



Building a Brighter Energy Future

AGA Financial Forum

May 21-22, 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 2018 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 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 2019 earnings guidance issued and effective as of May 9, 2019, and growth expectations that were issued and effective as of February 14, 2019. Earnings guidance for 2019 assumes normal temperatures for the last nine months of this year, and multi-year growth expectations assume normal temperatures, and both 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.

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

Our Value Proposition to Investors and Customers



Strong long-term growth outlook

- **Expect 6% to 8% EPS CAGR from 2018-2023^{1,2}**
- **EPS growth driven by expected ~8% rate base CAGR from 2018-2023²**
 - Excludes up to 300 MW wind generation investment at Ameren Missouri
- **Constructive frameworks for investment in all jurisdictions**
- **Strong long-term infrastructure investment pipeline beyond 2023**



Attractive dividend

- **Annualized equivalent dividend rate of \$1.90 per share provides attractive yield of ~2.5%³**
 - Dividend was increased in Oct. 2018 for the fifth consecutive year
- **Expect payout ratio to range between 55% and 70% of annual earnings**



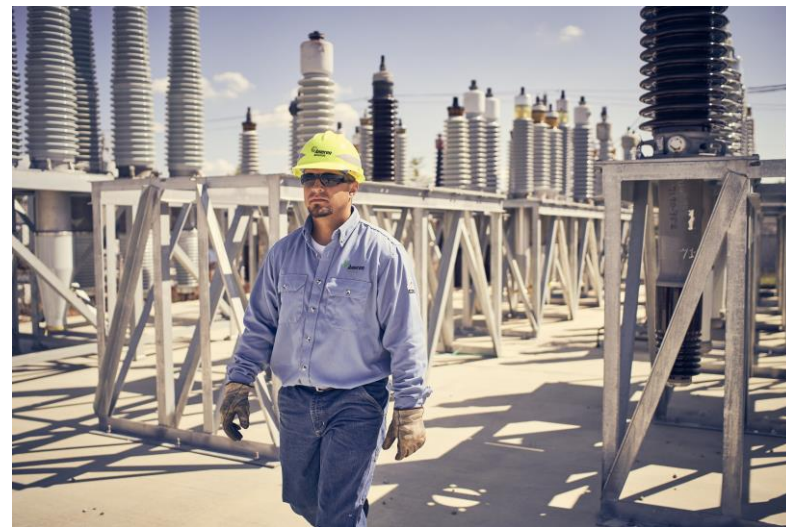
Attractive total return potential

- **Track record of delivering strong results**
- **Attractive combined earnings growth outlook and yield compared to regulated utility peers**
- **We believe execution of our strategy will continue to deliver superior long-term value to both customers and shareholders**

¹ 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). See page 25 for GAAP to core earnings reconciliation. ² Issued and effective as of Feb 14, 2019 Earnings Conference Call. ³ Based on May 17, 2019 closing share price.

Our Strategic Plan

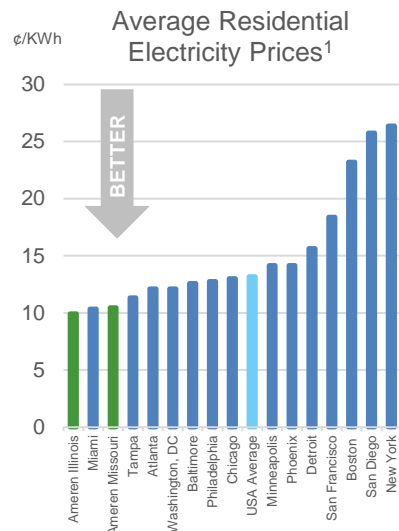
- Investing in and operating our utilities in a manner consistent with existing regulatory frameworks
- Enhancing regulatory frameworks and advocating for responsible energy and economic policies
- Creating and capitalizing on opportunities for investment for the benefit of our customers and shareholders



