MARCH 2013 INVESTOR MEETINGS

Ameren

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 adjusted (non-GAAP) earnings per share and adjusted (non-GAAP) earnings per share guidance exclude one or more of the following: asset impairments and other charges, employee separation charges, and net unrealized mark-to-market gains or losses. Ameren uses adjusted (non-GAAP) earnings internally for financial planning and for analysis of performance. Ameren also uses adjusted (non-GAAP) earnings as primary performance measurements when communicating with analysts and investors regarding our earnings results and outlook, as the company believes that adjusted (non-GAAP) earnings allow the company to more accurately compare its ongoing performance across periods.

In providing consolidated and segment adjusted (non-GAAP) earnings guidance, there could be differences between adjusted (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.

AMEREN OVERVIEW

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AMEREN OVERVIEW

A diversified regional electric and gas utility

- 2.4 million electric and 933,000 gas customers
- 15,800 MW total electric generation capacity
- ~$8 billion equity market capitalization
- Component of S&P 500

Rate-regulated Operations

Ameren Missouri

- Generation, transmission and delivery business
- Serves 1.2 million electric and 127,000 gas customers
- 10,300 MW of total generation capacity
  - 6,600 MW low-cost baseload coal-fired and nuclear fleet

Ameren Illinois

- Transmission and delivery business
- Serves 1.2 million electric and 806,000 gas customers

Transmission Investment

- FERC-regulated
- Three MISO-approved multi-value projects totaling >$1.3 billion (through 2019)
- Additional projects totaling ~$1.0 billion (2013-2017) at Ameren Illinois

Merchant Generation

Ameren Energy Resources

- 5,500 MW of total generation capacity[1]
  - 4,200 MW low-cost baseload coal-fired fleet
  - 478 MW gas-fired combined-cycle turbines

[1] Includes non-controlling interest in Electric Energy, Inc.

INVESTMENT HIGHLIGHTS

- Strong utility franchises
  - Solid operating performance
  - Committed to earning fair returns on our utility investments
  - Addressing opportunities to further reduce regulatory lag
  - Significant opportunities for strategic utility investments

- Merchant Generation business
  - No longer core component of future business strategy and Ameren intends to exit this business

- Proactive and disciplined financial management
  - Solid liquidity position
  - Aggressive operating cost management
  - Disciplined capital allocation

- Attractive long-term total return potential
  - Current annualized dividend of $1.60 per share
  - Long-term earnings growth potential through improved regulatory frameworks, fair earned regulated returns and disciplined investing

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REGULATED UTILITIES

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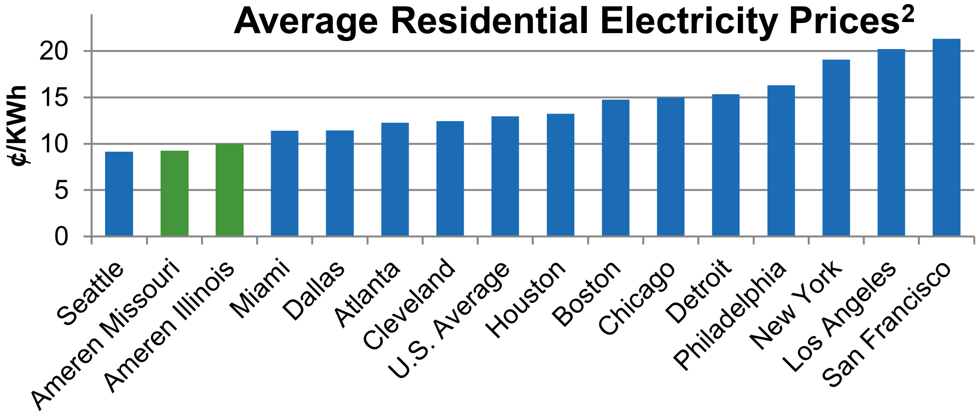
REGULATED UTILITY BUSINESSES

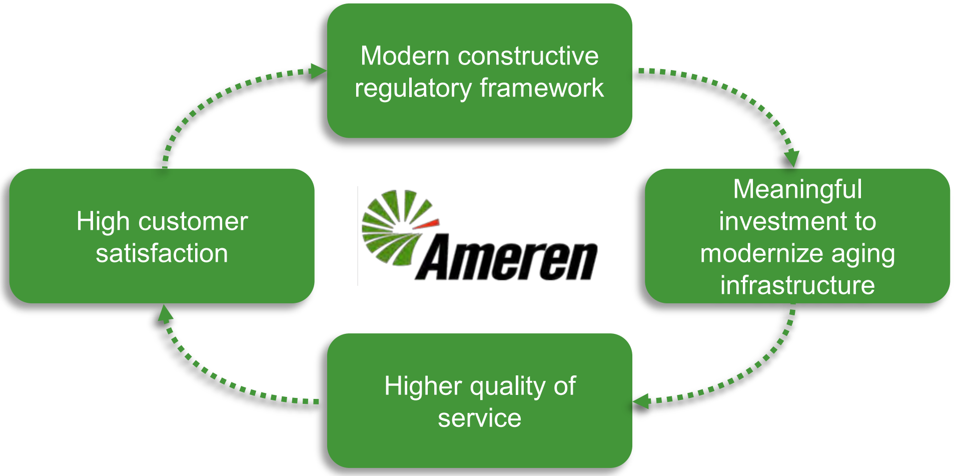
- Low-cost utility operations
  - Missouri residential electric rates 24% below national average[1]
  - Illinois residential electric rates 18% below national average[1]



