



# *Building a Brighter Energy Future*

MUFG Spring Utility Day

Apr. 3, 2019

# 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 that 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 and third quarter 2018 non-cash charges 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 its earnings results and outlook, as the company believes that core earnings allow the company to more accurately compare its ongoing performance across periods.

## 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, 2018, 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 issued and effective as of February 14, 2019. Earnings guidance for 2019 and multi-year growth expectations assume normal temperatures and are 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.

# Ameren Corporation Representatives



**Bruce Steinke**

Senior Vice President,  
Finance and  
Chief Accounting Officer



**Darryl Sagel**

Vice President and  
Treasurer



**Megan McPhail**

Manager, Investor  
Relations

# Company Description



## Fully rate-regulated electric and natural gas utility

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



**2.4M**

electric customers

**0.9M**

gas customers

**~5,000**

circuit miles  
FERC-regulated  
electric transmission

**10,300MW**

regulated electric  
generation  
capability

**~\$18B**

Equity market  
capitalization

**S&P 500**

Component of  
Stock Index

## Ameren Businesses

### Ameren Missouri

- Electric transmission, distribution, and generation 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

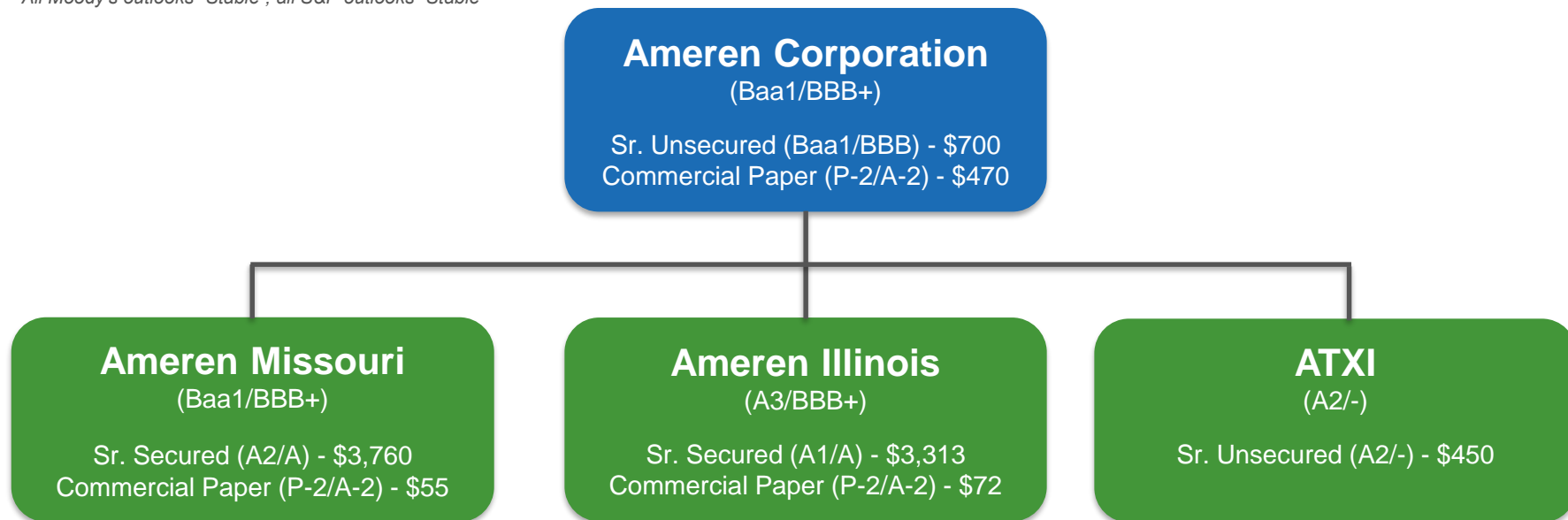
- Electric transmission businesses of Ameren Illinois and ATXI regulated by FERC
- Ameren Illinois invests in local reliability projects
- ATXI invests in regional multi-value projects

# Ameren Organizational Structure and External Debt Balances<sup>1</sup>



\$ in millions as of Dec. 31, 2018

All Moody's outlooks "Stable"; all S&P outlooks "Stable"



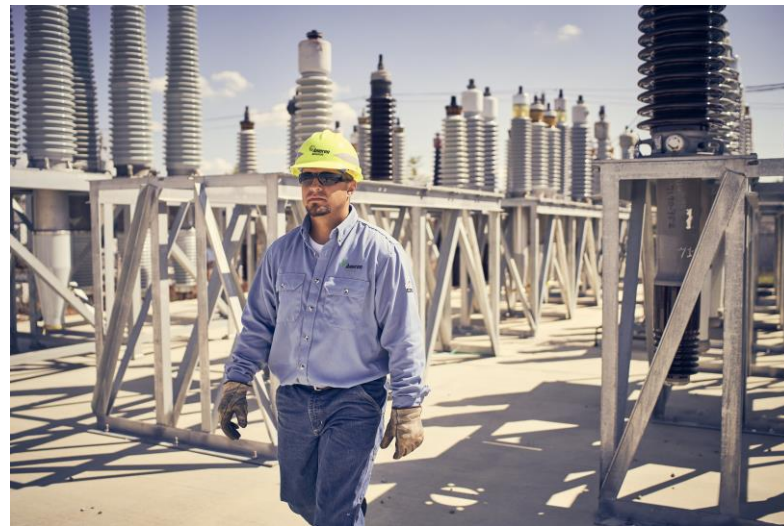
<sup>1</sup> Debt balances exclude unamortized debt expense, unamortized discount/premium, and finance obligations. A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.



