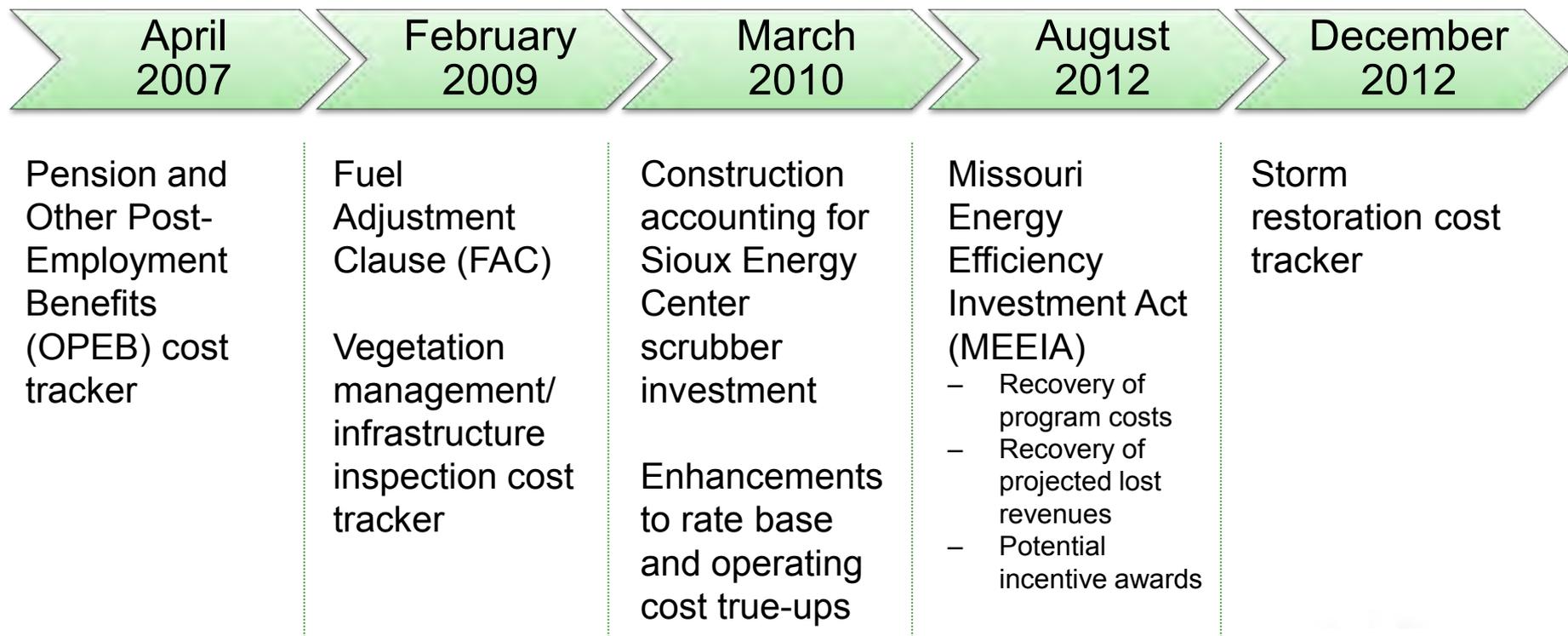


ILLINOIS ELECTRIC DELIVERY SERVICE FORMULA RATE UPDATE CASE

- Required annual electric delivery service formula rate update case is pending at ICC
 - Each year's electric delivery service earnings are a function of the rate formula
 - Not directly determined by that year's rate update filing
- Ameren Illinois supported a \$205 million net annual revenue requirement increase consisting of:
 - \$68 million increase reflecting 2013 recoverable costs and expected 2014 net plant additions per rate formula
 - \$70 million, including interest, related to 2013 revenue requirement reconciliation
 - Reflected in 2013 financial results and to be recovered from customers in 2015
 - Absence of \$67 million credit related to 2012 revenue requirement reconciliation
 - Reflected in 2012 financial results and is being refunded to customers in 2014
- ICC administrative law judges recommended a \$204.5 million rate increase on Oct. 31, 2014
- ICC decision expected by Dec. 2014, with new rates effective in Jan. 2015

