

AMEREN NYSE-AEE		RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE	
		38.83	17.3	(Trailing: 15.8 Median: 15.0)	0.96	4.2%		
TIMELINESS	2 Raised 6/27/14	High: 46.5	50.4	56.8	55.2	55.0	54.3	
SAFETY	2 Raised 6/20/14	Low: 37.4	40.6	47.5	48.0	47.1	25.5	
TECHNICAL	3 Raised 9/12/14	LEGENDS 0.69 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession						35.3
BETA	.75 (1.00 = Market)	Options: Yes Shaded area indicates recession						37.3
2017-19 PROJECTIONS		Options: Yes Shaded area indicates recession						42.2
Price	Gain	Options: Yes Shaded area indicates recession						35.2
High	Low	Options: Yes Shaded area indicates recession						Target Price Range
45	35	Options: Yes Shaded area indicates recession						2017
(+15%)	(-10%)	Options: Yes Shaded area indicates recession						2018
8%	2%	Options: Yes Shaded area indicates recession						2019
Insider Decisions		Options: Yes Shaded area indicates recession						
Institutional Decisions		Options: Yes Shaded area indicates recession						
CAPITAL STRUCTURE as of 6/30/14		Options: Yes Shaded area indicates recession						
Total Debt \$6737 mill. Due in 5 Yrs \$2316 mill.		Options: Yes Shaded area indicates recession						
LT Debt \$5825 mill. LT Interest \$317 mill.		Options: Yes Shaded area indicates recession						
Leases, Uncapitalized Annual rentals \$14 mill.		Options: Yes Shaded area indicates recession						
Pension Assets-12/13 \$3461 mill. Oblig. \$3900 mill.		Options: Yes Shaded area indicates recession						
Pfd Stock \$142 mill. Pfd Div'd \$8 mill.		Options: Yes Shaded area indicates recession						
807,595 sh. \$3.50 to \$5.50 cum. (no par), \$100 stated val., redeem. \$102.176-\$110/sh.; 616,323 sh. 4.00% to 6.25%, \$100 par, redeem. \$100-\$104/sh.		Options: Yes Shaded area indicates recession						
Common Stock 242,634,798 shs. as of 7/31/14		Options: Yes Shaded area indicates recession						
MARKET CAP: \$9.4 billion (Large Cap)		Options: Yes Shaded area indicates recession						
ELECTRIC OPERATING STATISTICS		Options: Yes Shaded area indicates recession						
ANNUAL RATES		Options: Yes Shaded area indicates recession						
QUARTERLY REVENUES (\$ mill)		Options: Yes Shaded area indicates recession						
EARNINGS PER SHARE A		Options: Yes Shaded area indicates recession						
QUARTERLY DIVIDENDS PAID B		Options: Yes Shaded area indicates recession						
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 mill. electric and 127,000 gas customers in Missouri; 1.2 mill. electric and 811,000 gas customers in Illinois. Discont. power-generation op. in '13. Electric rev. breakdown: residential, 46%; commercial, 33%; industrial, 12%; other, 9%. Generating sources: coal, 70%; nuclear, 11%; hydro, 2%; gas, 1%; purchased, 16%. Fuel costs: 32% of revs. '13 reported depr. rates: 3%-4%. Has 8,500 employees. Chairman: Thomas R. Voss. President & CEO: Warner L. Baxter. Inc.: MO. Address: One Ameren Plaza, 1901 Chouteau Ave., P.O. