

# Lead Today. Transform Tomorrow.

**UBS and Morgan Stanley  
Utilities Conferences**

March 1-2, 2017



# Cautionary Statements

## Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented core earnings and free cash flow, which are non-GAAP measures and may not be comparable to those of other companies. A reconciliation of GAAP to non-GAAP earnings is included either on the slide where the non-GAAP measure appears or on another slide referenced in this presentation. Generally, core earnings or losses include earnings or losses attributable to Ameren common shareholders and exclude income or loss from discontinued operations and income or loss from significant discrete items that management does not consider representative of ongoing earnings, such as the second quarter 2015 provision for discontinuing pursuit of a construction and operating license for a second nuclear unit at the Callaway Energy Center. 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, if any, on GAAP earnings of any such future items. Ameren calculates free cash flow by subtracting its cash flows from investing activities (which include capital expenditures), dividends on common stock, and dividends paid to noncontrolling interest holders from its cash flows from operating activities. Ameren uses free cash flow internally and when communicating with analysts and investors to measure its ability to generate cash.

## Forward-looking Statements

Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Ameren is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. In addition to factors discussed in this presentation, Ameren's Annual Report on Form 10-K for the year ended December 31, 2016, and its other reports filed with the SEC under the Securities Exchange Act of 1934 contain a list of factors and a discussion of risks which could cause actual results to differ materially from management expectations suggested in such "forward-looking" statements. All "forward-looking" statements included in this presentation are based upon information presently available, and Ameren, except to the extent required by the federal securities laws, undertakes no obligation to update or revise publicly any "forward-looking" statements to reflect new information or current events.

## Earnings Guidance and Growth Expectations

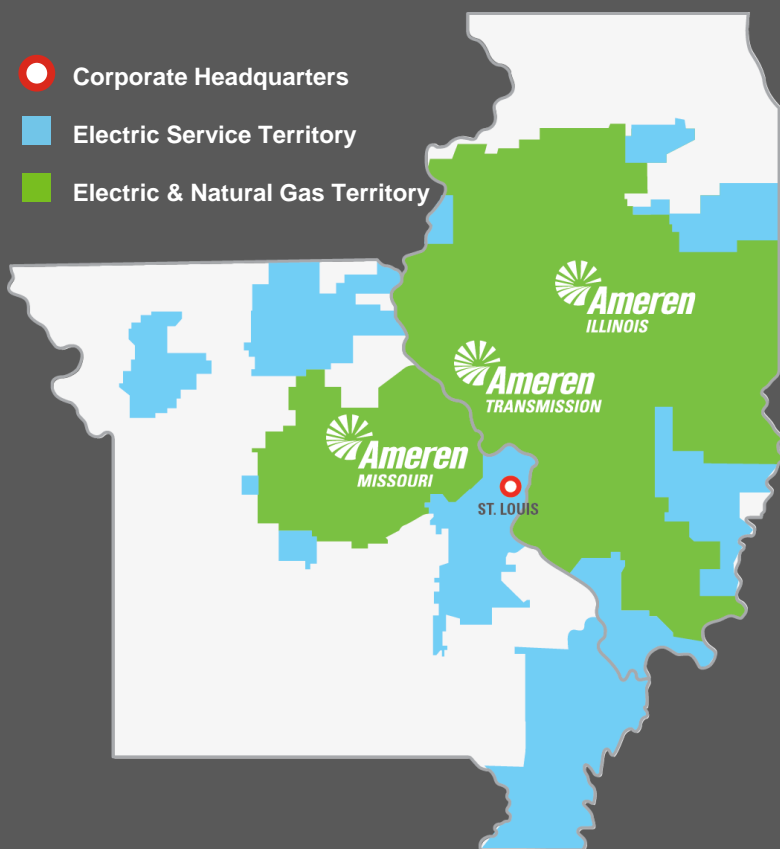
In this presentation, Ameren has presented earnings guidance and growth expectations that were issued as of February 16, 2017. The 2017 earnings guidance assumes normal temperatures for 2017, and, along with the growth expectations, is subject to the effects of, among other things, changes in 30-year 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.





# Company Description

Fully rate-regulated  
electric and gas utility



2.4M  
electric  
customers

0.9M  
gas  
customers

10,200MW  
regulated electric  
generation  
capability

4,800  
circuit miles  
FERC-regulated  
electric  
transmission

## Ameren Segments

**Ameren** – Ameren Corporation and its subsidiaries on a consolidated basis.

**Ameren Missouri** – a reportable segment consisting of the rate-regulated electric generation, transmission and distribution business and a rate-regulated natural gas distribution business in Missouri.

**Ameren Illinois Electric Distribution** – a reportable segment consisting of the rate-regulated electric distribution business of Ameren Illinois.

**Ameren Illinois Natural Gas** – a reportable segment consisting of the rate-regulated natural gas distribution business of Ameren Illinois.

**Ameren Transmission** – a reportable segment consisting of the electric transmission businesses of Ameren Illinois and ATXI.

**Ameren Parent and Other** – includes financing activities or liquidity arrangements of Ameren Corporation, as well as items not included in the four reportable segments outlined below.



# Our Value Proposition to Investors and Customers



Strong  
long-term growth  
outlook



Attractive  
dividend



Attractive  
total return  
potential

- **Continue to expect 5% to 8% compound annual EPS growth from 2016 through 2020<sup>1</sup>**
  - Primarily driven by strong rate base growth
- **Expect 6% compound annual rate base growth from 2016 through 2021**
  - Sustainable infrastructure investment pipeline for benefit of customers and shareholders

- **Annualized equivalent dividend rate of \$1.76 per share provides attractive yield of 3.2%<sup>2</sup>**
  - Reflects Oct. 2016 board of directors decision to increase dividend for third consecutive year
  - Expect payout ratio to range between 55% to 70% of annual earnings

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

<sup>1</sup> Based on adjusted 2016 EPS guidance midpoint of \$2.63 provided Feb. 19, 2016; EPS growth rate affirmed and effective as of Feb. 16, 2017 Earnings Conference Call. <sup>2</sup> Based on Feb. 24, 2017 closing share price.

