SECOND QUARTER 2012 RESULTS

8.2.12



CAUTIONARY STATEMENTS

Regulation G Statement

Ameren has presented certain information in this presentation on a diluted cents per share basis. These diluted per share amounts reflect certain factors that directly impact Ameren's total earnings per share. The core (non-GAAP) earnings per share and core (non-GAAP) earnings per share guidance exclude one or more of the following: asset impairment charges, changes in the income tax benefit recognized in conjunction with asset impairment charges, and net unrealized mark-to-market gains or losses. Ameren uses core (non-GAAP) earnings internally for financial planning and for analysis of performance. Ameren also uses core (non-GAAP) earnings as primary performance measurements when communicating with analysts and investors regarding our earnings results and outlook, as the company believes that core (non-GAAP) earnings allow the company to more accurately compare its ongoing performance across periods.

In providing consolidated and segment core (non-GAAP) earnings guidance, there could be differences between core (non-GAAP) earnings and earnings prepared in accordance with GAAP as a result of our treatment of certain items, such as those listed above. Ameren is unable to estimate the impact, if any, on future GAAP earnings of such items.

In this presentation, Ameren has also presented free cash flow, which is a non-GAAP measure. Ameren calculates free cash flow by subtracting its cash flows from investing activities (which include capital expenditures), dividends on common stock, dividends paid to noncontrolling interest holders and net advances received for construction from its cash flows from operating activities. Ameren uses free cash flow internally and when communicating with analysts and investors to measure its ability to generate cash.

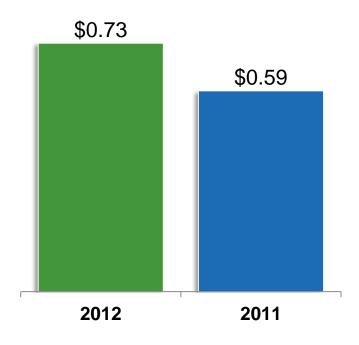
Forward-looking Statements

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 periodic reports filed with the Securities and Exchange Commission 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.



CORE EARNINGS SUMMARY

Core Earnings Per Share Q2 2012 vs. Q2 2011



Key Core Earnings Drivers

- Increased regulated utility earnings
 - Favorable FERC order related to disputed power agreement
 - ↑ Absence of Q2 2011 FAC charge
 - ↑ 2011 MO & 2012 IL rate adjustments
 - ♠ Reduced storm-related costs
 - ↑ Increased electric sales to native load due to warmer temperatures
- Reduced merchant generation earnings
 - Lower power prices



2012 CORE EARNINGS GUIDANCE RANGE RAISED



2012 core earnings expected to be \$2.25 to \$2.55 per share

2012 core (non-GAAP) earnings per share guidance excludes a first quarter asset impairment charge of \$1.55. Both GAAP and core (non-GAAP) earnings guidance exclude net unrealized mark-to-market gains or losses. 2012 GAAP earnings are expected to be in the range of \$0.70 to \$1.00 per share. The guidance assumes normal temperatures for the second half of the year. July 2012 temperatures were much warmer than normal. In addition, Ameren's future results are subject to the effects of, among other things, regulatory decisions and legislative actions; energy center operations; energy, economic, and 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.



PENDING REGULATORY MATTERS

Focused on modernizing regulatory frameworks to modernize aging infrastructure, meet customer expectations and create jobs

Missouri

- Electric rate case pending with MOPSC order expected in Dec. 2012
 - Seeking to recover costs and investments already made to meet customers' expectations for safe, reliable and clean energy
 - Seeking to enhance existing regulatory framework for major storm costs and assets placed in service between rate cases
- Missouri Energy Efficiency Investment Act (MEEIA) agreement for 2013-2015 programs approved by MOPSC
 - Timely rate recovery of energy efficiency program costs
 - Timely rate recovery designed to offset revenue losses of fixed costs resulting from energy efficiency programs
 - Performance incentives which could be recognized in 2016 earnings

Illinois

- Constructive electric delivery formula ratemaking in place
 - Increased spending to improve service, leading to customer benefits and increased jobs
- Initial and first annual electric delivery formula rate filings pending with ICC; orders expected in Sept. and Dec. 2012

