



## FINANCIAL OUTLOOK

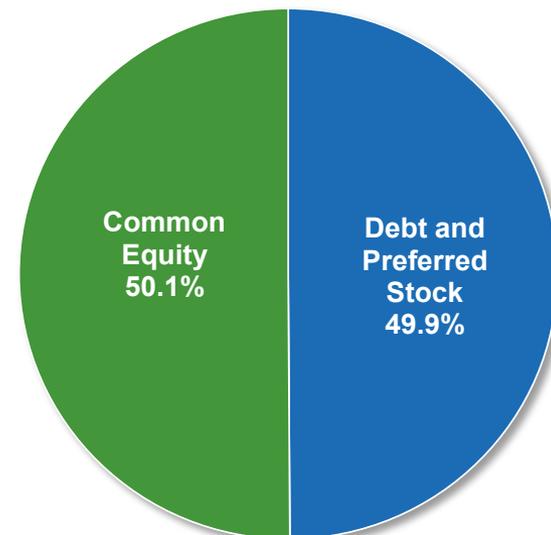


# SOLID CREDIT RATINGS AND CAPITAL STRUCTURE

## Ameren Credit Ratings

## Capital Structure

	Moody's	S&P	Fitch
Ameren Corporation			
Issuer	Baa2	BBB+	BBB+
Senior Unsecured	Baa2	BBB	BBB+
Ameren Missouri Senior Secured	A2	A	A
Ameren Illinois Senior Secured	A2	A	A-
All outlooks "Stable."			



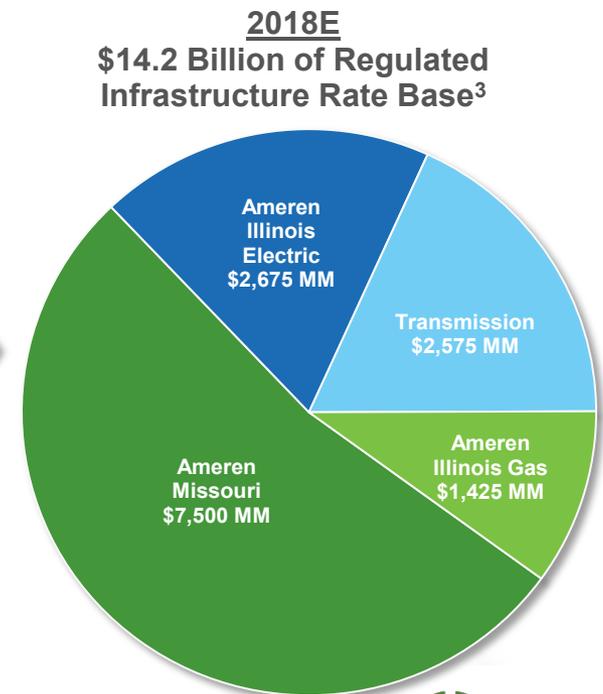
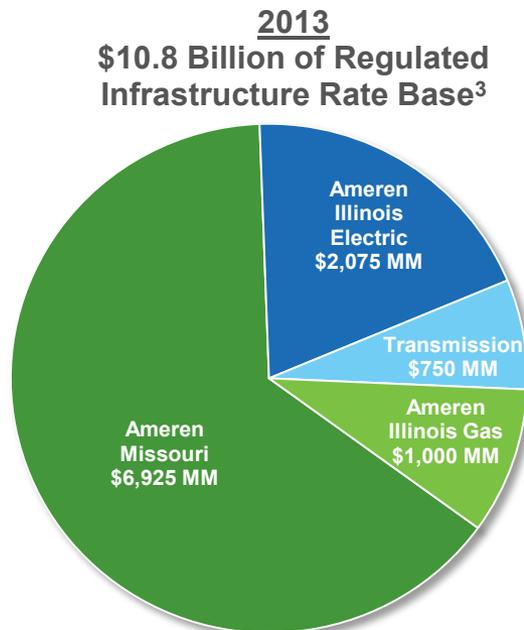
As of Dec. 31, 2013

Note: A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.



