



Making an Impact

First Quarter 2016 Earnings

May 11, 2016

Cautionary Statements

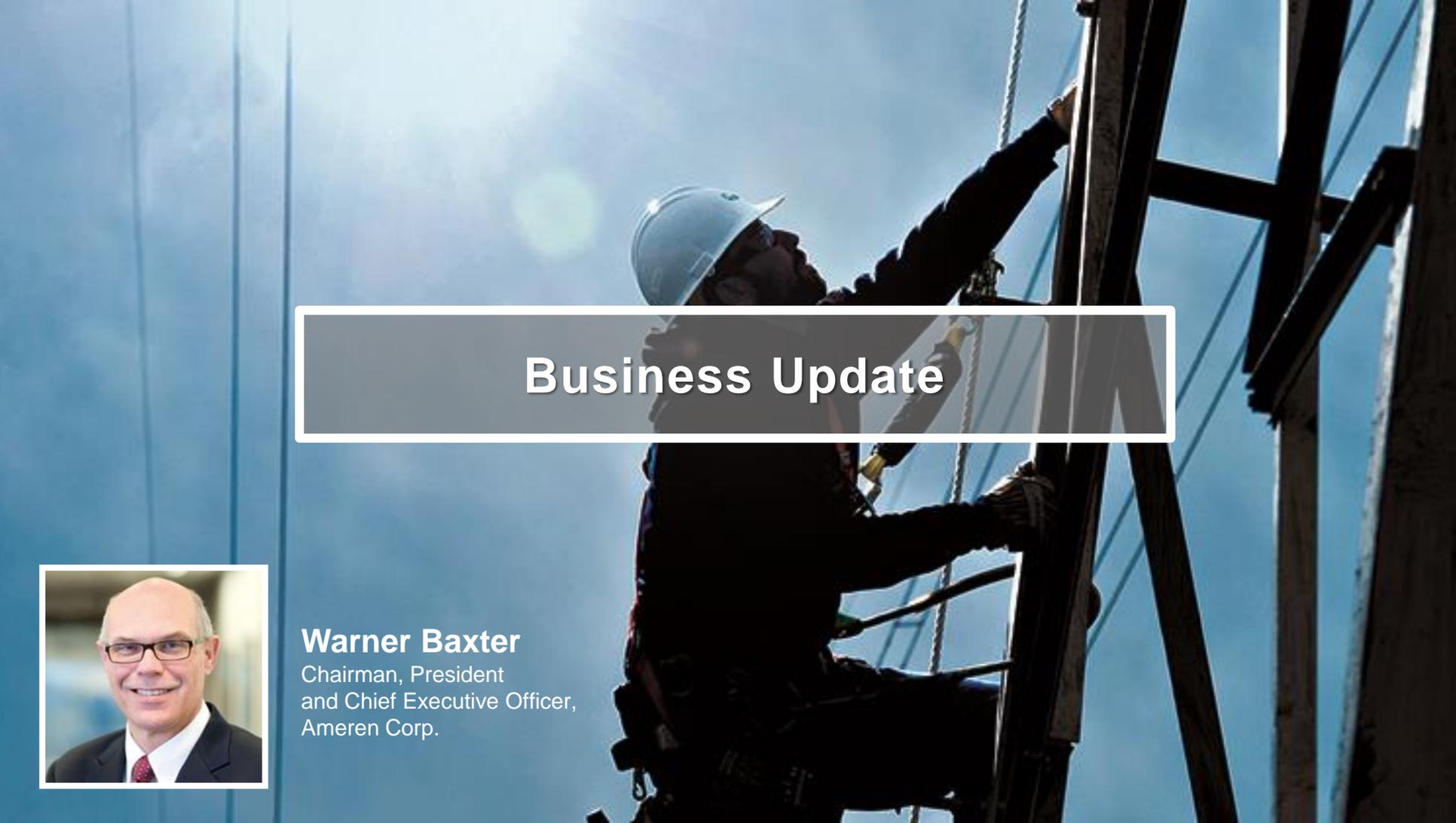


Forward-looking Statements

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, 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 earnings guidance that is issued and effective as of May 10, 2016 and growth expectations that were issued and effective as of February 19, 2016. The 2016 earnings guidance assumes normal temperatures for the last nine months of this year and is subject to the effects of, among other things, changes in 30-year U.S. Treasury bond yields; regulatory decisions and legislative actions; energy center and energy delivery operations; Noranda sales levels; 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.