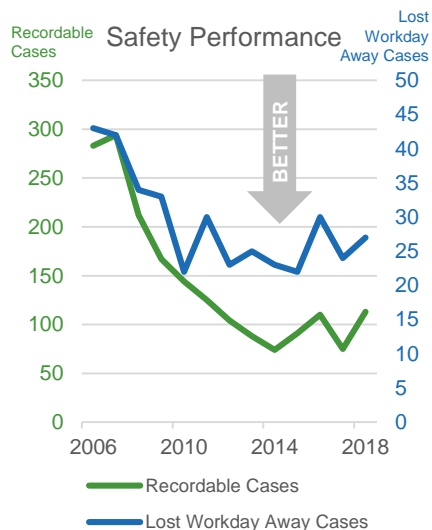
Solid Operating Performance



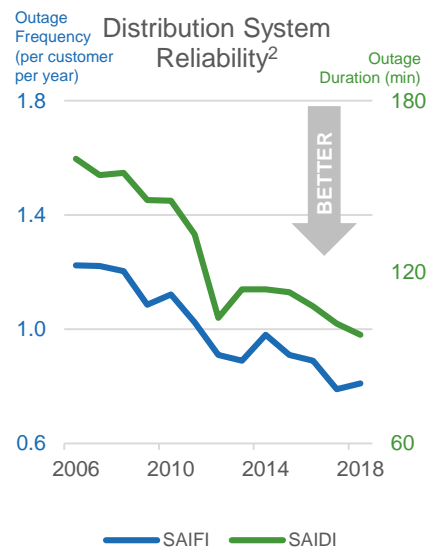
Electric rates are low



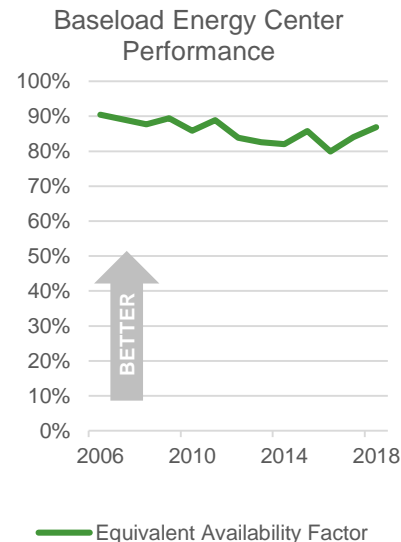
Strong safety performance



Delivery system reliability has improved



Generating plan performance remains solid



¹ Source: EEI Typical Bills and Average Rates Report for the twelve month period ending Dec. 31, 2018. 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.

Four Constructive Regulatory Frameworks



Ameren Transmission

FERC-regulated: Formula ratemaking

- Allowed ROE is 10.82%¹, 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

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 non-residential customers

Ameren Illinois Electric Distribution

ICC-regulated: Formula ratemaking extends through 2022

- Legislation proposed to extend formula ratemaking through 2032; 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

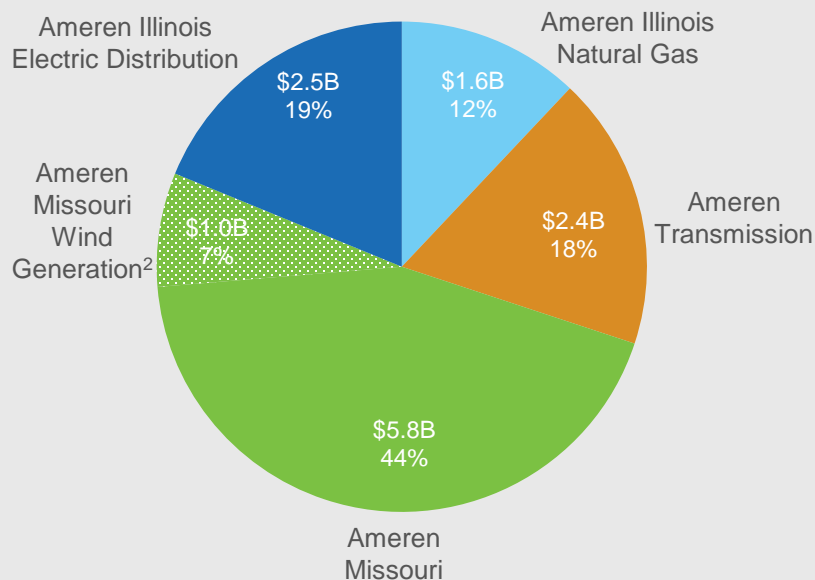
- Settled 2017 rate review; allowed ROE not specified, using 9.53% for AFUDC
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA)
- Fuel adjustment clause rider; pension/OPEB cost tracking mechanism
- Constructive energy efficiency framework under MEEIA

