



# Purpose-Driven Performance

Third Quarter 2018  
Earnings

Oct. 31, 2018



# 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 and the third quarter 2018 non-cash charge for a true-up to the revaluation of deferred taxes resulting from a December 2017 change in federal law that decreased the federal 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 those 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, 2017, 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 October 31, 2018, and growth expectations that were issued and effective as of February 16, 2018. This guidance assumes normal temperatures for the last three months of this year and, along with the 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

- **Expect to deliver 2018 core diluted EPS within a guidance range of \$3.35 to \$3.45, an increase over our prior GAAP and core guidance range of \$3.15 to \$3.35<sup>1</sup>**
- **Delivered strong Q3 core diluted EPS<sup>1</sup> results**
  - ⬆ Higher sales primarily due to warmer summer temperatures
  - ⬆ Increased earnings on greater infrastructure investments
  - ⬆ Timing of income tax expense and revenue reductions related to federal income tax reform, which is not expected to impact full-year results
- **Continue to successfully execute our strategic plan, including strategic investment of capital to serve customers, exercising disciplined cost management and operating safely**

Core Diluted EPS<sup>1</sup>  
2017 vs. 2018



<sup>1</sup> See pages 10 and 12 for GAAP to core earnings reconciliations.



# Successfully Executing Our Strategic Plan in 2018

## 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 Strategy

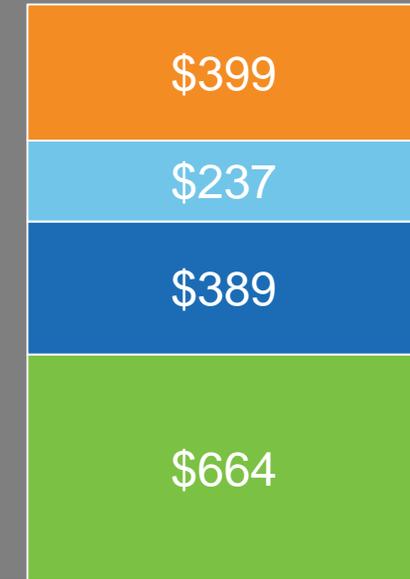
Investing in and operating our utilities in a manner consistent with existing regulatory frameworks

- **Multi-year focus on making investments for the benefit of customers**
  - Now all four business segments have constructive regulatory frameworks that support allocation of significant capital
- **Working to achieve constructive outcomes in regulatory proceedings**
  - In Aug., Ameren Illinois reached agreement with all active stakeholders in pending electric and gas rate reviews
  - In Oct., Ameren Missouri received MoPSC order approving 400-MW wind generation CCN
  - In Oct., Ameren Missouri reached unanimous settlement on proposed new energy efficiency plan
- **Continuous improvement and disciplined cost management to keep rates affordable and earn close to allowed returns**

## Capital Expenditures

YTD Sept. 30, 2018  
(\$ Millions)

\$1,689



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



# Executing Our Strategy – Missouri Legislation Enacted

## Enhancing regulatory frameworks and advocating for responsible energy and economic policies

- **Ameren Missouri elected to use PISA under SB 564 effective Sept. 1**
- **SB 564 significantly enhances Missouri electric regulatory framework to support investment**
  - Improves ability to earn fair return on capital investments
    - Defers for future recovery 85% of depreciation expense and return on rate base related to all plant<sup>1</sup> placed-in-service between regulatory rate reviews
    - Supports ~\$1 billion of incremental capital investment through 2023
  - Delivers significant benefits to customers and better positions Missouri for the future
    - 6.1% rate reduction from lower federal income tax rate began Aug. 1, 2018
    - Established rate cap of 2.85% CAGR through 2023; initial base rate freeze until April 1, 2020
    - Enables investments to create smarter, more reliable and secure energy grid
    - Provides significant economic development incentive for large customers
  - Maintains strong MoPSC oversight and consumer protections
  - Creates significant number of good-paying jobs
  - Effective through Dec. 31, 2023 with extension through Dec. 31, 2028, if utility requests and MoPSC approves

<sup>1</sup> All additions placed-in-service, except new coal-fired, nuclear, and natural gas generating units or service to new customer premises.



# Executing Our Strategy – Proposed Wind Investment

**Creating and capitalizing on opportunities for investment for the benefit of our customers and shareholders**

- **Ameren Missouri pursuing ownership of at least 700 MWs of wind generation with multiple developers, ~\$1 billion investment; filed CCN requests for up to 557 MWs**
  - Proposed investments would comply with Missouri’s Renewable Energy Standard
  - Entered agreement to acquire, after construction, 400-MW wind generation facility
    - MoPSC approved CCN request to construct and own wind generation project on Oct. 24
  - Entered agreement to acquire, after construction, up to 157-MW wind generation facility
    - Filed CCN request with MoPSC on Oct. 22; expect decision by May 1, 2019
  - PISA, enabled by SB 564, will apply to project costs prior to applying RESRAM
  - Use of RESRAM for cost recovery settled with all parties
    - One unresolved issue, OPC opposes recovery of 15% of capital costs not recovered by PISA
    - Hearing scheduled on Oct. 31; expect MoPSC decision by Jan. 2019
  - RTO interconnection studies underway for sites under consideration
- **Delivers benefits to customers, environment and communities we serve**
  - Advances transition of generation to cleaner, more diverse energy portfolio
    - Targeting substantial reductions in CO<sub>2</sub> emissions – 35% by 2030, 50% by 2040 and 80% by 2050, based on 2005 levels
  - Creates good-paying jobs