# Our Strategic Plan

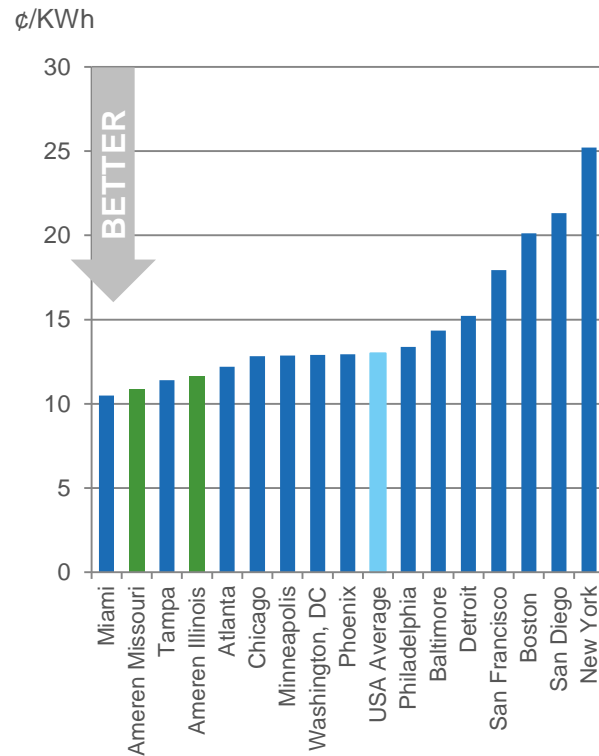
- Investing in and operating our utilities in a manner consistent with existing regulatory frameworks
- Creating and capitalizing on opportunities for investment for the benefit of our customers and shareholders
- Enhancing regulatory frameworks and advocating for responsible energy and economic policies



# Solid Operating Performance

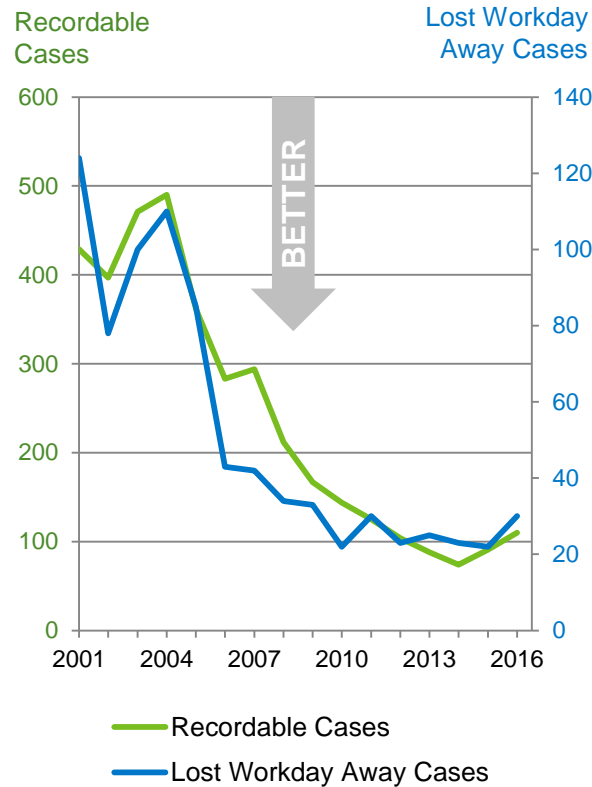
Electric rates  
are low

Average Residential  
Electricity Prices<sup>1</sup>



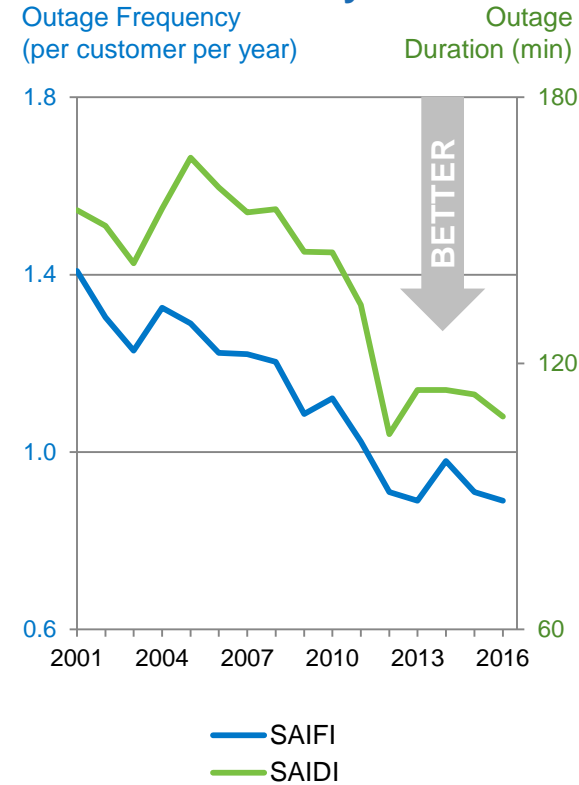
Safety  
has improved

Safety  
Performance



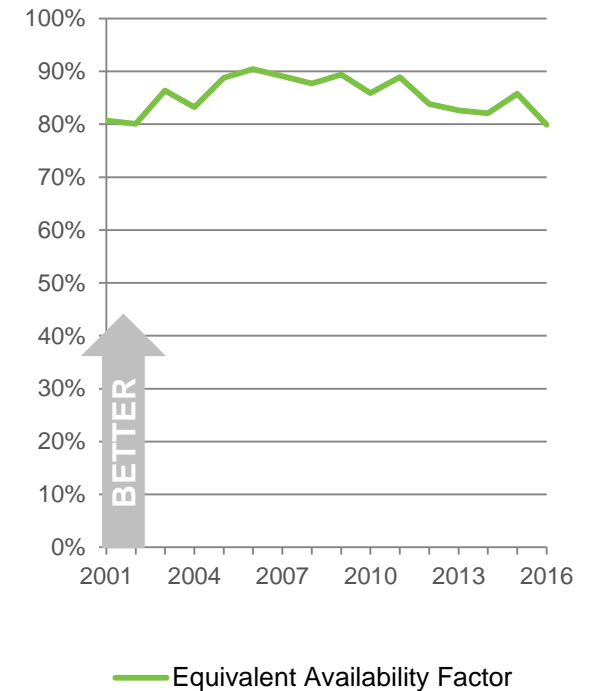
Delivery system reliability  
has improved

Distribution System  
Reliability<sup>2</sup>



Generating plant  
performance remains solid

Baseload Energy  
Center Performance



<sup>1</sup> Source: EEI Typical Bills and Average Rates Report for the twelve month period ending June 30, 2016. Includes major U.S. metropolitan areas for which EEI data is available. <sup>2</sup> As measured by System Average Interruption Frequency Index (SAIFI), which measures total number of interruptions per customer served and System Average Interruption Duration Index (SAIDI), which measures the average outage duration for each customer served.