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

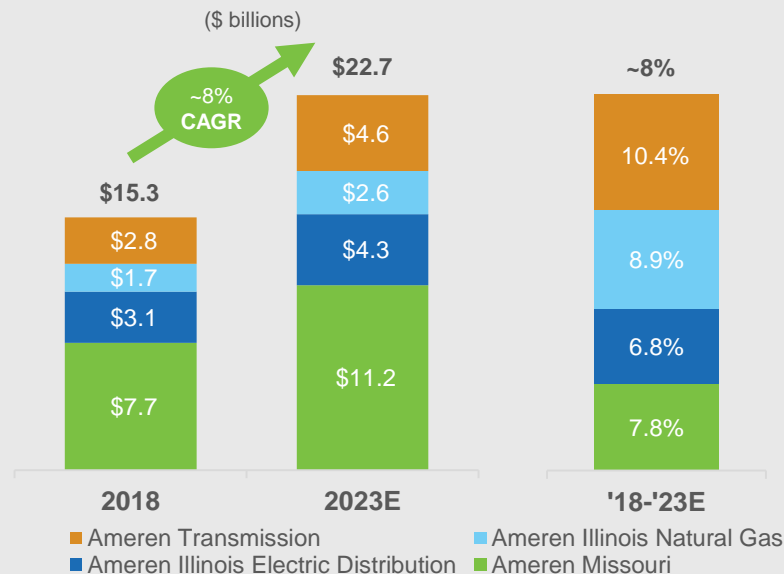
Strong Rate Base Growth in All Regulatory Jurisdictions¹



**~\$13.3 Billion of Regulated Infrastructure Investment^{1,2}
2019-2023**



2018 to 2023E Regulated Infrastructure Rate Base^{1,2,3}



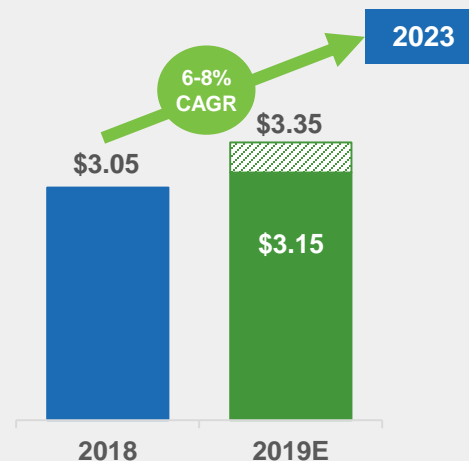
¹ Issued and effective as of Feb. 14, 2019 Earnings Conference Call. ² Ameren Missouri's wind generation investment reflects up to 557 MWs related to build-transfer agreements. Excludes the up to 300 MW build-transfer agreement entered into in May 2019. ³ Reflects year-end rate base except for Ameren Transmission, which is average rate base.

Expect to Deliver 6% to 8% EPS CAGR From 2018-2023



- **Expect 2019 EPS in a range of \$3.15 to \$3.35¹**
 - Midpoint represents nearly 7% EPS growth compared to 2018 weather-normalized core EPS²
- **Expect 6% to 8% EPS CAGR from 2018-2023^{2,3}**
 - Using 2018 weather-normalized core EPS of \$3.05³ 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 EPS² vs.
2019E and
Five-Year EPS Growth



¹ Issued and effective as of May 9, 2019 Earnings Conference Call. ² Issued and effective as of Feb. 14, 2019 Earnings Conference Call. ³ 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). See page 25 for GAAP to core earnings reconciliation.

