

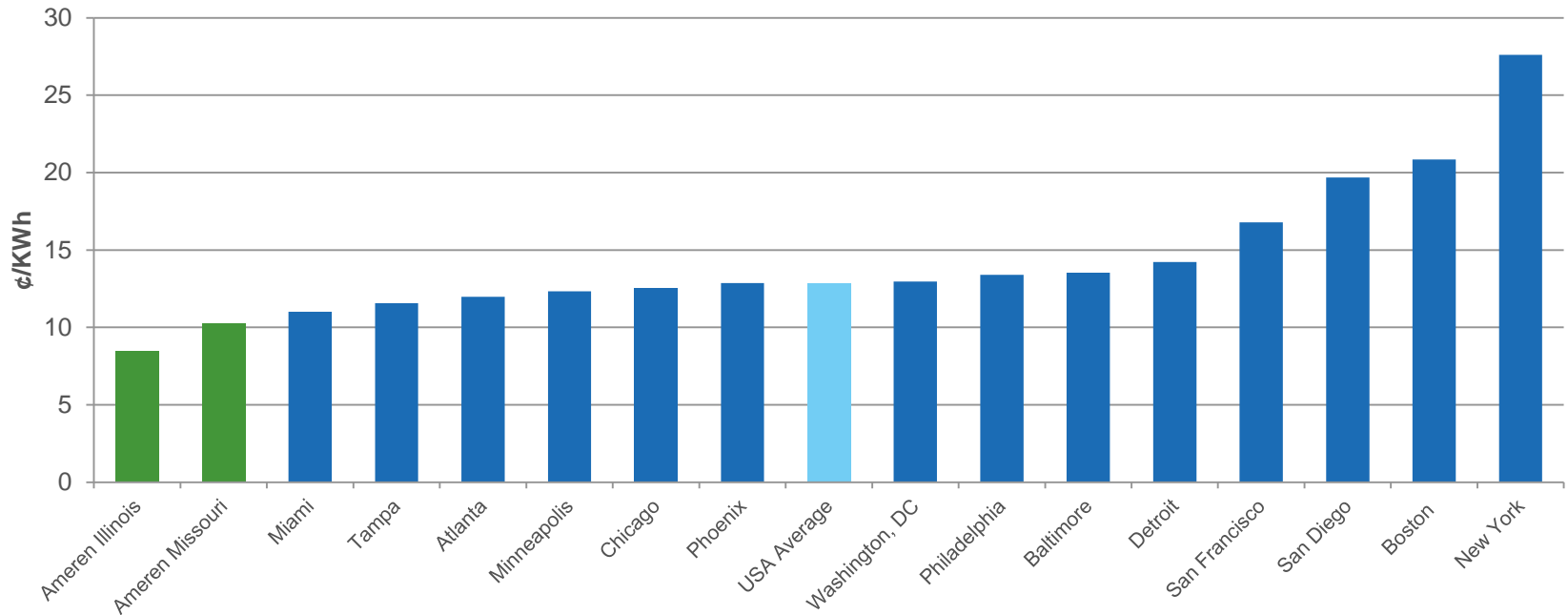
Missouri's 21st Century Energy Plan

Modernizing the Energy Grid for Safe, Dependable,
Secure and Cleaner Energy for Missourians

