jurisdictions. I am pleased to report that these efforts paid off again in the second

quarter when the Missouri legislature passed Senate Bill 564 with strong bipartisan support in both chambers, and which was later signed by the Governor.

I view the passage of Senate Bill 564 as a win-win for our shareholders, our customers and the entire State of Missouri just as I did with the passage of grid modernization legislation in Illinois several years ago. Notably, this legislation enhances the Missouri regulatory framework to support investments in energy infrastructure as well cyber security and digital technologies, which benefits all stakeholders.

In particular, beginning later this month, Senate Bill 564 will improve our ability to earn a fair return on all qualifying capital investments made between rate cases by allowing us to defer for future recovery 85% of the depreciation expense and return on rate base related to plant placed-in service between rate cases. This provision applies to all qualifying plant placed-in service after August 28, including plant related to investments that we outlined during our year-end conference call in February.

As a result, this change in the regulatory framework will now enable Ameren to move forward with approximately \$1 billion dollars in incremental investment through 2023 to modernize Missouri's electric grid, including installation of smart meters and deployment of other advanced technologies. These investments are expected to be largely additive to the five-year capital expenditure plan we outlined in February.

For our shareholders, these incremental investments are expected to add to the already strong projected rate base growth of 7% annually from 2018 through 2022 that we outlined in February. We are well underway in planning for these significant capital projects and expect to provide an update to our capital investment, rate base and earnings growth plans either on our third quarter earnings conference call in November or during our year-end conference call next February.

Senate Bill 564 will also deliver significant benefits to our customers. In fact, it already has. In particular, it has enabled Ameren to begin to flow back to customers the benefits of Federal Tax Reform. Effective August 1, customers received a 6.1% rate reduction due to tax reform. Customers also wanted greater rate certainty, and Senate Bill 564 delivers on this as well. Under the legislation, electric rates are frozen until April 1, 2020 and average overall rate increases are capped at 2.85% compounded annually through 2023.

We believe that we will be able to stay under this rate cap as we work to effectively manage costs throughout our business, including those associated with coal and related transportation costs, operations and maintenance, taxes and financing costs. Importantly, customers want an electric grid that is more reliable and secure and they want to have a greater ability to manage their energy costs. The incremental \$1 billion of investment I described earlier is targeted at projects that will deliver on all of these fronts. Of course, Senate Bill 564 maintains continued strong Missouri PSC oversight and consumer protections.

For the State of Missouri, this incremental investment will clearly create good paying jobs just as our incremental investment in Illinois has. In addition, this legislation includes new and meaningful economic development incentives for certain incremental electric sales to large energy users. These tools will help attract new companies to the state as well as enable existing companies to expand, all of which will drive economic growth and give us the ability to spread our fixed costs over a larger sales base over time. The bottom line is that Senate Bill 564 is a win-win for all stakeholders.

Moving now to page 7 for an update on our wind generation investment plans, which is directly tied to the third pillar of our strategy, creating and capitalizing on opportunities for investment for the benefit of our customers and shareholders. We continue to make progress on Ameren Missouri's

proposed investment in at least 700 megawatts or approximately \$1 billion of wind generation to achieve compliance with Missouri's Renewable Energy Standard.

We entered into an agreement with Terra-Gen to acquire, after construction, a 400-megawatt wind farm to be located in northeast Missouri, the largest ever in the state. Subsequently, in late May, we filed for certificate of convenience and necessity with the Missouri PSC. This filing included a request to use the Renewable Energy Standard Rate Adjustment Mechanism, provided that it provides cost recovery between rate cases. A decision on this CCN request is expected by January 2019.

Further, we continue to hold discussions with other wind developers and expect to file for certificates of convenience and necessity for ownership of the balance of our wind generation needs later this year.

And finally, Regional Transmission Organization interconnection studies are underway for all sites under consideration. We look forward to executing this important component of Ameren Missouri's Integrated Resource Plan, because we believe it will deliver clear benefits to our customers, the environment and the communities we serve.

Turning now to page 8. In February, we rolled forward our five-year growth plan, which included our expectation of 5% to 7% compound annual earnings per share growth for the 2017 through 2022 period, using 2017 core earnings per share as a base. This earnings growth outlook was primarily driven by expected 7% compound annual rate base growth over the same period.

Importantly, our five-year rate base growth projections do not include the approximately \$1 billion of incremental Ameren Missouri capital expenditures through 2023 associated with the enactment of Senate Bill 564 or the potential incremental Ameren Missouri investment of approximately \$1 billion of wind generation by 2020. These incremental investments are expected to be largely additive to Ameren's overall five-year plan outlined in February.

