AMEREN NYSE-AEE

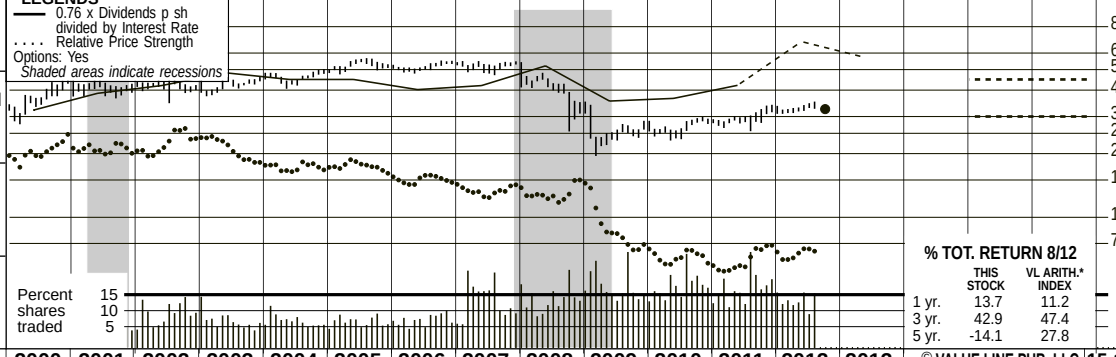
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
32.50	11.6	(Trailing: 9.6 Median: 15.0)	0.76	5.0%	VALUE LINE

TIMELINESS 3 Lowered 3/2/12
SAFETY 3 Lowered 6/26/09
TECHNICAL 3 Lowered 9/7/12
BETA .80 (1.00 = Market)

High:	46.0	45.3	46.5	50.4	56.8	55.2	55.0	54.3	35.3	29.9	34.1	35.3
Low:	36.5	34.7	37.4	40.6	47.5	48.0	47.1	25.5	19.5	23.1	25.5	30.9

Target Price Range
2015 | 2016 | 2017

LEGENDS
— 0.76 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+40%)	12%
Low	30	(-10%)	3%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	4Q2011	1Q2012	2Q2012
to Buy	181	170	169
to Sell	158	176	164
Hld's(000)	143204	147715	132680

% TOT. RETURN 8/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	13.7	11.2
3 yr.	42.9	47.4
5 yr.	-14.1	27.8

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
22.13	24.24	24.18	25.68	28.10	32.64	24.93	28.20	26.43	33.12	33.30	36.23	36.92	29.87	31.77	31.04	*28.45*	*28.65*	Revenues per sh	*30.50*
5.12	4.96	5.36	5.36	6.11	6.33	5.28	6.29	5.57	6.10	6.02	6.76	6.44	6.06	6.33	5.87	*5.90*	*5.85*	"Cash Flow" per sh	*6.50*
2.86	2.44	2.82	2.81	3.33	3.41	2.66	3.14	2.82	3.13	2.66	2.98	2.88	2.78	2.77	2.47	*2.40*	*2.25*	Earnings per sh A	*2.50*
2.51	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	1.54	1.54	1.56	*1.61*	*1.65*	Div'd Decl'd per sh B ■	*1.80*
3.18	2.77	2.37	4.16	6.77	7.99	5.11	4.19	4.13	4.63	4.99	6.96	9.75	7.51	4.66	4.50	*5.75*	*5.50*	Cap'l Spending per sh	*6.00*
23.06	22.00	22.27	22.52	23.30	24.26	24.93	26.73	29.71	31.09	31.86	32.41	32.80	33.08	32.15	32.64	*31.90*	*32.40*	Book Value per sh C	*34.50*
102.12	137.22	137.22	137.22	137.22	138.05	154.10	162.90	195.20	204.70	206.60	208.30	212.30	237.40	240.40	242.60	*242.65*	*246.00*	Common Shs Outst'g D	*255.00*
13.8	15.5	14.2	13.5	11.0	12.1	15.8	13.5	16.3	16.7	19.4	17.4	14.2	9.3	9.7	11.9	*Bold figures are*		Avg Ann'l P/E Ratio	*14.5*
.86	.89	.74	.77	.72	.62	.86	.77	.86	.89	1.05	.92	.85	.62	.62	.75	*Value Line*		Relative P/E Ratio	*.95*
6.3%	6.7%	6.3%	6.7%	6.9%	6.2%	6.1%	6.0%	5.5%	4.9%	4.9%	4.9%	6.2%	6.0%	5.8%	5.3%	*estimates*		Avg Ann'l Div'd Yield	*5.0%*