# Our Regulatory Frameworks

## Ameren Transmission

### **FERC-regulated: Formula ratemaking; nearly eliminates regulatory lag**

- 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 three MISO-approved multi-value projects, including construction work in progress in rate base and 56% hypothetical equity ratio during development

## Ameren Illinois Electric Distribution

### **ICC-regulated: Formula ratemaking recently extended through 2022; nearly eliminates regulatory lag**

- 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; enhanced energy efficiency framework

## Ameren Illinois Natural Gas

### **ICC-regulated: Future test year ratemaking with infrastructure rider; minimizes regulatory lag**

- Allowed ROE is 9.6%
- Volume balancing adjustment for residential and small nonresidential customers

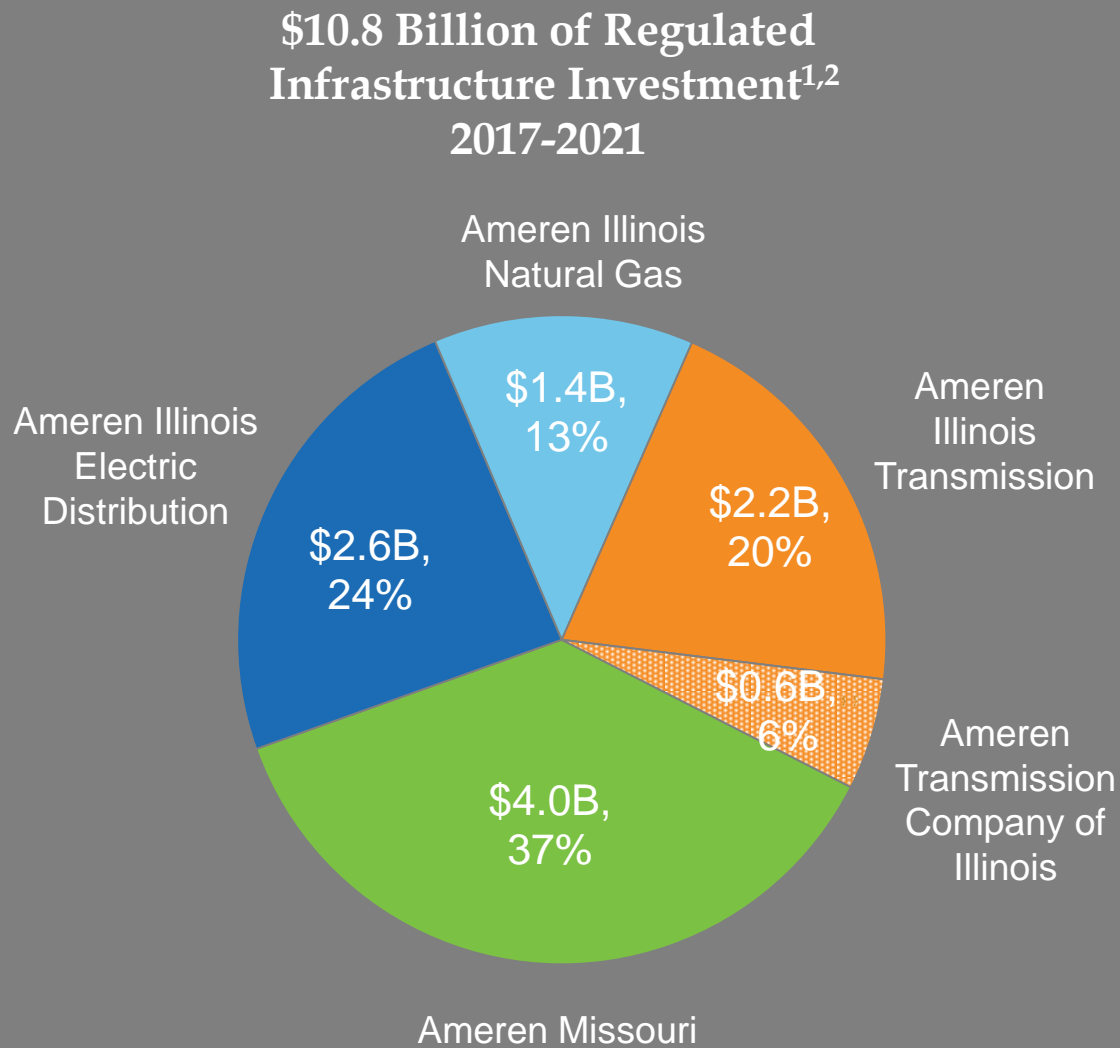
## Ameren Missouri Electric Service

### **MoPSC-regulated: Historical test year ratemaking; results in regulatory lag**

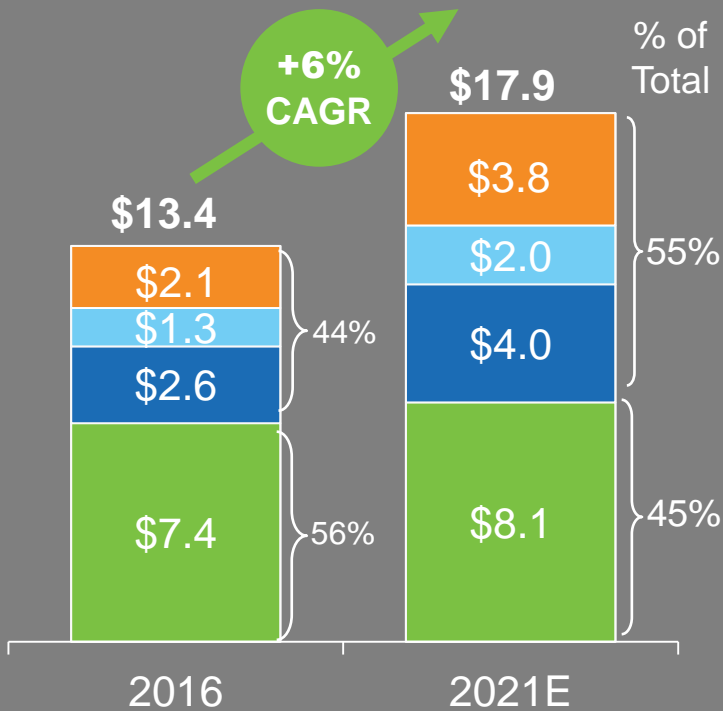
- Fuel adjustment clause recovery mechanism; pension and other postretirement benefits cost tracking mechanism
- Constructive energy efficiency framework



