



Purpose-Driven Performance

EEl Financial Conference

Nov. 12-13, 2018



Cautionary Statements

Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented core earnings per share and core earnings per share guidance, which are non-GAAP measures 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 third quarter 2018 non-cash charge for a true-up to 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.

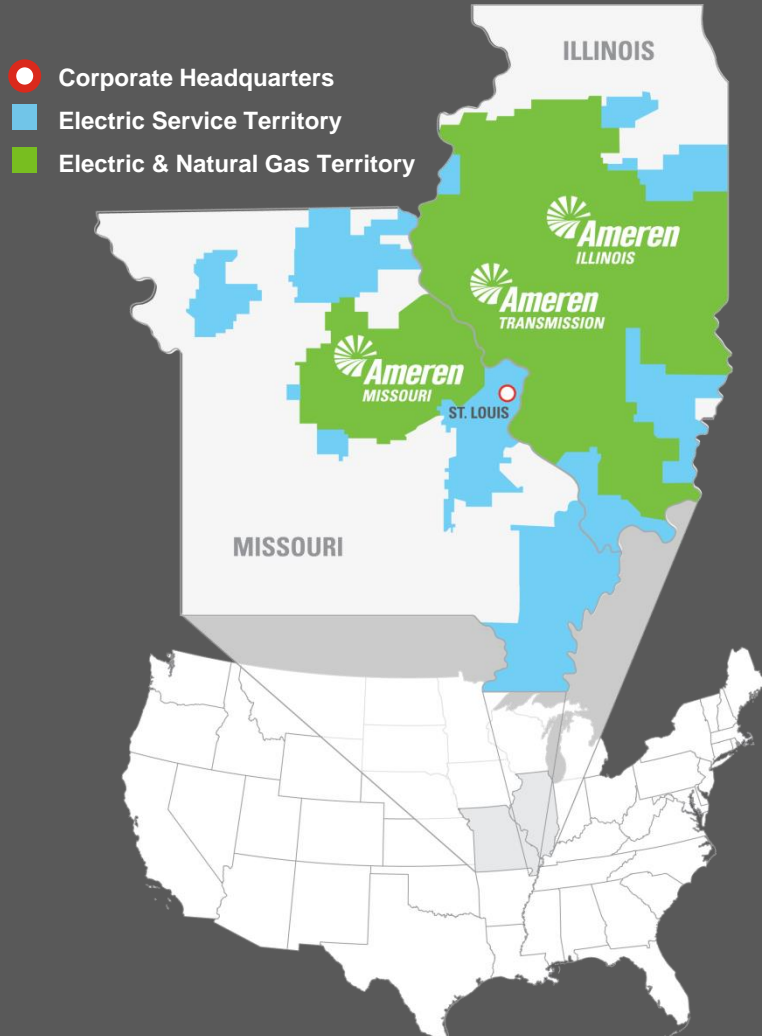
Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented earnings guidance that was issued and effective as of October 31, 2018, and growth expectations that were issued and effective as of February 16, 2018. This guidance assumes normal temperatures for the last three 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

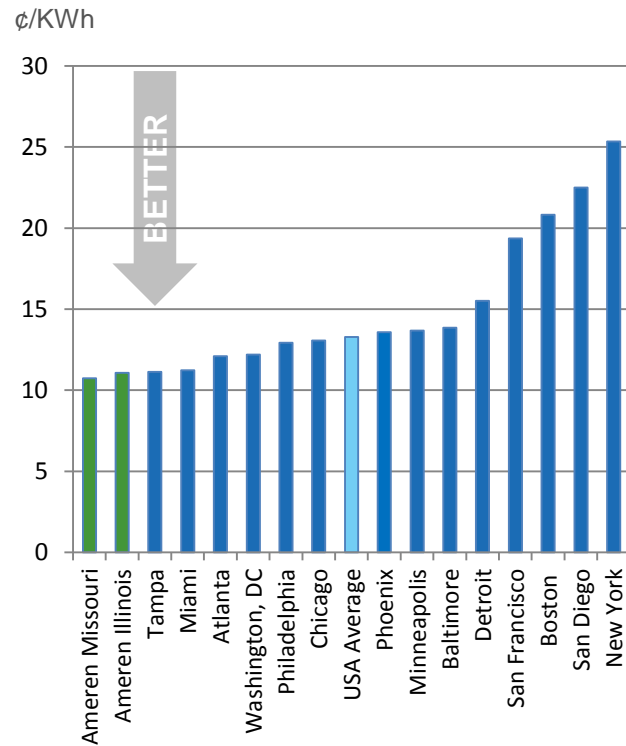
Electric rates
are low

Strong safety performance

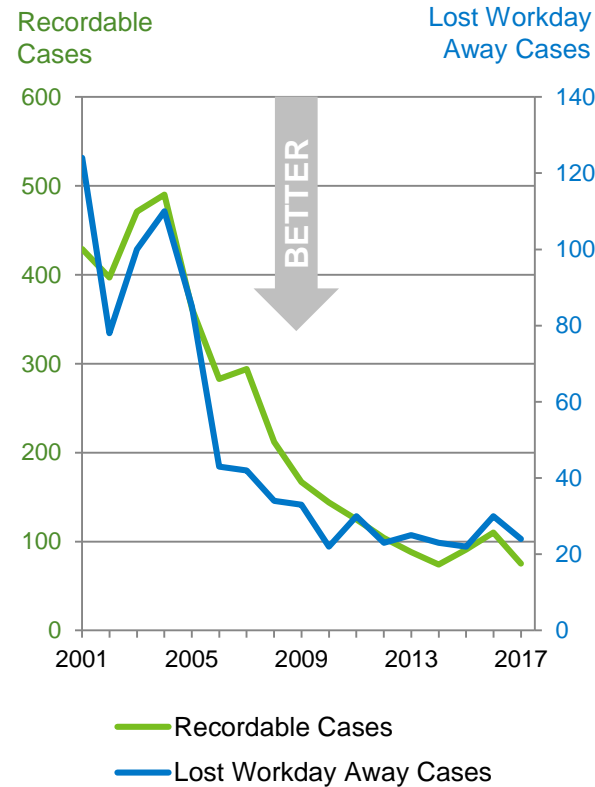
Delivery system reliability
has improved