CAPITAL STRUCTURE as of 6/30/12
Total Debt $6887.0 mill. **Due in 5 Yrs** $1664.0 mill.
LT Debt $6678.0 mill. **LT Interest** $430.0 mill.
(LT interest earned: 3.1x)
Leases, Uncapitalized Annual rentals $38.0 mill.
Pension Assets-12/11 $2.88 bill. **Oblig.** $3.87 bill.
Pfd Stock $142.0 mill. **Pfd Div'd** $8.0 mill.
807,595 shs. $3.50 to $5.50 cum. (no par), $100 stated value, redeemable at $102.176-$110/sh.; 616,323 shs. 4.00% to 6.625%, $100 par, redeemable at $100-$104/sh.
Common Stock 242,634,671 shs.
as of 7/31/12
MARKET CAP: $7.9 billion (Large Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
3841.0	4593.0	5160.0	6780.0	6880.0	7546.0	7839.0	7090.0	7638.0	7531.0	*6900*	*7050*	Revenues ($mill)	*7750*
393.0	517.0	541.0	628.0	547.0	629.0	615.0	624.0	669.0	602.0	*595*	*560*	Net Profit ($mill)	*655*
38.9%	36.8%	34.3%	35.6%	32.7%	33.5%	33.7%	34.7%	36.8%	37.3%	*36.0%*	*36.0%*	Income Tax Rate	*36.0%*
2.8%	1.9%	1.8%	2.9%	.7%	.8%	4.6%	5.8%	7.8%	5.6%	*6.0%*	*7.0%*	AFUDC % to Net Profit	*7.0%*
46.0%	47.3%	45.5%	44.9%	43.8%	45.0%	47.8%	49.7%	48.2%	45.3%	*46.5%*	*46.0%*	Long-Term Debt Ratio	*45.0%*
51.4%	50.6%	52.6%	53.3%	54.6%	53.4%	50.8%	49.1%	50.9%	53.7%	*52.5%*	*53.5%*	Common Equity Ratio	*54.0%*
7468.0	8606.0	11036	11932	12063	12654	13712	15991	15185	14738	*14675*	*14950*	Total Capital ($mill)	*16200*
8914.0	10917	13297	13572	14286	15069	16567	17610	17853	18127	*18675*	*19150*	Net Plant ($mill)	*20600*
6.5%	7.4%	6.0%	6.5%	5.7%	6.2%	5.7%	5.3%	6.0%	5.6%	*5.5%*	*5.0%*	Return on Total Cap'l	*5.5%*
9.7%	11.4%	9.0%	9.5%	8.1%	9.0%	8.6%	7.8%	8.5%	7.5%	*7.5%*	*7.0%*	Return on Shr. Equity	*7.5%*
9.9%	11.6%	9.1%	9.7%	8.1%	9.2%	8.7%	7.8%	8.6%	7.5%	*7.5%*	*7.0%*	Return on Com Equity E	*7.5%*
.2%	2.2%	.9%	1.7%	.2%	1.3%	1.0%	3.5%	3.8%	2.8%	*2.5%*	*2.0%*	Retained to Com Eq	*2.0%*
98%	81%	91%	83%	97%	86%	88%	56%	56%	63%	*67%*	*73%*	All Div'ds to Net Prof	*71%*

ELECTRIC OPERATING STATISTICS

	2009	2010	2011
% Change Retail Sales (KWH)	-4.1	+8.5	-1.9
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	4.45	4.63	4.93
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	266	293	295

