



# ***Purpose-Driven Performance***

UBS Boston Utility Conference/  
New York Investor Meetings

May 10-11, 2018



# Cautionary Statements

## Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented core earnings per share, 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 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 fourth quarter 2017 non-cash charge for 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

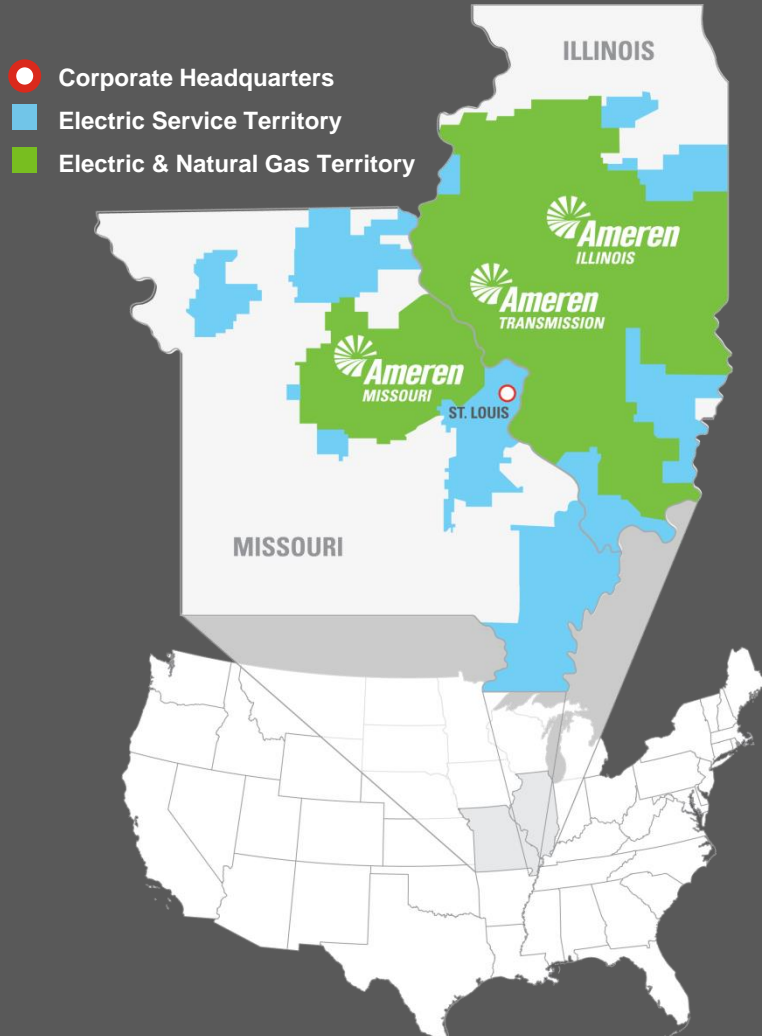
In this presentation, Ameren has presented earnings guidance that was issued and effective as of May 9, 2018, and growth expectations that were issued and effective as of February 16, 2018. This guidance assumes normal temperatures for the last nine months of this year and excludes any possible temporary retention of cash flow and earnings benefits from lower federal corporate income tax rates not already ordered by a state commission 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

**10,300MW**  
regulated electric  
generation  
capability

**~5,000**  
circuit miles  
FERC-regulated  
electric  
transmission

**~\$14B**  
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
- 10,300 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



# Solid Operating Performance

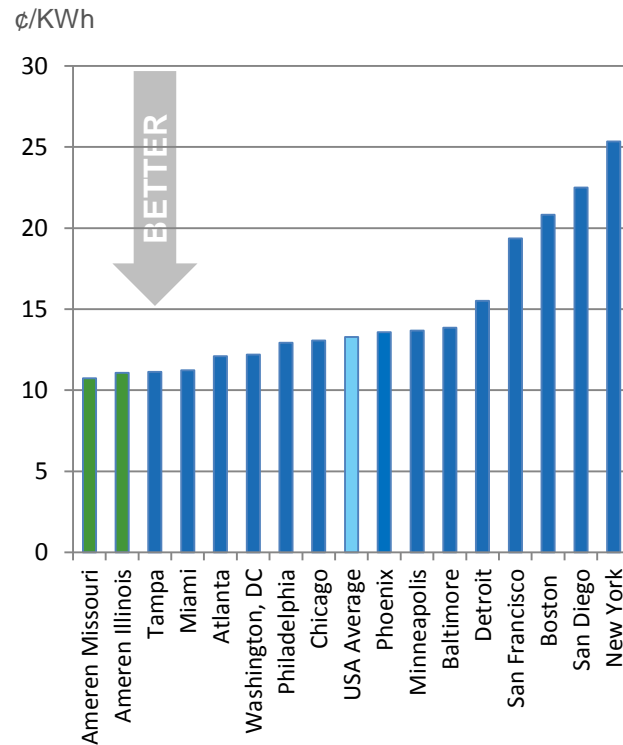
Electric rates  
are low

Strong safety performance

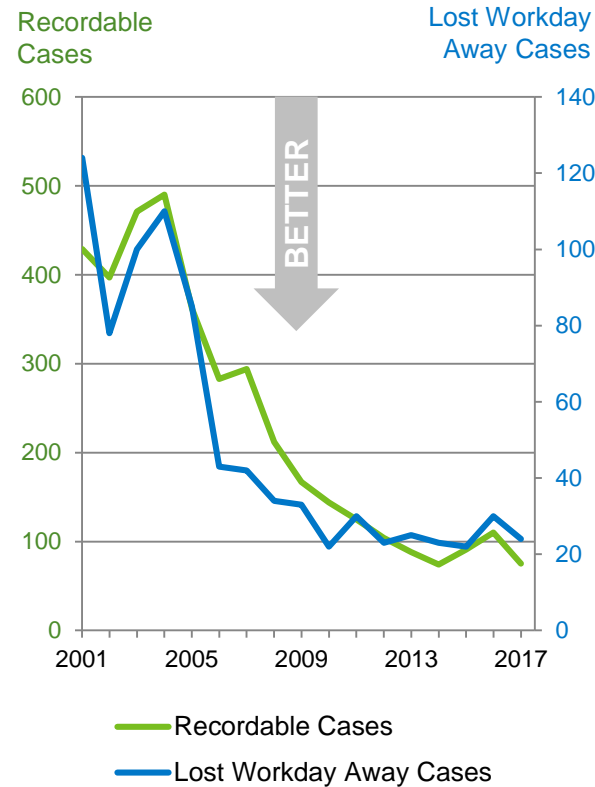
Delivery system reliability  
has improved