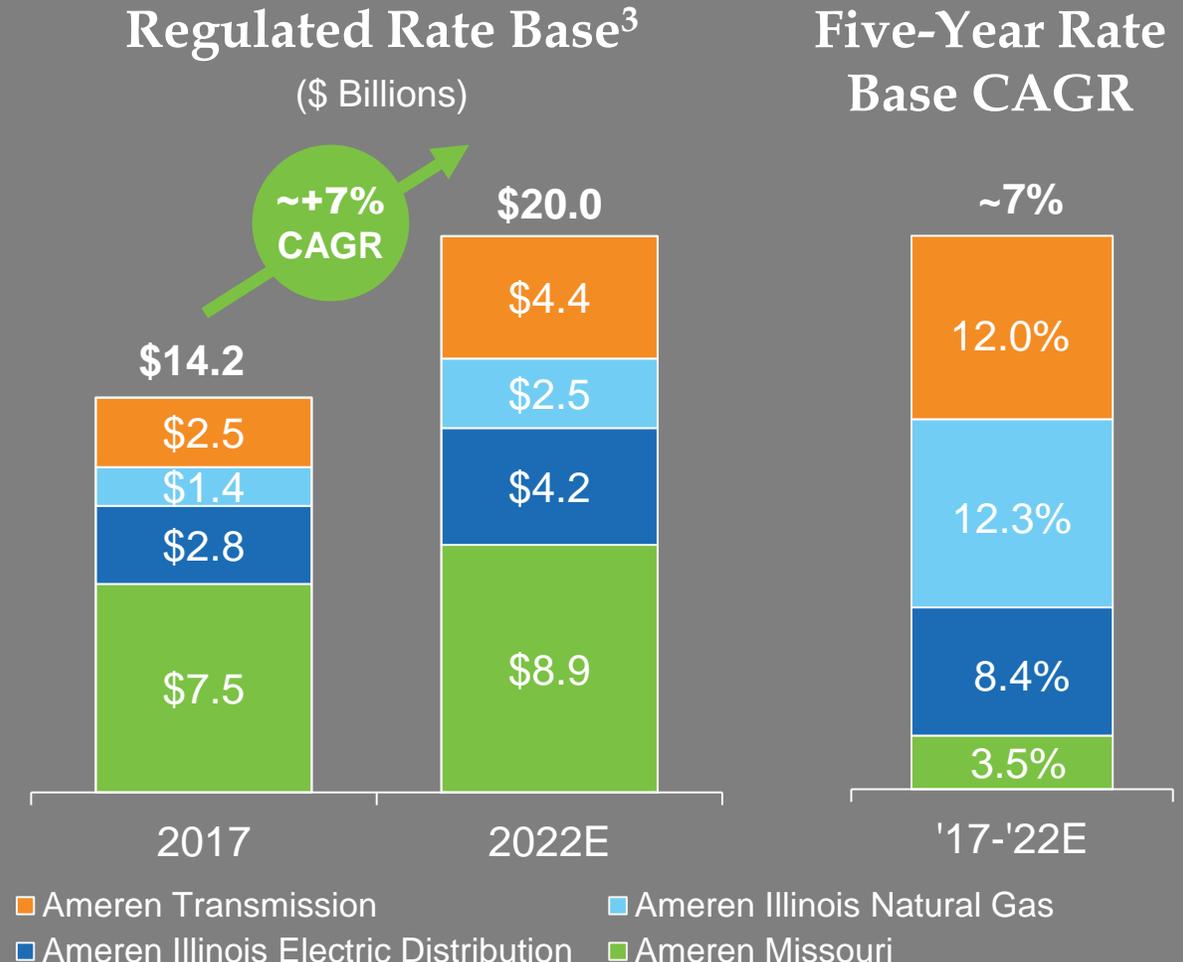


# Long-Term Total Return Outlook

- **Expect 5% to 7% compound annual EPS growth from 2017 through 2022<sup>1,2</sup>**
  - Primarily driven by strong rate base growth
- **Expect ~7% compound annual rate base growth from 2017 through 2022<sup>2</sup>; does not include:**
  - ~\$1 billion Ameren Missouri incremental grid modernization investments through 2023 related to enactment of SB 564
  - Proposed ~\$1 billion Ameren Missouri wind generation investments by 2020
- **Will update long-term growth outlook on Q4 call in Feb. 2019**
- **Constructive frameworks for investment in all businesses**
- **Strong long-term infrastructure investment pipeline beyond 2022**
- **Continue to deliver solid dividend**
  - Dividend increased in Oct. 2018 for the fifth consecutive year
  - Expect payout ratio to range between 55% and 70% of annual earnings
- **Attractive total return potential**
  - Believe execution of our strategy will deliver superior long-term value to both customers and shareholders

<sup>1</sup> Using 2017 core EPS of \$2.83 as a base. Outlook accommodates range of Treasury rates, sales growth, spending levels and regulatory developments. <sup>2</sup> Issued and effective as of Feb. 16, 2018 Earnings Conference Call.

# Rate Base Growth Plan 2017-2022<sup>2</sup>



<sup>3</sup> 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 and solar rebate investments, net of amortization, of ~\$0.4 billion in 2022.



# 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 Ended Sept. 30,				Nine Months Ended Sept. 30,			
	2017		2018		2017		2018	
<b>GAAP Earnings / Diluted EPS</b>	<b>\$ 288</b>	<b>\$ 1.18</b>	<b>\$ 357</b>	<b>\$ 1.45</b>	<b>\$ 583</b>	<b>\$ 2.39</b>	<b>\$ 747</b>	<b>\$ 3.04</b>
Charge for revaluation of deferred taxes resulting from increased Illinois state income tax rate	22	0.09	—	—	22	0.09	—	—
Less: Federal income tax benefit	(8)	(0.03)	—	—	(8)	(0.03)	—	—
Charge, net of tax benefit	<b>14</b>	<b>0.06</b>	<b>—</b>	<b>—</b>	<b>14</b>	<b>0.06</b>	<b>—</b>	<b>—</b>
Charge for revaluation of deferred taxes resulting from decreased federal income tax rate	—	—	13	0.05	—	—	13	0.05
Less: State income tax benefit	—	—	—	—	—	—	—	—
Charge, net of tax benefit	<b>—</b>	<b>—</b>	<b>13</b>	<b>0.05</b>	<b>—</b>	<b>—</b>	<b>13</b>	<b>0.05</b>
<b>Core Earnings / Diluted EPS</b>	<b>\$ 302</b>	<b>\$ 1.24</b>	<b>\$370</b>	<b>\$ 1.50</b>	<b>\$ 597</b>	<b>\$ 2.45</b>	<b>\$760</b>	<b>\$ 3.09</b>

- Core earnings for Q3 2017 exclude a non-cash charge at the parent company for the revaluation of deferred taxes resulting from a July 2017 change in Illinois law that increased the state's corporate income tax rate, which decreased earnings by \$14 million.
- Core earnings for Q3 2018 exclude a non-cash charge for a true-up to the revaluation of deferred taxes associated with federal income tax reform resulting primarily from recently issued regulations related to the application of bonus depreciation to 2017, which decreased earnings by \$13 million.