Generating plant
performance remains solid

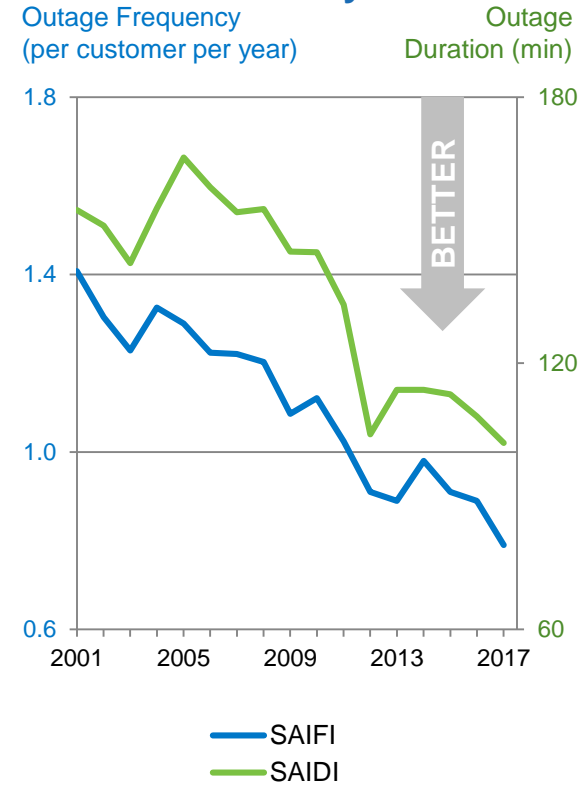
Average Residential
Electricity Prices¹



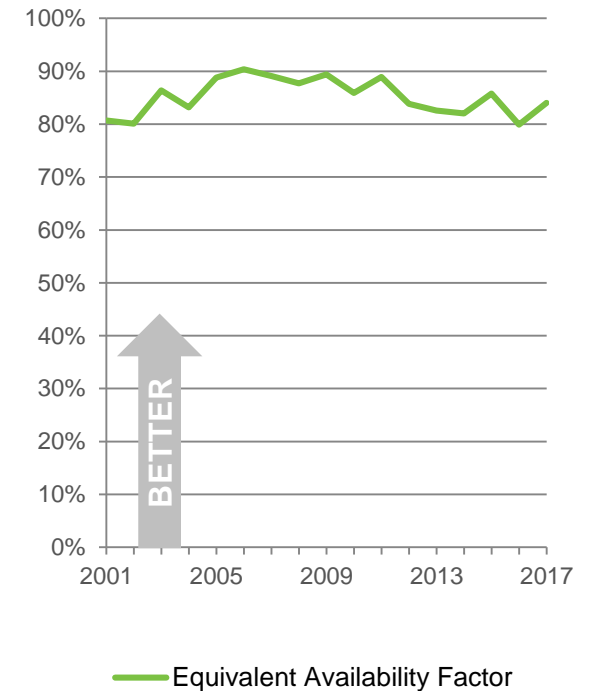
Safety
Performance



Distribution System
Reliability²



Baseload Energy
Center Performance



¹ Source: EEI Typical Bills and Average Rates Report for the twelve month period ending 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
- **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
- **Constructive frameworks for investment in all business segments**
- **Strong long-term infrastructure investment pipeline beyond 2022**
- **Will update long-term growth outlook on Q4 call in Feb. 2019**



Attractive dividend

- **Annualized equivalent dividend rate of \$1.90 per share provides attractive yield**
- **Dividend increased in Oct. 2018 for the fifth consecutive year**
- **Expect payout ratio to range between 55% and 70% of annual earnings**



Attractive total return potential

- **Track record of delivering strong results**
- **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.

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

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 two 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 9.87%
- 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; constructive 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 Sept. 1, 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