# Our Strategic Plan



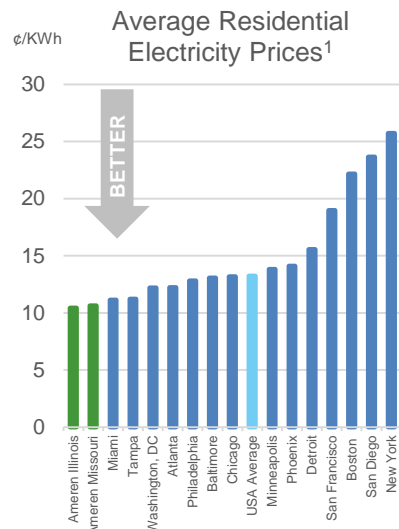
- Investing in and operating our utilities in a manner consistent with existing regulatory frameworks
- Enhancing regulatory frameworks and advocating for responsible energy and economic policies
- Creating and capitalizing on opportunities for investment for the benefit of our customers and shareholders



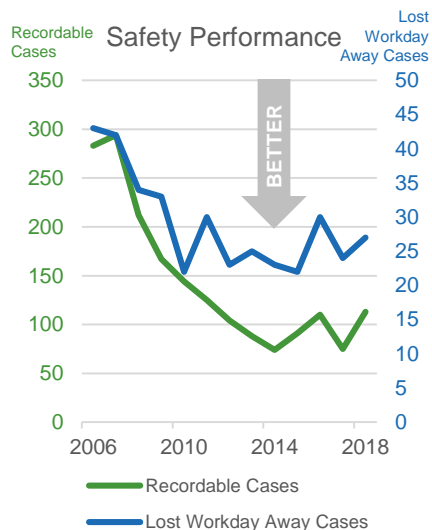
# Solid Operating Performance



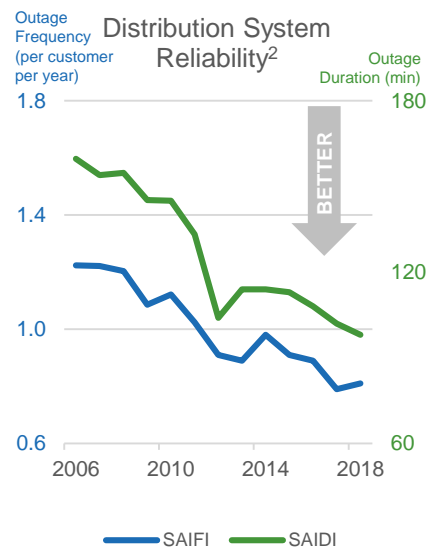
## Electric rates are low



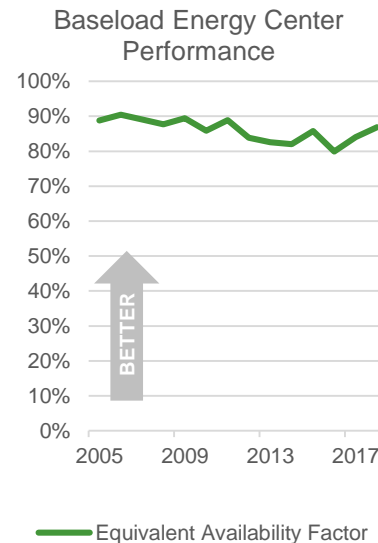
## Strong safety performance



## Delivery system reliability has improved



## Generating plan performance remains solid



<sup>1</sup> Source: EEI Typical Bills and Average Rates Report for the twelve month period ending June 30, 2018. Includes major U.S. metropolitan areas for which EEI data is available.

<sup>2</sup> As measured by System Average Interruption Frequency Index (SAIFI), which measures total number of interruptions per customer served, and System Average Interruption Duration Index (SAIDI), which measures the average outage duration for each customer served.

# Four Constructive Regulatory Frameworks



## Ameren Transmission

### FERC-regulated: Formula ratemaking

- Allowed ROE is 10.82%<sup>1</sup>, 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 remaining 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

- Legislation proposed in Illinois General Assembly to remove 2022 sunset; session ends May 31, 2019
- 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

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

- Settled 2017 rate review; allowed ROE not specified, using 9.53% for AFUDC
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA)
- Fuel adjustment clause rider; pension/OPEB cost tracking mechanism
- Constructive energy efficiency framework under MEEIA

<sup>1</sup> FERC approved 50 bps ROE incentive adder for Mark Twain project in Nov. 2018 effective as of Feb. 2018.

