



Purpose-Driven Performance

Barclays Capital CEO
Energy/Power Conference

Sep. 5, 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 Securities and Exchange Commission (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.

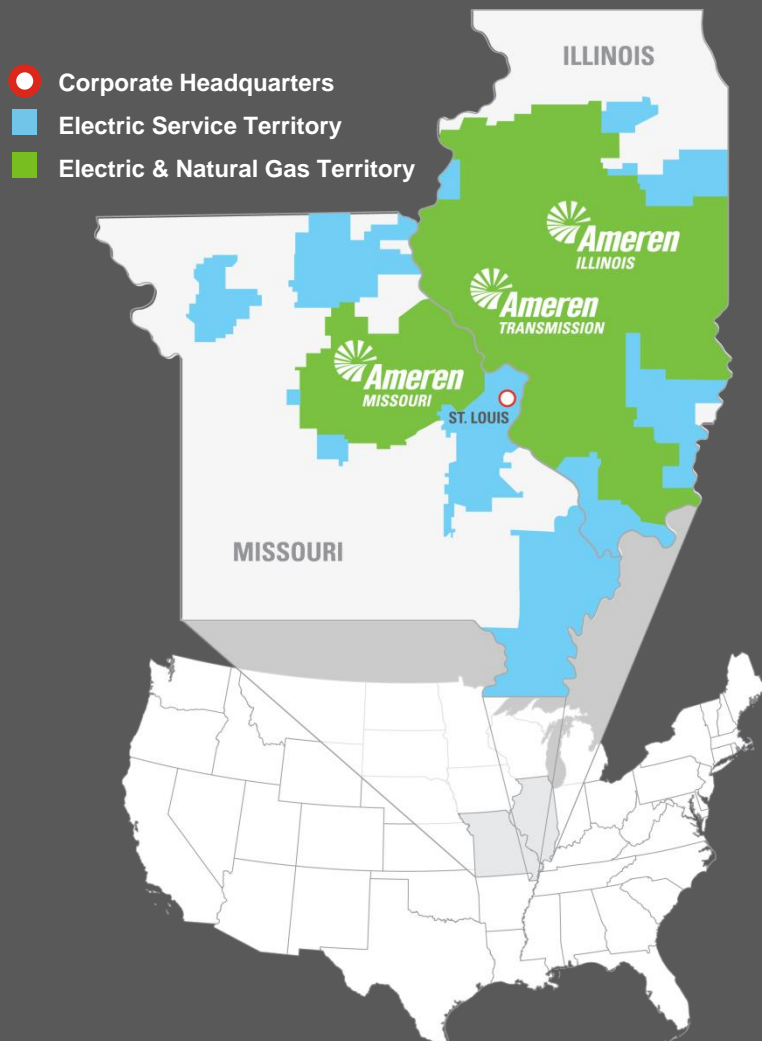
Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented earnings guidance that was issued and effective as of August 3, 2018, and growth expectations that were issued and effective as of February 16, 2018. This guidance assumes normal temperatures for the last six months of this year and, along with the growth expectations, is subject to the effects of, among other things, changes in 30-year U.S. Treasury bond yields; regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; severe storms; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren's periodic reports filed with the SEC.



Company Description

Fully rate-regulated electric
and natural gas utility



2.4M
electric
customers

0.9M
gas
customers

10,300MW
regulated electric
generation
capability

~5,000
circuit miles
FERC-regulated
electric
transmission

~\$16B
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

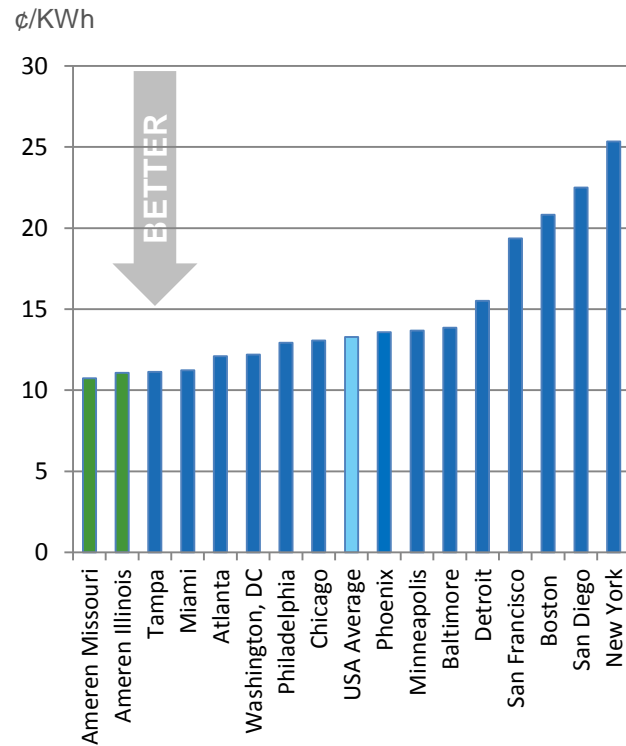
- Electric transmission businesses of Ameren Illinois and ATXI regulated by FERC
- Ameren Illinois invests in local reliability projects
- ATXI invests in regional multi-value projects