Business Update



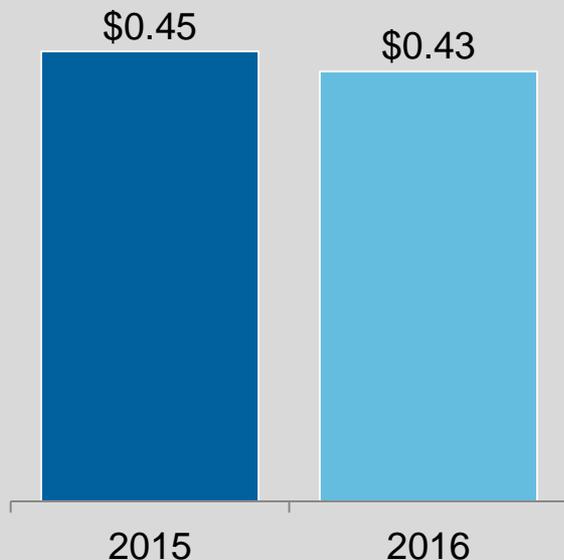
Warner Baxter

Chairman, President
and Chief Executive Officer,
Ameren Corp.

Earnings Summary



Diluted EPS Q1 2015 vs. Q1 2016



Key Earnings Variance Drivers:

- ↓ Lower retail electric and natural gas sales volumes primarily driven by milder first quarter 2016 temperatures
 - Milder temperatures ~\$(0.10)
 - Net effect of reduced electric sales to Noranda
- ↑ Decreased effective income tax rate primarily due to tax benefits associated with share-based compensation
- ↑ Increased investment in electric transmission and delivery infrastructure made under modern, constructive regulatory frameworks
- ↑ Higher Illinois natural gas delivery service rates incorporating increased infrastructure investment and allowed ROE

Affirm 2016 Diluted EPS Guidance Range of \$2.40 to \$2.60

Business Update

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

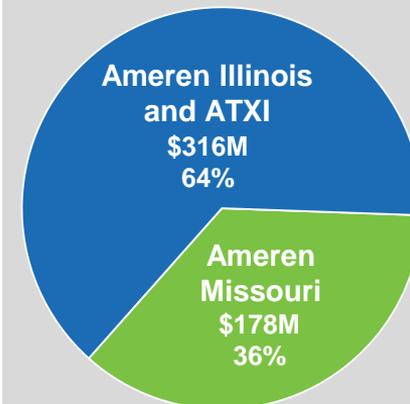
Executing our plan

• FERC-regulated electric transmission

- Invested ~\$170 million, including Illinois Rivers, in the first three months of 2016
- Plan to begin Spoon River line construction in late 2016
- CCN for Mark Twain approved by MoPSC; plan to seek county assents and begin right-of-way acquisition soon
- Customer benefits: improved reliability and access to cleaner generation