# INVESTING STRATEGICALLY, CONSISTENT WITH REGULATORY FRAMEWORKS

	Transmission <sup>1</sup>	Ameren Illinois	Ameren Missouri
REGULATOR:	Federal Energy Regulatory Commission	Illinois Commerce Commission	Missouri Public Service Commission
ALLOWED RETURN ON EQUITY:	12.38%	Electric: 30-yr Treasury yield + 580 basis points Gas: 9.08%	Electric: 9.8%
SPEED OF RECOVERY:	Timely	Lag minimized	Lag remains
FORECAST RATE BASE CAGR <sup>2</sup> 2013-2018:	28%	Electric: 5% Gas: 7%	2%



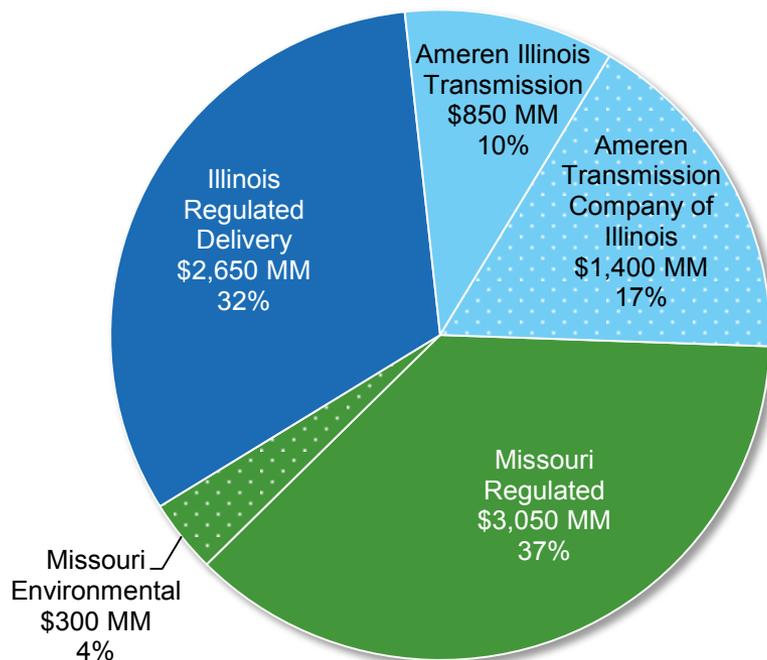
<sup>1</sup> Excludes Ameren Missouri transmission, which is included in bundled Missouri rates.

<sup>2</sup> Compound Annual Growth Rate.

<sup>3</sup> Reflects year-end rate base (rounded to nearest \$25 million) and includes CWIP related to ATXI projects.

# 2014-2018 PLANNED CAPITAL EXPENDITURES AND EXPECTED FUNDING

## \$8.3 Billion of Regulated Infrastructure Investment<sup>1</sup> 2014-2018



## Expected Funding

- Return of capital through depreciation in rates
- Retained earnings
- ~\$1.3-1.4 billion of income tax deferrals and tax assets
  - Income tax deferrals driven primarily by capital expenditures
  - Includes ~\$600 million of tax assets at year-end 2013
    - Net operating losses, tax credit carryforwards, expected tax refunds and state over-payments
    - Expected to be realized into 2016
- No public equity issuances expected through 2018
- Issuance of equity through dividend reinvestment and benefit plans will be evaluated through period
- Debt financing
- Capitalization target: ~50% equity

<sup>1</sup> Dollars reflect mid-points of five-year spending range rounded to nearest \$50 million.

# EARNINGS OUTLOOK

## EARNINGS FROM CONTINUING OPERATIONS

(Issued and effective as of Feb. 21, 2014)



- 2014 EPS expected to be in a range of \$2.25 to \$2.45
- 2013 to 2018 EPS expected to grow at a 7% to 10% compound annual rate
  - Outlook accommodates a range of Treasury rate, sales growth, spending level and regulatory developments

# 2014 EARNINGS FROM CONTINUING OPERATIONS GUIDANCE KEY DRIVERS AND ASSUMPTIONS

(Issued and effective as of Feb. 21, 2014)