Solid Operating Performance

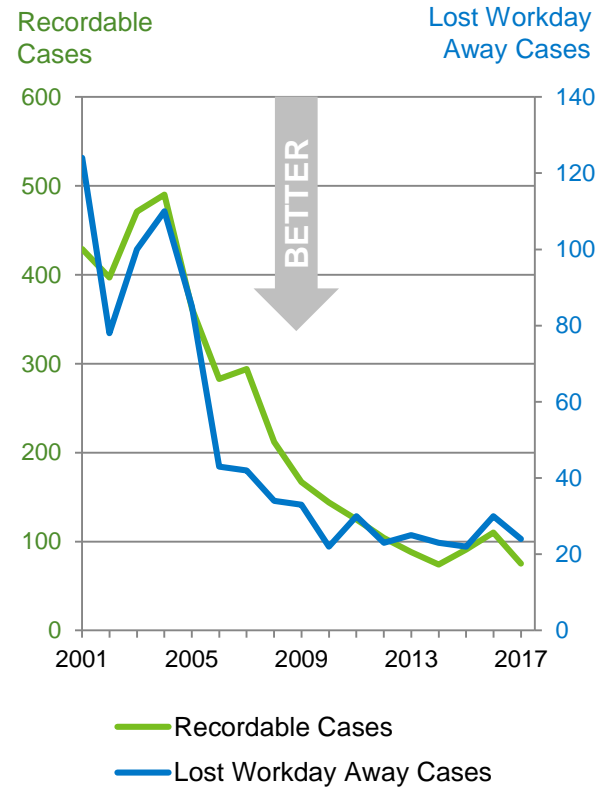
Electric rates
are low

Average Residential
Electricity Prices¹



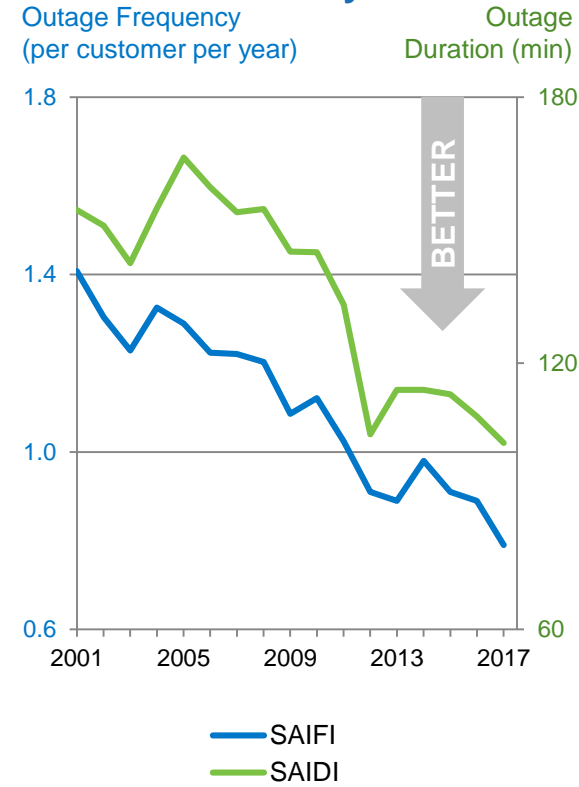
Strong safety performance

Safety
Performance



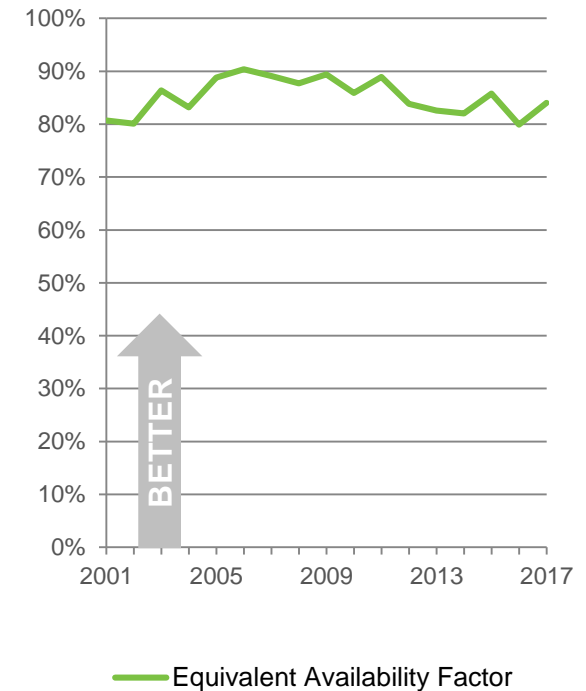
Delivery system reliability
has improved

Distribution System
Reliability²



Generating plant
performance remains solid

Baseload Energy
Center Performance



¹ 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.

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.