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	.5%	- -	*Nil*
"Cash Flow"	.5%	.5%	*1.0%*
Earnings	-1.5%	-1.5%	*-1.0%*
Dividends	-5.0%	-9.5%	*2.5%*
Book Value	3.5%	1.0%	*1.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	1916	1684	1815	1675	7090.0
2010	1940	1725	2267	1706	7638.0
2011	1904	1781	2268	1578	7531.0
2012	1658	1660	*2050*	*1532*	*6900*
2013	*1750*	*1700*	*2000*	*1600*	*7050*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.66	.77	1.04	.34	2.78
2010	.43	.64	1.49	.21	2.77
2011	.29	.57	1.50	.11	2.47
2012	d.11	.87	*1.39*	*.25*	*2.40*
2013	*.30*	*.55*	*1.15*	*.25*	*2.25*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.635	.635	.635	.635	2.54
2009	.385	.385	.385	.385	1.54
2010	.385	.385	.385	.385	1.54
2011	.385	.385	.385	.40	1.56
2012	.40	.40			

BUSINESS: Ameren Corp. is a holding company formed through the merger of Union Electric and CIPSCO. Acquired CILCORP 1/03; Illinois Power 10/04. Has 1.2 million electric and 127,000 gas customers in Missouri; 1.2 million electric and 811,000 gas customers in Illinois. Electric revenue breakdown: residential, 48%; commercial, 31%; industrial, 11%; other, 10%. Generating sources: coal, 67%; nuclear, 9%; hydro, 1%; gas, 1%; purchased, 22%. Fuel costs: 41% of revenues. '11 reported depreciation rates: 3%-4%. Has 9,300 employees. Chairman, President & CEO: Thomas R. Voss. Incorporated: Missouri. Address: One Ameren Plaza, 1901 Chouteau Avenue, P.O. Box 66149, St. Louis, Missouri 63166-6149. Tel.: 314-621-3222. Internet: www.ameren.com.

Ameren is awaiting an order on its electric rate case in Missouri. The utility is seeking a rate increase of $376 million (14.6%), based on a return of 10.75% on a common-equity ratio of 52%. Ameren also wants the commission to establish a tracking mechanism for storm costs and an accrual mechanism for assets that are in service, but not yet reflected in customer rates. The commission's staff is recommending a $210 million tariff hike, based on a 9% ROE, but is against the two regulatory mechanisms. The staff also recommends a change to the fuel adjustment clause so that only 85% of these costs would be reflected (versus 95% now). The commission's order is due in December, with new rates taking effect in January.

An electric rate case is pending in Illinois, too. This is the first one under a new state law that provides for recovery of electric distribution spending through a formula. The commission's decision is due in late September, and earnings this year will reflect a true-up for the 2012 rate base and the actual cost of service.

More-frequent rate cases in Missouri and the new law in Illinois should reduce the effects of regulatory lag. This has been a problem for the past several years, which is one reason why returns on equity have generally been mediocre.

The merchant-generation subsidiary is dealing with unfavorable industrywide conditions. Low wholesale power prices are hurting owners of nonregulated generating assets. In addition, coal-fired facilities are facing more-stringent emissions rules. As a result, this segment has closed some units, reduced the employee headcount, and cut its capital budget. This business is still covering its cash needs, but is only slightly profitable. Next year will likely be worse, due to lower hedged prices. All told, we estimate lower earnings in 2012 and 2013, even if the outcome of the aforementioned rate matters is reasonable for Ameren.

This stock has appeal for income-oriented investors. The yield is nearly a percentage point above the utility average. Although we project little overall earnings improvement between now and 2015-2017, dividends will likely be raised over that time thanks to growth in *utility* income.

Paul E. Debbas, CFA *September 21, 2012*

(A) Diluted EPS. Excl. nonrecur. gain (losses): '03, 11¢; '05, (11¢); '10, ($2.19); '11, (32¢); '12, ($1.55). '09 EPS don't add due to change in shs., '11 due to rounding. Next earnings report due early Nov. (B) Div'ds historically paid in late Mar., June, Sept. & Dec. ■ Div'd reinvestment plan avail. (C) Incl. intang. In '11: $8.33/sh. (D) In mill. (E) Rate base: Orig. cost deprec. Rate allowed on com. eq. in MO in '10: 10.1%; in IL in '10: 9.9%-10.3% electric, in '12: 9.06% gas; earned on avg. com. eq., '11: 7.6%. Reg. Climate: MO, Avg.; IL, Below Avg.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	10
Earnings Predictability	90

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