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For Immediate Release

Ameren Announces Third Quarter 2014 Results and Narrows 2014 Earnings Guidance

- **Third Quarter Diluted Earnings Per Share from Continuing Operations Were $1.20 in 2014, Compared to $1.25 in 2013, Reflecting Milder Third Quarter 2014 Temperatures**
- **Guidance Range for 2014 Diluted EPS from Continuing Operations Narrowed to $2.30 to $2.45**

ST. LOUIS (Nov. 6, 2014) — Ameren Corporation (NYSE: AEE) today announced third quarter 2014 net income from continuing operations of $294 million, or $1.20 per diluted share, compared to third quarter 2013 net income from continuing operations of $305 million, or $1.25 per diluted share.

The year-over-year decrease in third quarter 2014 earnings from continuing operations reflected this year's milder temperatures, which reduced native load electric sales volumes, as well as a higher effective income tax rate. In addition, depreciation and amortization expenses increased from the year-ago quarter. Factors positively affecting the earnings comparison included increased rates, effective Jan. 1, 2014, for Federal Energy Regulatory Commission (FERC)-regulated electric transmission and Illinois natural gas delivery services, as well as decreased interest charges.

“Despite very mild summer weather in the third quarter, we remain on track to deliver solid earnings results in 2014 as we continue to execute our plan very well, which is enhancing value for our customers and our shareholders," said Warner L. Baxter, chairman, president and chief executive officer of Ameren Corporation. “The mild third quarter weather erased much of the weather-related benefits realized earlier in the year. As a result, our guidance range for 2014 earnings from continuing operations has been narrowed to $2.30 to $2.45 per share, from our prior range of $2.30 to $2.50 per share.

“We remain focused on exercising disciplined cost management, as well as successfully executing several key energy infrastructure projects for the benefit of our customers. In Missouri, we are replacing the reactor vessel head at our Callaway Nuclear Energy Center during its scheduled refueling and maintenance outage, completing the installation of additional environmental controls at our Labadie Energy Center, and placing into service the largest investor-owned solar facility in the state, all by year-end. In Illinois, our grid modernization plan, including installation of advanced electric and gas meters, and our construction activities for the Illinois Rivers transmission project are proceeding as planned."

Ameren recorded net income from continuing operations for the nine months ended Sept. 30, 2014, of $541 million, or $2.21 per diluted share, compared to net income from continuing operations for the nine months ended Sept. 30, 2013, of $464 million, or $1.91 per diluted share. This earnings increase reflected the absence in the current year period of 2013 Callaway Nuclear Energy Center refueling and maintenance outage expenses, as well as a 2013 Missouri fuel adjustment clause-related charge. In 2014, a Callaway refueling outage is occurring in the fourth quarter, compared to a second quarter refueling outage in 2013. Other factors contributing to the positive earnings comparison included increased rates, effective Jan. 1, 2014, for FERC-regulated electric transmission and Illinois natural gas delivery services, as well as decreased interest charges. In addition, the benefits of colder winter temperatures, partially offset by milder summer temperatures, drove increased native load electric and natural gas sales volumes. Factors having a negative effect on the earnings comparison included a higher effective income tax rate and increased depreciation and amortization expenses.

Guidance for Earnings from Continuing Operations

Ameren now expects diluted earnings per share to be in a range of $2.30 to $2.45 for 2014, compared to the prior range of $2.30 to $2.50 per share, reflecting the effect of mild third quarter 2014 temperatures. These mild temperatures reduced third quarter 2014 earnings by an estimated nine cents per share compared to normal.

Ameren continues to expect diluted earnings per share to grow at a 7% to 10% compound annual rate from 2013 through 2018. This expected five-year growth is driven primarily by infrastructure investments in FERC-regulated electric transmission and Illinois-regulated electric and natural gas delivery services.

Ameren’s earnings guidance assumes normal temperatures for the fourth quarter of this year and, along with Ameren’s growth expectations, is subject to the effects of, among other things, 30-year U.S. Treasury bond yields; regulatory decisions and legislative actions; energy center and energy delivery operations; energy, economic, capital and credit market conditions; severe storms; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this press release.

Ameren Missouri Segment Results

Ameren Missouri segment third quarter 2014 earnings were $222 million, compared to third quarter 2013 earnings of $238 million. This earnings decrease reflected this year's milder temperatures, which reduced native load electric sales volumes, as well as higher other operations and maintenance expenses. The earnings comparison was also negatively affected by higher interest charges and increased depreciation and amortization expenses. A lower effective income tax rate positively affected the comparison.