Our Value Proposition to Investors and Customers



Strong long-term growth outlook

- **Expect 5% to 7% compound annual EPS growth from 2017 through 2022^{1,2}**
 - Primarily driven by strong rate base growth
 - Raised 2018 diluted EPS guidance range to \$3.15 to \$3.35³, reflecting weather and solid execution of strategy
- **Expect ~7% compound annual rate base growth from 2017 through 2022²; excludes:**
 - ~\$1 billion Ameren Missouri incremental grid modernization investments through 2023 related to enactment of Missouri SB 564
 - 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**

¹ Using 2017 core EPS of \$2.83 as a base. Outlook accommodates range of Treasury rates, sales growth, spending levels and regulatory developments. ² Issued and effective as of Feb. 16, 2018 Earnings Conference Call. ³ Issued and effective as of Aug. 3, 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



Constructive Regulatory Frameworks for all Four Business Segments

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 Natural Gas

ICC-regulated: Future test year ratemaking

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

Ameren Illinois Electric Distribution

ICC-regulated: Formula ratemaking extends through 2022

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

Ameren Missouri Electric Service

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

- Settled 2017 rate review, allowed ROE not specified but using 9.53% for allowance for funds used during construction
- Infrastructure tracker for qualifying capital investments made between rate cases effective Aug. 28, 2018 (SB 564)
- Fuel adjustment clause rider; pension/OPEB and uncertain tax positions cost tracking mechanisms
- Constructive energy efficiency framework under MEEIA



Executing Our Strategy

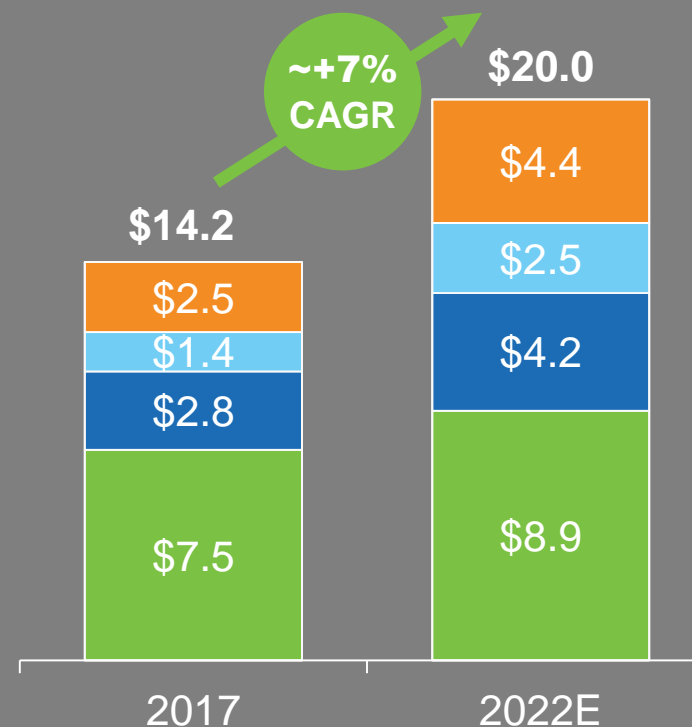
Investing in and operating our utilities in a manner consistent with existing regulatory frameworks

- **Expect strong ~7% compound annual rate base growth from 2017 through 2022¹**
 - Sustainable infrastructure investment pipeline for benefit of customers and shareholders
 - Strategic allocation of capital to jurisdictions with constructive regulatory frameworks
- **Infrastructure investment and rate base growth plans excludes:**
 - ~\$1 billion Ameren Missouri incremental grid modernization investments through 2023 related to enactment of Missouri SB 564
 - Proposed ~\$1 billion Ameren Missouri wind generation investments by 2020
- **Achieving constructive outcomes in regulatory proceedings**
 - Ameren Illinois reached agreement with ICC Staff in pending gas rate review
 - Ameren Missouri reached unanimous settlement on rate reduction, passing savings to customers from lower federal income tax rate
 - Ameren Missouri reached settlement with MoPSC Staff in 400-MW wind generation project CCN request
- **Continuous improvement and disciplined cost management to keep rates affordable and earn close to allowed returns**

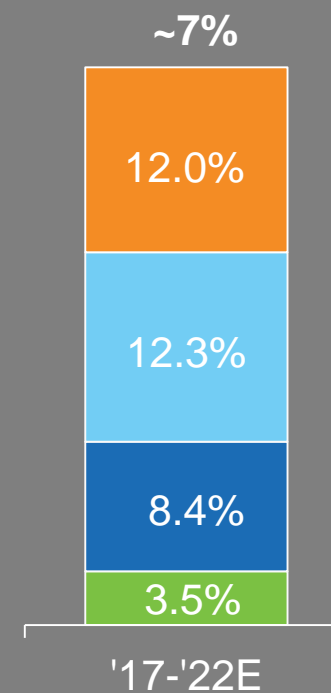
¹ Issued and effective as of Feb. 16, 2018 Earnings Conference Call. ² Reflects year-end rate base except for Ameren Transmission, which is average rate base. Includes construction work in progress for ATXI multi-value projects. Includes expected Ameren Illinois Electric Distribution capitalization of energy efficiency and solar rebate investments, net of amortization, of ~\$0.4 billion in 2022.

Rate Base Growth Plan 2017-2022¹

**Regulated
Infrastructure Rate Base²**
(\$ Billions)



**Five-Year Rate
Base CAGR**



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



Executing Our Strategy – Missouri Legislation Enacted

Enhancing regulatory frameworks and advocating for responsible energy and economic policies