- 2014 EPS expected to be \$2.25 to \$2.45
- Key drivers and assumptions:
  - ↑ Absence of 2013 charges related to regulatory decisions: +\$0.11
    - Absence of MoPSC FAC decision: +\$0.07
    - Absence of ICC debt redemption cost disallowance: +\$0.04
  - ↑ Higher Illinois electric delivery earnings under formula ratemaking
    - 2014 year-end rate base of ~\$2.2 billion
    - Formula midpoint allowed ROE of 9.9% based on forecasted 2014 30-year Treasury yield averaging 4.1%
  - ↑ Increased Illinois gas delivery service rates of \$32 million annually reflecting 2014 test year investments and costs for serving customers, effective Jan. 1, 2014
    - Rate order based on 2014 estimated average rate base of \$1.06 billion, equity ratio of 51.68% and allowed ROE of 9.08%
  - ↑ Higher transmission earnings at Ameren Illinois and ATXI under formula ratemaking
    - Estimated combined 2014 average electric transmission rate base of ~\$900 million
  - ↑ Decline in parent company and other costs to ~\$0.10
    - Refinancing \$425 million 8.875% parent debt maturing in May 2014
    - Reduction of operating costs

Note: 2014 EPS guidance variances, versus 2013, are based on 2013 average basic common shares outstanding of 242.6 million.

# 2014 EARNINGS FROM CONTINUING OPERATIONS GUIDANCE KEY DRIVERS AND ASSUMPTIONS, CONT'D

(Issued and effective as of Feb. 21, 2014)

- Key drivers and assumptions, cont'd:
  - ↓ Return to normal weather: \$(0.02)
  - ↓ Decline in weather-normalized electric sales volumes
    - ~1% residential and commercial and ~0.7% industrial sales volume declines
    - Missouri earnings impact mitigated by revenue recovery for energy efficiency programs
    - Illinois earnings impact of lower sales volumes limited by +/- 50 basis points collar around allowed ROE
  - ↓ Increase in Missouri and Illinois gas delivery service other operations and maintenance, depreciation and property tax expenses
  - ↓ Effective consolidated income tax rate of ~38.5%
  - 2014 average basic common shares outstanding unchanged at 242.6 million

Note: 2014 EPS guidance variances, versus 2013, are based on 2013 average basic common shares outstanding of 242.6 million.

# 2014 CASH FLOW GUIDANCE

(Issued and effective as of Feb. 21, 2014)

(\$ millions)	<b><u>2014 Guidance</u></b>
Net cash provided by operating activities	\$ 1,320
Capital expenditures	(1,825)
Other cash flows from investing activities <sup>1</sup>	100
Dividends: common and preferred <sup>2</sup>	(395)
<b>Free cash flow</b>	<b>\$ (800)</b>



