



Ameren
MISSOURI

Making an Impact

Evercore ISI Utility Conference

January 12, 2017

Ameren Missouri reliability project in Downtown St. Louis

Cautionary Statements



Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented core earnings, which is a non-GAAP measure and may not be comparable to those of other companies. A reconciliation of GAAP to non-GAAP results is included either on the slide where the non-GAAP measure appears or on another slide referenced in this presentation. Generally, core earnings or losses include earnings or losses attributable to Ameren common shareholders and exclude income or loss from discontinued operations and income or loss from significant discrete items that management does not consider representative of ongoing earnings, such as the second quarter 2015 provision for discontinuing pursuit of a construction and operating license for a second nuclear unit at the Callaway Energy Center. 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, if any, on GAAP earnings of any 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, 2015, 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

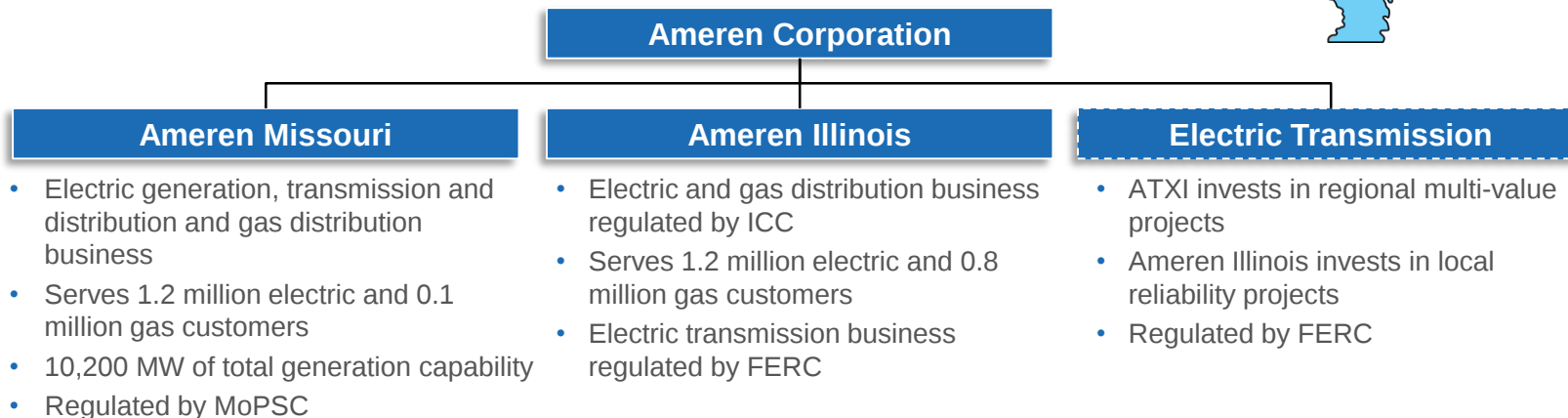
In this presentation, Ameren has presented 2016 earnings guidance that was issued and effective as of November 4, 2016, and growth expectations that were issued and effective as of February 19, 2016. The 2016 earnings guidance assumes normal temperatures for the last three months of this year and is subject to the effects of, among other things, changes in 30-year U.S. Treasury bond yields; regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; severe storms; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren's periodic reports filed with the SEC.

Company Description



Fully rate-regulated electric and gas utility

- 2.4 million electric and 0.9 million gas customers
- 10,200 MW of regulated electric generation capability
- 4,600 circuit miles of FERC-regulated electric transmission



Our Value Proposition to Investors



Strong long-term growth outlook

- Expect ~6.5% compound annual rate base growth from 2015 through 2020¹
 - Sustainable infrastructure investment pipeline
- Expect 5% to 8% compound annual EPS growth from 2016 through 2020¹
 - Based on Feb. 2016 adjusted 2016 EPS guidance of \$2.63²

Attractive dividend

- Recently increased quarterly dividend to annualized equivalent rate of \$1.76 per share
 - Reflects confidence in long-term strategy
 - Expect payout ratio to range between 55% to 70% of annual earnings
- Recently increased dividend rate provides 3.4%³ yield
 - Above average yield compared to regulated utility peers

Attractive total return potential

- Superior combined earnings growth outlook and yield compared with regulated utility peers
- Committed to executing our strategy that we believe will deliver superior long-term value to both customers and shareholders



¹ Issued and effective as of Feb. 19, 2016 Earnings Conference Call. ² Which was Feb. 19, 2016 guidance mid-point of \$2.50 excluding then-estimated \$0.13 temporary net effect of lower sales to New Madrid smelter. ³ Based on Jan. 10, 2017 closing share price.