Ameren

A Leader in Reasonably Priced Energy

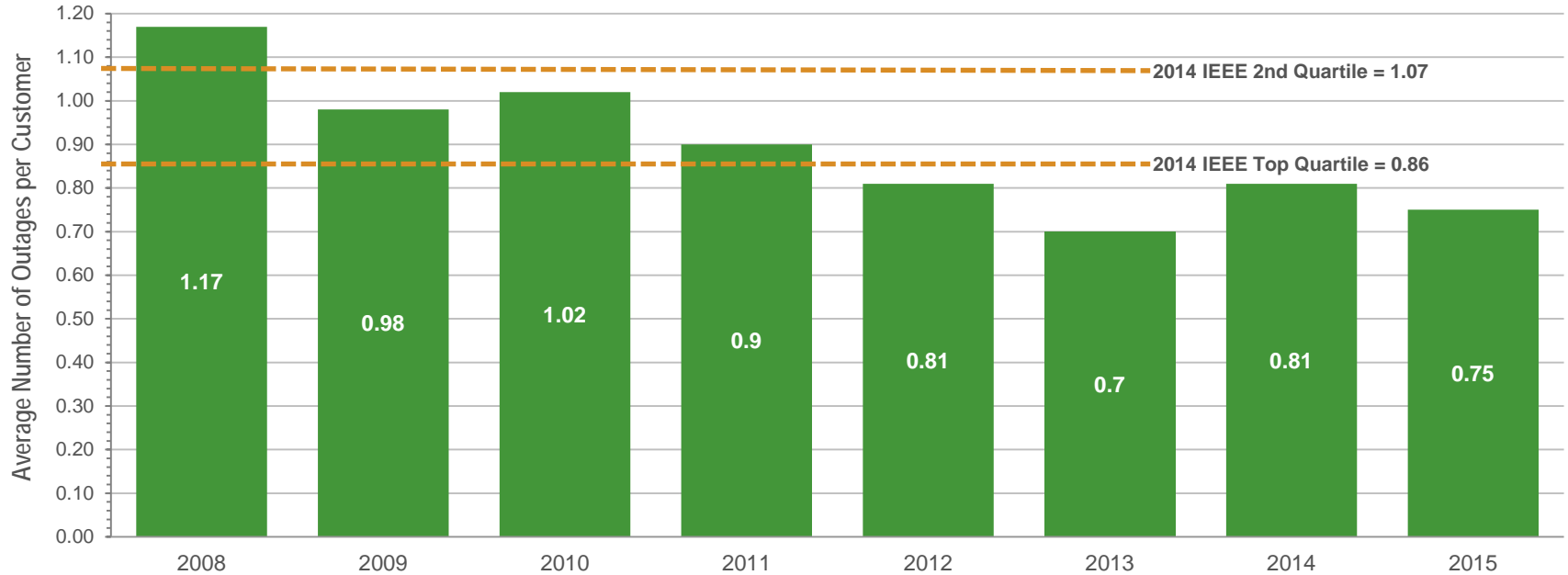
Average Residential Electricity Prices¹



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.

Ameren Missouri reliability is in the top 25% in U.S.

SAIFI
(System Average Interruption Frequency Index)
AMEREN MISSOURI
(Excludes State Major Events)