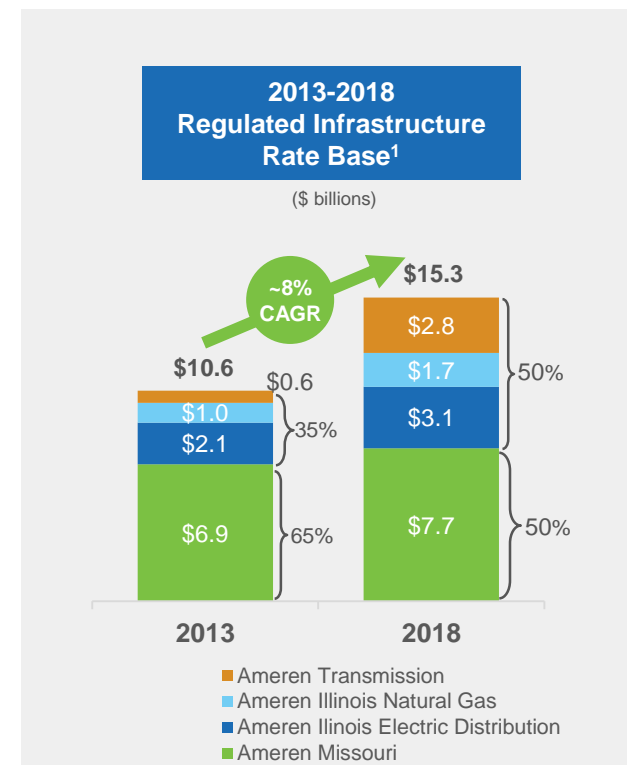


# Achieved Greater Than 7% EPS CAGR From 2013-2018

## Invested strategically, consistent with regulatory frameworks

- **Ameren Transmission**
  - Significant investment in local reliability and regional multi-value projects
- **Ameren Illinois Natural Gas**
  - Significant investment to strengthen safety and improve reliability
  - Obtained infrastructure rider for qualifying investments and volume balancing adjustment mechanism
- **Ameren Illinois Electric Distribution**
  - Significant investment to upgrade grid and improve reliability
  - Policymakers extended formula rates twice; obtained revenue decoupling and ability to capitalize energy efficiency plan costs
- **Ameren Missouri**
  - Invested to ensure safe and adequate service while pursuing legislation to support incremental investment, which was enacted in 2018
- **Delivered significant value to customers and shareholders while meaningfully improving Ameren's business risk profile and earned returns**
- **Positioned company for strong future earnings growth and to continue delivering superior value to customers and shareholders**

<sup>1</sup> Reflects year-end rate base except for Ameren Transmission, which is average rate base.



# Expect to Deliver 6% to 8% EPS CAGR From 2018-2023<sup>1</sup>



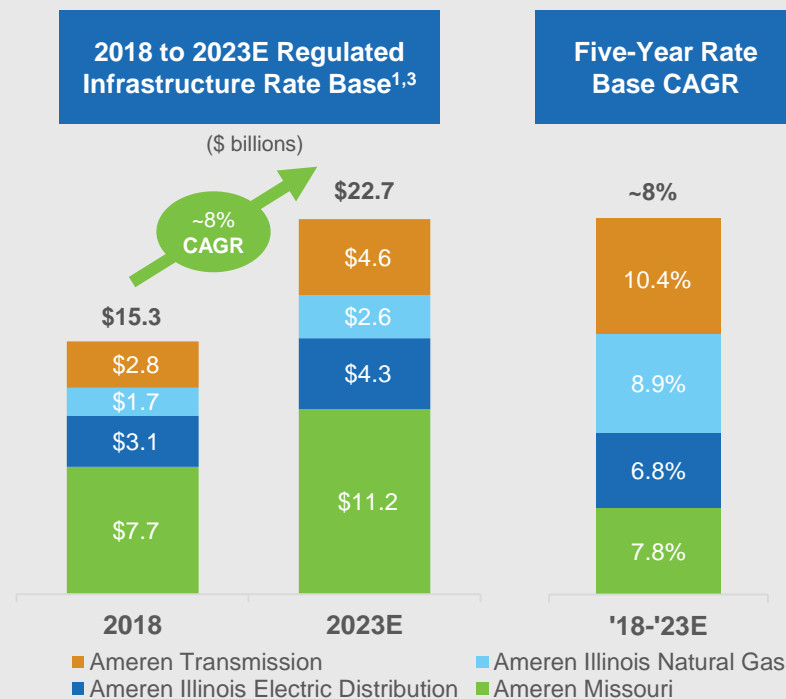
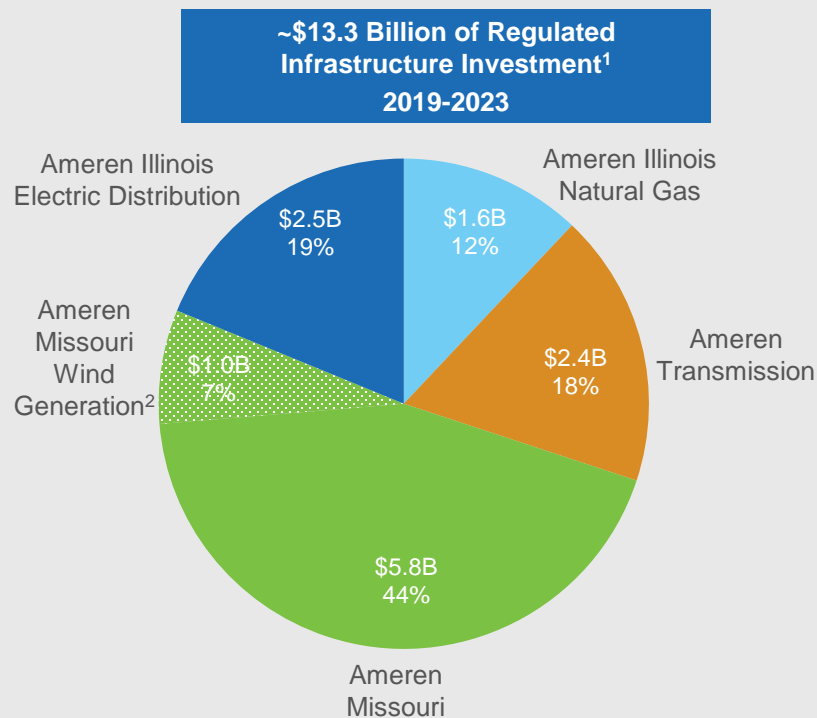
- **Expect 2019 EPS in a range of \$3.15 to \$3.35<sup>1</sup>**
  - Midpoint represents nearly 7 percent EPS growth compared to 2018 weather-normalized core EPS<sup>2</sup>
- **Expect 6% to 8% EPS CAGR from 2018-2023<sup>1</sup>**
  - Using 2018 weather-normalized core EPS of \$3.05<sup>2</sup> as the base
  - Driven by continued execution of our strategy, including investing in infrastructure for the benefit of customers
  - Outlook accommodates range of Treasury rates, sales growth, spending levels and regulatory developments
  - Earnings growth in any individual year will be impacted by the timing of capital expenditures, regulatory rate reviews, Callaway refueling and maintenance outages and weather, among other factors

2018 Normalized Core EPS<sup>2</sup> vs.  
2019E and  
Five-Year EPS Growth



<sup>1</sup> Issued and effective as of Feb. 14, 2019 Earnings Conference Call. <sup>2</sup> 2018 core diluted EPS of \$3.37, less the 2018 Ameren Missouri estimated favorable weather impact of ~\$0.32 per diluted share (margins of ~\$0.43 per share less income tax expense of ~\$0.11 per share).

