

Lead Today. Transform Tomorrow.

**Evercore ISI Utility
Conference**

Jan. 11, 2018



Cautionary Statements

Tax Reform

Information provided in this presentation does not reflect changes to federal corporate income tax law enacted in December 2017, except as noted. Ameren plans to discuss impacts of these changes on its next earnings conference call, scheduled for mid-February 2018.

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 and expected fourth quarter 2017 non-cash charges for the revaluation of deferred taxes resulting from a July 2017 change in Illinois law and a December 2017 change in federal law, respectively. Ameren uses core earnings internally for financial planning and for analysis of performance. Ameren also uses core earnings as the primary performance measurement when communicating with analysts and investors regarding our earnings results and outlook, as the company believes that core earnings allow the company to more accurately compare its ongoing performance across periods. In providing core earnings guidance, there could be differences between core earnings and earnings prepared in accordance with GAAP as a result of our treatment of certain items, such as that described above. Ameren is unable to estimate the impact on GAAP earnings of such future items.

Forward-looking Statements

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

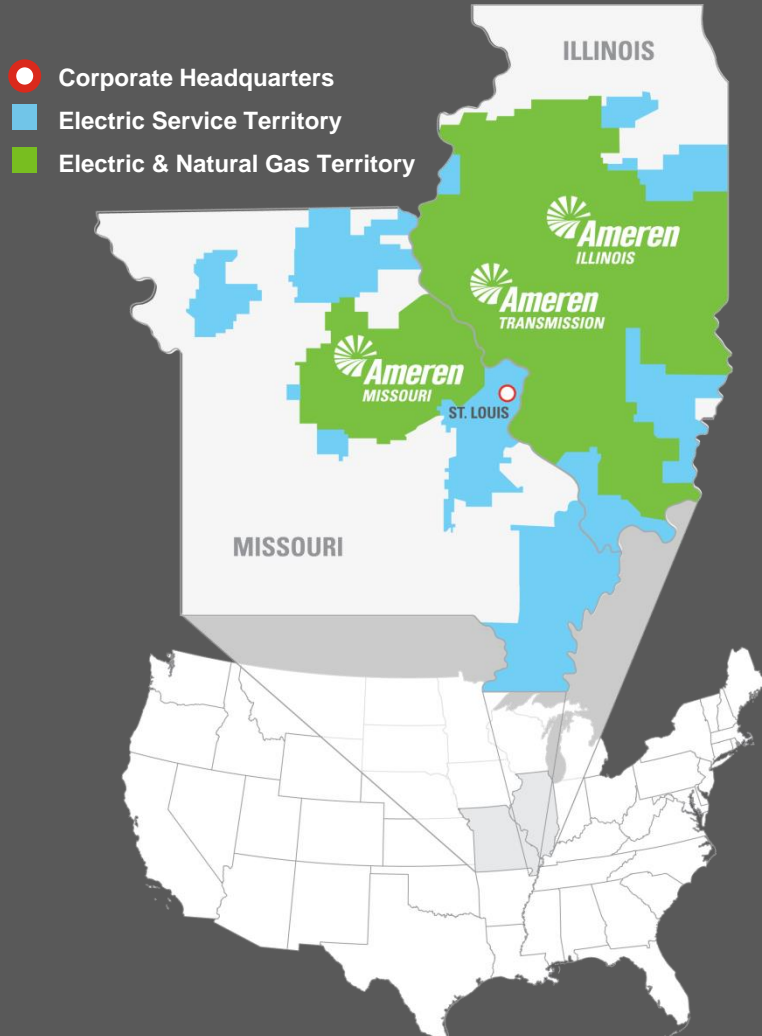
Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented earnings guidance that was issued and effective as of November 3, 2017, and growth expectations that were issued and effective as of February 16, 2017. This guidance assumes normal temperatures for the last three months of 2017, and, along with growth expectations, is subject to the effects of, among other things, changes in 30-year U.S. Treasury bond yields; regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; severe storms; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren's periodic reports filed with the SEC.



Company Description

Fully rate-regulated electric
and gas utility



2.4M
electric
customers

0.9M
gas
customers

10,200MW
regulated electric
generation
capability

4,800
circuit miles
FERC-regulated
electric
transmission

~\$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
- 10,200 MW of total generation capability

Ameren Illinois Electric Distribution

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

Ameren Illinois Natural Gas

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

Ameren Transmission

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



Solid Operating Performance

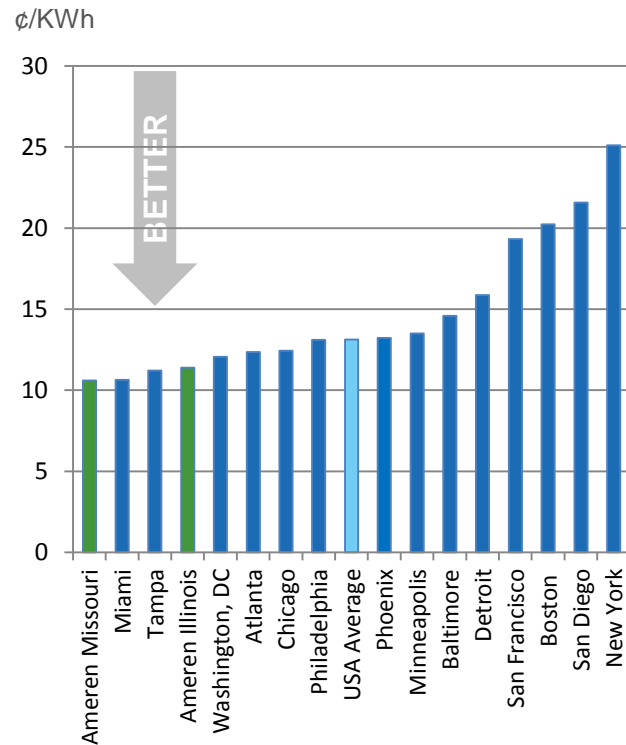
Electric rates
are low

Strong safety performance

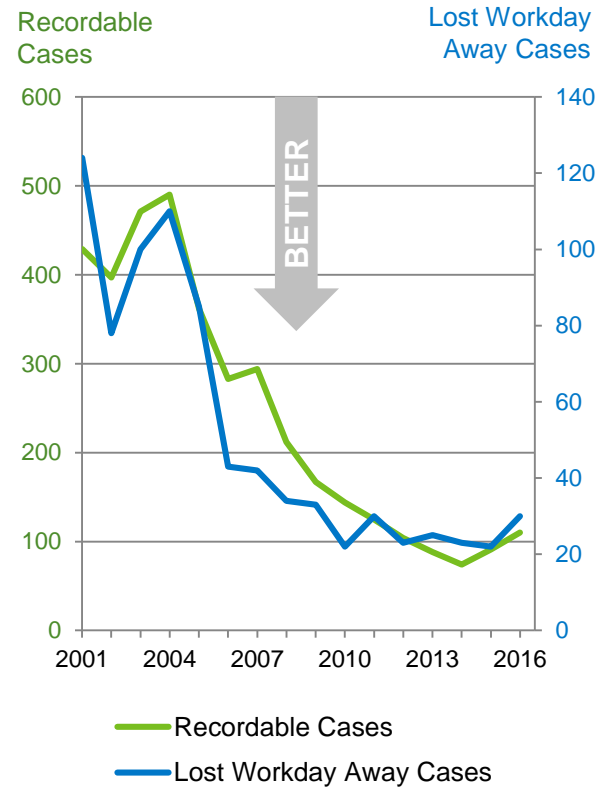
Delivery system reliability
has improved