Missouri's Energy Infrastructure is in the "D" Range

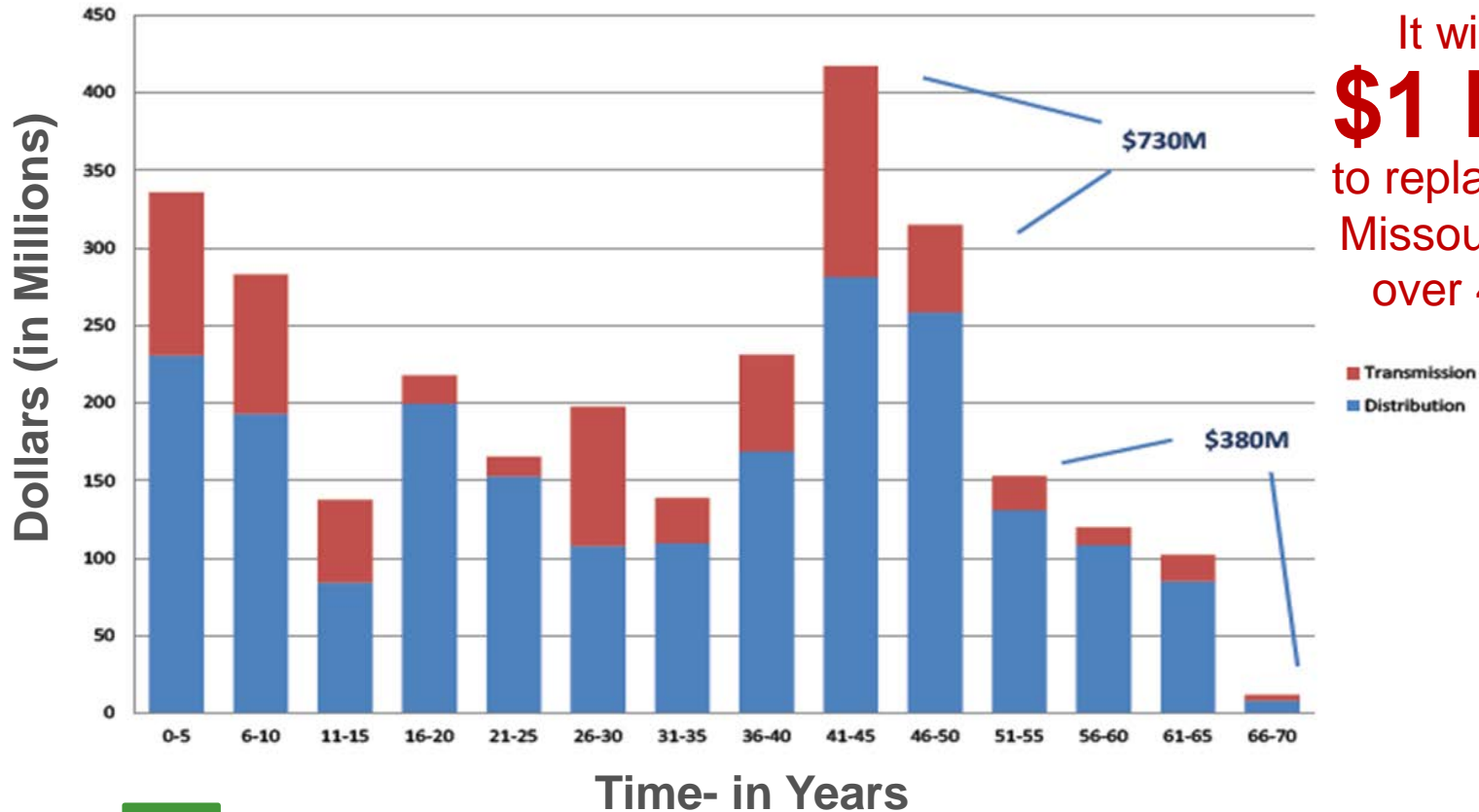


Infrastructure Category	Grade
Railroads	C
Roads	C
Schools	C
Bridges	C-
Drinking Water	C-
Levees	C-
Wastewater	C-
Energy	D+
OVERALL MO INFRASTRUCTURE	C-

The American Society of Civil Engineers (ASCE) gives Missouri low grades for its infrastructure, with the energy grid in the "D" range.

Missouri's Distribution System is Aging (Ameren Substations)

Replacement Value of Substation Assets by Age

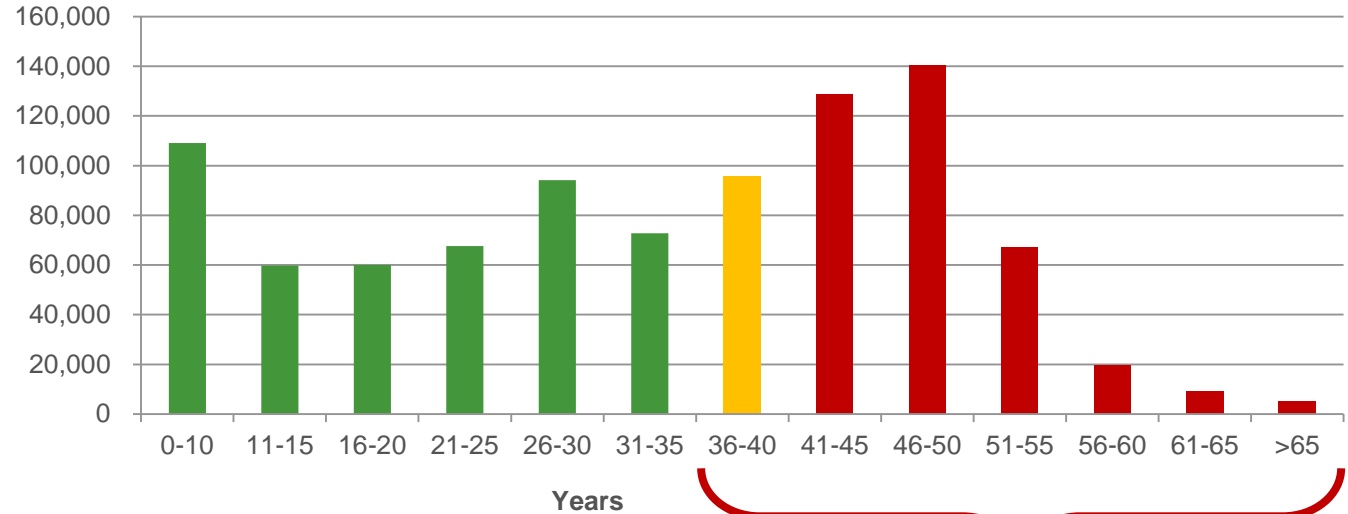


It will cost over
\$1 Billion
to replace all Ameren
Missouri substations
over 40 years old