Generating plant  
performance remains solid

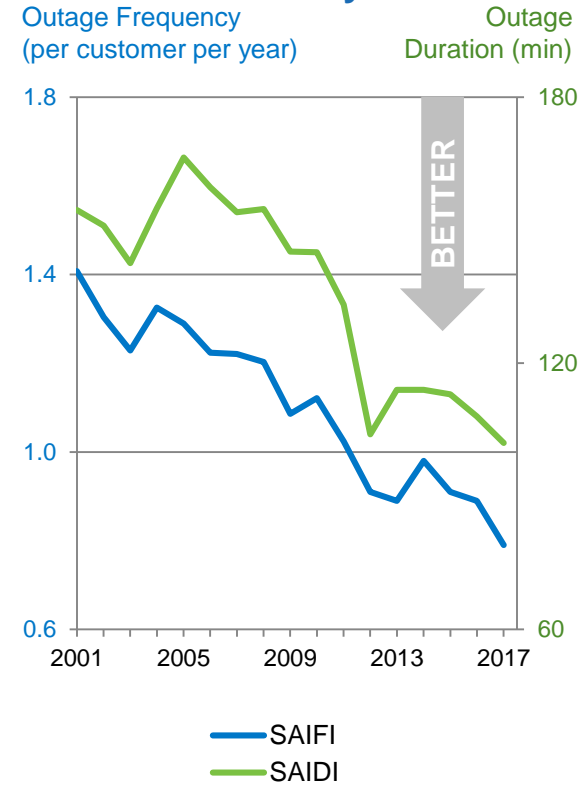
Average Residential  
Electricity Prices<sup>1</sup>



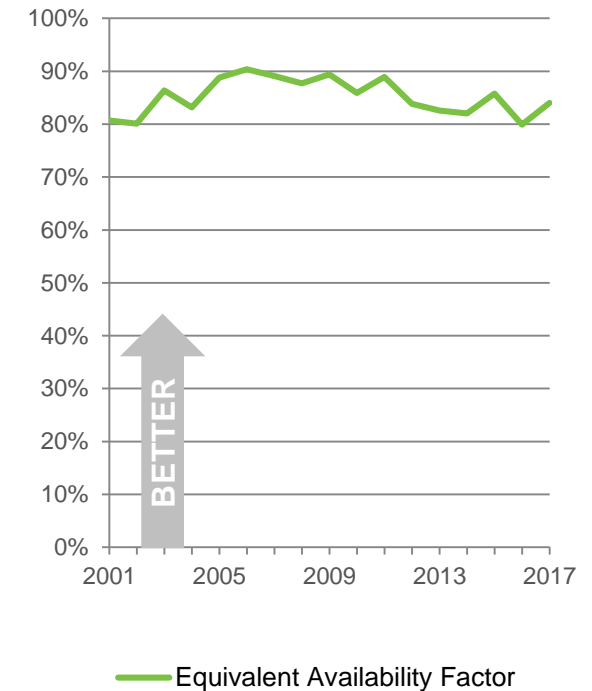
Safety  
Performance



Distribution System  
Reliability<sup>2</sup>



Baseload Energy  
Center Performance



<sup>1</sup> Source: EEI Typical Bills and Average Rates Report for the twelve month period ending December 31, 2017. 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 Value Proposition to Investors and Customers



## Strong long-term growth 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>; excludes:**
  - Potential ~\$1 billion Ameren Missouri incremental grid modernization investments through 2023 pending Missouri legislation
  - Proposed ~\$1 billion Ameren Missouri wind generation investments by 2020
- **Strong long-term infrastructure investment pipeline beyond 2022**



## Attractive dividend

- **Annualized equivalent dividend rate of \$1.83 per share provides attractive yield**
- **Dividend increased in Oct. 2017 for the fourth consecutive year**
- **Expect payout ratio to range between 55% and 70% of annual earnings**



## Attractive total return potential

- **Attractive combined 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> 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.

# 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 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; enhanced energy efficiency framework

## Ameren Illinois Natural Gas

### ICC-regulated: Future test year ratemaking

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

## 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





# Executing Our Strategy

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

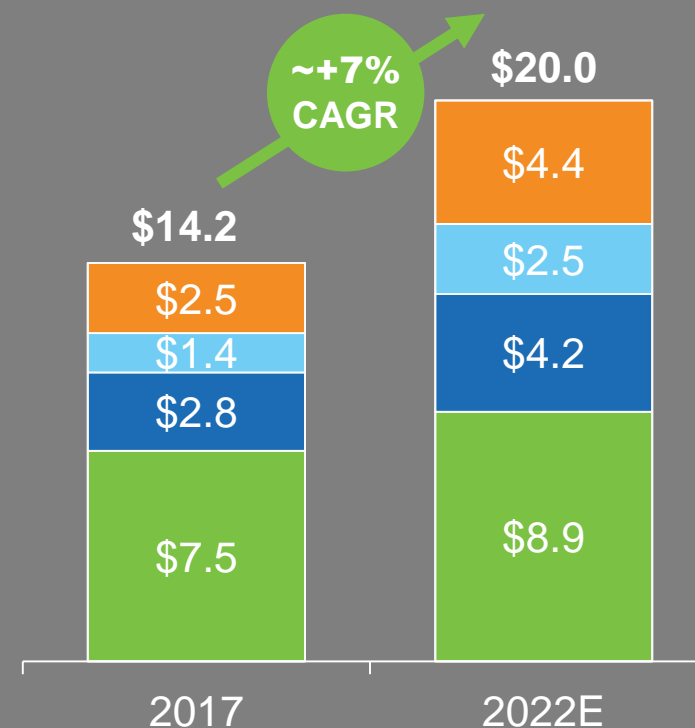
- **Expect strong ~7% compound annual rate base growth from 2017 through 2022<sup>1</sup>**
  - Sustainable infrastructure investment pipeline for benefit of customers and shareholders
  - Strategic allocation of capital to jurisdictions with constructive regulatory frameworks
  - Reduced deferred tax liabilities related to federal income tax reform
- **Infrastructure investment and rate base growth plans exclude:**
  - Potential ~\$1 billion Ameren Missouri incremental grid modernization investments through 2023 related to pending Missouri legislation
  - Proposed ~\$1 billion Ameren Missouri wind generation investments by 2020

<sup>1</sup> Issued and effective as of Feb. 16, 2018 Earnings Conference Call. <sup>2</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.