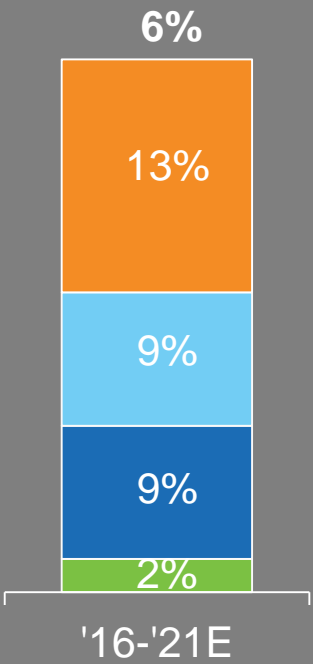
# Investing Strategically, Consistent with Regulatory Frameworks



**2016 to 2021E Regulated Infrastructure Rate Base<sup>1,3</sup>**  
(\$ Billions)



**5-Yr Rate Base CAGR**



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

<sup>1</sup> Issued and effective as of Feb. 16, 2017 Earnings Conference Call. <sup>2</sup> Dollars reflect mid-points of five-year spending range rounded to nearest \$100 million. Excludes Ameren Illinois Electric Distribution's energy efficiency investments of ~\$0.4 billion as these are not capital expenditures. <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 investment, net of amortization, of ~\$0.3 billion in 2021. Outlook also reflects current federal income tax law.

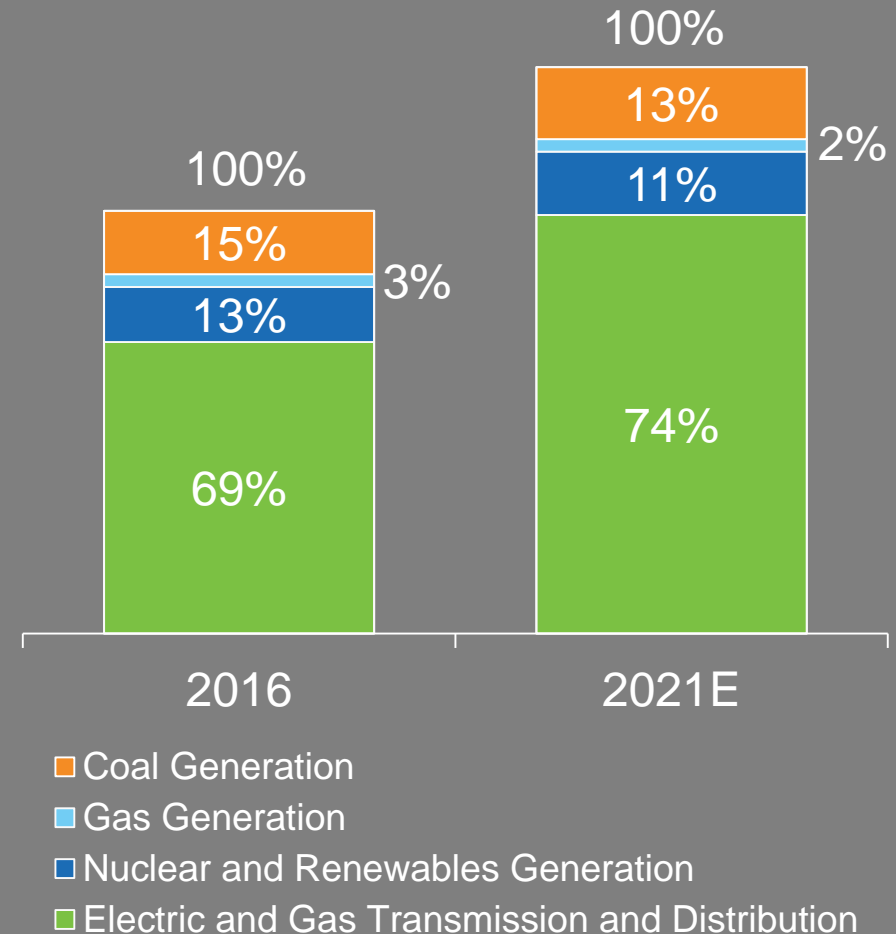




# Investing Strategically, with Focus on Transmission and Distribution

- **Expect energy grid will be increasingly important and valuable to a more sustainable future for our customers, the communities we serve and our shareholders**
  - Investing to modernize electric and gas transmission and distribution operations to make them safer, smarter and more resilient
  - Investing in smart meters and digital technologies to provide our customers with greater tools to manage their energy usage
  - Advancing efforts on innovative technologies to increase operating efficiencies, strengthen the energy grid, and create energy solutions for our customers
  - Electric and gas transmission and distribution investments are expected to comprise 74% of total rate base by the end of 2021
- **Transitioning generation to a cleaner, more diverse and sustainable portfolio**
  - Investments in coal and gas-fired generation are expected to decline to only 15% of total rate base by the end of 2021
  - 600 MW of coal-fired and over 200 MW of gas-fired capacity at Meramec energy center scheduled to be retired in 2022
  - New 20-year Ameren Missouri Integrated Resource Plan to be filed with MoPSC in Oct. 2017 focusing on a more sustainable future including expanding renewable generation and energy efficiency programs while reducing coal-fired generation

## 2016 to 2021E Regulated Infrastructure Rate Base<sup>1</sup>



<sup>1</sup> Issued and effective as of Feb. 16, 2017 Earnings Conference Call.