- **SB 564 passed with strong bipartisan legislative support, signed into law by the governor**
 - Win for customers, win for the State of Missouri and win for shareholders
 - On Aug. 1, electric rates for all customers reduced 6.1% to pass on savings from lower federal income tax rate
 - Remaining provisions are effective Aug. 28, 2018
- **SB 564 significantly enhances Missouri electric regulatory framework to support investment**
 - Improves ability to earn fair return on capital investments
 - Defers for future recovery 85% of depreciation expense and return on rate base related to all plant¹ placed-in-service between regulatory rate reviews
 - Supports ~\$1 billion of capital investment through 2023 which is incremental to the 2018-2022 capital expenditure plan outlined in Feb. 2018
 - Delivers significant benefits to customers and better positions Missouri for the future
 - 6.1% rate reduction from lower federal income tax rate
 - Establishes rate cap of 2.85% CAGR through 2023 and initial base rate freeze until April 1, 2020
 - Enables investments to create smarter, more reliable and secure energy grid
 - Provides significant economic development incentives for certain incremental electric sales to larger customers
 - Maintains strong MoPSC oversight and consumer protections
 - Creates significant number of good-paying jobs
 - Effective through Dec. 31, 2023 with extension through Dec. 31, 2028 if utility requests and MoPSC approves

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



Executing Our Strategy – Proposed Wind Investment

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

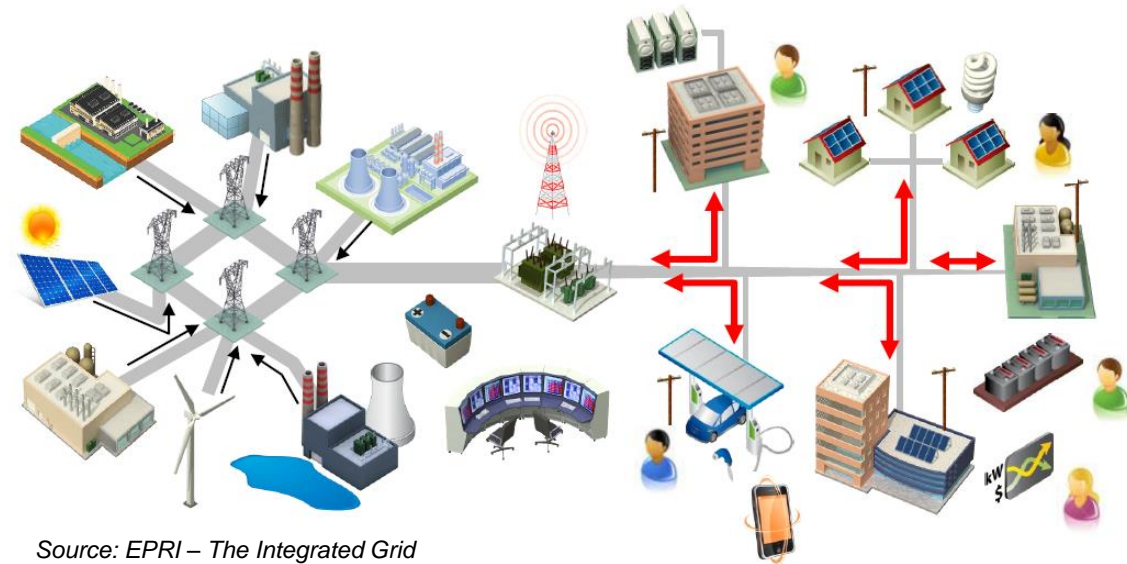
- **Ameren Missouri pursuing ownership of at least 700 MWs of wind generation, ~\$1 billion investment, with multiple developers**
 - Proposed investments are consistent with Missouri Renewable Energy Standard
 - Entered into agreement to acquire, after construction, 400-MW wind generation project
 - Filed CCN request with MoPSC for project in late May including use of RESRAM for cost recovery
 - On Aug. 17, reached settlement with MoPSC Staff which recommended MoPSC grant Ameren Missouri's request to construct and own wind generation project and use of RESRAM; expect MoPSC decision by Jan. 2019
 - OPC, consumer and environmental groups and certain state agencies are also parties to CCN request
 - 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
- **Delivers benefits to customers, environment and communities we serve**
 - Advances transition of generation to cleaner, more diverse energy portfolio
 - Targeting substantial reductions in CO₂ emissions – 35% by 2030, 50% by 2040 and 80% by 2050, based on 2005 levels
 - Creates good-paying jobs



Executing Our Strategy – Investing in the Energy Grid

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

- **Expect the energy grid will be increasingly more important and valuable to 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 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)¹
- **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