Capital
Expenditures
YTD Mar. 31



Business Update, cont'd



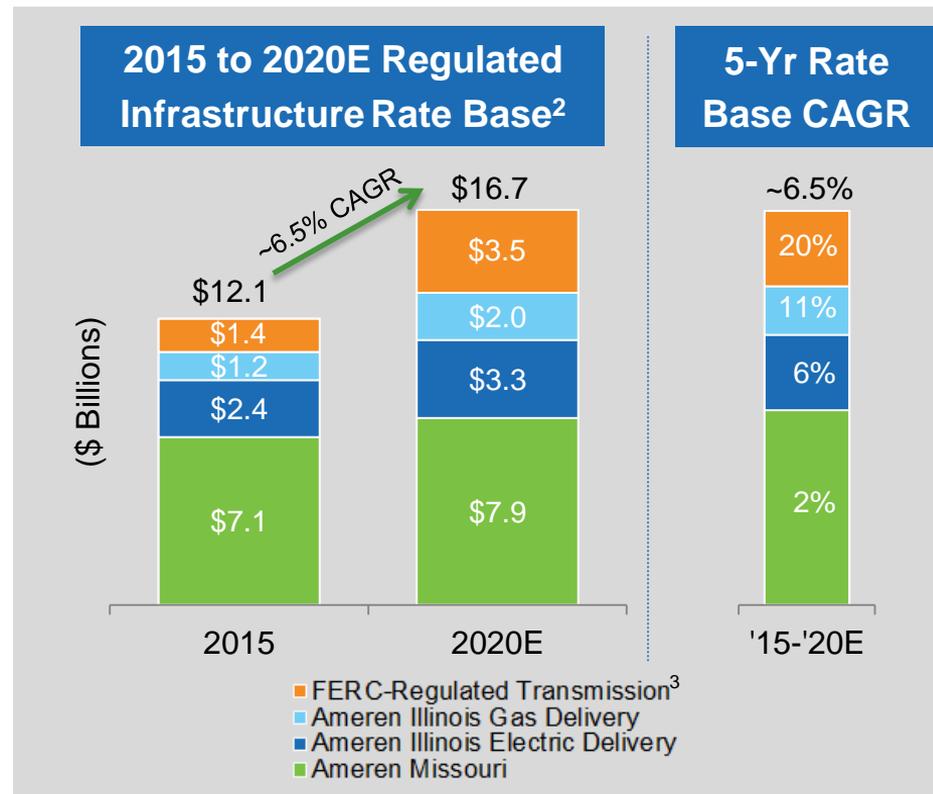
Executing our plan, cont'd

- **Illinois electric and natural gas delivery**
 - Invested ~\$145 million in delivery infrastructure projects in the first three months of 2016
 - Installation of advanced meters, replacement of aging distribution infrastructure
 - Customer benefits: improved reliability and safety, control of energy usage/costs
- **Missouri electric service**
 - 21st Century Grid Modernization and Security Act (HB 2689) is still pending at General Assembly; however, comprehensive performance-based legislation is not expected to be enacted this session
 - Expect to file electric rate case in early July
- **Remain focused on safety, disciplined cost management and strategic capital allocation**



Long-Term Total Return Outlook¹

- Expect ~6.5% compound annual rate base growth from 2015 through 2020
 - Strong pipeline of investments to benefit customers and shareholders
- Expect 5% to 8% compound annual EPS growth from 2016 through 2020
 - Based on original adjusted 2016 EPS guidance of \$2.63, which is guidance mid-point of \$2.50 excluding then-estimated \$0.13 temporary net effect of lower sales to Noranda
 - Strategic allocation of capital to jurisdictions with constructive regulatory frameworks
 - Outlook accommodates range of Treasury rates, sales growth, spending levels and regulatory developments
- Continue to deliver a solid dividend
- Strong total shareholder return potential



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.

A man with glasses and a blue shirt is looking at a computer monitor. The monitor displays a complex network diagram with various colored lines (green, blue, purple) connecting different nodes. The background is slightly blurred, showing a desk and other office equipment.

Financial Update



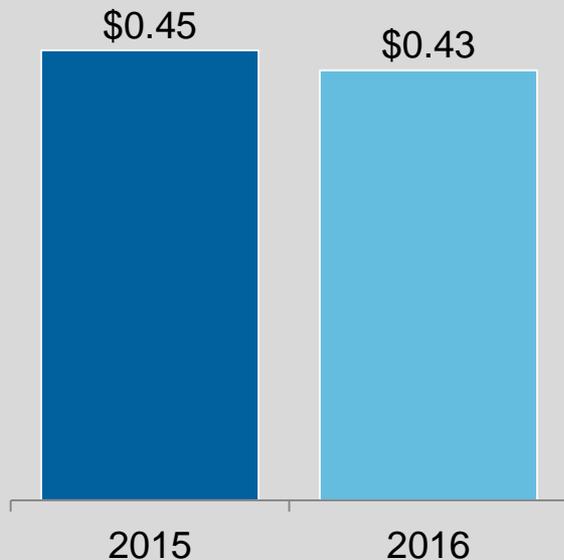
Marty Lyons

Executive Vice President
and Chief Financial Officer,
Ameren Corp.