Missouri's Distribution System is Aging (Pole Data)

- The average service life of a wooden pole is about 40 years
- Nearly 400,000 poles are 40 years of age or older
- Almost 500,000 poles are 35 years of age or older – **this is over half (52%) of all Ameren Missouri poles**

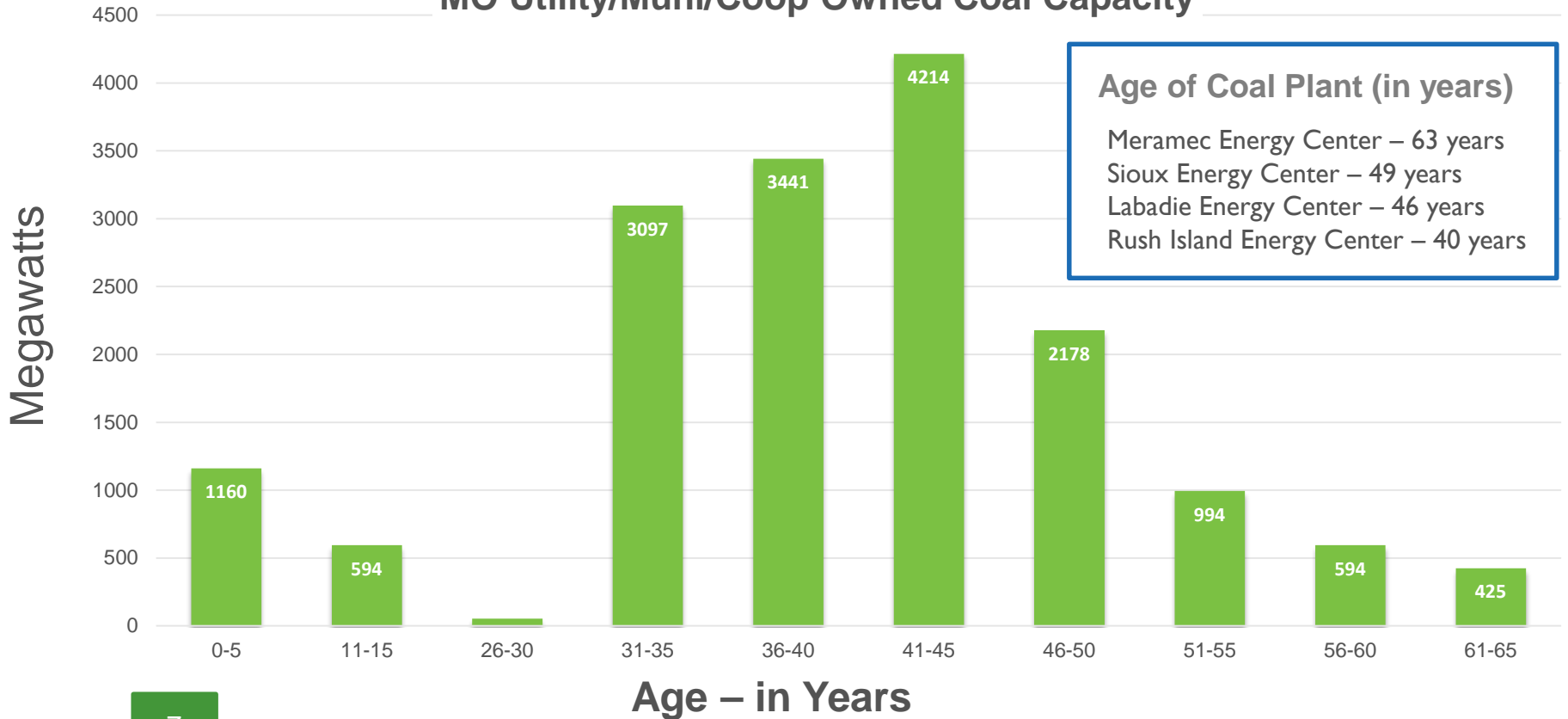
Pole Count by Age (Years)