Generating plant
performance remains solid

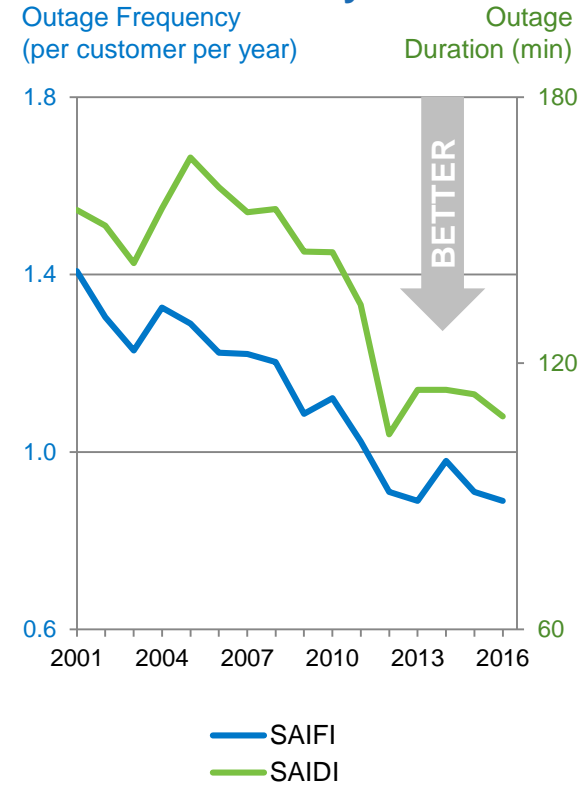
Average Residential
Electricity Prices¹



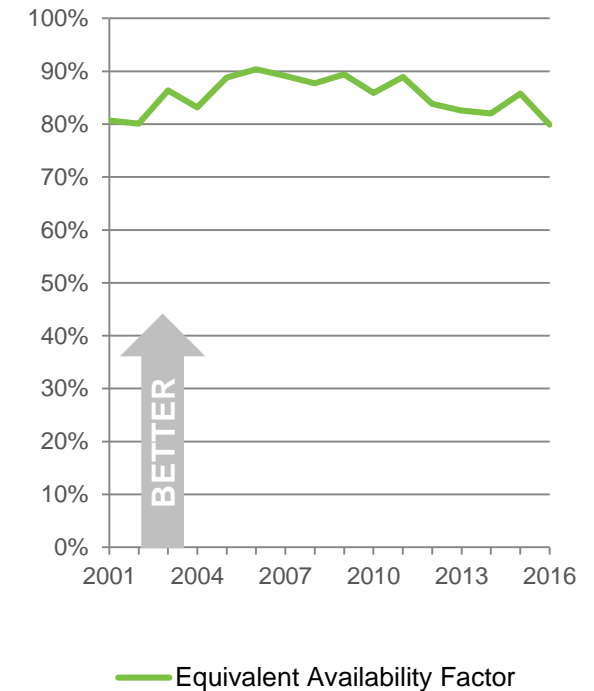
Safety
Performance



Distribution System
Reliability²



Baseload Energy
Center Performance



¹ Source: EEI Typical Bills and Average Rates Report for the twelve month period ending June 30, 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



Attractive
dividend



Attractive
total return
potential

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

- **Annualized equivalent dividend rate of \$1.83 per share provides attractive yield of 3.2%³**
 - Dividend was increased in Oct. 2017 for the fourth consecutive year
 - Expect payout ratio to range between 55% and 70% of annual earnings

- **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 Based on adjusted 2016 EPS guidance midpoint of \$2.63 provided Feb. 19, 2016. ² Issued and effective as of Feb. 16, 2017 Earnings Conference Call. ³ Based on Jan. 10, 2018 closing share price.

Our Strategic Plan

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



Successfully Executing Our Strategic Plan in 2017

- **On track to deliver strong core earnings results for 2017**

- 2017 core diluted EPS guidance range of \$2.73 to \$2.87¹; excludes Q3 and expected Q4 non-cash charges for the revaluation of deferred taxes resulting from 2017 changes in Illinois and federal law, respectively
- Continue disciplined cost management and strategic capital allocation

- **Major projects proceeding as planned**

- Mark Twain transmission project received all five county assents; filed request for CCN with MoPSC

- **Achieved constructive Missouri electric rate review**

- Consider unanimous agreement a positive, constructive step forward

- **Ameren Missouri filed its preferred 20-year Integrated Resource Plan with MoPSC**

- Transitioning generation to cleaner, more diverse energy portfolio
- Plan included addition of at least 700 MWs of wind generation by 2020; represents potential ~\$1 billion wind investment

- **Efforts to enhance Missouri regulatory framework continue**

- Will leverage progress made and continue to work collaboratively with key stakeholders to chart a constructive path forward to enhance Missouri electric utility regulatory framework
- Supporting legislative initiative in 2018 including Senate Bill 564 and House Bill 1575

- **Additional steps to position Ameren for success in the future**

- Sustainable and high quality infrastructure investment pipeline for benefit of customers and shareholders
- Participating in forward-thinking regulatory proceedings in Illinois and Missouri
- Actively engaged in important innovative technology initiatives

2017E Core¹
Diluted EPS

\$2.87

\$2.73

2017E

¹ 2017 GAAP EPS guidance range of \$2.67 to \$2.81 per diluted share. See page 24 for GAAP to core earnings reconciliation. GAAP and core earnings guidance range each issued and effective as of Nov. 3, 2017 Earnings Conference Call.



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



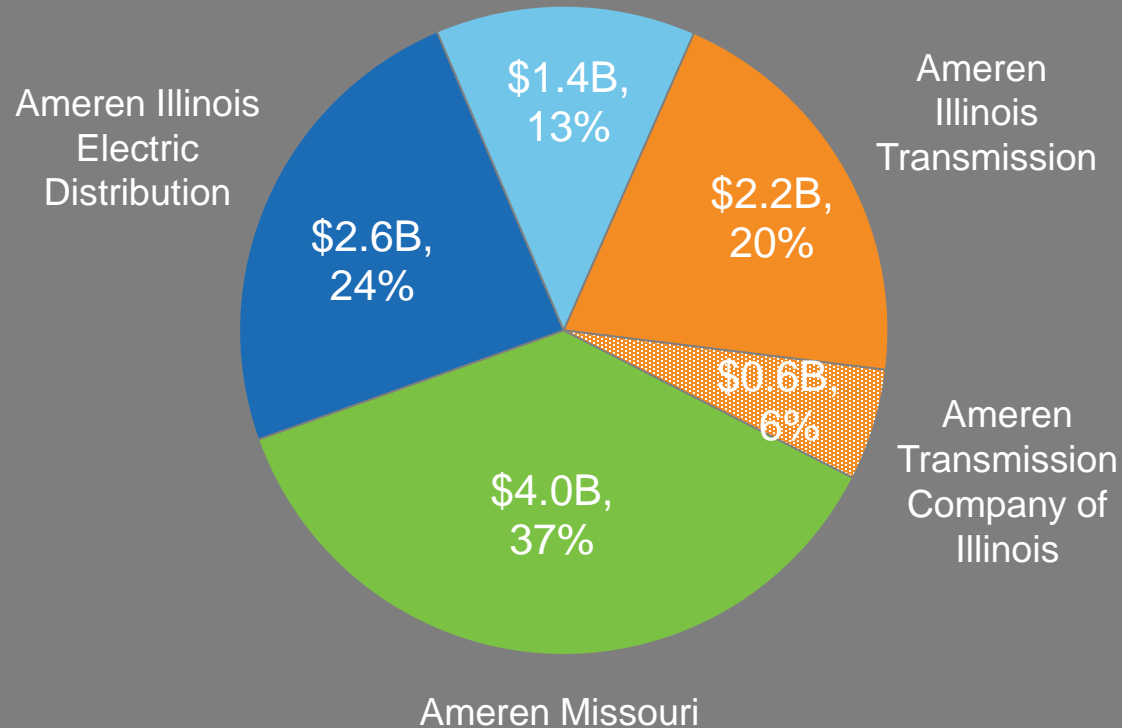
Investing Strategically, Consistent with Regulatory Frameworks