Earnings Summary



Diluted EPS Q1 2015 vs. Q1 2016



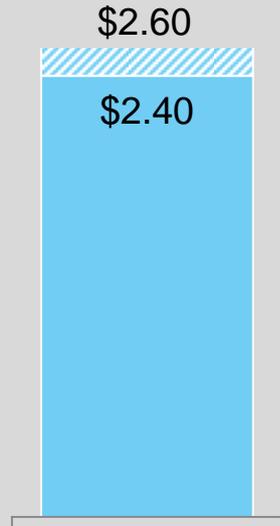
Key Earnings Variance Drivers:

- ↓ Lower electric and natural gas sales volumes
 - Milder weather: ~\$(0.10) vs. Q1 2015 and ~\$(0.05) vs. normal
 - Net effect of reduced electric sales to Noranda: \$(0.03)
- ↓ Carryover effect of Missouri 2013-2015 energy efficiency plan: \$(0.03)
- ↓ Absence of 2015 recovery of certain cumulative Ameren Illinois power usage costs: \$(0.04)
- ↑ Decreased effective income tax rate primarily due to recognition of tax benefits associated with share-based compensation pursuant to March 2016 accounting guidance: +\$0.08
- ↑ Increased electric transmission and delivery infrastructure investments by ATXI and Ameren Illinois: +\$0.05
- ↑ Higher Illinois natural gas delivery service rates incorporating increased infrastructure investments and allowed ROE: +\$0.04

2016 Earnings Guidance



2016E Diluted EPS



Select 2016 balance of year EPS considerations:

- Return to normal temperatures
 - ↑ Q2-Q3 2016 ~flat; Q4 2016 ~+\$0.08

Q2-Q4 2016 compared to Q2-Q4 2015:

- ↑ Increased electric transmission and delivery infrastructure investments by ATXI and Ameren Illinois
- ↑ Higher Illinois natural gas delivery service rates incorporating increased rate base and allowed ROE
- ↓ Q2 2016 Callaway nuclear refueling and maintenance outage vs. none in Q2 2015: \$(0.09)
- ↓ Significantly lower expected Missouri electric sales to Noranda's smelter: ~\$(0.12)
- ↓ Carryover effect of Missouri 2013-2015 energy efficiency plan on 2016, partially offset by performance incentive expected to be recognized in 2nd half of 2016
- ↓ Increased Missouri depreciation, transmission and property tax expenses
- ↓ Higher parent interest charges

Affirm 2016 Diluted EPS Guidance Range of \$2.40 to \$2.60

Select Pending Regulatory Matters

Illinois Commerce Commission

- Filed in April 2016 for required annual electric delivery service formula rate update
 - Filed for \$14 million net annual revenue requirement decrease consisting of:
 - \$96 million increase reflecting 2015 revenue requirement reconciliation, including interest, as well as expected 2016 net plant additions per rate formula
 - \$110 million decrease, including interest, related to 2014 revenue requirement reconciliation, which is being recovered in 2016
- Expect decision by Dec. 2016, with new rates effective in Jan. 2017
- Each year's electric delivery service earnings are a function of the rate formula and are not directly determined by that year's rate update filing

Federal Energy Regulatory Commission

- Cases seek to reduce Ameren Illinois' and ATXI's transmission service allowed base ROE of 12.38% (retroactive to Nov. 2013 filing)
 - Schedule for first case (Nov. 2013 – Feb. 2015)
 - ALJ initial decision issued Dec. 22 recommended a 10.32% base ROE
 - FERC final order expected in Q4 2016
 - Schedule for second case (Feb. 2015 – Current)
 - ALJ initial decision expected by June 30, 2016
 - FERC final order expected in 2017
- FERC approved ROE adder of up to 50 basis points, effective Jan. 6, 2015, for MISO participation
 - Will reduce refund when FERC issues final order in initial case
 - Subject to “zone of reasonableness”