# Strong Rate Base Growth in All Regulatory Jurisdictions<sup>1</sup>



<sup>1</sup> Issued and effective as of Feb. 14, 2019 Earnings Conference Call. <sup>2</sup> Ameren Missouri's wind generation investment reflects up to 557 MWs related to build-transfer agreements. <sup>3</sup> Reflects year-end rate base except for Ameren Transmission, which is average rate base.

# Ameren Missouri Smart Energy Plan Filed With MoPSC on Feb. 14



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

- **Five-year \$6.3 billion investment plan<sup>1</sup> with focus on modernizing energy grid and adding renewables**
  - Automate the electric distribution system
  - Upgrade aging/under-performing assets (substations, overhead and underground)
  - Enhance underground revitalization program
  - Employ smart grid technologies, including smart meters
  - Develop a network to monitor and enable analytics from connected grid devices
- **Customer benefits**
  - More robust, resilient, secure and self-healing energy grid
  - Grid facilitates two-way energy flows to allow for more renewables, distributed energy resources and innovative products and services
  - Meet customers' desire for more stable and predictable rates
- **Customer rates**
  - Reduced 6.1% Aug. 1, 2018 for lower federal income tax rate
  - Base rates frozen until Apr. 1, 2020
  - Capped at 2.85% CAGR from Apr. 1, 2017 through Dec. 31, 2023
  - Economic development incentive for large customers



A lineman inspects an intellirupter, a smart switch, that can automatically reroute power until a line is fixed, improving reliability by up to ~50% more than a standard circuit.

<sup>1</sup> Plan excludes \$0.5 billion of natural gas and other investment in Ameren Missouri's five-year capital expenditure plan on page 11.

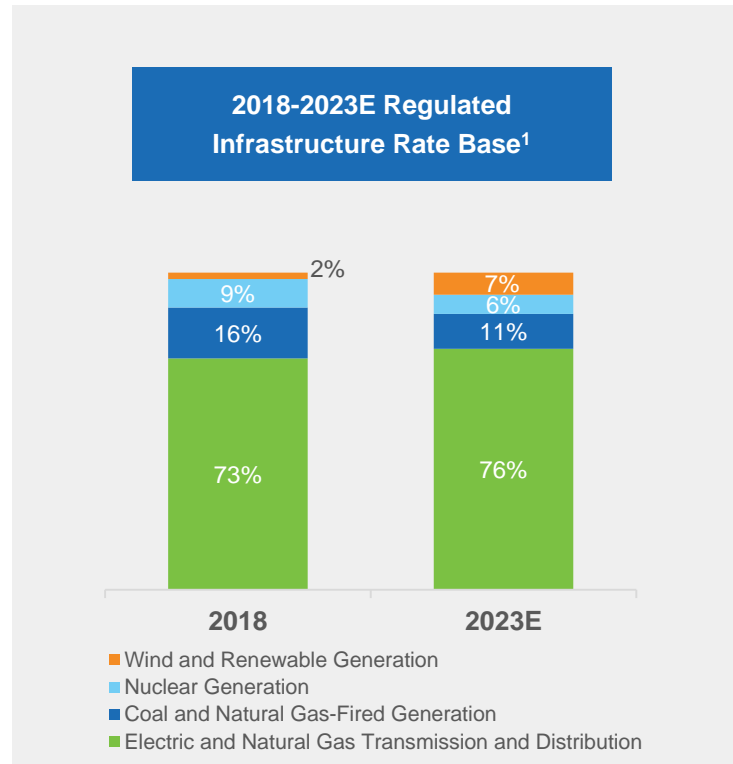
# Executing Our Strategy – Investing in the Energy Grid



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 and shareholders**
  - Investing to modernize energy grid
    - Enable two-way energy flows to accommodate more renewables, distributed energy resources and innovative products and services
    - Provide customers with greater tools to manage energy usage
    - Support increased electrification of transportation sector and major industrial processes
    - Provide safe, reliable and secure natural gas
  - Electric and natural gas transmission and distribution investments expected to grow to ~76% of total rate base by year-end 2023<sup>1</sup>
- **Transitioning generation to a cleaner energy mix**
  - Pursuing at least 700 MWs of wind generation by 2020
  - Retiring fossil-fuel-fired Meramec Energy Center in 2022
  - Coal and natural gas-fired generation expected to be ~11% of total rate base by year-end 2023<sup>1</sup>

<sup>1</sup> Issued and effective as of Feb. 14, 2019 Earnings Conference Call.