Executing Our Strategy – Natural Gas Distribution System



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

- **One of the nation's largest natural gas distribution utilities**
 - More than 0.9 million customers; 0.8 million in Illinois and 0.1 million in Missouri
 - Nearly 22,000 miles of natural gas transmission and distribution mains
 - 12 underground natural gas storage fields with 24 billion cubic feet of total working capacity
- **Gas infrastructure**
 - \$1.9 billion of rate base, 12% of total Ameren rate base at year-end 2018
 - Ameren Illinois Natural Gas year-end rate base expected to grow from \$1.7 billion in 2018 to \$2.6 billion by 2023, an 8.9% CAGR¹
- **Ameren Illinois planned gas distribution investments**
 - Install advanced automated metering infrastructure modules on all 0.8 million gas meters
 - ~0.7 million installed through May 17, 2019
 - Replace mechanically coupled steel mains and services; there are no cast iron mains on system
 - Replace aging high-pressure transmission pipelines to modernize and prepare for new federal safety regulations
 - Rebuild regulator stations with new over-pressure protection equipment
 - Modernize gas storage facilities including compressor stations, gathering systems and gas treatment facilities



¹ 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

- **Entered into build-transfer agreements for up to 857 MWs of wind generation in Missouri, ~\$1.4 billion investment, to comply with Missouri's RES**
 - 557 MWs approved by MoPSC, ~\$1 billion investment included in five-year capital plan¹
 - 400 MW facility; expect final MISO interconnection costs in June 2019, interconnection agreement in Fall 2019
 - 157 MW facility; expect final MISO interconnection costs in Fall 2019, interconnection agreement in early 2020
 - 300 MW facility; filed CCN request with MoPSC May 15
 - Expect final RTO interconnection costs in June 2019, interconnection agreement in Fall 2019
 - Investment is incremental to five-year capital plan¹
 - Use of PISA and RESRAM approved by MoPSC
 - Wind generation facilities expected to be in-service by end of 2020
- **Delivers benefits to customers, environment and communities we serve**
 - Advances transition of generation to cleaner, more diverse energy portfolio
 - Targeting substantial reductions in CO₂ emissions – 35% by 2030, 50% by 2040 and 80% by 2050, from 2005 levels



¹ Issued and effective as of Feb. 14, 2019 Earnings Conference Call.

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 plan¹ with focus on modernizing energy grid and adding renewables**
 - Automate the electric distribution system
 - Upgrade aging and under-performing assets (e.g. substations and overhead)
 - 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% on 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.

¹ Plan includes ~\$1 billion for up to 557 MWs of wind investment and excludes \$0.5 billion of natural gas and other investment in Ameren Missouri's five-year capital expenditure plan.

Expected 2019-2023 Funding Plan¹

- **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



¹ Issued and effective as of Feb. 14, 2019 Earnings Conference Call.

Executing Our Strategy - Illinois Proposed Legislation

Enhancing regulatory frameworks and advocating for responsible energy and economic policies

- **HB 3152, as amended, passed Public Utilities Committee Apr. 11 (10 Yes/0 No); SB 2080 passed Energy and Public Utilities Committee Mar. 21 (18 Yes/0 No)**
- **Key provisions, as amended in House of Representatives**
 - Extends Illinois Energy Infrastructure Modernization Act formula rate framework until Dec. 31, 2032 (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; 2020 residential rates expected to be 1% below 2012
 - To date, have created ~1,400 new jobs in Illinois
- **Legislative session ends May 31**
 - If HB 3152 or SB 2080 is enacted, ensures Illinois continues to be one of the leading states for grid modernization
 - Monitoring other legislative proposals



Select Regulatory Matters – Ameren Missouri and Ameren Illinois



Ameren Missouri

- **On May 3, 2019, filed 60-day notice for electric rate review with MoPSC**
 - Intend to file rate review as early as July 2019
 - Key drivers include increased infrastructure investments and other costs of service; will incorporate lower coal and transportation costs into base rates
 - Allows for continued use of fuel adjustment clause; base rates required to be reset at least every four years; last reset April 1, 2017
 - Provides flexibility to time next rate review filing to include wind generation investments

