

Lead Today. Transform Tomorrow.

**Barclays Capital CEO
Energy/Power
Conference**

Sept. 7, 2017



Cautionary Statements

Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented core earnings guidance, which is a non-GAAP measure and may not be comparable to those of other companies. A reconciliation of GAAP to non-GAAP information is included on the slide where the non-GAAP measure appears. 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 expected third quarter 2017 non-cash estimated charge for the revaluation of deferred taxes resulting from an increase in the Illinois corporate income tax rate effective July 1, 2017. Ameren uses core earnings internally for financial planning and for analysis of performance. Ameren also uses core earnings as the primary performance measurement when communicating with analysts and investors regarding our earnings results and outlook, as the company believes that core earnings allow the company to more accurately compare its ongoing performance across periods. In providing core earnings guidance, there could be differences between core earnings and earnings prepared in accordance with GAAP as a result of our treatment of certain items, such as that described above. Ameren is unable to estimate the impact on GAAP earnings of such future items.

Forward-looking Statements

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

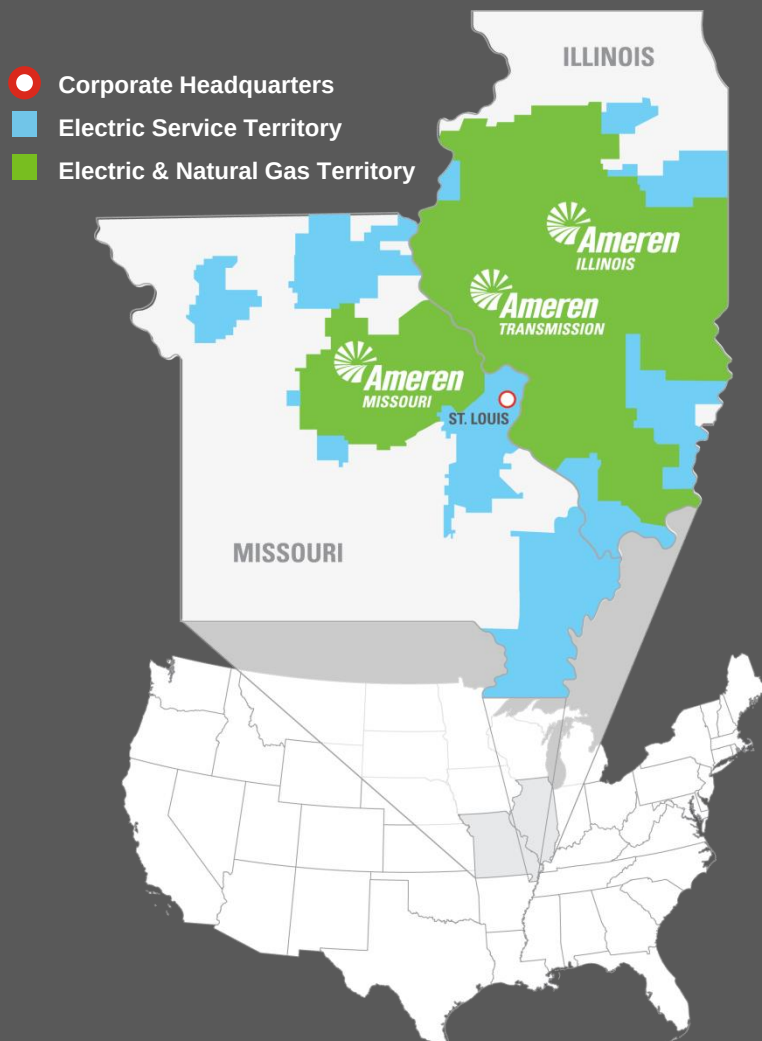
Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented earnings guidance that was issued and effective as of August 4, 2017, and growth expectations that were issued and effective as of February 16, 2017. This guidance assumes normal temperatures for the last six months of this year, and, along with growth expectations, is subject to the effects of, among other things, changes in 30-year U.S. Treasury bond yields; regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; severe storms; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren's periodic reports filed with the SEC.



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

~\$15B
Equity market
capitalization

S&P 500
Component of
Stock Index

Ameren Businesses

Ameren Missouri

- Electric generation, transmission and distribution business and a natural gas distribution business in Missouri regulated by MoPSC
- Serves 1.2 million electric and 0.1 million gas customers
- 10,200 MW of total generation capability

Ameren Illinois Electric Distribution

- Electric distribution business in Illinois regulated by ICC
- Serves 1.2 million electric customers

Ameren Illinois Natural Gas

- Natural gas distribution business in Illinois regulated by ICC
- Serves 0.8 million gas customers

Ameren Transmission

- Electric transmission businesses of Ameren Illinois and ATXI regulated by FERC
- Ameren Illinois invests in local reliability projects
- ATXI invests in regional multi-value projects



Our Value Proposition to Investors and Customers



Strong
long-term growth
outlook



Attractive
dividend



Attractive
total return
potential

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

- **Annualized equivalent dividend rate of \$1.76 per share provides attractive yield of 2.9%³**
 - Dividend was increased in Oct. 2016 for the 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**

¹ Based on adjusted 2016 EPS guidance midpoint of \$2.63 provided Feb. 19, 2016. ² Issued and effective as of Feb. 16, 2017 Earnings Conference Call. ³ Based on Sept. 5, 2017 closing share price.