Feb. 2017 five-year plan – does not reflect potential ~\$1B wind investment

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

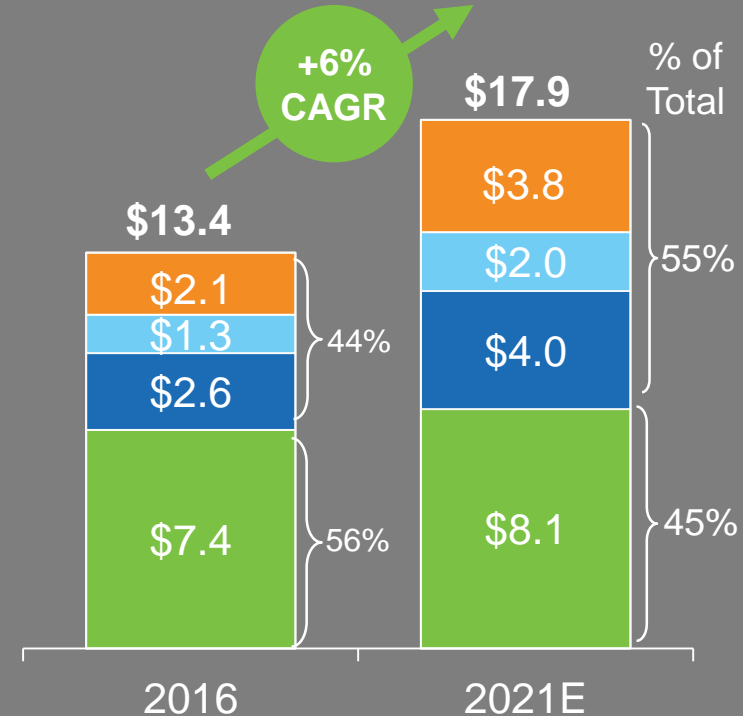
2017-2021

Ameren Illinois
Natural Gas

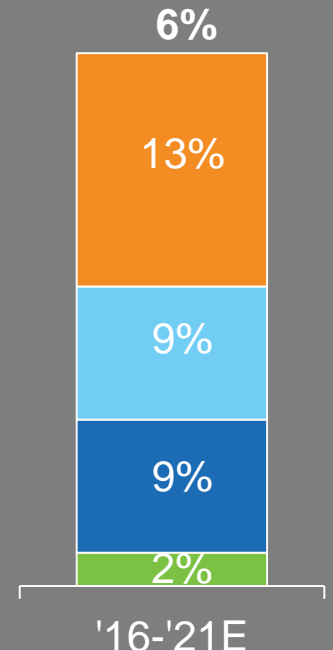


2016 to 2021E Regulated Infrastructure Rate Base^{1,3}

(\$ Billions)



Five-Year Rate Base CAGR



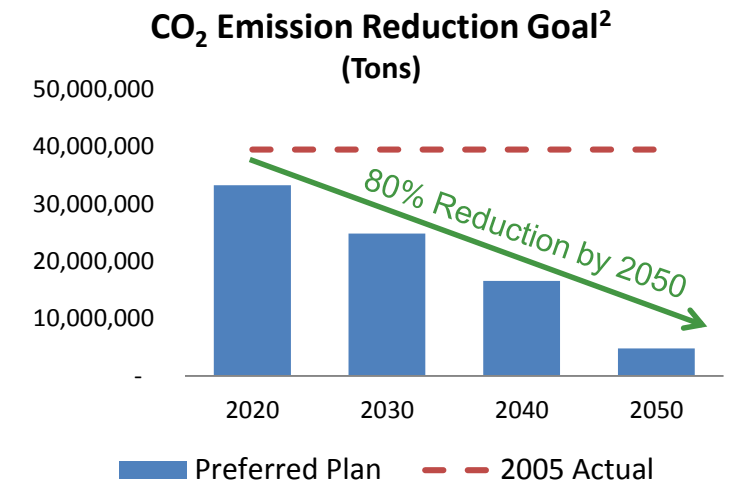
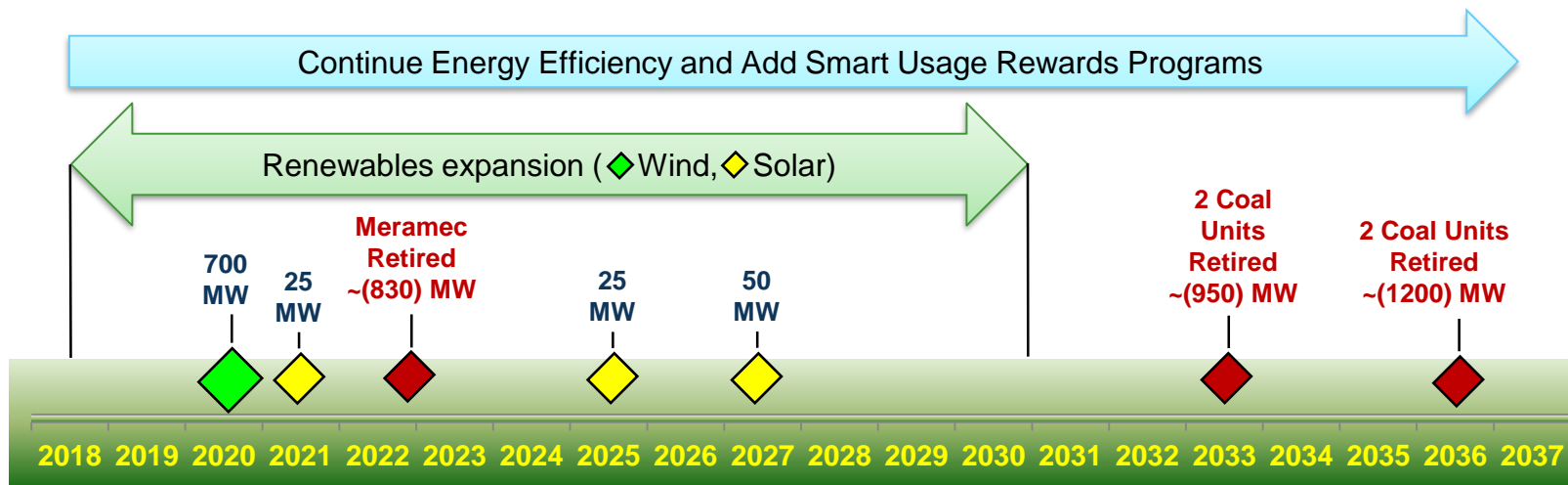
■ Ameren Transmission
■ Ameren Illinois Natural Gas
■ Ameren Illinois Electric Distribution
■ Ameren Missouri

¹ Issued and effective as of Feb. 16, 2017 Earnings Conference Call. Plan to update in Feb. 2018. ² Dollars reflect mid-points of five-year spending range rounded to nearest \$100 million. Excludes Ameren Illinois Electric Distribution's energy efficiency investments of ~\$0.4 billion as these are not capital expenditures. ³ Reflects year-end rate base except for Ameren Transmission, which is average rate base. Includes construction work in progress for ATXI multi-value projects. Includes expected Ameren Illinois Electric Distribution capitalization of energy efficiency investment, net of amortization, of ~\$0.3 billion in 2021. Outlook also reflects current federal income tax law.



