

THIRD QUARTER 2013 RESULTS

11.07.13



CAUTIONARY STATEMENTS

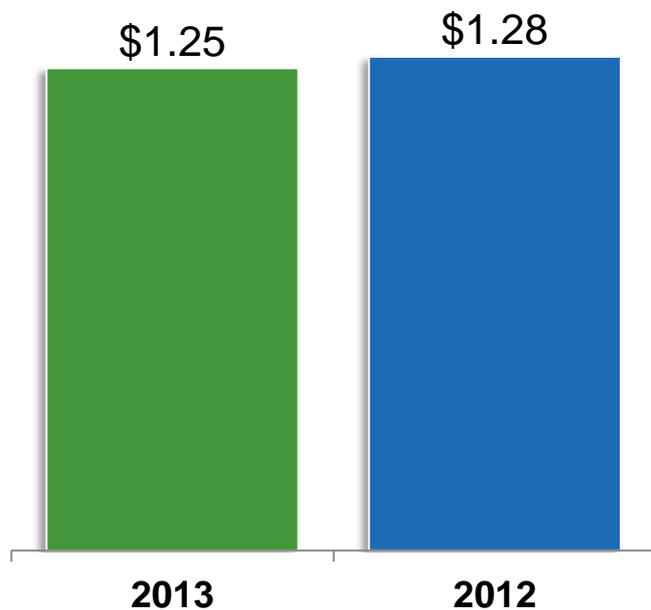
Forward-looking Statements

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, 2012, Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 and its other 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.

EARNINGS SUMMARY

DILUTED EPS FROM CONTINUING OPERATIONS

Earnings Per Share Q3 2013 vs. Q3 2012



Key Earnings Variance Drivers

- ↓ Lower electric sales volumes due to cooler summer temperatures
- ↑ Missouri electric rate increase effective Jan. 2013
- ↑ Illinois electric delivery earnings recognized under formula ratemaking

2013 EARNINGS GUIDANCE UPDATED

DILUTED EPS FROM CONTINUING OPERATIONS

- 2013 earnings from continuing operations now expected to be in the range of \$2.00 to \$2.10 per share, compared to prior range of \$2.00 to \$2.15 per share
 - Incorporates negative impact of cooler-than-normal Q3 2013 temperatures on electric sales volumes
 - Incorporates parent company and other costs of ~\$0.20 per share including certain costs previously allocated to merchant generation business
 - Expect to reduce these costs to ~\$0.10 to \$0.15 per share in 2014 and lower in 2015 by refinancing \$425 million of 8.875% parent debt due May 2014 and rationalizing operating costs
- Presentation of guidance on a continuing operations basis reflects classification of the merchant generation business as discontinued operations

Ameren's 2013 earnings guidance for continuing operations assumes normal temperatures for the fourth quarter of the year. In addition, this guidance is subject to the effects of, among other things, completion of Ameren's divestiture of the merchant generation business, including sale of the Elgin, Gibson City, and Grand Tower gas-fired energy centers; changes in 30-year United States Treasury bond yields; regulatory decisions and legislative actions; energy center 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 Securities and Exchange Commission.

EXECUTING OUR STRATEGY

- Ameren's strategy includes ...
 - Reducing business risk through divestiture of our merchant generation business
 - Investing in and operating our regulated businesses in a manner consistent with existing regulatory frameworks
 - Enhancing those frameworks
 - Developing rate-regulated opportunities for investment and growing rate base
- Successful execution of our strategy is expected to result in ...
 - Meeting our customers' energy needs and expectations
 - Fair returns on our investments
 - Earnings and dividend growth
 - Above peer group average projected ~7% compound annual rate base growth 2013-2017

MERCHANT EXIT NEARING COMPLETION

- Ameren to focus on rate-regulated electric, natural gas and transmission operations
- Divestiture of Ameren Energy Resources to an affiliate of Dynegy expected to close by year-end 2013
 - Federal Energy Regulatory Commission (FERC) approval received in Oct.
 - Illinois Pollution Control Board variance decision expected by Nov. 21
- Ameren has agreed to sell three merchant gas-fired energy centers to an affiliate of Rockland Capital
 - Energy centers were retained by Ameren under Genco put option exercise
 - Ameren subsidiary paid Genco \$137.5 million for energy centers
 - Estimate Genco will receive up to additional \$15 million of after-tax net proceeds from sale of energy centers two years following closing
 - Earnings and cash flow neutral for Ameren
 - Sale expected to close by year-end 2013, subject to FERC approval