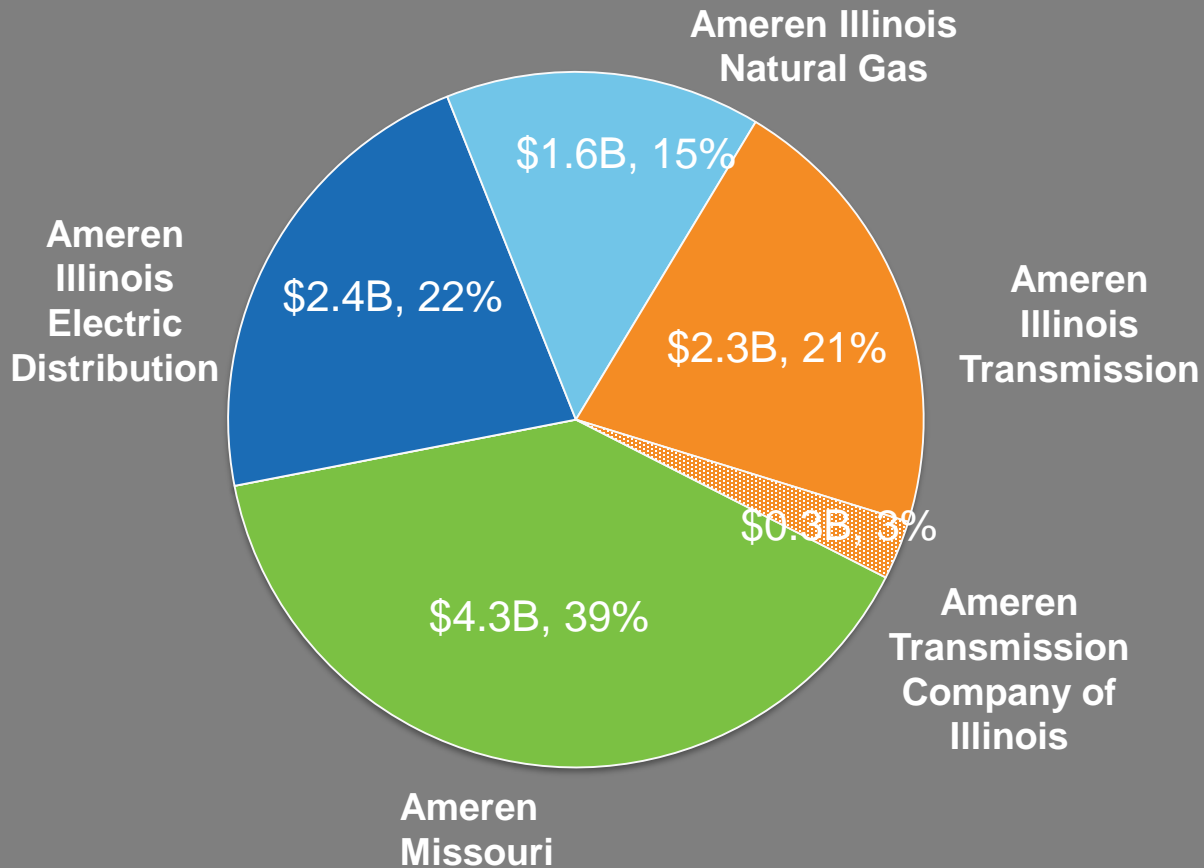
Source: EPRI – The Integrated Grid

¹ Issued and effective as of Feb. 16, 2018 Earnings Conference Call. Excludes proposed Ameren Missouri ~\$1 billion of wind generation investments by 2020 and Ameren Missouri ~\$1 billion of incremental grid modernization investments through 2023 related to SB 564.

Capital Investment Plan 2018-2022

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

~\$11 Billion of Regulated Infrastructure Investment¹



¹ 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 2018-2022¹

- **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**

¹ Issued and effective as of Feb. 16, 2018 Earnings Conference Call.



Summary



Expect to deliver strong earnings growth in 2018 with guidance increased to a range of \$3.15 to \$3.35¹ per diluted share



Successfully executing our strategy



Strong long-term growth outlook

- Expect 5% to 7% compound annual EPS growth from 2017 through 2022^{2,3}
- Expect ~7% compound annual rate base growth from 2017 through 2022³; excludes:
 - ~\$1 billion Ameren Missouri incremental grid modernization investments through 2023 related to enactment of SB 564
 - Proposed ~\$1 billion Ameren Missouri wind generation investments by 2020



Attractive dividend

- Annualized equivalent dividend rate of \$1.83 per share provides yield of ~2.9%⁴



Attractive total shareholder return potential

¹ Issued and effective as of Aug. 3, 2018 Earnings Conference Call. ² Using 2017 core EPS of \$2.83 as a base. ³ Issued and effective as of Feb. 16, 2018 Earnings Conference Call.

⁴ Based on Aug. 30, 2018 closing price.



Financial and Regulatory Update

2018 Earnings Analysis for Six Months Ended June 30¹

Key Earnings Variance Drivers:

⬆ Higher Ameren Missouri earnings

- Higher electric retail sales primarily due to colder winter and extremely warm early summer temperatures: ~+\$0.32
 - Temperatures vs. prior year ~+\$0.29, vs. normal ~+\$0.21
- Higher electric rates effective April 1, 2017: +\$0.09
- Higher other operations and maintenance expenses primarily reflecting higher-than-normal scheduled non-nuclear plant outages: \$(0.07)

⬆ Higher Ameren Illinois Natural Gas earnings

- Increased investment qualifying for infrastructure rider
- Q1 benefits from lower 2018 federal income tax rate are 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