Ameren Illinois Electric Distribution

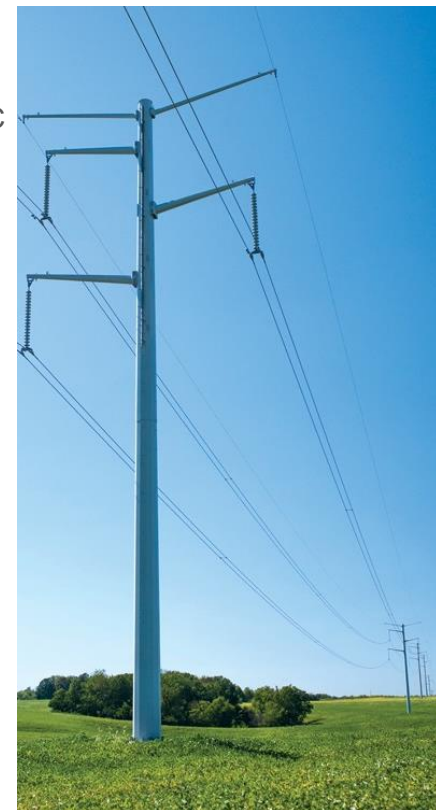
- **In Apr. 2019, requested \$7 million base rate decrease from ICC in annual formula update**
 - Expect ICC decision by Dec. 2019, with new rates effective in Jan. 2020
 - If approved, all-in 2020 residential electric rates, for customers taking delivery and energy supply from Ameren Illinois, will have decreased an estimated 1% 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



Select Regulatory Matters – Ameren Transmission



- **First and second complaint cases to reduce MISO's FERC base ROE**
 - In Sept. 2016, FERC order issued in first complaint case set base ROE of 10.32% resulting in a total ROE of 10.82% including 50 basis point adder for MISO participation; 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 briefs supporting the proposed new methodology with certain modifications
 - Other intervenors opposed the proposed methodology and/or offered alternative adjustments
 - 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 Notices of Inquiry regarding base ROE and incentives**
 - Base ROE NOI broadens stakeholder input beyond parties to ongoing complaint cases
 - Transmission incentives NOI seeks comments on FERC's electric transmission incentives policy
 - Initial comments due in late June; reply comments due in late July
 - Unable to predict the timing and ultimate impact



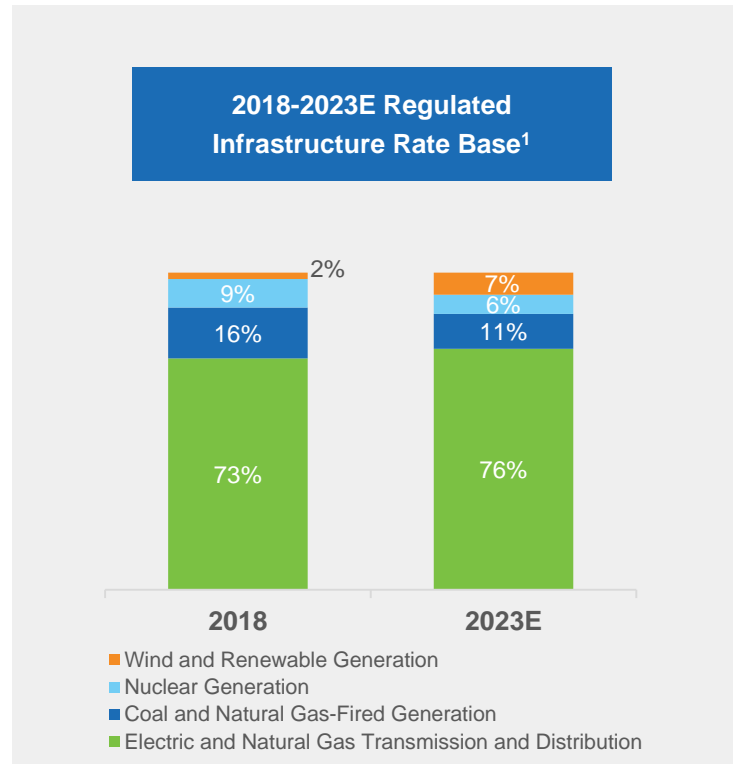
Executing Our Strategy – Investing in the Energy Grid