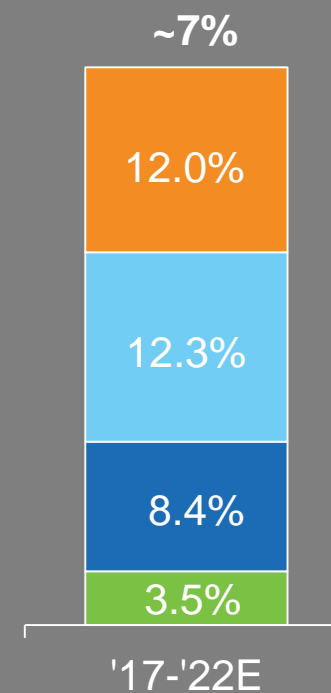
## Rate Base Growth Plan 2017-2022<sup>1</sup>

### Regulated Infrastructure Rate Base<sup>2</sup>

(\$ Billions)



### Five-Year Rate Base CAGR



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





# Executing Our Strategy – Pending Missouri Legislation

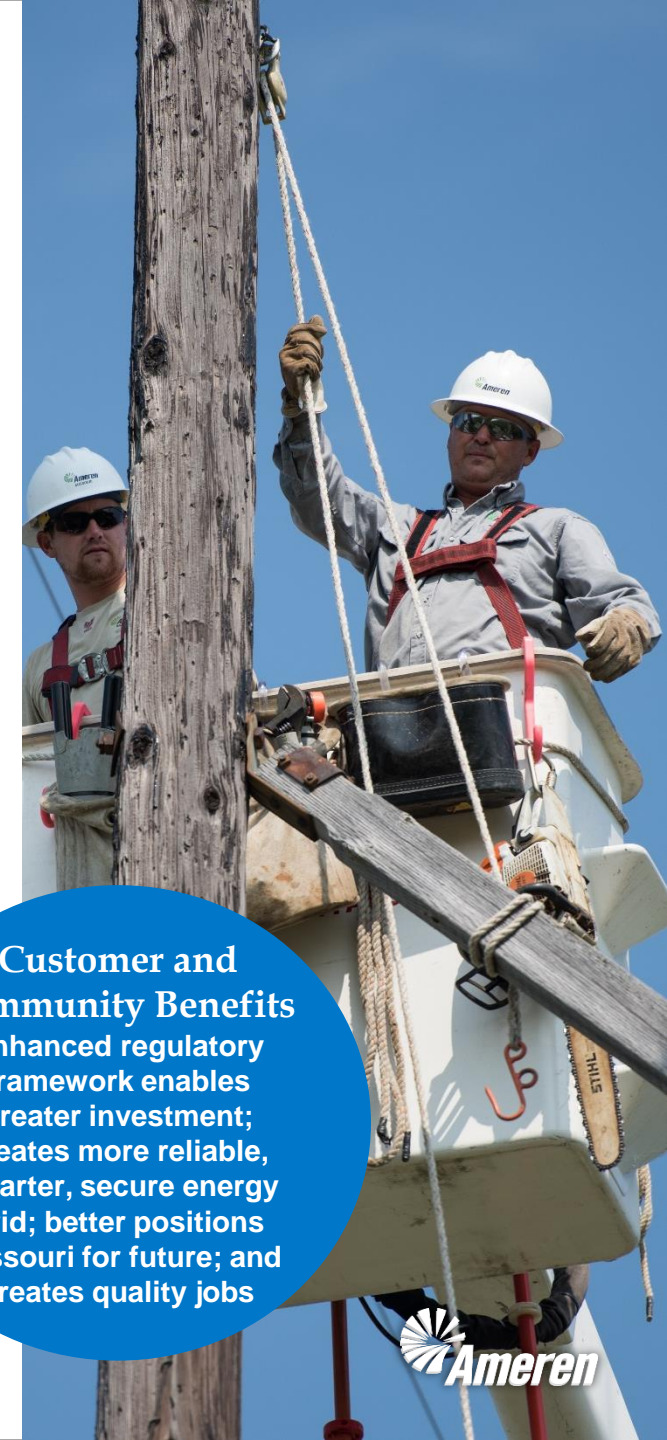
## Enhancing regulatory frameworks and advocating for responsible energy and economic policies

- **SB 564<sup>1</sup> has passed Senate and is ready to be considered by full House of Representatives**
  - If bill passes House without amendment, it will be sent to Governor
  - Session ends May 18
- **SB 564 would significantly enhance Missouri electric regulatory framework to support incremental investment**
  - Supports ~\$1 billion of incremental capital investment through 2023 to modernize energy grid
    - Incremental investments not reflected in current 2018-2022 capital investment plan
  - Improves ability to earn fair return on capital investments made between rate cases
    - Defer for future recovery 85% of depreciation expense and return on rate base related to plant placed-in-service between rate cases
  - Delivers significant benefits to customers and better positions Missouri for the future
    - Enabled investments will create more reliable, smarter and secure energy grid
    - Passes savings from lower federal income tax rate to customers retroactive to Jan 1, 2018
    - Establishes rate cap of 2.85% CAGR through 2023, initial base rate freeze until April 1, 2020
    - Provides economic development incentives for certain incremental electric sales to larger customers
  - Continues strong MoPSC oversight and consumer protections
  - Creates significant number of good-paying jobs
  - Ability to extend legislative provisions through 2028

<sup>1</sup>See slide 20 for further details on SB 564.

### Customer and Community Benefits

Enhanced regulatory framework enables greater investment; creates more reliable, smarter, secure energy grid; better positions Missouri for future; and creates quality jobs



