Cautionary Statements

Use of Non-GAAP Financial Measures
In this presentation, Ameren has presented core earnings per share, which is a non-GAAP measure and may not be comparable to those of other companies. A reconciliation of GAAP to non-GAAP information is included in this presentation. Generally, core earnings or losses include earnings or losses attributable to Ameren common shareholders and exclude income or loss from significant discrete items that management does not consider representative of ongoing earnings, such as the third quarter 2017 non-cash charge for the revaluation of deferred taxes resulting from a July 2017 change in Illinois law that increased the state’s corporate income tax rate and the fourth quarter 2017 non-cash charge for the revaluation of deferred taxes resulting from a December 2017 change in federal law that decreased the federal corporate income tax rate. Ameren uses core earnings internally for financial planning and for analysis of performance. Ameren also uses core earnings as the primary performance measurement when communicating with analysts and investors regarding our earnings results and outlook, as the company believes that core earnings allow the company to more accurately compare its ongoing performance across periods. In providing core earnings guidance, there could be differences between core earnings and earnings prepared in accordance with GAAP as a result of our treatment of certain items, such as those described above. Ameren is unable to estimate the impact on GAAP earnings of such future items.

Forward-looking Statements
Statements in this presentation not based on historical facts are considered “forward-looking” and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, Ameren is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. In addition to factors discussed in this presentation, Ameren’s Annual Report on Form 10-K for the year ended December 31, 2017, and its other reports filed with the SEC under the Securities Exchange Act of 1934 contain a list of factors and a discussion of risks which could cause actual results to differ materially from management expectations suggested in such “forward-looking” statements. All “forward-looking” statements included in this presentation are based upon information presently available, and Ameren, except to the extent required by the federal securities laws, undertakes no obligation to update or revise publicly any “forward-looking” statements to reflect new information or current events.

Earnings Guidance and Growth Expectations
In this presentation, Ameren has presented earnings guidance and growth expectations that were issued and effective as of February 16, 2018. This guidance assumes normal temperatures for 2018 and excludes any possible temporary retention of cash flow and earnings benefits from lower federal corporate income tax rates and, along with the growth expectations, is subject to the effects of, among other things, changes in 30-year U.S. Treasury bond yields; regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; severe storms; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren’s periodic reports filed with the SEC.
Company Description

Fully rate-regulated electric and gas utility

- Corporate Headquarters
- Electric Service Territory
- Electric & Natural Gas Territory

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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

---

- 2.4M electric customers
- 0.9M gas customers
- ~10,300MW regulated electric generation capability
- ~5,000 circuit miles FERC-regulated electric transmission
- ~$14B Equity market capitalization
- S&P 500 Component of Stock Index
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

Baseline 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

- 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 2022\(^2\); excludes:
  - Potential ~$1 billion Ameren Missouri incremental grid modernization investments through 2023 pending Missouri legislation
  - Proposed ~$1 billion Ameren Missouri wind generation investments by 2020
- Strong long-term infrastructure investment pipeline beyond 2022

Attractive dividend

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

Attractive total return potential

- Attractive combined earnings growth outlook and yield compared to regulated utility peers
- We believe execution of our strategy will deliver superior long-term value to both customers and shareholders
Our Strategic Plan

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

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

• Creating and capitalizing on opportunities for investment for the benefit of our customers and shareholders
### Our Regulatory Frameworks