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



Our 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 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

- 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

- Allowed ROE is 9.6%
- Volume balancing adjustment (revenue decoupling) for residential and small nonresidential customers

Ameren Missouri Electric Service

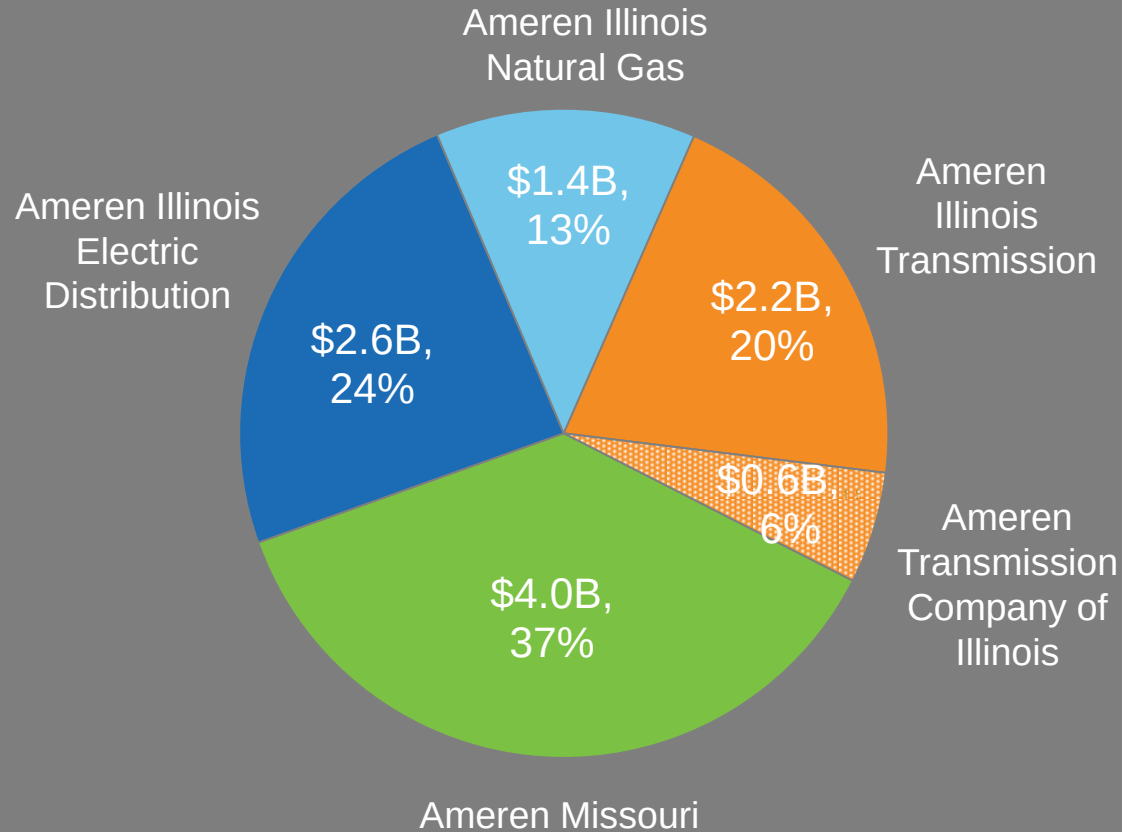
MoPSC-regulated: Historical test year ratemaking

- Settled 2017 rate review, allowed ROE not specified but using 9.53% for allowance for funds used during construction
- Fuel adjustment clause rider; pension/OPEB, uncertain tax positions and renewable energy standards cost tracking mechanisms
- Constructive energy efficiency framework under MEEIA

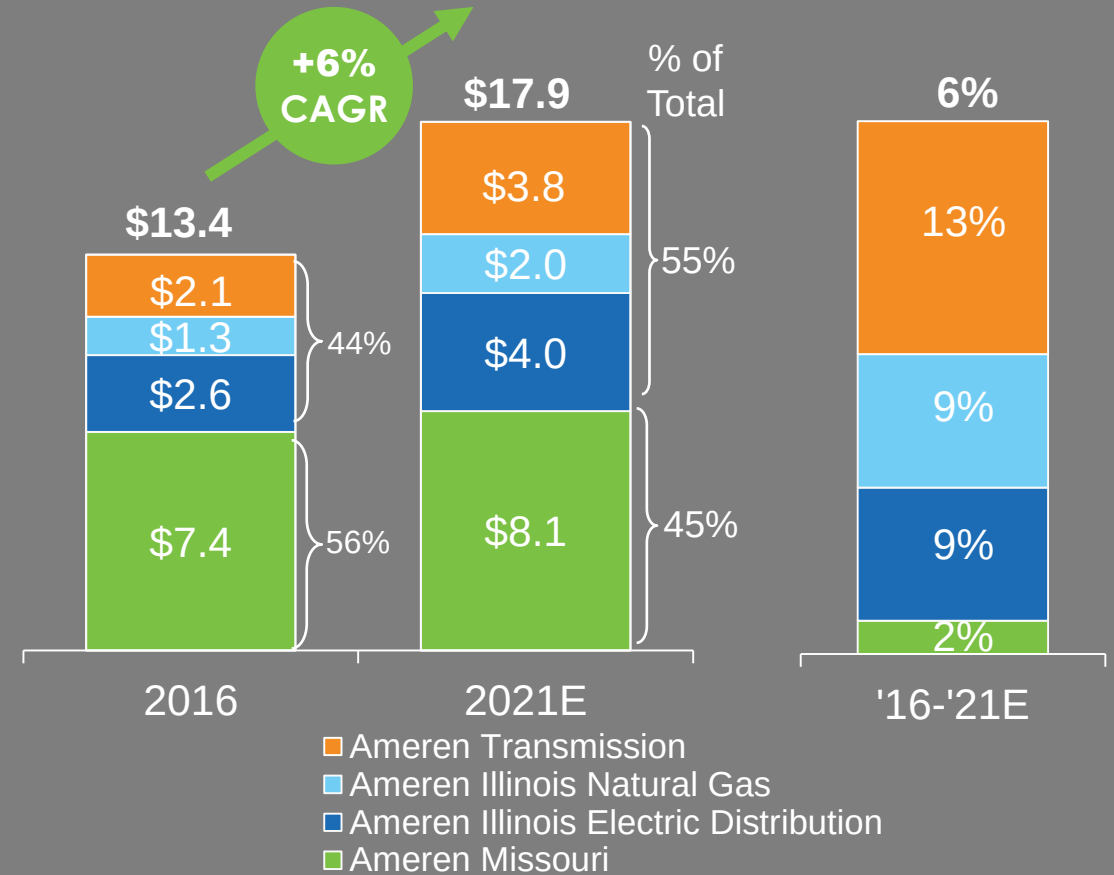


INVESTING STRATEGICALLY, CONSISTENT WITH REGULATORY FRAMEWORKS

\$10.8 Billion of Regulated Infrastructure Investment^{1,2}
2017-2021



2016 to 2021E Regulated Infrastructure Rate Base^{1,3}
 (\$ Billions)