# Executing Our Strategy – Proposed Wind Investment

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

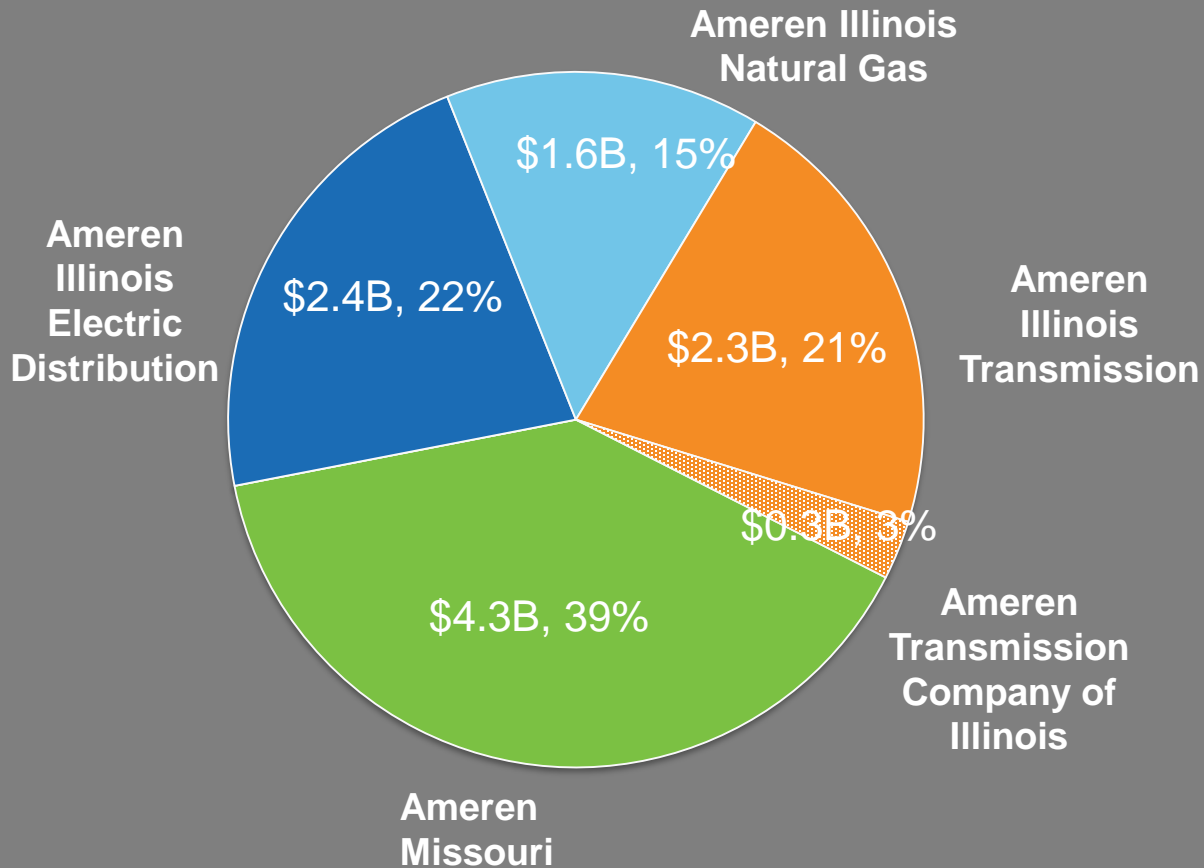
- **Ameren Missouri pursuing ownership of at least 700 MWs, ~\$1 billion investment, with multiple wind developers**
  - Expect to file CCN requests with MoPSC for ownership of at least 400 MWs of wind generation by June 30, 2018
    - Expect MoPSC decisions within 6 to 10 months of filings
  - Expect to file CCN requests with MoPSC for ownership of balance of wind generation needs in 2018
  - RTO interconnection studies are already underway for sites under consideration
  - Would achieve compliance with Missouri Renewable Energy Standard
- **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



# Capital Investment Plan 2018-2022

Excludes Ameren Missouri's potential incremental grid modernization and proposed wind generation investments

~\$11 Billion of Regulated Infrastructure Investment<sup>1</sup>



<sup>1</sup> Issued and effective as of Feb. 16, 2018 Earnings Conference Call. Dollars reflect mid-points of five-year spending range rounded to nearest \$100 million. Ameren Illinois Electric Distribution's energy efficiency and solar investments are not capital expenditures.

# Expected Funding Plan 2018-2022<sup>1</sup>

## • Cash flows from operations

- Return on equity-financed portion of rate base
- Return of capital through depreciation in rates
- ~\$1 billion of income tax deferrals and tax asset utilization
  - Income tax deferrals driven primarily by capital expenditures
  - Includes ~\$350 million of tax assets at year-end 2017
    - » Net operating losses and tax credit carryforwards
    - » ~\$250 million of this at parent company
    - » Expected to be realized through 2020

## • Debt financing

## • Equity financing

- Issuance of new common shares under Ameren's DRIP and employee benefit plans (~\$80 million/year)
- Remain committed to maintaining strong credit metrics

## • Capitalization target: ~50% equity

<sup>1</sup> Issued and effective as of Feb. 16, 2018 Earnings Conference Call.