Summary

Q1 2016 earnings were solid

- Affirm 2016 diluted EPS guidance range of \$2.40 to \$2.60

Successfully executing our strategy

Strong long-term growth outlook

- Expect ~6.5% compound annual rate base growth from 2015 through 2020¹
- Expect 5% to 8% compound annual EPS growth from 2016 through 2020¹
 - Based on original adjusted 2016 EPS guidance of \$2.63, which is guidance mid-point of \$2.50 excluding then-estimated \$0.13 temporary net effect of lower sales to Noranda
 - Strong planned rate base growth reflecting compelling long-term investment opportunities
 - Strategic allocation of capital to jurisdictions with constructive regulatory frameworks

Attractive dividend

- Current dividend of \$1.70² per share provides 3.5%³ yield
- Above average yield compared to regulated utility peers



¹ Issued and effective as of Feb. 19, 2016 Earnings Conference Call. ² Annualized equivalent rate. ³ Based on May 10, 2016 closing share price.



Appendix

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

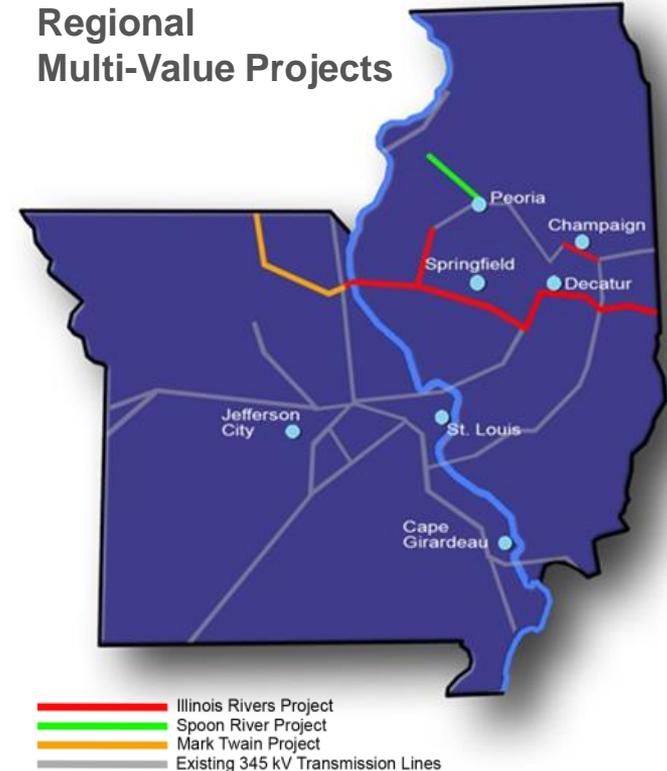
- ATXI ~\$145 million; Ameren Illinois ~\$5 million
- ICC issued CPCN in Sept. 2015; expect line construction to begin in late 2016 with completion in 2018

Mark Twain Project - \$225 million

- 100% ATXI project
- CCN for Mark Twain approved by MoPSC; plan to seek county assents and begin right-of-way acquisition soon
- Anticipate construction to begin in 2017 with completion in 2018

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

Regional Multi-Value Projects



Noranda's Impact on Ameren Expected to be Temporary

- **Noranda Aluminum's Background**

- Ameren Missouri supplies electricity to Noranda's aluminum smelter
- Ameren Missouri's largest customer: ~4% of revenues and ~10% of MWh sales in 2015
- Noranda's portion of Ameren Missouri's revenue requirement in 2015 electric rate order
 - Annual revenues of ~\$78 million, net of fuel and purchased power costs
 - Assumes smelter uses ~4.2 million MWhs annually, ~100% of operating capacity
 - Jun.-Sept. base rate is \$45.78 per MWh and Oct.-May base rate is \$31.11 per MWh