Ameren Illinois Segment Results

Ameren Illinois segment third quarter 2014 earnings were $75 million, compared to third quarter 2013 earnings of $77 million. This earnings decrease reflected this year's milder temperatures, which reduced native load electric sales volumes. Factors having a positive effect on the earnings comparison included increased rates, effective Jan. 1, 2014, for FERC-regulated electric transmission and Illinois natural gas delivery services.

Parent Company and Other

The Parent Company and Other loss from continuing operations for the third quarter of 2014 was $3 million, compared to a loss of $10 million for the third quarter of 2013. This reduced loss reflected lower other operations and maintenance expenses, primarily due to the substantial elimination of business and administrative costs previously incurred in support of the divested merchant generation business. Other factors contributing to the reduced loss included decreased interest charges, resulting from the May 2014 maturity of parent company 8.875% senior notes, and increased earnings from Ameren Transmission Company of Illinois, reflecting infrastructure investments made under FERC ratemaking. The earnings effect of these positive factors was partially offset by a higher effective income tax rate.

Analyst Conference Call

Ameren will conduct a conference call for financial analysts at 9 a.m. Central Time on Thursday, Nov. 6, to discuss third quarter 2014 earnings, earnings guidance and growth expectations, and other matters. Investors, the news media and the public may listen to a live Internet broadcast of the call at Ameren.com by clicking on "Q3 2014 Ameren Corporation Earnings Conference Call," followed by the appropriate audio link. An accompanying slide presentation will be available on Ameren's website. The conference call and this presentation will be accessible in the "Investors" section of the website under "Webcasts & Presentations." The analyst call will be available for replay on Ameren's website for one year. In addition, a telephone playback of the conference call will be available beginning at approximately noon Central Time from Nov. 6 through Nov. 13 by dialing U.S. and Canada 877.660.6853 or international 201.612.7415, and entering ID number 13594250.

About Ameren

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

Forward-looking Statements

Statements in this release not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. The following factors, in addition to those discussed under Risk Factors in Ameren's Form 10-K for the year ended December 31, 2013 and elsewhere in this release and in our other filings with the Securities and Exchange Commission, could cause actual results to differ materially from management expectations suggested in such forward-looking statements:

- regulatory, judicial, or legislative actions, including changes in regulatory policies and ratemaking determinations, such as Ameren Missouri's July 2014 electric rate case filing; Ameren Illinois' appeals of the Illinois Commerce Commission's electric and natural gas rate orders issued in December 2013; Ameren Illinois' April 2014 annual electric delivery service formula update filing; FERC settlement procedures regarding a potential Ameren Illinois electric transmission rate refund; the complaint case filed with FERC seeking a reduction in the allowed return on common equity under the Midcontinent Independent System Operator tariff; and future regulatory, judicial, or legislative actions that seek to change regulatory recovery mechanisms;
- the effect of Ameren Illinois participating in a performance-based formula ratemaking process under the Illinois Energy Infrastructure Modernization Act (IEIMA), including the direct relationship between Ameren Illinois' return on common equity and 30-year United States Treasury bond yields, the related financial commitments required by the IEIMA, and the resulting uncertain impact on the financial condition, results of operations and liquidity of Ameren Illinois;
- the potential extension of the IEIMA after its current sunset provision at the end of 2017, and any changes to the performance-based formula ratemaking process or required financial commitments;
- the effects of Ameren Illinois' expected participation, beginning in 2015, in the regulatory framework provided by the state of Illinois' Natural Gas Consumer, Safety and Reliability Act, which allows for the use of a rider to recover costs of certain natural gas infrastructure investments made between rate cases;
- the effects of increased competition in the future due to, among other things, deregulation of certain aspects of our business at either the state or federal levels and the implementation of deregulation;
- changes in laws and other governmental actions, including monetary, fiscal, and tax policies;
- the effects on demand for our services resulting from technological advances, including advances in energy efficiency and distributed generation sources, which generate electricity at the site of consumption;
- the effectiveness of Ameren Missouri's energy efficiency programs and the ability to earn incentive awards under the Missouri Energy Efficiency Investment Act;
- the timing of increasing capital expenditure and operating expense requirements and our ability to timely recover these costs;
- the cost and availability of fuel such as coal, natural gas, and enriched uranium used to produce electricity; the cost and availability of purchased power and natural gas for distribution; and the level and volatility of future market prices for such commodities, including our ability to recover the costs for such commodities;
- the effectiveness of our risk management strategies and the use of financial and derivative instruments;
- business and economic conditions, including their impact on interest rates, bad debt expense, and demand for our products;
- disruptions of the capital markets, deterioration in our credit metrics, or other events that may have an adverse effect on the cost or availability of capital, including short-term credit and liquidity;
- our assessment of our liquidity;
- the impact of the adoption of new accounting guidance and the application of appropriate technical accounting rules and guidance;
- actions of credit rating agencies and the effects of such actions;