In closing, we accomplished a great deal during the second quarter. Our operations were solid, which contributed to improved reliability and customer satisfaction. Our earnings were strong and we increased our 2018 earnings guidance. We entered into an agreement to acquire, after construction, a 400-megawatt wind farm, which is the largest in the State of Missouri, and will help us continue to diversify our generation portfolio.

Further, we achieved a major strategic milestone with the passage of constructive legislation in Missouri, which we expect will strengthen our already strong infrastructure investment plans and rate base growth outlook.

Simply put, we are doing what we said we would do. We are executing our strategic plan across all of our businesses, which is driving our strong long-term earnings growth outlook. And when combined with our solid dividend yield, which is currently above 3%, we believe results in a very attractive total return opportunity for shareholders compared to our regulated utility peers. The bottom line is that we are delivering superior long-term benefits to our customers, the communities we serve and our shareholders.

Again, thank you all for joining us today, and I'll now turn the call over to Marty.

Martin J. Lyons, Chief Financial Officer & Executive Vice President, Ameren Corp.

Thanks, Warner. Good morning, everyone. Turning now to page 10 of our presentation, as Warner mentioned, today, we reported second quarter 2018 earnings of \$0.97 per share compared to

earnings of \$0.79 per share for the year ago quarter. The key factors that drove the overall \$0.18 per share increase are highlighted by segment on this page.

Ameren Missouri, our largest segment and also the largest driver of the year-over-year earnings improvement, reported an increase of \$0.20 per share, up from \$0.49 per share in 2017 to \$0.69 per share in 2018. As Warner mentioned, this improvement was driven by higher electric retail sales, primarily due to near-record temperatures compared to near-normal temperatures experienced in the year ago period.

For additional perspective, based on data for St. Louis going back to the late 1800s, April was the fourth coldest, May the hottest, and June the eighth hottest on record. Bottom line, this was quite an unusual quarter for weather. This favorable impact of higher sales was partially offset by an expected increase in other operations and maintenance expenses, primarily reflecting higher than normal scheduled non-nuclear plant outages.

Turning to the other segments, earnings for Ameren Transmission were up slightly, reflecting increased infrastructure investments. Earnings for Ameren Illinois Natural Gas were comparable, as increased investment qualifying for the infrastructure rider was offset by the partial reversal of the first quarter 2018 federal income tax rate benefit. Finally, earnings for Ameren Illinois Electric Distribution were also comparable, as increased investments in infrastructure contributed about \$0.01 per share, but this was offset by higher than normal non-recoverable costs.

In summary, we had a strong second quarter that contributed to increased first half earnings across each of our four operating segments. Details on the year-to-date results are provided in the appendix of this presentation. Before moving on, let me briefly cover electric sales trends for Ameren Missouri and Ameren Illinois Electric Distribution for the first six months of this year compared to the first six months of last year.

Weather normalized kilowatt hour sales to Missouri residential and commercial customers on a combined basis increased 2%, excluding the effects of our energy efficiency plan under MEEIA. We exclude MEEIA effects because the program provides rate recovery to ensure that earnings are not affected by reduced electric sales resulting from our energy efficiency efforts.

Weather normalized kilowatt hour sales to Illinois residential and commercial customers on a combined basis increased 1%. Recall that changes in electric sales in Illinois, no matter the cause, do not affect our earnings since we have full revenue decoupling.

Moving to page 11 of our presentation, I would now like to briefly touch on key drivers impacting our 2018 earnings guidance. As Warner stated, we raised our 2018 guidance range to \$3.15 per share to \$3.35 per share, up from our prior range of \$2.95 per share to \$3.15 per share. This updated guidance assumes normal temperatures for the second half of this year.

Select earnings considerations for the balance of the year are listed on this page. These considerations are largely self-explanatory and consistent with the 2018 earnings drivers and assumptions initially discussed on our February earnings call.

I would like to note the last item on this page, as we pass to customers the benefit of the lower federal tax rate, we expect a difference between the recognition of revenue and income tax expense to cause quarterly variations for the balance of this year. However, this is not expected to impact full year results.

Moving now to page 12 for a discussion of select regulatory matters. For Ameren Transmission, there has been no change in the status of the second complaint case pending at the FERC that seeks to reduce the base allowed ROE for MISO transmission owners. We continue to expect that the FERC commissioners will consider the court ruling in the New England ROE case, as well as

the MISO transmission owners' motion to dismiss the second MISO ROE complaint case, as both may influence the future MISO allowed ROE.