- **Noranda's 2016 Developments**

- Idled all three smelter pot lines
- Filed for bankruptcy on Feb. 8, 2016
 - Noranda had prepaid in excess of usage at Feb. 8; expect to be paid in full for services after Feb. 8
- New 10-year contract included in HB 2689, which is pending before the Missouri Senate

- **Strategies to Mitigate Financial Impacts of Noranda Outage**

- Utilize FAC provision to retain portion of revenues from off-system sales due to lower Noranda sales
- Expect to file electric rate case in early July that would reflect loss of sales to Noranda
 - Fully expect the earnings impact of Noranda's lower sales to be temporary

2016 Expected Diluted EPS Impact from Noranda¹

~(\$0.15)



2016

¹ 2016 forecast assumes full outage between March and end of the year mitigated by FAC provision. Variance compared to Ameren Missouri revenue requirement for Noranda in Apr. 2015 MoPSC electric rate order.

New Ameren Missouri Energy Efficiency Plan



New MEEIA Plan For March 2016 - Feb. 2019

Stipulation and agreement approved by MoPSC on Feb. 10, 2016

- Reflects continued commitment to offering cost-effective and realistically achievable energy efficiency programs to customers
- Will provide estimated net customer benefits of ~\$275 million over 20 years
- Appropriately balances customer and shareholder interests
 - Other than the potential performance incentive, new MEEIA plan designed to be earnings neutral each year for its customer energy efficiency investments and lost sales volume

Plan provides:

- Timely rate recovery of energy efficiency program costs
- Timely rate recovery of revenue losses resulting from energy efficiency programs
- Opportunity for performance incentive
 - \$27 million if 100% of goals achieved during three-year period



Select Regulatory Matters



Illinois Commerce Commission

- Recently filed electric delivery rate update: Docket No. 16-0262
 - Website: <http://www.icc.illinois.gov>
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Missouri Public Service Commission

- Order granting CCN for ATXI's Mark Twain transmission project: Docket No. EA-2015-0146
 - Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>
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Federal Energy Regulatory Commission

- Complaints challenging MISO base ROE: Docket Nos. EL14-12-002 and EL15-45
 - Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>
-

Other Filings

- Ameren Illinois & ATXI 2016 Projected Attachment O: <http://www.oasis.oati.com/AMRN/>. Includes effect of Dec. 2015 federal legislation extending bonus tax depreciation.

Investor Relations Calendar



MAY 2016

	MON.	TUES.	WED.	THUR.	FRI.	SAT.
1 Q1 2016 Quiet Period, continued	2	3	4	5	6	7
8	9	10 Q1 2016 Earnings Release	11 Q1 2016 Earnings Call	12	13	14
15	16 AGA Conf.	17 Mid- Atlantic Meetings	18 Mid- Atlantic Meetings	19	20	21
22	23	24	25	26	27	28
29	30	31				

- **May 10** Q1 2016 earnings release
- **May 11** Q1 2016 earnings call
- **May 16** American Gas Association (AGA) Financial Forum
- **May 17-18** Mid-Atlantic Investor Meetings

Glossary of Terms and Abbreviations

ALJ - Administrative Law Judge.

ATXI - Ameren Transmission Company of Illinois.

B - Billion.

CAGR - Compound annual growth rate.

CCN - Certificate of Convenience and Necessity.

CPCN - Certificate of Public Convenience and Necessity.

E – Estimated.

EPS – Earnings per share.

FAC – Fuel adjustment clause.

FERC - Federal Energy Regulatory Commission.

ICC - Illinois Commerce Commission.

MEEIA - Missouri Energy Efficiency Investment Act.

MISO - Midcontinent Independent System Operator, Inc.

MoPSC - Missouri Public Service Commission.

MWh – Megawatthour.

Noranda – Noranda Aluminum, Inc.

ROE – Return on Equity.

SEC – U.S. Securities and Exchange Commission.