



Making an Impact

UBS and Morgan Stanley Utilities Conferences

March 2-3, 2016



Cautionary Statements



Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented core earnings, which is a non-GAAP measure and may not be comparable to those of other companies. A reconciliation of GAAP to non-GAAP results is included either on the slide where the non-GAAP measure appears or on another slide referenced in this presentation. Generally, core earnings or losses include earnings or losses attributable to Ameren common shareholders and exclude income or loss from discontinued operations and income or loss from significant discrete items that management does not consider representative of ongoing earnings, such as the second quarter 2015 provision for discontinuing pursuit of a construction and operating license for a second nuclear unit at the Callaway Energy Center. Ameren uses core earnings internally for financial planning and for analysis of performance. Ameren also uses core earnings as the primary performance measurement when communicating with analysts and investors regarding our earnings results and outlook, as the company believes that core earnings allow the company to more accurately compare its ongoing performance across periods. In providing core earnings guidance, there could be differences between core earnings and earnings prepared in accordance with GAAP as a result of our treatment of certain items, such as those described above. Ameren is unable to estimate the impact, if any, on GAAP earnings of any such future items.

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

In this presentation, Ameren has presented earnings guidance and growth expectations that were issued and effective as of February 19, 2016. The guidance assumes normal temperatures for 2016 and, along with the growth expectations, 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.

Company Description



Fully rate-regulated electric and gas utility

- 2.4 million electric and 0.9 million gas customers
- 10,200 MW of regulated electric generation capability
- 4,600 circuit miles of FERC regulated electric transmission



Ameren Corporation

Ameren Missouri

- Electric generation, transmission and delivery and gas delivery business
- Serves 1.2 million electric and 0.1 million gas customers
- 10,200 MW of total generation capability
- Regulated by MoPSC

Ameren Illinois

- Electric and gas delivery business regulated by ICC
- Serves 1.2 million electric and 0.8 million gas customers
- Electric transmission business regulated by FERC

Electric Transmission

- ATXI invests in regional multi-value projects
- Ameren Illinois invests in local reliability projects
- Regulated by FERC

Our Value Proposition to Investors

Strong long-term growth outlook

- Expect ~6.5% compound annual rate base growth from 2015 through 2020¹
 - Strong pipeline of investments to benefit customers and shareholders
 - Strategic allocation of capital to jurisdictions with constructive regulatory frameworks
 - Brought forward more than \$1.5 billion of Ameren Illinois delivery and transmission reliability projects, which more than offsets bonus tax depreciation extension
- Expect 5% to 8% compound annual EPS growth from 2016 through 2020¹
 - Based on adjusted 2016 EPS of \$2.63, which is guidance midpoint of \$2.50 increased by \$0.13 for temporary net effect of lower sales to Noranda
 - Outlook accommodates range of Treasury rates, sales growth, spending levels and regulatory developments

Attractive dividend

- Current dividend of \$1.70² per share provides 3.7%³ yield
- Above average yield compared to regulated utility peers

Attractive total return potential

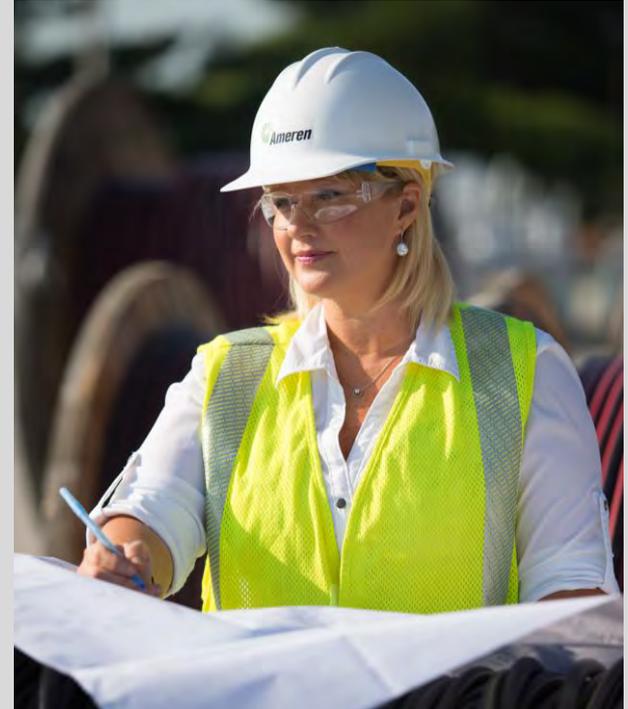
- Strong earnings growth outlook and yield compared with regulated utility peers
- Executing strategy we believe will deliver superior long-term value to customers and shareholders



