

# Powering Growth

» Edison Electric Institute Financial Conference

Construction of Illinois Rivers Transmission project

November 9-10, 2015



# Cautionary Statements

## Use of Non-GAAP Financial Measures

*In this presentation, Ameren has presented core earnings and core earnings per share guidance, which are non-GAAP measures and may not be comparable to those of other companies. A reconciliation of non-GAAP information to GAAP information is included either on the slide where the information appears or on another slide referenced in this presentation. Generally, core earnings or losses include earnings or losses attributable to Ameren Corporation 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, 2014, and its other reports filed with the Securities and Exchange Commission (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.*

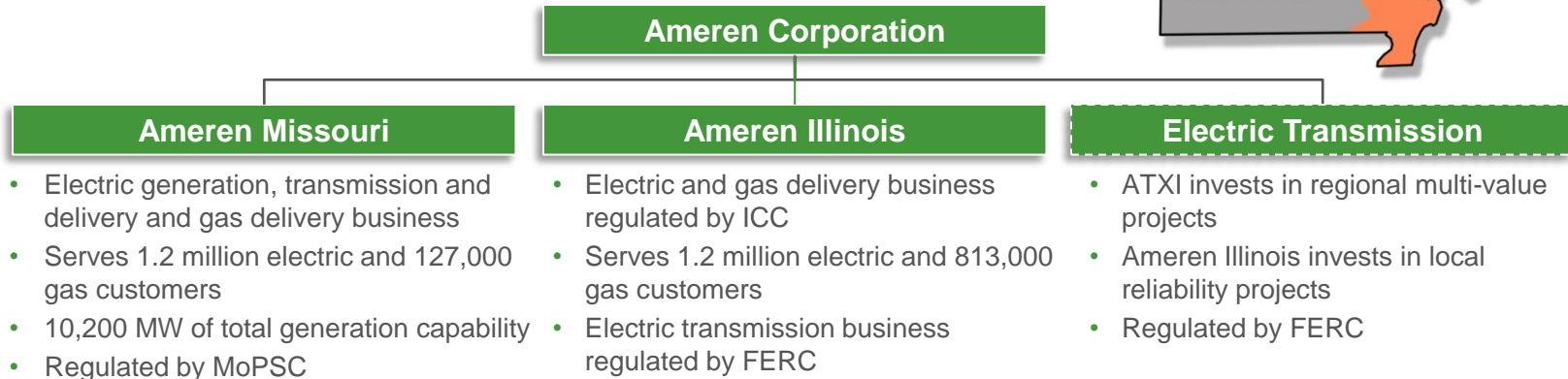
## Earnings Guidance

*In this presentation, Ameren has presented 2015 earnings guidance that was issued and effective as of November 6, 2015. The guidance assumes normal temperatures for the last three months of 2015 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; 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 Securities and Exchange Commission.*

# Company Description

## Fully rate-regulated electric and gas utility

- 2.4 million electric and more than 900,000 gas customers
- 10,200 MW of regulated electric generation capability
- 4,600 circuit miles of FERC regulated electric transmission



# Solid Operating Performance

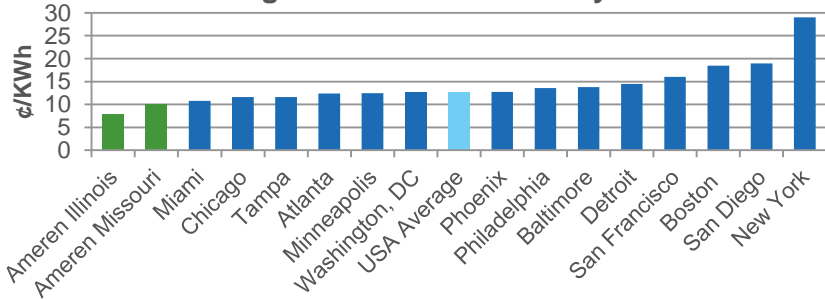
Electric rates are low

Safety has improved

Delivery system reliability has improved

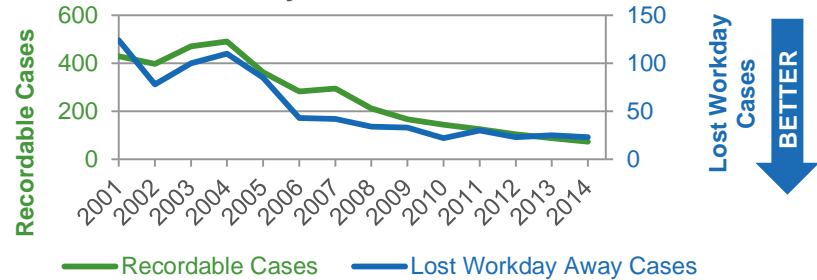
Generating plant performance remains strong