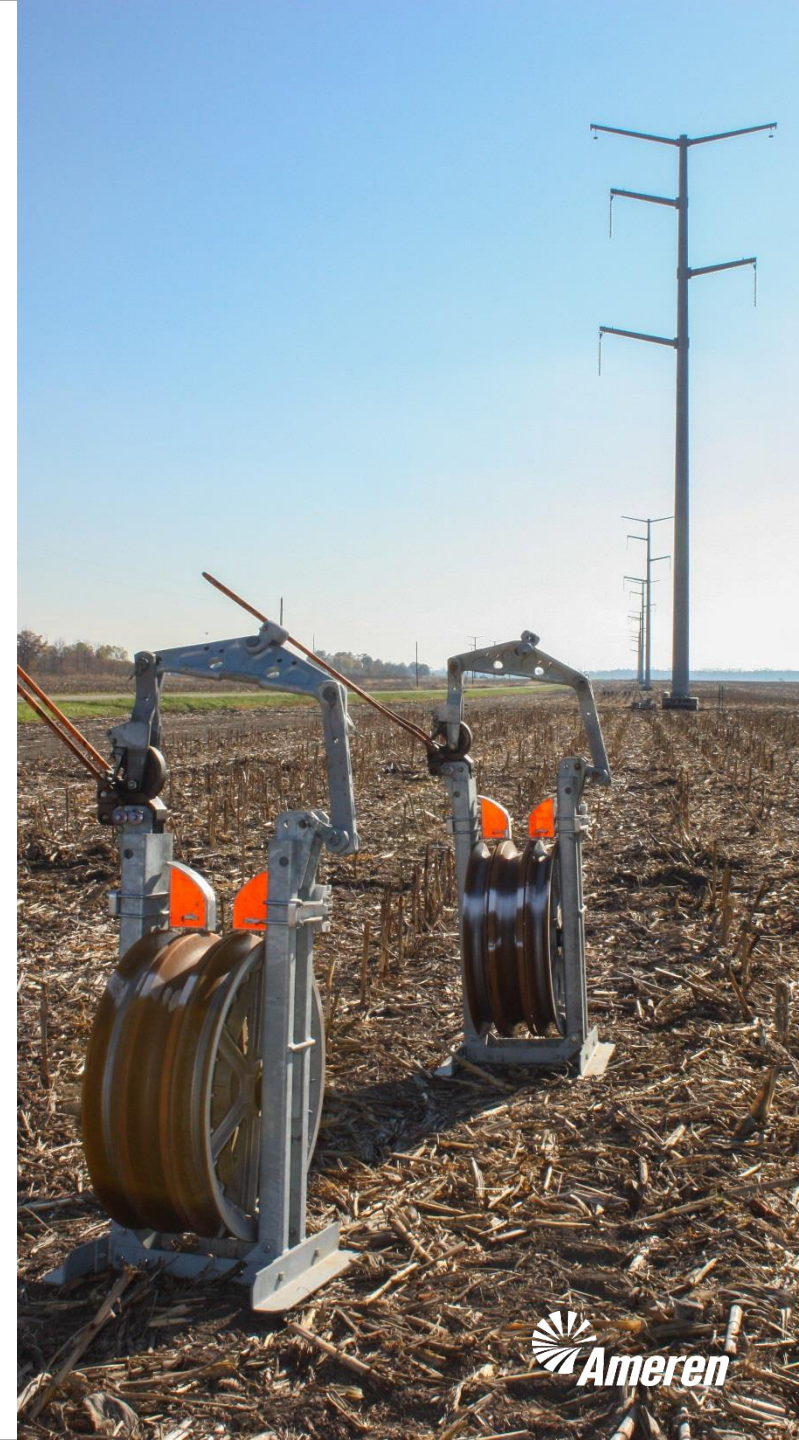


# Executing Our Strategy – Investing in Energy Grid

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

- **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
  - Advancing efforts on innovative technologies to increase operating efficiencies, strengthen the energy grid, and create innovative energy solutions for our customers
  - Modernizing energy grid to support increased electrification of transportation sector and major industrial processes, which will drive long-term benefits to our customers and the environment
  - Electric and gas transmission and distribution investments expected to grow from 70% of total rate base at year-end 2017 to 75% by year-end 2022 (coal- and gas-fired generation 13%, and nuclear and renewables 12% by year-end 2022)<sup>1</sup>
- **Additional steps to position Ameren for success in the future**
  - Participating in forward-thinking regulatory proceedings in Illinois and Missouri
  - Actively engaged in important innovative technology initiatives

<sup>1</sup> Issued and effective as of Feb. 16, 2018 Earnings Conference Call. Excludes proposed Ameren Missouri ~\$1 billion of wind generation investments by 2020 and potential Ameren Missouri ~\$1 billion of incremental grid modernization investments through 2023 related to pending Missouri legislation.



# Summary



Expect to deliver strong earnings growth in 2018 with guidance in a range of \$2.95 to \$3.15 per diluted share



Successfully executing our strategy



Strong long-term growth outlook

- Expect 5% to 7% compound annual EPS growth from 2017 through 2022<sup>1</sup>
- Expect ~7% compound annual rate base growth from 2017 through 2022; excludes:
  - Potential ~\$1 billion Ameren Missouri incremental grid modernization investments through 2023 related to pending Missouri legislation
  - Proposed ~\$1 billion Ameren Missouri wind generation investments by 2020



Attractive dividend


- Annualized equivalent dividend rate of \$1.83 per share provides yield of 3.2%<sup>2</sup>



Attractive total shareholder return potential

<sup>1</sup> Using 2017 core EPS of \$2.83 as a base. <sup>2</sup> Based on May 8, 2018 closing share price.



A man with a shaved head, wearing a blue short-sleeved button-down shirt, is seated at a wooden desk in an office. He is looking at a large computer monitor on his right, which displays a software interface with various charts and data. His left hand is on a white keyboard, and his right hand is holding a printed document that features a bar chart and text. On the desk, there is also a black telephone, a mouse, and some papers. A window with a decorative metal grille is visible in the background, showing a glimpse of the outdoors. The scene is lit with warm, indoor lighting.

# 2018 Detailed Strategic Focus and Guidance



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

## Key Earnings Variance Drivers:

### ⬆ Higher Ameren Missouri earnings

- Higher electric rates effective April 1, 2017: +\$0.09
- Higher electric retail sales primarily due to colder winter temperatures compared to very mild temperatures in Q1 2017: ~+\$0.08 (~+\$0.02 vs. normal)
- Higher other operations and maintenance expenses primarily due to higher-than-normal scheduled non-nuclear plant outages: \$(0.02)

### ⬆ Higher Ameren Illinois Natural Gas earnings

- Increased investment qualifying for infrastructure rider
- Benefits from lower 2018 federal income tax rate (expected to almost entirely reverse by year-end)

### ⬆ Higher Ameren Transmission earnings

- Increased investments in infrastructure; comparable allowed ROE

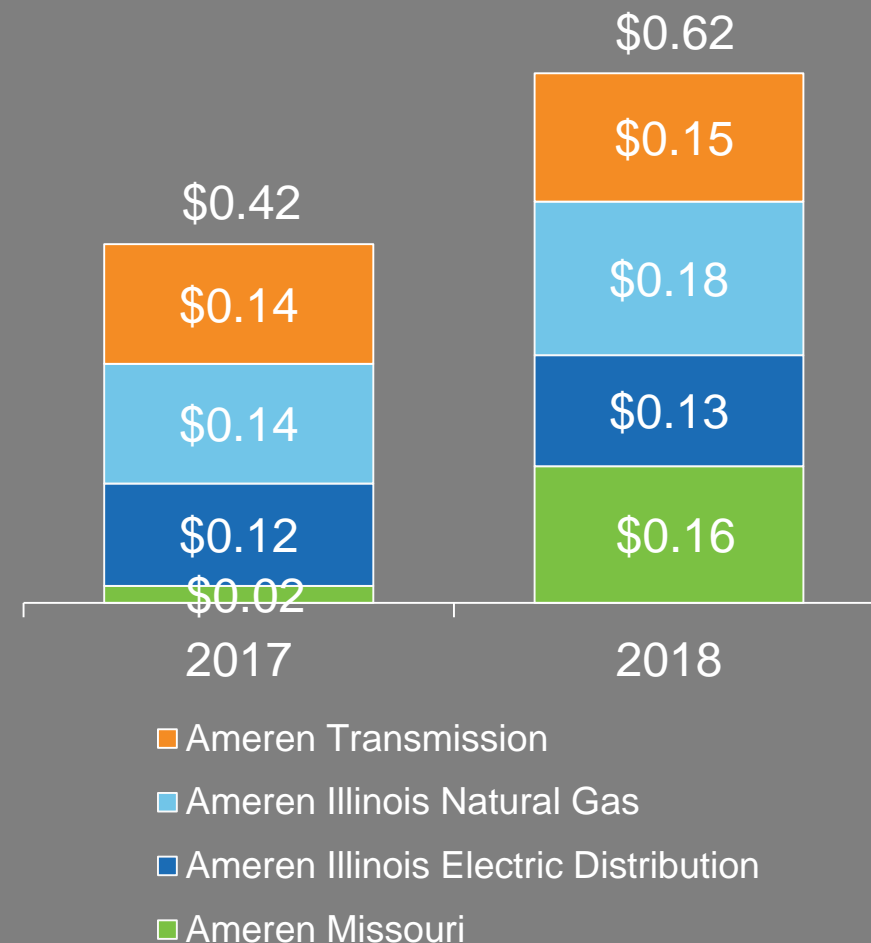
### ⬆ Higher Ameren Illinois Electric Distribution earnings

- Increased investments in infrastructure; comparable allowed ROE

### ⬆ Benefit of lower federal income tax rate almost entirely offset by a reduction in revenue reflecting the expected pass through of those savings to customers

<sup>1</sup> Year-over-year earnings variances calculated using ~27% Ameren consolidated 2018 statutory tax rate and Q1 2017 weighted-average basic average shares outstanding of 242.6 million.