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

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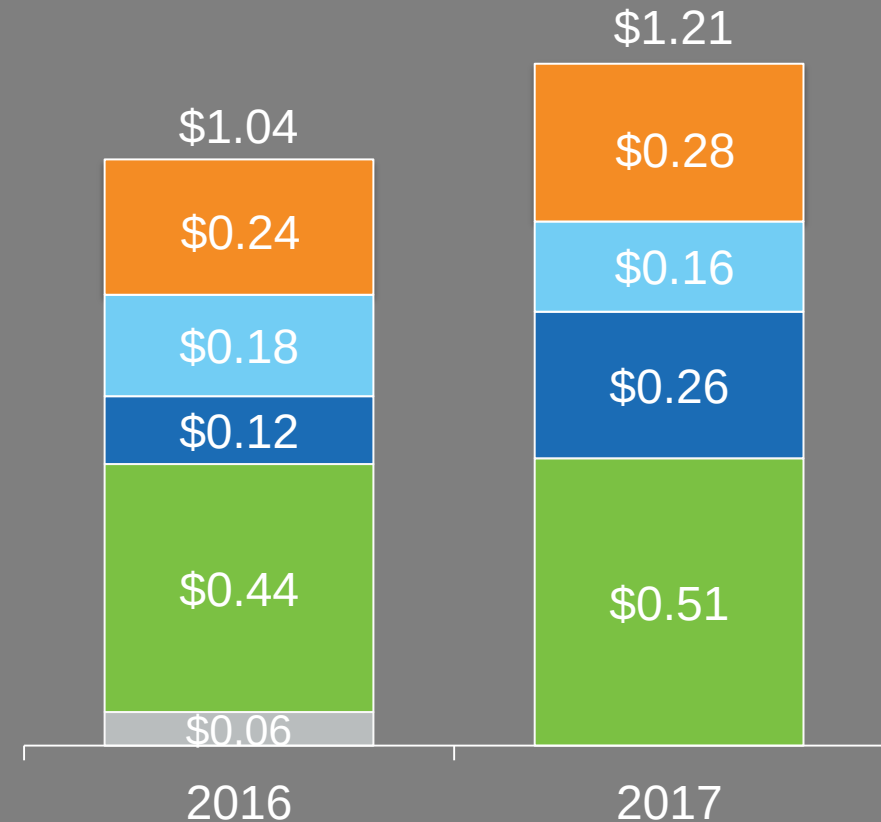


Successfully Executing Our Strategic Plan in 2017

- **Major projects proceeding as planned**
 - Contributing to solid operational performance
 - Delivering benefits to customers
- **Achieved constructive Missouri Electric Rate Review**
 - Remain focused on enhancing Missouri regulatory framework
- **Continue disciplined cost management and strategic capital allocation**
- **Delivering solid earnings results**
 - Established 2017 core diluted EPS guidance range of \$2.70 to \$2.90; excludes expected Q3 non-cash charge¹
- **Taking steps today to position Ameren for success in the future**
 - Solid pipeline of infrastructure investments post-2021
 - Participating in forward thinking regulatory proceedings in Illinois and Missouri
 - Actively engaged in important innovative technology initiatives

¹ Issued and effective as of Aug. 4, 2017 Earnings Conference Call. 2017 GAAP EPS guidance range is \$2.65 to \$2.85 per diluted share. Core (non-GAAP) EPS guidance range excludes an expected third quarter non-cash estimated charge of \$0.06 per share for the revaluation of deferred taxes resulting from an increase in the Illinois corporate income tax rate effective July 1, 2017.

EPS YTD 2016 vs. YTD 2017



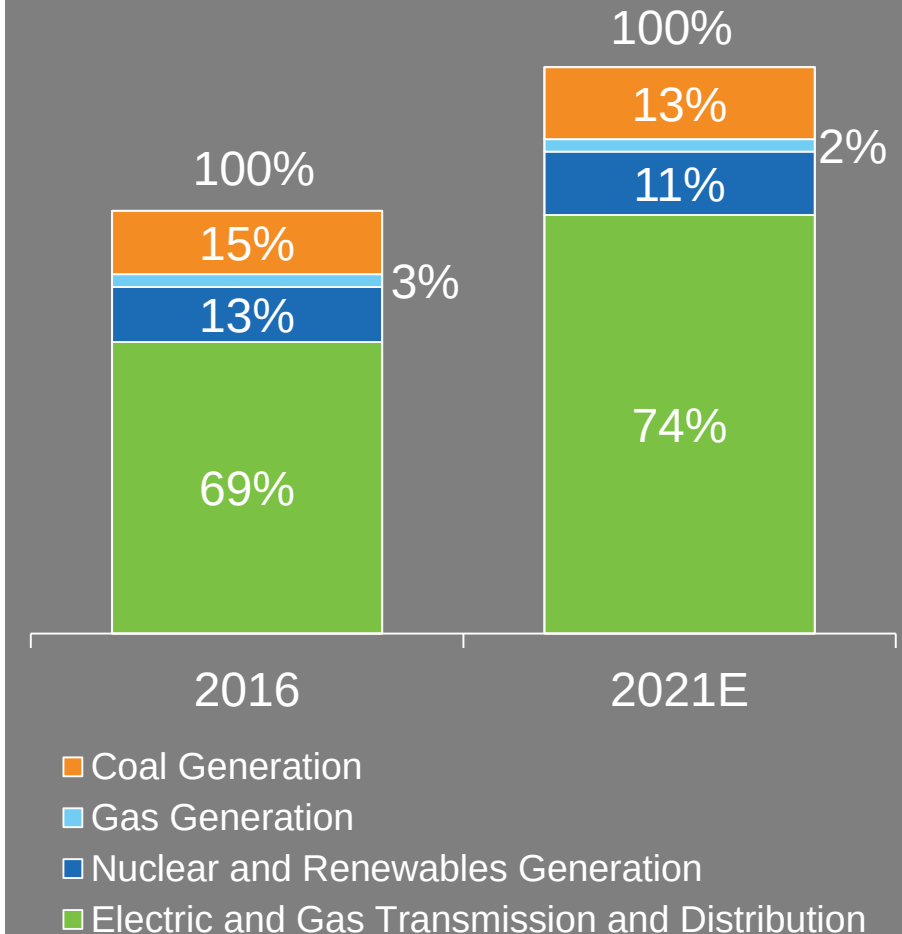
- Ameren Transmission
- Ameren Illinois Natural Gas
- Ameren Illinois Electric Distribution
- Ameren Missouri
- Ameren Parent and Other