# Executing Our Strategy – Ameren Missouri Wind Investment



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

- **Pursuing ownership of at least 700 MWs of wind generation by 2020 with multiple developers to comply with Missouri's RES**
  - Entered into build-transfer agreements for up to 557 MWs of wind generation, ~\$1 billion investment
    - 400-MW CCN approved by MoPSC; expect MISO interconnection agreement in fall 2019
    - 157-MW CCN approved by MoPSC; expect MISO interconnection agreement in early 2020
  - Negotiating with multiple developers for additional wind generation
    - RTO interconnection studies underway
    - Additional wind generation investments would be incremental to five-year capital plan
  - PISA and RESRAM will apply to project costs
- **Delivers benefits to customers, environment and communities we serve**
  - Advances transition of generation to cleaner, more diverse energy portfolio
    - Targeting substantial reductions in CO<sub>2</sub> emissions – 35% by 2030, 50% by 2040 and 80% by 2050, based on 2005 levels





- **Strong Liquidity Profile**

- \$2.1 billion of combined credit under facilities maturing in Dec. 2022
  - \$1.1 billion Illinois credit facility (\$800 million sublimit for Ameren Illinois; \$500 million for Ameren Corp.)
  - \$1.0 billion Missouri credit facility (\$800 million sublimit for Ameren Missouri; \$700 million for Ameren Corp.)
  - In Dec. 2018, the facilities were extended by one year to Dec. 2022. The credit agreements provide for an additional one-year extension of the facilities upon mutual consent of the borrowers and lenders.
- Three commercial paper programs supported by credit facilities - \$1.2 billion at Ameren Corp., \$800 million at Ameren Missouri, and \$800 million at Ameren Illinois
- Available liquidity as of Dec. 31, 2018, was approximately \$1.5 billion

- **Commitment to maintaining strong credit ratings and credit metrics and a healthy capital structure while growing rate base**

- **Disciplined dividend policy**

- Expect payout ratio to range from 55% to 70% of annual earnings

# Expected 2019-2023 Funding Plan<sup>1</sup>

- **Comfortable with capitalization levels at each legal entity**
  - Expect capitalization levels over the five-year period to remain in line with those at the end of 2018
- **Cash from Operations**
  - Return of capital through depreciation in rates
  - Return on equity-financed portion of rate base
  - ~\$1.0 to \$1.1 billion of income tax deferrals and tax asset utilization
  - Expect to not be a material federal or state cash taxpayer
    - Utilization of net operating losses and tax credit carryforwards, tax depreciation, and use of production tax credits beginning in 2020
- **Debt financing**
  - Issue long-term debt to refinance maturing obligations and to fund a portion of cash requirements
- **Equity financing**
  - Issuance of new common equity under Ameren's DRIP and employee benefit plans (~\$100 million/year)
  - Incremental common equity issuance to fund a portion of Ameren Missouri's expected wind generation investment



<sup>1</sup> Issued and effective as of Feb. 14, 2019 Earnings Conference Call.

# 2019 Long-Term Debt Financings and Maturities

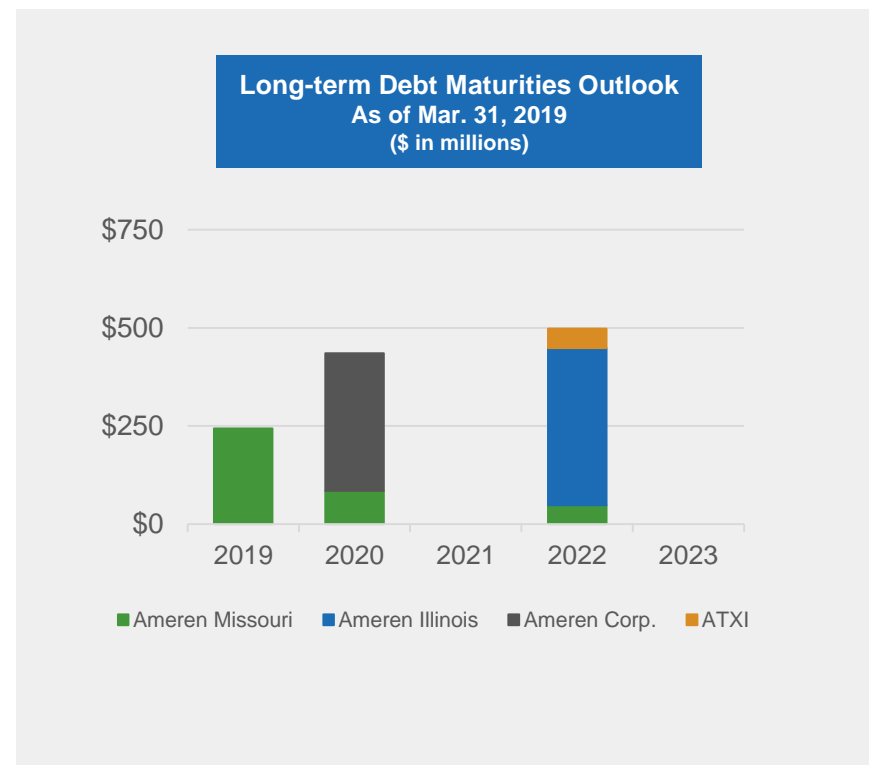


- **On Mar. 6, Ameren Missouri issued \$450 million of 3.50% first mortgage bonds due 2029**

- Proceeds used to repay short-term debt, including short-term debt incurred to repay at maturity \$329 million of 6.70% senior secured notes that matured Feb. 1, 2019

- **Maturities Outlook**

- Ameren Missouri Senior Secured Notes
  - \$244 million of 5.10% due Oct. 1, 2019
  - \$85 million of 5.00% due Feb. 1, 2020
  - \$47 million of 1992 series bonds due Dec. 1, 2022
- Ameren Illinois Senior Secured Notes
  - \$400 million of 2.70% due Sept. 1, 2022
- Ameren (Parent) Senior Unsecured Notes
  - \$350 million of 2.70% due Nov. 15, 2020
- ATXI Senior Unsecured Notes
  - \$50 million of 3.43% due Aug. 31, 2022