Solid Operating Performance



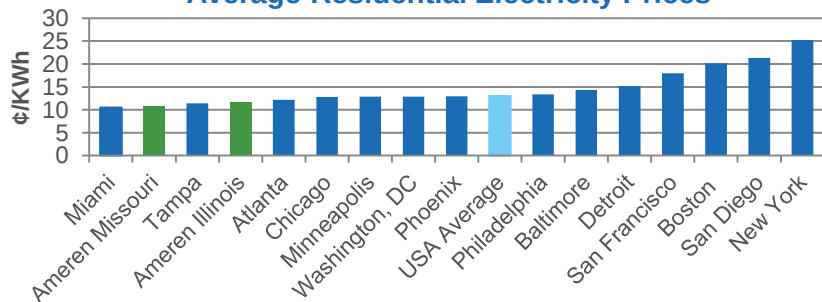
Electric rates are low

Safety has improved

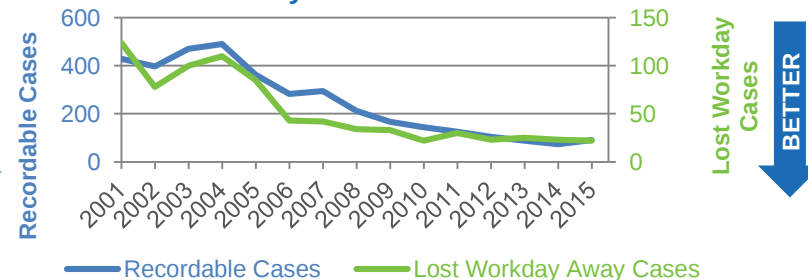
Delivery system reliability has improved

Generating plant performance remains strong

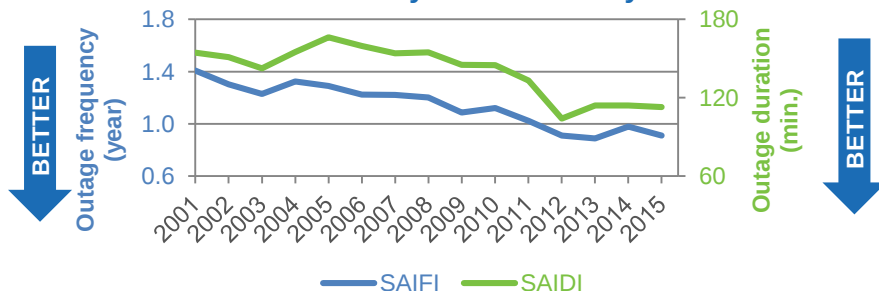
Average Residential Electricity Prices¹



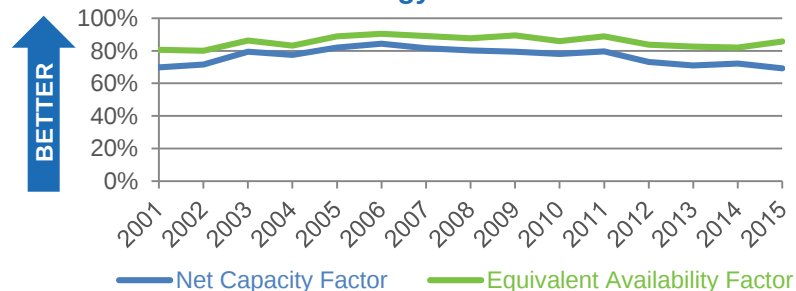
Safety Performance



Distribution System Reliability²



Baseload Energy Center Performance



¹ Source: EEI Typical Bills and Average Rates Report for the twelve month period ending June 30, 2016. 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 Strategic Plan

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



Our Regulatory Frameworks¹

FERC-regulated electric transmission service

- **Formula ratemaking; nearly eliminates regulatory lag**
 - Current allowed ROE is 10.82%, which includes the MISO participation adder of 50 basis points
 - Rates reset each Jan. 1 based on forward-looking calculation with annual reconciliation
 - Constructive rate treatment for ATXI's three MISO-approved multi-value projects, including construction work in progress in rate base and 56% hypothetical equity ratio during development

Illinois electric delivery service

- **Formula ratemaking recently extended through 2022; nearly eliminates regulatory lag**
 - Allowed ROE is 580 basis points above annual average yield of 30-year U.S. Treasury
 - Provides recovery of prudently incurred actual costs; based on year-end rate base
 - Revenue decoupling; enhanced framework for energy efficiency

Illinois gas delivery service

- **Future test year ratemaking with infrastructure rider; minimizes regulatory lag**
 - Allowed ROE is 9.6%
 - Volume balancing adjustment for residential and small nonresidential customers

Missouri electric service

- **Historical test year ratemaking; results in regulatory lag**
 - Allowed ROE is 9.53%
 - Fuel adjustment clause recovery mechanism; pension and other postretirement benefits cost tracking mechanism; constructive energy efficiency framework

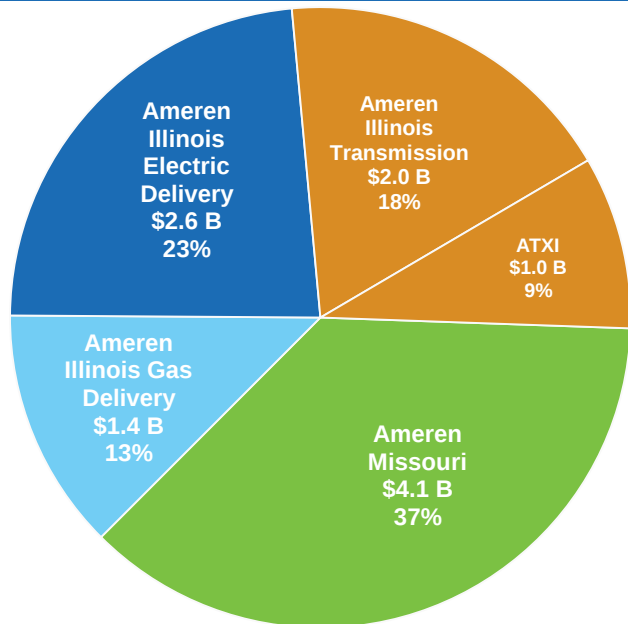
¹ See information on recent developments for: FERC on page 28; Illinois on page 12; and Missouri on pages 13-15.