Moving to Ameren Illinois Electric Distribution regulatory matters, in April, we made our required annual Electric Distribution rate update filing. Under Illinois' formula ratemaking, our utility is required to file annual rate updates to systematically adjust cash flows over time for changes in cost of service and to true-up any prior period over or under recovery of such costs. In late June, the ICC Staff issued its recommendation and it was comparable to Ameren Illinois' request. A decision is expected in December with new rates expected to be effective in January 2019.

Moving to page 13 and Ameren Illinois Natural Gas regulatory matters, earlier this year, we filed with the ICC for an annual increase in gas distribution rates using the 2019 future test year. In late July, we updated our request to incorporate an agreement with the ICC staff on all issues, including a 9.87% ROE, a 50% equity ratio and \$1.6 billion of rate base. A decision is expected in December, with new rates expected to be effective in January of 2019.

Turning now to Missouri regulatory matters, as Warner mentioned, in July, pursuant to Senate Bill 564, the Missouri PSC approved passing the savings from the lower federal income tax rate to customers effective August 1. This reduced customer rates 6.1% or \$167 million annually and includes the flow-back of excess deferred income taxes.

In addition, consistent with the Missouri PSC order, we have accrued \$47 million as of June 30, 2018, representing tax benefits realized year-to-date, which will be flowed to customers following our next rate review.

Recall that our earnings guidance for 2018 assumed the benefits of federal tax reform would be fully passed onto customers.

Finally, turning to page 14, I will summarize. We are on track to deliver strong earnings growth in 2018 as we successfully execute our strategy. As we look over the longer term, we continue to expect strong earnings per share growth driven by rate base growth and disciplined financial management.

Further, we expect this growth to compare favorably with the growth of our regulated utility peers. The combination of our growth outlook and attractive dividend yield provides total shareholder return potential that we believe compares very favorably to our peers.

Finally, I'd like to share one last point of recognition. After a 37-year career, either covering Ameren and other utilities as an Investment Analyst or as our Senior Director of Investor Relations, Doug Fischer is retiring effective mid-August. I know Doug has many friends in the investment community, as he does here at Ameren, as a result of his hard work, knowledge, dedication and personality. I know that I'm going to personally miss working closely with Doug, which I've enjoyed for these past 10 years. I would like to thank him and wish him, Cindy, and his family well in the next chapter of his life. Thanks, Doug.

With that, I'd like to let you know that Andrew Kirk, our new Director of Investor Relations, will be leading our efforts in this important area going forward. Andrew has been with Ameren for 17 years, including over four years in Investor Relations, and he'll be a great asset along with our newest IR team member, Megan McPhail. Megan has been with Ameren for 10 years supporting our Corporate Modeling and Treasury groups.

I will now turn it back over to Warner for some closing remarks.

Warner L. Baxter, Chairman, President & Chief Executive Officer, Ameren Corp.

Thanks Marty. Look, I simply want to echo Marty's comments about Doug. As many of you know for decades, literally decades, Doug was a respected industry analyst. He's always thoughtful, always prepared and certainly always steady. And we are very fortunate that Doug joined the Ameren team some 10 years ago. And he continued to be that thoughtful and respected voice to me, Marty, and certainly those in the investor community. And frankly, in so doing, meaningfully enhanced our Investor Relations program. So, Doug, thank you for your contributions to our company and our industry. You will certainly be missed.

And so, in closing, I wish you, Doug, and your family the very best in health and happiness in your retirement.

So that concludes our prepared remarks. We'll now invite questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now be conducting a question-and-answer session. [Operator Instructions] Our first question comes from the line of Julien Dumoulin-Smith with Bank of America Merrill Lynch. Please proceed with your question.

<Q – Julien Dumoulin-Smith – Bank of America Merrill Lynch>: Hi. Good morning, everyone.

<A – Warner Baxter – Ameren Corp.>: Good morning, Julien. How are you doing?

<Q – Julien Dumoulin-Smith – Bank of America Merrill Lynch>: Good. Well, I want to echo the last two comments here, and I want to also send my congratulations to Doug, Andrew. You guys have been great. Thank you very much, and all the best. So, – and perhaps just to kick it off with a quick question here, if I can. In terms of the legislation, and what it means in Missouri, just talking about sort of the meat and potatoes of lag expectations. Can you talk about the depreciation and deferral accounting? And just to what extent, A, this could eventually change your capital budget spending, sort of independent of the two factors that are out there that are not reflected? And then secondly, just as you think about sort of structural expectations, particularly given a longer period in between the next rate case, how do you think about ROE lag over the next few years as well in Missouri?