ILLINOIS RIVERS PROJECT UPDATE

- ~\$1.1 billion FERC-regulated Illinois Rivers MISO multi-value project
 - Aug. 2013 – Certificate of Public Convenience and Necessity received from ICC
 - Oct. 2013 – Rehearing granted by ICC to determine locations of 4 of 9 segments and 6 of 9 substations
 - Rehearing order expected March 2014
 - Rehearing not expected to delay project or significantly change investment plans
 - Right of way acquisition has begun
 - 2014 – Full range of construction activities start
 - 2019 – Expected completion date

SUMMARY OF EARNINGS RESULTS

	<u>Third Quarter</u>		<u>Nine Months</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Earnings per diluted share from continuing operations	\$ 1.25	\$ 1.28	\$ 1.91	\$ 2.09
Earnings (loss) per diluted share from discontinued operations ¹	(0.01)	0.26	(0.88)	(1.34)
Net income per diluted share	\$ 1.24	\$ 1.54	\$ 1.03	\$ 0.75

¹ As a result of the March 2013 agreement to divest our merchant generation business to an affiliate of Dynegy and our plan to sell the Elgin, Gibson City and Grand Tower merchant gas-fired energy centers, we have classified the results of this business as discontinued operations in our financial statements

Q3 2013 EARNINGS ANALYSIS

DILUTED EPS FROM CONTINUING OPERATIONS

- Q3 2013 EPS of \$1.25 vs. Q3 2012 EPS of \$1.28
- Key Variance Drivers:
 - ↓ Cooler temperatures than prior-year period: ~\$(0.15)¹
 - ~\$(0.03) compared to normal
 - ↑ Missouri electric rate increase effective Jan. 2013, net: +\$0.08
 - ↑ Illinois electric delivery earnings recognized under formula ratemaking: +\$0.08
 - Reflecting timing differences among quarters, increased rate base and higher allowed return on equity reflecting higher 30-year Treasury yields
 - ↓ Other items, net: \$(0.04)
 - MoPSC order related to fuel adjustment clause (FAC) treatment of certain prior-period wholesale sales: \$(0.01)

¹ Temperature impact is net of Q3 2012 Illinois electric delivery ratemaking ROE collar impact. Guidance on slide 11 of Q2 2013 Teleconference Supplement did not net collar impact against temperature impact.
Note: Q3 2013 EPS variances are based on 242.6 million Q3 2012 average diluted common shares outstanding.

SELECT Q4 2013 EARNINGS CONSIDERATIONS DILUTED EPS FROM CONTINUING OPERATIONS

- 4Q 2012 EPS were \$0.04
- Q4 2012 temperatures had little net impact on EPS compared to normal¹
- Increased Illinois electric delivery earnings recognized under formula ratemaking, compared to Q4 2012: ~+\$0.03
 - Full year 2013 guidance incorporates 30-year average Treasury yield of 3.44% and, therefore, a formula-allowed return on equity (ROE) of 9.24%
- Increased Missouri electric and Illinois transmission rates, both effective Jan. 2013: ~+\$0.06
- Continued disciplined cost management

¹ Temperature impact is net of Q4 2012 Illinois electric delivery ratemaking ROE collar impact. Guidance on slide 11 of Q2 2013 Teleconference Supplement did not net collar impact against temperature impact.

UPDATED 2013 CASH FLOW GUIDANCE

(\$ in Millions)	<u>2013 Guidance</u>
Net cash provided by operating activities	\$ 1,545
Capital expenditures	(1,490)
Other cash flows from investing activities	(10)
Dividends: common, EEI and preferred	(395)
Merchant divestiture-related cash flows ¹	(100)
Free cash flow	\$ (450)

¹ Categorization within statement of cash flows is uncertain

- Includes \$25 million of cash on balance sheet of Genco
- More than offset by expected cash tax benefits to be substantially realized in 2015