Average Residential Electricity Prices<sup>1</sup>



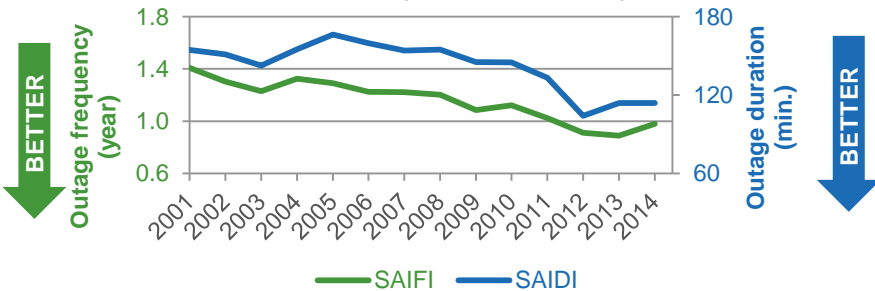
BETTER

Safety Performance



BETTER

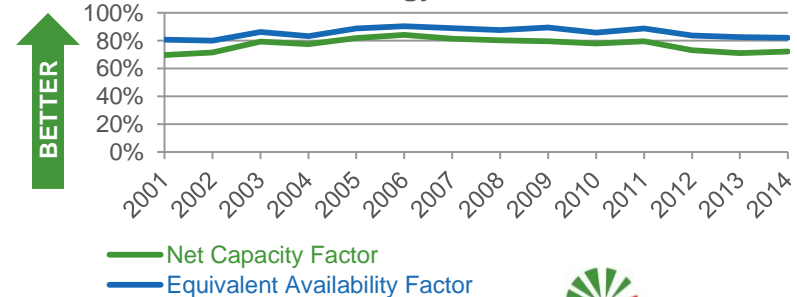
Distribution System Reliability<sup>2</sup>



BETTER

BETTER

Baseload Energy Center Performance



BETTER

<sup>1</sup> Source: "2014 EEI Typical Bills and Average Rates Report" for the twelve month period ending 12/31/2014. Includes major U.S. metropolitan areas for which EEI data is available.

<sup>2</sup> As measured by System Average Interruption Duration Index (SAIDI), which measures the average outage duration for each customer served, and System Average Interruption Frequency Index (SAIFI), which measures total number of interruptions per customer served.



# 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



# Our Regulatory Frameworks

## FERC-regulated electric transmission service

- Formula ratemaking based on forward-looking calculation with annual reconciliation
  - Nearly eliminates regulatory lag



## Illinois electric delivery service

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



## Illinois gas delivery service

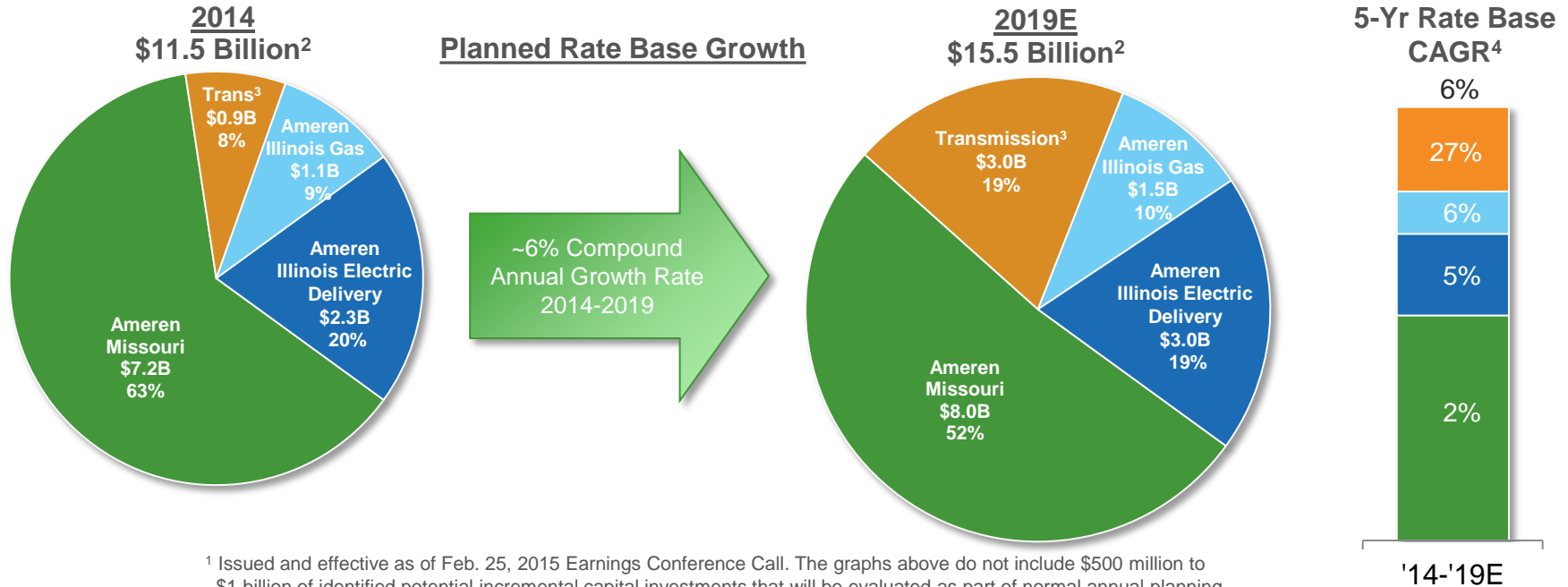
- Future test year ratemaking with infrastructure rider
  - Minimizes regulatory lag



## Missouri electric service

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

# Strategic investment consistent with regulatory frameworks<sup>1</sup>



<sup>1</sup> Issued and effective as of Feb. 25, 2015 Earnings Conference Call. The graphs above do not include \$500 million to \$1 billion of identified potential incremental capital investments that will be evaluated as part of normal annual planning process.