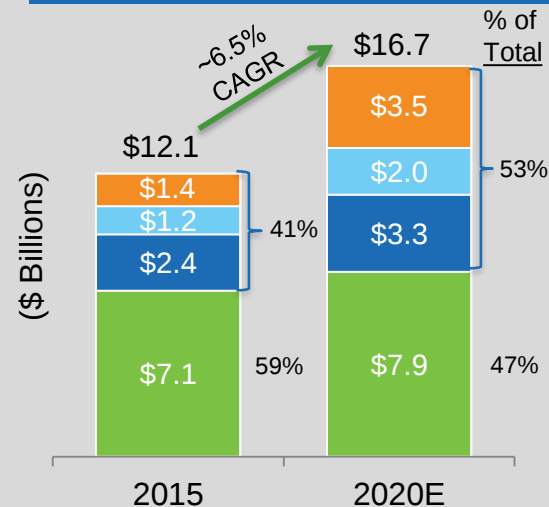
Investing Strategically, Consistent with Regulatory Frameworks¹



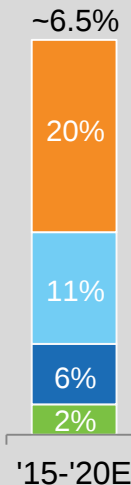
\$11.1 Billion of Regulated Infrastructure Investment 2016-2020



2015 to 2020E Regulated Infrastructure Rate Base²



5-Yr Rate Base CAGR

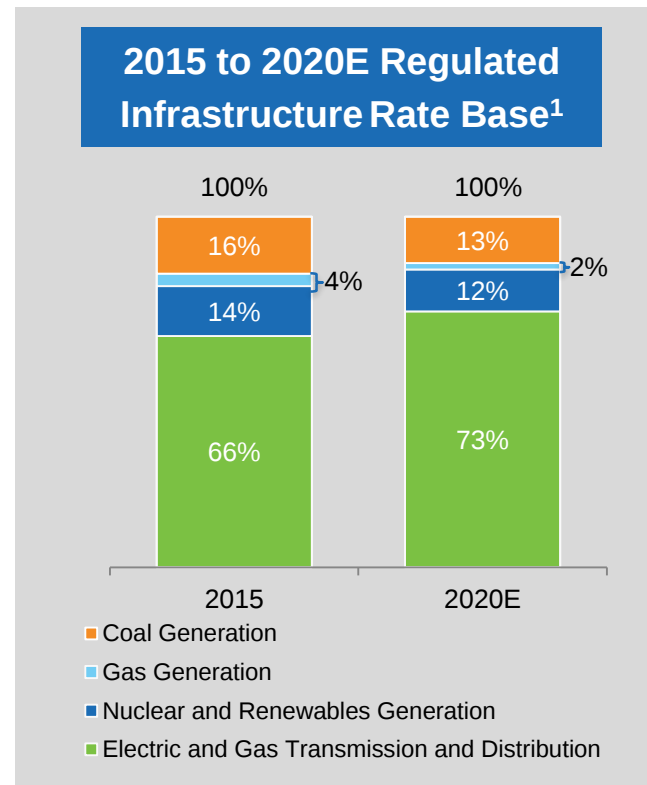


¹ Issued and effective as of Feb. 19, 2016 Earnings Conference Call. ² Reflects year-end rate base except for FERC-regulated transmission, which is average rate base. Includes construction work in progress for ATXI multi-value projects. ³ Ameren Illinois and ATXI. Excludes Ameren Missouri transmission, which is included in bundled Missouri rates.

Investing Strategically, with Focus on Transmission and Distribution



- We will continue to be strategic and disciplined in our investment approach
- Investing to modernize the grid to make it smarter and to meet our customers' future energy needs and expectations
 - Electric and gas transmission and distribution investments are expected to comprise nearly 75% of total rate base by the end of 2020
- Disciplined investment enables transition of generation to a cleaner, more diverse portfolio
 - Total rate base investment in coal and gas-fired generation is expected to decline to 15% by 2020
 - Meramec coal- and gas-fired energy center scheduled to close in 2022
 - New 20-year Missouri Integrated Resource Plan, to be filed with MoPSC in Oct. 2017



¹ Reflects year-end rate base except for FERC-regulated transmission, which is average rate base.