# 2018 Third Quarter Earnings Analysis<sup>1</sup>

## Key Earnings Variance Drivers:

### ↑ Higher Ameren Missouri earnings

- Timing difference between income tax expense and revenue reductions related to federal income tax reform: +\$0.16
  - Not expected to impact full-year results
- Higher electric retail sales primarily due to warmer summer temperatures compared to near-normal temperatures in Q3 2017: ~+\$0.07
  - Temperatures vs. prior year: ~+\$0.05; vs. normal ~+\$0.06
- Higher other operations and maintenance expenses: \$(0.03)

### ↑ Higher Ameren Transmission earnings

- Increased investments in infrastructure; comparable allowed ROE

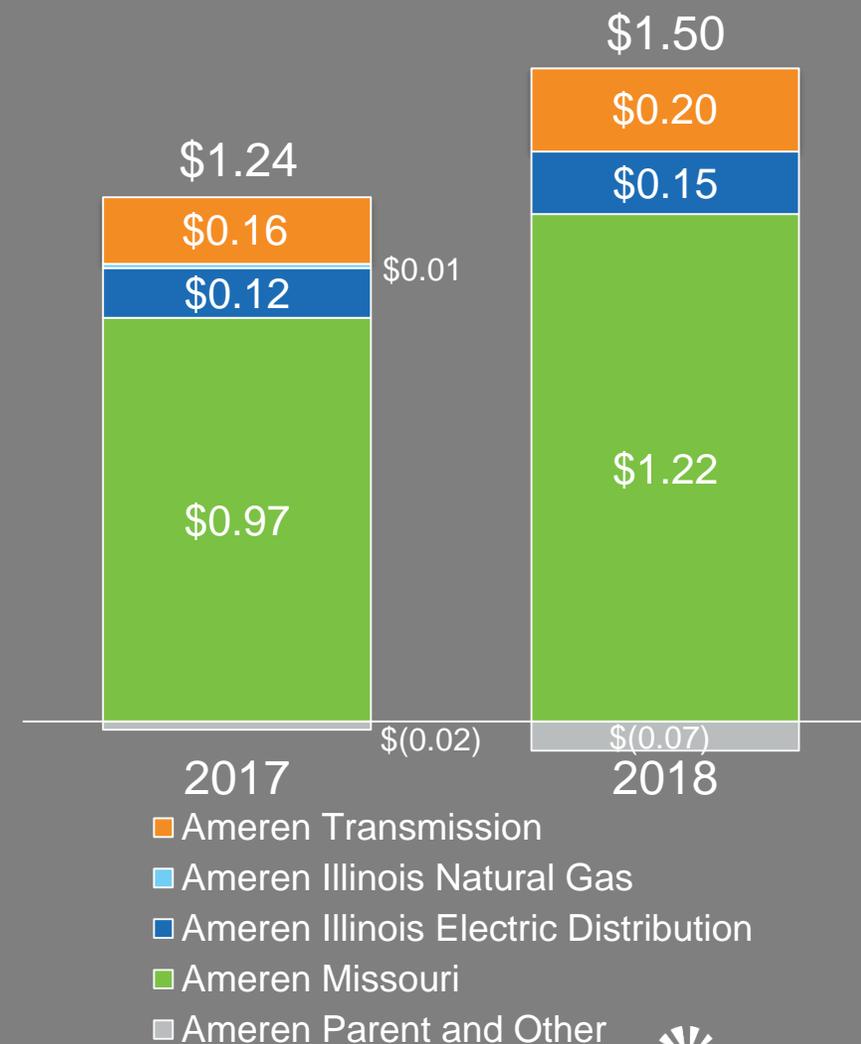
### ↑ Higher Ameren Illinois Electric Distribution earnings

- Increased investments in infrastructure; higher allowed ROE

### ↓ Lower Ameren Parent and Other results

- Lower net state and federal tax benefits
- Dilution: \$(0.01)

## Core Diluted EPS<sup>2</sup> Q3 2017 vs. Q3 2018



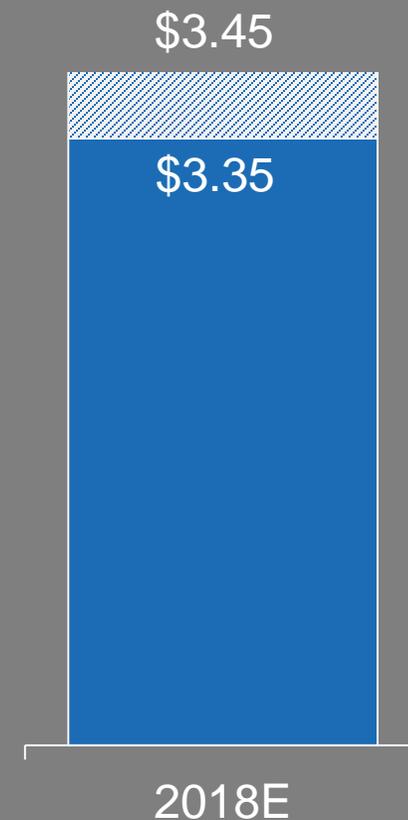
<sup>1</sup> Year-over-year earnings variances calculated using ~27% Ameren consolidated 2018 statutory tax rate and Q3 2017 weighted-average basic shares outstanding of 242.6 million. <sup>2</sup> See page 10 for GAAP to core earnings reconciliation.