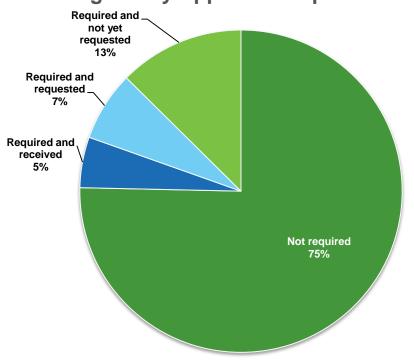


TRANSMISSION INVESTMENT PLANS UPDATE

Ameren Illinois projects update

- Plan to invest ~\$900 million over 2012-2016 period
- Regulatory approval not required for:
 - Reliability/aging infrastructure replacement (~200 projects)
 - Clearance for planned line ratings (~50 projects)
 - Right of way expansion (~40 projects)
- Regulatory approval required for:
 - Greenfield/line expansion (5 projects)
 - Bondville-SW Campus
 - Brokaw-S Bloomington
 - Duck Creek-Fargo
 - LaSalle-Fox River-approval granted
 - Latham-Oreana-approval granted







TRANSMISSION INVESTMENT PLANS UPDATE, CONT'D

Ameren Transmission Company projects update

- Plan to invest ~\$750 million over 2012-2016 period
- Illinois Rivers project moving toward construction (>\$800 million)
 - May to Oct. 2012 Stakeholder meetings (2/3's complete)
 - · At least three public meetings in each affected county
 - Nov. 2012 Expect to file for ICC Certificate
 - July 2013 ICC order on Certificate filing (225 days after filing)
 - Second half 2013 Right of way acquisition expected to begin
 - 2014 Full range of construction activities
- Spoon River and Mark Twain projects
 - July 2012 FERC filing seeking constructive rate treatment¹
 - Sept. 2012 FERC order on July filing (60 days)

¹ Construction work in progress in rate base; recovery of prudent costs if project abandoned due to issues outside company's control; hypothetical capital structure.



MERCHANT GENERATION UPDATE

- Continue to act to adjust to weak power prices and uncertain timeline for their recovery
- Requested variance from Illinois Multi-Pollutant Standard
 - Filed with Illinois Pollution Control Board in May 2012
 - Seeking delay in compliance with SO₂ emission levels from 2015 through 2020
 - Proposed compliance plan offsets any environmental impact
 - Absent variance or power price recovery, significant risk of mothballing two of three unscrubbed coal-fired energy centers beginning in 2015
 - Decision deadline Sept. 20, 2012



RECONCILIATION – GAAP TO CORE RESULTS

	Second Quarter		Six Months	
	<u>2012</u>	<u>2011</u>	2012	<u>2011</u>
GAAP Earnings/(Loss) per Share	\$ 0.87	\$ 0.57	\$(0.79)	\$ 0.87
Asset impairment charge	_	_	1.55	_
Decrease/(increase) in tax benefit related to asset impairment and annual estimated effective income tax rate ¹	(0.18)	_	0.18	_
Net unrealized mark-to-market activity, (gain)/loss	0.04	0.02	0.01	(0.03)
Core (Non-GAAP) Earnings per Share	\$ 0.73	\$ 0.59	\$ 0.95	\$ 0.84



¹ Expected to have no net impact on full-year 2012 earnings.

Q2 2012 CORE EARNINGS ANALYSIS

2012 core EPS \$0.73 vs. 2011 core EPS \$0.59

Key Drivers:

- ↑ 2011 utility rate adjustments, net of certain related expenses: +\$0.09
 - Electric rate change in Missouri in late July 2011
 - Gas delivery change in Illinois in Jan. 2012
- ♠ Favorable FERC order related to disputed power purchase agreement that expired in 2009: +\$0.07
- Absence of Q2 2011 FAC-related charge: +\$0.05
- Lower storm-related costs: +\$0.04
- Warm temperatures: +\$0.03
 - +\$0.07 per share vs. normal
- Merchant generation margins: \$(0.10)
 - Lower power prices