## Diluted EPS Q1 2017 vs. Q1 2018



# 2018 EPS Guidance and Select Balance of Year Considerations

- Affirm 2018 diluted EPS guidance range of \$2.95 to \$3.15
- Q2-Q4 2018 EPS compared to Q2-Q4 2017 core<sup>1</sup> EPS<sup>2</sup>
  - ➡ Ameren Missouri absence of Callaway refueling and maintenance outage: ~+\$0.11 primarily in Q4
  - ➡ 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 lower expected interest expense: ~+\$0.03
  - ➡ Increased Ameren Missouri other operations and maintenance expenses primarily due to higher-than-normal scheduled non-nuclear plant outage costs: ~\$(0.12)
  - ➡ Return to normal temperatures in 2018 for Ameren Missouri:
    - Q2 ~\$(0.01); Q3 ~\$(0.01); Q4 ~\$(0.01)
  - ➡ Ameren Missouri increased depreciation expense: ~\$(0.03)
  - ➡ Lower tax benefits associated with parent company and other unrecoverable expenses: ~\$(0.02)

2018E  
Diluted EPS

\$3.15

\$2.95

2018E

<sup>1</sup> See page 21 for 2017 GAAP to core earnings reconciliation. <sup>2</sup> Year-over-year earnings variances calculated using ~27% Ameren consolidated 2018 statutory tax rate and 2017 weighted-average basic average shares outstanding of 242.6 million.



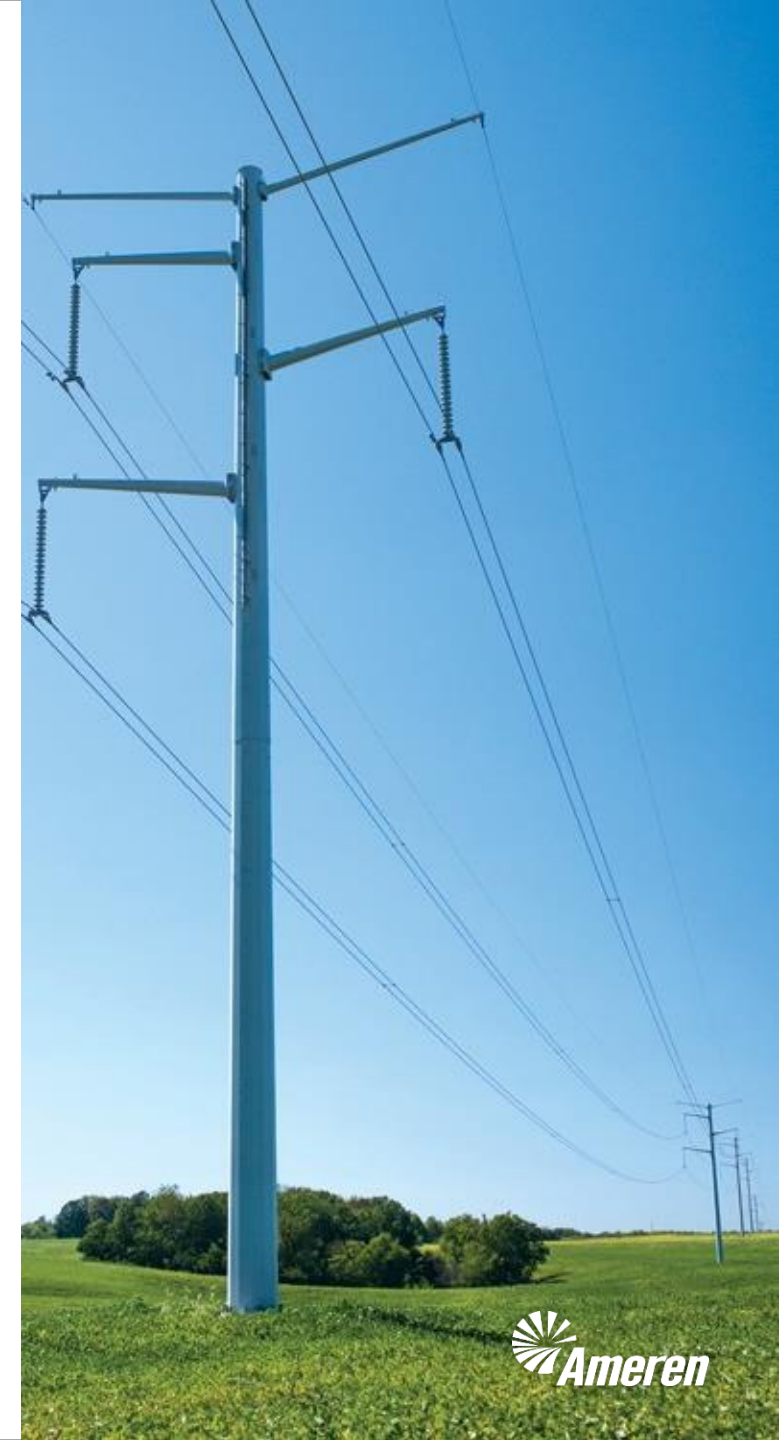
# Select Regulatory Matters

## 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**
- **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 has not been 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

## 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**
- **In April 2018, filed for \$72 million net increase in required annual electric distribution service formula rate update**
  - Expect ICC decision by Dec. 2018, with new rates effective in 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





# Select Regulatory Matters, Cont'd

## Ameren Illinois Natural Gas

- **Requesting \$44 million annual natural gas distribution rate increase from ICC; includes ~\$42 million that would otherwise be recovered in 2019 under qualifying infrastructure plant (QIP) rider**
  - Incorporates agreements with ICC Staff for 9.87% ROE and up to 50% equity ratio
  - Based on \$1.6 billion rate base; 2019 future test year
    - Rate base is year-end 2018 plus estimated average 2019 non-QIP rate base
  - Net increase in overall revenues for 2019 would be \$2 million, excluding 2019 QIP rider revenues
  - Incorporates 2018 reduction in federal and 2017 increase in state tax 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 in Jan. 2019
- **ICC approved Ameren Illinois petition to pass savings from lower federal income tax rate to customers retroactive to Jan. 25, 2018: ~\$16 million for 2018**
  - Net of the July 2017 increase in the Illinois state income tax rate