# 2018 EPS Guidance and Select Balance of Year Considerations

- **2018 GAAP diluted EPS guidance range raised to \$3.30 to \$3.40 from \$3.15 to \$3.35**
  - Includes Q3 non-core, non-cash charge for a true-up to the revaluation of deferred taxes associated with federal income tax reform resulting primarily from recently issued regulations related to bonus depreciation: ~\$(0.05)
- **2018 core diluted EPS guidance range established at \$3.35 to \$3.45**
- **Q4 2018 EPS compared to Q4 2017 EPS<sup>1</sup>**
  - ⬆️ Absence of non-core, non-cash charge, primarily at the parent company, for the revaluation of deferred taxes resulting from federal income tax reform in Q4 2017: +\$0.63
  - ⬆️ Absence of Ameren Missouri Callaway refueling and maintenance outage: ~+\$0.11
  - ⬆️ Increased transmission and electric distribution infrastructure investments at ATXI and Ameren Illinois
    - Expected allowed ROEs: 10.82% for Ameren Transmission, 8.9% for Ameren Illinois Electric Distribution
  - ⬇️ Ameren Missouri timing differences between income tax expense and revenue reductions: ~\$(0.12)
    - Not expected to impact full-year results
  - ⬇️ Increased Ameren Missouri other operations and maintenance expenses primarily due to higher-than-normal scheduled non-nuclear plant outage costs: ~\$(0.07)
  - ⬇️ Ameren Missouri return to normal temperatures in 2018: ~\$(0.01)
- **Expect Ameren Illinois to issue long-term debt in Nov.**
  - Proceeds to repay \$313 million of maturing 9.75% senior secured notes and refinance short-term debt

## 2018E Core Diluted EPS



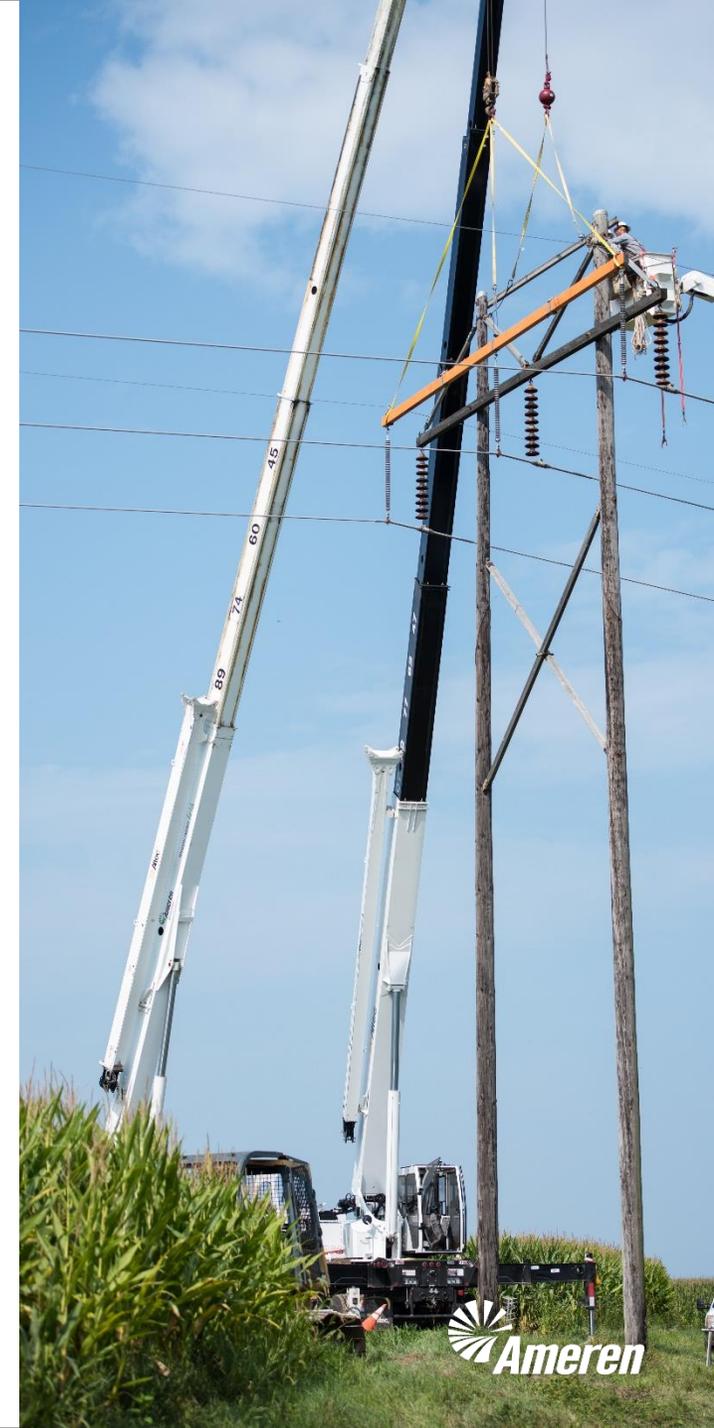
<sup>1</sup> Year-over-year earnings variances calculated using 27% Ameren consolidated 2018 statutory tax rate and 2017 weighted-average basic shares outstanding of 242.6 million.

# Select Regulatory Matters

## Ameren Missouri

- **Use of PISA under Senate Bill 564 effective Sept. 1**
  - Allows for deferral and recovery of 85% of depreciation expense and return on rate base related to plant<sup>1</sup> placed-in-service between regulatory rate reviews
    - Monthly depreciation expense deferral calculation
      - Qualifying investments minus retirements / asset life (~30-35 yrs.) x 85% / 12 months
    - Monthly return on rate base deferral calculation
      - Qualifying investments, +/- changes in accumulated depreciation (excluding retirements) and deferred taxes on all plant x WACC x 85% / 12 months
        - Debt component of return on rate base (currently ~5%) recognized in earnings after plant placed in-service and prior to rate review
        - Equity component of return on rate base recognized in earnings post rate review when recovered in rates
  - All regulatory deferrals included in next rate review and recovered over 20 years