Executing Our Strategy in 2017 and Beyond

- **Expect energy grid will be increasingly more important and valuable to our customers, 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
 - Electric and gas transmission and distribution investments are expected to comprise 74% of total rate base by the end of 2021
 - Advancing efforts on innovative technologies to increase operating efficiencies, strengthen the energy grid and create value-added energy solutions for our customers
- **Transitioning generation to a cleaner, more diverse portfolio**
 - Investments in coal-fired generation are expected to decline to only 13% of total rate base by the end of 2021
 - Meramec coal-fired energy center scheduled to close in 2022
 - Additional solar and wind resources will be incorporated into energy portfolio
 - New 20-year Ameren Missouri Integrated Resource Plan to be filed with MoPSC in Oct. 2017

2016 to 2021E Regulated Infrastructure Rate Base



Summary



Expect to deliver 2017 core earnings within a range of \$2.70 to \$2.90 per diluted share¹



Successfully executing our strategy



Strong long-term growth outlook

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



Attractive dividend

- Annualized equivalent dividend rate of \$1.76 per share provides attractive yield of 2.9%⁴



Attractive total shareholder return potential

¹ Issued and effective as of Aug. 4, 2017 Earnings Conference Call. 2017 GAAP EPS guidance range is \$2.65 to \$2.85 per diluted share. Core (non-GAAP) EPS guidance range excludes an expected third quarter non-cash estimated charge of \$0.06 per share for the revaluation of deferred taxes resulting from an increase in the Illinois corporate income tax rate effective July 1, 2017. ² Based on adjusted 2016 EPS guidance midpoint of \$2.63 provided Feb. 19, 2016. ³ Issued and effective as of Feb. 16, 2017 Earnings Conference Call. ⁴ Based on Sept. 5, 2017 closing share price.

Appendix



Constructive Missouri Electric Rate Review

Unanimous Stipulation and Agreement approved by MoPSC

- 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
 - MoPSC determined an implicit ROE in the range of 9.2% to 9.7% is reasonable
 - MoPSC staff supported use of 9.53% for allowance for funds used during construction
- Continues key riders¹ and tracking mechanisms
 - 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
- New rates effective April 1, 2017

¹ Separate from rate review, constructive energy efficiency framework under MEEIA continues.