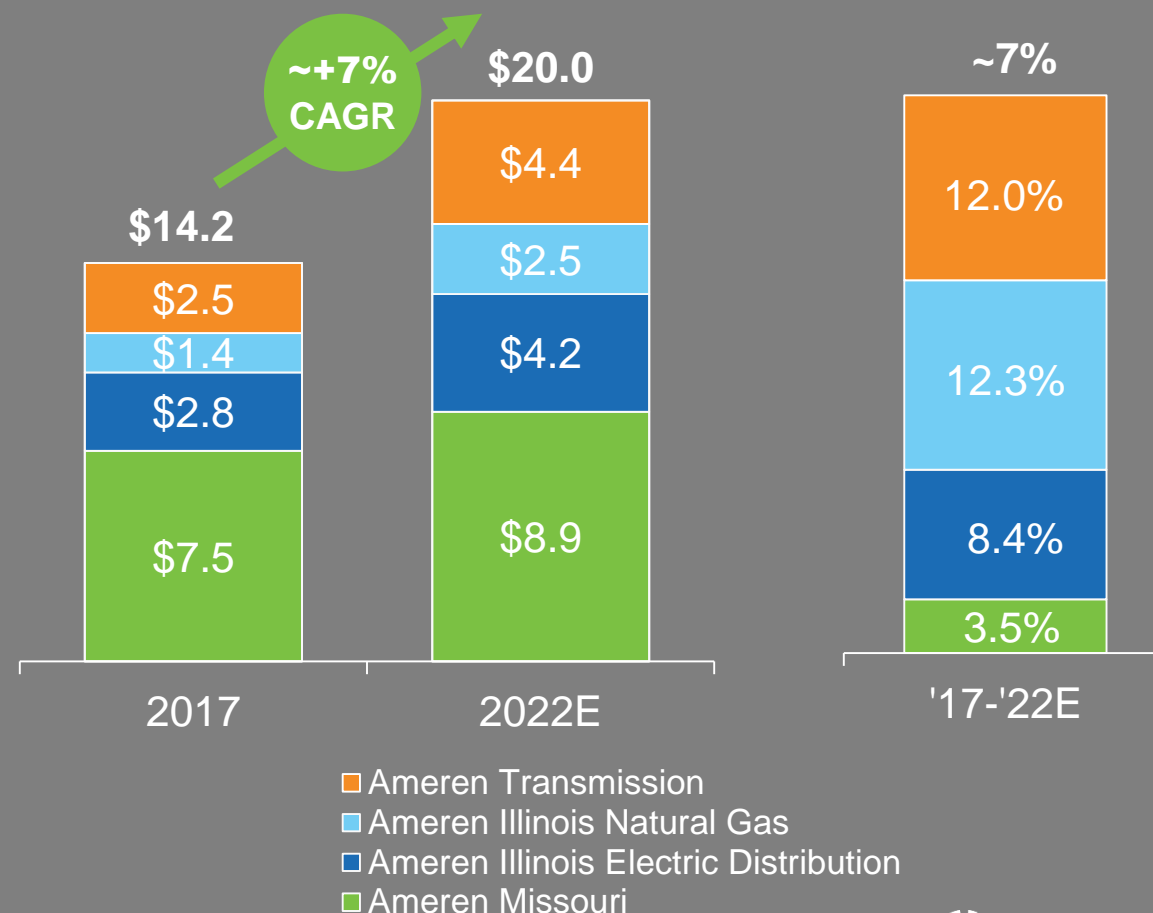
- **Expect strong ~7% compound annual rate base growth from 2017 through 2022¹**
 - Sustainable infrastructure investment pipeline for benefit of customers and shareholders
- **Infrastructure investment and rate base growth plans excludes:**
 - ~\$1 billion Ameren Missouri incremental grid modernization investments through 2023 related to enactment of Missouri SB 564
 - Proposed ~\$1 billion Ameren Missouri wind generation investments by 2020
- **Constructive frameworks for investment in all business segments**
- **Achieving constructive outcomes in regulatory proceedings**
 - ICC approved Ameren Illinois electric and natural gas distribution rate increases in Nov., consistent with requests
 - MoPSC approved Ameren Missouri 400-MW wind generation CCN in Oct.
 - Unanimous settlement on proposed new Ameren Missouri energy efficiency plan in Oct.
 - FERC approved 50 bps ROE incentive adder for Mark Twain project in Nov.
- **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



Executing Our Strategy – Missouri Legislation Enacted

Enhancing regulatory frameworks and advocating for responsible energy and economic policies

- **Ameren Missouri elected to use PISA under SB 564 effective Sept. 1**
- **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 plant¹ placed-in-service between regulatory rate reviews
 - Supports ~\$1 billion of incremental capital investment through 2023
 - Delivers significant benefits to customers and better positions Missouri for the future
 - 6.1% rate reduction from lower federal income tax rate began Aug. 1, 2018
 - Established rate cap of 2.85% CAGR through 2023; initial base rate freeze until April 1, 2020
 - Enables investments to create smarter, more reliable and secure energy grid
 - Provides significant economic development incentive for large 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

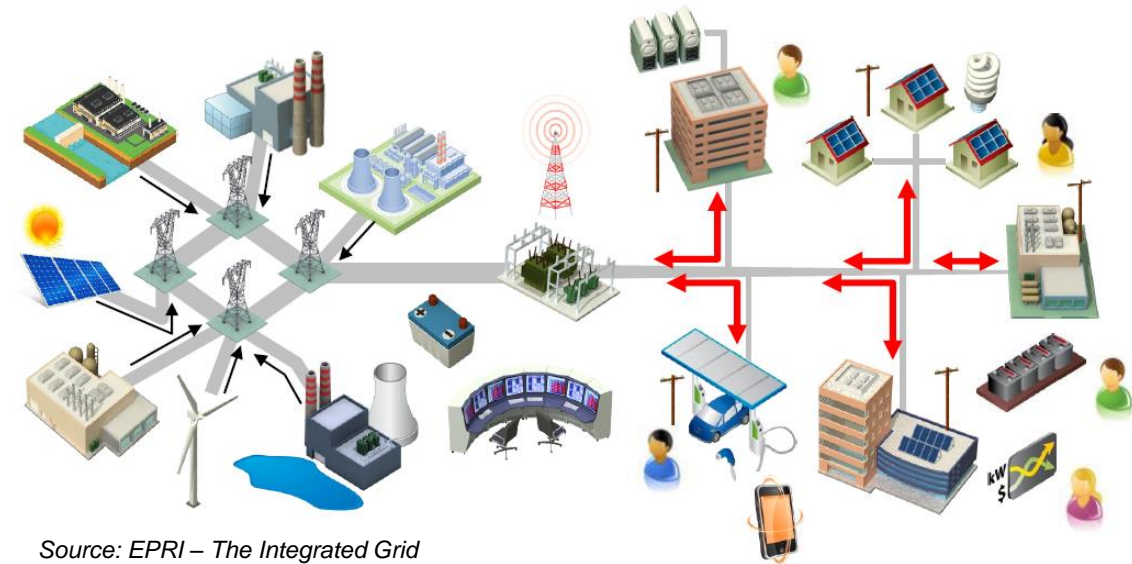
- **Ameren Missouri pursuing ownership of at least 700 MWs of wind generation with multiple developers, ~\$1 billion investment; filed CCN requests for up to 557 MWs**
 - Proposed investments would comply with Missouri's Renewable Energy Standard
 - Entered agreement to acquire, after construction, 400-MW wind generation facility
 - MoPSC approved CCN request to construct and own wind generation project on Oct. 24
 - Entered agreement to acquire, after construction, up to 157-MW wind generation facility
 - Filed CCN request with MoPSC on Oct. 22; expect decision by May 1, 2019
 - PISA, enabled by SB 564, will apply to project costs prior to applying RESRAM
 - Use of RESRAM settled with all parties
 - One unresolved issue: OPC opposes recovery of 15% of capital costs not recovered by PISA
 - Expect MoPSC decision by Jan. 2019
 - RTO interconnection studies 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