- the impact of weather conditions and other natural phenomena on us and our customers, including the impact of system outages;
- generation, transmission, and distribution asset construction, installation, performance, and cost recovery;
- the effects of our increasing investment in electric transmission projects and uncertainty as to whether we will achieve our expected returns in a timely fashion, if at all;
- the extent to which Ameren Missouri prevails in its claim against an insurer in connection with its Taum Sauk pumped-storage hydroelectric energy center incident;
- the extent to which Ameren Missouri is permitted by its regulators to recover in rates the investments it made in connection with additional nuclear generation at its Callaway Energy Center;
- operation of Ameren Missouri's Callaway Energy Center, including planned and unplanned outages, and decommissioning costs;
- the effects of strategic initiatives, including mergers, acquisitions and divestitures, and any related tax implications;
- the impact of current environmental regulations and new, more stringent or changing requirements, including those related to greenhouse gases, other emissions and discharges, cooling water intake structures, coal combustion residuals, and energy efficiency, that are enacted over time and that could limit or terminate the operation of certain of our energy centers, increase our costs 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 complying with renewable energy portfolio requirements in Missouri;
- labor disputes, workforce reductions, future wage and employee benefits costs, including changes in discount rates, mortality tables, and returns on benefit plan assets;
- the inability of our counterparties to meet their obligations with respect to contracts, credit agreements, and financial instruments;
- the cost and availability of transmission capacity for the energy generated by Ameren Missouri's energy centers or required to satisfy Ameren Missouri's energy sales;
- the inability of Dynegy Inc. and Illinois Power Holdings, LLC (IPH) to satisfy their indemnity and other obligations to Ameren in connection with the divestiture of New Ameren Energy Resources Generating Company, LLC to IPH;
- legal and administrative proceedings; and
- acts of sabotage, war, terrorism, cyber attacks or intentionally disruptive acts.

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

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AMEREN CORPORATION (AEE)
CONSOLIDATED STATEMENT OF INCOME
(Unaudited, in millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	**2014**	2013
Operating Revenues:				
Electric	**$ 1,523**	$ 1,507	**$ 3,864**	$ 3,823
Gas	**147**	131	**819**	693
Total operating revenues	**1,670**	1,638	**4,683**	4,516
Operating Expenses:				
Fuel	**236**	222	**638**	648
Purchased power	**112**	128	**335**	400
Gas purchased for resale	**49**	42	**432**	344
Other operations and maintenance	**404**	383	**1,236**	1,229
Depreciation and amortization	**187**	175	**551**	528
Taxes other than income taxes	**121**	121	**362**	354
Total operating expenses	**1,109**	1,071	**3,554**	3,503
Operating Income	**561**	567	**1,129**	1,013
Other Income and Expense:				
Miscellaneous income	**21**	20	**60**	51
Miscellaneous expense	**7**	5	**20**	18
Total other income	**14**	15	**40**	33
Interest Charges	**85**	88	**266**	289
Income Before Income Taxes	**490**	494	**903**	757
Income Taxes	**194**	187	**357**	288
Income from Continuing Operations	**296**	307	**546**	469
Loss from Discontinued Operations, Net of Taxes	**(1)**	(3)	**(3)**	(212)
Net Income	**295**	304	**543**	257
Less: Net Income from Continuing Operations Attributable to Noncontrolling Interests	**2**	**2**	**5**	**5**
Net Income (Loss) Attributable to Ameren Corporation:				
Continuing Operations	**294**	305	**541**	464
Discontinued Operations	**(1)**	(3)	**(3)**	(212)
Net Income Attributable to Ameren Corporation	**$ 293**	$ 302	**$ 538**	$ 252
Earnings (Loss) per Common Share – Basic:				
Continuing Operations	**$ 1.21**	$ 1.26	**$ 2.23**	$ 1.92
Discontinued Operations	**-**	(0.01)	**(0.01)**	(0.88)
Earnings per Common Share – Basic	**$ 1.21**	$ 1.25	**$ 2.22**	$ 1.04
Earnings (Loss) per Common Share – Diluted:				
Continuing Operations	**$ 1.20**	$ 1.25	**$ 2.21**	$ 1.91
Discontinued Operations	**-**	(0.01)	**(0.01)**	(0.88)
Earnings per Common Share – Diluted	**$ 1.20**	$ 1.24	**$ 2.20**	$ 1.03
Average Common Shares Outstanding – Basic	**242.6**	242.6	**242.6**	242.6
Average Common Shares Outstanding – Diluted	**244.3**	245.1	**244.3**	244.4