<A – Warner Baxter – Ameren Corp.>: Thanks. So, Marty, why don't you perhaps take that, talk about some of the structural things around SB 564? And then, perhaps, Michael Moehn, the President of our Missouri Operations, can sort of chime in. Marty?

<A – Marty Lyons – Ameren Corp.>: Yeah. Sure. Julien, I appreciate the question. The biggest impact I would say of Senate Bill 564 over the next several years is going to be, in our expectation, of deploying about \$1 billion of additional capital relative to the capital expenditure plan we put forward in December. And -- or as announced in February. The driver of that really is the ability to defer depreciation and return on those projects that go into service in between rate cases. When I say defer, it's more specifically about 85% – is 85% of those impacts on depreciation and return over time. So that should really help us to mitigate the impact we've had on regulatory lag of capital expenditures.

As Warner mentioned in his talking points, that accounting in that regulatory treatment applies to the vast majority of our capital expenditures, not just the incremental \$1 billion as we move forward.

So, look, we're not giving specific guidance here today on the future. As we roll those capital expenditures and additional capital expenditures associated with wind into our longer-term capital expenditure plans, and our rate based plans, we'll update our overall earnings growth guidance.

I will tell you that a key part of our strategy is to continuously improve our operating performance and earn close to our allowed returns that will continue to be sort of the hallmark of our plans going forward is to work to be able to deploy the incremental capital while still earning close to our allowed returns.

In terms of rate cases, we do have a moratorium for some time and then, we'll begin to have the opportunity to have rate reviews going forward. The earliest we can file our next rate case is in May of 2019, with rates going into effect in April of 2020. And the latest we can file our next rate review is May of 2020, with rates then going into effect, after an 11-month review process, in approximately April of 2021.

So those are the next sort of the goal post, if you will, for the timing of our next rate case.

<A – Warner Baxter – Ameren Corp.>: Yeah.

<Q – Julien Dumoulin-Smith – Bank of America Merrill Lynch>: But maybe it just sounds – just to clarify that. It sounds as if you can earn your allowed returns through that perhaps extended period.

<A – Marty Lyons – Ameren Corp.>: That's going to be our goal, is to earn very close to our alloweds in the next period. Look, Senate Bill 564, to be clear, is not formulaic ratemaking. There's still the impacts of things like O&M expense or variations in interest or other factors that could move earnings up or down relative to the allowed return coming out of a rate review.

But, as we've said many times, the things that Senate Bill 564 addressed, the depreciation, the return on investment, those were the things that were a significant driver of regulatory lag as we deployed incremental capital. So, Senate Bill 564 is on point to address those things and is going to allow us to deploy that incremental \$1 billion, but we'll still have to have financial discipline and strong financial management in order to continue to earn close to our allowed.

<A – Warner Baxter – Ameren Corp.>: Which is certainly a key part of our strategy, not a new one. It's one that we've been executing on. Michael, any final comments?

<A – Michael Moehn – Ameren Missouri>: Yeah. The only thing I was going to mention is, I think we had said previously, with respect to that \$1 billion of capital, think about it ratably over the next five years, there is going to be some variability in it, but we're busy working to flesh out what those plans are going to be over the next one and five years and put that in front of the commission.

<A – Warner Baxter – Ameren Corp.>: Julien, thank you for your question. And we appreciate your kind comments as well about Doug and Andrew.

Operator: Thank you. Our next question comes from Paul Patterson with Glenrock Associates. Please proceed with your question.

<Q – Paul Patterson – Glenrock Associates LLC>: Good morning. How are you?

<A – Warner Baxter – Ameren Corp.>: Good morning, Paul. How are you?

<A – Marty Lyons – Ameren Corp.>: Good morning, Paul.

<Q – Paul Patterson – Glenrock Associates LLC>: So, congratulations, Doug. You must be excited. So I wanted to just follow up on a few things. One was, with respect to the Noranda startup – it's not Noranda anymore, but the smelter, I think it's expected to start up now again. Is that correct?

<A – Michael Moehn – Ameren Missouri>: It is. I think they are scheduled to start, I believe, two of the three pot lines and we are not really involved in that at this point. They've entered into an agreement with the municipal co-op down there to supply that power at this point.

<Q – Paul Patterson – Glenrock Associates LLC>: Okay. Fair enough. And then, I just was – sort of just to follow up on all the activity that you mentioned, and you mentioned, of course, that the \$1 billion is associated with the wind, and the \$1 billion associated with the other – the grid mod is not in there. I'm just wondering are you thinking that – are there any other opportunities that you guys are seeing maybe that we should maybe be thinking about. I know you guys are going to be updating the capital expense maybe in the third or perhaps fourth quarter, but just sort of wondering if there's anything more we should be thinking about there.