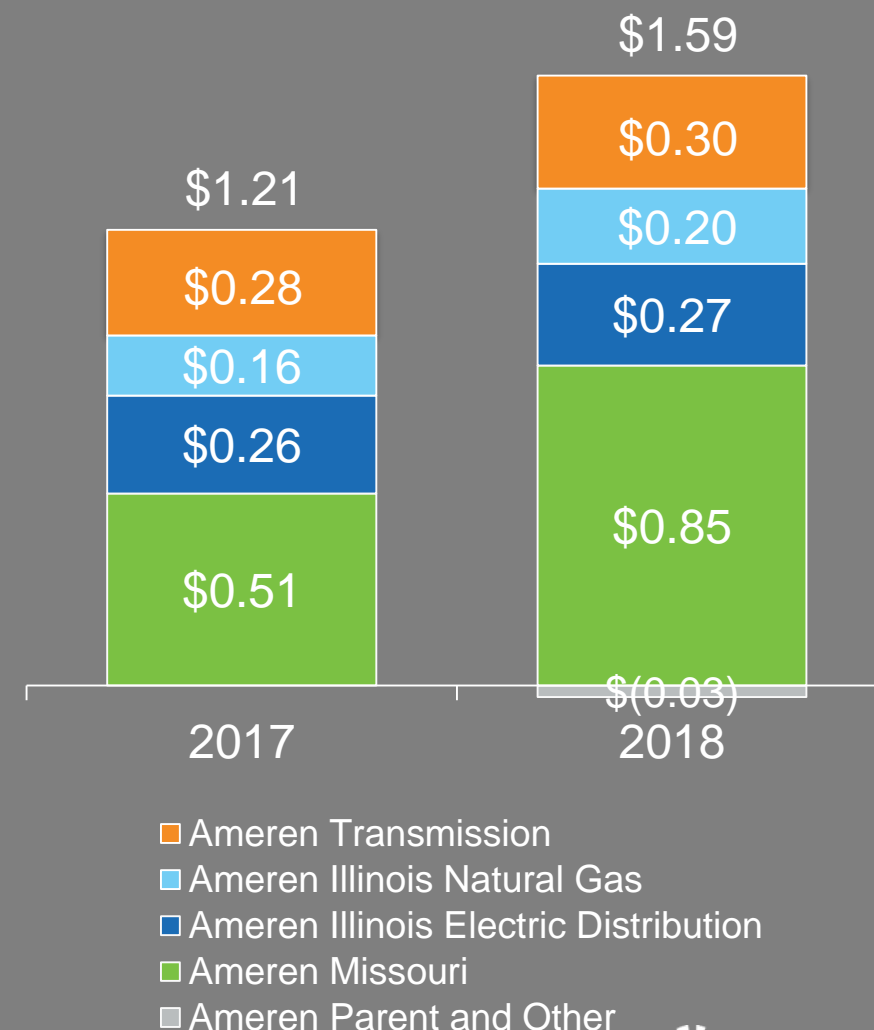
- Increased investments in infrastructure; comparable allowed ROE

⬇ Lower Ameren Parent and Other results

- Higher charitable donations and dilution

¹ Year-over-year earnings variances calculated using ~27% Ameren consolidated 2018 statutory tax rate and year-to-date Q2 2017 weighted-average basic average shares outstanding of 242.6 million.

Diluted EPS YTD June 2017 vs. YTD June 2018



2018 EPS Guidance and Select Balance of Year Considerations

- **Raised 2018 diluted EPS guidance range to \$3.15 to \$3.35¹**
 - Reflects benefit of weather and solid execution of strategy
- **Q3-Q4 2018 EPS compared to Q3-Q4 2017 core² EPS³**
 - ⬆️ Absence of Ameren Missouri 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
 - ⬆️ Lower Ameren Missouri expected interest expense: ~+\$0.02
 - ⬇️ Increased Ameren Missouri other operations and maintenance expenses primarily due to higher-than-normal scheduled non-nuclear plant outage costs: ~\$(0.07)
 - ⬇️ Ameren Missouri return to normal temperatures in 2018: Q3 ~\$(0.01); Q4 ~\$(0.01)
 - ⬇️ Increased Ameren Missouri depreciation expense: ~\$(0.02)
 - ⬇️ Lower tax benefits associated with parent company and other unrecoverable expenses: ~\$(0.02)
 - ⬆️ Ameren Missouri and Ameren Illinois Natural Gas combined timing differences between recognition of revenue and income tax expense: Q3 ~+\$0.10; Q4 ~\$(0.10)

2018E
Diluted EPS

\$3.35

\$3.15

2018E

¹ Issued and effective as of Aug. 3, 2018 Earnings Conference Call. ² See page 20 for 2017 GAAP to core earnings reconciliation. ³ 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.