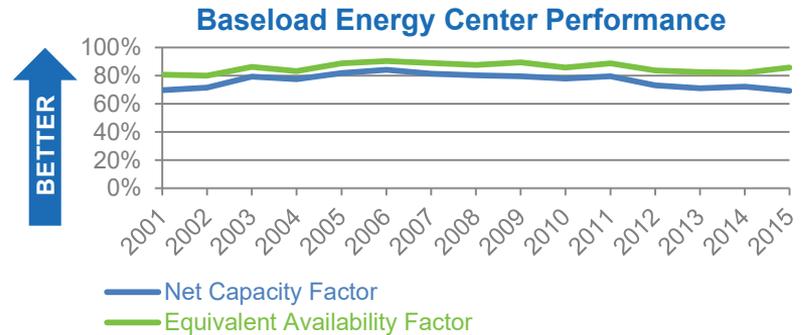
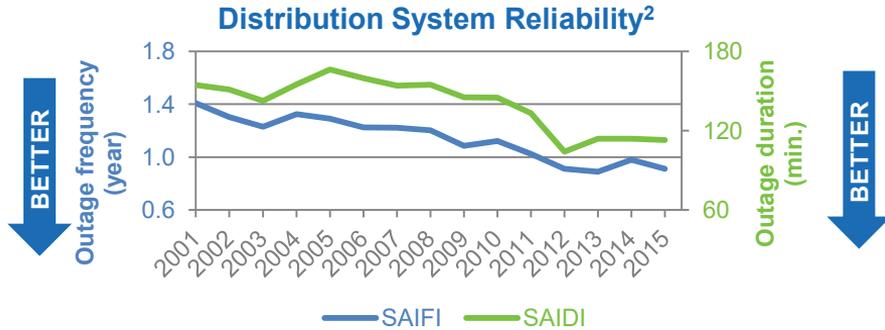
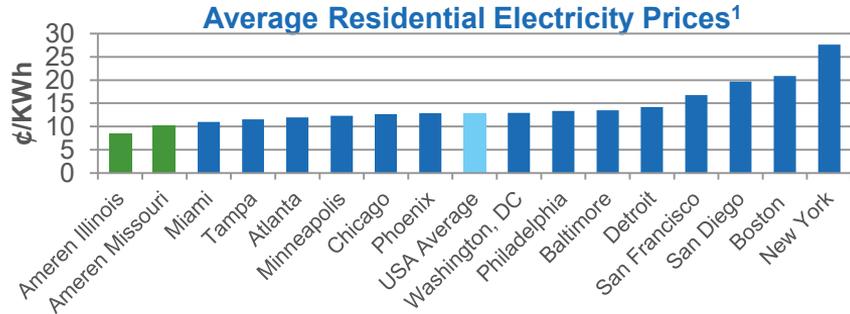
¹ Issued and effective as of Feb. 19, 2016 Earnings Conference Call. ² Annualized equivalent rate. ³ Based on Feb. 26, 2016 closing share price.

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



Solid Operating Performance



¹ Source: EEI Typical Bills and Average Rates Report for the twelve month period ending June 30, 2015. Includes major U.S. metropolitan areas for which EEI data is available.
² As measured by System Average Interruption Frequency Index (SAIFI), which measures total number of interruptions per customer served and System Average Interruption Duration Index (SAIDI), which measures the average outage duration for each customer served.

Our Regulatory Frameworks



FERC-regulated electric transmission service

- **Formula ratemaking**
 - Rates reset each Jan. 1 based on forward-looking calculation with annual reconciliation
 - Constructive rate treatment for ATXI's three MISO-approved multi-value projects, including construction work in progress in rate base and 56% hypothetical equity ratio during development
 - Nearly eliminates regulatory lag

Illinois electric delivery service

- **Formula ratemaking currently extends through year-end 2019**
 - ROE: 580 basis points above annual average yield of 30-year U.S. Treasury
 - Provides recovery of prudently incurred actual costs; based on year-end rate base
 - Nearly eliminates regulatory lag

Illinois gas delivery service

- **Future test year ratemaking with infrastructure rider**
 - Minimizes regulatory lag