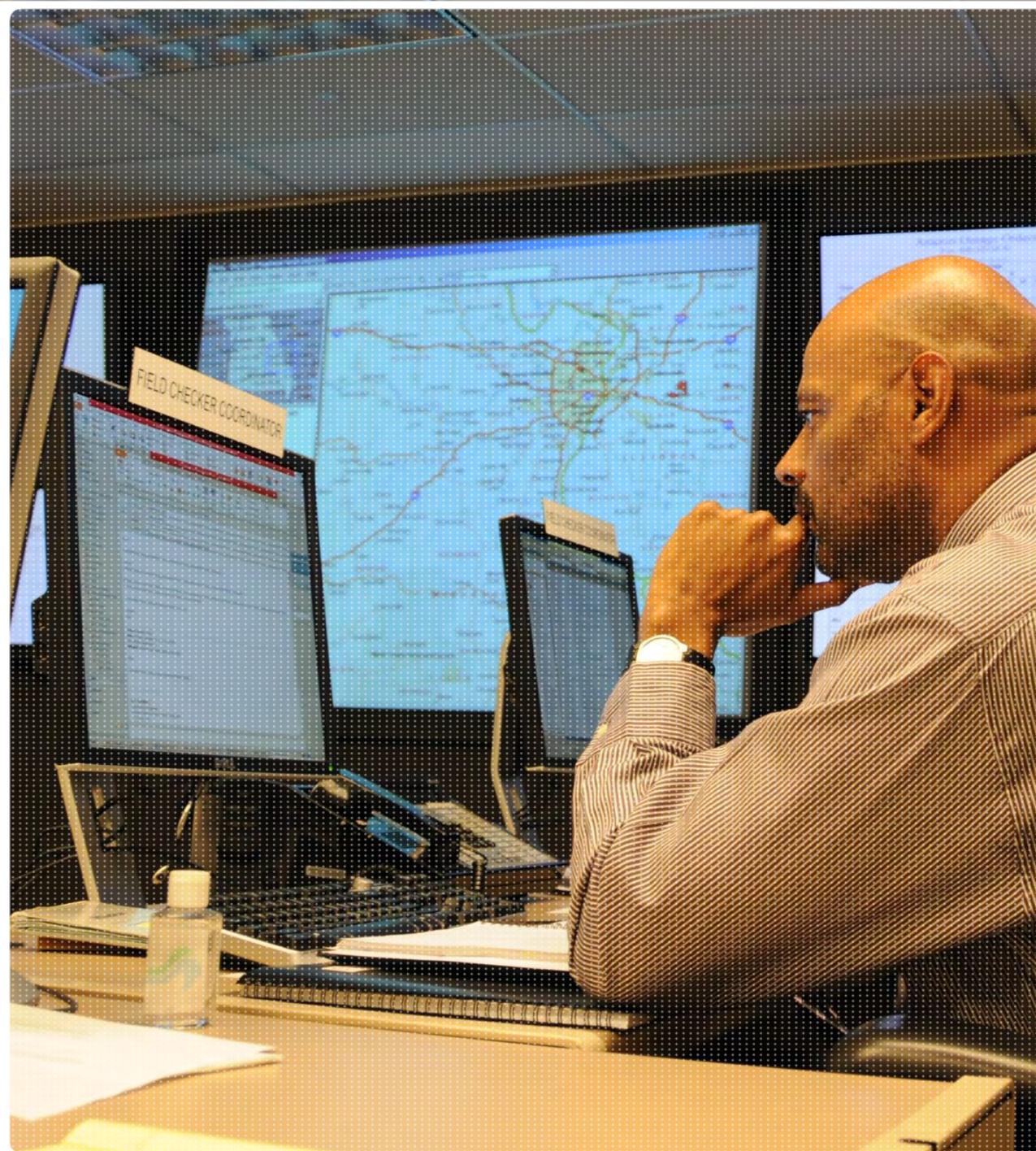
<sup>1</sup> Includes approximately \$150 million of cash proceeds from the sale of three merchant gas-fired energy centers, which proceeds are equal to Ameren Corp.'s 2013 put option-related payments to a former affiliate included in the divestiture of the Ameren Energy Resources business to Dynegy Inc., as well as sale-related costs.

<sup>2</sup> Incorporates current common dividend rate. Amount and timing of common dividends are within the sole discretion of Ameren's board of directors.

# 2015 EARNINGS FROM CONTINUING OPERATIONS CONSIDERATIONS

(Issued and effective as of Feb. 21, 2014)

- ↑ New Missouri electric rates effective in mid-2015
  - Recovery of and return on infrastructure investments serving customers
- ↑ Higher Illinois electric delivery earnings under formula ratemaking
  - Recovery of and return on infrastructure investments serving customers
  - Allowed ROE reflecting average 2015 30-year Treasury yield plus 580 basis points
    - Based on Blue Chip consensus 2015 30-year Treasury yield of 4.5%
- ↑ Higher transmission earnings at Ameren Illinois and ATXI under formula ratemaking
  - Recovery of and return on infrastructure investments serving customers
- ↑ Absence of Callaway nuclear refueling outage and related expenses
- ↑ Decline in parent company and other costs
- ↓ Increased Missouri other operations and maintenance expenses, excluding absence of nuclear refueling, and higher depreciation, property tax and interest costs



## SUMMARY



# SUMMARY

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- Fully rate-regulated electric and gas utility
- Executing well-defined strategic plan aligned with our regulatory frameworks and designed to meet customers' energy needs and expectations
- Strong earnings growth outlook
  - EPS from continuing operations expected to grow at 7% to 10% compound annual rate from 2013 through 2018
  - Above expected average of regulated peers
- Attractive dividend
  - Current dividend of \$1.60<sup>1</sup> per share, yielding 4.0%<sup>2</sup>
  - Aspire to grow dividend as earnings grow
  - Expect dividend payout ratio to be between 55% and 70% of annual earnings

<sup>1</sup> Annualized equivalent rate.

<sup>2</sup> Based on Mar. 20, 2014 closing share price.