<sup>2</sup> Year-end rate base except for FERC-regulated transmission, which is average rate base. Includes construction work in progress for multi-value projects. Average rate base for Ameren Illinois and ATXI was \$0.7 billion and \$0.2 billion for 2014, respectively, and is estimated to be \$1.5 billion and \$1.5 billion for 2019, respectively.

<sup>3</sup> Transmission for Ameren Illinois and ATXI. Excludes Ameren Missouri transmission, which is in bundled Missouri rates.

<sup>4</sup> CAGRs for Ameren Illinois and ATXI are 16% and 50%, respectively.

# Creating and capitalizing on additional opportunities

## Illinois Electric and Natural Gas Delivery

- Continued execution of modernization plan
  - Installation of additional advanced electric meters and natural gas modules
  - System modernization projects including replacement of aging substations and electric and gas distribution infrastructure
- Customer Benefits: improved reliability and safety, control of energy usage and costs



## FERC-Regulated Electric Transmission

- Local reliability projects in our service territory, including NERC compliance
- FERC Order 1000 opportunities
  - Focused on our Midwest region, particularly projects in and around our traditional territory
- Clean Power Plan opportunities
  - Connect new renewable energy sources and natural gas-fired generation
- Customer Benefits: improved reliability, market efficiency and access to cleaner generation



# Creating and capitalizing on additional opportunities, cont'd

## Missouri

- Modernization of the grid
  - Installation of advanced meters
  - Replacement of aging distribution and transmission infrastructure
- Clean Power Plan opportunities
  - Installation of renewable energy sources, natural gas-fired generation and transmission projects
  - Working constructively with key stakeholders to develop state implementation plans, which may not be finalized until 2018
- Customer Benefits: improved reliability and safety, control of energy usage and costs, and cleaner, more diverse generation portfolio



# Our Value Proposition to Investors

## Strong long-term earnings growth outlook

- Expect 7% to 10% compound annual EPS<sup>1</sup> growth from 2013 through 2018<sup>2</sup>
- Expect 6% compound annual rate base growth from 2014 through 2019<sup>2</sup>
  - Excludes \$500 million to \$1 billion of potential incremental investment opportunities
  - Expect to finance growth through 2019 without issuing any additional equity



## Attractive dividend

- Recently increased rate to \$1.70<sup>3</sup> per share, providing 3.9%<sup>4</sup> yield
- Superior yield compared with average of regulated utility peers