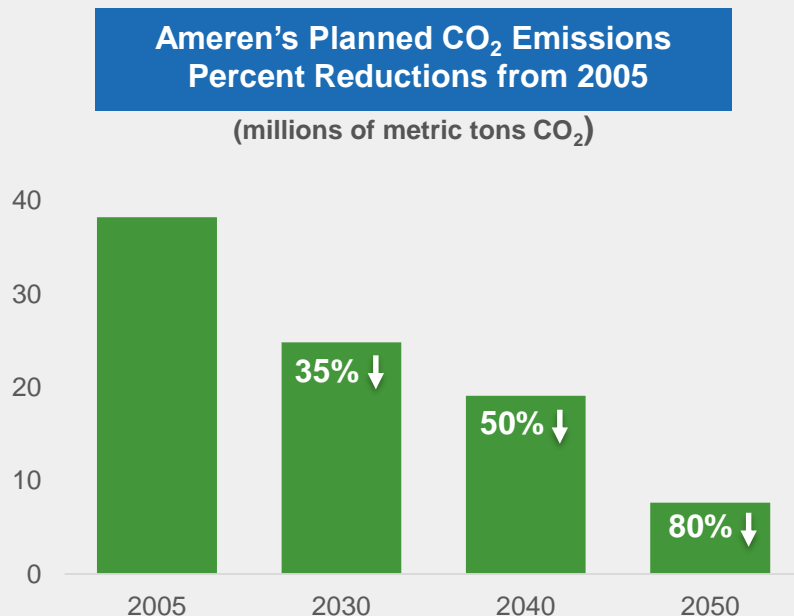
Creating and capitalizing on opportunities for investment for the benefit of our customers and shareholders

- **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 2023¹
- **Transitioning generation to a cleaner energy mix**
 - Entered into build-transfer agreements for up to 857 MWs of wind generation; expected to be in-service by end of 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 2023¹

¹ Issued and effective as of Feb. 14, 2019 Earnings Conference Call.



ESG: Environmental Focus – Achieving Balance Responsibly



¹ Reflects Ameren Missouri's preferred plan included in IRP filed with MoPSC in Sept. 2017.

- **Transitioning Ameren Missouri's generation to a cleaner, more diverse portfolio in a responsible fashion**
 - Preferred plan¹ includes addition of at least 700 MWs of wind generation by 2020 and 100 MWs of solar generation by 2027
 - Potential for additional renewable generation as a result of improving technology and economics
 - Retiring ~3,000 MWs of fossil-fuel-fired generation by 2037¹
 - ~830 MWs in 2022, ~950 MWs in 2033, ~1,200 MWs in 2037
- **Continuing substantial energy efficiency programs**
 - Combined Ameren Missouri and Ameren Illinois investing nearly \$182 million annually over the next few years to fund electric and gas energy efficiency
 - Estimated savings in 2018 enough to power ~65,000 homes
- **Climate Risk Report (Building a Cleaner Energy Future), Corporate Social Responsibility Report and other sustainability reports available at [Ameren.com/Sustainability](https://www.ameren.com/Sustainability)**
 - Preferred plan¹ consistent with and supports a 2 degree Celsius goal as outlined in the Paris Agreement

ESG: Social and Governance Focus – Culture of Sustainability



- **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
- **All-In Culture: purpose-driven, dedicated coworkers who care, serve with passion, deliver and win as a team**
 - Workforce: Attract, develop, retain a diverse, innovative, talented workforce with safety-first mindset
 - Coworkers 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

Hyperlinked below



**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 share¹



Successfully executing our strategy; well positioned for future growth



Strong long-term growth outlook

- Expect 6% to 8% compound annual EPS growth from 2018 through 2023^{2,3,4}
- Expect ~8% compound annual rate base growth from 2018 through 2023²
 - Excludes up to 300 MW wind generation investment at Ameren Missouri



Attractive dividend

- Annualized equivalent dividend rate of \$1.90 per share provides yield of ~2.5%⁵
- Expect payout ratio to range between 55% and 70% of annual earnings



Attractive total shareholder return potential

¹ Issued and effective as of May 9, 2019 Earnings Conference Call. ² Issued and effective as of Feb. 14, 2019 Earnings Conference Call. ³ 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). ⁴ See page 25 for GAAP to core earnings reconciliation. ⁵ Based on May 17, 2019 closing share price.