Over half (52%) of all Ameren Missouri poles are 35 years of age or older

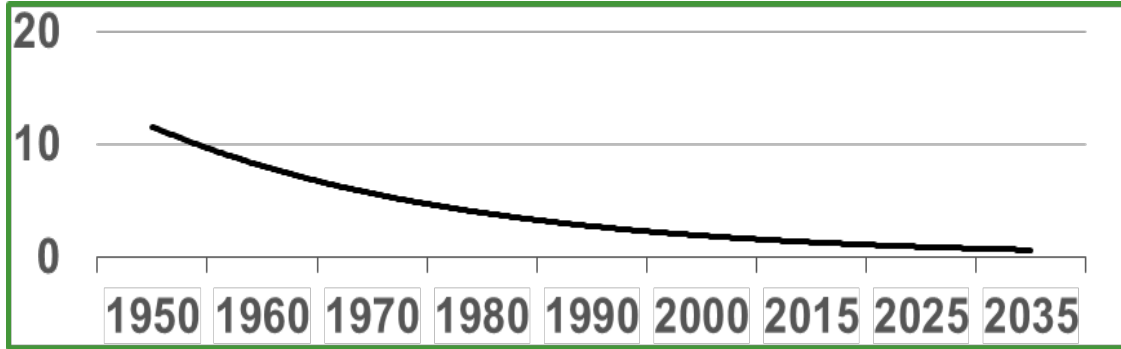
Missouri's Aging Generation Fleet

MO Utility/Muni/Coop Owned Coal Capacity



Why Things are Different Today...

Ameren Missouri growth rates are trending down



Residential Usage

(in kilowatt-hours/year)

- 1978 = 9,219
- 1995 = 11,376
- 2010 = 14,139
- 2015 = 11,329

- While electricity usage for the average Ameren Missouri Residential customer peaked in the mid-2000s, it has been trending down in recent years.
- In fact, usage for 2015 was almost identical to what it was for annual average usage in 1995.
- This goes to the fact that:
 - The economy has been trending down
 - Appliances and equipment are more energy efficient and incented through rebate programs
 - Customers are more educated and working hard to conserve energy

Why Things are Different Today...

\$130 million

spent on renewables
mandates since 2009
per Missouri mandates



More than
\$1 Billion
In EPA
mandated
regulations



2015 U.S. State Regulatory Ranking

Lowest Cost of Capital
(More Constructive Regulatory Policies)



Highest Cost of Capital
(Less Constructive Regulatory Policies)

Tier 1

- FERC
- Michigan
- Wyoming
- Wisconsin
- Virginia
- **Kentucky**
- Colorado

Tier 2

- Idaho
- Florida
- North Carolina
- Indiana
- **Arkansas**
- **Iowa**
- **Tennessee**
- Georgia

Tier 3

- South Carolina
- New Jersey
- **Kansas**
- Alabama
- California
- North Dakota
- Washington
- Minnesota
- **Oklahoma**
- Louisiana
- Pennsylvania
- Delaware
- Utah
- New Mexico
- **Illinois**
- Arizona
- Nevada
- Oregon
- Massachusetts
- Ohio

Tier 4

- **Missouri**
- New York
- District of Columbia
- Hawaii
- South Dakota
- West Virginia
- Texas
- Mississippi
- Rhode Island