- Strong reliability and operating performance
  - In 2012, achieved best electric distribution reliability performance in company history[3]
  - Ameren Missouri baseload energy center equivalent availability remained solid at 84% for 2012
  - Callaway Nuclear Energy Center completed “breaker-to-breaker” run of 489 days in fall 2011, has run continuously since fall 2011 refueling

[1] Source: “2012 EEI Typical Bills and Average Rates” report for 12 month period ending June 30, 2012.
[2] Source: Bureau of Labor Statistics and “2012 EEI Typical Bills and Average Rates" report.
[3] As measured by System Average Interruption Frequency Index (SAIFI), which measures total number of interruptions per customer served.

REGULATED UTILITIES STRATEGY



- Pursuing modern, constructive regulatory frameworks that provide timely cash flows and reasonable opportunities for fair returns on investments
- Focused on aligning overall spending with rate case outcomes, economic conditions and return opportunities
- Committed to disciplined, strategic allocation of capital
  - Significant investment opportunities to modernize aging infrastructure, meet customer expectations and create jobs
  - Meaningfully increasing investments in jurisdictions with constructive ratemaking for long-term investments
- Will meet regulatory requirements and maintain safe, reliable service

PURSUING MODERN, CONSTRUCTIVE REGULATORY FRAMEWORKS – FERC AND ILLINOIS

- Constructive formula ratemaking in effect for FERC-regulated electric transmission businesses
  - Ameren Illinois and Ameren Transmission Company of Illinois (ATXI) rates reset annually based on forward-looking calculation with annual reconciliation
  - ATXI's three MISO-approved multi-value projects have received FERC approval to include CWIP[1] in rate base
- Constructive formula ratemaking framework in place for Illinois electric delivery service
  - Illinois Energy Infrastructure Modernization Act (IEIMA) established formula rates
    - Goals – promote investment in electric grid modernization and create jobs
    - Electric delivery earnings reflect true-up for current year's rate base, actual cost of service, as well as ICC ratemaking adjustments
    - Formula ROE of 580[2] basis points over annual average of 30-year U.S. Treasury bond yields
  - ICC issued 2012 rate orders that, we believe, misapplied the law
    - Electric delivery formula ratemaking is constructive, if properly applied
    - Actively seeking to ensure goals of IEIMA are realized through recently introduced legislation (SB 9) and appeals of ICC orders in state appellate court
- Pursuing constructive formula ratemaking framework for Illinois gas delivery service
  - Natural Gas Modernization, Public Safety & Jobs Act (SB 1665/HB 2414) requires Ameren Illinois to:
    - Invest incremental $330 million of capital over next 10 years to modernize gas delivery system
    - Create 250 new jobs during peak program year
  - Holds utilities accountable for achievement of performance improvement metrics
  - Retains strong ICC oversight, review and consumer protections

[1] Construction work in progress.
[2] 590 basis points in 2012.

PURSUING MODERN, CONSTRUCTIVE REGULATORY FRAMEWORKS – MISSOURI

- Missouri electric service regulatory framework has improved in recent years
  - Fuel adjustment clause (FAC) with 95/5 sharing
  - Pension/OPEB and vegetation management/infrastructure inspection cost trackers
  - New storm restoration cost tracking mechanism approved
  - Missouri Energy Efficiency Investment Act (MEEIA) agreement provides timely recovery for energy efficiency programs
- Pursuing enhancements to Missouri regulatory framework to better support investment in state's energy infrastructure
  - Proposed Infrastructure Strengthening and Regulatory Streamlining (ISRS) legislation (SB 207 and HB 398) provides for:
    - More timely recovery of electric utility investments actually serving customers between rate cases
    - Tracker for certain O&M costs incurred between rate cases
    - Streamlining regulation while maintaining strong MoPSC oversight, as well as other consumer protections
  - Would provide long-term benefits for customers and state
    - Spur additional investment to modernize aging infrastructure
    - Meet customers' and state's future energy needs and expectations
    - Create well-paying jobs