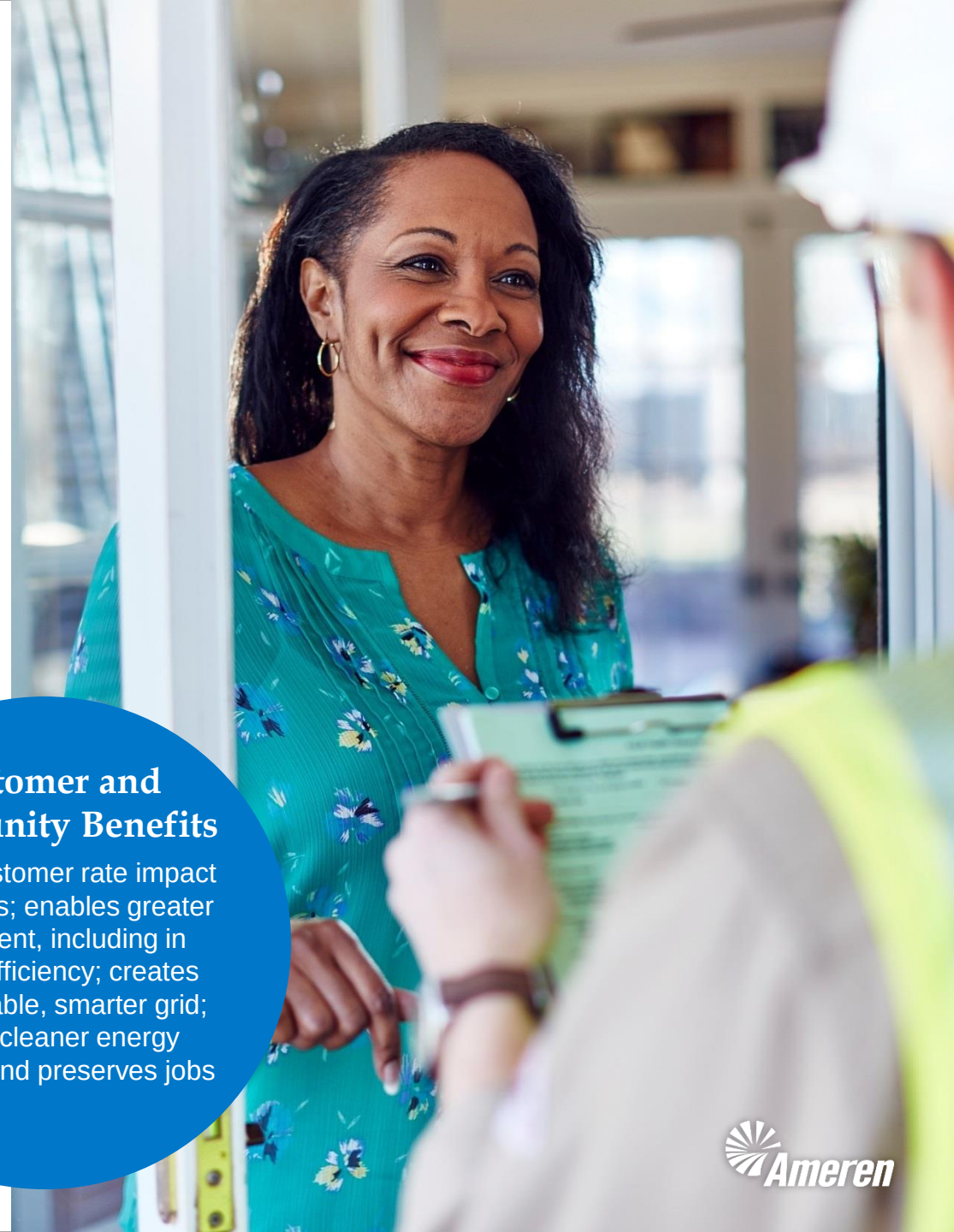


Constructive Illinois Legislation

- **Future Energy Jobs Act 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



Illinois Electric and Gas Service Rate Updates

Illinois electric distribution service

- \$17 million net revenue requirement decrease filed with ICC in annual formula rate update consisting of:
 - \$29 million increase to reflect 2016 recoverable costs and expected 2017 net plant additions
 - \$26 million increase, including interest, to recover in 2018 the 2016 revenue requirement reconciliation
 - \$72 million decrease to reflect recovery by year-end 2017 of the 2015 revenue requirement reconciliation
- Consistent with ICC Staff recommendation
- 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 gas distribution service

- Plan to file gas distribution service rate review in early 2018 with new customer rates effective in early 2019

Electric Rate Update Schedule:

Sep. 7-8, 2017

Evidentiary hearings

Nov. 6, 2017 (tentative)

ALJ proposed order

Dec. 9, 2017

Deadline for ICC final order

Jan. 2018

New rates effective



Regional Multi-Value Projects



Significant FERC-Regulated Transmission Investment

- **Planned \$2.8 billion investment – 2017-2021¹**
 - \$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^{1,2}**
 - Illinois Rivers Project - \$1.4 billion
 - ATXI ~\$1.3 billion; Ameren Illinois ~\$100 million
 - Four of nine line segments energized, all ten substations now in service; expect to complete project 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 project in 2018
 - Mark Twain Project - \$250 million
 - 100% ATXI project
 - Proposed alternative route primarily using existing rights of way
 - Received all 5 required county assents for road crossings
 - ATXI will request CCN from MoPSC
 - Expect to complete project in late 2019

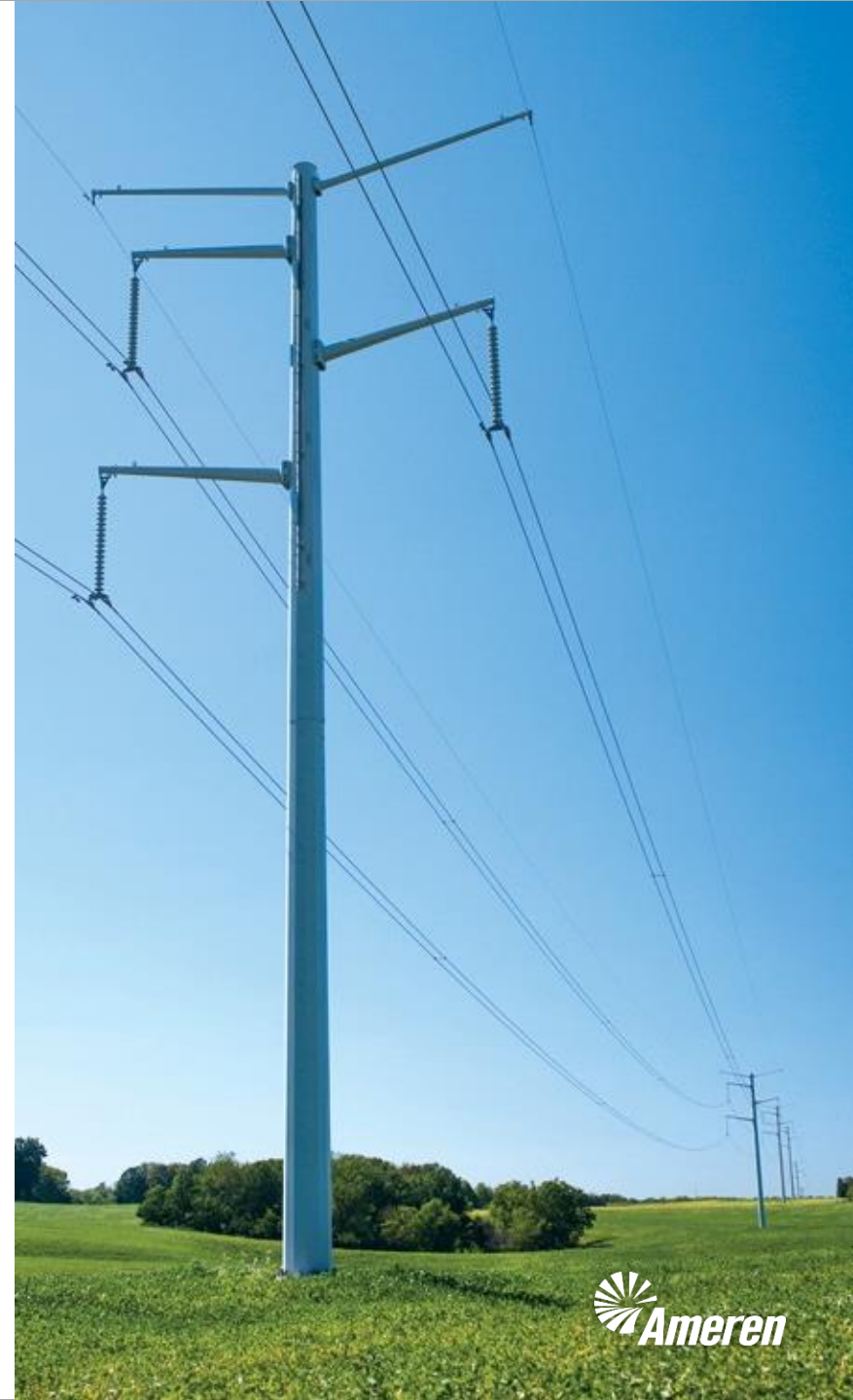
¹ Cost estimates issued and effective as of Feb. 16, 2017 Earnings Conference Call. ² Includes pre-2017 expenditures.