2016-2020 Capital Expenditure Funding Plan¹

- Return of capital through depreciation in rates
- Retained earnings
- ~\$2.5-\$2.6 billion of income tax deferrals and assets
 - Income tax deferrals driven primarily by capital expenditures
 - ~\$930 million due to extension of bonus tax depreciation
 - Includes ~\$680 million of tax assets at Sept. 30, 2016
 - Net operating losses, tax credit carryforwards, expected tax refunds and state over-payments
 - Parent company portion of tax assets was ~\$420 million
 - Expected to be realized into 2021
- No equity issuances expected
- Debt financing
- Capitalization target: ~50% equity



¹ Issued and effective as of Feb. 19, 2016 Earnings Conference Call unless otherwise noted.

Creating and Capitalizing on Opportunities beyond 2020



Illinois Electric and Natural Gas Delivery

- System modernization projects including replacement of aging substations and electric distribution and gas distribution infrastructure, including expected new federal safety regulations for gas systems

FERC-Regulated Electric Transmission

- Local reliability projects in our service territory, including NERC compliance, replacement of aging infrastructure and modernization of grid
- Pursue opportunities to upgrade grid to maintain system voltages and reliability as generation closes
- FERC Order 1000 opportunities focusing on MISO, PJM and SPP regions

Missouri

- Replacement of aging transmission and distribution infrastructure
- Opportunities related to transition to cleaner, more diverse energy portfolio including installation of renewable energy sources and transmission projects
- Incremental investments enabled by supportive energy policies including smart meters, substations and other equipment, underground grid, transmission and renewables

Company Wide

- Information technology and cybersecurity

Customer and Community Benefits

Improved reliability and safety, greater control of energy usage and costs, market efficiency, a cleaner, more diverse energy portfolio, enhanced cybersecurity and significant job creation



Illinois Energy Legislation

- **Future Energy Jobs Bill (Senate Bill 2814) enacted in Dec. 2016; effective June 1, 2017**
- **Enhances and extends Ameren Illinois' electric distribution framework**
 - Extends constructive formula ratemaking through 2022
 - Enables continuation of Ameren Illinois' strong rate base growth plan
 - Allows capitalization of and ability to earn return on energy efficiency spend
 - Previously expensed as incurred; expect spend to average ~\$110 million/year
 - Provides revenue decoupling
 - Eliminates margin erosion due to, among other things, energy efficiency
 - Ensures consistent ability to earn allowed ROE
 - Deems common equity ratio of up to and including 50% as prudent

Customer and Community Benefits

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



Efforts to Enhance Missouri Regulatory Framework



- **MoPSC - opened case to consider policies to improve way it regulates electric utilities**
 - Ameren Missouri and other electric investor-owned utilities identified several approaches to enhance regulatory framework to support investment
 - In Sept. 23 filing, Ameren Missouri outlined potential incremental investments in detail
 - \$1 billion over five years ending 2022, with more than \$4 billion over ten years
 - Smart meters, aging substations and other equipment, underground grid, transmission and renewables
 - In Oct. 17 report, MoPSC Staff stated it was not opposed to several approaches for supporting targeted investments which would continue to include strong MoPSC oversight
 - In Dec. 6 report, MoPSC stated it generally agreed with and supported the Oct. Staff report and recommended General Assembly consider certain principles in drafting any legislation that encourages utility investment in grid modernization
- **Senate Interim Committee - evaluated ways to modernize utility regulatory process**
 - In Dec. 28 report, Committee majority recommended legislation setting forth a new regulatory framework for electric utilities, including a performance-based ratemaking approach that includes an annual rate review process that more closely matches revenues with costs
- **Legislation has been introduced in the Missouri Senate to modernize electric utility regulation for the benefit of customers and the state**
 - Senate Bills 190, 214 and 215

Customer and Community Benefits

Enhanced regulatory framework would enable greater investment to create more reliable, smarter grid; facilitate transition to cleaner, more diverse energy portfolio; help protect against physical and cyber security attacks; better position Missouri for future; and create significant jobs



Proposed Missouri Energy Legislation

- **The Missouri Economic Development and Infrastructure Investment Act (SB 190)**

- Deferral between rate cases of depreciation on capital projects placed in-service and of return on incremental rate base
 - Deferrals added to rate base and recovered over 20 years, subject to revenue requirement cap of 0.75% for every 12 months between rate cases
- Inclusion of transmission charges and revenues in fuel adjustment clause
- Property tax, cyber and physical security cost trackers
- MoPSC authority to utilize certain rate adjustment mechanisms to promote modernization and replacement of infrastructure
- Economic development incentives for large electricity consumers
- Continued strong MoPSC oversight and consumer protections

Customer and Community Benefits

Enhanced regulatory framework would enable greater investment to create more reliable, smarter grid; facilitate transition to cleaner, more diverse energy portfolio; help protect against physical and cyber security attacks; better position Missouri for future; and create significant jobs