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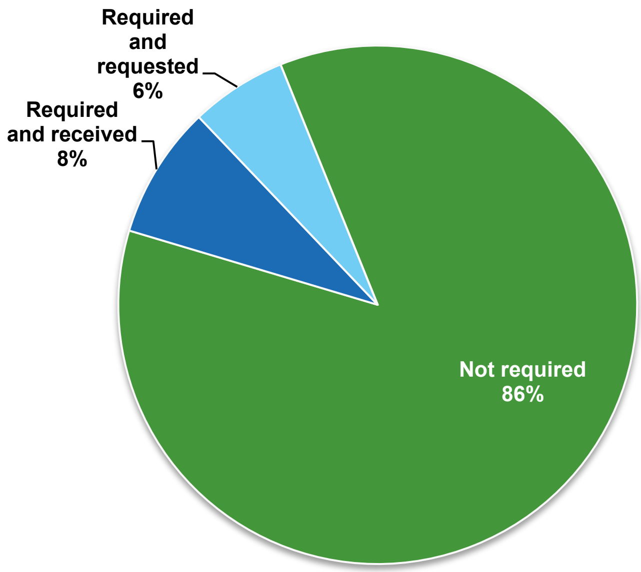
ALLOCATING CAPITAL TO TRANSMISSION INVESTMENT

Ameren Illinois Transmission Projects

- Plan to invest ~$1.0 billion over 2013-2017 period
- Addressing load growth, baseline reliability needs and aging infrastructure
- 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 (approved)
    - Brokaw-S Bloomington (approved)
    - Fargo-Mapleridge (requested)
    - LaSalle-Fox River (approved)
    - Latham-Oreana (approved)

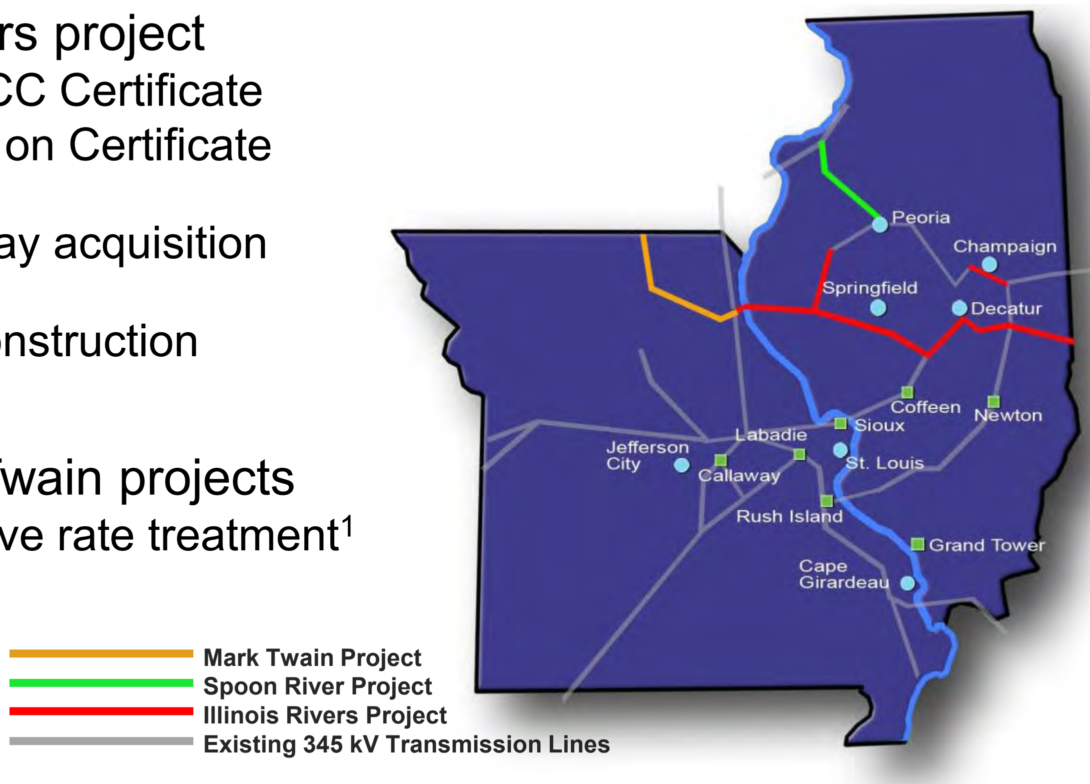
Investment Breakdown by Regulatory Approval Requirement



ALLOCATING CAPITAL TO TRANSMISSION INVESTMENT, CONT'D

Ameren Transmission Company of Illinois Projects

- Plan to invest ~$1.2 billion over 2013-2017 period on greenfield regional transmission projects
  - Spending back-end loaded
- ~$1.1 billion Illinois Rivers project
  - Nov. 2012 – Filed for ICC Certificate
  - Aug. 2013 – ICC order on Certificate expected
  - Late 2013 – Right of way acquisition expected to begin
  - 2014 – Full range of construction activities
- Spoon River and Mark Twain projects
  - Nov. 2012 – Constructive rate treatment[1] approved by FERC