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 a bold, black, sans-serif font.

Appendix

2019 First Quarter Earnings Analysis



Key Earnings Variance Drivers

↑ Ameren Illinois Natural Gas earnings

- Higher delivery service rates incorporating increased infrastructure investments and higher allowed ROE: +\$0.02
- Change in rate design; not expected to impact full-year results: +\$0.03

↑ Ameren Transmission earnings

- Increased investments in infrastructure

↑ Ameren Illinois Electric Distribution earnings

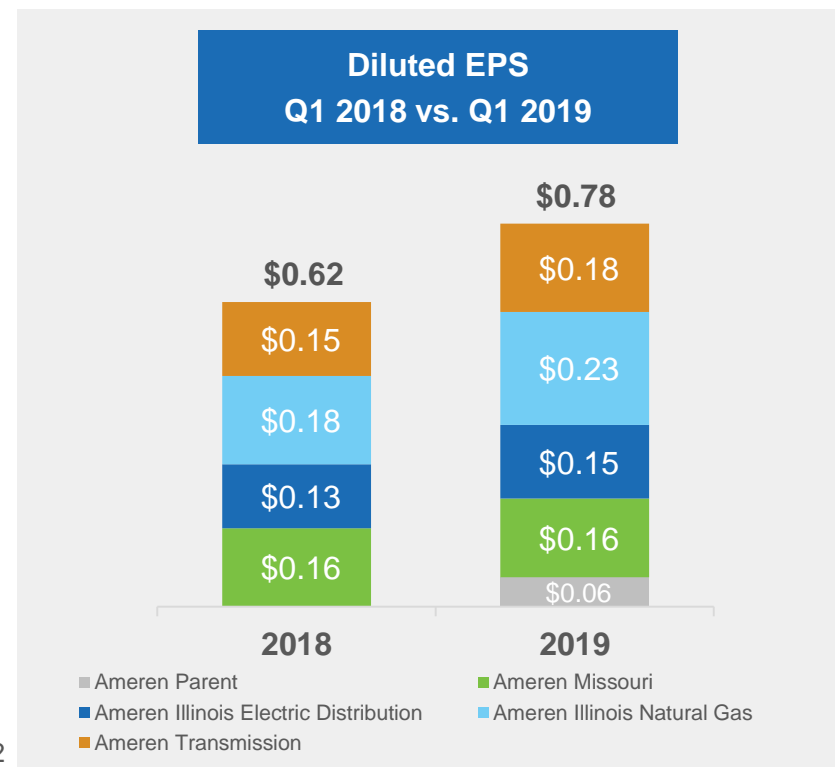
- Increased investments in infrastructure; lower allowed ROE

↑ Ameren Missouri earnings

- Higher electric retail sales: ~+\$0.03
 - Weather vs. prior year: ~+\$0.01; vs. normal ~+\$0.03
- Energy efficiency performance incentives: +\$0.05
- Timing differences in 2018 between income tax expense and revenue reductions related to federal tax reform: \$(0.08)
 - Not expected to impact full-year earnings comparison

↑ Parent Company and Other results

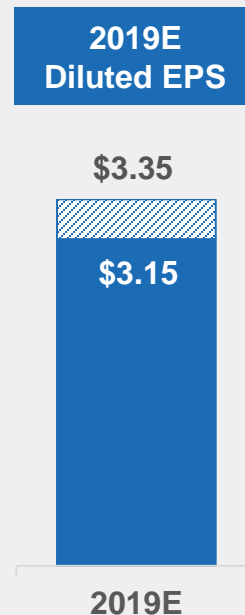
- Tax benefits associated with share-based compensation: +\$0.03
- Lower income tax expense; not expected to impact full-year results: +\$0.02