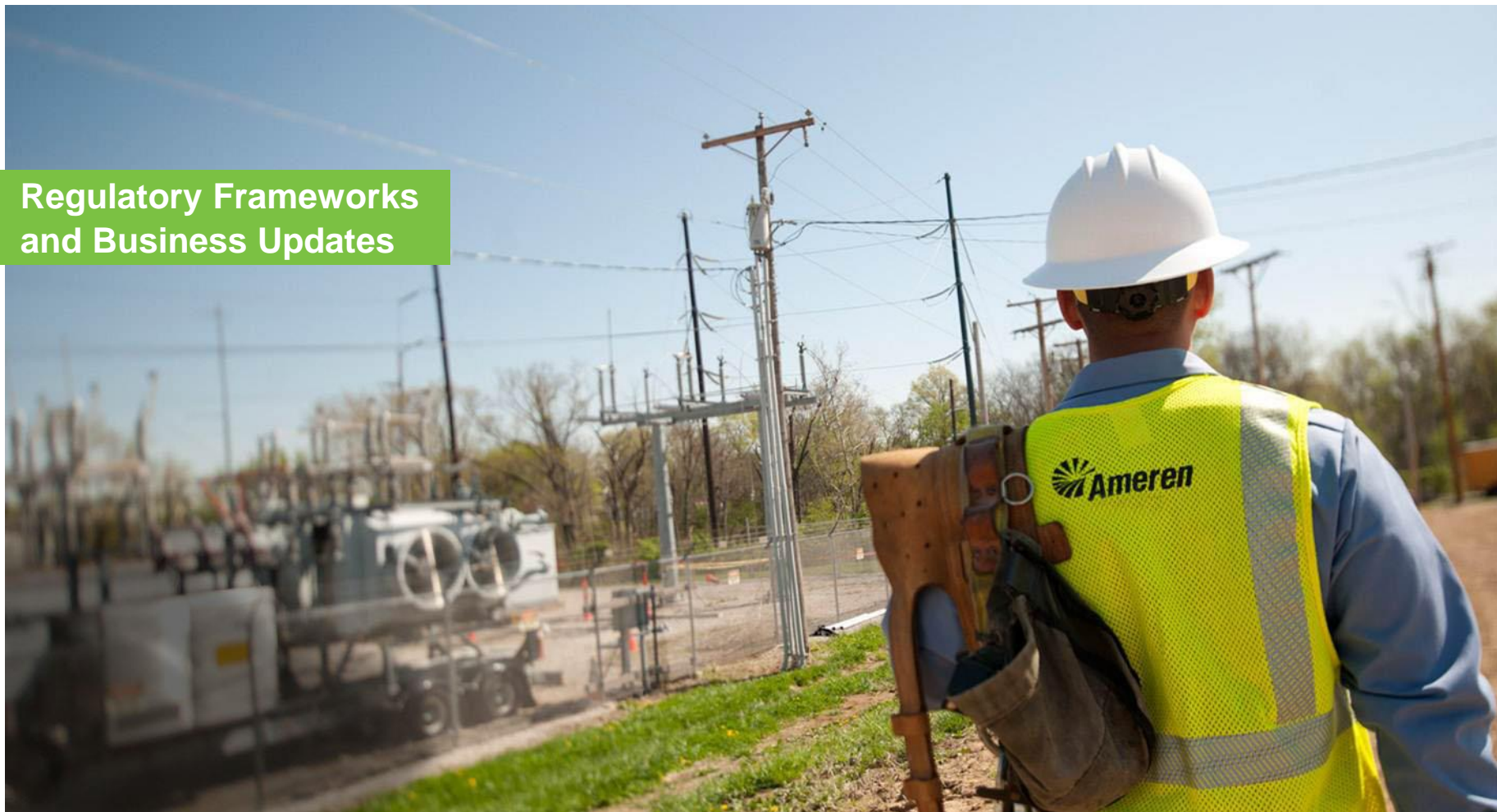
## Attractive total return potential

- Superior earnings growth outlook and yield compared with regulated utility peers
- Committed to executing our strategy that we believe will deliver superior long-term value to both customers and shareholders



<sup>1</sup> From continuing operations. <sup>2</sup> Issued and effective as of Feb. 25, 2015 Earnings Conference Call.  
<sup>3</sup> Annualized equivalent rate. <sup>4</sup> Based on Nov. 5, 2015 closing share price.

## Regulatory Frameworks and Business Updates



# FERC-Regulated Electric Transmission Regulatory Framework



- Formula ratemaking
  - Rates reset each Jan. 1 based on forward-looking calculation with annual reconciliation
  - Nearly eliminates regulatory lag



- ATXI's three MISO-approved regional multi-value projects have been granted constructive rate treatment
  - Includes construction work in progress in rate base
  - Hypothetical capital structure with 56% common equity during development



- Average rate base expected to grow from \$900 million in 2014 to \$3.0 billion in 2019<sup>1</sup>

- ✓ Provides timely recovery of and return on investments
- ✓ Facilitates infrastructure investments that improve reliability, safety and market efficiency
- ✓ Creates jobs

# FERC-Regulated Electric Transmission Investments

## Planned \$2.3 billion investment – 2015-2019<sup>1</sup>

- \$1.3 billion of regional multi-value projects at ATXI
- \$1.0 billion of local reliability and connecting portions of regional multi-value projects at Ameren Illinois

## Total Multi-Value Project Costs<sup>1</sup>

### 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 early 2016; expect to complete in 2018

## Regional Multi-Value Projects



# Illinois Energy Delivery Service Regulatory Framework



## Electric:

- Formula ratemaking currently extends through 2019
  - ROE: 580 basis points above 30-year annual average U.S. Treasury yield
  - Provides recovery of prudently incurred actual costs
  - Based on year-end rate base
  - Nearly eliminates regulatory lag
- Year-end rate base expected to grow from \$2.3 billion in 2014 to \$3.0 billion in 2019<sup>1</sup>



## Gas:

- Future test year ratemaking with infrastructure rider
  - Significantly reduces regulatory lag
- Year-end rate base expected to grow from \$1.1 billion in 2014 to \$1.5 billion in 2019<sup>1</sup>



- ✓ Nearly eliminates/significantly reduces regulatory lag
- ✓ Facilitates infrastructure investments that benefit customers
- ✓ Creates jobs

<sup>1</sup> Issued and effective as of Feb. 25, 2015 Earnings Conference Call.

# Ameren Illinois Electric and Gas Modernization Action Plan

- Electric planned investments – 2012-2021:
  - Install ~780,000 advanced electric meters
  - Advanced distribution system automation
  - Modernization and expansion of electric substations and installation of new transformers
  - Pole and aging infrastructure replacement
  - Expansion and enhancement of distribution lines
- Gas planned investments – 2015-2023:
  - Install ~468,000 advanced automated metering infrastructure modules on gas meters
  - Replacement of mechanically coupled steel mains and services; no cast iron mains exist on system
  - Replacement of aging high-pressure transmission pipelines to modernize and prepare for new federal safety regulations
  - Rebuild regulator stations with new over-pressure protection equipment
  - Modernize gas storage facilities including compressor stations, gathering systems, and gas treatment facilities
- Customer benefit: improved reliability, safety and efficiency



# Missouri Electric Service Regulatory Framework



- Historical test year ratemaking
  - Rate base, capital structure and certain operating costs trued-up through agreed date that has recently been ~5 months before new base rates are effective
  - We seek to align overall operating and capital spending with regulatory outcomes with a goal of earning at or close to our allowed ROE