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

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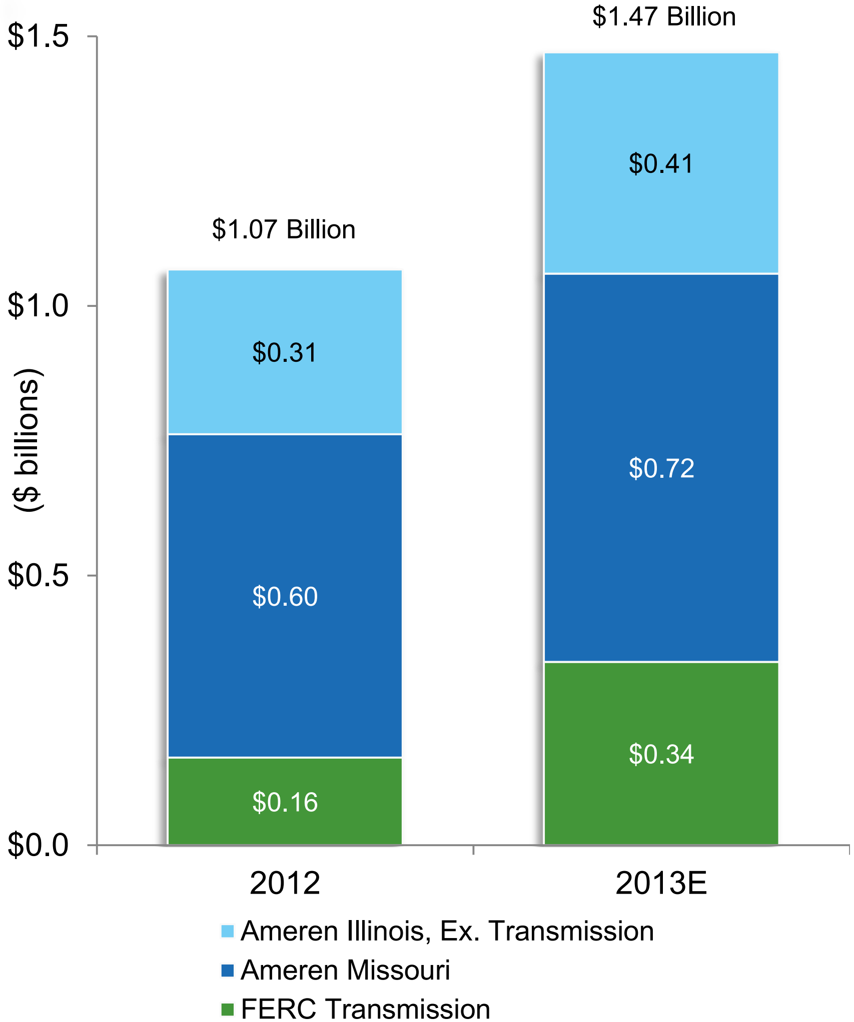
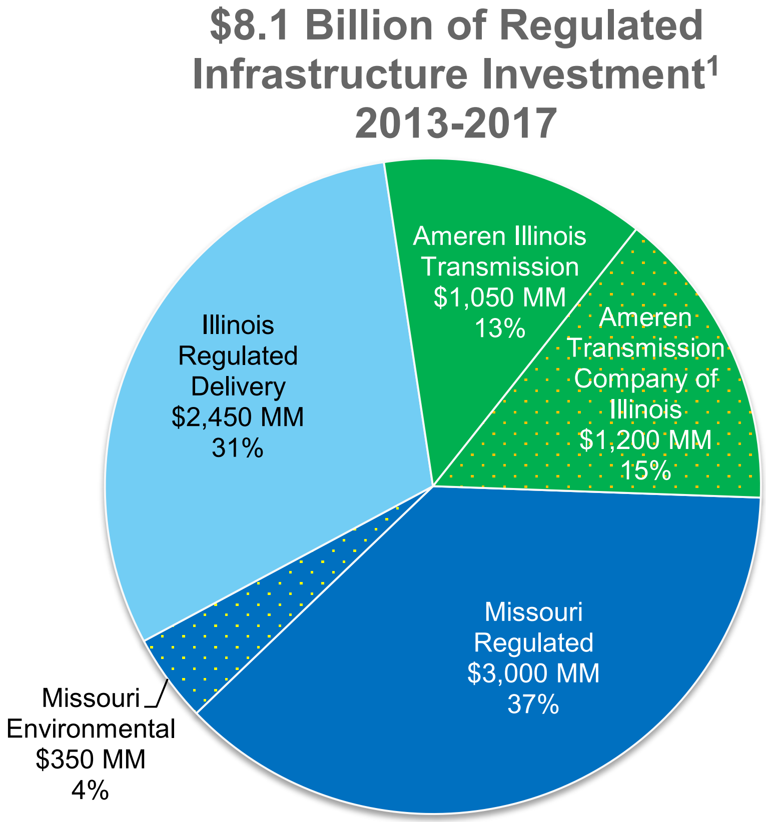
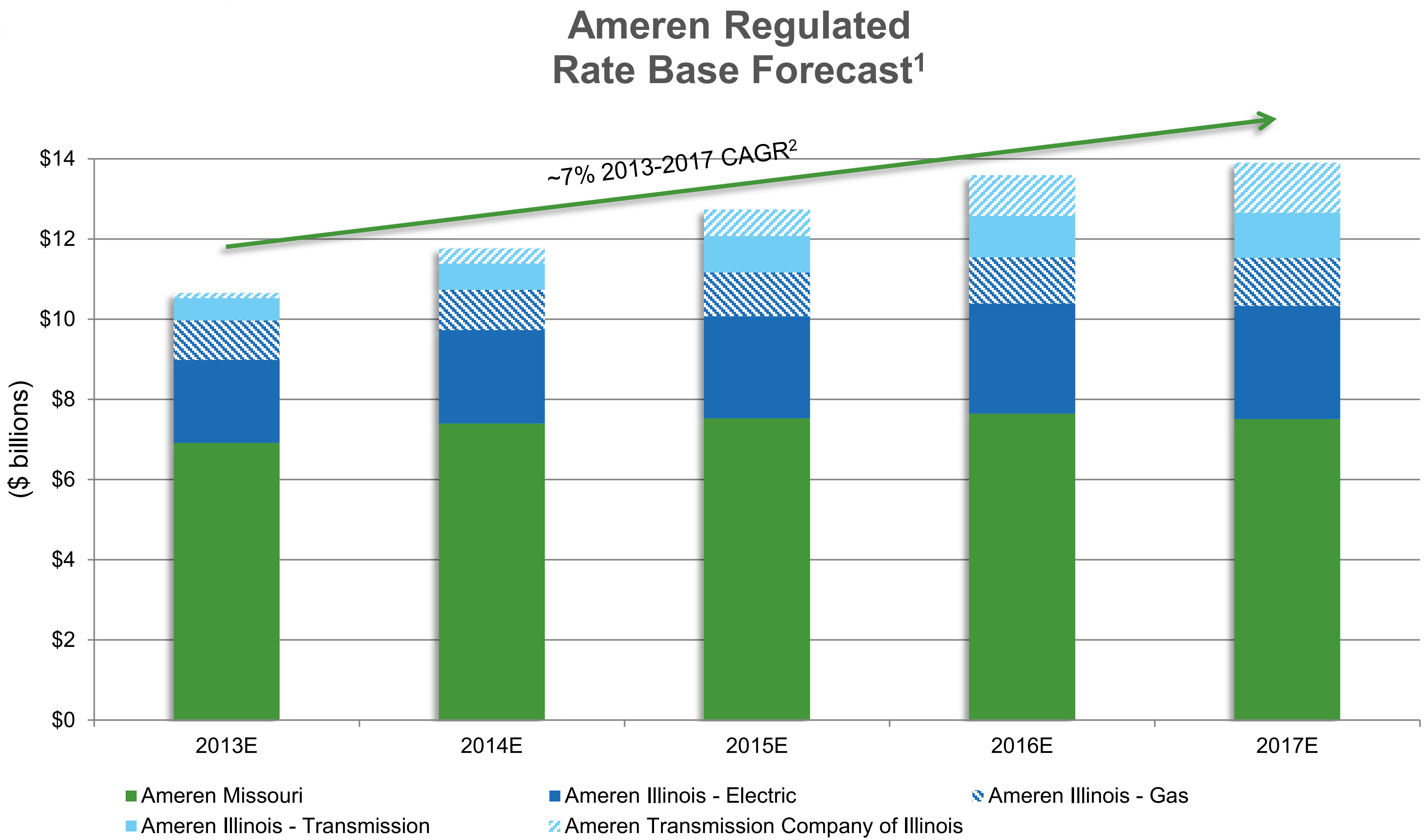
REGULATED CAPITAL EXPENDITURE OUTLOOK