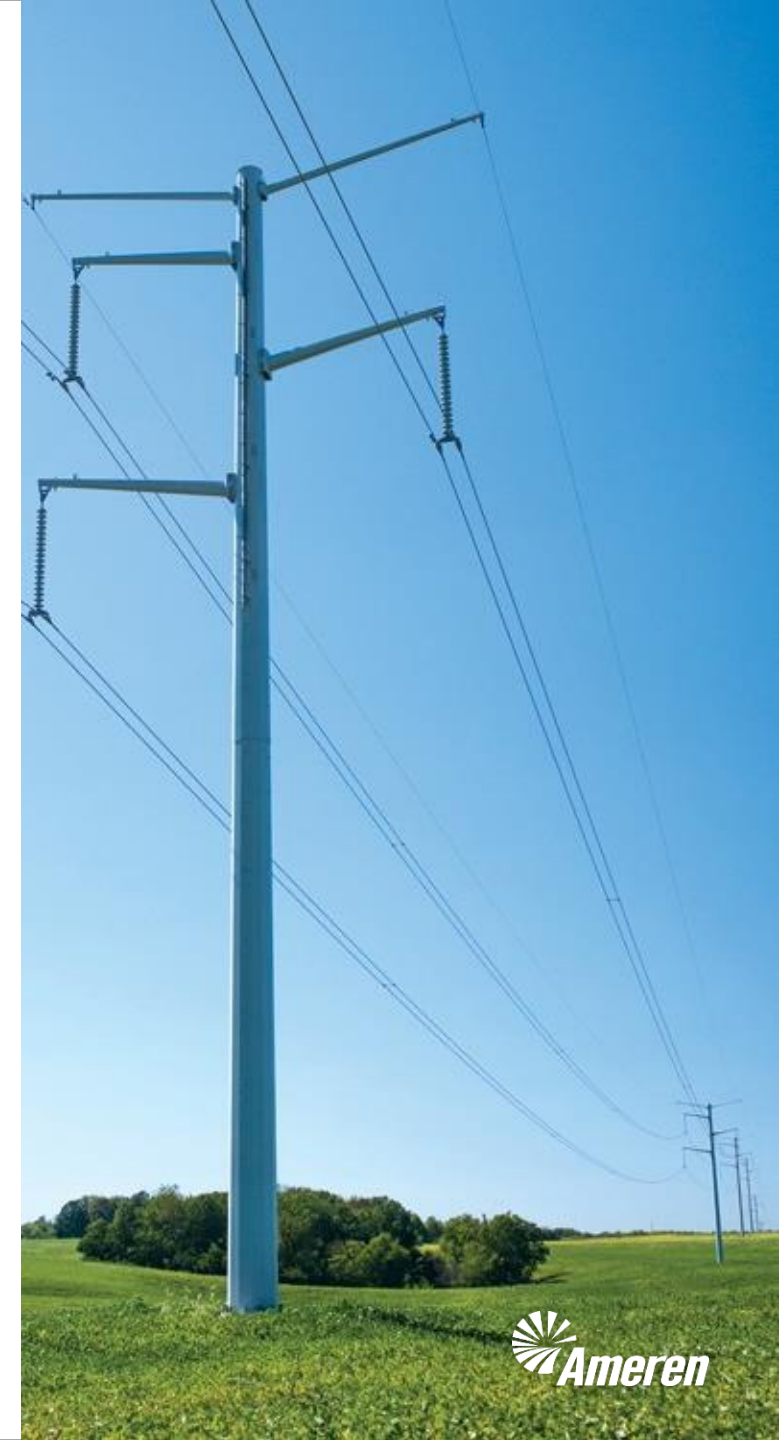
Select Regulatory Matters

Ameren Transmission

- **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

- **Requested \$72 million base rate increase from ICC in annual formula update**
 - August ICC Staff recommendation comparable to Ameren Illinois' request
 - 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

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

Ameren Missouri

- **In July 2018, upon enactment of SB 564, MoPSC approved unanimous settlement passing savings from lower federal income tax rate to electric customers retroactive to Jan. 1, 2018**
 - Effective Aug. 1, 2018, \$167 million, or 6.1% annual revenue reduction
 - Includes \$74 million for amortization of excess accumulated deferred income taxes
 - Establish reserve through July 31, 2018 to reflect lower federal income tax rate; to be included in next electric rate review: \$47 million reserve at June 30, 2018





Appendix



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	
GAAP Earnings / Diluted EPS	\$ 288	\$ 1.18	\$ (60)	\$ (0.24)	\$ 523	\$ 2.14
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	14	0.06	—	—	14	0.06
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	—	—	154	0.63	154	0.63
Core Earnings / Diluted EPS	\$ 302	\$ 1.24	\$ 94	\$ 0.39	\$ 691	\$ 2.83

- 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 that matured Apr. 1, 2018
- **On May 22, Ameren Illinois issued \$430 million of 3.80% first mortgage bonds due 2028**
 - Proceeds to reduce short-term debt, including short-term debt incurred to repay at maturity \$144 million of 6.25% senior secured notes that matured Apr. 1, 2018
- **Ameren Missouri \$199 million of 5.10% senior secured notes matured Aug. 1, 2018**
 - Repaid using cash on hand
- **Expect Ameren Illinois to issue long-term debt in 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 Balances¹

As of June 30, 2018	\$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	\$506	P-2	A-2
• Senior unsecured long-term debt	\$700	Baa1	BBB
Ameren Missouri² (Issuer: Baa1/BBB+)			
• Commercial paper	\$0	P-2	A-2
• Senior secured long-term debt	\$3,959	A2	A
Ameren Illinois² (Issuer: A3/BBB+)			
• Commercial paper	\$0	P-2	A-2
• Senior secured long-term debt	\$3,126	A1	A
ATXI² (Issuer: A2/--)			
• Senior unsecured long-term debt	\$450	A2	—