Missouri electric service

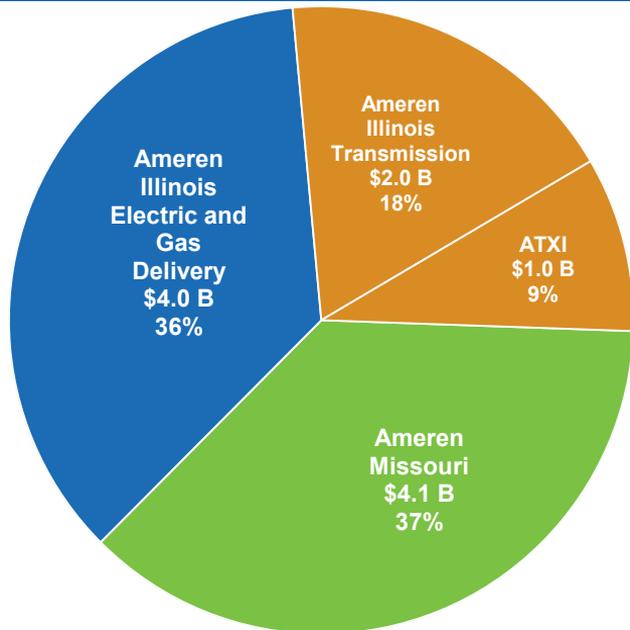
- **Historical test year ratemaking results in regulatory lag**
 - Fuel adjustment clause recovery mechanism
 - Pension and Other Postretirement Benefits cost tracking mechanism



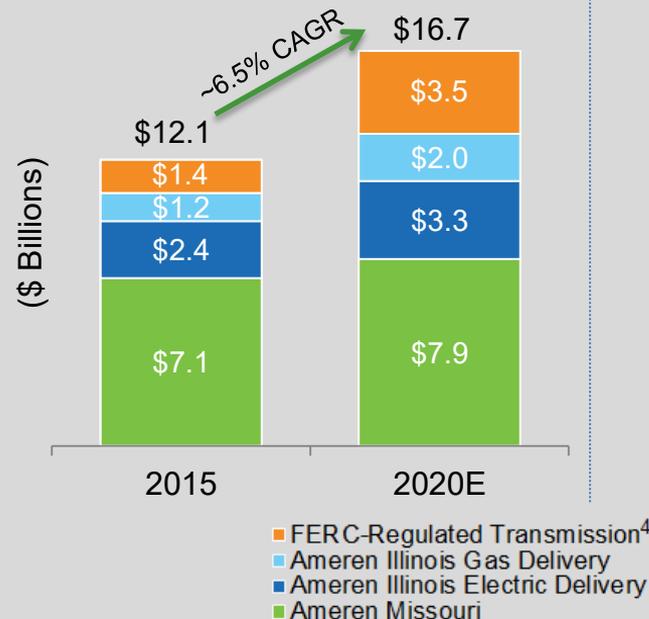
Investing Strategically, Consistent with Regulatory Frameworks¹



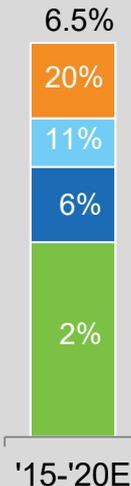
\$11.1 Billion of Regulated Infrastructure Investment² 2016-2020



2015 to 2020E Regulated Infrastructure Rate Base³



5-Yr Rate Base CAGR



¹ Issued and effective as of Feb. 19, 2016 Earnings Conference Call. ² Dollars reflect mid-points of five-year spending range rounded to nearest \$100 million.

³ 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.

⁴ Ameren Illinois and ATXI. Excludes Ameren Missouri transmission, which is included in bundled Missouri rates.