PENDING ILLINOIS GAS DELIVERY RATE CASE

- \$47 million annual natural gas delivery rate increase request pending at ICC
 - ROE: 10.4%; Equity ratio: 51.82%; Rate base: \$1.06 billion
 - Future test year ended Dec. 31, 2014
- ICC Staff recommended \$27 million rate increase
 - Primary drivers of \$20 million difference vs. Ameren Illinois request:
 - ROE of 8.81% vs. our 10.4% request: \$(15) million
 - Total of various other items: \$(5) million
- Illinois Industrial Energy Customers recommended 9.1% ROE
- Attorney General/Citizens Utility Board recommendations vs. our request
 - Higher forecasted transportation revenues: \$(4) million
 - Lower forecasted employee headcount: \$(4) million
 - Total of various other items: \$(3) million
 - Did not file ROE recommendation
- Administrative Law Judge's (ALJ) proposed order expected soon
- ICC decision due no later than Dec. 19, 2013 with new rates expected to be effective late Dec. 2013

PENDING ILLINOIS ELECTRIC RATE FORMULA UPDATE CASE

- Required electric delivery annual rate update case pending before ICC
 - Filing supports \$22 million net annual rate decrease reflecting:
 - \$55 million decrease for reconciliation of ICC-approved 2012 revenues to 2012 incurred costs
 - Expected refund was reflected in 2012 financial results
 - \$33 million increase reflecting 2012 operations and maintenance costs (compared to 2011 level reflected in 2013 rates) and expected 2013 net plant additions
- ICC Staff recommendation supports \$42 million net rate decrease
- ALJs' proposed order expected soon
- ICC decision due no later than Dec. 15, 2013 with new rates effective Jan. 2014
- Mid-point of 2013 earnings guidance reflects outcome with cost of service adjustments similar to those made by ICC in our 2012 rate orders

KEY CONSIDERATIONS FOR 2014

- Plan to provide 2014 earnings guidance and comment on multi-year earnings outlook in Feb. 2014
- Ameren Missouri
 - Continue efforts to enhance regulatory framework
 - Expect to file electric rate case in 2nd half of 2014
 - ~\$320-370 million investment in Callaway reactor head and Labadie electrostatic precipitators, both to be completed Q4 2014
 - Absence of 2013 \$0.07 per diluted share charge related to FAC
- Ameren Illinois energy delivery
 - Electric – formula ratemaking with allowed ROE tied to 30-year Treasury yield (2014 consensus estimate: 3.95%)
 - Gas – new rates in effect and plan to participate in infrastructure surcharge framework in 2014
 - Electric and gas delivery investments in Modernization Action Plan
- FERC-regulated transmission
 - Ameren Illinois – Continued investment in reliability projects
 - ATXI – Illinois Rivers Project – ICC order on rehearing expected to finalize route and substation locations; Expect full range of construction activities to start
- Expect reduced parent and other costs compared to 2013
- Disciplined cost management

SUMMARY

- Solid Q3 2013 earnings from continuing operations
- On target to become fully rate-regulated utility business
 - Merchant generation business exit expected by year-end 2013
 - Improving utility regulatory frameworks
- Well-defined investment plan aligned with regulatory frameworks
 - Investments needed to meet customers' energy needs and expectations
 - Projected ~7% compound annual rate base growth 2013-2017, above peer group average
 - Expected to result in earnings and dividend growth
- Near-term EPS growth expected to benefit from reduction in parent and other costs
- Current dividend yield above peer group average
 - Dividend of \$1.60¹ per share, yielding 4.4%²

¹ Annualized equivalent rate.

² Based on Nov. 6, 2013 closing share price.



APPENDIX



SELECTED PENDING REGULATORY PROCEEDINGS

Illinois Commerce Commission

- 2013 electric delivery service update rate filing: 13-0301
- 2013 gas delivery service rate filing: 13-0192
- Illinois Rivers project filing for Certificate of Public Convenience and Necessity: 12-0598
- Website: <http://www.icc.illinois.gov/e-docket/>

Illinois Pollution Control Board

- Request for air variance related to Illinois Multi-Pollutant Standard: PCB 2014-010
- Website: <http://www.ipcb.state.il.us/COOL/external/cases.aspx>

Missouri Public Service Commission

- 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
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>

Federal Energy Regulatory Commission

- Request for approval of merchant gas-fired energy centers sale to Rockland Capital affiliate: EC14-10
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>

Investor Relations

EI Financial Conference	Nov. 11-12, 2013
West Coast investor meetings	Dec. 4-6, 2013
Q4 2013 quiet period begins	Jan. 8, 2014
Q4 2013 earnings release & 2014 guidance	Feb. 2014