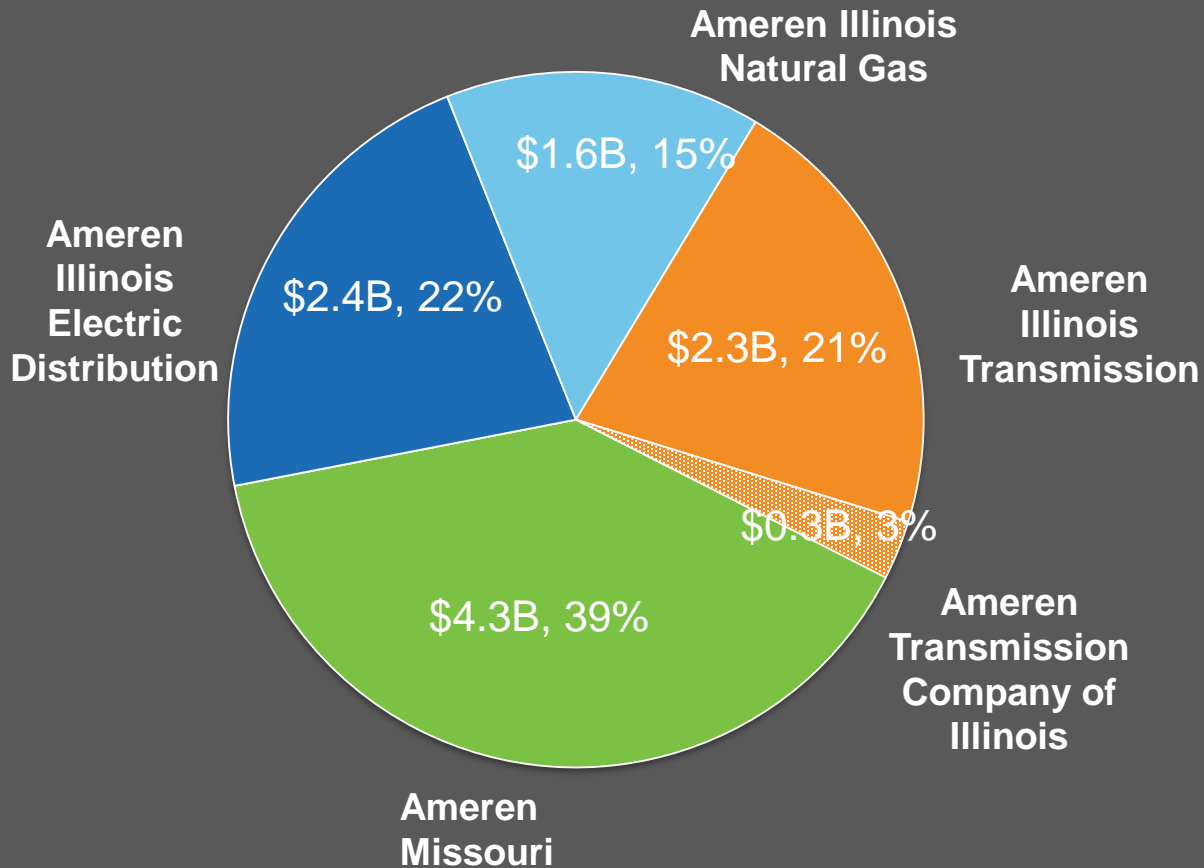
Source: EPRI – The Integrated Grid

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 core guidance in a range of \$3.35 to \$3.45 per diluted share^{1,2}



Successfully executing our strategy



Strong long-term growth outlook

- Expect 5% to 7% compound annual EPS growth from 2017 through 2022^{3,4}
- Expect ~7% compound annual rate base growth from 2017 through 2022⁴; does not include:
 - ~\$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 \$1.90 per share provides yield of 2.9%⁵
- Dividend increased in Oct. 2018 for fifth consecutive year
- Expect payout ratio to range between 55% and 70% of annual earnings



Attractive total shareholder return potential

¹ Issued and effective as of Oct. 31, 2018 Earnings conference call. ² See page 16 for GAAP to core earnings reconciliation ³ Using 2017 core EPS of \$2.83 as a base. ⁴ Issued and effective as of Feb. 16, 2018 Earnings Conference Call. ⁵ Based on Nov. 8, 2018 closing 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 graphs. His left hand is on a white keyboard, and his right hand is holding a printed document that also features charts and graphs. On the desk, there is a black telephone, a mouse, and some papers. A window with a decorative metal grille is visible in the background, showing a view of a parking lot and greenery outside. The lighting is warm, suggesting an indoor office environment.