Missouri Regulatory Update



Proposed Legislation to Modernize Electric Utility Regulation (Senate Bill 1028 and House Bill 2495)

- **Would modernize regulatory process**
 - Establishes policies that encourage investment in electric utility infrastructure
 - Provides for timely recovery of actual, prudently incurred costs of providing service to customers
 - Provides long-term, globally competitive electric power rates for energy intensive customers, such as Noranda
 - Includes important customer benefits including earnings caps, rate stabilization mechanisms, utility performance standards and strong oversight by Missouri Public Service Commission
- **Would provide long-term benefits for customers and state**
 - Spurs additional investment to modernize aging infrastructure, enhance physical and cyber-security, meet environmental standards and support additional renewable generation
 - Enables utilities to meet customers' and state's future energy needs and expectations
 - Provides more stable and predictable rates
 - Creates and helps retain jobs



Solid Credit Ratings and No Equity Issuances Expected



Ameren Credit Ratings¹

	Moody's	S&P
Ameren Corporation		
• Issuer	Baa1	BBB+
• Senior Unsecured	Baa1	BBB
Ameren Missouri Senior Secured	A2	A
Ameren Illinois Senior Secured	A1	A

All outlooks “Stable.”

Expected Capital Funding 2016-2020²

- Return of capital through depreciation in rates
- Retained earnings
- ~\$2.5-\$2.6 billion of income tax deferrals and assets
 - Income tax deferrals driven primarily by capital expenditures
 - ~\$930 million due to extension of bonus tax depreciation
 - Includes ~\$630 million of tax assets at year-end 2015
 - Net operating losses, tax credit carryforwards, expected tax refunds and state over-payments
 - ~\$430 million of this at parent company
 - Expected to be realized into 2021
- No equity issuances expected
- Debt financing
- Capitalization target: ~50% equity

¹ A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

² Issued and effective as of Feb. 19, 2016 Earnings Conference Call.

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¹ Issued and effective as of Feb. 19, 2016 Earnings Conference Call. ² Annualized equivalent rate. ³ Based on Feb. 26, 2016 closing share price.

A man with glasses, wearing a light blue button-down shirt and a lanyard, is seated at a desk in a dimly lit office. He is looking intently at a large computer monitor. The monitor displays a complex network diagram with various colored lines (green, blue, purple) connecting different nodes. A white rectangular box with a thin border is overlaid on the center of the image, containing the text "2016 Strategic Focus and Guidance".

**2016 Strategic Focus and
Guidance**

Executing Our Strategy in 2016



Key Focus Areas

- **FERC-regulated electric transmission**
 - Advance regional multi-value projects (Illinois Rivers, Spoon River and Mark Twain) and local reliability projects included in investment plan
 - Continue to work for constructive outcomes in MISO ROE complaint cases
- **Illinois electric and natural gas delivery**
 - Continue to execute Modernization Action Plan and invest to replace and upgrade aging natural gas infrastructure
- **Missouri**
 - Support recently filed Senate Bill 1028 / House Bill 2495 that would modernize regulatory framework
 - Pending conclusion of Missouri legislative process, expect to file electric rate case to earn fair return on investments, including accurately reflecting sales levels to Noranda
 - Implement recently approved energy efficiency plan that begins March 1; plan balances customer and shareholder interests
- **Ameren-wide**
 - Advocate for responsible energy policies at federal and state levels
 - Relentlessly improve operating performance, including safety, disciplined cost management and strategic capital allocation



2016 Earnings Guidance¹



Diluted EPS 2015 vs. 2016



Expect 2016 earnings to benefit from:

- ↑ Increased investment in electric transmission and delivery infrastructure made under modern, constructive regulatory frameworks
- ↑ Higher Illinois natural gas delivery service rates incorporating increased rate base and allowed ROE
- ↑ Continued disciplined cost management including reduced Missouri operations and maintenance expenses

Offset by:

- ↓ Significantly lower expected Missouri electric sales to Noranda's aluminum smelter: ~\$(0.13)
- ↓ Impact of Missouri 2013-2015 energy efficiency plan on 2016 sales, partially offset by performance incentive
- ↓ Increased Missouri depreciation, transmission and property tax expenses
- ↓ Callaway refueling and maintenance outage compared to none in 2015

¹ Issued and effective as of Feb. 19, 2016 Earnings Conference Call. ² 2015 EPS are core. See page 23 for GAAP to core results reconciliation.

Noranda's Impact on Ameren Expected to be Temporary



2016 Expected Diluted EPS Impact from Noranda¹

~(\$0.13)

2016

• 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 Announcements

- Jan. 8: idled two of three pot lines following Noranda electric supply circuit failure
- Feb. 8: filed for bankruptcy; last pot line to be curtailed in March; maintain flexibility to restart should conditions allow
 - Noranda had prepaid in excess of usage at Feb. 8; expect to be paid in full for services after Feb. 8

• 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
- Pending conclusion of Missouri legislative process, expect to file an electric rate case
- May request Accounting Authority Order from MoPSC to seek recovery of lost revenues
- Fully expect the earnings impact of Noranda's lower sales to be temporary

¹ Issued and effective as of Feb. 19, 2016 Earnings Conference Call. 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.