Pending FERC ROE Case

Ameren Transmission service

- **Pending complaint case to reduce MISO's FERC-allowed base ROE**
 - ALJ initial decision issued June 30, 2016 recommended a 9.70% base ROE
 - If approved by FERC, would result in total allowed ROE of 10.20% vs. current 10.82%, both include 50 basis point adder for MISO participation
 - Reserved for potential refunds
 - Awaiting FERC final order; FERC quorum reestablished but timing of decision remains uncertain
 - Expect FERC will consider recent court ruling in New England transmission ROE case



Potential Federal Income Tax Reform

- **Ameren supports thoughtful, comprehensive tax reform that would drive economic growth, job creation and benefit our customers, communities and other key stakeholders by:**
 - Lowering the corporate tax rate
 - Maintaining interest deductibility
 - Preserving state and local tax deductibility
 - Retaining normalization of income taxes for ratemaking
 - Flowing back excess deferred taxes to customers over life of assets
- **Still relatively early in process, with many moving parts, but we believe Ameren is well-positioned to maintain strong growth outlook**
- **Will continue to actively work with our industry and policy makers to advance the interests of our key stakeholders**



2017 Earnings Analysis for Six Months Ended June 30

Key Earnings Variance Drivers:

⬆️ Higher Ameren Illinois Electric Distribution earnings

- 2017 change in timing of interim period revenue recognition reflecting Future Energy Jobs Act, which decoupled revenues from sales volumes: +\$0.12
 - Change in revenue recognition will not affect full-year earnings
- Increased investments in infrastructure made under modern, constructive regulatory framework and higher allowed ROE: +\$0.02

⬆️ Higher Ameren Missouri earnings

- New electric service rates: +\$0.11
- Absence of 2016 Callaway Energy Center refueling and maintenance outage: +\$0.08
- Lower electric retail sales driven by milder temperatures: ~\$(0.08)
 - ~\$(0.07) vs. normal
- Higher depreciation expense: \$(0.03)

⬆️ Ameren Transmission earnings

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

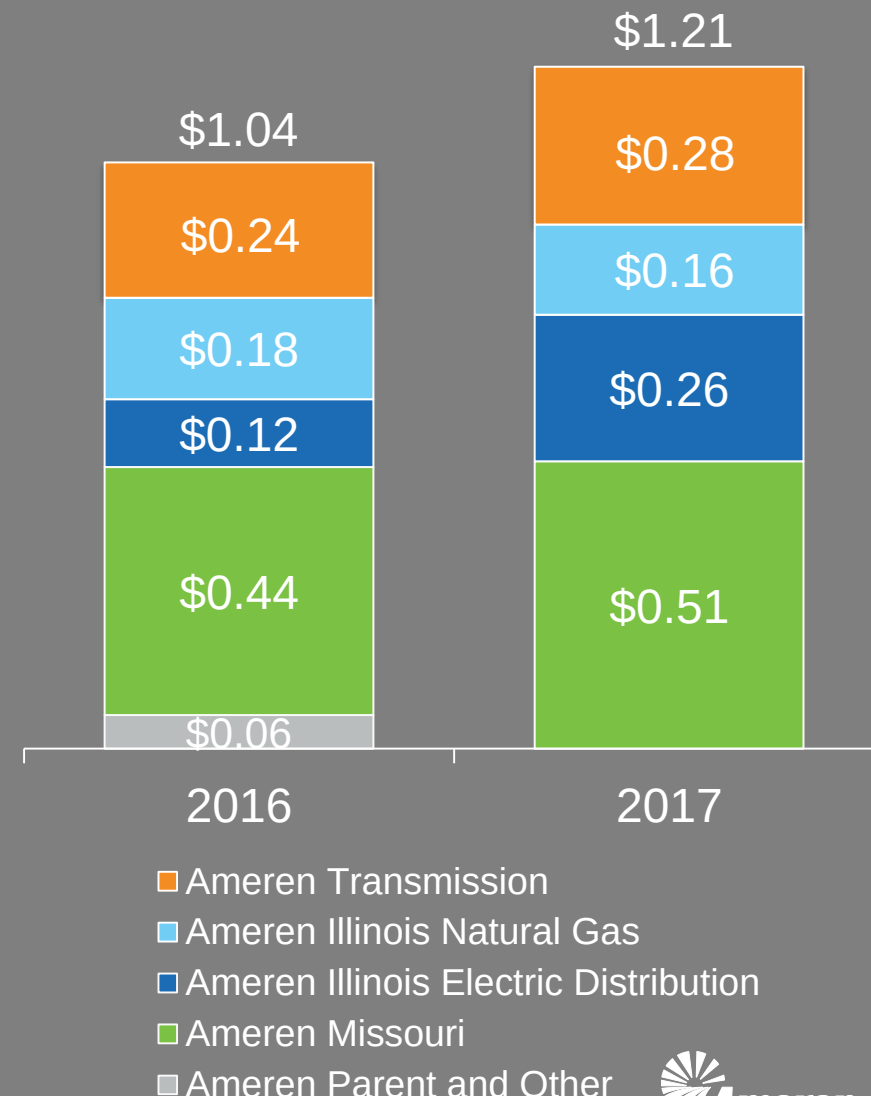
⬇️ Lower Ameren Illinois Natural Gas distribution earnings