Financial and Regulatory Update

2018 Earnings Analysis for Nine Months Ended Sept. 30¹

Key Earnings Variance Drivers:

Higher Ameren Missouri earnings

- Higher electric retail sales primarily due to colder winter and warmer summer temperatures: ~+\$0.39
 - Temperatures vs. prior year: ~+\$0.34; vs. normal ~+\$0.27
- Timing difference between income tax expense and revenue reductions related to federal income tax reform: +\$0.12
 - Not expected to impact full-year results
- 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: \$(0.09)

Higher Ameren Illinois Natural Gas earnings

- Increased investment qualifying for infrastructure rider

Higher Ameren Transmission earnings

- Increased investments in infrastructure; comparable allowed ROE

Higher Ameren Illinois Electric Distribution earnings

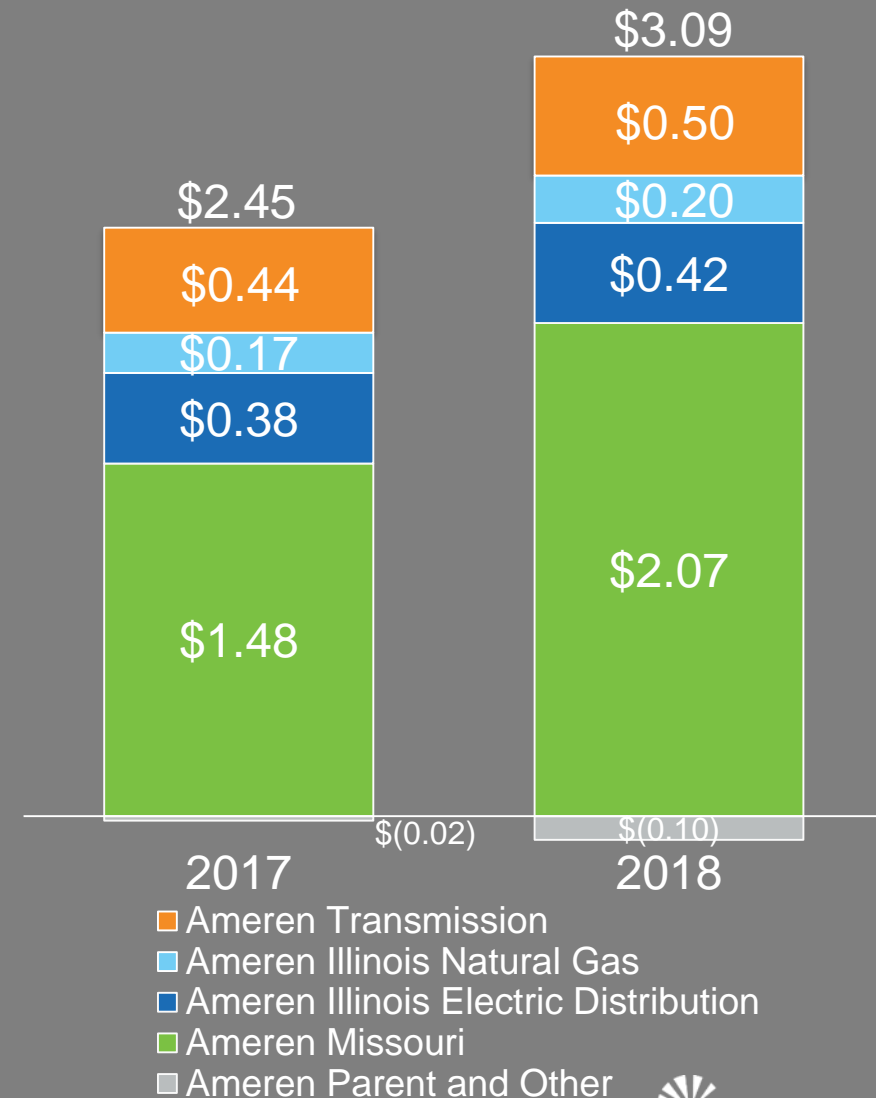
- Increased investments in infrastructure; higher allowed ROE

Lower Ameren Parent and Other results

- Higher charitable donations and lower net state and federal tax benefits
- Dilution: \$(0.02)

¹ Year-over-year earnings variances calculated using ~27% Ameren consolidated 2018 statutory tax rate and year-to-date Q3 2017 weighted-average basic shares outstanding of 242.6 million. ² See page 20 for GAAP to core earnings reconciliation.

Core Diluted EPS² Nine Months Ended Sept. 30

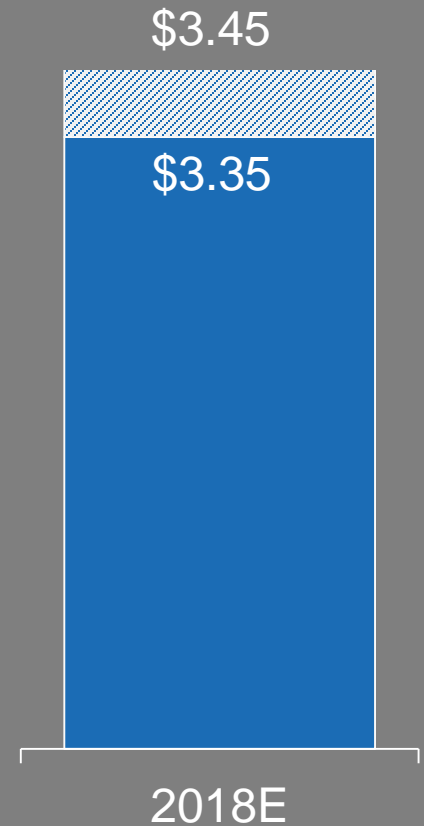


2018 EPS Guidance and Select Balance of Year Considerations

- **2018 GAAP diluted EPS guidance range raised to \$3.30 to \$3.40 from \$3.15 to \$3.35¹**
 - Includes Q3 non-core, non-cash charge for a true-up to the revaluation of deferred taxes associated with federal income tax reform resulting primarily from recently issued regulations related to bonus depreciation: ~\$(0.05)
- **2018 core diluted EPS guidance range established at \$3.35 to \$3.45¹**
- **Q4 2018 EPS compared to Q4 2017 EPS²**
 - ① Absence of non-core, non-cash charge, primarily at the parent company, for the revaluation of deferred taxes resulting from federal income tax reform in Q4 2017: +\$0.63
 - ① Absence of Ameren Missouri Callaway refueling and maintenance outage: ~+\$0.11
 - ① 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
 - ② Ameren Missouri timing differences between income tax expense and revenue reductions: ~\$(0.12)
 - Not expected to impact full-year results
 - ② Increased Ameren Missouri other operations and maintenance expenses primarily due to higher-than-normal scheduled non-nuclear plant outage costs: ~\$(0.07)
 - ② Ameren Missouri return to normal temperatures in 2018: ~\$(0.01)
- **On Nov. 5, Ameren Illinois priced \$500 million of 4.50% first mortgage bonds due 2049; expected to close on Nov. 15**
 - Proceeds to repay \$313 million of maturing 9.75% senior secured notes and repay short-term debt