2016 Earnings Guidance: Key Drivers and Assumptions¹



FERC-Regulated Electric Transmission

- ↑ Higher average estimated rate base: ~\$2.1² billion compared to ~\$1.4² billion in 2015 reflecting infrastructure investments made under formula ratemaking
 - MISO base allowed ROE plus 50 basis point adder for MISO participation less reserve for potential reduction
 - 50 basis point move in ROE changes EPS by ~\$0.025

Ameren Illinois Electric and Gas Delivery

- ↑ Higher electric delivery earnings reflecting infrastructure investments made under formula ratemaking
 - Year-end estimated rate base: ~\$2.6 billion compared to \$2.4 billion in 2015
 - ROE of 9.0% based on forecasted 2016 30-year avg. Treasury yield of 3.2%
 - 50 basis point move in ROE changes EPS by ~\$0.025 for electric delivery
- ↑ Higher natural gas delivery service earnings reflecting new rates based on 2016 future test year:
 - Average rate base: ~\$1.2 billion compared to ~\$1.1 billion in 2015
 - Allowed ROE: 9.6% compared to 9.08% in 2015
- ↑ Return to normal temperatures: ~+\$0.02
- ↓ Absence of 2015 earnings related to ICC order approving recovery of power usage costs: \$(0.04)

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

¹ Issued and effective as of Feb. 19, 2016 Earnings Conference Call. ² Estimated average rate base for Ameren Illinois and ATXI are \$1.2 billion and \$0.9 billion for 2016, respectively, compared to \$0.9 billion and \$0.5 billion for 2015, respectively. Estimates include effect of bonus tax depreciation extension.

2016 Earnings Guidance: Key Drivers and Assumptions, Cont'd¹



Ameren Missouri

- ↓ Estimated net effect of reduced electric sales to Noranda: ~\$(0.13)
- ↓ Impact of 2013-2015 energy efficiency plan on 2016 sales partially offset by performance incentive
- ↓ Increased depreciation, transmission and property tax expenses
- ↓ Callaway refueling and maintenance outage scheduled for spring 2016
- ↑ Decline in other operations and maintenance expenses not subject to riders or regulatory trackers
- ↑ Return to normal temperatures: ~+\$0.01
 - Expect to earn within 50 basis points of 9.53% allowed ROE, including normalized annual level of Callaway refueling outage expenses but excluding reduced sales to Noranda
 - Reflects regulatory lag mitigated by expense reductions

Parent and Other

- ↓ Higher interest charges
 - Full-year of interest costs related to Nov. 2015 issuance of \$700 million of senior notes, with weighted average rate of ~3.2%, used to repay short-term debt

Consolidated

- Estimated effective income tax rate of ~38%, comparable to core effective rate in 2015
- Average basic common shares outstanding unchanged at 242.6 million

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

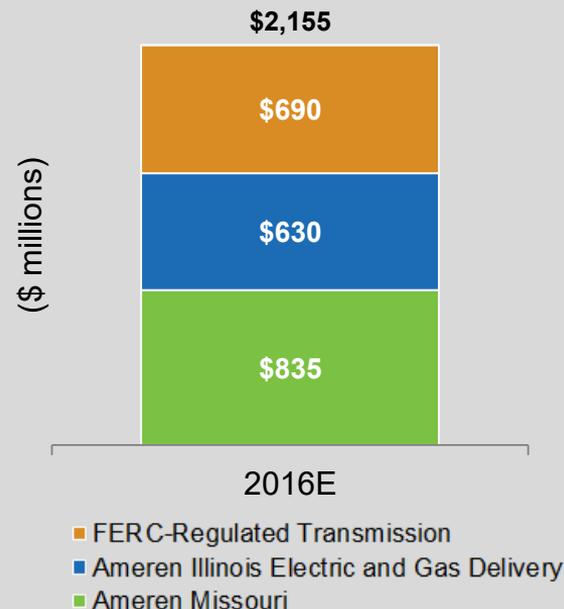
¹ Issued and effective as of Feb. 19, 2016 Earnings Conference Call.