Tier 5

- Vermont
- Maine
- Maryland
- New Hampshire
- Connecticut
- Montana

Credit Ratings

Moody's

Ameren Illinois

A3

Ameren Missouri

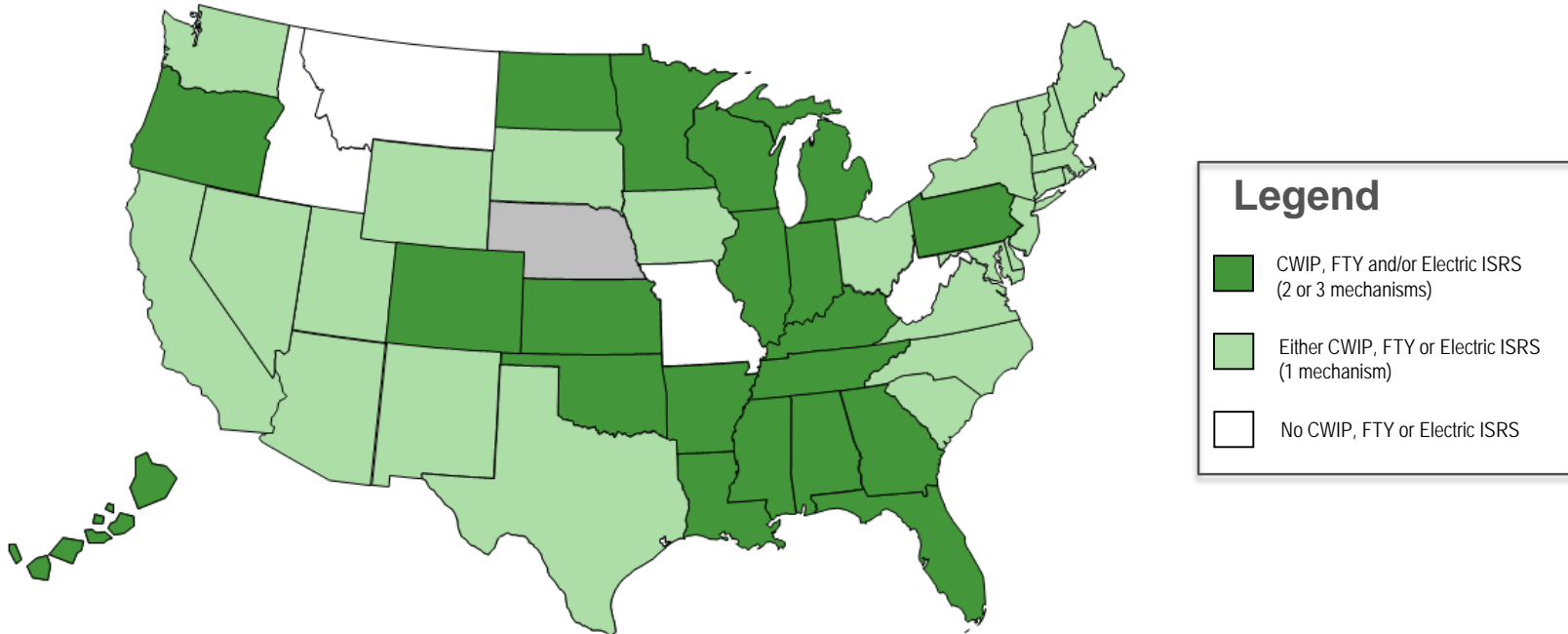
Baa1

2015 ranking of State Regulatory Policy for the U.S.

Source: Barclays North American Utilities – 2015 Regulatory rankings – April 20, 2015

State Comparison of Electric Utility Mechanisms for Infrastructure Investments

Missouri is one of the least progressive states

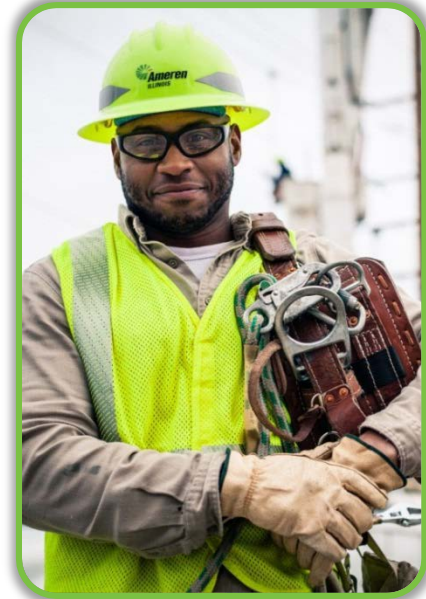


Source: Edison Electric Institute, Pacific Economics Group Research and Ameren analysis.