¹ Issued and effective as of Oct. 31, 2018 Earnings conference call. ² Year-over-year earnings variances calculated using 27% Ameren consolidated 2018 statutory tax rate and 2017 weighted-average basic shares outstanding of 242.6 million.

2018E Core Diluted EPS¹



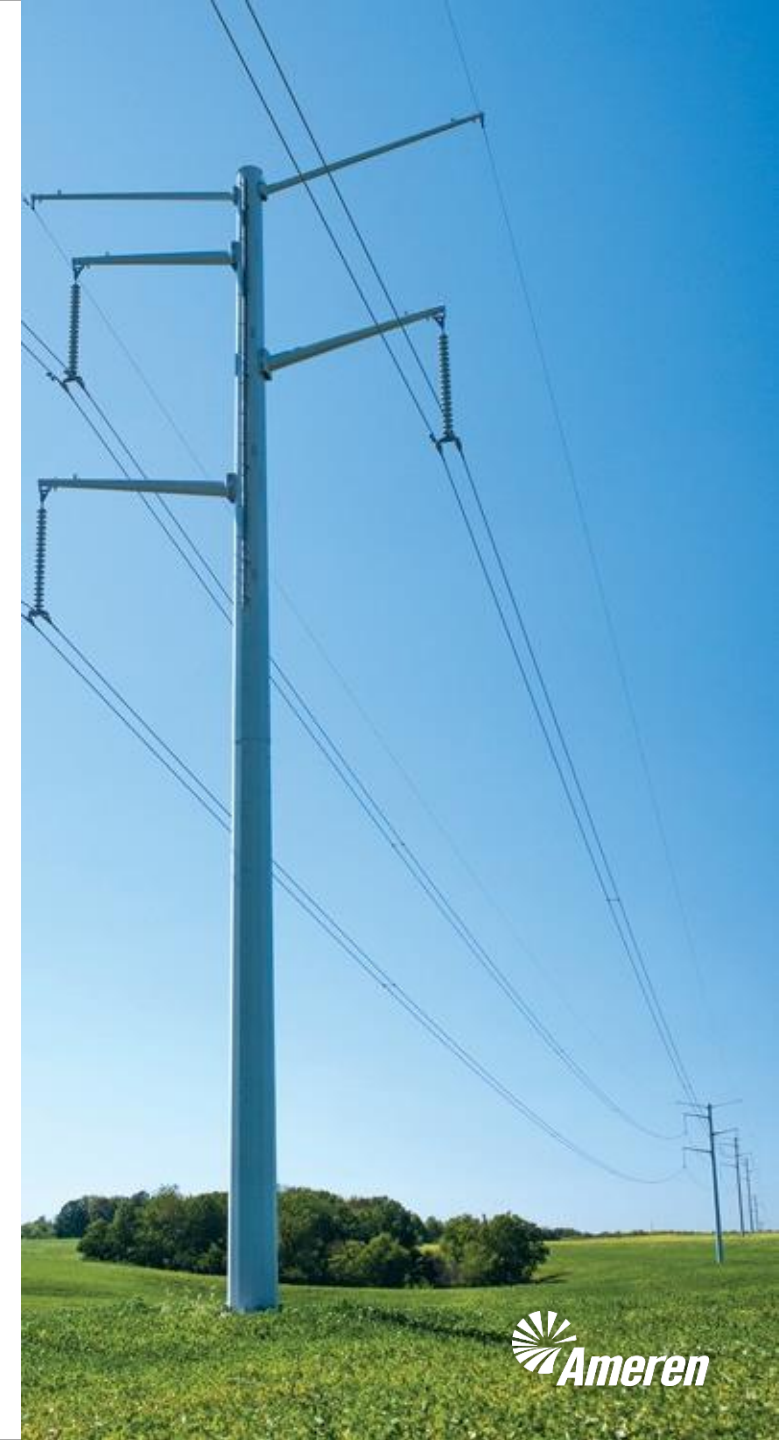
Select Regulatory Matters – Ameren Transmission

Base Allowed ROE

- **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 not 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
- **FERC proposed new allowed base ROE methodology in New England transmission owners' ROE complaint cases**
 - In Oct. 2018, FERC order proposed new methodology and required further briefs from participants; final order not expected until 2019
 - Unable to predict any potential impacts in pending MISO complaint case
- **First and second MISO complaint cases on FERC open meeting agenda for Nov. 15**

Incentive Adder

- **Mark Twain transmission project granted 50 basis point ROE incentive adder effective Feb. 14, 2018 resulting in total allowed ROE for project of 11.32%**
 - Expect to complete ~\$250 million project by end of 2019



Select Regulatory Matters – Ameren Illinois

Electric Distribution

- In Nov. 2018, the ICC approved a \$72 million net annual increase in electric formula rates effective Jan. 2019, consistent with Ameren Illinois' request
 - All-in 2019 residential electric rates, for customers taking delivery and energy service from Ameren Illinois, 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

Natural Gas

- In Nov. 2018, the ICC approved a \$32 million base rate increase in natural gas distribution rates effective Nov. 2018, consistent with Ameren Illinois' request
 - 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 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
 - Rate base under QIP rider has been reset to zero, ensuring rider does not exceed rate impact limitation