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

	September 30, 2014	December 31, 2013
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 13**	$ 30
Accounts receivable - trade (less allowance for doubtful accounts)	**467**	404
Unbilled revenue	**203**	304
Miscellaneous accounts and notes receivable	**117**	196
Materials and supplies	**561**	526
Current regulatory assets	**199**	156
Current accumulated deferred income taxes, net	**301**	106
Other current assets	**66**	85
Assets of discontinued operations	**15**	165
Total current assets	**1,942**	1,972
Property and Plant, Net	**16,991**	16,205
Investments and Other Assets:		
Nuclear decommissioning trust fund	**529**	494
Goodwill	**411**	411
Intangible assets	**20**	22
Regulatory assets	**1,259**	1,240
Other assets	**724**	698
Total investments and other assets	**2,943**	2,865
TOTAL ASSETS	**$ 21,876**	$ 21,042
LIABILITIES AND EQUITY		
Current Liabilities:		
Current maturities of long-term debt	**$ 119**	$ 534
Short-term debt	**753**	368
Accounts and wages payable	**466**	806
Taxes accrued	**161**	55
Interest accrued	**105**	86
Current regulatory liabilities	**132**	216
Other current liabilities	**350**	351
Liabilities of discontinued operations	**33**	45
Total current liabilities	**2,119**	2,461
Long-term Debt, Net	**5,825**	5,504
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes, net	**3,845**	3,250
Accumulated deferred investment tax credits	**59**	63
Regulatory liabilities	**1,805**	1,705
Asset retirement obligations	**385**	369
Pension and other postretirement benefits	**400**	466
Other deferred credits and liabilities	**522**	538
Total deferred credits and other liabilities	**7,016**	6,391
Ameren Corporation Stockholders' Equity:		
Common stock	**2**	2
Other paid-in capital, principally premium on common stock	**5,612**	5,632
Retained earnings	**1,154**	907
Accumulated other comprehensive income	**6**	3
Total Ameren Corporation stockholders' equity	**6,774**	6,544
Noncontrolling Interests	**142**	142
Total equity	**6,916**	6,686
TOTAL LIABILITIES AND EQUITY	**$ 21,876**	$ 21,042

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

	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Cash Flows From Operating Activities:		
Net income	**$ 543**	$ 257
Loss from discontinued operations, net of taxes	**3**	212
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**526**	500
Amortization of nuclear fuel	**70**	46
Amortization of debt issuance costs and premium/discounts	**16**	18
Deferred income taxes and investment tax credits, net	**370**	258
Allowance for equity funds used during construction	**(26)**	(26)
Stock-based compensation costs	**20**	19
Other	**(9)**	14
Changes in assets and liabilities	**(305)**	(83)
Net cash provided by operating activities - continuing operations	**1,208**	1,215
Net cash provided by (used in) operating activities - discontinued operations	**(5)**	99
Net cash provided by operating activities	**1,203**	1,314
Cash Flows From Investing Activities:		
Capital expenditures	**(1,310)**	(943)
Nuclear fuel expenditures	**(28)**	(34)
Purchases of securities - nuclear decommissioning trust fund	**(365)**	(147)
Sales and maturities of securities - nuclear decommissioning trust fund	**354**	134
Proceeds from note receivable - Illinois Power Marketing Company	**79**	-
Contributions to note receivable - Illinois Power Marketing Company	**(84)**	-
Other	**3**	(1)
Net cash used in investing activities - continuing operations	**(1,351)**	(991)
Net cash provided by (used in) investing activities - discontinued operations	**139**	(42)
Net cash used in investing activities	**(1,212)**	(1,033)
Cash Flows From Financing Activities:		
Dividends on common stock	**(291)**	(291)
Dividends paid to noncontrolling interest holders	**(5)**	(5)
Short-term debt, net	**385**	-
Redemptions of long-term debt	**(692)**	-
Issuances of long-term debt	**598**	-
Capital issuance costs	**(4)**	-
Other	**1**	-
Net cash used in financing activities - continuing operations	**(8)**	(296)
Net cash used in financing activities - discontinued operations	**-**	-
Net cash used in financing activities	**(8)**	(296)
Net change in cash and cash equivalents	**(17)**	(15)
Cash and cash equivalents at beginning of year	**30**	209
Cash and cash equivalents at end of period	**13**	194
Less cash and cash equivalents at end of period - discontinued operations	**-**	25
Cash and cash equivalents at end of period - continuing operations	**$ 13**	$ 169