[1] Dollars reflect mid-points of five-year spending range rounded to nearest $50MM.

REGULATED RATE BASE FORECAST – 2013-2017



[1] Reflects forecasted year-end rate base and includes CWIP related to Ameren Transmission Company of Illinois' projects.
[2] Compound annual growth rate.

REGULATORY UPDATE

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MISSOURI ELECTRIC RATE ORDER

- On Dec. 12, 2012, MoPSC approved ~$260 million annual electric rate increase effective Jan. 2, 2013
  - ~$84 million for higher net fuel costs
  - ~$80 million for recovery of energy efficiency costs under Missouri Energy Efficiency Investment Act
  - ~$96 million for other non-fuel costs including:
    - Increased infrastructure investment
    - ~$10 million for increased pension and OPEB costs
    - ~$6 million for increased amortization of regulatory assets
- Allowed ROE: 9.8%
- Equity ratio: 52.3%
- Rate base: ~$6.8 billion
- Test year ended Sept. 30, 2011 with certain pro-forma adjustments through true-up date of July 31, 2012
- Continuation of fuel adjustment clause (FAC)
  - Retention of 95/5 sharing of changes in fuel and purchased power costs net of off-system revenues
  - Transmission charges previously in FAC remain in FAC

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MISSOURI ELECTRIC RATE ORDER, CONT'D