Transitioning Generation to Cleaner, More Diverse Energy Portfolio

- **Ameren Missouri filed its preferred 20-year Integrated Resource Plan with MoPSC in Sept.**
 - Plan included addition of at least 700 MWs of wind generation¹ by 2020
 - Would achieve compliance with Missouri Renewable Energy Standard (MoRES)
 - Believe Ameren Missouri ownership is in customers' long term best interest; represents potential ~\$1 billion wind investment
 - Source, location and pricing subject to due diligence and ongoing negotiations
 - Ownership of Missouri wind generation requires Certificates of Convenience and Necessity, as well as RTO interconnection agreements
 - MoRES includes cost recovery mechanism; subject to MoPSC approval
 - Will assess prospective infrastructure investment and related financing plans in context of potential incremental wind investment
- **Ameren Missouri targeting substantial reductions in CO₂ emissions – 35% by 2030, 50% by 2040 and 80% by 2050²**



¹ Expected to be located in Missouri and neighboring states. ² From 2005 level.

Federal Income Tax Reform

- **Key utility provisions included in legislation enacted in Dec. 2017**
 - Corporate tax rate reduced to 21% from 35% beginning Jan. 1, 2018
 - Interest deductibility retained for regulated utilities
 - End to bonus depreciation for regulated utilities
 - State and local tax deductibility retained
 - Normalization of income taxes for ratemaking retained, including flow back of excess deferred taxes to customers over remaining plant life
 - Production tax credits for wind generation unchanged
 - Dividend and capital gains tax parity retained
- **Select tax reform implications compared to prior law**
 - Lower corporate tax rate provides headroom in customer bills for investments
 - Sustainable, high-quality investment pipeline for benefit of customers and shareholders
 - Rate base growth opportunities as a result of deferred tax changes
 - Reduced tax shield for parent company expenses
 - Reduced cash flow while federal tax assets are utilized
 - Expected Q4 2017 non-cash charge to revalue Ameren parent tax assets, as well as certain deferred tax assets of rate-regulated subsidiaries
- **We plan to discuss impacts on our Q4 call in mid-Feb. 2018**



Proposed Missouri Energy Legislation

- **Key Provisions of Senate Bill 564¹**

- Deferral between rate cases, as a regulatory asset, of depreciation on capital expenditures placed in-service and of return on incremental rate base²
 - Regulatory asset added to rate base in next rate case filing and recovered over 20 years
- Provides for inclusion of all transmission charges and revenues in fuel adjustment clause
- Property tax, cyber and physical security cost trackers
- Economic development incentives for larger electricity consumers²
- Five-year base rate cap
 - Three-year base rate freeze; subsequent base rate increases limited to 3% CAGR from effective date of last base rate order; if exceed 3%, Ameren Missouri must pay customers \$25 million; if exceed 3.75% CAGR, then utility must cease further deferrals
- Continued strong MoPSC oversight and consumer protections

- **SB 564 would support Ameren Missouri's ability to execute \$1 billion incremental capital investment plan over five years (submitted to MoPSC in Sept. 2016)**

- **Legislative session ends May 18**

¹ House Bill 1575 is the companion bill to Senate Bill 564. ² Provision extends through Dec. 31, 2028.

Customer and Community Benefits

Enhanced regulatory framework would enable greater investment; create more reliable, smarter, more secure grid; better position Missouri for future; and create significant number of quality jobs



Select Regulatory Matters

Ameren Illinois electric delivery service

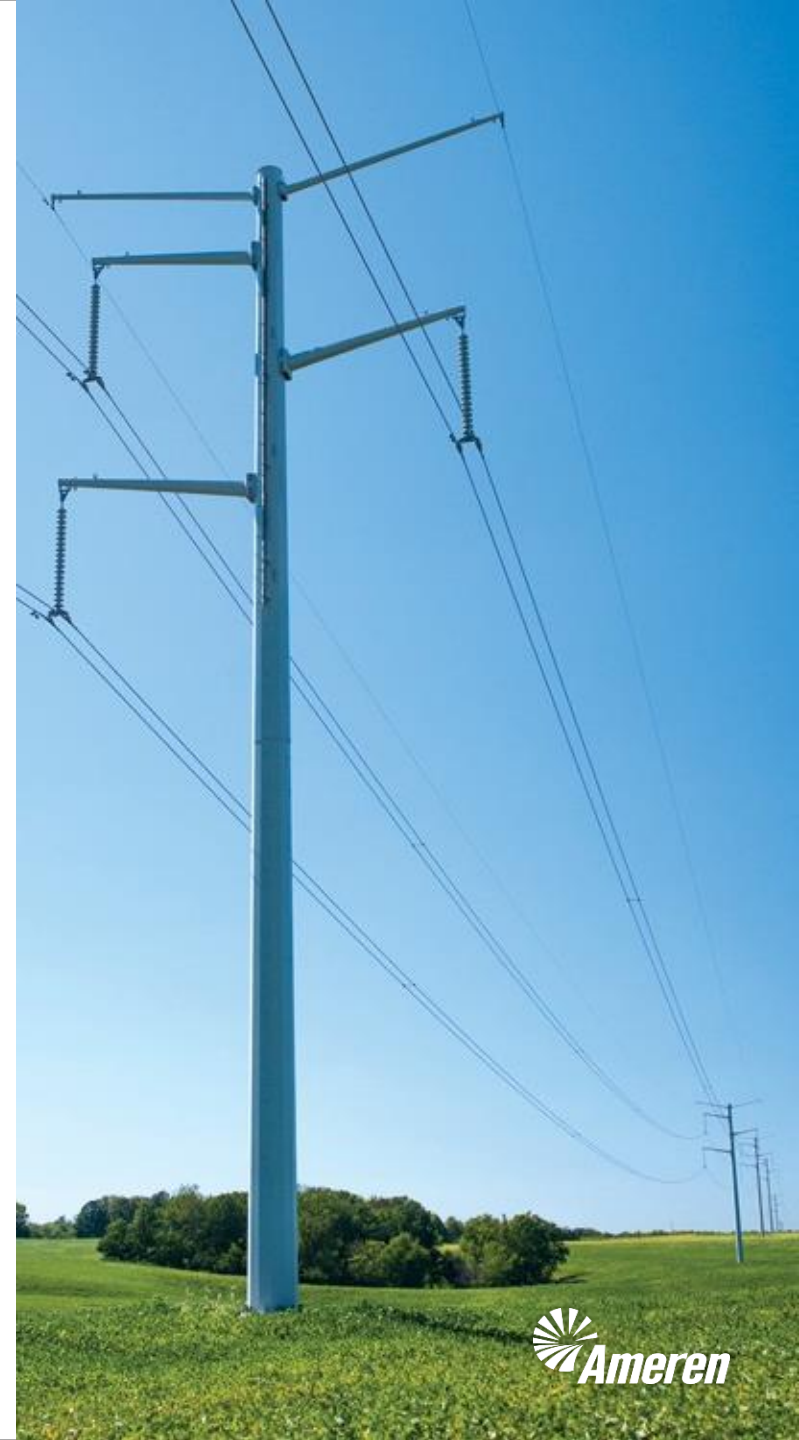
- **In Dec. 2017, the ICC approved a \$17 million net annual decrease in electric formula rates effective Jan. 2018, in line with Ameren Illinois' request**
 - Each year's electric distribution service earnings are a function of the rate formula and are not directly determined by that year's rate update filing or the current rates charged to customers