# Select Regulatory Matters – Ameren Transmission



- **First and second complaint cases to reduce MISO's FERC base ROE**
  - In Sept 2016, FERC final order issued in first complaint case with base ROE of 10.32% resulting in a total ROE of 10.82% including 50 basis point adder for MISO participation
    - Final order remains on appeal at FERC
  - In June 2016, ALJ recommended a 9.70% base ROE in the second complaint case
    - If approved by FERC, would result in total ROE of 10.20% including 50 basis point adder for MISO participation: \$44 million reserved for potential refunds
- **FERC proposed new base ROE methodology in MISO transmission owners' ROE complaint cases in Nov. 2018**
  - Methodology proposes using up to four models to determine reasonableness of existing ROE and reset ROE if necessary
  - MISO transmission owners, including Ameren, filed initial briefs Feb. 13 supporting the proposed new methodology with certain adjustments
  - Other intervenors opposed the proposed methodology and/or offered alternative adjustments
  - Reply briefs due by Apr. 10
  - Refunds paid in first complaint case may be subject to adjustment based on outcome
  - Unable to predict the timing and ultimate impact on MISO complaint cases
- **In Mar. 2019, FERC issued Notice of Inquiries regarding base ROE and incentive adders**
  - Initial comments due by June 25; reply comments due by July 25
  - Unable to predict the timing and ultimate impact



# Executing Our Strategy - Illinois Proposed Legislation

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

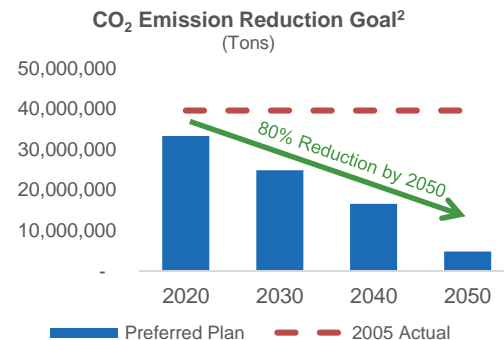
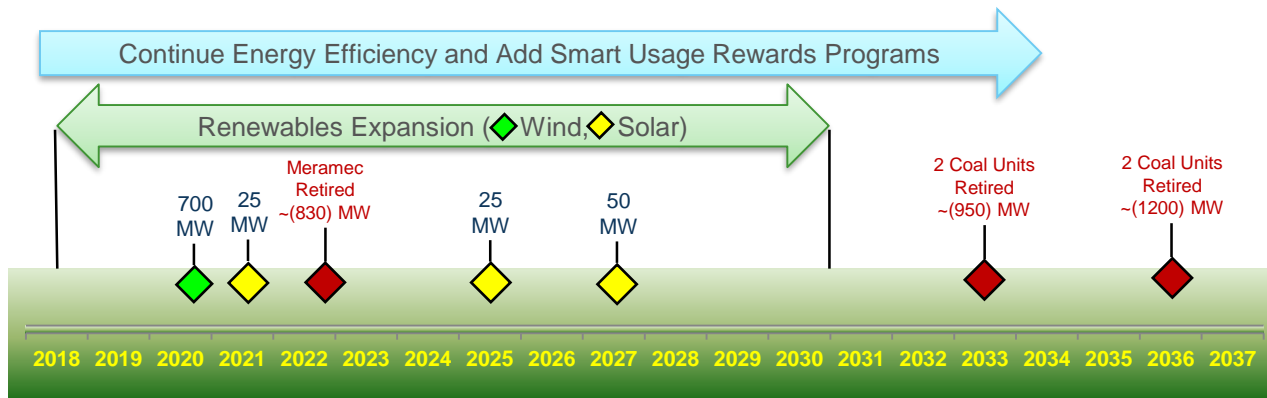
- **HB 3152 passed Public Utilities Committee Mar. 12 (18 Yes/0 No); SB 2080 passed Energy and Public Utilities Committee Mar. 21 (18 Yes/0 No)**
- **Key provisions**
  - Extends Illinois Energy Infrastructure Modernization Act formula rate framework by removing sunset date (currently sunsets Dec. 31, 2022)
  - Continuation of performance metrics and energy assistance programs to low-income consumers
- **Policymakers extended formula rates twice since 2012**
- **Constructive regulatory framework has supported significant investments to modernize energy grid for the benefit of customers and communities we serve**
  - Improved reliability
  - Provided customers greater control over energy usage
  - Kept all-in rates affordable; virtually unchanged since 2012
  - Created thousands of new jobs
- **Legislative session ends May 31**
  - If HB 3152 or SB 2080 were enacted, would allow Illinois to continue being one of the leading states for grid modernization
  - Assessing other legislation including HB 3624 and SB 2132 (Clean Energy Jobs Act) supported by the Illinois Clean Jobs Coalition



# ESG: Environmental Focus – Achieving Balance Responsibly



- **Transitioning generation to a cleaner, more diverse portfolio in a responsible fashion**
  - Preferred plan<sup>1</sup> includes addition of at least 700 MWs of wind generation by 2020, representing potential ~\$1 billion wind investment
  - 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 CO<sub>2</sub> emissions – 35% by 2030, 50% by 2040 and 80% by 2050<sup>2</sup>**
- **Climate Risk Report (Building a Cleaner Energy Future) available at [Ameren.com/Sustainability](https://www.ameren.com/Sustainability)**



<sup>1</sup> Filed with MoPSC in Sept. 2017. <sup>2</sup> From 2005 level.