- Change in treatment of transmission revenues
  - Transmission revenues previously included in base rates are now included in FAC
  - Portion of rate increase attributed to net fuel costs reduced, and portion attributed to other non-fuel costs increased, by $33 million compared to base rates authorized in July 2011
- Continuation of tracking mechanisms for:
  - Pension and OPEB costs
  - Vegetation management and infrastructure inspection costs
- Meaningfully enhanced regulatory framework for energy efficiency programs
- New storm restoration cost tracking mechanism approved
- Retention of pre-FAC portion of FERC-ordered purchased power refund from Entergy
  - Recognized in Q2 2012 earnings
- Plant-in-service accounting proposal not approved

ILLINOIS NATURAL GAS DELIVERY RATE FILING

- On Jan. 25, 2013, filed with ICC for $50 million annual natural gas delivery rate increase based on:
  - Return on equity (ROE): 10.4%
  - Equity ratio: 51.82%
  - Rate base: $1.06 billion
  - Future test year ended Dec. 31, 2014
  - ICC decision required by Dec. 2013
- Drivers of rate increase request:
  - Rate base/plant investment: $20 million
  - Gas storage, transmission and distribution expense: $15 million
  - ROE of 10.4% vs. current allowed ROE of 9.06%: $13 million
  - Lower usage: $8 million
  - Cost of debt: $(5) million
  - Equity ratio of 51.82% vs. current allowed equity ratio of 53.27%: $(2) million
  - Other: $1 million

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ILLINOIS NATURAL GAS DELIVERY RATE FILING, CONT'D

- Other aspects of filing included:
  - Request that 85% of delivery revenue requirement from residential and small non-residential customers be collected through fixed monthly charge, an increase from current 80%
  - Request for approval of gas advanced metering infrastructure (AMI) installation plan
    - AMI provides two-way data flow
    - Proposed installation of advanced metering for 56% of gas customers (those in electric service territory slated for electric AMI) over 2014 - 2019 period
    - Cost beneficial to install gas AMI concurrently with installation of electric AMI
    - Capital cost projected at ~$80 million, including $12 million in 2014

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MERCHANT GENERATION

EXIT FROM MERCHANT GENERATION BUSINESS

- In Dec. 2012, Ameren announced that it intends to exit its merchant generation business segment
  - No longer consider merchant generation core component of future business strategy
  - Volatility of earnings and cash flows as well as uncertainty of returns on incremental investments of merchant generation business do not align with current strategy
  - Determination follows decreasing Merchant Generation earnings and cash flows since 2008
- Timing and method of exiting Merchant Generation business is uncertain
  - Sale or restructuring possible
  - Senior management and board focused on maximizing overall benefit to Ameren consistent with our legal obligations

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EXIT FROM MERCHANT GENERATION BUSINESS, CONT'D

- Ameren will reduce and eliminate over time the Merchant Generation business segment's reliance on Ameren's shared services and financial support
  - Focused on reducing and eliminating support in orderly manner
- Shared services support:
  - Various back office and shared services such as IT systems, finance, accounting and human resources provided at cost of ~$30 million per year
- Financial support differs by Merchant Generation unit and includes:
  - Non-rate-regulated money pool with access to short-term intercompany borrowings, at Ameren's discretion
    - Genco had no money pool borrowings at year-end 2012
  - Guarantees and credit support for coal supply contracts and guarantees for Ameren Energy Marketing energy contracts (see 10-K for details)
  - Ameren's guarantee of AmerenEnergy Resources Generating Company's (AERG) obligations under put option arrangements between Genco and AERG
    - Ameren and AERG do not expect to extend put option beyond Mar. 28, 2014 expiration

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FINANCIAL OVERVIEW

2013 GAAP AND ADJUSTED EARNINGS GUIDANCE RANGE
(ISSUED AND EFFECTIVE AS OF FEB. 20, 2013)

Regulated Utilities EPS Midpoint	$2.25
Merchant Generation and Other EPS Midpoint	$(0.15)
2013 GAAP and Adjusted (Non-GAAP) EPS Guidance Range	**$2.00 - $2.20**

Ameren's 2013 earnings guidance assumes normal temperatures for the full year. 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 and in Ameren's periodic reports filed with the Securities and Exchange Commission.

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2013 REGULATED UTILITIES EARNINGS GUIDANCE
(ISSUED AND EFFECTIVE AS OF FEB. 20, 2013)

EPS Guidance Midpoint: $2.25

Key Drivers & Assumptions

- Earned ROE of ~9.1% on regulated utility equity of ~$6.0 billion[1]
- Return to normal weather: $(0.09) vs. 2012
  - Missouri electric: $(0.09)
  - Illinois electric: $(0.03)
  - Illinois gas: +$0.03
- Little weather-normalized electric sales growth
- Absence of benefit of 2012 FERC order related to disputed Missouri power purchase agreement: $(0.07) vs. 2012
- Missouri electric rate increase effective Jan. 2, 2013
- Callaway refueling and maintenance outage: ~$(0.10) vs. 2012
- Increased Illinois gas delivery and Missouri O&M costs, excluding Callaway refueling
  - Includes $7 million budgeted increase in Missouri storm costs, an amount reflected in 2013 rates and subject to new storm restoration cost tracker

[1] Excludes Ameren Illinois goodwill net of purchase accounting adjustment.