Appendix



GAAP to Core Earnings Reconciliation

(in millions, except per share amounts)	Three Months Ended Sept. 30,				Nine Months Ended Sept. 30,			
	2017		2018		2017		2018	
GAAP Earnings / Diluted EPS	\$ 288	\$ 1.18	\$ 357	\$ 1.45	\$ 583	\$ 2.39	\$ 747	\$ 3.04
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	—	—	13	0.05	—	—	13	0.05
Less: State income tax benefit	—	—	—	—	—	—	—	—
Charge, net of tax benefit	—	—	13	0.05	—	—	13	0.05
Core Earnings / Diluted EPS	\$ 302	\$ 1.24	\$370	\$ 1.50	\$ 597	\$ 2.45	\$760	\$ 3.09

- Core earnings for Q3 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 earnings by \$14 million.
- Core earnings for Q3 2018 exclude a non-cash charge for a true-up to the revaluation of deferred taxes associated with federal income tax reform resulting primarily from recently issued regulations related to the application of bonus depreciation to 2017, which decreased earnings by \$13 million.

Long-Term Debt Financings and Maturities

2018

- **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 used to repay 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
- **On Nov. 5, Ameren Illinois priced \$500 million of 4.50% first mortgage bonds due 2049; expected to close Nov. 15**
 - Proceeds to repay \$313 million of 9.75% Ameren Illinois senior secured notes due Nov. 15 and to repay short-term debt

2019

- **Ameren Missouri \$329 million of 6.70% senior secured notes due Feb. 1, 2019**
- **Ameren Missouri \$244 million of 5.10% senior secured notes due Oct. 1, 2019**

Ameren Credit Ratings and External Debt Balances¹

As of Sept. 30, 2018	\$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	\$413	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	\$3,760	A2	A
Ameren Illinois² (Issuer: A3/BBB+)			
• Commercial paper	\$108	P-2	A-2
• Senior secured long-term debt	\$3,126	A1	A
ATXI² (Issuer: A2/--)			
• Senior unsecured long-term debt	\$450	A2	—

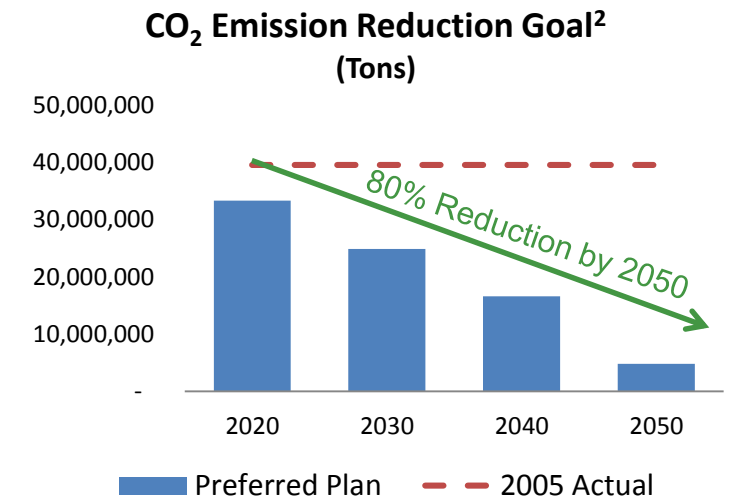
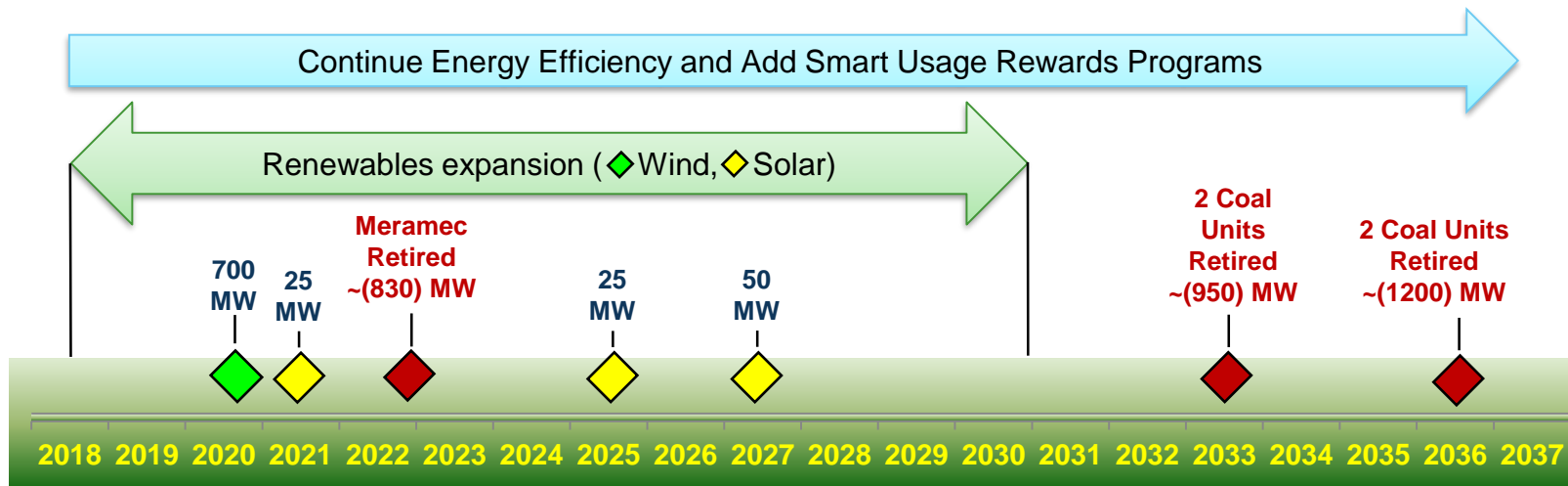
All Moody's outlooks "Stable" and S&P outlooks "Positive"