- Higher operations and maintenances expenses

⬇️ Lower Parent Company and other net costs

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

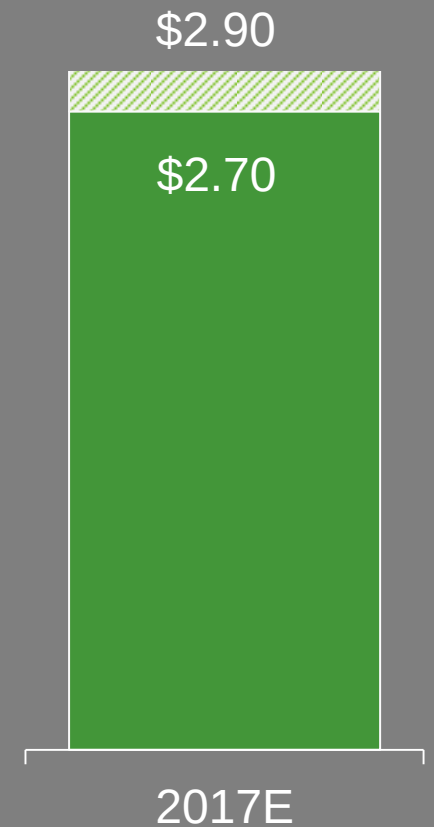
EPS YTD 2016 vs. YTD 2017



2017 EPS Guidance¹ and Select Balance of Year Considerations

- **2017 GAAP diluted EPS guidance range reaffirmed at \$2.65 to \$2.85**
 - Includes expected Q3 non-core, non-cash charge, primarily at Ameren Parent, for revaluation of deferred taxes resulting from increase in Illinois income tax rate effective July 1, 2017: ~\$(0.06)
 - Expect this tax increase to have no material impact on consolidated earnings prospectively, beyond this charge
- **2017 core diluted EPS guidance range established at \$2.70 to \$2.90¹ excludes expected Q3 non-cash charge²**
 - \$0.05 improvement over prior guidance range reflects solid execution of strategy, including continued disciplined cost management; assumes normal temperatures for 2nd half
 - Much warmer-than-normal July not expected to offset very mild 1st half temperatures, which were ~\$(0.07) vs. normal
- **Q3-Q4 2017 core EPS compared to Q3-Q4 2016 EPS**
 - ⬇ Change in interim period revenue recognition at Ameren Illinois electric distribution to result in the following interim period EPS changes, with no effect on full-year earnings: Q3 2017 ~\$(0.23); Q4 2017 ~+\$0.11
 - ⬇ Return to normal temperatures in 2017:
 - Ameren Missouri: Q3 ~\$(0.08); Q4 ~+\$0.01; Ameren Illinois: Q3 ~\$(0.02)
 - ⬇ Ameren Missouri Callaway refueling and maintenance outage scheduled for fall 2017: Q4 ~\$(0.08)
 - ⬇ Absence of Ameren Missouri 2016 performance incentive award for 2015 energy efficiency plan: Q3 \$(0.05); Q4 \$(0.02)
 - ⬇ Increased Ameren Missouri depreciation and transmission expenses
 - ⬆ Ameren Missouri rate review settlement effective April 1, 2017: Q3 ~+\$0.14; Q4 ~+\$0.09
 - ⬆ Increased transmission and electric distribution infrastructure investments at ATXI and Ameren Illinois
 - Expected Q3-Q4 2017 allowed ROEs: 10.82% for Ameren Transmission, 8.8% for Ameren Illinois Electric Distribution
 - ⬆ Lower estimated consolidated effective income tax rate
 - ⬆ Higher Ameren Illinois gas distribution earnings reflecting higher infrastructure rider revenues

2017E Core² Diluted EPS



¹ Issued and effective as of Aug. 4, 2017 Earnings Conference Call. ² Core (non-GAAP) EPS guidance range excludes an expected third quarter non-cash estimated charge of \$0.06 per share for the revaluation of deferred taxes resulting from an increase in the Illinois corporate income tax rate effective July 1, 2017.

Solid Operating Performance

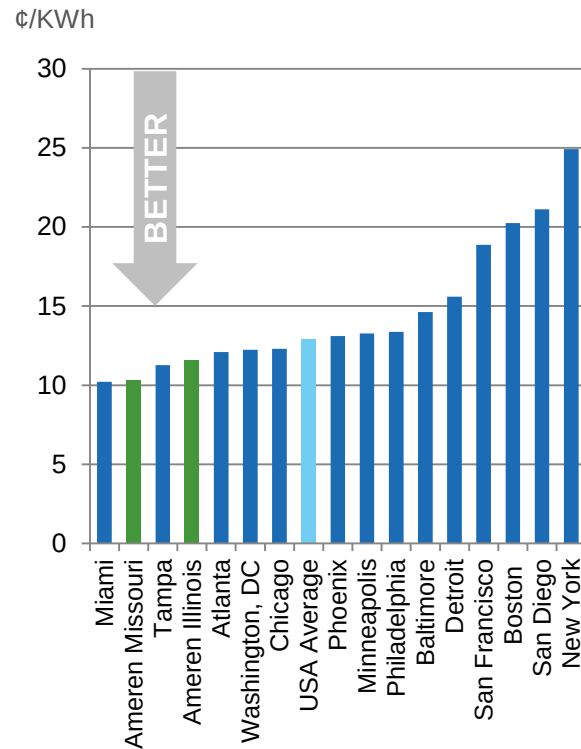
Electric rates
are low

Strong safety performance

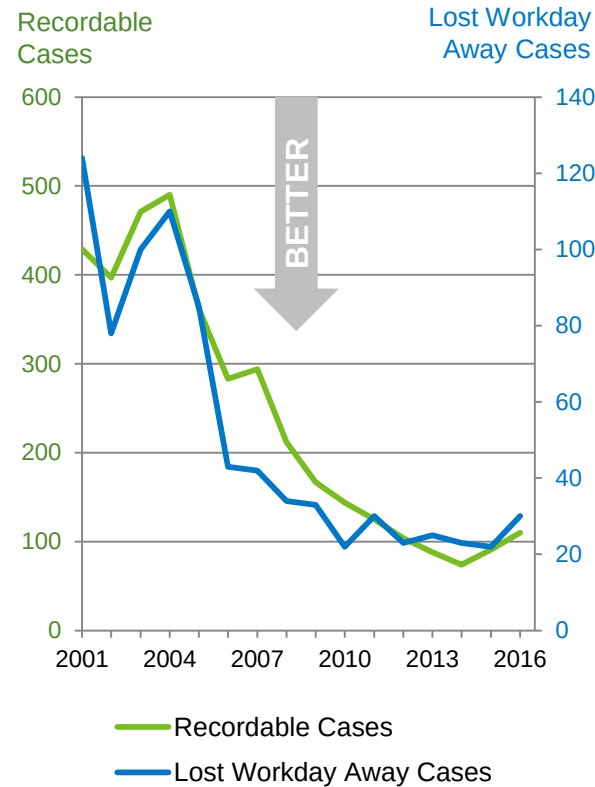
Delivery system reliability
has improved