MISSOURI ELECTRIC SERVICE REGULATORY FRAMEWORK

- Ratemaking uses historic test year
 - Manage regulatory lag by aggressively controlling costs and investments
 - Have earned improved returns in recent years
- Regulatory framework has improved in recent years



MISSOURI ELECTRIC SERVICE

RATE CASE FILING

- \$264 million (9.7%) annual electric rate increase request pending at MoPSC reflects:
 - Increased costs for more dependable energy from cleaner, more diverse energy portfolio
 - ROE: 10.4%
 - Equity ratio: 51.6% (Dec. 31, 2014 estimate)
 - Rate base: \$7.3 billion (Dec. 31, 2014 estimate)
 - Test year ended Mar. 31, 2014, with certain pro-forma adjustments through Dec. 31, 2014
- Drivers of requested annual revenue increase:
 - Net energy costs¹: +\$127 million
 - Other costs: +\$137 million
 - Important new electric infrastructure investments – depreciation and return: +\$97 million
 - Increased income taxes and property taxes: +\$30 million and +\$13 million, respectively
 - Recovery of rebates for customer-installed solar generation: +\$34 million
 - Depreciation change for Meramec Energy Center: +\$17 million
 - Other items, net: +\$13 million
 - Reduction in operating expenses: \$(67) million
- Schedule:
 - MoPSC staff and intervenors to file direct testimony by Dec. 5, 2014
 - Hearings to begin Feb. 23, 2015
 - MoPSC decision expected by May 2015, with new rates effective by June 2015

¹ Net energy costs include fuel and purchased power costs, including transportation charges and revenues, net of off-system sales.



*Hillsboro, IL Advanced Metering
Infrastructure Network*

FINANCIAL OVERVIEW



YTD SEPT. 30, 2014 EARNINGS CONTINUING OPERATIONS

2014 vs. 2013 Diluted EPS



Key YTD Financial Highlights

- ↑ Absence of Callaway nuclear refueling outage: +\$0.09
- ↑ FERC-regulated electric transmission service earnings under formula ratemaking: +\$0.09
- ↑ Absence of 2013 Missouri fuel adjustment clause-related charge: +\$0.07
- ↑ Decreased interest charges: +\$0.07
 - Excludes amounts incorporated into Illinois electric delivery and FERC electric transmission formula ratemaking
- ↑ Increased Illinois natural gas delivery service rates: +\$0.06
- ↑ Colder winter temperatures, partially offset by milder summer temperatures, drove higher native load electric and natural gas sales volumes: ~+\$0.04
 - YTD 2014 temperatures vs. normal: ~+\$0.02
- ↓ Higher effective income tax rate: \$(0.05)
- ↓ Higher depreciation and amortization expense \$(0.03)

2014 diluted EPS guidance range is \$2.30 to \$2.45¹

¹ Issued and effective as of Nov. 6, 2014.

Q4 2014 EARNINGS CONSIDERATIONS

CONTINUING OPERATIONS

Select fourth quarter 2014 diluted EPS considerations

- ↑ Increased rates for FERC-regulated electric transmission and Illinois gas delivery services effective Jan. 1, 2014
- ↑ Expected increase in Illinois electric delivery earnings under formula ratemaking
 - Driven by increased rate base, among other things
 - Assumes 2014 average 30-year Treasury bond yield of 3.4%, resulting in formula midpoint allowed ROE of 9.2%
- ↑ Lower interest charges
 - May 2014 maturity of parent company 8.875% \$425 million senior notes
- ↑ Absence of Q4 2013 ICC debt redemption cost disallowance: +\$0.04
- ↓ Callaway nuclear refueling outage in Q4 2014: ~\$(0.09)
- ↓ Assumed return to normal temperatures: ~\$(0.04)
- ↓ Increased other operations and maintenance as well as depreciation and amortization expenses
- ↓ Expected higher effective income tax rate vs. 2013
 - Continue to expect full year 2014 effective rate to be ~39.5%