2016 Cash Flow Guidance¹



(\$ millions)	2016 Guidance
Net cash provided by operating activities	\$ 1,825
Capital expenditures	(2,155)
Other cash used in investing activities	(40)
Dividends: common and preferred ²	(420)
Free cash flow	\$ (790)
Maturities of long-term debt	\$ 395

2016 Capital Expenditures



¹ Issued and effective as of Feb. 19, 2016 Earnings Conference Call. ² Approximate amount incorporating current common dividend rate. Amount and timing of common dividends are within the sole discretion of Ameren's board of directors.



Appendix

FERC-Regulated Transmission Investments



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

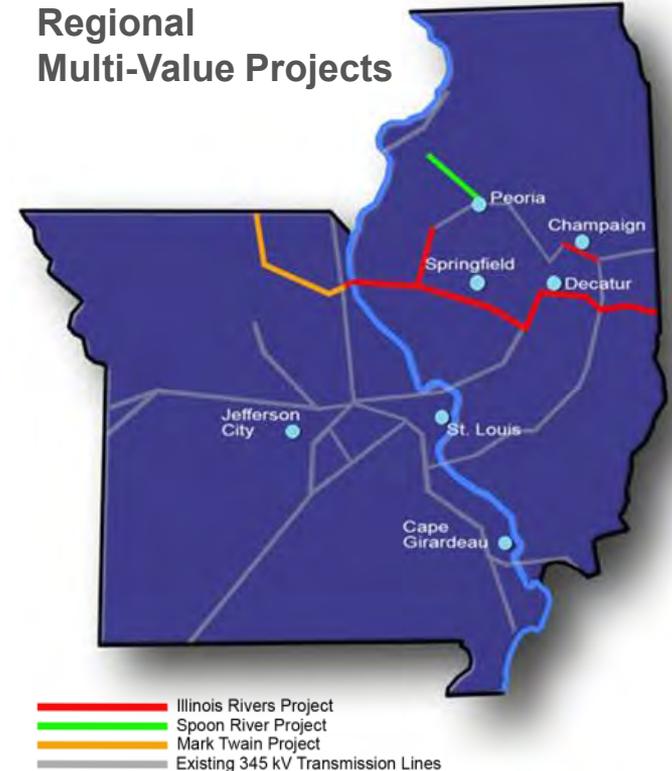
Spoon River Project - \$150 million

- 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
- Requested CPCN from MoPSC and expect decision in Q2 2016

Regional Multi-Value Projects



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

Electric Transmission ROE Cases Pending at FERC



MISO ROE Complaint Cases

- Cases seek to reduce Ameren Illinois' and ATXI's transmission service allowed base ROE of 12.38% retroactive to Nov. 2013 filing date
 - Schedule for initial case
 - ALJ initial decision issued Dec. 22 recommended a 10.32% base ROE
 - FERC final order expected in 2016
 - Schedule for second case
 - 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 complaint case
 - Subject to “zone of reasonableness”
- Ameren had reserved \$45 million as of Dec. 31, 2015 for estimated potential refunds related to Nov. 12, 2013 through Dec. 31, 2015 for both complaint cases



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

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 to be recognized after plan concludes
 - \$27 million if 100% of goals achieved during three-year period



GAAP to Core Earnings Reconciliation

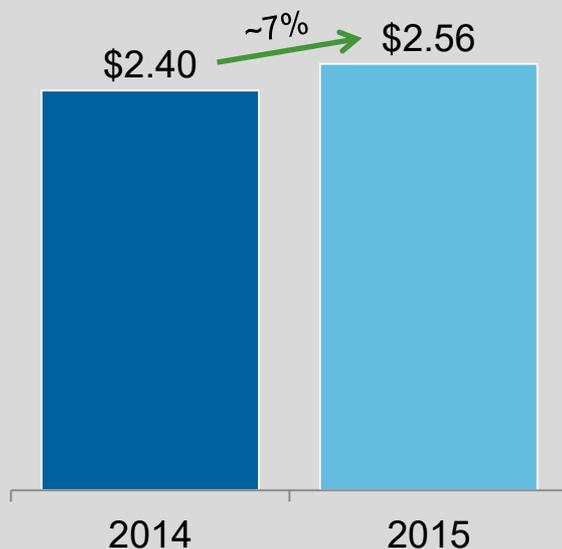


	Twelve Months Ended <u>Dec 31,</u>	
	<u>2014</u>	<u>2015</u>
GAAP Diluted EPS	\$ 2.40	\$ 2.59
Results from discontinued operations – primarily recognition of tax benefit from resolution of uncertain tax position	–	(0.21)
Provision for discontinuing pursuit of license for second nuclear unit at Callaway Energy Center (included in continuing operations)	–	0.18
Core Diluted EPS	\$ 2.40	\$ 2.56