<table>
<thead>
<tr>
<th><strong>FERC-regulated: Formula ratemaking</strong></th>
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<tbody>
<tr>
<td>Allowed ROE is 10.82%, which includes the MISO participation adder of 50 basis points</td>
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<tr>
<td>Rates reset each Jan. 1 based on forward-looking calculation with annual reconciliation</td>
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<tr>
<td>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</td>
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<tr>
<th><strong>ICC-regulated: Formula ratemaking extends through 2022</strong></th>
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<tbody>
<tr>
<td>Allowed ROE is 580 basis points above annual average yield of 30-year U.S. Treasury</td>
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<tr>
<td>Provides recovery of prudently incurred actual costs; based on year-end rate base</td>
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<tr>
<td>Revenue decoupling; enhanced energy efficiency framework</td>
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<tr>
<th><strong>ICC-regulated: Future test year ratemaking</strong></th>
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<tbody>
<tr>
<td>Allowed ROE is 9.6%</td>
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<tr>
<td>Volume balancing adjustment (revenue decoupling) for residential and small nonresidential customers</td>
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<tr>
<td>Infrastructure rider for qualifying capital investments made between rate cases</td>
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<th><strong>MoPSC-regulated: Historical test year ratemaking</strong></th>
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<tr>
<td>Settled 2017 rate review, allowed ROE not specified but using 9.53% for allowance for funds used during construction</td>
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<tr>
<td>Fuel adjustment clause rider; pension/OPEB, uncertain tax positions and renewable energy standards cost tracking mechanisms</td>
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<tr>
<td>Constructive energy efficiency framework under MEEIA</td>
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Executing Our Strategy

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

- Expect strong ~7% compound annual rate base growth from 2017 through 2022
  - Sustainable infrastructure investment pipeline for benefit of customers and shareholders
  - Strategic allocation of capital to jurisdictions with constructive regulatory frameworks
  - Reduced deferred tax liabilities related to federal income tax reform

- **Infrastructure investment and rate base growth plans** exclude:
  - Potential ~$1 billion Ameren Missouri incremental grid modernization investments through 2023 pending Missouri legislation
  - Proposed ~$1 billion Ameren Missouri wind generation investments by 2020

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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.
Executing Our Strategy – Pending Missouri Legislation

Enhancing regulatory frameworks and advocating for responsible energy and economic policies

• Senate Bill 564 passed Missouri Senate Feb. 15 (25 Yes/6 No)
  – Passed Missouri House of Representatives Utilities Committee on March 14
  – Next step is consideration by House Rules Committee; if passed, then consideration by full House of Representatives

• House Bill 2265 passed Missouri House of Representatives March 15 (110 Yes/22 No)
  – Hearing held by the Senate Commerce Committee on April 4
  – Next step is vote by Senate Commerce Committee; if passed, then consideration by full Senate

• Bills would support Ameren Missouri’s ability to invest ~$1 billion of incremental capital to modernize energy grid over 2019 through 2023 period
  – Investments would deliver significant benefits to customers and state of Missouri, including creating good-paying jobs
  – Potential investment not reflected in current 2018-2022 capital investment plan

• Bills include continued strong MoPSC oversight and consumer protections

• Legislative session ends May 18; if enacted, legislation effective Aug. 28, 2018
  – Emergency clause would require MoPSC to act to pass savings from lower federal income tax rate to electric customers within 90 days of Governor signing legislation

1 See slide 10 for further details.
Executive Our Strategy - Pending Missouri Legislation, Cont’d

Enhancing regulatory frameworks and advocating for responsible energy and economic policies

- **Key provisions of Senate Bill (SB) 564 and House Bill (HB) 2265 for electric utility service**
  - SB 564: Defer 85% of depreciation expense and return on rate base\(^1\) related to plant placed-in-service between rate cases
    - Regulatory asset added to rate base in next rate case filing and recovered over 20 years
  - HB 2265: Defer 50% of depreciation expense and return on gross investment\(^1\) related to plant placed-in-service between rate cases
    - Regulatory asset added to rate base in next rate case filing and recovered over 20 years
  - MoPSC authorized to pass savings from lower federal income tax rate to customers\(^2\)
    - Regulatory liability established for amount accumulated from Jan. 1, 2018 to date customer rates adjusted
  - Economic development incentives for customers adding at least 300 kWs
  - Rate cap of 2.85% CAGR to Dec. 31, 2023; extends to Dec. 31, 2028, if utility requests and MoPSC approves\(^3\)
    - Based on April 1, 2017 rates, less half of 2018 federal income tax savings passed on to customers
    - Initial base rate freeze through March 31, 2020\(^5\)

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\(^1\) All additions placed-in-service after Aug. 28, 2018 except new coal-fired, nuclear, and natural gas generating units or service to new customer premises. Rate base takes into account changes in all plant-related accumulated deferred income taxes and changes in accumulated depreciation but gross investment excludes these items. SB 564 depreciation deferral takes into account plant retirements.