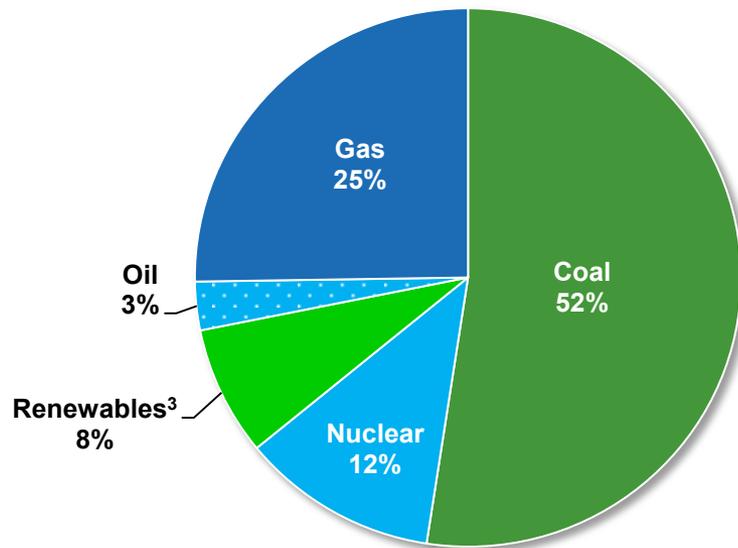


# APPENDIX

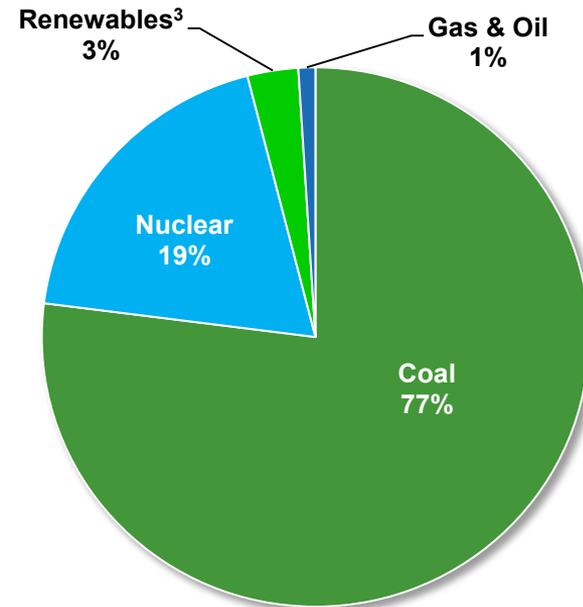


# AMEREN MISSOURI ELECTRIC GENERATION CAPABILITY AND ENERGY MIXES

## 2014E Capability Mix<sup>1</sup>



## 2013 Energy Mix<sup>2</sup>



<sup>1</sup> Anticipated at time of expected 2014 peak summer electrical demand.

<sup>2</sup> Excludes purchased power.

<sup>3</sup> From Ameren Missouri's hydroelectric, pumped storage and methane gas energy centers. Excludes purchased renewable energy credits. In 2013, Ameren Missouri purchased or generated about 5% of its native load sales from renewable energy resources.

# SELECTED REGULATORY AND LEGISLATIVE MATTERS

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## Missouri Public Service Commission

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- Earnings complaint filed by Noranda Aluminum, Inc.: EC-2014-0223
- Rate shift complaint filed by Noranda Aluminum, Inc.: EC-2014-0224
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>

## Missouri General Assembly

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- Senate Bill 909 would allow electric utilities to defer and recover depreciation and cost of capital for qualifying infrastructure investments placed in service between rate cases
- House Bill 2078 would allow electric utilities to defer and recover/refund any increase/decrease in property taxes occurring between rate cases
- Website: <http://www.moga.mo.gov/>

## Federal Energy Regulatory Commission

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- Complaint challenging MISO base ROE and other items: EL14-12
- Ameren Illinois electric transmission case related to acquisition premiums: AC11-46
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>

## Investor Relations

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Midwest Utilities Seminar	Apr. 9, 2014
Q1 2014 quiet period begins	Apr. 10, 2014
Q1 2014 earnings release and call	May 8, 2014
ISI Group Energy Conference	May 14, 2014
American Gas Association Financial Forum	May 19, 2014