Ameren Illinois gas distribution service

- **Plan to file gas distribution service rate review early this year utilizing a 2019 test year with new customer rates effective in early 2019**

Ameren Transmission service

- **Second complaint case to reduce MISO's FERC-allowed base ROE remains pending**
 - ALJ initial decision, issued June 30, 2016, recommended a 9.70% base ROE
 - If approved by FERC, would result in total allowed ROE of 10.20% vs. current 10.82%, both include 50 basis point adder for MISO participation; reserved for potential refunds
 - In Sept., 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 case



2017 Earnings Analysis for Nine Months Ended Sept 30

Key Earnings Variance Drivers:

⬇️ Lower Ameren Illinois Electric Distribution earnings

- Change in timing of interim period revenue recognition reflecting Future Energy Jobs Act, which decoupled revenues from sales volumes: \$(0.12)
 - Increases Q1, Q2 and Q4 earnings, decreases Q3 earnings; will not affect full-year earnings
- Absence of 2016 benefit from warmer-than-normal summer temperatures: \$(0.02)
 - Electric revenue decoupling became effective in 2017
- Increased investments in infrastructure made under modern, constructive regulatory framework and higher allowed ROE: +\$0.04

⬇️ Lower Parent Company and other results

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

➡️ Comparable Ameren Illinois Natural Gas distribution earnings

⬆️ Higher Ameren Missouri earnings

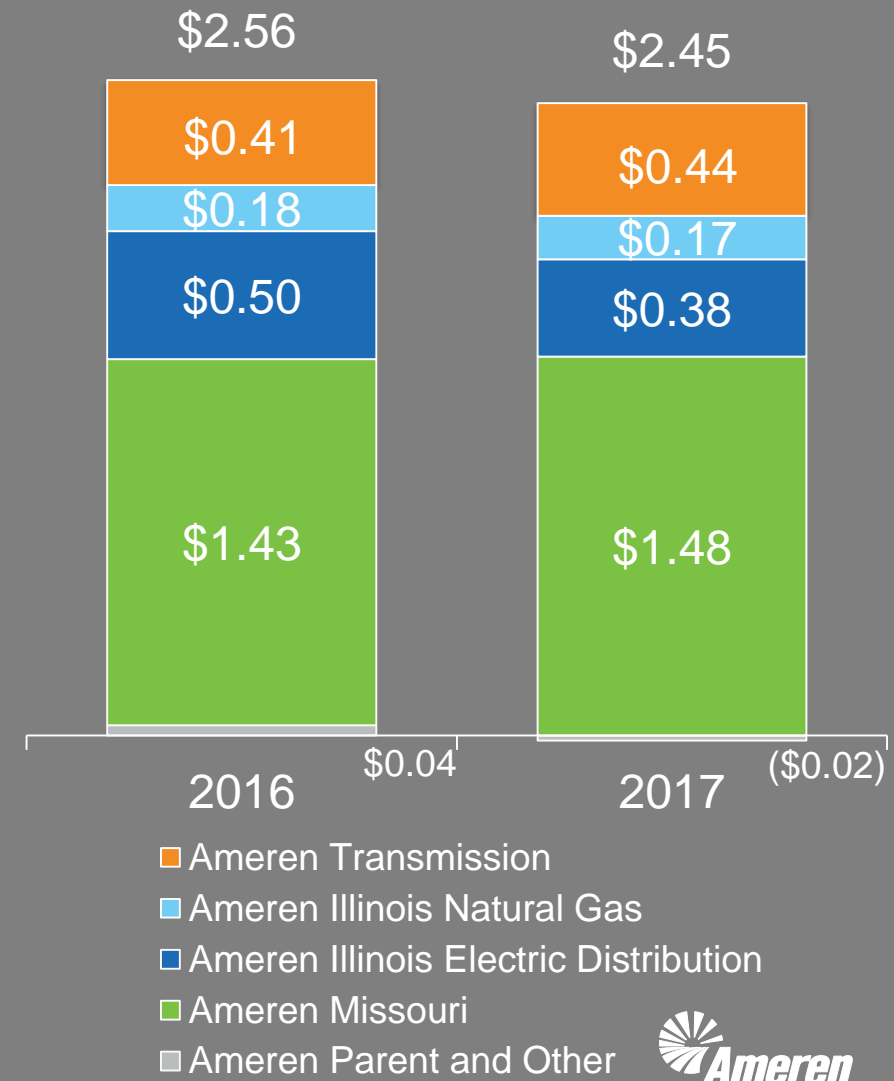
- New electric service rates: +\$0.26
- Absence of 2016 Callaway Energy Center refueling and maintenance outage costs net of preparation for fall 2017 outage: +\$0.07
- Lower electric retail sales driven by milder temperatures: ~\$(0.16)
 - ~\$(0.06) vs. normal
- Absence of 2016 performance incentive award for 2013-2015 energy efficiency plan: \$(0.05)
- Higher depreciation expense: \$(0.05)

⬆️ Higher Ameren Transmission earnings

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

¹ See page 24 for GAAP to core earnings reconciliation.