CASH FLOW GUIDANCE RAISED

(\$ in Millions)	2012 <u>Guidance</u>
Cash flows from operating activities	\$1,640
Capital expenditures	(1,400)
Other cash flows from investing activities	(35)
Dividends: common, EEI and preferred	(395)
Advances for construction, net of repayments	
Free cash flow	\$ (190)

- Regulated utility segments expected to be free cash flow negative
- Merchant generation segment expected to cover its cash needs



RECENT REGULATORY DEVELOPMENTS

Ameren Missouri

- Favorable May 2012 FERC order regarding disputed power purchase agreement
 - Affirmed that additional charges paid for 2007-2009 power purchases from Entergy were improper
 - Ameren Missouri received \$31 million cash refund in June 2012
 - \$29 million relating to pre-FAC payments, which was never included in customer's rates, benefited Q2 2012 earnings
 - Entergy has appealed order to U.S. Court of Appeals
- Favorable May 2012 Missouri circuit court decision reversed 2011
 MOPSC FAC order
 - 2011 MOPSC order required \$18 million related to certain wholesale electric sales contracts be flowed through FAC resulting in Q2 2011 charge
 - MOPSC has appealed to Missouri Court of Appeals, matter pending and charge has not been reversed
 - MOPSC case still pending on final \$26 million related to same contracts



RECENT REGULATORY DEVELOPMENTS, CONT'D

Illinois

- July 2012 ICC decision to consider our modified Smart Grid Advanced Metering Infrastructure deployment plan
 - Rehearing filing supports positive NPV for advanced meters for 62% of electric customers within 10 years
 - ICC scheduled to issue order in Nov. 2012
 - Construction to begin in Q3 2013 with first meters installed in Q2 2014

FERC

- June 2012 order on MISO capacity construct filing
 - Approved change to annual, from monthly, voluntary capacity construct beginning with 2013-14 MISO planning year
 - Solicitation of comments on capacity portability between MISO and PJM in separate proceeding
 - Examination of rules that may be barriers



ILLINOIS ELECTRIC DELIVERY INITIAL FORMULA RATE FILING

- 2012 electric delivery earnings will reflect true-up for 2012 rate base, actual cost of service and formula ROE, as well as historical ICC ratemaking adjustments
 - Estimated year-end 2012 electric delivery rate base: ~\$2 billion
 - Estimated year-end 2012 equity ratio: ~53%¹
 - Estimated average 2012 30-year U.S. Treasury yield: 3.0%
- Initial formula rate filing on Jan. 3, 2012, updated July 2012
 - Annual rate decrease of \$20 million compared to current rates
 - Based on 2010 actual costs and 2011 and 2012 expected net plant additions
 - ROE: 10.1%²; year-end equity ratio: 54.28%^{1,3}; year-end rate base: \$2.165 billion⁴
 - Annual revenue requirement was \$814 million
- ICC staff recommended \$49 million annual rate decrease, updated July 2012
 - \$29 million larger decrease than Ameren update
 - Lower rate base (\$20 million)
 - Incorporated estimated 2011 and 2012 accumulated deferred income taxes (\$14 million)
 - Average instead of year-end capital structure (\$3 million)
 - Purchase accounting adjustments to capital structure (\$2 million)
 - Advertising expenses (\$2 million)
 - Annual revenue requirement was \$785 million



¹ Excludes goodwill net of purchase accounting adjustments.

²12-month average of 2010 30-year U.S. Treasury yield (4.25%) plus 580 basis point risk premium.

³ Based on 2010 ICC Form 21.

 $^{^{\}rm 4}\,\text{Rate}$ base from 2010 FERC Form 1 plus 2011 and 2012 expected net plant additions.