<A – Warner Baxter – Ameren Corp.>: Well, Paul, this is Warner. As you step back, I think our rate base growth is not just a five-year plan. We believe we have a robust infrastructure plan

beyond really through 2022. And it isn't just in Missouri. We talked about grid modernization there, which is meaningful, we talked about renewable energy investments, which, too, are meaningful, and could be more in the future. But when you look at the investments that we still have in Illinois and that we're executing the grid modernization plan there, but we've talked in the past about the potential incremental investments we have to do in the gas business. We continue to deploy capital there because there's a need, but also because there's a great regulatory framework over there.

And of course, in Transmission, we look at not just the multi-value projects, which we're executing very well, but look; there are a number of projects that we have to continue to execute there in terms of just system expansion. You think about NERC requirements. And so when we look at our overall infrastructure pipeline, it's robust across all of our businesses. And so our objective is to not only execute on the projects that we have in front of us over the next five years, but also to create and capitalize on infrastructure pipeline opportunities in the future. That has been our focus and will continue to be.

<Q – Paul Patterson – Glenrock Associates LLC>: Okay. And then, just a clarification, I apologize. I didn't get it completely. The sales growth numbers, I think, you said in Missouri, weather-adjusted was 2% before the MEEIA. Just could you clarify a little bit of that? I apologize for just not picking up on it quick enough.

<A – Marty Lyons – Ameren Corp.>: No, that's okay. Paul, this is Marty. What we talked about is in Missouri, the residential and commercial were up about 2%, excluding the energy efficiency programs under MEEIA. Industrial was also up about 1.2%, and this is in the second quarter. Illinois residential and commercial customers were – that was sales, were up about 1%. Industrial was up about 3% there. And we reminded folks in the prepared remarks, of course, in Illinois, we have decoupling. So while sales were up, and that's great, there's no effect on earnings in Illinois because of the decoupling. So those are the statistics that we provided overall for the second quarter.

<Q – Paul Patterson – Glenrock Associates LLC>: What do you make of the 2%, though? I mean, is that – I mean, that's before energy efficiency. I'm just wondering, your energy efficiency efforts – I realize that you can collect them and what have you. But what would the impact be without it? What was the impact of it, I guess? Do you follow me? In other words...

<A – Marty Lyons – Ameren Corp.>: We have to look back. My recollection is we're up maybe 0.5% or so, excluding the MEEIA impact, so still up even including, I should say, the MEEIA impacts. And I think, overall, what I make of it is, it's good trends. I mean, we've been seeing on – those are all – actually, the numbers I gave, I think, for Q2, those were all year-to-date numbers that I gave you. And if you look across all of that, we were up for residential, commercial, industrial in both states.

And I think it reflects some of the good underlying data, too. We've seen good growth in terms of residential and customer accounts. Year-over-year, in Missouri, those were up about 0.8%. They're a little more flattish in Illinois, but seeing good growth in those customer accounts in Missouri. Our unemployment has been tracking well. We've seen job growth over the past year in both states. In Missouri – in our area in Missouri, the unemployment's around 3.6% versus nationally around 4%. And in our service territory in Illinois, it's right about that national average where we're sitting at about 4.1%.

So, I think the trend data and customer accounts looks good and weather-normalized sales looks good. And I'd say, overall, we feel like the economic conditions in both states are stable. I think going forward, Paul, we're still thinking more about flat in terms of the sales growth, and these are nice trends year-to-date, but we'll continue to monitor things long-term. For our longer term planning purposes, we've been thinking more about flattish in terms of the sales growth because

while we are seeing positive underlying economic data, we do have these energy efficiency plans and therefore, net, we expect about flat.

<Q – Paul Patterson – Glenrock Associates LLC>: Okay, great. And once again, congratulations, Doug.

<A – Doug Fischer – Ameren Corp.>: Thanks.

Operator: Thank you. Our next question comes from the line of Andrew Levi with ExodusPoint Capital Management. Please proceed with your question.

<Q – Andy Levi – ExodusPoint Capital Management LP>: Hey, guys.

<A – Warner Baxter – Ameren Corp.>: Good morning, Andy. How are you doing?

<A – Marty Lyons – Ameren Corp.>: Good morning.

<Q – Andy Levi – ExodusPoint Capital Management LP>: I'm doing well. Glad to see another good quarter.

<A – Warner Baxter – Ameren Corp.>: Thank you.