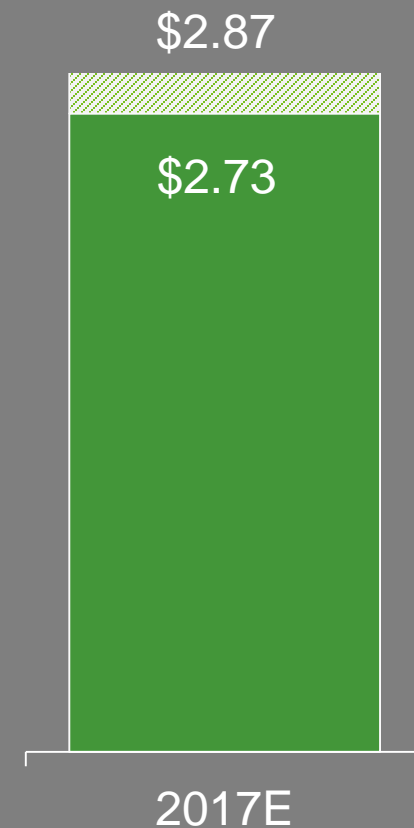
Core¹ Diluted EPS Nine Months Ended Sept. 30



2017 EPS Guidance and Select Balance of Year Considerations¹

- **2017 GAAP diluted EPS guidance range narrowed to \$2.67 to \$2.81**
 - Includes Q3 non-core, non-cash Ameren Parent charge for revaluation of deferred taxes resulting from July 2017 increase in Illinois income tax rate: ~\$(0.06)
 - Expect this tax increase to have no material impact on consolidated earnings prospectively, beyond this charge
- **2017 core² diluted EPS guidance range narrowed to \$2.73 to \$2.87 excludes non-cash charge**
 - Reflects solid execution of strategy, including continued disciplined cost management; assumes normal temperatures for Q4 2017
- **Q4 2017 core EPS compared to Q4 2016 EPS**
 - ⬆ Change in interim period revenue recognition at Ameren Illinois electric distribution to result in Q4 EPS change, with no effect on full-year earnings: ~+\$0.12
 - ⬆ Ameren Missouri rate review settlement effective April 1, 2017: ~+\$0.09
 - ⬆ Increased transmission and electric distribution infrastructure investments at ATXI and Ameren Illinois
 - Expected Q4 2017 allowed ROEs: 10.82% for Ameren Transmission, 8.7% for Ameren Illinois Electric Distribution
 - ⬆ Lower estimated consolidated effective income tax rate: ~+\$0.03
 - ⬆ Return to normal temperatures in 2017 for Ameren Missouri: ~+\$0.01
 - ⬇ Ameren Missouri Callaway refueling and maintenance outage in fall 2017: ~\$(0.07)
 - ⬇ Absence of Ameren Missouri 2016 performance incentive award for 2013-2015 energy efficiency plan: \$(0.02)

2017E Core² Diluted EPS



¹ Issued and effective as of Nov. 3, 2017 Earnings Conference Call. ² See page 24 for GAAP to core earnings reconciliation.

Select 2018 Earnings Considerations Compared to 2017¹

Ameren Transmission

- ↑ Higher average estimated rate base: ~\$2.9² billion compared to ~\$2.5² billion in 2017 reflecting infrastructure investments
 - Outcome of second MISO ROE complaint case is uncertain
 - ALJ initial decision was 10.2% but MISO transmission owners have asked FERC to maintain 10.82% ROE (both include 50 bps adder); 50 bps difference in ROE currently impacts earnings by ~\$0.03 annually

Ameren Illinois Electric and Gas Distribution

- ↑ Higher expected year-end rate base reflecting infrastructure investments
 - Allowed ROE will be 2018 average 30-year avg. Treasury yield plus 5.8%
- ↑ Gas distribution infrastructure investments qualifying for rider treatment
 - Approximately 50% of annual capital expenditures qualify

Ameren Missouri

- ↑ Increased electric service rates for Q1 2018: ~+\$0.09
- ↑ Absence of scheduled Callaway refueling and maintenance outage: ~+\$0.08
- ↑ Return to normal weather: ~+\$0.06
 - Assumes normal weather for Q4 2017
- ↑ Lower expected interest expense driven by refinancing debt in 2017 and 2018
- ↓ Increased depreciation, transmission and property tax expenses

¹ Issued and effective as of Nov. 3, 2017 Earnings Conference Call. ² Estimated average rate base for Ameren Illinois and ATXI is \$1.6 billion and \$1.3 billion for 2018, respectively, compared to \$1.4 billion and \$1.1 billion for 2017, respectively.



Summary



Expect to deliver 2017 core earnings within a range of \$2.73 to \$2.87 per diluted share¹



Successfully executing our strategy



Strong long-term growth outlook

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



Attractive dividend

- Increased annualized equivalent dividend rate of \$1.83 per share provides yield of 3.2%⁴



Attractive total shareholder return potential

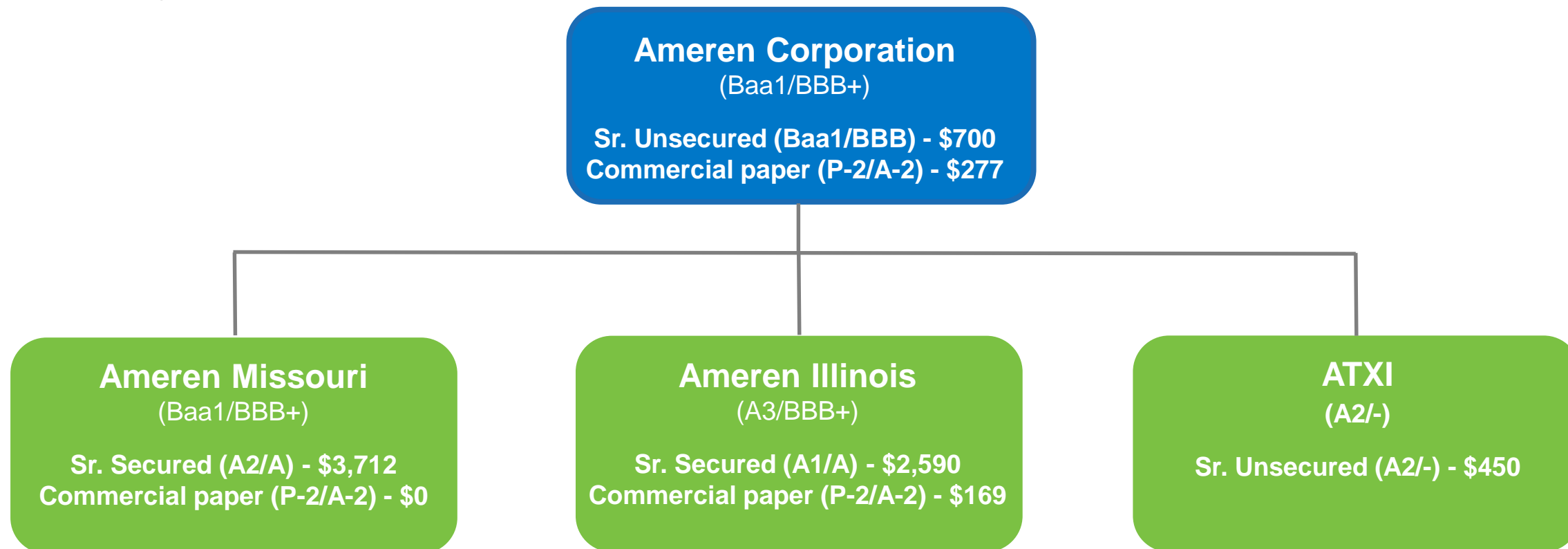
¹ 2017 GAAP EPS guidance range of \$2.67 to \$2.81 per diluted share. See page 24 for GAAP to core earnings reconciliation. GAAP and core earnings guidance range each issued and effective as of Nov. 3, 2017 Earnings Conference Call. ² Based on adjusted 2016 EPS guidance midpoint of \$2.63 provided Feb. 19, 2016. ³ Issued and effective as of Feb. 16, 2017 Earnings Conference Call. ⁴ Based on Jan. 10, 2018 closing share price.