Note: 2013 EPS guidance variances, versus 2012, are based on 242.6 million 2012 average common shares outstanding.

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2013 REGULATED UTILITIES EARNINGS GUIDANCE, CONT'D
(ISSUED AND EFFECTIVE AS OF FEB. 20, 2013)

Key Drivers & Assumptions, cont'd

- Higher Illinois electric delivery earnings under formula ratemaking
  - Estimated 2013 year-end rate base of $2.06 billion
  - Equity ratio of 51.0%
  - Estimated formula midpoint allowed ROE of 8.9%
    - Forecasted 2013 average 30-year treasury yield of 3.1%
  - Nonrecoverable costs include:
    - ~$8 million of ICC ratemaking adjustments
    - ~$7 million for certain electric system rework
    - ~$1 million of required donations
- Higher transmission earnings at Ameren Illinois and ATXI
  - Rate base growth
  - Reduced regulatory lag due to implementation of forward-looking FERC ratemaking for Ameren Illinois in 2013

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2013 MERCHANT AND OTHER EARNINGS GUIDANCE
(ISSUED AND EFFECTIVE AS OF FEB. 20, 2013)

EPS Guidance Midpoint: $(0.15)

Key Drivers & Assumptions

- Margin decline of $0.45 to $0.50 primarily due to lower realized power prices
  – Generation of ~27.5 million megawatthours[1] (~95% coal-fired)
  – ~25.5 million megawatt hours sold or hedged at ~$36/MWh
  – Coal and transportation-related costs ~96% hedged at ~$23/MWh
- Non-fuel O&M expenses: ~$270 million in 2013
- Lower depreciation expense: ~$0.17

Ameren Corporation EPS Assumptions:

- Effective consolidated income tax rate of ~38%
- 2013 average number of common shares outstanding of 242.6 million

[1] Includes 100% of Electric Energy, Inc.'s expected generation of which Ameren owns 80%.
Note: 2013 EPS guidance variances, versus 2012, are based on 242.6 million 2012 average common shares outstanding.

2013 CASH FLOW GUIDANCE
(ISSUED AND EFFECTIVE AS OF FEB. 20, 2013)

($ in Millions)	2012 Actual	2013 Guidance
Cash flows from operating activities	$1,690	$1,515
Capital expenditures	(1,240)	(1,535)
Other cash flows from investing activities	(70)	(10)
Dividends: common, EEI and preferred	(388)[1]	(395)
Advances for construction, net of repayments	(4)	(10)
Free cash flow	$(12)	$(435)

- Regulated utility segments expected to be free cash flow negative
- Merchant Generation segment and Genco expected to be roughly cash flow neutral
  - Subject to continued Ameren ownership of the Merchant Generation business and/or Genco
  - Incorporates expectations of:
    - ~$100 million and ~$60 million, respectively, of cash benefits from tax allocation agreement
      - Subject to realization of forecasted levels of taxable income or loss at Ameren and subsidiaries
    - ~$50 million and ~$45 million, respectively, of 2013 cash capital expenditures

[1] Net of $7 million noncash financing activity due to timing of "DRPlus" (dividend reinvestment program) common stock dividend funding.

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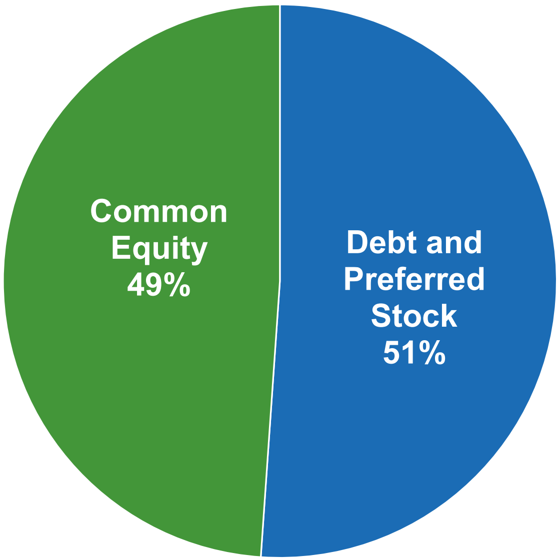
APPENDIX

CREDIT RATINGS AND CAPITAL STRUCTURE

Ameren Credit Ratings

	Moody's	S&P	Fitch
Ameren Corporation			
Issuer	Baa3	BBB-	BBB
Senior Unsecured	Baa3	BB+	BBB
Ameren Missouri Senior Secured	A3	BBB+	A
Ameren Illinois Senior Secured	A3	BBB+	BBB+
Ameren Energy Generating Company Senior Unsecured	B2	CCC+	CCC-