ILLINOIS ELECTRIC DELIVERY INITIAL FORMULA RATE FILING, CONT'D

- Attorney General recommended \$53 million annual rate decrease, updated July 2012
 - \$33 million larger decrease than Ameren update
 - Lower rate base (\$23 million)
 - Incorporated estimated 2011 and 2012 accumulated deferred income taxes (\$14 million)
 - Late payment revenue adjustment (\$7 million)
 - Regulatory asset amortization (\$2 million)
 - Annual revenue requirement was \$781 million
- Citizens Utility Board recommended \$54 million annual rate decrease, updated July 2012
 - \$34 million larger decrease than Ameren update
 - Lower rate base (\$25 million)
 - Incorporated estimated 2011 and 2012 accumulated deferred income taxes (\$14 million)
 - Late payment revenue adjustment (\$7 million)
 - Regulatory asset amortization (\$2 million)
 - Annual revenue requirement was \$780 million
- Illinois Industrial Energy Customers recommended \$57 million annual rate decrease, updated July 2012
 - \$37 million larger decrease than Ameren update
 - Lower rate base (\$29 million)
 - Incorporated estimated 2011 and 2012 accumulated deferred income taxes (\$22 million)
 - Limit equity to 50% (\$7 million)
 - Annual revenue requirement was \$777 million¹
- Schedule
 - ICC Administrative Law Judges' Proposed Order expected by Aug. 23, 2012
 - ICC decision deadline Sept. 29, 2012
 - Rates effective in Oct. 2012 through end of 2012



¹ Ameren Illinois calculation

ILLINOIS ELECTRIC DELIVERY FORMULA RATE ANNUAL UPDATE FILING

- 2013 electric delivery earnings will reflect true-up for 2013 rate base, actual cost of service and formula ROE, as well as historical ICC ratemaking adjustments
- Formula rate annual update filing on April 20, 2012, updated July 2012
 - Incremental annual rate decrease of \$16 million in addition to updated initial formula rate filing of \$20 million decrease
 - Change primarily driven by:
 - Lower rate base reflecting incorporation of 2011 accumulated deferred income taxes, including bonus depreciation (\$10 million)
 - Lower 30-year U.S. Treasury rates (\$6 million)
 - Based on 2011 actual costs and 2012 expected net plant additions
 - ROE: 9.7%¹; year-end equity ratio: 54.85%²; year-end rate base: \$2.04 billion³
 - Annual revenue requirement was \$798 million
- ICC staff initially recommended \$38 million incremental annual rate decrease
 - \$22 million larger decrease than Ameren update
 - Lower rate of return (\$9 million)
 - Imputed equity ratio of 51% (\$4 million)
 - Purchase accounting adjustments to capital structure (\$2 million)
 - Credit facility fees (\$2 million)
 - Average instead of year-end capital structure (\$1 million)
 - Lower rate base (\$8 million)
 - Incorporated 2012 accumulated deferred income taxes on projected plant additions (\$5 million)
 - 2011 electric rate case expenses (\$3 million)
 - Advertising expenses (\$2 million)
 - Annual revenue requirement was \$776 million



¹¹²⁻month average of 2011 30-year U.S. Treasury yield (3.91%) plus 580 basis point risk premium.

² Excludes goodwill net of purchase accounting adjustments. Based on 2011 ICC Form 21.

³ Rate base from 2011 FERC Form 1 plus 2012 expected net plant additions.

ILLINOIS ELECTRIC DELIVERY FORMULA RATE ANNUAL UPDATE FILING, CONT'D

- Attorney General initially recommended \$39 million incremental annual rate decrease
 - \$23 million larger decrease than Ameren update
 - Lower rate base (\$11 million)
 - Incorporated 2012 accumulated deferred income taxes on projected plant additions (\$6 million)
 - Late payment revenue adjustment (\$7 million)
 - Deferred tax expense related to change in state income tax rate (\$5 million)
 - Annual revenue requirement was \$775 million
- Citizens Utility Board initially recommended \$28 million incremental annual rate decrease
 - \$12 million larger decrease than Ameren update
 - Lower rate base (\$8 million)
 - Incorporated 2012 accumulated deferred income taxes on projected plant additions (\$6 million)
 - Deferred tax expense related to change in state income tax rate (\$3 million)
 - Annual revenue requirement was \$786 million
- Schedule
 - ICC Administrative Law Judges' Proposed Order expected by Nov. 7, 2012
 - ICC decision deadline Dec. 16, 2012
 - Rates effective Jan. 2013