# ESG: Social and Governance Focus – Culture of Sustainability



- **All-In Culture: purpose-driven, dedicated co-workers who care, serve with passion, deliver and win together as a team**
  - Workforce: Attract, develop, retain a diverse, innovative, talented workforce with safety-first mindset
    - ~1 in 7 actively participate in ERGs including military, minorities, LGBTQ, multi-generational and women
    - Volunteer tens of thousands of service hours annually
  - Community: Committed to being socially responsible and economically impactful
    - Spent over \$600 million with diverse-owned suppliers in 2018
    - Contributed over \$10 million to local charities in 2018
    - Targeted efforts to serve veterans, low income, and underserved communities including through energy assistance programs
- **Diverse Board of Directors focused on strong accountability and governance**
  - Board committed to maintaining a balance of perspectives, qualifications, qualities and skills
    - 50% are women or ethnically diverse
  - All members are independent except Chairman/CEO
  - ESG matters overseen directly by full Board or through applicable standing committees
  - Human Resources Committee oversees human capital management practices and policies, including diversity and inclusion



**TOP UTILITY  
IN THE  
UNITED STATES  
FOR DIVERSITY  
& INCLUSION**  
DiversityInc



**MILITARY  
FRIENDLY  
EMPLOYER**  
G.I. Jobs  
Magazine



**BEST PLACE  
TO WORK  
FOR LGBTQ  
EQUALITY**  
Corporate  
Equality Index



**TOP 50  
COMPANIES  
FOR DIVERSITY**  
Black Enterprise  
Magazine



**TOP 50  
EMPLOYER**  
Minority Engineer  
Magazine



**GREAT PLACE  
TO WORK**  
Certified 2019

# Summary



Expect to deliver strong earnings growth in 2019 with guidance in a range of \$3.15 to \$3.35 per diluted share<sup>1</sup>



Successfully executing our strategy and improving business risk position



Strong long-term growth outlook

- Expect 6% to 8% compound annual EPS growth from 2018 through 2023<sup>1</sup>
- Expect ~8% compound annual rate base growth from 2018 through 2023<sup>1,2</sup>
- Growing and predictable EBITDA and cash from operations



Disciplined and proactive financial management

- Strong liquidity profile
- Strong credit metrics and healthy capital structure
- Continued disciplined dividend policy and cost management
- Sustainable rate base and earnings growth

<sup>1</sup> Issued and effective as of Feb. 14, 2019 Earnings Conference Call. <sup>2</sup> Using \$3.05 as the base, which is 2018 core diluted EPS of \$3.37 less the 2018 Ameren Missouri estimated favorable weather impact of ~\$0.32 per diluted share (margins of ~\$0.43 per share less income tax expense of ~\$0.11 per share).

A man in a blue shirt and glasses is sitting at a desk with multiple computer monitors displaying data. A white rectangular box with a thin black border is overlaid on the image, containing the word "APPENDIX" in white, bold, sans-serif capital letters.

## APPENDIX

# Select Regulatory Matters – Ameren Illinois



## Ameren Illinois Electric Distribution

- In Nov. 2018, ICC approved a \$72 million net annual increase in 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, are virtually unchanged since formula ratemaking began in 2012
  - Each year's electric distribution 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 Natural Gas

- In Nov. 2018, ICC approved a \$32 million base rate increase 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 were 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 reset to zero, ensuring rider does not exceed rate impact limitation



# 2019 Earnings Guidance: Key Drivers and Assumptions<sup>1</sup>



Midpoint represents nearly 7% EPS growth vs. 2018 weather-normalized core EPS

## Ameren Missouri

- ↓ Return to normal weather: ~\$(0.32)
- ↓ Callaway refueling and maintenance outage scheduled for spring 2019: ~\$(0.09)
- ↓ Higher depreciation expense, net of PISA benefit: ~\$(0.03)
- ↑ Lower interest expense, including PISA benefit: ~+\$0.05
- ↑ Lower other operations and maintenance expenses: ~+\$0.05
- ↑ Higher electric margins, including MEEIA benefits

## Ameren Illinois Electric Distribution

- ↑ Higher expected year-end rate base reflecting infrastructure investments
  - Year-end estimated rate base: ~\$3.4 billion compared to \$3.1 billion in 2018
  - Allowed ROE of 8.9% based on forecasted 2019 avg. 30-year Treasury yield of 3.1% plus 5.8%, comparable to 2018
  - 50 bps change in ROE impacts earnings by ~\$0.03 annually

## Ameren Illinois Natural Gas

- ↑ Higher delivery service rates reflecting 2019 future test year and increase in allowed ROE to 9.87%
  - 2019 qualifying infrastructure plant rider revenues, which represent ~60% of annual capital expenditures, incremental to base rate increase

2019  
EPS Guidance  
Range of  
**\$3.15**  
to **\$3.35**

<sup>1</sup> Issued and effective as of Feb. 14, 2019 Earnings Conference Call.



# 2019 Earnings Guidance: Key Drivers and Assumptions<sup>1</sup>



Midpoint represents nearly 7% EPS growth vs. 2018 weather-normalized core EPS

## Ameren Transmission

- ↑ Higher average estimated rate base: ~\$3.2 billion<sup>2</sup> compared to ~\$2.9 billion<sup>2</sup> in 2018 reflecting infrastructure investments
  - FERC decisions in MISO ROE complaint cases uncertain
    - Guidance assumes 10.82% for full-year; Mark Twain project assumes 11.32%
  - 50 bps change in ROE impacts earnings by ~\$0.03 annually

## Ameren Consolidated

- ↑ Estimated effective income tax rate of ~19% compared to core effective rate of 21% in 2018
- ↑ Lower expected donations at parent company: ~+\$0.03
- ↓ Increase in weighted average common shares outstanding: ~\$(0.02)

2019  
EPS Guidance  
Range of  
**\$3.15**  
to **\$3.35**

<sup>1</sup> Issued and effective as of Feb. 14, 2019 Earnings Conference Call. <sup>2</sup> Estimated average transmission rate base for Ameren Illinois and ATXI is \$1.9 billion and \$1.3 billion for 2019, respectively, compared to \$1.6 billion and \$1.3 billion for 2018, respectively.