Generating plant
performance remains solid

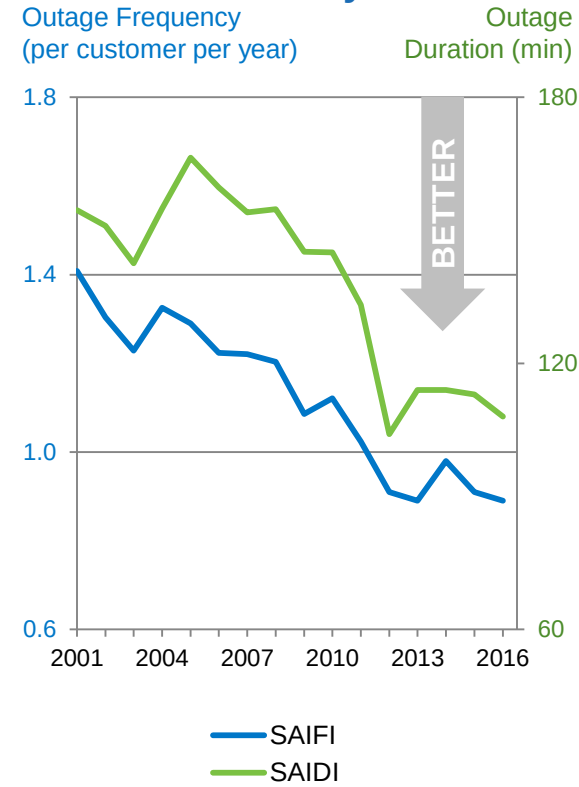
Average Residential
Electricity Prices¹



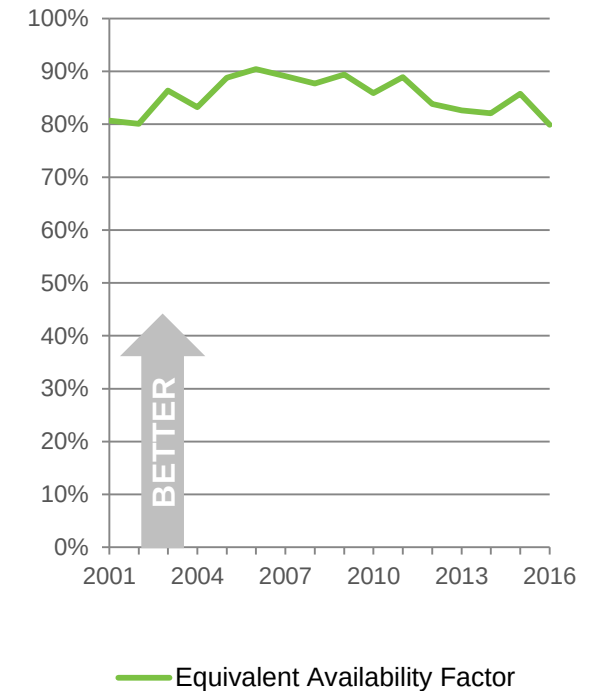
Safety
Performance



Distribution System
Reliability²



Baseload Energy
Center Performance



¹ Source: EEI Typical Bills and Average Rates Report for the twelve month period ending Dec. 31, 2016. Includes major U.S. metropolitan areas for which EEI data is available.

² 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.



Select Regulatory Matters



Missouri Public Service Commission

- Working proceeding regarding emerging issues: Docket No. EW-2017-0245
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



Illinois Commerce Commission

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



Federal Energy Regulatory Commission

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

Other Filings

- Ameren Illinois & ATXI Projected 2017 Attachment O:
http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2017_Transmission_Rates_List.html

Investor Relations Calendar

SEPTEMBER 2017

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
					1	2
3	4	5	6	7 Barclays Conf.	8	9
10	11	12	13	14	15	16
17	18	19 Boston Fixed Income Investor Meetings	20 MUFG Utility Day (Fixed Income)	21	22	23
24	25 WF & Ed. Jones Meeting	26	27 Wolfe Conf.	28 Boston Equity Investor Meetings	29	30

- Sept. 7** Barclays Capital CEO Energy/Power Conference
- Sept. 19** Boston Fixed Income Investor Meetings
- Sept. 20** MUFG Utility Day (Fixed Income)
- Sept. 25** Wells Fargo & Edward Jones Analyst and Investor Meeting
- Sept. 27-28** Wolfe Utilities & Power Conference/Boston Equity Investor Mtgs

OCTOBER 2017

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

- Oct. 8** Q3 2017 quiet period begins
- Nov. 3** Q3 2017 earnings release and call



Glossary of Terms and Abbreviations

ALJ – Administrative Law Judge

ATXI – Ameren Transmission Company of Illinois

B – Billion

CAGR – Compound annual growth rate

CCN – Certificate of Convenience and Necessity

E – Estimated

EPS – Earnings per share

FERC – Federal Energy Regulatory Commission

GAAP – General Accepted Accounting Principles

ICC – Illinois Commerce Commission

M – Million

MEEIA – Missouri Energy Efficiency Investment Act

MISO – Midcontinent Independent System Operator, Inc.

MoPSC – Missouri Public Service Commission

MW – Megawatt

OPEB – Other Post-Employment Benefits

ROE – Return on Equity

SEC – U.S. Securities and Exchange Commission