Proposed Missouri Energy Legislation, cont'd



- **The 21st Century Grid Modernization and Security Act (SB 214)**
 - Electric utilities may participate in performance-based ratemaking framework that would provide timely recovery of actual, prudently incurred costs
 - Allowed ROE tied to yield of 30-year U.S. treasury and performance on certain metrics
 - Important customer benefits including earnings caps, rate stabilization mechanisms, utility performance standards and strong oversight by Missouri Public Service Commission
 - Economic development incentives for large electricity consumers
- **SB 215 allows MoPSC to utilize certain rate adjustment mechanisms to promote modernization and replacement of electric utility infrastructure**
 - Directs MoPSC to support electric utility infrastructure investments for reliability, safety, security, or automation of infrastructure
 - Allows MoPSC to use partially forecasted test-years, true-ups of revenue requirement components, tracking mechanisms, grid modernization incentive mechanisms, interim rates, performance-based rates, decoupling, or decisional pre-approval with post construction review for construction projects

Customer and Community Benefits

Enhanced regulatory framework would enable greater investment to create more reliable, smarter grid; facilitate transition to cleaner, more diverse energy portfolio; help protect against physical and cyber security attacks; better position Missouri for future; and create significant jobs



Select Regulatory Proceedings and Potential Tax Reform



Illinois electric delivery service

- In Dec., the ICC approved a \$14 million net annual decrease in electric delivery formula rates effective Jan. 2017, in line with Ameren Illinois' request
 - Each year's electric distribution service earnings are a function of the rate formula and are not directly determined by that year's rate update filing

Missouri electric service

- \$206 million annual electric revenue increase request filed July 1 with MoPSC
 - Includes recovery of, and return on, new infrastructure investments
 - Removes prospectively the negative earnings effects of lower sales to New Madrid smelter
 - Seeks implementation of a new transmission cost tracker
 - MoPSC order expected in late April 2017 with new rates effective in late May 2017

FERC-regulated electric transmission service

- Second MISO ROE complaint case seeks to reduce allowed base ROE, which is now 10.32%
 - FERC final order on first complaint case adopted ALJ's recommended 10.32% base ROE
 - FERC final order on second complaint case expected in Q2 2017; ALJ recommended 9.70% base ROE
 - MISO participation adder of up to 50 basis points to base ROE results in current allowed ROE of 10.82%

Potential federal corporate tax reform

- Ameren working with utility industry to analyze and shape reform proposals
 - Areas of focus include: tax rate, accelerated depreciation of capital investments, key deductions and return of excess deferred taxes to customers



Our Value Proposition to Investors



Strong long-term growth outlook

- Expect ~6.5% compound annual rate base growth from 2015 through 2020¹
 - Sustainable infrastructure investment pipeline
- Expect 5% to 8% compound annual EPS growth from 2016 through 2020¹
 - Based on Feb. 2016 adjusted 2016 EPS guidance of \$2.63²

Attractive dividend

- Recently increased quarterly dividend to annualized equivalent rate of \$1.76 per share
 - Reflects confidence in long-term strategy
 - Expect payout ratio to range between 55% to 70% of annual earnings
- Recently increased dividend rate provides 3.4%³ yield
 - Above average yield compared to regulated utility peers

Attractive total return potential

- Superior combined earnings growth outlook and yield compared with regulated utility peers
- Committed to executing our strategy that we believe will deliver superior long-term value to both customers and shareholders



¹ Issued and effective as of Feb. 19, 2016 Earnings Conference Call. ² Which was Feb. 19, 2016 guidance mid-point of \$2.50 excluding then-estimated \$0.13 temporary net effect of lower sales to New Madrid smelter. ³ Based on Jan. 10, 2017 closing share price.

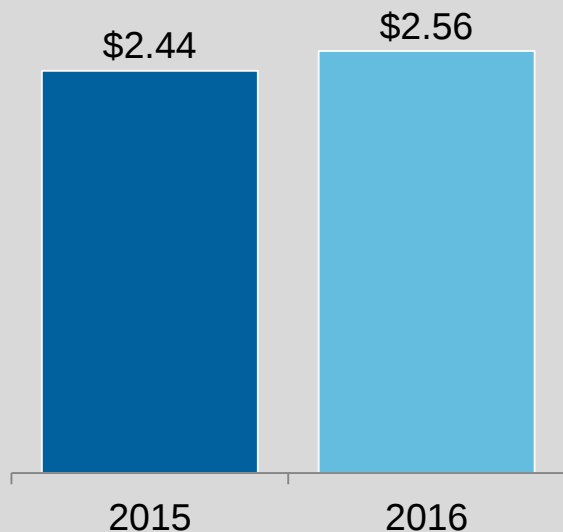
A man with glasses and a blue shirt is sitting at a desk, looking at a computer monitor. The monitor displays a complex network map with various colored lines (green, blue, purple, pink) and nodes. A white rectangular box with a thin black border is overlaid on the image, containing the text "Financial Update".