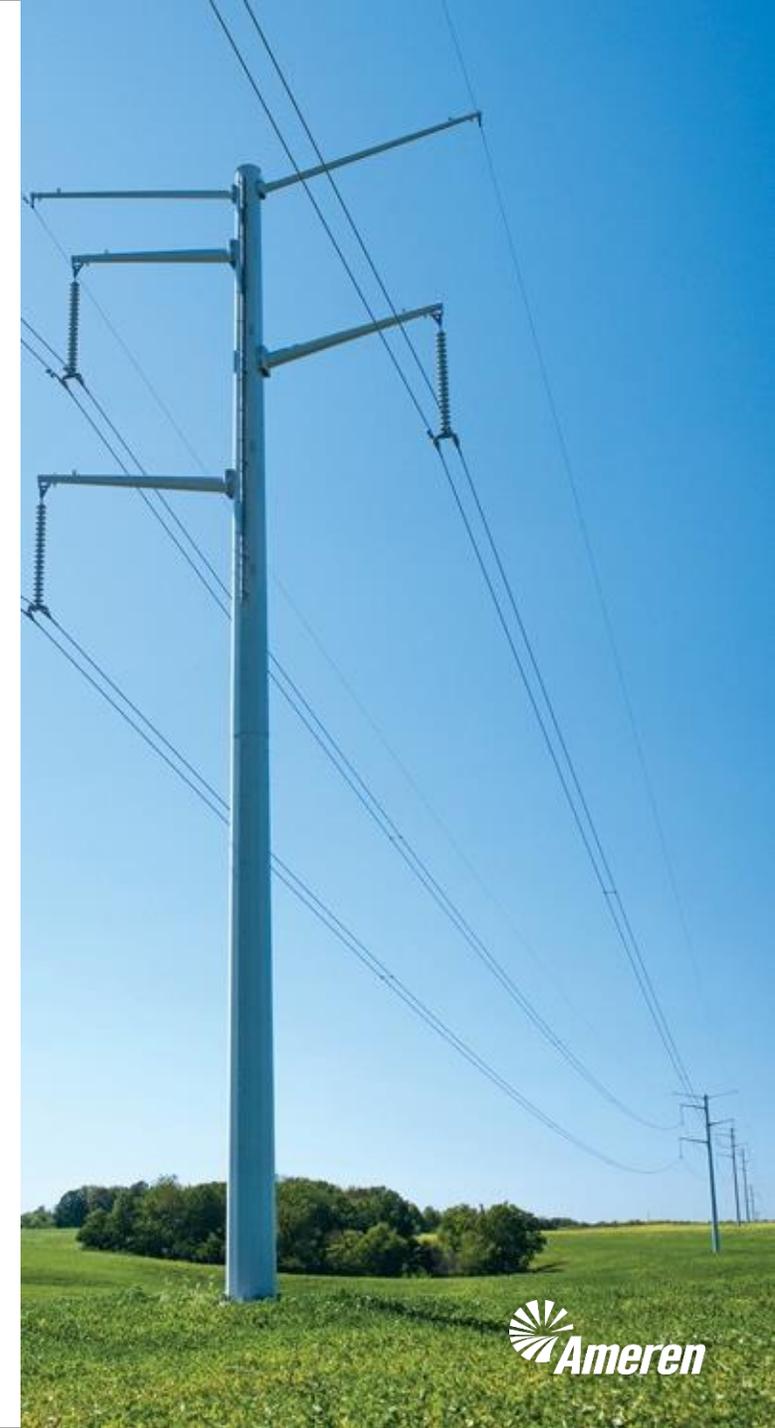
<sup>1</sup> Effective Sept. 1, all additions placed-in-service, except new coal-fired, nuclear, and natural gas generating units or service to new customer premises.



# Select Regulatory Matters, Cont'd

## Ameren Transmission

- **Second complaint case to reduce MISO's FERC-allowed base ROE pending**
  - In June 2016, ALJ 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. 2017, 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 not 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 ROE case
- **FERC proposed new allowed base ROE methodology in New England transmission owners' ROE complaint cases**
  - In Oct. 2018, FERC order proposed new methodology and required further briefs from participants; final order not expected until 2019
  - Unable to predict any potential impacts in pending MISO complaint case
- **Uncertain when FERC will issue any orders in pending MISO complaint case**



# Select Regulatory Matters, Cont'd

## Ameren Illinois Electric Distribution

- **Requested \$72 million base rate increase from ICC in annual formula update**
  - Aug. ICC Staff recommendation in agreement with Ameren Illinois' request
  - Expect ICC decision by Dec. 2018, with new rates effective by Jan. 2019
  - If approved, all-in 2019 residential electric rates, for customers taking delivery and energy service from Ameren Illinois, will have decreased an estimated 1% since formula ratemaking began in 2012
  - Each year's electric distribution service earnings are a function of the rate formula and are not directly determined by that year's rate update filing or the current rates charged to customers

## Ameren Illinois Natural Gas

- **Requested \$32 million base rate increase from ICC in annual revenues using 2019 future test year**
  - Stipulation with ICC Staff and other active parties on all issues
    - 9.87% ROE, 50% equity ratio and \$1.6 billion rate base
    - Rate base is year-end 2018 plus estimated average 2019 rate base, excluding 2019 qualifying infrastructure plant (QIP) rate base
  - Includes QIP and income tax rider amounts that will be transferred to base rates in 2019, ~\$42 million and ~\$(17) million, respectively, as well as \$5 million for new depreciation rates
  - New base rates reset QIP rider to zero, ensuring rider does not exceed rate impact limitation
  - Expect ICC decision by Dec. 2018, with new rates effective by Jan. 2019



# Select 2019 Earnings Considerations Compared to 2018

## Ameren Missouri

- ⬇️ Return to normal weather: ~\$(0.27)
  - Assumes normal weather for Q4 2018
- ⬇️ Callaway refueling and maintenance outage scheduled for spring 2019: ~\$(0.10)
- ⬆️ Full year application of SB 564 to a higher level of infrastructure investments
- ⬆️ Lower other operations and maintenance expenses