\(^2\) MoPSC must act within 90 days of Governor signing legislation.

\(^3\) If average overall rate exceeds cap, Ameren Missouri shall not recover any amount in excess of cap, unless force majeure event has occurred. Rate cap excludes MEEIA rider. If FAC and RES-RAM riders cause rates to temporarily exceed 2.85% CAGR, overage to be deferred for future recovery in next general rate case to the extent rate cap is not exceeded.\(^5\) Excludes FAC, MEEIA and RES-RAM rate riders.
Missouri 20-year Integrated Resource Plan Filed with MoPSC

- **Transitioning generation to a cleaner, more diverse portfolio in a responsible fashion**
  - Preferred plan includes addition of at least 700 MWs of wind generation by 2020, representing potential ~$1 billion wind investment\(^1\)
  - Preferred plan also includes addition of 100 MWs of solar generation over next 10 years, with 50 MWs expected by 2025
  - Potential exists for additional renewable generation as a result of improving technology and economics
  - Retiring over 50%, ~2,750 MWs, of existing coal generation

- **Continuing substantial energy efficiency and adding smart usage rewards programs**
  - Combined Missouri and Illinois electric energy efficiency spend of over $150 million annually

- **Targeting substantial reductions in CO\(_2\) emissions – 35% by 2030, 50% by 2040 and 80% by 2050**

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\(^1\) Expenditures not reflected in 2018-2022 capital investment plan issued and effective as of Feb. 16, 2018 Earnings Conference Call. \(^2\) From 2005 level.
Creating and capitalizing on opportunities for investment for the benefit of our customers and shareholders

• Ameren Missouri in advanced negotiations with multiple wind developers for ownership of at least 700 MWs of generation, ~$1 billion investment
  – Would achieve compliance with Missouri Renewable Energy Standard
  – Upon reaching agreements with developers, expect to file CCN requests for projects with MoPSC in first half of 2018
  – CCN filings to include requests to use Renewable Energy Standard-Rate Adjustment Mechanism for cost recovery
  – RTO interconnection studies are already underway

• Delivers benefits to customers, environment and communities we serve
  – Advances transition of generation to cleaner, more diverse energy portfolio
Capital Investment Plan 2018-2022

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

- ~$11 Billion of Regulated Infrastructure Investment
  - $4.3B, 39%
  - $2.4B, 22%
  - $2.3B, 21%
  - $1.6B, 15%
  - $0.3B, 3%

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**

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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.
Executing Our Strategy – Investing in Energy Grid

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

• Expect energy grid will be increasingly more important and valuable to our customers, communities we serve and our shareholders
  – Investing to modernize electric and gas transmission and distribution operations to make them safer, smarter and more resilient
  – Investing in smart meters and digital technologies to provide our customers with greater tools to manage their energy usage
  – Advancing efforts on innovative technologies to increase operating efficiencies, strengthen the energy grid, and create innovative energy solutions for our customers
  – Modernizing energy grid to support increased electrification of transportation sector and major industrial processes, which will drive long-term benefits to our customers and the environment
  – Electric and gas transmission and distribution investments expected to grow from 70% of total rate base at year-end 2017 to 75% by year-end 2022 (coal- and gas-fired generation 13%, and nuclear and renewables 12% by year-end 2022)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

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 potential Ameren Missouri ~$1 billion of incremental grid modernization investments through 2023 related to pending Missouri legislation.
Expect to deliver strong earnings growth in 2018 with guidance in a range of $2.95 to $3.15 per diluted share\(^1\)