Financial Update

Earnings Analysis for Nine Months Ended Sept. 30



Core Diluted EPS¹ YTD 2015 vs. YTD 2016



Key Core Earnings Variance Drivers

- ↑ Increased electric transmission and distribution infrastructure investments by ATXI and Ameren Illinois, including changes in allowed ROEs: +\$0.17
- ↑ Higher Illinois natural gas distribution service rates incorporating increased infrastructure investments and allowed ROE: +\$0.09
- ↑ Warmer summer temperatures partially offset by milder winter temperatures: ~+\$0.09
 - ~+\$0.11 vs. normal temperatures
- ↑ Q1 2016 tax benefits associated with share-based compensation: +\$0.09
- ↓ Net effect of lower sales to New Madrid smelter: \$(0.13)
- ↓ Callaway nuclear refueling and maintenance outage vs. none in 2015: \$(0.08)
- ↓ Carryover effect of Missouri 2013-2015 energy efficiency plan, net of performance incentive award: \$(0.07)
 - Performance incentive award: +\$0.05
- ↓ Absence of 2015 recovery of certain cumulative Ameren Illinois power usage costs: \$(0.04)

¹ Core (non-GAAP) earnings per share exclude 2015 results of discontinued operations and a 2015 provision for discontinuing pursuit of a license for a second nuclear unit at the Callaway Energy Center. See page 20 for GAAP to core results reconciliation.

GAAP to Core Earnings Reconciliation

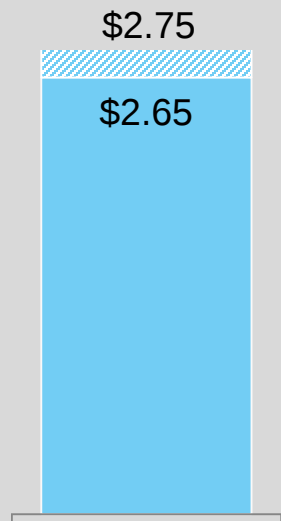


	(In millions, except per share amounts)			
	Nine Months Ended Sept. 30,			
	2015		2016	
GAAP Earnings / Diluted EPS	\$ 601	\$ 2.47	\$ 621	\$ 2.56
Results from discontinued operations				
Operating income before income tax	(3)	(0.01)	—	—
Income tax benefit	(49)	(0.20)	—	—
Income from discontinued operations, net of taxes	(52)	(0.21)	—	—
Provision for discontinuing pursuit of license for second nuclear unit at Callaway Energy Center				
Provision before income tax	69	0.29	—	—
Income tax expense	(26)	(0.11)	—	—
Provision, net of taxes	43	0.18	—	—
Core Earnings / Diluted EPS	\$ 592	\$ 2.44	\$ 621	\$ 2.56

2016 EPS Guidance¹: Select Balance of Year Considerations



2016E Diluted EPS



Q4 2016E compared to Q4 2015:

- ↑ Return to normal temperatures: ~+\$0.08
- ↑ Increased electric transmission and distribution service infrastructure investments by ATXI and Ameren Illinois partially offset by lower Illinois electric delivery service allowed ROE
- ↑ Higher Illinois natural gas distribution service rates incorporating increased rate base and allowed ROE
- ↓ Unfavorable carryover impacts of Missouri 2015 energy efficiency plan partially offset by additional performance incentive award recognition: ~\$(0.08)
- ↓ Lower Missouri electric sales to New Madrid smelter: ~\$(0.02)
- ↓ Increased Missouri depreciation and transmission expenses

¹ Issued and effective as of Nov. 4, 2016 Earnings Conference Call.

Select 2017 Earnings Considerations¹



FERC-Regulated Electric Transmission	↑ Higher average estimated rate base: ~\$2.5² billion compared to estimated ~\$2.1² billion in 2016 reflecting infrastructure investments made under formula ratemaking • Expect lower projected weighted average allowed ROE vs. 2016
Ameren Illinois Electric and Gas Delivery	↑ Higher year-end rate base for electric delivery reflecting infrastructure investments made under formula ratemaking • Allowed ROE will be 2017 average 30-year Treasury yield plus 5.8% ↑ Gas distribution infrastructure investments qualifying for rider treatment
Ameren Missouri	↑ Increased electric service rates expected in late May 2017 • Reflecting new infrastructure investments, as well as more recent sales and cost levels • Removal of negative effect of lower sales to New Madrid smelter: ~+\$0.12 ↓ Increased depreciation, transmission and property tax expenses ↓ Absence of 2016 performance incentive award related to 2013-2015 energy efficiency plan: \$(0.07) — Callaway refueling and maintenance outage scheduled for fall 2017 vs. spring 2016
Parent and Other	↓ Lower tax benefits associated with share-based compensation

↓ Return to normal temperatures: ~\$(0.11) through Sept. 30, 2016

¹ Issued and effective as of Nov. 4, 2016 Earnings Conference Call. ² Estimated FERC-regulated average rate base for Ameren Illinois and ATXI are \$1.4 billion and \$1.1 billion for 2017, respectively, compared to \$1.2 billion and \$0.9 billion for 2016, respectively.

A photograph of a power line construction site under a clear blue sky. In the background, a large metal transmission tower stands with several high-voltage power lines stretching across the frame. In the foreground, several pieces of heavy machinery are visible. On the left, a white utility truck with its rear door open is parked. Next to it is a yellow crane with its boom extended upwards. To the right, a white truck is also parked, and another crane is visible behind it. The ground is a flat, light-colored surface, possibly gravel or dirt. A semi-transparent grey rectangular box with a white border is centered in the image, containing the word "Appendix" in white text.