# 2017-2021 Capital Expenditure Funding Plan<sup>1</sup>

- Return of capital through depreciation in rates
- Return on equity-financed portion of rate base
- Income tax deferrals and tax assets of ~\$1.9-\$2.0 billion
  - Income tax deferrals driven primarily by capital expenditures
  - Includes ~\$700 million of tax assets at year-end 2016
    - Net operating losses, tax credit carryforwards, expected tax refunds and state over-payments
    - ~\$440 million of this at parent company
    - Expected to be realized into 2021
- Debt financing
- No equity issuances expected
- Capitalization target: ~50% equity

<sup>1</sup> Issued and effective as of Feb. 16, 2017 Earnings Conference Call . Expected funding reflects current federal income tax law.





# Missouri Electric Rate Review

## Unanimous Stipulation and Agreement filed with MoPSC on Feb. 23

- Agreement, which is subject to MoPSC approval, resolves all issues in case
- Increases annual base electric revenue requirement by \$92 million
  - Removes negative effect of lower sales to New Madrid smelter
- Decreases base level of net energy costs by \$54 million annually excluding cost reductions associated with reduced sales volumes
- Reduces annual net amortizations and base level of expenses for regulatory tracking mechanisms by \$26 million
- Allowed ROE, rate base and common equity ratio not specified
- Continues key riders and trackers
  - Fuel adjustment clause - Continues 95/5% sharing of variances in net energy costs included in base rates
  - Pension/OPEB, uncertain income tax positions and renewable energy standards trackers
- Calls for new rates to become effective on or before March 20, 2017



# Missouri Regulatory Update

- **Proposed Missouri Legislation: The Missouri Economic Development and Infrastructure Investment Act (SB 190)<sup>1</sup> approved by Senate Commerce Committee**
  - Deferral between rate cases of depreciation on capital projects placed in-service and of return on incremental rate base
    - Deferrals added to rate base and recovered over 20 years
    - Impact of deferrals and investment above ~\$800 million annually subject to cumulative revenue requirement cap of 0.1% per month
  - Inclusion of MISO transmission charges and revenues in fuel adjustment clause
  - Property tax, cyber and physical security cost trackers
  - Economic development incentives for larger electricity consumers
  - Continued strong MoPSC oversight and consumer protections
- **Would support Ameren Missouri's ability to execute \$1 billion incremental capital investment plan over five years (submitted to MoPSC in Sept. 2016)**

## Customer and Community Benefits

Enhanced regulatory framework would enable greater investment; create more reliable, smarter grid; facilitate transition to cleaner, more diverse energy portfolio; better position Missouri for future; and create significant number of quality jobs

<sup>1</sup> House Bill 628 is companion to Senate Bill 190.





# Federal Income Tax Reform<sup>1</sup>

- Tax reform proposals not fully developed but several pillars have been discussed

Ameren's current assessment of potential customer rate, earnings and cash flow implications stem from these considerations:

- Lower corporate tax rate (20%)
- Loss of deductibility of all interest expense
- Immediate tax deductibility of capital expenditures
- Preservation of state and local tax deductibility
- Retained normalization of income taxes
- Flow-back of excess deferred taxes over life of assets

Ameren well-positioned to maintain strong growth outlook:

- Lower tax rate benefits customer rates
  - Value of deferred tax assets of Ameren parent and other non-property related deferred taxes must be adjusted
- Fully rate regulated operations
  - Changes in deductibility of expenses reflected in rates
  - NOL balances of utilities reflected in rate base
- Relatively low parent company debt
  - Net of intercompany ATXI investment
- Flow-back of excess deferred taxes benefits customer rates and rate base growth
- Strong pipeline of infrastructure investments to benefit customers
- Ameren financial position and credit metrics are strong for current ratings
  - Cash flow timing differences expected to be manageable

- Based on these assumptions, expect no change to earnings per share growth guidance through 2020<sup>2</sup>
- Uncertainty exists as to timing and extent of federal tax reform and therefore ultimate financial impact

<sup>1</sup> Issued and effective as of Feb. 16, 2017 Earnings Conference Call. <sup>2</sup> In the year tax rate change is enacted, would expect one-time non-cash charge to write-down deferred tax assets to reflect new rate.



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Strong  
long-term growth  
outlook



Attractive  
dividend



Attractive  
total return  
potential

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  - Reflects Oct. 2016 board of directors decision to increase dividend for third consecutive year
  - Expect payout ratio to range between 55% to 70% of annual earnings

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

<sup>1</sup> Based on adjusted 2016 EPS guidance midpoint of \$2.63 provided Feb. 19, 2016; EPS growth rate affirmed and effective as of Feb. 16, 2017 Earnings Conference Call. <sup>2</sup> Based on Feb. 24, 2017 closing share price.

A man with a shaved head and a light beard, wearing a blue short-sleeved button-down shirt, is seated at a wooden desk. He is looking at a document he is holding in his left hand, while his right hand rests on a white computer keyboard. On the desk, there is a large computer monitor displaying a financial dashboard with various charts and graphs. To the left of the monitor is a black office telephone. In the background, a window with a decorative metal grille looks out onto a green lawn and a parked car. A printer is visible on the far left of the desk. The scene is lit with warm, indoor light.

# Financial Update

# GAAP to Core Earnings Reconciliation

	(In millions, except per share amounts)			
	2015		2016	
<b>GAAP Earnings / Diluted EPS</b>	<b>\$ 630</b>	<b>\$ 2.59</b>	<b>\$ 653</b>	<b>\$ 2.68</b>
<b>Results from discontinued operations</b>				
Operating income before income tax	(1)	(0.01)	—	—
Income tax benefit	(50)	(0.20)	—	—
Income from discontinued operations, net of taxes	<b>(51)</b>	<b>(0.21)</b>	<b>—</b>	<b>—</b>
<b>Provision for discontinuing pursuit of license for second nuclear unit at Callaway Energy Center</b>				
Provision before income tax	69	0.29	—	—
Income tax benefit	(26)	(0.11)	—	—
Provision, net of taxes	<b>43</b>	<b>0.18</b>	<b>—</b>	<b>—</b>
<b>Core Earnings / Diluted EPS</b>	<b>\$ 622</b>	<b>\$ 2.56</b>	<b>\$ 653</b>	<b>\$ 2.68</b>