## Ameren Missouri

- **In Feb. 2018, MoPSC initiated proceeding to determine how to pass savings from lower federal income tax rate to customers**
- **If Senate Bill 564 is enacted, would pass savings from lower federal income tax rate to electric customers retroactive to Jan. 1, 2018: ~\$130 million for 2018**







# Appendix





# Pending Missouri Legislation

- **Key provisions of SB 564 for electric utility service**

- Defer for future recovery 85% of depreciation expense and return on rate base<sup>1</sup> related to plant placed-in-service between rate cases
  - Regulatory asset added to rate base in next rate case filing and recovered over 20 years
- MoPSC authorized to pass savings from lower federal income tax rate to customers<sup>2</sup>
  - Regulatory liability established for amount accumulated from Jan. 1, 2018, to date customer rates adjusted
- Economic development incentives for customers adding at least 300 kW
- Rate cap of 2.85% CAGR to Dec. 31, 2023; extends to Dec. 31, 2028, if utility requests and MoPSC approves<sup>3</sup>
  - Based on April 1, 2017 rates, less half of 2018 federal income tax savings passed on to customers
  - Initial base rate freeze until April 1, 2020<sup>4</sup>

<sup>1</sup> All additions placed-in-service after Aug. 28, 2018, except new coal-fired, nuclear, and natural gas generating units or service to new customer premises. Rate base takes into account changes in all plant-related accumulated deferred income taxes and changes in accumulated depreciation. Depreciation deferral takes into account plant retirements. <sup>2</sup> MoPSC must act within 90 days of Governor signing legislation. <sup>3</sup> If average overall rate exceeds cap, Ameren Missouri shall not recover any amount in excess of cap, unless force majeure event has occurred. Rate cap excludes MEEIA rider. If FAC and RESRAM riders cause rates to temporarily exceed 2.85% CAGR, overage to be deferred for future recovery in next general rate case to the extent rate cap is not exceeded. <sup>4</sup> Excludes FAC, MEEIA and RESRAM rate riders.





# 2017 GAAP to Core Earnings Reconciliation

| (in millions, except per share amounts)  | Three-Months Ended |                |                |                  | Year-Ended    |                |
|--|--------------------|----------------|----------------|------------------|---------------|----------------|
|  | Sept. 30, 2017     |                | Dec. 31, 2017  |                  | Dec. 31, 2017 |                |
| <b>GAAP Earnings / Diluted EPS</b>   | <b>\$ 288</b>      | <b>\$ 1.18</b> | <b>\$ (60)</b> | <b>\$ (0.24)</b> | <b>\$ 523</b> | <b>\$ 2.14</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>    |
| Charge for revaluation of deferred taxes resulting from decreased federal income tax rate        | —                  | —              | 162            | 0.66             | 162           | 0.66           |
| Less: State income tax benefit   | —                  | —              | (8)            | (0.03)           | (8)           | (0.03)         |
| Charge, net of tax benefit   | <b>—</b>           | <b>—</b>       | <b>154</b>     | <b>0.63</b>      | <b>154</b>    | <b>0.63</b>    |
| <b>Core Earnings / Diluted EPS</b>   | <b>\$ 302</b>      | <b>\$ 1.24</b> | <b>\$ 94</b>   | <b>\$ 0.39</b>   | <b>\$ 691</b> | <b>\$ 2.83</b> |

- Core earnings for 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 Q3 2017 earnings by \$14 million.
- Core earnings for 2017 exclude a non-cash charge, primarily at the parent company, for the revaluation of deferred taxes resulting from a Dec. 2017 change in federal law that decreased the federal corporate income tax rate, which decreased Q4 2017 earnings by \$154 million.



# 2018 Long-Term Debt Financings and Maturities

- 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 due Apr. 1
- Expect Ameren Illinois long-term financing in May/June
  - Proceeds to reduce short-term debt, including short-term debt incurred to repay at maturity \$144 million of 6.25% senior secured notes due Apr. 1
- Ameren Missouri \$199 million of 5.10% senior secured notes due Aug. 1
  - Expect to repay using cash and short-term debt
- Expect Ameren Illinois to issue long-term debt in Q4
  - Proceeds to repay \$313 million of 9.75% Ameren Illinois Senior Secured Notes due Nov. 15 and to refinance short-term debt

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

| As of March 31, 2018                                    | \$ in millions | Moody's | S&P |
|---|----------------|---------|-----|
| <b>Ameren Corporation</b> (Issuer: Baa1/BBB+)           |                |         |     |
| • Commercial paper                                      | \$454          | P-2     | A-2 |
| • Senior unsecured long-term debt                       | \$700          | Baa1    | BBB |
| <b>Ameren Missouri</b> <sup>2</sup> (Issuer: Baa1/BBB+) |                |         |     |
| • Commercial paper                                      | \$282          | P-2     | A-2 |
| • Senior secured long-term debt                         | \$3,712        | A2      | A   |
| <b>Ameren Illinois</b> <sup>2</sup> (Issuer: A3/BBB+)   |                |         |     |
| • Commercial paper                                      | \$224          | P-2     | A-2 |
| • Senior secured long-term debt                         | \$2,840        | A1      | A   |
| <b>ATXI</b> <sup>2</sup> (Issuer: A2/--)                |                |         |     |
| • Senior unsecured long-term debt                       | \$450          | A2      | —   |