Appendix

Significant FERC-Regulated Transmission Investment



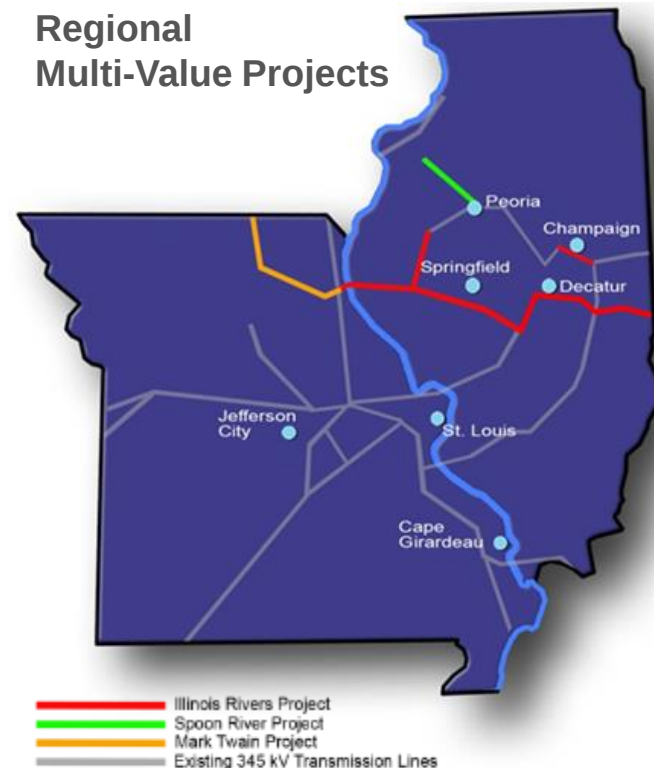
Planned \$3.0 billion investment – 2016-2020¹

- \$1.0 billion of regional multi-value projects at ATXI
- \$2.0 billion of local reliability and connecting portions of regional multi-value projects at Ameren Illinois

Total Multi-Value Project Costs²

- **Illinois Rivers Project - \$1.4 billion**
 - ATXI ~\$1.3 billion; Ameren Illinois ~\$100 million
 - Under construction; expect to complete in 2019
- **Spoon River Project - \$150 million**
 - ATXI ~\$145 million; Ameren Illinois ~\$5 million
 - ICC issued CPCN in Sept. 2015; line clearing has begun and significant line construction expected to begin in Jan. 2017 with completion in 2018
- **Mark Twain Project - \$225 million**
 - 100% ATXI project
 - CCN for Mark Twain approved by MoPSC; pursuing county assents for road crossings
 - Anticipate construction to begin in 2017 with completion in 2018/2019

Regional Multi-Value Projects



¹ Issued and effective as of Feb. 19, 2016 Earnings Conference Call. ² Includes pre-2016 expenditures.

Pending Missouri Electric Rate Case

- **\$206 million annual electric revenue increase request filed July 1, 2016 with MoPSC, which would result in an average 7.8% increase in base rates**
 - ROE: 9.9% vs. 9.53% in April 2015 order
 - Equity ratio: 51.8% (Dec. 31, 2016 estimate) vs. same ratio in April 2015 order
 - Rate base: \$7.2 billion (Dec. 31, 2016 estimate) vs. \$7.0 billion in April 2015 order
 - Test year ended Mar. 31, 2016, with certain pro-forma adjustments through Dec. 31, 2016¹
- **Continuation of fuel adjustment clause**
 - Continued 95%/5% sharing of variances from net energy costs included in base rates
- **Cost tracking mechanisms**
 - Continuation of pension and OPEB tracker
 - Continuation of uncertain income tax positions tracker
 - Implementation of a new transmission tracker

PROCEDURAL SCHEDULE KEY DATES:

Dec. 9, 2016

Revenue requirement testimony of MoPSC Staff and intervenors was filed

Feb. 24, 2017

MoPSC Staff reconciliation of parties' positions due

Feb. 27, 2017

Evidentiary hearings begin

Late April 2017

MoPSC order expected

May 28, 2017

New rates effective by this date

¹ Through Jan. 1, 2017 for fuel, transportation, MISO multi-value transmission project expenses and payroll costs.

Pending Missouri Electric Rate Case, cont'd



- **Key drivers of requested \$206 million annual revenue increase**

- New electric infrastructure investments: +\$74 million
 - Depreciation: \$39 million; return on rate base: \$25 million; and property taxes¹: \$10 million
- Reduced customer sales, less related net energy costs²: +\$51 million
 - Removes prospectively the negative earnings effects of lower sales to New Madrid smelter
- Recovery of increased transmission expenses: +\$34 million
 - Includes Jan. 1, 2017 rates for MISO multi-value projects
- Changes to tracked pension/OPEB and solar rebate expenses: \$(24) million and \$(15) million, respectively
- Increased net energy costs, excluding reduced New Madrid smelter and other sales: +\$23 million
- Increased income taxes: +\$15 million
- Amortization over 10 years of estimated \$81 million of lost fixed costs due to lower sales to New Madrid smelter: +\$8 million
- Other, net - largely to recover increased expenses: +\$40 million



¹ On new investments and from higher property tax rates.

² Net energy costs, as defined in the FAC, include fuel and purchased power costs, including transportation but excluding transmission revenues and substantially all transmission charges, net of off-system sales revenues.