Appendix



Ameren Organizational Structure and External Debt Balances¹

\$ in millions as of Sept. 30, 2017

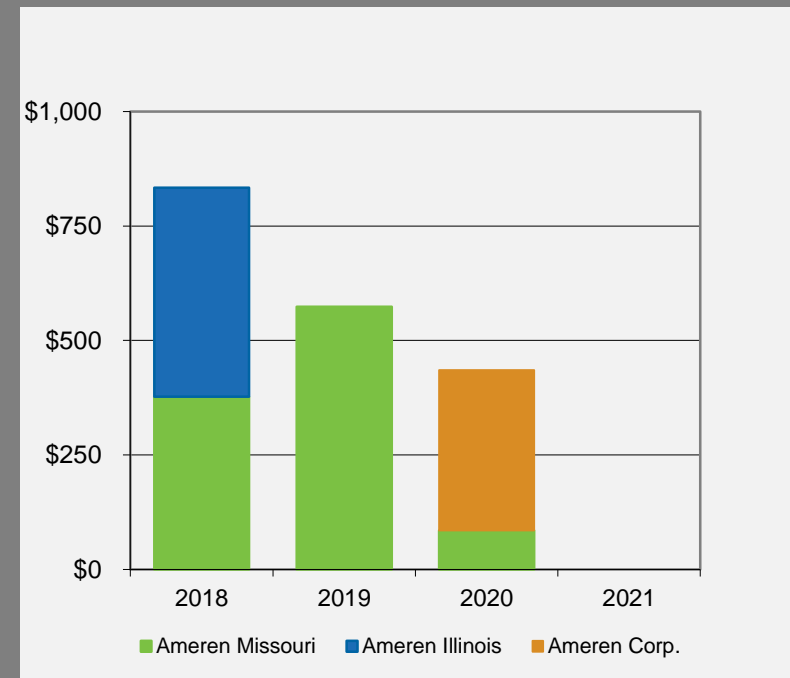


¹ Debt balances exclude unamortized debt expense, unamortized discount/premium, and capital leases. A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

2017 Long-Term Debt Financings

- In June, Ameren Missouri issued \$400 million of 2.95% senior secured notes due 2027
 - Proceeds applied to repay \$425 million of 6.4% senior secured notes
- In June, ATXI priced \$450 million of 3.43% senior unsecured notes due 2050; \$150 million issued on June 22 and \$300 million issued on Aug. 31
 - Proceeds used to repay Ameren Parent for a portion of ATXI's existing intercompany debt
- In Nov., Ameren Illinois issued \$500 million of 3.70% first mortgage bonds due 2047
 - Proceeds used to repay \$250 million of maturing 6.125% senior secured notes and refinance short-term debt

Long-term Debt Maturities Outlook As of Dec. 31, 2017 (\$ in Millions)



Ameren Missouri Senior Secured Notes

- \$179 million of 6.00% due Apr. 1, 2018
- \$199 million of 5.10% due Aug. 1, 2018
- \$329 million of 6.70% due Feb. 1, 2019
- \$244 million of 5.10% due Oct. 1, 2019
- \$85 million of 5.00% due Feb. 1, 2020

Ameren Illinois Senior Secured Notes

- \$144 million of 6.25% due Apr. 1, 2018
- \$313 million of 9.75% due Nov. 15, 2018

Ameren (Parent) Senior Unsecured Notes

- \$350 million of 2.70% due Nov. 15, 2020



Constructive Missouri Electric Rate Review

Unanimous Stipulation and Agreement approved by MoPSC

- Increases annual base electric revenue requirement by \$92 million
 - Removes negative effect of lower sales to New Madrid smelter
- Decreases base level of net energy costs by \$54 million annually, excluding cost reductions associated with reduced sales volumes
- Reduces annual net amortizations and base level of expenses for regulatory tracking mechanisms by \$26 million
- Allowed ROE, rate base and common equity ratio not specified
 - MoPSC determined an implicit ROE in the range of 9.2% to 9.7% is reasonable
 - MoPSC staff supported use of 9.53% for allowance for funds used during construction
- Continues key riders¹ and tracking mechanisms
 - Fuel adjustment clause - Continues 95/5% sharing of variances in net energy costs included in base rates
 - Pension/OPEB, uncertain income tax positions and renewable energy standards trackers
- New rates effective April 1, 2017