<Q – Andy Levi – ExodusPoint Capital Management LP>: You guys are racking it up, becoming like CMS and WEC very impressive. And then, Doug, for you, we spoke already, so I'll just say, you did a great job, as always, for 25 years. Actually, I've known you for 25 years. So...

<A – Warner Baxter – Ameren Corp.>: Pretty amazing.

<A – Doug Fischer – Ameren Corp.>: It is pretty amazing.

<Q – Andy Levi – ExodusPoint Capital Management LP>: Pretty scary, actually, for all of us.

<A – Warner Baxter – Ameren Corp.>: We won't go into storytelling about Doug, right. So, let's move on.

<Q – Andy Levi – ExodusPoint Capital Management LP>: Anyway, so back to the Q&A. Can we just, timing wise, just understand, as far as the wind, and as far as the grid mod relative to Missouri, new disclosures, CapEx, growth rate guidance, all that, when will that all be disclosed? Is that going to be at EEI or how should we think about that?

<A – Warner Baxter – Ameren Corp.>: Marty, why don't you touch – I hit on some of this in our talking points, but why don't you touch on some of the things we're thinking about either the third quarter or early next year? And then, Michael, perhaps you'd briefly touch on some of the things you're doing to prepare to move forward on those projects. So, Marty?

<A – Marty Lyons – Ameren Corp.>: Sure. As Warner just said, we're thinking either at the earliest on our third quarter conference call, which would obviously lead into EEI, as you mentioned, or as we have done more traditionally, on our year end call, which is in February. So, that's the way to think about it.

In terms of the spend in Missouri, the incremental \$1 billion for grid modernization, that would be expected to kick in beginning in 2019 and it'd be fairly ratable, but I'd say build some over the five year period. So, that's how we see that laying out as we mentioned on the call in terms of the wind. While we have filed a certificate of convenience and need requests with the commission for the first

400 megawatts, we're still working with developers on the remainder. We expect to have those done and filed by the end of the year.

And all of that planning and execution work will factor into our thoughts in terms of when we update our longer term guidance. Michael, any additional thoughts?

<A – Michael Moehn – Ameren Missouri>: Yeah. I think the only thing to add in addition to what you said about the wind would just be around the grid modernization. So, we have some filings that we're going to – we'll put in front of the commission early in 2019 that will lay out the \$1 billion. It has to be on a great deal of detail for one year and a little less detail for the subsequent four years. But we're very focused on that today and being able to tell the story and the benefits for our customers.

<A – Warner Baxter – Ameren Corp.>: So, Andy, all of those factors, as Marty said, will go into the overall timing. And so this is why we haven't made a specific choice. If we're ready to do it in November, we will do so. If not, we'll provide the update during our February conference call.

<Q – Andy Levi – ExodusPoint Capital Management LP>: Okay. And just to make sure that I understand what you were saying that your current kind of forecast of 5% to 7%, kind of everything that's in the handout doesn't include any of ...

<A – Warner Baxter – Ameren Corp.>: That's correct. Yeah. It does not include the \$1 billion associated with grid modernization, but the potential \$1 billion is associated with that wind generation.

<Q – Andy Levi – ExodusPoint Capital Management LP>: Great. Thank you very much.

<A – Warner Baxter – Ameren Corp.>: You're welcome.

Operator: Thank you. Our next question comes from the line of Greg Gordon with Evercore. Please proceed with your question.

<Q – Greg Gordon – Evercore Group LLC>: Thanks. Doug, I think obviously, it goes without saying you've been fantastic. You've been a great peer as well as superbly professional. And we'll miss you and I'll be jealous of all the free time you're going to have.

My question is with regard to – well, presumption that when you give us the updated capital expenditure forecast, you're also going to tell us how you're going to need to finance that spending, right. So, is it right to assume a base case of sort of \$0.50 of every dollar of incremental capital is funded – needs to be funded with equity and the rest can be funded with utility subsidiary debt, which is roughly equivalent to the cap structure? Or can you walk us through either credit metric – current credit metrics, where they stand and how that will frame up the use of the balance sheet to fund the growth?

<A – Marty Lyons – Ameren Corp.>: Hey, Greg. Yeah. This is Marty. As it relates to the credit metrics and where we stand there, with S&P right now, of course, we're at a BBB+. They've set an FFO to debt threshold of 13%, and they've got a positive outlook there. At Moody's, we've got Baa1 at Ameren overall, and then at Missouri and Illinois, A3. FFO to debt threshold there for all of those entities at 19%. And we don't typically disclose our exact metrics in terms of where we're at, but feel comfortable as we sit here today with our current plan that we'd be able to achieve metrics at or above those levels. We like the ratings we have today. As you know, we've worked hard to improve our business risk profile over time and to maintain good credit metrics. And so we do like where those sit today.