- Fuel adjustment clause cost recovery mechanism
  - Allows recovery, through customer rates, of 95% of changes in net energy costs
  - Net energy costs include fuel and purchased power costs, net of off-system sales, including transportation
    - As of May 30, 2015, transmission revenues and substantially all transmission charges are excluded from net energy costs



- Pension and Other Postretirement Benefits cost tracking mechanism
- Construction accounting authorized for Sioux Energy Center scrubber investment
  - Allowed deferral of depreciation expense and cost of capital with recovery in next rate case
- Average rate base expected to grow from \$7.2 billion in 2014 to \$8.0 billion in 2019<sup>1</sup>





# Select Pending Regulatory Matters

## Illinois Commerce Commission

### Electric Delivery Formula Rate Update

- Filed in April 2015 for required annual electric delivery service formula rate update
  - Requesting \$109 million<sup>1</sup> net annual revenue requirement increase, as updated in Aug. testimony
  - Each year's electric delivery service earnings are a function of the rate formula and not directly determined by that year's rate update filing
- ICC Staff and intervenor Sept. testimony support the following annual revenue requirement increases:
  - ICC Staff: \$107 million increase
  - Citizens Utility Board and Illinois Industrial Energy Consumers: \$105 million increase
  - Attorney General: \$105 million increase

### RATE UPDATE SCHEDULE:

Nov. 10, 2015 (tentative)  
*ALJ proposed order*

Dec. 20, 2015  
*Deadline for ICC final order*

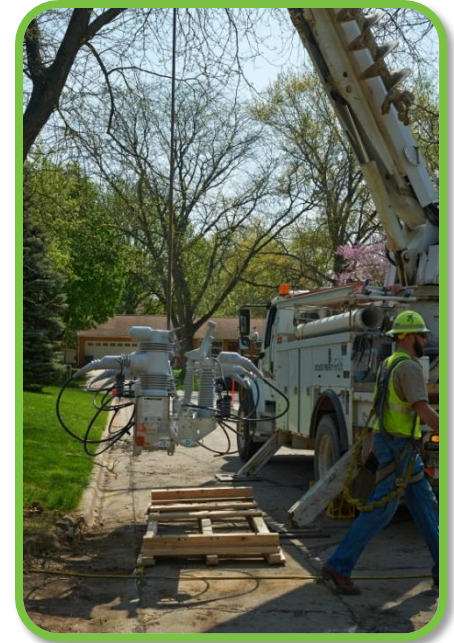
Jan. 2016  
*New rates effective*

# Select Pending Regulatory Matters, cont'd

## Illinois Commerce Commission

### Electric Delivery Formula Rate Update, cont'd

- Key drivers of \$109 million net annual revenue requirement increase filing:
  - \$66 million increase reflecting 2014 recoverable costs and expected 2015 net plant additions per rate formula
    - Increased rate base: +\$25 million
    - Increased distribution operations and maintenance expenses: +\$25 million
    - Increased depreciation and amortization expenses: +\$14 million
    - Other: +\$2 million
  - \$112 million increase, including interest, related to 2014 revenue requirement reconciliation
    - Reflected in 2014 financial results and to be recovered from customers in 2016
  - \$69 million decrease related to 2013 revenue requirement reconciliation
    - Reflected in 2013 financial results and is being recovered from customers in 2015



# Select Pending Regulatory Matters, cont'd

## Illinois Commerce Commission

### Natural Gas Delivery Rate Case

- Requesting \$45 million annual natural gas delivery rate increase
  - Based on future test year ended Dec. 31, 2016
  - Incorporates a 50% equity ratio and \$1.2 billion of rate base
  - Incorporates stipulation and agreement, which provides for a 9.6% ROE, among other things, compared with current allowed ROE of 9.08%
  - Includes a volume balancing adjustment for residential and small non-residential customers
- ICC ALJs recommended \$45 million annual rate increase in Nov. 3 proposed order
  - Based on future test year ended Dec. 31, 2016
  - Incorporates a 9.6% ROE, 50% equity ratio and \$1.2 billion of rate base
  - Includes a volume balancing adjustment for residential and small non-residential customers

### RATE CASE SCHEDULE:

Dec. 19, 2015

*Deadline for ICC final order*

Jan. 2016

*New rates effective*

# Select Pending Regulatory Matters, cont'd

## Illinois Commerce Commission

### Natural Gas Delivery Rate Case, cont'd

- Key drivers of \$45 million rate increase request:
  - Infrastructure investments, including depreciation and returns: +\$27 million
  - Gas storage, transmission, distribution and other operating expenses: +\$25 million
  - Cost of debt and capital structure: \$(5) million
  - Other: \$(2) million