PENDING MISSOURI ELECTRIC RATE CASE

- \$376 million (14.6%) annual electric rate increase request filed on Feb. 3, 2012
 - Higher net fuel costs: \$103 million
 - Non-fuel costs: \$273 million
 - Test year ended Sept. 30, 2011, with certain pro-forma adjustments through true-up date of July 31, 2012
 - ROE: 10.75%; equity ratio: 52%; rate base: \$6.8 billion
- Other key aspects of request
 - Continuation of:
 - FAC with 95/5 sharing
 - Pension/OPEB and vegetation management/infrastructure inspection cost trackers
 - New storm cost tracker proposed
 - New plant-in-service accounting proposed
 - Accrual of a return and deferral of depreciation expense on assets placed in service but not yet reflected in customer rates
 - Enhanced energy efficiency cost recovery per MEEIA
 - MOPSC approved agreement includes \$80 million annual revenue requirement compared to \$81 million initial request



PENDING MISSOURI ELECTRIC RATE CASE INTERVENORS' INITIAL RECOMMENDATIONS

MOPSC staff recommended \$210 million annual increase

- \$121 million for higher net base fuel costs
 - \$18 million more than our request, reflecting updated costs
- \$89 million increase for non-fuel items
 - \$184 million less than our request
- Key drivers of \$184 million lower non-fuel revenue requirement
 - 9.0% ROE (8.0% to 9.0% range) vs. our 10.75% ROE request (\$98 million)
 - Exclude property tax increases for 2012 over actual paid in 2011 (\$13 million)
 - Reject weather normalization for thermometer relocations (\$11 million)
 - Lower rate base of \$107 million, primarily due to lower cash working capital (\$11 million)
 - Credit Entergy purchased power refund to customers over 3 years (\$10 million)
 - No recovery of 2011 voluntary separation expenses (\$9 million)
 - Other items, net (\$32 million)



PENDING MISSOURI ELECTRIC RATE CASE INTERVENORS' INITIAL RECOMMENDATIONS, CONT'D

- MOPSC staff recommendations on other issues
 - \$80 million annual revenue requirement for MOPSC approved MEEIA energy efficiency agreement
 - Continue pension/OPEB and vegetation management/infrastructure inspection cost trackers
 - Change FAC sharing to 85/15 from current 95/5
 - Reject storm cost tracking mechanism proposal
 - Reject plant-in-service accounting proposal



PENDING MISSOURI ELECTRIC RATE CASE INTERVENORS' INITIAL RECOMMENDATIONS, CONT'D

Missouri Industrial Energy Consumers (MIEC) recommended reductions to our requested annual rate increase¹

- \$13 million less net base fuel costs
- \$156 million decrease for non-fuel items
- Key drivers of \$156 million lower non-fuel revenue requirement
 - ROE: 9.3% (9.2% to 9.4% range) (\$85 million)
 - Property taxes (\$14 million)
 - Renewable energy standard costs (\$11 million)
 - Tax issues, primarily ADIT-related (\$10 million)
 - No recovery of 2011 voluntary separation expenses (\$9 million)
 - Other items, net (\$27 million)
- Eliminate vegetation management/infrastructure inspection cost trackers
- Reject storm cost tracking mechanism proposal
- Reject plant-in-service accounting proposal



PENDING MISSOURI ELECTRIC RATE CASE INTERVENORS' INITIAL RECOMMENDATIONS, CONT'D

Office of Public Counsel (OPC) recommended

- Significant decrease in rate case expense recovery not quantified
- ROE at lower end of range not quantified
- Reject plant-in-service accounting proposal

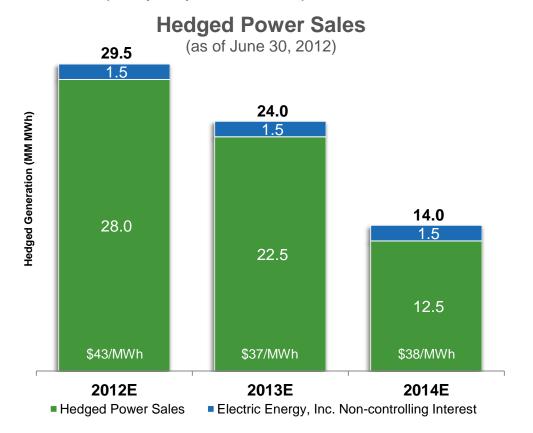
Schedule

- MOPSC hearings Sept. 24-28, Oct. 1-5 and 9-12
- MOPSC decision expected Dec. 2012, new rates effective Jan. 2013