Successfully executing our strategy

Strong long-term growth outlook

- Expect 5% to 7% compound annual EPS growth from 2017 through 2022\(^1,2\)
- Expect ~7% compound annual rate base growth from 2017 through 2022\(^1\); excludes:
  - Potential ~$1 billion Ameren Missouri incremental grid modernization investments through 2023 pending Missouri legislation
  - Proposed ~$1 billion Ameren Missouri wind generation investments by 2020

Attractive dividend

- Increased annualized equivalent dividend rate of $1.83 per share provides attractive yield

Attractive total shareholder return potential

\(^1\) Issued and effective as of Feb. 16, 2018 Earnings Conference Call.  \(^2\) Using 2017 core EPS of $2.83 as a base. Outlook accommodates range of Treasury rates, sales growth, spending levels and regulatory developments.
2018 Detailed Strategic Focus and Guidance
Executing Our Strategy in 2018

Expect 2018 diluted EPS in a range of $2.95 to $3.15\(^1\)

- **Midpoint represents strong 7.8% growth over 2017 core EPS**

**Key Focus Areas**

- **Ameren Transmission**
  - Advance Ameren Illinois local reliability and ATXI regional multi-value projects
  - Work to achieve constructive outcome in pending MISO ROE complaint case

- **Ameren Illinois Electric and Natural Gas Distribution**
  - Continue to execute electric Modernization Action Plan and replace/upgrade aging natural gas infrastructure
  - Work to achieve constructive outcome in Natural Gas rate review

- **Ameren Missouri**
  - Support efforts to enact electric regulatory framework legislation
  - Sign agreements with multiple wind developers for ownership of at least 700 MWs of generation
    - File for Certificates of Convenience and Necessity with MoPSC
    - Monitor RTO interconnection studies

- **Ameren-wide**
  - Relentlessly focusing on improving operating performance, including safety
  - Strategic capital allocation and disciplined cost management

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\(^1\) Issued and effective as of Feb. 16, 2018 Earnings Conference Call. \(^2\) See page 25 for GAAP to core earnings reconciliation.
2018 Earnings Guidance: Key Drivers and Assumptions

- Higher average estimated rate base: ~$2.9 billion\(^2\) compared to ~$2.5 billion\(^2\) in 2017 reflecting infrastructure investments
  - FERC decision in second MISO ROE complaint case uncertain; guidance assumes 10.82%
    - ALJ recommended 10.2% but MISO transmission owners have asked FERC to maintain 10.82% ROE (both include 50 bps MISO participation adder)
  - 50 basis point move in ROE changes EPS by ~$0.03

- Higher electric delivery earnings reflecting infrastructure investments
  - Year-end estimated rate base: ~$3.1 billion\(^3\) compared to $2.8 billion in 2017
  - Allowed ROE of 8.9% based on forecasted 2018 avg. 30-year Treasury yield of 3.1% plus 5.8%
  - 50 basis point move in ROE changes EPS by ~$0.03

- Gas distribution infrastructure investments qualifying for rider treatment
  - Approximately 60% of annual capital expenditures qualify

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1. Issued and effective as of Feb. 16, 2018 Earnings Conference Call.  
2. Includes estimated impact of federal tax reform. Estimated average rate base for Ameren Illinois and ATXI is $1.7 billion and $1.2 billion for 2018, respectively, compared to $1.4 billion and $1.1 billion for 2017, respectively.  
3. Includes estimated impact of federal tax reform and includes expected Ameren Illinois Electric Distribution capitalization of energy efficiency and solar rebate investments, net of amortization.
Increased electric service rates for Q1 2018: ~+$0.11
Absence of scheduled Callaway refueling and maintenance outage: ~+$0.11
Return to normal weather: ~+$0.06
Lower expected interest expense driven by refinancing debt in 2017 and 2018: ~+$0.04
Higher other operations and maintenance expenses: ~$(0.14)
   — Primarily higher-than-normal scheduled non-nuclear plant outages
Increased depreciation expenses: ~$(0.04)