And as you also know, when we updated our guidance at February, which we had not only our capital expenditure plans, but the incremental cash flows and rate base impacts of tax reform, we did decide at that time to begin to issue some equity under the dividend reinvestment and employee benefit plans, really, with the goal of maintaining a strong balance sheet, maintaining good financial flexibility and good credit metrics. And those dividend reinvestment and employee benefit plans are expected to generate anywhere from \$75 million to \$100 million a year in equity proceeds.

As you mentioned, when we update our capital expenditure outlook or rate base growth plans for the incremental grid modernization and wind investments, at that point, we will step back and take a look at our overall plans with respect to financing that. And we'll be taking into account the things I just talked about, maintaining a strong balance sheet, credit metrics, credit ratings, all of that, thinking about what's prudent in terms of financing relative to those things. And then, also, making sure we think through how best to maximize shareholder value as we pursue putting those investments into rate base and earning good returns for the shareholders.

<Q – Greg Gordon – Evercore Group LLC>: Okay. So I should think about it more around – if I could theoretically come up with a reasonably good estimate of what I think your current FFO to debt metrics are and assuming that they're at or above the targets that if I put myself into your – put my treasury hat on, that I would look to manage to maintain those metrics whilst trying to maximize the value for shareholders and build the financing plan that way.

<A – Marty Lyons – Ameren Corp.>: I think you've exactly got it right. I mean I think from a finance treasury perspective, we're balancing all of those things, making sure we've got a good strong balance sheet, solid credit metrics relative to our existing ratings and being thoughtful about how to position these things as we move through the regulatory process.

<Q – Greg Gordon – Evercore Group LLC>: Okay. Thanks guys. Take care.

<A – Warner Baxter – Ameren Corp.>: Thanks. Thank you, Greg, and thanks for your kind comments.

Operator: Thank you. Our next question comes from the line of Stephen Byrd with Morgan Stanley. Please proceed with your question.

<A – Warner Baxter – Ameren Corp.>: Good morning, Stephen.

<Q – Stephen Byrd – Morgan Stanley & Co. LLC>: Hi, good morning. I mostly just wanted to congratulate Doug and Andrew. Doug, I wish you many, many happy years of retirement and Andrew a very well-deserved promotion.

<A – Doug Fischer – Ameren Corp.>: Thank you, Stephen. We appreciate that. We appreciate that.

<Q – Stephen Byrd – Morgan Stanley & Co. LLC>: I did have a couple of questions, though. I guess, this is stepping, I guess, way back and just building a little bit on Greg's and Andy's question. I mean, the regulatory and legislative wins that you've had clearly provide some incremental opportunities. And I guess that could be thought of as tactically beneficial, sort of a tactical win, or it could be thought more of as a structural movement upward in your ability to grow your earnings power, grow your investment, and with that a proportionate increase in kind of longer term growth expectations.

So, I guess, philosophically, when you think about where you are now in terms of looking out at your growth potential, do you think this is heading towards a structural shift upwards in your longer

term growth potential? And is that something that you can address when you do give us that update?

<A – Warner Baxter – Ameren Corp.>: Yeah. So, Stephen, this is Warner. Look, I – I don't know if you call it – whatever you want to call it – I call it a significant strategic win. And it's a strategic win for shareholders, our customers and in the states that we operate in. So when I step back and I look at where we're at today, we now have all four of the operating segments that we operate in with constructive regulatory frameworks that support investment, important investment for the benefit of our customers, the communities that we serve, and certainly, our shareholders.

And so, as a result, we have said and we will put more capital to work in the State of Missouri, just like we did in Illinois when they passed constructive legislation, and just like we have been in our Transmission business, when they have constructive jurisdictions there, and just like we did in our Illinois Natural Gas distribution businesses. So whether you call that a structural uplift or not, I call it an uplift, period. And I think it's strategic and I think it's a win-win, as I said during my talking points, really for all stakeholders.

<Q – Stephen Byrd – Morgan Stanley & Co. LLC>: Thanks for that. And then, I'm thinking about your insulation against rising interest rates or ways to address that. Illinois has got a very efficient mechanism. Let's just assume for the moment that interest rates did rise significantly, could you just talk to potential ways to enhance the allowed return on equity outside of Illinois in terms of mechanisms? I know there's an extended Transmission process, but I'm trying to kind of think through other ways that that could be sort of – you could use that in an offensive way in terms of readjusting upward the allowed ROE.