## Ameren Transmission

- ⬆️ Higher average estimated rate base: ~\$3.2<sup>1</sup> billion compared to ~\$2.9<sup>1</sup> billion in 2018 reflecting infrastructure investments
  - Outcome of pending second MISO ROE complaint case uncertain; 50 bps change in ROE impacts earnings by ~\$0.03 annually

## Ameren Illinois Electric Distribution

- ⬆️ Higher expected year-end rate base reflecting infrastructure investments
  - Allowed ROE will be 2019 average 30-year Treasury yield plus 5.8%; 50 bps change in ROE impacts earnings by ~\$0.03 annually

## Ameren Illinois Natural Gas

- ⬆️ Higher delivery service rates reflecting 2019 future test year and expected increase in allowed ROE to 9.87%
  - 2019 qualifying infrastructure plant rider revenues, which represent ~60% of annual capital expenditures, would be incremental to expected base rate increase

<sup>1</sup> Estimated average transmission rate base for Ameren Illinois and ATXI is \$1.9 billion and \$1.3 billion for 2019, respectively, compared to \$1.6 billion and \$1.3 billion for 2018, respectively.



# Summary



Expect to deliver strong earnings growth in 2018 with core guidance in a range of \$3.35 to \$3.45 per diluted share<sup>1</sup>



Successfully executing our strategy



Strong long-term growth outlook

- Expect 5% to 7% compound annual EPS growth from 2017 through 2022<sup>2,3</sup>
- Expect ~7% compound annual rate base growth from 2017 through 2022<sup>3</sup>; does not include:
  - ~\$1 billion Ameren Missouri incremental grid modernization investments through 2023 related to enactment of SB 564
  - Proposed ~\$1 billion Ameren Missouri wind generation investments by 2020



Attractive dividend

- Annualized equivalent dividend rate of \$1.90 per share provides yield of 2.9%<sup>4</sup>
- Dividend increased in Oct. 2018 for fifth consecutive year
- Expect payout ratio to range between 55% and 70% of annual earnings



Attractive total shareholder return potential

<sup>1</sup> See page 12 for GAAP to core earnings reconciliation <sup>2</sup> Using 2017 core EPS of \$2.83 as a base. <sup>3</sup> Issued and effective as of Feb. 16, 2018 Earnings Conference Call. <sup>4</sup> Based on Oct. 30, 2018 closing price.



# Appendix

# Constructive Regulatory Frameworks

## Ameren Transmission

### FERC-regulated: Formula ratemaking

- Allowed ROE is 10.82%, which includes the MISO participation adder of 50 basis points
- Rates reset each Jan. 1 based on forward-looking calculation with annual reconciliation
- Constructive rate treatment for ATXI's two MISO-approved multi-value projects, including construction work in progress in rate base and 56% hypothetical equity ratio during development

## Ameren Illinois Natural Gas

### ICC-regulated: Future test year ratemaking

- Allowed ROE is 9.6% (9.87% in stipulation in pending gas rate review)
- Infrastructure rider for qualifying capital investments made between rate cases
- Volume balancing adjustment (revenue decoupling) for residential and small nonresidential customers

## Ameren Illinois Electric Distribution

### ICC-regulated: Formula ratemaking extends through 2022

- Allowed ROE is 580 basis points above annual average yield of 30-year U.S. Treasury
- Provides recovery of prudently incurred actual costs; based on year-end rate base
- Revenue decoupling; constructive energy efficiency framework

## Ameren Missouri Electric Service

### MoPSC-regulated: Historical test year ratemaking with constructive trackers and riders

- Settled 2017 rate review, allowed ROE not specified but using 9.53% for allowance for funds used during construction
- Infrastructure tracker for qualifying capital investments made between rate cases effective Sept. 1, 2018 (SB 564)
- Fuel adjustment clause rider; pension/OPEB and uncertain tax positions cost tracking mechanisms
- Constructive energy efficiency framework under MEEIA



# 2018 Earnings Analysis for Nine Months Ended Sept. 30<sup>1</sup>

## Key Earnings Variance Drivers:

### ⬆️ Higher Ameren Missouri earnings

- Higher electric retail sales primarily due to colder winter and warmer summer temperatures: ~+\$0.39
  - Temperatures vs. prior year: ~+\$0.34; vs. normal ~+\$0.27
- Timing difference between income tax expense and revenue reductions related to federal income tax reform: +\$0.12
  - Not expected to impact full-year results
- Higher electric rates effective April 1, 2017: +\$0.09
- Higher other operations and maintenance expenses primarily reflecting higher-than-normal scheduled non-nuclear plant outages: \$(0.09)