Capital Structure[1]



[1] GAAP less cash and notional amount of two capital leases as of Dec. 31, 2012

Note: A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

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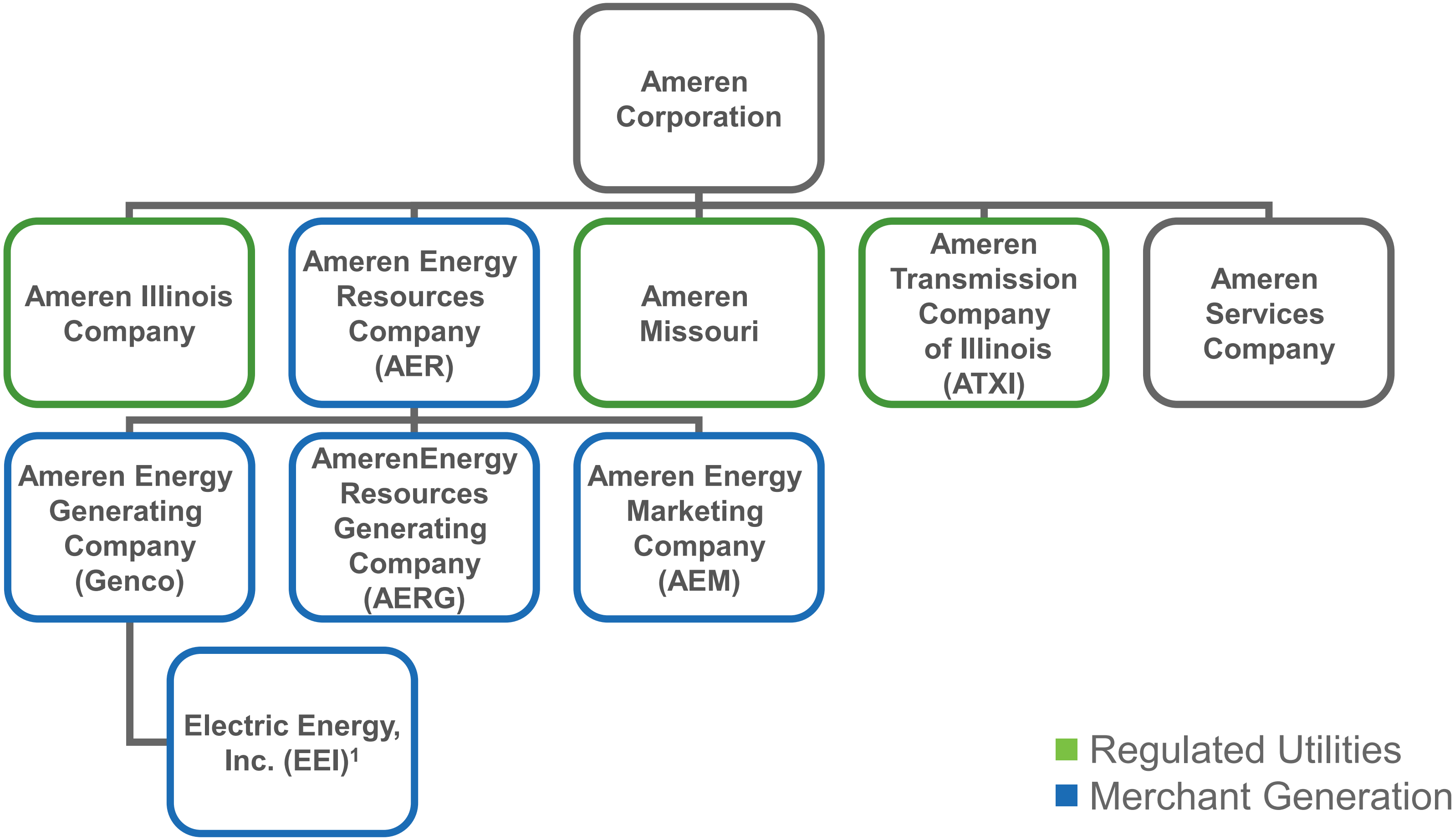
SIMPLIFIED ORGANIZATIONAL STRUCTURE



[1] Genco owns an 80% interest in EEI.

SELECTED PENDING REGULATORY PROCEEDINGS

Illinois

- 2013 gas delivery service rate filing: docket number not yet assigned
- Illinois Rivers project filing for Certificate of Public Convenience and Necessity: 12-0598
- Website: http://www.icc.illinois.gov/e-docket/

Missouri

- 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

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AMEREN CALENDAR

Investor Relations

UBS Natural Gas, Electric Power and MLP Conference	Mar. 5, 2013
Morgan Stanley Utilities Conference	Mar. 7, 2013
Midwest Utilities Seminar	Apr. 9, 2013
Q1 2013 quiet period begins	Apr. 10, 2013
Q1 2013 earnings release and call	May 2, 2013
AGA Financial Forum	May 6-7, 2013
ISI Energy Conference	May 8-9, 2013