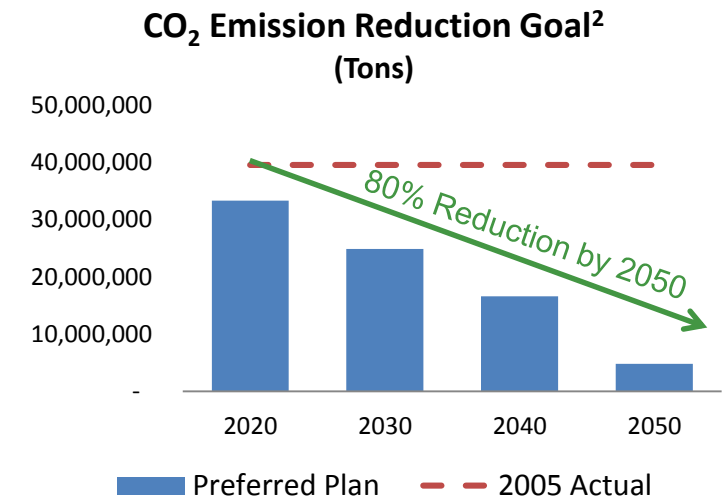
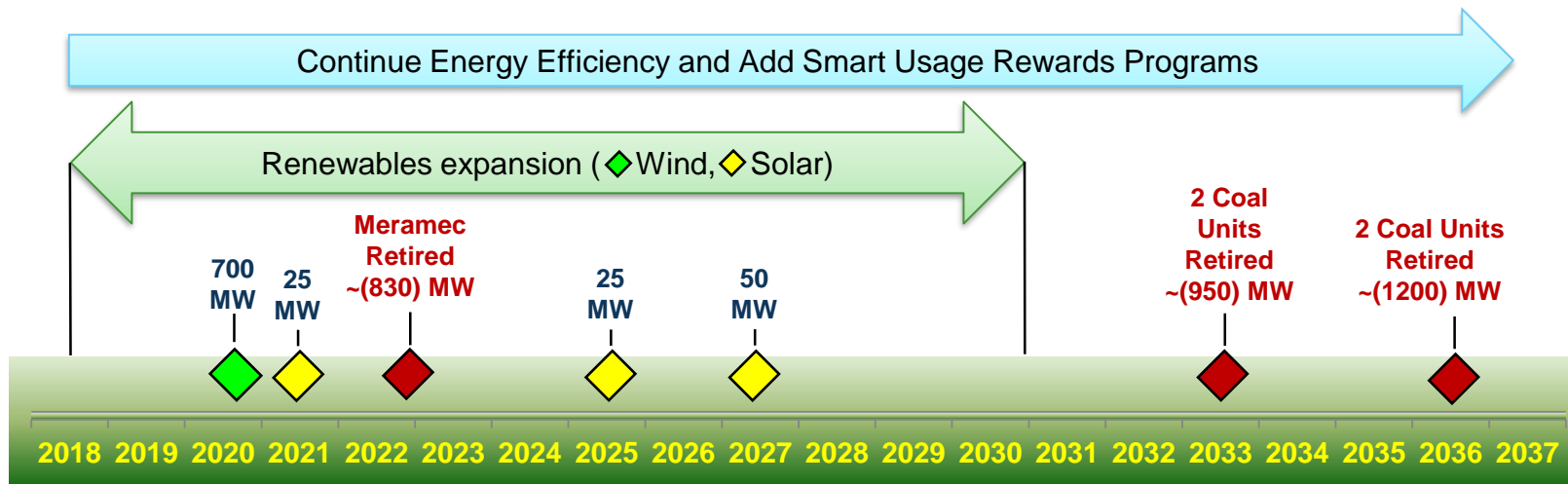
All Moody's outlooks "Stable" and S&P outlooks "Positive"

¹ 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. ² Ameren Missouri, Ameren Illinois and ATXI are direct subsidiaries of Ameren Corporation.



Missouri 20-year Integrated Resource Plan

- **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 investment¹
 - 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 CO₂ emissions – 35% by 2030, 50% by 2040 and 80% by 2050**



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

Select Regulatory Matters



Missouri Public Service Commission

- Senate Bill 564: <http://www.senate.mo.gov/18info/pdf-bill/perf/SB564.pdf>
- Order passing savings from federal income tax reform to customers: Docket No. ER-2018-0362
- Order approving Renewable Choice Program agreement: Docket No. ET-2018-0063
- CCN filing with MoPSC for 400-MW wind project: Docket No. EA-2018-0202
- Working proceeding regarding emerging issues: Docket No. EW-2017-0245
- Pending 2019-2024 MEEIA Energy Efficiency Plan: Docket No. EO-2018-0211
- Pending Charge Ahead Program to support efficient electrification: Docket. No. ET-2018-0132
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



Illinois Commerce Commission

- Pending electric distribution rate filing: Docket No. 18-0807
- Pending natural gas distribution rate filing: Docket No. 18-0463
- Proceeding regarding NextGrid: <https://www.icc.illinois.gov/NextGrid/>
- Website: <http://www.icc.illinois.gov>



Federal Energy Regulatory Commission

- Pending complaint challenging MISO base ROE: Docket No. EL15-45
- Ameren Illinois & ATXI Projected 2018 Attachment O:
http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2018_Transmission_Rates_List.html
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>

Investor Relations Calendar

SEPTEMBER 2018

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
2	3	4	5 Barclays Power Conf.	6 Fireside Chat with Dan Ford	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26 MUFG Utility Day	27	28	29
30						

Sep. 5 Barclays Capital CEO Energy/Power Conference in New York

Sep. 6 Fireside Chat with UBS Dan Ford

Sep. 26 MUFG Fall Utility Day (Fixed Income) in New York

OCTOBER/EARLY NOVEMBER 2018

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

Oct. 3 Wolfe Research Conference in New York

Oct. 4 Boston Investor Meetings hosted by Wolfe Research

Oct. 10 Q3 2018 quiet period begins

Nov. 2 Q3 2018 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

CCN – Certificate of Convenience and Necessity

CO₂ – Carbon Dioxide

DRIP – Dividend Reinvestment Plan

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

OPC – Missouri Office of the Public Counsel

OPEB – Other Post-Employment Benefits

RESRAM – Renewable Energy Standard Rate Adjustment Mechanism

ROE – Return on Equity

RTO – Regional Transmission Organization

SB – Senate Bill