Estimated effective income tax rate of ~22% compared to core effective rate of 37% in 2017
   — 2018 guidance excludes any possible temporary retention of cash flow or earnings benefits from lower federal tax rate
Reduced tax benefit associated with parent company and other unrecoverable expenses: ~$(0.03)
Increase in weighted average common shares outstanding: ~$(0.01)
   — Use of newly issued shares for dividend reinvestment and employee benefit plans

1 Issued and effective as of Feb. 16, 2018 Earnings Conference Call. 2 Difference between current EPS variance and comparable variance provided on 2017 quarterly earnings call presentations reflects change in federal income tax rate.
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 Transmission to pass savings from lower federal income tax rate to customers through formula ratemaking**

Ameren Illinois Electric Distribution

- **In Dec. 2017, ICC approved a rate change, effective Jan. 2018, consistent with our filing in the annual rate update**
  - 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
- **In Feb. 2018, ICC approved Ameren Illinois’ petition to pass savings from lower federal income tax rate to customers effective Jan. 1, 2018**
  - Amount net of the July 2017 increase in the Illinois state income tax rate
Select Regulatory Matters, Cont’d

Ameren Illinois Natural Gas

- In Jan. 2018, requested a $49 million annual natural gas distribution rate increase from ICC; includes ~$42 million that would otherwise be recovered in 2019 under qualifying infrastructure plant (QIP) rider
  - Based on 10.3% ROE; 50% equity ratio; $1.6 billion rate base; 2019 future test year
    - Rate base is year-end 2018 plus estimated average 2019 non-QIP rate base
  - Net increase in overall revenues for 2019 is $7 million; excludes 2019 QIP rider revenues
  - Incorporates 2018 reduction in federal and 2017 increase in state tax rates
  - New base rates reset QIP rider to zero, ensuring rider does not exceed rate impact limitation
  - ICC decision required by Dec. 2018; new rates expected to be effective in Jan. 2019

- Ameren Illinois petition to pass savings from lower federal income tax rate to customers effective Jan. 25, 2018 pending at ICC
  - Amount net of the July 2017 increase in the Illinois state income tax rate

Ameren Missouri

- On Feb. 21, 2018, MoPSC initiated proceeding to determine how to pass savings from lower federal income tax rate to customers

- If Senate Bill 564 or House Bill 2265 is enacted, would pass savings from lower federal income tax rate to electric customers retroactive to Jan. 1, 2018
Impacts of 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
  – End of bonus depreciation for regulated utilities
  – Interest deductibility retained for regulated utilities
  – State and local tax deductibility retained
  – Normalization of income taxes for ratemaking retained, including flow back of excess deferred taxes
  – Production tax credits for wind generation unchanged
  – Dividend and capital gains tax parity retained

• **Impacts on Ameren’s earnings, cash flows and balance sheet**
  – Reduces cash flow by ~$1 billion from 2018 through 2022
  – Reduces deferred taxes which increases rate base ~$1 billion from 2018 through 2022
    • Lower rate on new deferred taxes; end of bonus depreciation; flow back of excess deferred taxes
  – Expect parent company interest expense to be deductible
  – Reduces tax benefit associated with parent company and other unrecoverable expenses
  – 2017 non-cash, non-core charge of $154 million, primarily at parent company, for revaluation of deferred taxes

• **Bottom Line:** Federal income tax reform delivers significant benefits to customers and supports strong earnings growth outlook
Ameren Organizational Structure and External Debt Balances

$ in millions as of Dec. 31, 2017
All Moody’s outlooks “Stable”; all S&P outlooks “Positive”

Ameren Corporation
(Baa1/BBB+)
Sr. Unsecured (Baa1/BBB) - $700
Commercial paper (P-2/A-2) - $383

Ameren Missouri
(Baa1/BBB+)
Sr. Secured (A2/A) - $3,712
Commercial paper (P-2/A-2) - $39