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

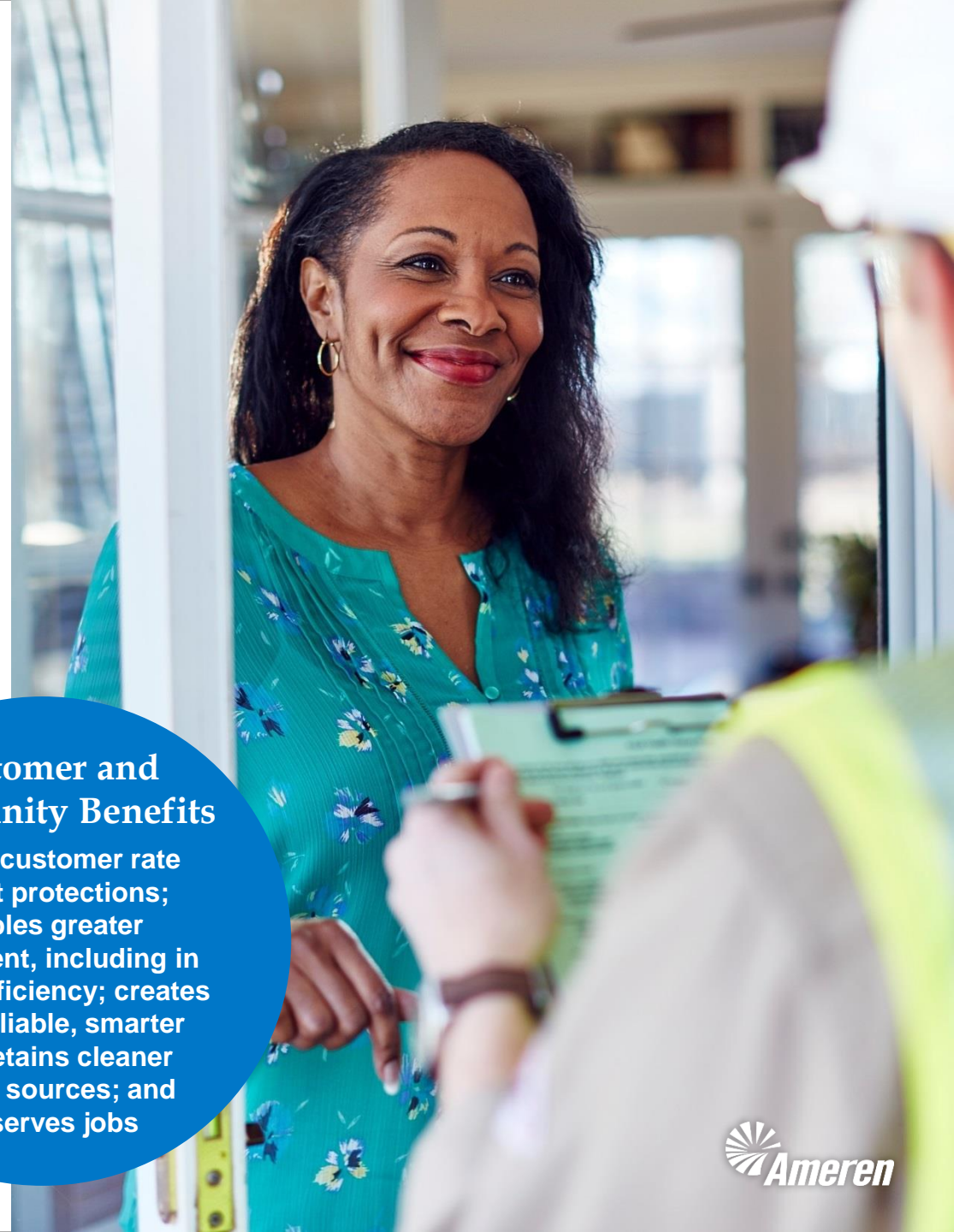


Constructive Illinois Legislation

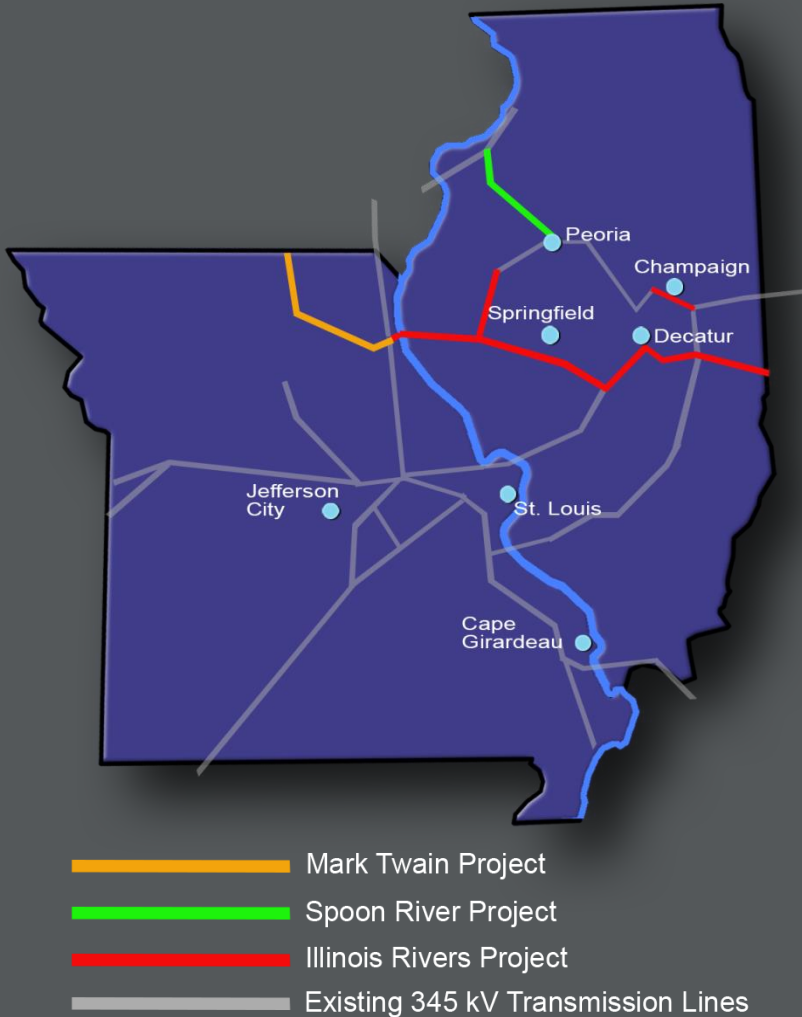
- **Future Energy Jobs Act enacted in Dec. 2016; effective June 2017**
- **Enhances and extends Ameren Illinois' Electric Distribution regulatory framework**
 - Extends constructive formula ratemaking through 2022
 - Enables continuation of Ameren Illinois' strong rate base growth plan
 - Allows capitalization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

Customer and Community Benefits

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



Regional Multi-Value Projects



Significant FERC-Regulated Transmission Investment

- **Planned \$2.8 billion investment – 2017-2021¹**
 - \$0.6 billion of regional multi-value projects at ATXI
 - \$2.2 billion of local reliability and connecting portions of regional multi-value projects at Ameren Illinois
- **Total Multi-Value Project Costs^{1,2}**
 - Illinois Rivers Project - \$1.4 billion
 - ATXI ~\$1.3 billion; Ameren Illinois ~\$100 million
 - Seven of nine line segments energized, all ten substations now in service
 - Expect to complete project in 2019
 - Spoon River Project - \$150 million
 - ATXI ~\$145 million; Ameren Illinois ~\$5 million
 - Line construction began in Jan. 2017, both substations are complete
 - Expect to complete project in 2018
 - Mark Twain Project - \$250 million
 - 100% ATXI project
 - On Jan. 10, 2018, MoPSC granted CCN for alternative route which is primarily co-located on existing rights of way
 - Construction expected to begin in Apr. 2018
 - Expect to complete project in 2019

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



GAAP to Core Earnings Reconciliation

(In millions, except per share amounts)	Three Months				Nine Months			
	2016		2017		2016		2017	
GAAP Earnings / Diluted EPS	\$ 369	\$ 1.52	\$ 288	\$ 1.18	\$ 621	\$ 2.56	\$ 583	\$ 2.39
Charge for revaluation of deferred taxes	—	—	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
Core Earnings / Diluted EPS	\$ 369	\$ 1.52	\$ 302	\$ 1.24	\$ 621	\$ 2.56	\$ 597	\$ 2.45

- Core earnings for the third quarter and first nine months of 2017 exclude a non-cash charge at the parent company for the revaluation of deferred taxes that decreased net income by \$14 million in both periods. The charge resulted from a July 2017 change in Illinois law that increased the state's corporate income tax rate.

Select Regulatory Matters



Missouri Public Service Commission

- Senate Bill 564: <http://www.senate.mo.gov/18info/pdf-bill/intro/SB564.pdf>
- House Bill 1575: <http://www.house.mo.gov/billtracking/bills181/hlrbillspdf/5137H.01I.pdf>
- 2017 Integrated Resource Plan: <https://www.ameren.com/missouri/environment/integrated-resource-plan> and Docket No. EO-2018-0038
- CCN request for ATXI's Mark Twain transmission project (alternative route): Docket No. EA-2017-0345
- Working proceeding regarding effects of federal tax reform: Docket No. AW-2018-0174
- Working proceeding regarding emerging issues: Docket No. EW-2017-0245
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



Illinois Commerce Commission

- 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
- Incentive adder request for ATXI's Illinois Rivers and Mark Twain transmission projects: Docket No. ER18-463
- 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



Investor Relations Calendar

JANUARY 2018

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
	1	2	3	4	5	6
7	8	9	10	11 Evercore ISI Utility Conf.	12 Q4 Quiet Period, begins	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Jan. 11 Evercore ISI Utility Conference

Jan. 12 Q4 2017 quiet period begins

FEBRUARY 2018

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16 Q3 2017 Earnings Release	17
18	19	20	21	22	23	24
25	26	27	28			

Feb. 1 Q4 2017 quiet period continues

Feb. 16 Q4 2017 earnings release and call

Glossary of Terms and Abbreviations

ALJ – Administrative Law Judge

ATXI – Ameren Transmission Company of Illinois

B – Billion

CAGR – Compound annual growth rate

CCN – Certificate of Convenience and Necessity

CO₂ – Carbon Dioxide

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

ROE – Return on Equity

RTO – Regional Transmission Organization