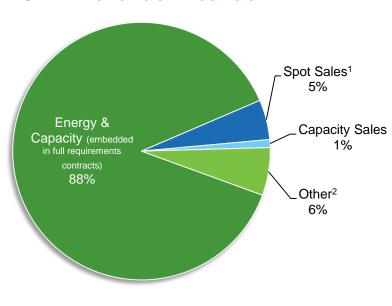


MERCHANT GENERATION POWER HEDGING OVERVIEW

- Expected 2012 generation of ~26.5 MM MWh
 - 2012 hedged power sales include 1.5 MM MWh in excess of expected economic generation. Settlement realized in earnings.
- Capacity only revenues expected to be \$15-\$30 million annually for 2012-2014



2012E Revenue Breakdown





¹ Spot sales include 100% of non-controlling interest in Electric Energy, Inc.

² Revenues of approximately \$76M from non-hedge strategies, ancillary sales and other revenues included in this amount.

MERCHANT GENERATION FUEL HEDGING OVERVIEW

Baseload Fuel and Transportation

(as of June 30, 2012)

2012E

Baseload hedged fuel costs ~\$24.00/MWh
Coal hedged ~25 MM MWh
Base transportation hedged up to 28 MM MWh
Fuel surcharge hedged up to 25 MM MWh

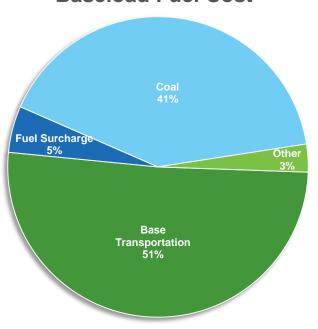
2013E

Baseload hedged fuel costs ~\$23.50/MWh
Coal hedged ~22 MM MWh
Base transportation hedged up to 27 MM MWh
Fuel surcharge hedged up to 22 MM MWh

2014E

Baseload hedged fuel costs ~\$23.50/MWh
Coal hedged ~14 MM MWh
Base transportation hedged up to 21 MM MWh
Fuel surcharge hedged up to 13 MM MWh

Components of 2012E Baseload Fuel Cost





¹ 2012 minimum take required by transportation contracts is equivalent to ~21 MM MWh.
Fuel position and costs include 100% of Electric Energy, Inc. requirements.
Items not shown, but included in the total price, include: pre-CSAPR emissions, taxes, fuel surcharge hedge costs, railcars and other charges.



APPENDIX



SELECTED PENDING REGULATORY PROCEEDINGS

Illinois

- Initial 2012 electric delivery formula rate filing docket number: 12-0001
- 2012 electric delivery formula rate update filing docket number: 12-0293
- Multi-Year Performance Metrics: 12-0089
- Smart Grid Advanced Metering Infrastructure Deployment Plan: 12-0244
- Website: http://www.icc.illinois.gov/e-docket/

Missouri

- 2012 electric rate case filing docket number: ER-2012-0166
- Missouri Energy Efficiency Investment Act (MEEIA) filing: EO-2012-0142
- Request for accounting order related to fixed costs not recovered as a result of loss of Noranda load due to Jan. 2009 storm: EU-2012-0027
- Required fuel adjustment clause audit: EO-2012-0074
- Website: https://www.efis.psc.mo.gov/mpsc/DocketSheet.html

Federal Energy Regulatory Commission

Solicitation of comments on capacity portability between MISO and PJM: AD12-16-000

Illinois Pollution Control Board

- Ameren Energy Resources' petition for variance to Illinois Multi-Pollutant Standard
- Illinois Pollution Control Board Case No.: PCB 2012-126
- Website: http://www.ipcb.state.il.us/COOL/external/cases.aspx



AMEREN CALENDAR

Investor Relations

Goldman Power and Utility Conference

Barclays Capital CEO Energy/Power Conference

BofAML Power & Gas Leaders Conference

Q3 2012 quiet period begins

Q3 2012 earnings release and call

Aug. 14, 2012

Sept. 5, 2012

Oct. 8, 2012

Nov. 9, 2012