Ameren Illinois
(A3/BBB+)
Sr. Secured (A1/A) - $2,840
Commercial paper (P-2/A-2) - $62

ATXI
(A2/-)
Sr. Unsecured (A2/-) - $450

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.
## GAAP to Core Earnings Reconciliation

(in millions, except per share amounts)

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<thead>
<tr>
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<th>Year-Ended Dec. 31,</th>
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<tbody>
<tr>
<td></td>
<td>2016</td>
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<tr>
<td><strong>GAAP Earnings / Diluted EPS</strong></td>
<td>$653</td>
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<tr>
<td>Charge for revaluation of deferred taxes resulting from increased Illinois state income tax rate</td>
<td>—</td>
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<tr>
<td>Less: Federal income tax benefit</td>
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<tr>
<td>Charge, net of tax benefit</td>
<td>—</td>
</tr>
<tr>
<td>Charge for revaluation of deferred taxes resulting from decreased federal income tax rate</td>
<td>—</td>
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<tr>
<td>Less: State income tax benefit</td>
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<tr>
<td>Charge, net of tax benefit</td>
<td>—</td>
</tr>
<tr>
<td><strong>Core Earnings / Diluted EPS</strong></td>
<td>$653</td>
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</tbody>
</table>

– 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 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 2017 earnings by $154 million.
Select Regulatory Matters

Missouri Public Service Commission
• Senate Bill 564: http://www.senate.mo.gov/18info/pdf-bill/perf/SB564.pdf
• House Bill 2265: https://www.house.mo.gov/billtracking/bills181/hlrbillspdf/6103H.04P.pdf
• Working proceeding regarding effects of federal tax reform on customer rates: Docket No. ER-2018-0226
• Working proceeding regarding emerging issues: Docket No. EW-2017-0245
• Website: https://www.efis.psc.mo.gov/mpsc/DocketSheet.html

Illinois Commerce Commission
• Pending natural gas distribution rate filing: Docket No. 18-0463
• Proceeding regarding NextGrid: https://www.icc.illinois.gov/NextGrid/
• Website: http://www.icc.illinois.gov

Federal Energy Regulatory Commission
• Pending complaint challenging MISO base ROE: Docket No. EL15-45
• Website: http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp

Other Filings
## Investor Relations Calendar

### APRIL 2018

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- **Apr. 10**: UBS Chicago Utility Mini-Conference
- **Apr. 12**: Q1 2018 quiet period begins
- **May**: Annual Shareholders Meeting
- **May 3**: Q1 2018 earnings release and call

### MAY 2018

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- **May 10**: UBS 1st Annual Boston Utility and MLP Conference
- **May 11**: New York investor meetings
- **May 17**: Wells Fargo/Edward Jones analyst and investor meeting in St. Louis
- **May 21**: American Gas Association Financial Forum Conference in Phoenix
- **May 22-23**: San Francisco and Los Angeles investor meetings hosted by Wolfe Research
Glossary of Terms and Abbreviations

**ALJ** – Administrative Law Judge
**ATXI** – Ameren Transmission Company of Illinois
**B** – Billion
**CAGR** – Compound annual growth rate
**CCN** – Certificate of Convenience and Necessity
**CO₂** – Carbon Dioxide
**E** – Estimated
**EPS** – Earnings per share
**DRIP** – Dividend reinvestment plan
**FAC** – Fuel Adjustment Clause
**FERC** – Federal Energy Regulatory Commission
**GAAP** – General Accepted Accounting Principles
**ICC** – Illinois Commerce Commission
**kW** - Kilowatt
**M** – Million
**MEEIA** – Missouri Energy Efficiency Investment Act
**MISO** – Midcontinent Independent System Operator, Inc.
**MoPSC** – Missouri Public Service Commission
**MW** – Megawatt
**RES-RAM** – Renewable Energy Standard-Rate Adjustment Mechanism
**ROE** – Return on Equity
**RTO** – Regional Transmission Organization