Proven Framework: Illinois' policy change has been good for customers and the economy

- Ameren Illinois has invested an incremental ~\$500 million in improvements to its electric and gas distribution since policy changed.
- Ameren Illinois **has hired an incremental 550 employees and more than 1,500 contractors** to support electric grid modernization*
- **Reliability has improved and electric rates remain low**, in fact Ameren Illinois' electric rates are now lower than Ameren Missouri's electric rates
- **Illinois' Grid Modernization Index was recently upgraded to #2 in the United States**

** This number does not include indirect jobs supported by Ameren Illinois*



Missouri's 21st Century Energy Plan

Reliable, safe and secure energy for customers

Dependability

- ✓ New smart grid technology
- ✓ Quicker power restoration
- ✓ Prevent outages

Infrastructure Investments

- ✓ Keep rates affordable
- ✓ Increased upgrade pace
- ✓ Replace 50+ year equipment

Cybersecurity

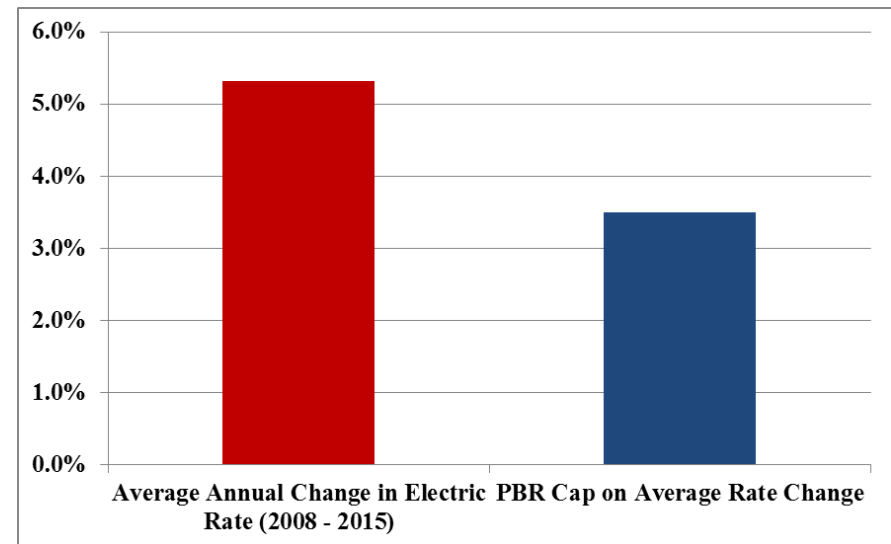
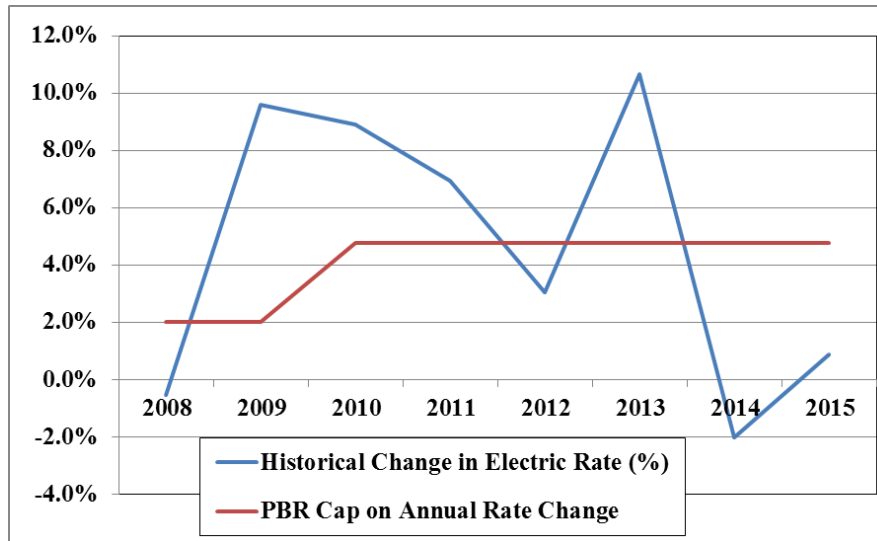
- ✓ Protect, detect and respond
- ✓ Customer data
- ✓ Critical infrastructure

Modern State Energy Laws

- ✓ New policies
- ✓ Meet today's customers' needs
- ✓ Investment and jobs in Missouri

Consumer Benefits of Updating Outdated Regulatory Policies

- ✓ Enables the Delivery of Safer, Cleaner and More Dependable and Secure Energy at Competitive Rates
- ✓ **Profit Cap** – Cap on the Profits an Electric Utility Can Earn Annually
- ✓ **More Stable & Predictable Rates** – Caps on How Much Rates Can Change Annually & Over a Multi-Year Period (Ameren Missouri average retail rates):





Ameren

MISSOURI

FOCUSED ENERGY. For life.