### ⬆️ Higher Ameren Illinois Natural Gas earnings

- Increased investment qualifying for infrastructure rider

### ⬆️ Higher Ameren Transmission earnings

- Increased investments in infrastructure; comparable allowed ROE

### ⬆️ Higher Ameren Illinois Electric Distribution earnings

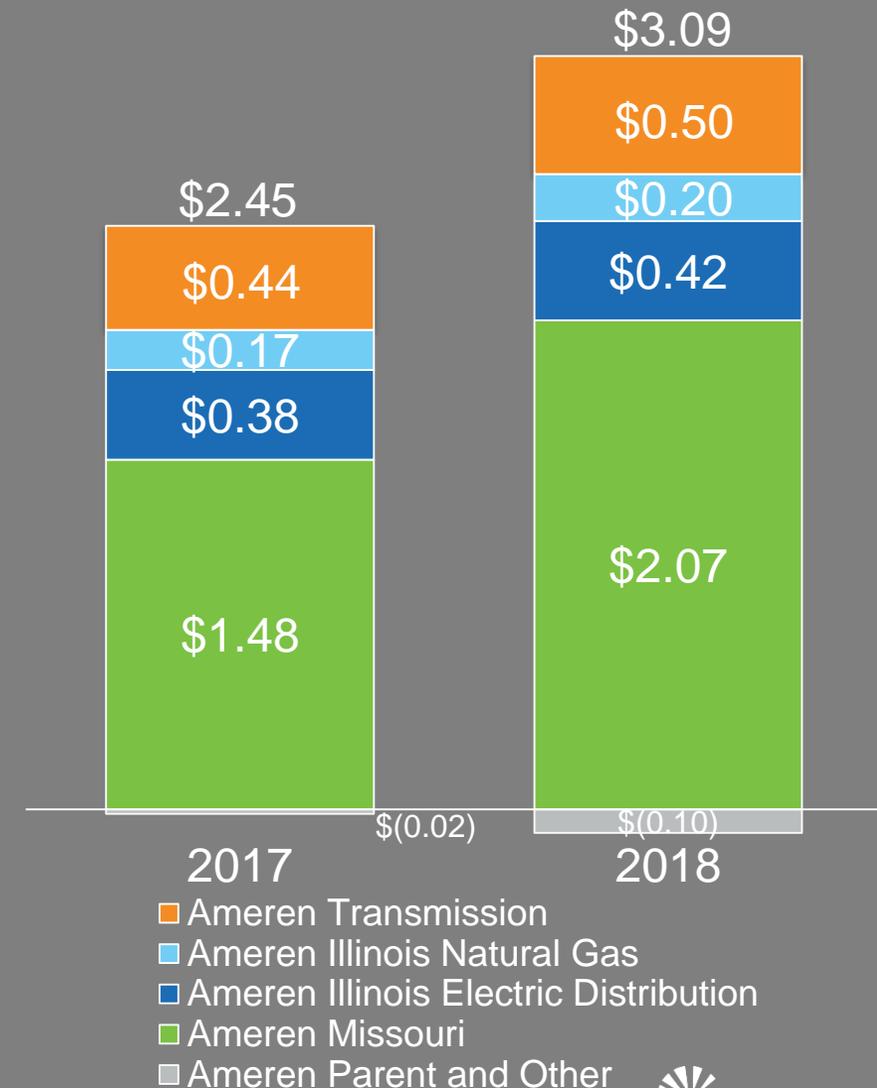
- Increased investments in infrastructure; higher allowed ROE

### ⬇️ Lower Ameren Parent and Other results

- Higher charitable donations and lower net state and federal tax benefits
- Dilution: \$(0.02)

<sup>1</sup> Year-over-year earnings variances calculated using ~27% Ameren consolidated 2018 statutory tax rate and year-to-date Q3 2017 weighted-average basic shares outstanding of 242.6 million. <sup>2</sup> See page 10 for GAAP to core earnings reconciliation.

## Core Diluted EPS<sup>2</sup> Nine Months Ended Sept. 30



- Ameren Transmission
- Ameren Illinois Natural Gas
- Ameren Illinois Electric Distribution
- Ameren Missouri
- Ameren Parent and Other



# Impacts of Federal Income Tax Reform

## Ameren Transmission

- **In Mar. 2018, FERC approved MISO transmission owners request to pass savings from lower federal income tax rate to customers retroactive to Jan. 1, 2018**
  - ~\$27 million and ~\$23 million for Ameren Illinois and ATXI, respectively, for 2018; excludes flow back of excess deferred income taxes

## Ameren Illinois Electric Distribution

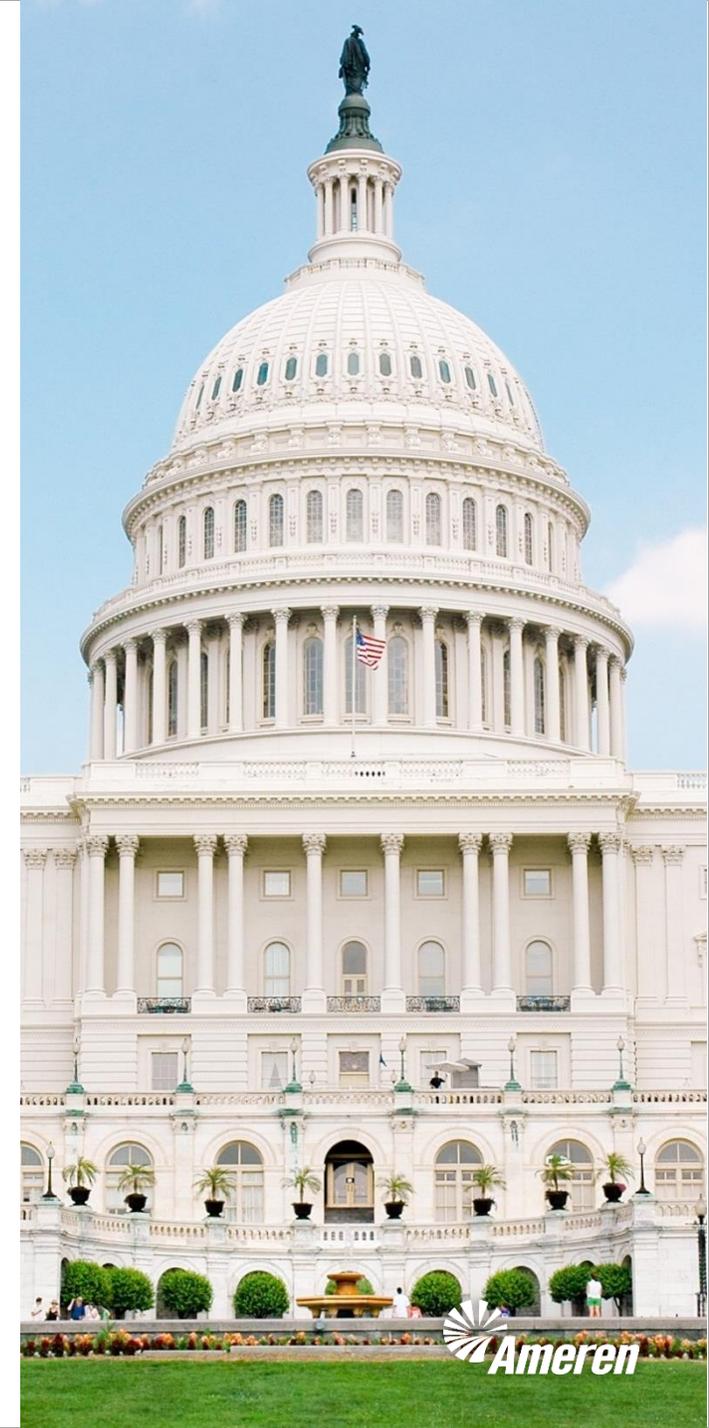
- **In Feb. 2018, ICC approved Ameren Illinois' petition to pass savings from lower federal income tax rate to customers retroactive to Jan. 1, 2018**
  - ~\$50 million for 2018; includes flow back of excess deferred income taxes