# 2016 Earnings Analysis

## Key Core<sup>1</sup> Earnings Variance Drivers:

### ↑ Higher Ameren Transmission earnings

- Increased investments in infrastructure made under modern, constructive regulatory framework and higher allowed ROE: \$0.19

### ↑ Higher Ameren Illinois Natural Gas earnings

- Increased Illinois natural gas distribution rates incorporating infrastructure investments and higher allowed ROE: \$0.11

### ↑ Higher Ameren Illinois Electric Distribution earnings

- Increased investments in infrastructure made under modern, constructive regulatory framework, partially offset by lower allowed ROE: \$0.02
- Warmer summer temperatures partially offset by milder winter temperatures: \$0.02
- Absence of 2015 recovery of certain cumulative Ameren Illinois power usage costs: \$(0.04)

### ↓ Lower Ameren Missouri earnings

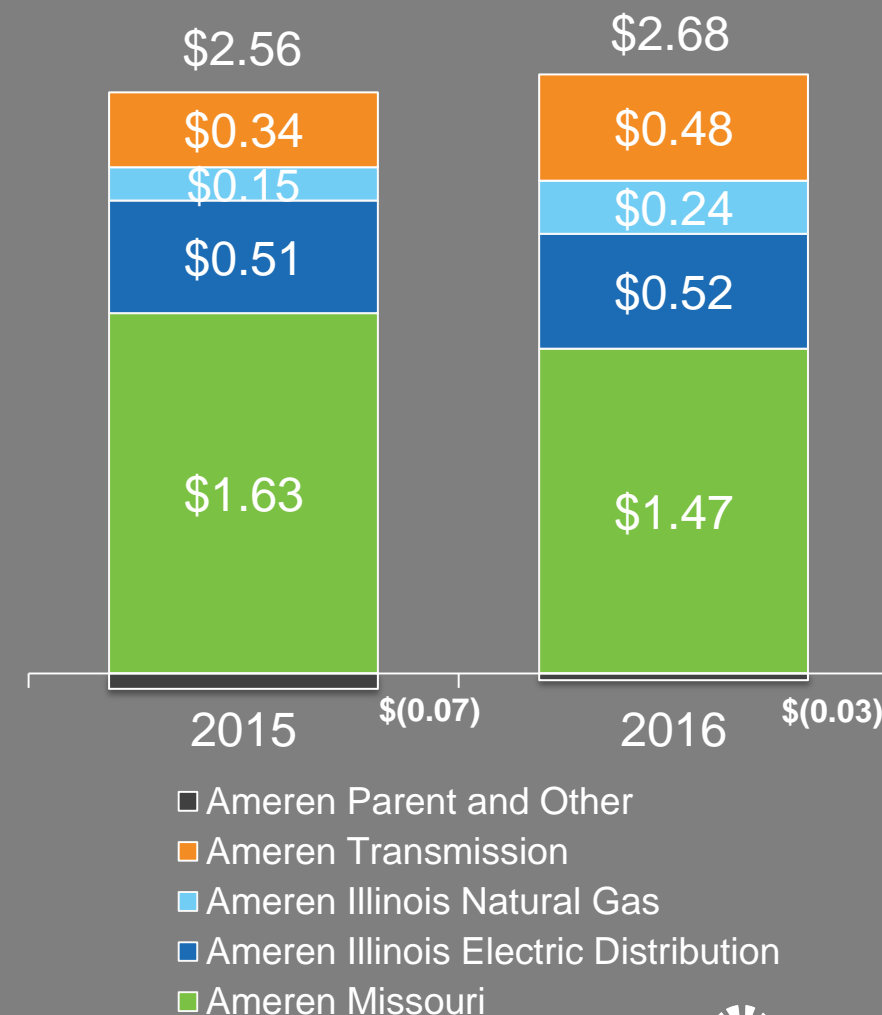
- Warmer summer temperatures partially offset by milder winter temperatures: \$0.12
- Lower other operations and maintenance, as well as financing costs: \$0.09
- Net effect of lower sales to New Madrid aluminum smelter: \$(0.15)
- Comparative impact of 2013-2015 energy efficiency plan: \$(0.15)
- Callaway nuclear refueling and maintenance outage vs. none in 2015: \$(0.07)
- Higher Missouri depreciation expenses: \$(0.04)

### ↑ Lower Parent Company and other net costs

- Q1 2016 tax benefits associated with share-based compensation: +\$0.09

<sup>1</sup> See page 16 for GAAP to core results reconciliation.

## Core<sup>1</sup> Diluted EPS 2015 vs. 2016



# 2017 Earnings Guidance: Key Drivers and Assumptions<sup>1</sup>

## Ameren Missouri

### Regulated by MoPSC

- ⬆ Increased electric service rates consistent with stipulation and agreement
  - Reflects infrastructure investments in service at Dec. 31, 2016, as well as more recent sales and cost levels
  - Removes negative effect of lower sales to New Madrid smelter: ~+\$0.12
- ⬇ Increased depreciation, transmission and property tax expenses
- ⬇ Return to normal temperatures: ~\$(0.08)
- ⬇ Absence of 2016 performance incentive award for 2015 energy efficiency plan: \$(0.07)
- ⬆ Callaway refueling and maintenance outage scheduled for fall 2017 vs. spring 2016

2017 Diluted  
EPS Guidance  
Range of  
**\$2.65**  
to **\$2.85<sup>1</sup>**

## Ameren Transmission

### Regulated by FERC

- ⬆ Higher average estimated rate base: ~\$2.5<sup>2</sup> billion compared to ~\$2.1<sup>2</sup> billion in 2016 reflecting infrastructure investments made under formula ratemaking
  - Expect lower projected weighted average allowed ROE vs. ~11.3% for 2016
  - Assumes FERC final order in Q2 2017

<sup>1</sup> Issued and effective as of Feb. 16, 2017 Earnings Conference Call. <sup>2</sup> Estimated average rate base for Ameren Illinois and ATXI is \$1.4 billion and \$1.1 billion for 2017, respectively, compared to \$1.2 billion and \$0.9 billion for 2016, respectively.