Pending Missouri Electric Rate Case, cont'd¹

- **MoPSC Staff recommended \$52 million annual rate increase on Dec. 9**
 - ROE: 8.75% (7.9% to 8.85% range) vs. 9.9% request
 - MIEC and MIECG recommended 9.2% (9.0% to 9.4% range)
 - Equity ratio: use of Ameren consolidated 50.5% vs. Ameren Missouri's 51.8% request
 - MoPSC has historically used Ameren Missouri's equity ratio
 - Rate base: \$7.1 billion vs. \$7.2 billion request
- **Key observations of Staff recommendation (\$ difference compared to request)**
 - ROE: \$(67) million; Equity ratio: \$(8) million
 - Removed prospectively negative earnings effects of lower sales to New Madrid smelter
 - Continuation of fuel adjustment clause
 - Reflected update for transmission costs effective Jan. 1, 2017, but opposed tracker²
 - Continuation of pension/OPEB and uncertain income tax positions trackers
 - No significant difference in net energy costs or income taxes
 - Opposed amortization of lost fixed costs due to New Madrid smelter²: \$(8) million
 - Various other cost and amortization updates, normalizations and disallowances



¹ Ameren Missouri's analysis and estimates. Ameren request and Staff and Intervenor recommendations to be trued-up through Dec. 31, 2016 for select items. ² MIEC supports Staff recommendation to oppose.

FERC MISO Complaint Cases Regarding MISO base ROE

- Cases sought to reduce Ameren Illinois' and ATXI's transmission service allowed base ROE
 - In first case, FERC final order issued Sept. 28, 2016 confirmed ALJ initial recommendation of a 10.32% base ROE
 - Maximum ROE including incentives not to exceed 11.35%
 - In second case, ALJ initial decision issued June 30, 2016 recommended a 9.70% base ROE
 - FERC final order expected in Q2 2017
 - Reserve for potential refunds
- FERC approved adder of up to 50 basis points to base ROE, effective Jan. 6, 2015, for MISO participation
 - Subject to “zone of reasonableness”
 - Results in current FERC allowed ROE of 10.82%



Select Regulatory and Legislative Matters



Missouri General Assembly / Missouri Public Service Commission

- Senate Bills 190, 214 and 215: http://www.senate.mo.gov/17info/BTS_Web/BillList.aspx?SessionType=R
- Report of Senate Interim Committee on Utility Regulation and Infrastructure Investment: <http://www.senate.mo.gov/16info/Comm/Interim/SIRI-Final-Rpt.pdf>
- 2016 electric rate case: Docket No. ER-2016-0179
- MoPSC order granting CCN for ATXI's Mark Twain transmission project: Docket No. EA-2015-0146
- MoPSC working case to consider policies to improve electric utility regulation: Docket No. EW-2016-0313
- MoPSC website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



Illinois Commerce Commission

- Electric distribution rate update: Docket No. 16-0262
- Website: <http://www.icc.illinois.gov>



Federal Energy Regulatory Commission

- Complaint challenging MISO base ROE: Docket No. EL15-45
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>

Other Filings

- Ameren Illinois & ATXI Projected 2017 Attachment O:
http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2017_Transmission_Rates_List.html

Investor Relations Calendar



JANUARY 2017

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

- Jan 12 Evercore ISI Utility Conference
- Jan 14 Q4 quiet period begins

FEBRUARY 2017

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
			1 Q4 Quiet Period cont'd	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16 Q4 Earnings Release	17	18
19	20	21	22	23	24	25
29	30	31				

- Feb. 16 Q4 2016 earnings release and call (tentative)

Glossary of Terms and Abbreviations



ALJ – Administrative Law Judge.

AMI – Automated Meter Infrastructure.

ATXI – Ameren Transmission Company of Illinois.

B – Billion.

CAGR – Compound annual growth rate.

CCN – Certificate of Convenience and Necessity.

Core – (Non-GAAP) earnings exclude income or loss from discontinued operations and income or loss from significant discrete items that management does not consider representative of ongoing earnings. See page 20 for GAAP to core results reconciliations for the nine months ended September 30, 2015.

CPCN – Certificate of Public Convenience and Necessity.

E – Estimated.

EPS – Earnings per share.

FAC – Fuel adjustment clause.

FERC – Federal Energy Regulatory Commission.

GAAP – Generally Accepted Accounting Principles.

ICC – Illinois Commerce Commission.

M – Million.

MECG – Midwest Energy Consumers Group.

MIEC – Missouri Industrial Energy Consumers.

MISO – Midcontinent Independent System Operator, Inc.

MoPSC – Missouri Public Service Commission.

MWh – Megawatthour.

NERC – North American Electric Reliability Corporation.

New Madrid smelter – New Madrid, Missouri aluminum smelter, (formerly owned by Noranda).

Noranda – Noranda Aluminum, Inc.

OPEB – Other Post-Employment Benefits.

PJM – PJM Interconnection.

GAAP – Generally Accepted Accounting Principles.

SB – Senate Bill.

SEC – U.S. Securities and Exchange Commission.

SPP – Southwest Power Pool.