2015 EARNINGS CONSIDERATIONS

Ameren Missouri

- ↑ Increased electric service rates expected in June 2015
- ↑ No Callaway refueling outage
- ↓ Regulatory lag, in first half of 2015, primarily related to major projects placed in service in 2014

Ameren Illinois Electric and Gas Delivery

- ↑ Increased electric delivery service earnings under formula ratemaking
 - Higher rate base
- ↑ Implementation of gas delivery infrastructure rider

FERC-Regulated Electric Transmission

- ↑ Increased earnings under formula ratemaking due to higher rate base
 - Possible change to allowed ROE

Parent Company and Other

- ↑ Lower interest charges
 - Full-year of savings related to May 2014 maturity of parent company 8.875% \$425 million senior notes

Consolidated

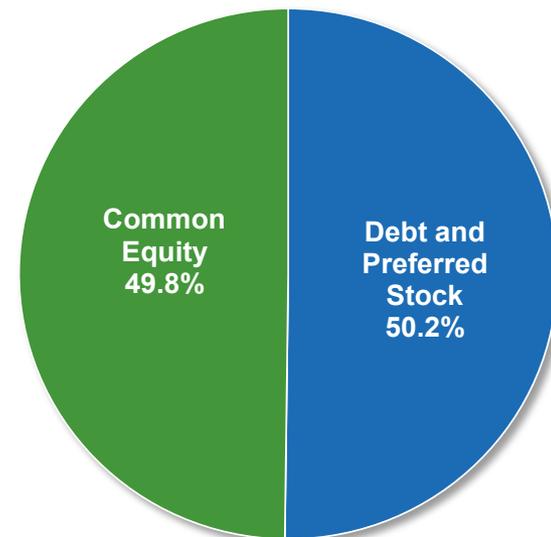
- ↑ Lower projected effective income tax rate than expected 2014 rate

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 Sept. 30, 2014

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.



LIQUIDITY AND MATURITIES

- Strong liquidity profile
 - \$2.1 billion of combined credit under existing facilities maturing in Nov. 2017
 - \$1.1 billion Illinois credit facility
 - \$1.0 billion Missouri credit facility
 - Commercial paper programs for Ameren Corp. (\$800 million), Ameren Missouri (\$500 million), and Ameren Illinois (\$300 million)
 - Supported by credit facilities
 - Ameren program has been used since 2012 to meet short-term debt needs at low interest rates
 - Began issuing commercial paper under the Ameren Missouri and Ameren Illinois programs in 2014
 - Available liquidity as of September 30, 2014 was \$1.3 billion
- Manageable long-term debt maturities¹

	<u>Ameren Corp.</u>	<u>Ameren Missouri</u>	<u>Ameren Illinois</u>	<u>Consolidated</u>
	<i>(In millions)</i>			
Remainder of 2014	\$ -	\$ 5	\$ -	\$ 5
2015	-	120	-	120
2016	-	266	129	395
2017	-	431	250	681
2018	-	384	456	840
Thereafter	-	2,805	1,111	3,916
	<u>\$ -</u>	<u>\$ 4,011</u>	<u>\$ 1,946</u>	<u>\$ 5,957</u>

¹ As of September 30, 2014. Reflects principal only.





APPENDIX

SELECT PENDING REGULATORY PROCEEDINGS

Illinois Commerce Commission

- Electric delivery formula rate update filing: Docket No. 14-0317
- Request for Certificate of Public Convenience and Necessity for ATXI's Spoon River transmission project: Docket No. 14-0514
- Website: <http://www.icc.illinois.gov>

Missouri Public Service Commission

- 2014 electric rate case: Docket No. ER-2014-0258
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>

Federal Energy Regulatory Commission

- Complaint challenging MISO base ROE: Docket No. EL14-12
- Request for RTO participation adder to MISO base ROE: Docket No. ER15-358
- Ameren Illinois electric transmission case related to acquisition premiums: Docket No. AC11-46
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>

INVESTOR RELATIONS CALENDAR

Q4 2014 quiet period begins

Jan. 8, 2015

Investor Meetings

Dec. 16, 2014

Q4 2014 earnings release and call

Feb. 2015