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 by 2037
- **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 2050²**



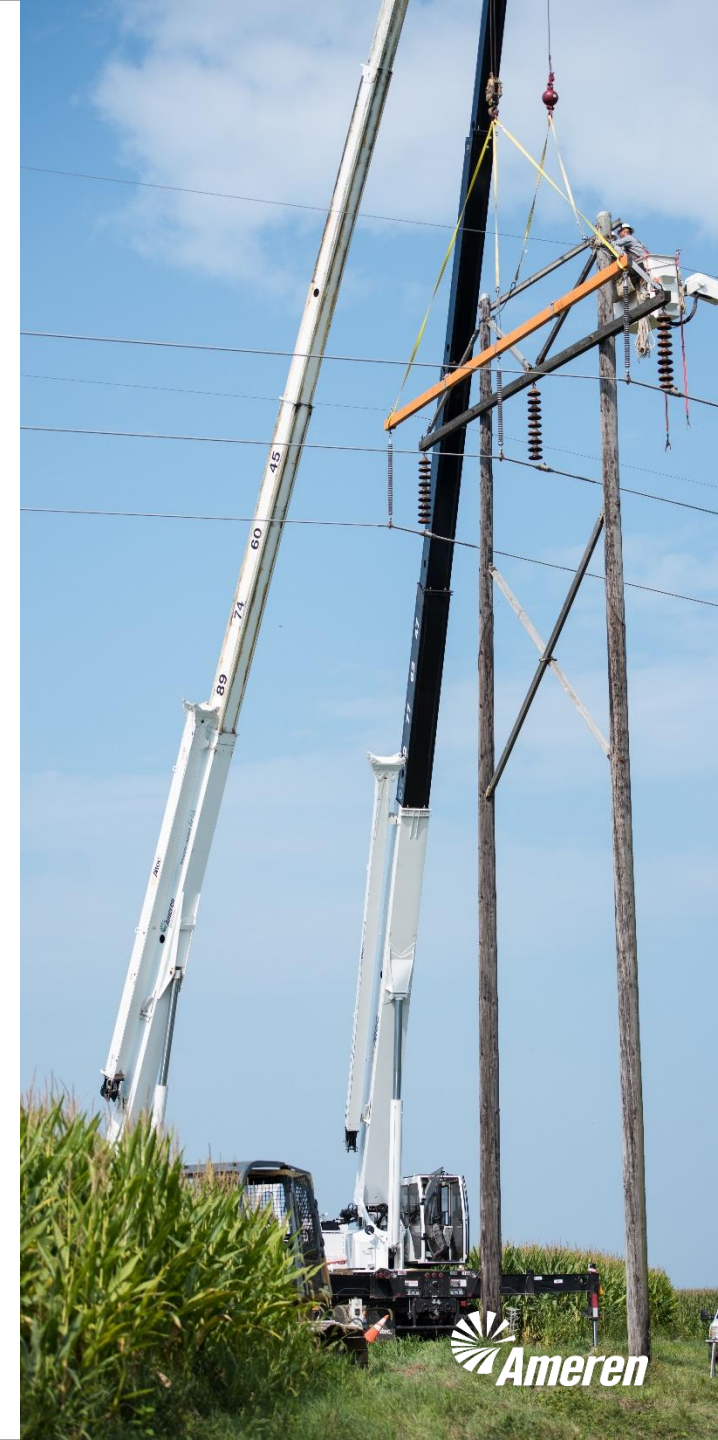
¹ Expenditures not reflected in 2018-2022 capital investment plan issued and effective as of Feb. 16, 2018 Earnings Conference Call. ² From 2005 level.

PISA under Senate Bill 564

Ameren Missouri

- **Use of PISA under Senate Bill 564 effective Sept. 1**
 - Allows for deferral and recovery of 85% of depreciation expense and return on rate base related to plant¹ placed-in-service between regulatory rate reviews
 - Monthly depreciation expense deferral calculation
 - Qualifying investments minus retirements / asset life (~30-35 yrs.) x 85% / 12 months
 - Monthly return on rate base deferral calculation
 - Qualifying investments, +/- changes in accumulated depreciation (excluding retirements) and deferred taxes on all plant x WACC x 85% / 12 months
 - Debt component of return on rate base (currently ~5%) recognized in earnings after plant placed in-service and prior to rate review
 - Equity component of return on rate base recognized in earnings post rate review when recovered in rates
 - All regulatory deferrals included in next rate review and recovered over 20 years

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



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
- Order approving CCN for 400-MW wind facility: Docket No. EA-2018-0202
- CCN filing with MoPSC for up to 157-MW wind facility: Docket No. EA-2019-0021
- 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

- Electric distribution rate order: Docket No. 18-0807
- Natural gas distribution rate order: 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 2019 Attachment O:
http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2019_Transmission_Rates_List.html
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>

Investor Relations Calendar

NOVEMBER 2018

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

Nov. 12-13 EEI Conference in San Francisco



Glossary of Terms and Abbreviations

ALJ – Administrative Law Judge

ATXI – Ameren Transmission Company of Illinois

B – Billion

BPS – Basis points

CAGR – Compound annual growth rate

CCN – Certificate of Convenience and Necessity

CO₂ – Carbon Dioxide

E – Estimated

EPS – Earnings per share

Federal income tax reform – Tax Cuts and Jobs Act of 2017

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

QIP – Qualifying Infrastructure Plant

OPC – Office of Public Counsel

OPEB – Other Post-Employment Benefits

PISA – Plant-in-service accounting

RESRAM – Renewable Energy Standard Rate-Adjustment Mechanism

ROE – Return on equity

RTO – Regional transmission organization

SB – Senate Bill

SEC – Securities and Exchange Commission

WACC – Weighted average cost of capital