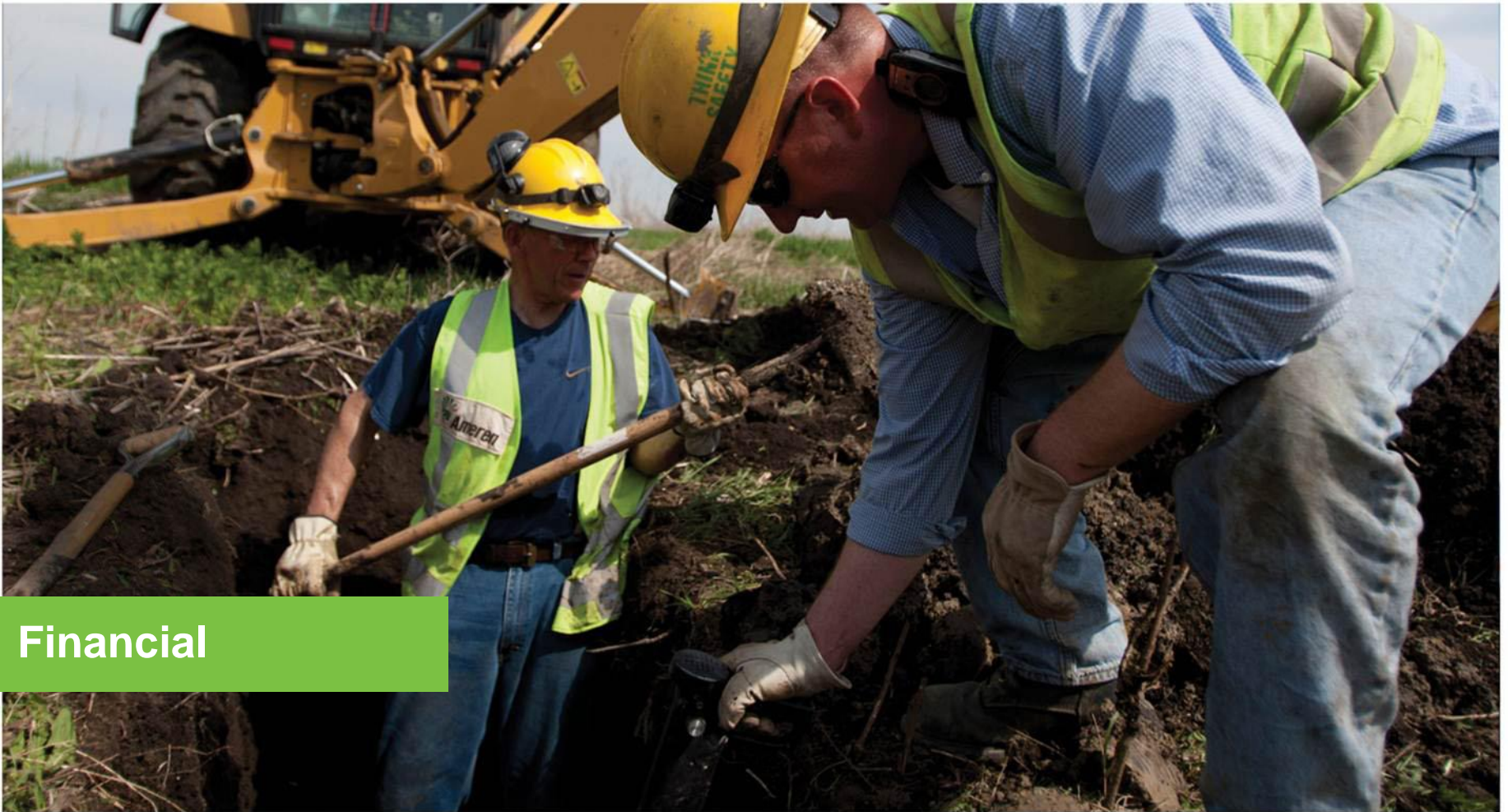
# Select Pending Regulatory Matters, cont'd

## Federal Energy Regulatory Commission

### 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 first case
    - ROE expected to be based on market data for 6 months ended Feb. 11, 2015
    - Schedule calls for ALJ initial decision by Nov. 30, 2015
    - FERC final order expected in 2016
  - Schedule for second case
    - ROE expected to be based on market data for 6 months ended Dec. 31, 2015
    - Schedule calls for ALJ initial decision 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”

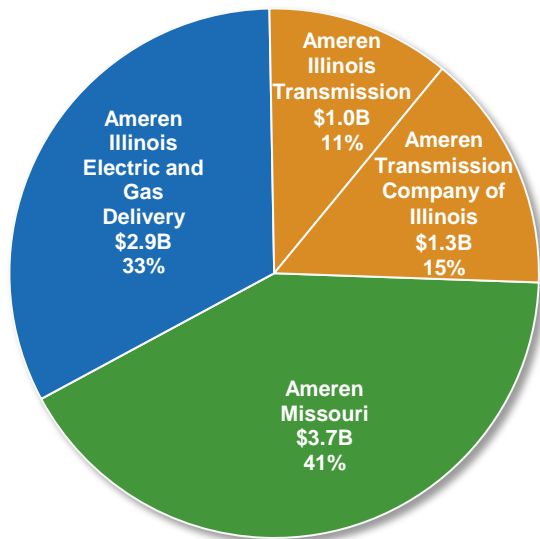




Financial

# 2015-2019 Planned Capital Expenditures and Expected Funding<sup>1</sup>

**\$8.9 Billion of Regulated  
Infrastructure Investment<sup>2</sup>  
2015-2019**



## Expected Funding:

- Return of capital through depreciation in rates
- Retained earnings
- ~\$1.1-\$1.2 billion of income tax deferrals and tax assets at year-end 2014
  - Income tax deferrals driven primarily by capital expenditures
  - Includes ~\$715 million<sup>3</sup> of tax assets
  - Net operating losses, tax credit carryforwards, expected tax refunds and state over-payments
    - ~\$440 million<sup>3</sup> of this at parent company
    - Expected to be realized into 2017
- No equity issuances expected through 2019
- Debt financing
- Capitalization target: ~50% equity

<sup>1</sup> Issued and effective as of Feb. 25, 2015 Earnings Conference Call.