# 2017 Earnings Guidance: Key Drivers and Assumptions, cont'd<sup>1</sup>

## Ameren Illinois Electric Distribution

### Regulated by ICC

- ↑ Higher weather-normalized electric delivery earnings reflecting infrastructure investments made under formula ratemaking
  - Year-end estimated rate base: ~\$2.8<sup>2</sup> billion compared to \$2.6 billion in 2016
  - Allowed ROE of 9.1% based on forecasted 2017 30-year avg. Treasury yield of 3.3%
  - 50-basis point move in ROE changes EPS by ~\$0.03 for electric distribution
- ↓ Absence of 2016 benefit from warmer-than-normal summer temperatures: ~\$(0.02)
  - Electric revenue decoupling becomes effective in 2017

## Ameren Illinois Natural Gas

### Regulated by ICC

- ↑ Gas distribution infrastructure investments qualifying for rider treatment

## Ameren Consolidated

- ↓ Estimated effective income tax rate of ~38% compared to effective rate of 36.7% in 2016
  - Lower parent company tax benefits associated with share-based compensation: \$(0.07)
- ↔ Average basic common shares outstanding unchanged at 242.6 million

2017 Diluted  
EPS Guidance  
Range of  
**\$2.65**  
to **\$2.85<sup>1</sup>**

<sup>1</sup> Issued and effective as of Feb. 16, 2017 Earnings Conference Call. <sup>2</sup> Includes expected Ameren Illinois Electric Distribution capitalization of energy efficiency investment, net of amortization.

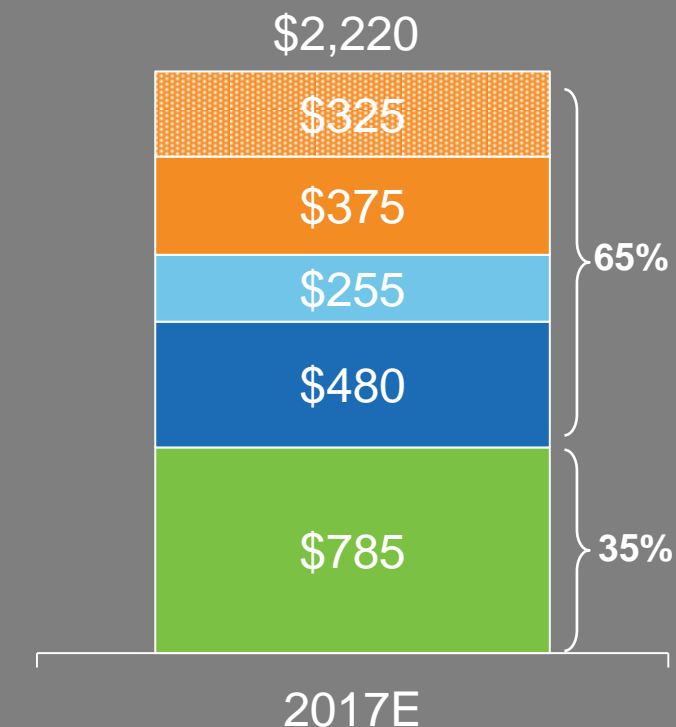


# 2017 Cash Flow Guidance<sup>1</sup>

(\$ millions)	2017 Guidance
Net cash provided by operating activities	\$ 1,990
Capital expenditures	(2,220)
Other cash used in investing activities	(35)
Dividends: common and preferred <sup>2</sup>	(435)
<b>Free cash flow</b>	<b>\$ (700)</b>
Maturities of long-term debt <sup>3</sup>	\$ 675
Expected long-term financings in 2017	
<ul style="list-style-type: none"> <li>• Ameren Missouri in June</li> <li>• Ameren Parent/ATXI midyear</li> <li>• Ameren Illinois in Nov./Dec.</li> </ul>	

<sup>1</sup> Issued and effective as of Feb. 16, 2017 Earnings Conference Call. <sup>2</sup> Approximate amount incorporating current common dividend rate. Amount and timing of common dividends are within the sole discretion of Ameren's board of directors. <sup>3</sup> Ameren Missouri's senior secured notes of \$425 million principal amount due in June and Ameren Illinois' senior secured notes of \$250 million principal amount due in Nov.