2019 EPS Guidance and Select Balance of the Year Considerations¹



- **Affirmed 2019 diluted EPS guidance range of \$3.15 to \$3.35**
- **Select considerations for Q2-Q4 2019 EPS compared to Q2-Q4 2018 core EPS**
 - Ameren Missouri return to normal weather in 2019: Q2 ~\$(0.21); Q3 ~\$(0.06); Q4 ~\$(0.03)
 - Ameren Missouri Callaway refueling and maintenance outage: Q2 ~\$(0.08)
 - Ameren Illinois Natural Gas change in rate design; not expected to impact full-year results: Q3 ~\$(0.03)
 - Timing of income tax expense at Parent Company; not expected to impact full-year results: ~\$(0.02)
 - Timing differences in 2018 between income tax expense and revenue reductions related to federal tax reform at Ameren Missouri; not expected to impact full-year earnings comparison: Q2 ~+\$0.04; Q3 ~+\$0.04



¹ Issued and effective as of May 9, 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
- Ameren Missouri \$244 million of 5.10% senior secured notes due Oct. 1
- Expect Ameren Missouri and Ameren Illinois to issue long-term debt in second half of year

Ameren Credit Ratings and External Debt Balances¹



As of Mar. 31, 2019	\$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	\$618	P-2	A-2
• Senior unsecured long-term debt	\$700	Baa1	BBB
Ameren Missouri² (Issuer: Baa1/BBB+)			
• Commercial paper	\$55	P-2	A-2
• Senior secured long-term debt	\$3,880	A2	A
Ameren Illinois² (Issuer: A3/BBB+)			
• Commercial paper	\$126	P-2	A-2
• Senior secured long-term debt	\$3,313	A1	A
ATXI² (Issuer: A2/--)			
• Senior unsecured long-term debt	\$450	A2	—

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

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

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

2018 GAAP to Core Earnings Reconciliation



(in millions, except per share amounts)	Year Ended	
	Dec. 31, 2018	
GAAP Earnings / Diluted EPS	\$815	\$3.32
Charge for revaluation of deferred taxes resulting from decreased federal income tax rate	13	0.05
Core Earnings / Diluted EPS	\$828	\$3.37

- 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.

Investor Relations Calendar



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 9 Annual Shareholder Meeting
 May 9 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

AUGUST 2019

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
				1 Q2 2019 Quiet Period, Cont'd	2 Q2 2019 Earnings Call	3
4	5	6	7	8	9	10
11	12	13 Goldman Sachs Utilities Conf.	14	15 UBS Kohler Utilities Mini-Conf.	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Jul. 12 Q2 2019 quiet period begins
 Aug. 2 Tentative Q2 2019 earnings conference call
 Aug. 13 Goldman Sachs Utilities Conference in New York
 Aug. 15 UBS Kohler Utility Mini-Conference in Wisconsin

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 up to 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
- CCN filing with MoPSC for up to 300-MW wind facility: Docket No. EA-2019-0181
- 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

- Pending electric distribution rate filing: Docket No. 19-0436
- Natural gas distribution rate order: Docket No. 18-0463
- 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 Notices of Inquiry 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/AMRNdcs/2019_Transmission_Rates_List.html
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>

Glossary of Terms and Abbreviations

AFUDC – Allowance for funds used during construction

ALJ – Administrative Law Judge

ATXI – Ameren Transmission Company of Illinois

bps – Basis points

CAGR – Compound annual growth rate

CCN – Certificate of Convenience and Necessity

CO₂ – Carbon dioxide

E – Estimated

EPS – Earnings per share

ERG – Employee resource group

ESG – Environmental, social and governance

FERC – Federal Energy Regulatory Commission

GAAP – General Accepted Accounting Principles

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

NOI – Notice of Inquiry

OPEB – Other post-employment benefits

PISA – Plant-in-service accounting

QIP – Qualifying Infrastructure Plant

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