# GAAP to Core Earnings Reconciliation



(in millions, except per share amounts)	Year-Ended Dec. 31,			
	2017		2018	
<b>GAAP Earnings / Diluted EPS</b>	<b>\$523</b>	<b>\$2.14</b>	<b>\$815</b>	<b>\$3.32</b>
Charge for revaluation of deferred taxes resulting from increased Illinois state income tax rate	22	0.09	—	—
Less: Federal income tax benefit	(8)	(0.03)	—	—
<b>Charge, net of tax benefit</b>	<b>14</b>	<b>0.06</b>	<b>—</b>	<b>—</b>
Charge for revaluation of deferred taxes resulting from decreased federal income tax rate	162	0.66	13	0.05
Less: State income tax benefit	(8)	(0.03)	—	—
<b>Charge, net of tax benefit</b>	<b>154</b>	<b>0.63</b>	<b>13</b>	<b>0.05</b>
<b>Core Earnings / Diluted EPS</b>	<b>\$691</b>	<b>\$2.83</b>	<b>\$828</b>	<b>\$3.37</b>

- Core earnings for 2017 exclude a non-cash charge, at the parent company, for the revaluation of deferred taxes resulting from a July 2017 change in Illinois law that increased the state's corporate income tax rate, which decreased 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.
- Core earnings for 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 regulations related to bonus depreciation in August 2018, which decreased earnings by \$13 million.

# Select Regulatory Matters



## Missouri Public Service Commission

- Senate Bill 564: <http://www.senate.mo.gov/18info/pdf-bill/perf/SB564.pdf>
- Order approving Renewable Choice Program agreement: Docket No. ET-2018-0063
- Order approving CCN for 400-MW wind facility and use of RESRAM: Docket No. EA-2018-0202
- Order approving CCN for up to 157-MW wind facility: Docket No. EA-2019-0021
- Order approving 2019-2024 MEEIA Energy Efficiency Plan: Docket No. EO-2018-0211
- Order approving Charge Ahead Program to support efficient electrification: Docket. No. ET-2018-0132
- Pending Natural Gas rate review filing: Docket No. GR-2019-0077
- Smart Energy Plan filing: Docket No. EO-2019-0044
- 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/>
- House Bill 3152 and Senate Bill 2080: <http://www.ilga.gov/legislation/billstatus.asp>
- Website: <http://www.icc.illinois.gov>



## Federal Energy Regulatory Commission

- Pending complaint challenging MISO base ROE: Docket No. EL15-45
- FERC proposed new base ROE methodology in pending ROE complaint cases: Docket No. EL14-12 (first complaint) and EL15-45 (second complaint)
- FERC Notice of Inquiries regarding policies for base ROE and incentive adders: Docket No. PL19-3-000 (incentive adders) and PL19-4-000 (base ROE)
- Ameren Illinois & ATXI Projected 2019 Attachment O: [http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2019\\_Transmission\\_Rates\\_List.html](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



## APRIL 2019

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
	1	2 UBS European Tour	3 Europe / MUFG Conf.	4	5	6
7	8	9 UBS Utility Conf.	10	11 Q1 2019 Quiet Period Begins	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

**Apr. 2-3** UBS European Tour in Frankfurt and Zurich  
**Apr. 3** MUFG Fixed Income Conference in New York  
**Apr. 9** UBS Utility Mini-Conference in Chicago  
**Apr. 11** Q1 2019 quiet period begins

## MAY 2019

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
			1 Q1 2019 Quiet Period, Cont'd	2 Annual Shareholder Meeting	3	4
5	6	7	8	9 Q1 Earnings Call & WF / EJ Mtg.	10	11
12	13	14	15	16	17	18
19	20	21 AGA Conf.	22 AGA Conf.	23	24	25
26	27	28	29	30	31	

**May 2** Annual Shareholder Meeting  
**May 9** Tentative Q1 2019 earnings conference call and Wells Fargo / Edward Jones analysts and investor meeting in St. Louis  
**May 21-22** American Gas Association Financial Forum Conference in Fort Lauderdale

# Glossary of Terms and Abbreviations

*AFUDC* – Allowance for funds used during construction

*ALJ* – Administrative Law Judge

*ATXI* – Ameren Transmission Company of Illinois

*B* – Billions

*bps* – Basis points

*CAGR* – Compound annual growth rate

*CCN* – Certificate of Convenience and Necessity

*CO<sub>2</sub>* – Carbon dioxide

*DRIP* – Dividend Reinvestment and Stock Purchase Plan

*E* – Estimated

*EBITDA* – Earnings before interest, taxes, depreciation and amortization

*EPS* – Earnings per share

*ERG* – Employee resource group

*FERC* – Federal Energy Regulatory Commission

*GAAP* – General Accepted Accounting Principals

*HB* – House bill

*ICC* – Illinois Commerce Commission

*IRP* – Integrated resource plan

*MEEIA* – Missouri Energy Efficiency Investment Act

*MISO* – Midcontinent Independent System Operator, Inc.

*MoPSC* – Missouri Public Service Commission

*MW* – Megawatt

*QIP* – Qualifying Infrastructure Plant

*OPEB* – Other post-employment benefits

*PISA* – Plant-in-service accounting

*RES* – Renewable Energy Standard

*RESRAM* – Renewable Energy Standard Rate Adjustment Mechanism

*ROE* – Return on equity

*RTO* – Regional transmission organization

*SB* – Senate bill

*SEC* – Securities and Exchange Commission