<A – Warner Baxter – Ameren Corp.>: Steven, this is Warner. I'll start and then, maybe, Marty, you can add. Certainly, you pointed out rightly so. Illinois has a very unique and constructive mechanism to address a rising interest rate environment. It's one of the few like it in the country. And when they put that together, it was to mitigate this risk, but, obviously, in this low interest rate environment, customers in Illinois have benefited immensely. But it is a mechanism that obviously adjusts immediately, which we think is terrific, should the need arise.

And of course, you think about the other jurisdictions where we have the ability to go in for rate cases when we deem it appropriate. And so while in Missouri, we have a rate freeze through April of 2020, obviously, we'll respect that, we'll have to come in by 2021, and we have the ability to file rate cases when we believe it's appropriate.

Just as we do in Illinois for our Natural Gas business to file rate cases, we have a forward test year there. And so we can be mindful of those types of things to try and make sure that we match our cost of capital with changes in the interest rate environment.

Transmission, a little bit different mechanism to get that, but we think, too, should the need arise, we could go in there – if interest rates rise sharply, we can get there in a timely fashion to address those types of issues.

So I think under our existing frameworks, we have the ability to address that potential risk. And then, as I said before with Illinois, we have really a unique mechanism to do even better. Marty, anything else you would comment on?

<A – Marty Lyons – Ameren Corp.>: No, I think I'd just note that, as it relates to updating the rate cases, we talked on the call about a settlement in our gas case in Illinois, where we've agreed with the staff in terms of the settlement, moving the ROE there up from around 9.6% to about 9.87%. So there is that opportunity as we go through these regulatory rate reviews.

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I'd also mentioned more on the cost side, too. We've done a lot over the past several years to take advantage of the lower interest rate environment to refinance debt. And as we've been doing that, have been really pushing out the maturity terms and the average tenor of our financings to provide some assurance there in terms of the interest costs we see over time. So I know that wasn't the exact point of your question. I think Warner answered your question head-on, but I thought I would add that point.

<Q – Stephen Byrd – Morgan Stanley & Co. LLC>: That's very helpful. Thank you very much.

<A – Warner Baxter – Ameren Corp.>: Thanks, Stephen.

Operator: Thank you. [Operator Instructions] Our next question comes from the line of Ashar Khan with Verition. Please proceed with your question.

<Q – Ashar Khan – Verition Asset Management LP>: Good morning.

<A – Warner Baxter – Ameren Corp.>: Good morning.

<Q – Ashar Khan – Verition Asset Management LP>: Congrats on good results. And I just wanted to also add, thank you, Doug, for all your work and help during this time period.

<A – Doug Fischer – Ameren Corp.>: Thank you, Ashar.

<Q – Ashar Khan – Verition Asset Management LP>: Marty, can I just ask as you review your stuff for the update on the CapEx plan and can we expect that, right now, if I'm right, the base of the CAGR is based on from 2017 to 2022? Well, so now you have raised the guidance for, I guess, weather purposes, but can we assume that you would update the base also when you provide – as we look forward, or – I'm just trying to better understand the parameters you are looking to change.

<A – Marty Lyons – Ameren Corp.>: No. Yeah, I think we would logically update the base and we'll decide what that'll be. I mean, you're right, the current 5% to 7% compound annual EPS growth expectations that we have out there, which are 2017 through 2022, are based off of a core EPS number in 2017 of \$2.83. So as we roll forward our CapEx and rate base growth assumptions, as we update our expectations on EPS growth, logically, we would establish a new base for that going forward.

<Q – Ashar Khan – Verition Asset Management LP>: Okay. Thank you so much.

Operator: Thank you. There are no further questions at this time. I would like to turn the call back over to Mr. Fischer for any closing remarks.

Douglas Fischer, Senior Director-Investor Relations, Ameren Corp.

Thank you. And thank you for participating in this call. And thank you to Warner and Marty for your kind remarks earlier. Thanks also to Andrew and his predecessor, Matt Thayer, for their hard work and insight in helping execute Ameren's IR program over the last 10 years. And I also want to especially thank you analysts and investors for your friendship and for teaching me so much over the years. I will miss interacting with you.

Let me remind you again that a replay of the call will be available for one year on our website. If you have questions, you may call the contacts listed on our earnings release. Financial analyst inquiries should be directed to me, at least for the next few days, and to Andrew thereafter and also today as well. Media should call Erin Davis. Our contact numbers are on the release. Again, thank you for your interest in Ameren and have a great day.

Operator: Thank you. This concludes today's teleconference. You may disconnect your lines at this time. Thank you for your participation and have a wonderful day.

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