## Ameren Illinois Natural Gas

- **ICC approved Ameren Illinois petition to pass savings from lower federal income tax rate to customers retroactive to Jan. 25, 2018**
  - ~\$17 million in 2018; net of the July 2017 increase in the Illinois state income tax rate and includes flow back of excess deferred income taxes

## Ameren Missouri

- **In July 2018, upon enactment of SB 564, MoPSC approved unanimous settlement passing savings from lower federal income tax rate to electric customers retroactive to Jan. 1, 2018**
  - Effective Aug. 1, 2018, \$167 million, or 6.1% annual revenue reduction
    - Includes \$74 million for flow back of excess deferred income taxes
  - Establish reserve through July 31, 2018, to reflect lower federal income tax rate; to be included in next electric rate review: \$60 million reserve



# Long-Term Debt Financings and Maturities

## 2018

- **On Apr. 6, Ameren Missouri issued \$425 million of 4.00% first mortgage bonds due 2048**
  - Proceeds used to repay short-term debt, including short-term debt incurred to repay at maturity \$179 million of 6.00% senior secured notes that matured Apr. 1, 2018
- **On May 22, Ameren Illinois issued \$430 million of 3.80% first mortgage bonds due 2028**
  - Proceeds used to repay short-term debt, including short-term debt incurred to repay at maturity \$144 million of 6.25% senior secured notes that matured Apr. 1, 2018
- **Ameren Missouri \$199 million of 5.10% senior secured notes matured Aug. 1, 2018**
  - Repaid using cash on hand
- **Expect Ameren Illinois to issue long-term debt in Nov.**
  - Proceeds to repay \$313 million of 9.75% Ameren Illinois senior secured notes due Nov. 15 and to refinance short-term debt

## 2019

- **Ameren Missouri \$329 million of 6.70% senior secured notes due Feb. 1, 2019**
- **Ameren Missouri \$244 million of 5.10% senior secured notes due Oct. 1, 2019**

# Ameren Credit Ratings and External Debt Balances<sup>1</sup>

As of Sept. 30, 2018	\$ in millions	Moody's	S&P
<b>Ameren Corporation (Issuer: Baa1/BBB+)</b>			
• Commercial paper	\$413	P-2	A-2
• Senior unsecured long-term debt	\$700	Baa1	BBB
<b>Ameren Missouri<sup>2</sup> (Issuer: Baa1/BBB+)</b>			
• Commercial paper	\$0	P-2	A-2
• Senior secured long-term debt	\$3,760	A2	A
<b>Ameren Illinois<sup>2</sup> (Issuer: A3/BBB+)</b>			
• Commercial paper	\$108	P-2	A-2
• Senior secured long-term debt	\$3,126	A1	A
<b>ATXI<sup>2</sup> (Issuer: A2/--)</b>			
• Senior unsecured long-term debt	\$450	A2	—

All Moody's outlooks "Stable" and S&P outlooks "Positive"

<sup>1</sup> Debt balances exclude unamortized debt expense, unamortized discount/premium, and capital leases. A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time. <sup>2</sup> Ameren Missouri, Ameren Illinois and ATXI are direct subsidiaries of Ameren Corporation.



# Select Regulatory Matters



## Missouri Public Service Commission

- Senate Bill 564: <http://www.senate.mo.gov/18info/pdf-bill/perf/SB564.pdf>
- Order passing savings from federal income tax reform to customers: Docket No. ER-2018-0362
- Order approving Renewable Choice Program agreement: Docket No. ET-2018-0063
- CCN filing with MoPSC for 400-MW wind facility: Docket No. EA-2018-0202
- CCN filing with MoPSC for up to 157-MW wind facility: Docket No. EA-2019-0021
- Pending 2019-2024 MEEIA Energy Efficiency Plan: Docket No. EO-2018-0211
- Pending Charge Ahead Program to support efficient electrification: Docket. No. ET-2018-0132
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



## Illinois Commerce Commission

- Pending electric distribution rate filing: Docket No. 18-0807
- Pending natural gas distribution rate filing: Docket No. 18-0463
- 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
- Ameren Illinois & ATXI Projected 2019 Attachment O:  
[http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2019\\_Transmission\\_Rates\\_List.html](http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2019_Transmission_Rates_List.html)
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>



# Investor Relations Calendar

## LATE OCTOBER/NOVEMBER 2018

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
Oct. 28 Q3 Quiet Period, Continued	29	30	31 Q3 2018 Earnings Release	Nov. 1	2	3
4	5	6	7	8	9	10
11	12 EEI Conf.	13 EEI Conf.	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

- Oct. 28**      Q3 2018 quiet period continues
- Oct. 31**      Q3 2018 earnings release and call
- Nov. 12-13**    EEI Conference in San Francisco



# Glossary of Terms and Abbreviations

**ALJ** – Administrative Law Judge

**ATXI** – Ameren Transmission Company of Illinois

**CAGR** – Compound annual growth rate

**CCN** – Certificate of Convenience and Necessity

**CO<sub>2</sub>** – Carbon Dioxide

**E** – Estimated

**EPS** – Earnings per share

**Federal tax reform** – Tax Cuts and Jobs Act of 2017

**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

**QIP** – Qualifying Infrastructure Plant

**OPC** – Office of Public Counsel

**OPEB** – Other Post-Employment Benefits

**PISA** – Plant-in-service accounting

**RESRAM** – Renewable Energy Standard Rate-Adjustment Mechanism

**ROE** – Return on equity

**RTO** – Regional transmission organization

**SB** – Senate Bill

**SEC** – Securities and Exchange Commission

**WACC** – Weighted average cost of capital