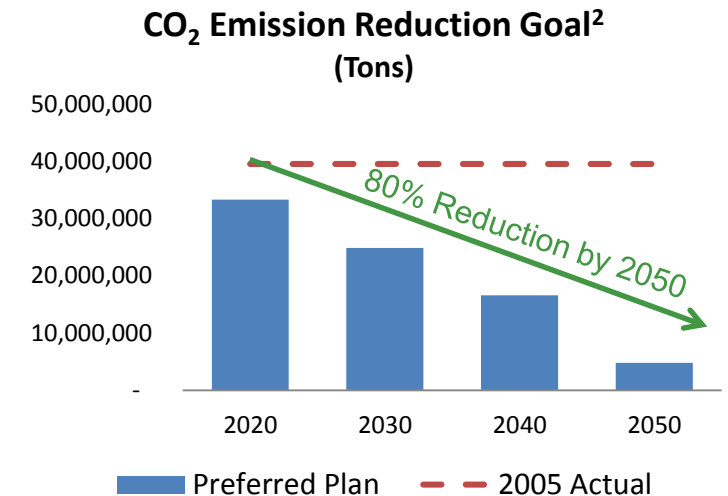
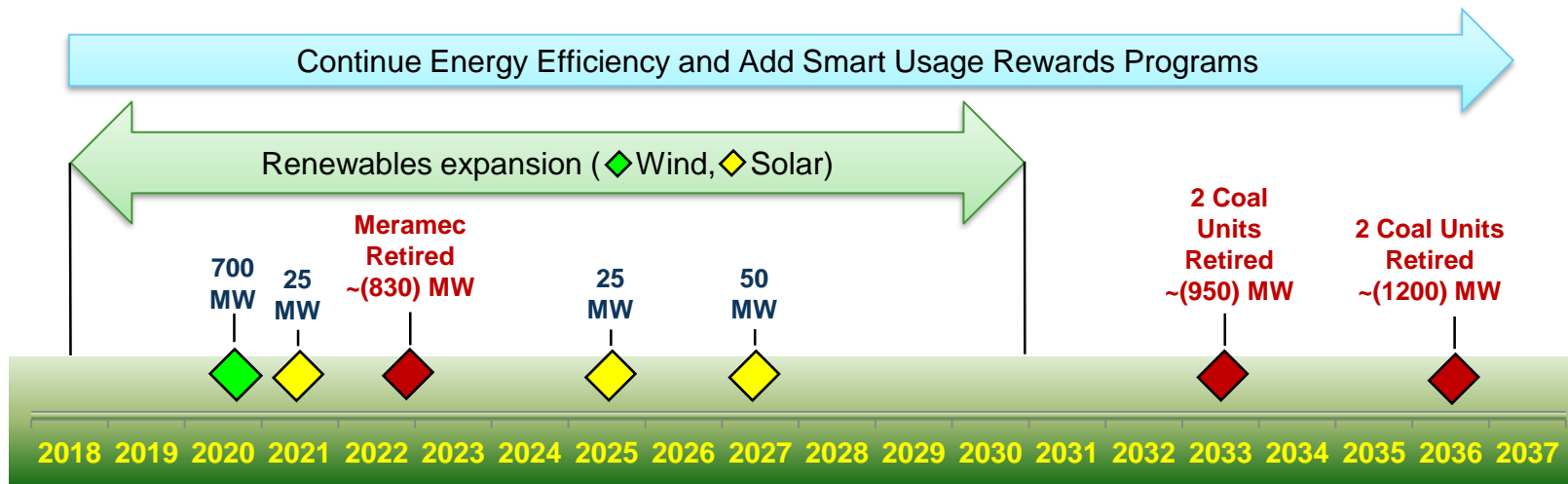
All Moody's outlooks "Stable" and S&P outlooks "Positive"

<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.



# Missouri 20-year Integrated Resource Plan Filed with MoPSC

- **Transitioning generation to a cleaner, more diverse portfolio in a responsible fashion**
  - Preferred plan includes addition of at least 700 MWs of wind generation by 2020, representing potential ~\$1 billion wind investment<sup>1</sup>
  - Preferred plan also includes addition of 100 MWs of solar generation over next 10 years, with 50 MWs expected by 2025
  - Potential exists for additional renewable generation as a result of improving technology and economics
  - Retiring over 50%, ~2,750 MWs, of existing coal generation
- **Continuing substantial energy efficiency and adding smart usage rewards programs**
  - Combined Missouri and Illinois electric energy efficiency spend of over \$150 million annually
- **Targeting substantial reductions in CO<sub>2</sub> emissions – 35% by 2030, 50% by 2040 and 80% by 2050**



<sup>1</sup> Expenditures not reflected in 2018-2022 capital investment plan issued and effective as of Feb. 16, 2018 Earnings Conference Call. <sup>2</sup> From 2005 level.

# Select Regulatory Matters



## Missouri Public Service Commission

- Senate Bill 564: <http://www.senate.mo.gov/18info/pdf-bill/perf/SB564.pdf>
- Proceeding regarding effects of federal tax reform on customer rates: Docket No. ER-2018-0226
- 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 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
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>

## Other Filings

- Ameren Illinois & ATXI Projected 2018 Attachment O:  
[http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2018\\_Transmission\\_Rates\\_List.html](http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2018_Transmission_Rates_List.html)





# Investor Relations Calendar

MAY 2018

| SUN. | MON.                 | TUES.                              | WED.                               | THUR.                           | FRI.                             | SAT. |
|------|----------------------|------------------------------------|------------------------------------|---------------------------------|----------------------------------|------|
|      |                      | 1<br>Q1 Quiet Period, Cont'd       | 2                                  | 3<br>Annual Shareholder Meeting | 4                                | 5    |
| 6    | 7                    | 8                                  | 9<br>Q1 Earnings Call              | 10<br>UBS Utility Conference    | 11<br>New York Investor Meetings | 12   |
| 13   | 14                   | 15                                 | 16                                 | 17<br>W. Fargo / Ed. Jones Mtg. | 18                               | 19   |
| 20   | 21<br>AGA Conference | 22<br>West Coast Investor Meetings | 23<br>West Coast Investor Meetings | 24                              | 25                               | 26   |
| 27   | 28                   | 29                                 | 30                                 | 31                              |                                  |      |

- May 3** Annual Shareholders Meeting
- May 9** Q1 2018 earnings release and call
- May 10** UBS 1<sup>st</sup> Annual Boston Utility and MLP Conference
- May 11** New York investor meetings
- May 17** Wells Fargo/Edward Jones analyst and investor meeting in St. Louis
- May 21** American Gas Association Financial Forum Conference in Phoenix
- May 22-23** West Coast investor meetings hosted by Wolfe Research



# 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

**CO<sub>2</sub>** – Carbon Dioxide

**DRIP** – Dividend Reinvestment Plan

**E** – Estimated

**EPS** – Earnings per share

**FAC** – Fuel Adjustment Clause

**FERC** – Federal Energy Regulatory Commission

**GAAP** – General Accepted Accounting Principles

**ICC** – Illinois Commerce Commission

**IRP** – Integrated Resource Plan

**kW** - Kilowatt

**M** – Million

**MEEIA** – Missouri Energy Efficiency Investment Act

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

**MoPSC** – Missouri Public Service Commission

**MW** – Megawatt

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

**ROE** – Return on Equity

**RTO** – Regional Transmission Organization

**SB** – Senate Bill