## 2017 Capital Expenditures (\$ Millions)



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



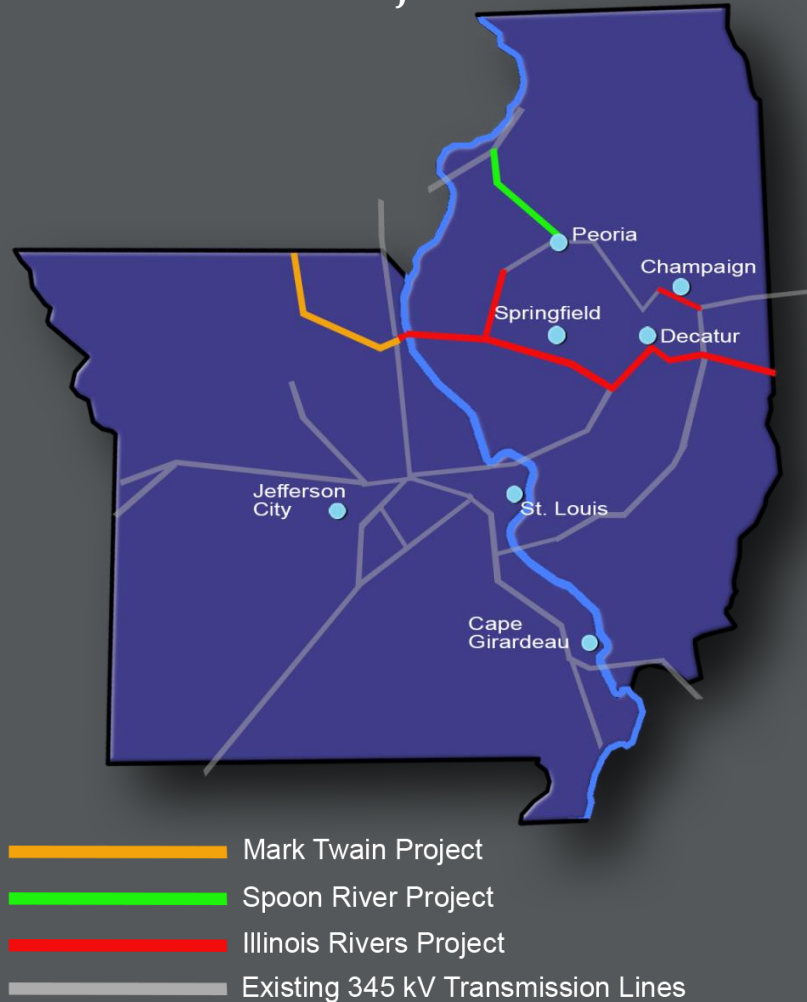




# Appendix

# Significant FERC-Regulated Transmission Investment

## Regional Multi-Value Projects



## Transmission Update

- **Planned \$2.8 billion investment – 2017-2021<sup>1</sup>**
  - \$0.6 billion of regional multi-value projects at ATXI
  - \$2.2 billion of local reliability and connecting portions of regional multi-value projects at Ameren Illinois
- **Total Multi-Value Project Costs<sup>2</sup>**
  - Illinois Rivers Project - \$1.4 billion
    - ATXI ~\$1.3 billion; Ameren Illinois ~\$100 million
    - Four of nine line segments energized, eight of ten substations in service; expect to complete in 2019
  - Spoon River Project - \$150 million
    - ATXI ~\$145 million; Ameren Illinois ~\$5 million
    - Line construction began in Jan. 2017, both substations are complete; expect to complete in 2018
  - Mark Twain Project – \$250 million
    - 100% ATXI project
      - CPCN for Mark Twain approved by MoPSC; pursuing county assents for road crossings
    - Expect to complete in 2019

<sup>1</sup> Issued and effective as of Feb. 16, 2017 Earnings Conference Call. <sup>2</sup> Includes pre-2017 expenditures.





# FERC MISO Complaint Cases Regarding MISO base ROE

- **Cases sought to reduce Ameren Illinois' and ATXI's transmission service allowed base ROE**
  - In first case, FERC final order issued Sept. 28, 2016 confirmed ALJ initial recommendation of a 10.32% base ROE
    - Maximum ROE including incentives not to exceed 11.35%, top end of “zone of reasonableness”
  - In second case, ALJ initial decision issued June 30, 2016 recommended a 9.70% base ROE
    - FERC final order expected in Q2 2017
    - Reserve for potential refunds
- **FERC approved adder of up to 50 basis points to base ROE, effective Jan. 6, 2015, for MISO participation**
  - Subject to “zone of reasonableness”
  - Results in current FERC allowed ROE of 10.82%





# Illinois Energy Legislation

- **Future Energy Jobs Act (Senate Bill 2814) enacted in Dec. 2016; effective June 2017**
- **Enhances and extends Ameren Illinois' Electric Distribution regulatory framework**
  - Extends constructive formula ratemaking through 2022
    - Enables continuation of Ameren Illinois' strong rate base growth plan
  - Allows capitalization of, and ability to earn return on, energy efficiency spend
    - Previously expensed as incurred
    - Expect to invest average of ~\$110 million/year
  - Provides revenue decoupling
    - Eliminates margin erosion due to, among other things, energy efficiency
    - Ensures consistent ability to earn allowed ROE
  - Deems common equity ratio of up to, and including, 50% as prudent

## Customer and Community Benefits

Strong customer rate impact protections; enables greater investment, including in energy efficiency; creates more reliable, smarter grid; retains cleaner energy sources; and preserves jobs





# Select Regulatory and Legislative Matters



## Missouri General Assembly / Missouri Public Service Commission

- Senate Bills 190, 214 and 215: [http://www.senate.mo.gov/17info/BTS\\_Web/BillList.aspx?SessionType=R](http://www.senate.mo.gov/17info/BTS_Web/BillList.aspx?SessionType=R)
- House Bill 628: <http://www.house.mo.gov/billlist.aspx>
- 2016 electric rate review: Docket No. ER-2016-0179
- MoPSC order granting CPCN for ATXI's Mark Twain transmission project: Docket No. EA-2015-0146
- MoPSC website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



## Illinois Commerce Commission

- Website: <http://www.icc.illinois.gov>



## Federal Energy Regulatory Commission

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

## Other Filings

- Ameren Illinois & ATXI Projected 2017 Attachment O:  
[http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2017\\_Transmission\\_Rates\\_List.html](http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2017_Transmission_Rates_List.html)

# Investor Relations Calendar

## MARCH 2017

	MON.	TUES.	WED.	THUR.	FRI.	SAT.
			1 UBS Conf.	2 Morgan Stanley Conf.	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27 Australian and European Meetings	28 Australian and European Meetings	29 European Meetings	31 European Meetings		

**March 1**

UBS Natural Gas, Electric Power and MLP Conference

**March 2**

Morgan Stanley MLP/Diversified Natural Gas, Utilities & Clean Tech Conference

**March 27-28**

Australian Investor Meetings

**March 27-31**

European Investor Meetings

## APRIL 2017

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
						1
2	3	4	5	6	7	8
9	10	11 Barclays Chicago Conf.	12 Q1 Quiet Period	13	14	15
16	17	18	19	20	21	22
23/30	24	25	26	27	28	29

**April 11**

Barclays Chicago Conference

**April 12**

Q1 2016 quiet period begins

**May 5**

Q1 2016 earnings release and call (tentative)



# Glossary of Terms and Abbreviations

**ALJ** – Administrative Law Judge

**ATXI** – Ameren Transmission Company of Illinois

**B** – Billion

**CAGR** – Compound annual growth rate

**CPCN** – Certificate of Public Convenience and Necessity

**E** – Estimated

**EPS** – Earnings per share

**FERC** – Federal Energy Regulatory Commission

**GAAP** – Generally Accepted Accounting Principles

**ICC** – Illinois Commerce Commission

**M** – Million

**MISO** – Midcontinent Independent System Operator, Inc.

**MoPSC** – Missouri Public Service Commission

**MWh** – Megawatthour

**New Madrid smelter** – New Madrid, Missouri aluminum smelter, (formerly owned by Noranda Aluminum, Inc.)

**NOL** – Net Operating Loss

**OPEB** – Other Post-Employment Benefits

**ROE** – Return on Equity

**SEC** – U.S. Securities and Exchange Commission