2015 Earnings Analysis



Core Diluted EPS¹ 2014 vs. 2015



Key Core Earnings Variance Drivers:

- ↑ Increased electric transmission and delivery infrastructure investments by ATXI and Ameren Illinois²: +\$0.20
- ↑ Absence, in 2015, of a Callaway energy center scheduled refueling and maintenance outage: +\$0.09
- ↑ ICC order approving recovery of Ameren Illinois' power usage costs: +\$0.04
- ↑ Reduced parent company interest charges: +\$0.03
- ↑ Lower other operations and maintenance expenses³: +\$0.02
- ↓ Weather effect on electric and natural gas sales volumes: ~\$(0.06)
 - ~\$(0.03) vs. normal
- ↓ Lower capitalized Ameren Missouri financing costs: \$(0.06)
- ↓ Lower ROEs for electric transmission and delivery at ATXI and Ameren Illinois: \$(0.05)
- ↓ Increased depreciation and amortization expenses³: \$(0.05)
- ↓ Absence of 2014 ICC order allowing recovery of debt redemption costs: \$(0.03)

¹ See page 23 for GAAP to core results reconciliation. ² Includes interest income on Ameren Illinois regulatory asset. ³ For businesses not subject to formula rates.

Select Regulatory and Legislative Matters



Illinois Commerce Commission

- Recently decided natural gas delivery rate case: Docket No. 15-0142
- Recently decided electric delivery rate case: Docket No. 15-0305
- Website: <http://www.icc.illinois.gov>



Missouri Public Service Commission

- Request for CPCN for ATXI's Mark Twain transmission project: Docket No. EA-2015-0146
- Recently approved new MEEIA Energy Efficiency Plan: Docket No. EO-2015-0055
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>
- Senate Bill 1028: http://www.senate.mo.gov/16info/BTS_Web/Bill.aspx?SessionType=R&BillID=26556300
- House Bill 2495: <http://www.house.mo.gov/billsummary.aspx?bill=HB2495&year=2016&code=R>



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



MARCH 2016

	MON.	TUES.	WED.	THUR.	FRI.	SAT.
		1	2 UBS Conf.	3 Morgan Stanley Conf.	4	5
6	7	8	9	10	11	12
13	14 European Meetings	15 European Meetings	16 European Meetings	17 European Meetings	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

- **Mar. 2** UBS Natural Gas, Electric Power and MLP Conference
- **Mar. 3** Morgan Stanley MLP/Diversified Natural Gas, Utilities & Clean Tech Conference
- **Mar. 14-17** European Investor Meetings

APRIL 2016

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
					1	2
3	4	5 MUFG Conf.	6	7	8 Q1 Quiet Period	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

- **Apr. 5** MUFG Spring Utility Day (Fixed Income)
- **Apr. 8** Q1 2016 quiet period begins
- **May 6** Q1 2016 earnings release and call

Glossary of Terms and Abbreviations

ALJ - Administrative Law Judge.

ATXI - Ameren Transmission Company of Illinois.

B - Billion.

CAGR - Compound annual growth rate.

Core - (Non-GAAP) earnings exclude income or loss from discontinued operations and income or loss from significant discrete items that management does not consider representative of ongoing earnings. See page 23 for a GAAP to core results reconciliation for the twelve months ended Dec. 31, 2015.

CPCN - Certificate of Public Convenience and Necessity.

E - Estimated.

EPA - U.S. Environmental Protection Agency.

EPS - Earnings per share.

FAC - Fuel adjustment clause.

FERC - Federal Energy Regulatory Commission.

GAAP - Generally Accepted Accounting Principles.

ICC - Illinois Commerce Commission.

MEEIA - Missouri Energy Efficiency Investment Act.

MISO - Midcontinent Independent System Operator, Inc.

MoPSC - Missouri Public Service Commission.

MW - Megawatt.

MWh - Megawatthour.

Noranda - Noranda Aluminum, Inc.

ROE - Return on Equity.

SEC - U.S. Securities and Exchange Commission.