AMEREN CORPORATION (AEE)
OPERATING STATISTICS FROM CONTINUING OPERATIONS

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Electric Sales - kilowatthours (in millions):				
Ameren Missouri				
Residential	**3,400**	3,579	**10,479**	10,244
Commercial	**3,984**	4,060	**11,206**	11,123
Industrial	**2,233**	2,290	**6,511**	6,539
Other	**29**	28	**89**	89
Native load subtotal	**9,646**	9,957	**28,285**	27,995
Off-system and wholesale	**1,895**	985	**4,786**	4,653
Subtotal	**11,541**	10,942	**33,071**	32,648
Ameren Illinois				
Residential				
Power supply and delivery service	**1,199**	1,230	**3,440**	4,375
Delivery service only	**1,798**	1,984	**5,631**	4,481
Commercial				
Power supply and delivery service	**649**	676	**1,933**	1,956
Delivery service only	**2,589**	2,688	**7,230**	7,121
Industrial				
Power supply and delivery service	**416**	417	**1,340**	1,273
Delivery service only	**2,732**	2,727	**7,920**	8,133
Other	**119**	130	**386**	395
Native load subtotal	**9,502**	9,852	**27,880**	27,734
Eliminate affiliate sales	**(17)**	-	**(67)**	(41)
Ameren Total from Continuing Operations	**21,026**	20,794	**60,884**	60,341
Electric Revenues (in millions):				
Ameren Missouri				
Residential	**$ 436**	$ 459	**$ 1,130**	$ 1,130
Commercial	**393**	404	**956**	970
Industrial	**152**	160	**373**	387
Other	**41**	21	**100**	39
Native load subtotal	**1,022**	1,044	**2,559**	2,526
Off-system and wholesale	**54**	31	**137**	141
Subtotal	**$ 1,076**	$ 1,075	**$ 2,696**	$ 2,667
Ameren Illinois				
Residential				
Power supply and delivery service	**$ 130**	$ 123	**$ 353**	$ 413
Delivery service only	**91**	103	**245**	211
Commercial				
Power supply and delivery service	**65**	60	**180**	168
Delivery service only	**55**	63	**143**	143
Industrial				
Power supply and delivery service	**19**	17	**71**	53
Delivery service only	**11**	11	**31**	34
Other	**74**	55	**139**	138
Native load subtotal	**445**	432	**1,162**	1,160
Eliminate affiliate revenues and other	**2**	-	**6**	(4)
Ameren Total from Continuing Operations	**$ 1,523**	$ 1,507	**$ 3,864**	$ 3,823

AMEREN CORPORATION (AEE)
OPERATING STATISTICS FROM CONTINUING OPERATIONS

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Electric Generation - megawatthours (in millions):				
Ameren Missouri	**11.7**	11.1	**33.7**	32.6
Fuel Cost per kilowatthour (cents):				
Ameren Missouri	**1.951**	1.933	**1.919**	1.856
Gas Sales - decatherms (in thousands):				
Ameren Missouri	**2,257**	2,292	**13,550**	13,368
Ameren Illinois	**23,823**	24,100	**130,131**	119,496
Ameren Total	**26,080**	26,392	**143,681**	132,864
Net Income (Loss) by Segment (in millions):				
Ameren Missouri	**$ 222**	$ 238	**$ 395**	$ 362
Ameren Illinois	**75**	77	**156**	139
Other	**(3)**	(10)	**(10)**	(37)
Ameren Total	**$ 294**	$ 305	**$ 541**	$ 464

	September 30, 2014	December 31, 2013
Common Stock:		
Shares outstanding (in millions)	**242.6**	242.6
Book value per share	**$ 27.92**	$ 26.97
Capitalization Ratios:		
Common equity	**49.8%**	50.1%
Preferred stock	**1.0%**	1.1%
Debt, net of cash	**49.2%**	48.8%