<sup>2</sup> Dollars reflect mid-points of five-year spending range rounded to nearest \$100 million.

<sup>3</sup> At Sept. 30, 2015, the tax asset was \$502 million and the parent company net operating losses, tax carryforwards, expected tax refunds and state over-payments were \$409 million.

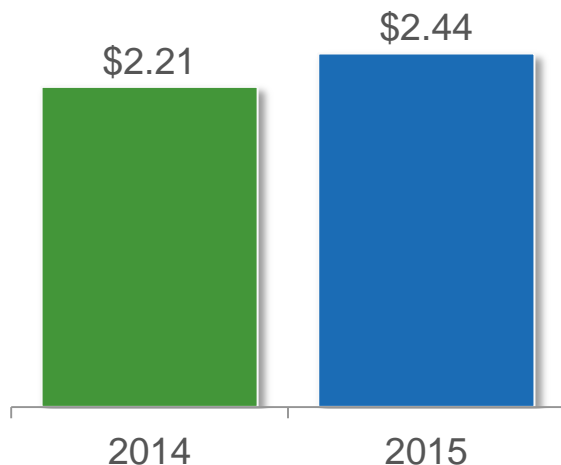
# GAAP to Core Earnings Reconciliation

	Three Months Ended <u>Sept 30,</u>		Nine Months Ended <u>Sept 30,</u>	
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>
<b>GAAP Diluted EPS</b>	<b>\$ 1.20</b>	<b>\$ 1.41</b>	<b>\$ 2.20</b>	<b>\$ 2.47</b>
Results from discontinued operations – primarily recognition of tax benefit from resolution of uncertain tax position	–	–	(0.01)	(0.21)
Provision for discontinuing pursuit of license for second nuclear unit at Callaway Energy Center (included in continuing operations)	–	–	–	0.18
<b>Core Diluted EPS</b>	<b>\$ 1.20</b>	<b>\$ 1.41</b>	<b>\$ 2.21</b>	<b>\$ 2.44</b>



# YTD Core Earnings Analysis

**Core EPS**  
YTD 2014 vs. YTD 2015

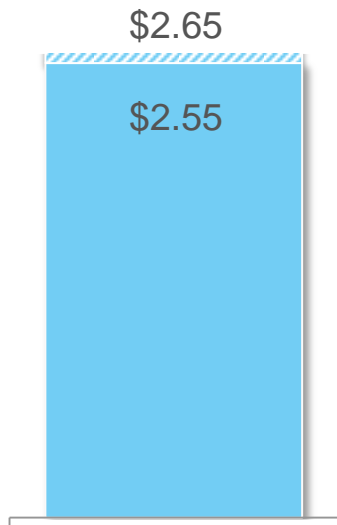


## Key Core Earnings Variance Drivers:

- ↑ Increased electric transmission and delivery infrastructure investments by ATXI and Ameren Illinois: +\$0.15
- ↑ Lower effective income tax rate<sup>1</sup>: +\$0.06
- ↑ ICC order approving recovery of Ameren Illinois' power usage costs: +\$0.04
- ↑ Reduced parent company interest charges: +\$0.03
- ↑ Lower other operations and maintenance expenses: +\$0.03
- ↑ Timing at Ameren Illinois electric delivery: +\$0.02
  - Not expected to affect full-year 2015 earnings
- ↓ Lower recognized allowed ROEs for electric transmission and delivery at ATXI and Ameren Illinois: \$(0.07)
- ↓ Lower capitalized Ameren Missouri financing costs: \$(0.04)
- ↓ Increased depreciation and amortization expenses<sup>1</sup>: \$(0.04)
- ↓ Electric and natural gas sales volumes: ~\$(0.01)
  - Warmer summer temperatures: ~+\$0.03 vs. first nine months of 2014 and ~+\$0.05 vs. normal

# Core Earnings Guidance<sup>1</sup>

## 2015E Core Diluted EPS



## Select fourth quarter 2015 EPS considerations:

- Q4 2015 compared with Q4 2014 Core EPS of \$0.19:
  - ↑ Absence of Callaway nuclear refueling outage: ~+\$0.08
  - ↑ Increased earnings under formula ratemaking from investments in electric transmission and delivery infrastructure by ATXI and Ameren Illinois
    - Absence of Q4 2014 FERC ROE provision related to Nov. 12, 2013 through Sept. 30, 2014 period will benefit Q4 2015 comparison: +\$0.03
    - Possible adjustment to MISO ROE reserve as result of FERC ALJ initial decision in first complaint case expected in Nov.
  - ↓ Higher effective income tax rate<sup>2</sup>: ~\$(0.04)
    - Forecast full-year 2015 consolidated rate remains ~38%
  - ↓ Absence of debt redemption cost regulatory decision at Ameren Illinois: \$(0.03)
  - ↓ Timing at Ameren Illinois electric delivery; not expected to affect full-year 2015 earnings: ~\$(0.02)
  - ↓ Return to normal temperatures: ~\$(0.01)

## Other fourth quarter 2015 considerations:

- Expect to issue long-term debt at Ameren parent and Ameren Illinois to repay a substantial portion of their short-term debt



# Select 2016 Earnings Considerations

## FERC-Regulated Electric Transmission

- ↑ Higher average estimated rate base: ~\$2.1<sup>1</sup> billion compared to estimated ~\$1.4<sup>1</sup> billion in 2015 reflecting infrastructure investments made under formula ratemaking
  - MISO base allowed ROE less reserve for potential reduction
  - 50 basis point ROE adder continues for MISO participation

## Ameren Illinois Electric and Gas Delivery

- ↑ Higher year-end rate base for electric delivery reflecting infrastructure investments made under formula ratemaking
  - Allowed ROE will be 2016 average 30-year Treasury yield plus 5.8%
- ↑ Higher natural gas delivery service rates effective Jan. 2016 based on 2016 future test year and expected increase in allowed ROE
- ↓ Absence of 2015 earnings related to ICC order approving recovery of power usage costs: \$(0.04)

## Ameren Missouri

- ↓ Callaway refueling and maintenance outage scheduled for spring 2016
- ↓ Increased depreciation, transmission and property tax expenses
- ↓ Impact of 2013-2015 energy efficiency plan on 2016 load partially offset by performance incentive
- ↑ Decline in other operations and maintenance expenses not subject to riders or regulatory trackers

<sup>1</sup> Estimated average rate base for Ameren Illinois and ATXI from the Projected Attachment O filings are \$1.2 billion and \$0.9 billion for 2016, respectively, compared to \$0.9 billion and \$0.5 billion for 2015, respectively.

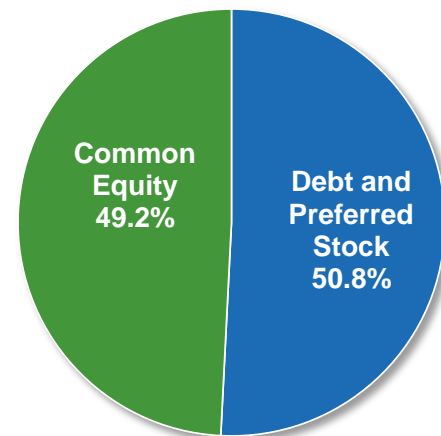
# Solid Credit Ratings and Capital Structure

## Ameren Credit Ratings

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

All outlooks "Stable."

## Capital Structure



As of September 30, 2015

# Liquidity and Maturities

- Strong liquidity profile
  - \$2.1 billion of combined credit under facilities maturing in Dec. 2019
    - \$1.1 billion Illinois credit facility (\$800 million sublimit for Ameren Illinois; \$500 million for Ameren Corp.)
    - \$1.0 billion Missouri credit facility (\$800 million sublimit for Ameren Missouri; \$700 million for Ameren Corp.)
  - Three commercial paper programs supported by credit facilities - \$1.2 billion at Ameren Corp., \$800 million at Ameren Missouri and \$800 million at Ameren Illinois
  - Available liquidity as of Sept. 30, 2015, was ~\$1.4 billion
- Proactive management of debt portfolio
  - Capitalize on opportunities to reduce debt balances, reduce average interest cost, extend tenor, and/or reduce refinancing risk

## Manageable near-term debt maturities<sup>1</sup>

(\$ millions)	Ameren (Parent)	Ameren Missouri	Ameren Illinois	Ameren Corp.
Balance of 2015	–	6	–	6
2016	–	266	129	395
2017	–	431	250	681
2018	–	383	457	840
2019	–	581	–	581
Thereafter	–	2,474	1,410	3,884
<b>Total</b>	<b>–</b>	<b>\$ 4,141</b>	<b>\$ 2,246</b>	<b>\$ 6,387</b>

<sup>1</sup> As of Nov. 6, 2015. Excludes unamortized discount and premium of \$7 million and \$5 million at Ameren Missouri and Ameren Illinois, respectively.

# Select Regulatory Matters



## Illinois Commerce Commission

- Pending natural gas delivery rate case: Docket No. 15-0142
- Pending 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
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



## 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/>

# Investor Relations Calendar

## NOVEMBER 2015

	MON.	TUES.	WED.	THUR.	FRI.	SAT.
1	2	3	4	5	6	7
Q3 Quiet Period, cont.					Q3 Earnings Release	
8	9	10	11	12	13	14
	EEI Conf.	EEI Conf.				
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

- **Nov. 1** Q3 2015 quiet period continues
- **Nov. 6** Q3 2015 earnings release and call
- **Nov. 9-10** Edison Electric Institute Financial Conf.

## DECEMBER 2015

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

- **Dec. 15** Barclays Colorado Mini-Conference

# 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 24 for a GAAP to core results reconciliation for the three and nine months ended Sept. 30, 2015.

**CPCN** - Certificate of Public Convenience and Necessity.

**EPS** - Earnings per share.

**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.

**NERC** - North American Electric Reliability Corporation.

**ROE** – Return on Equity.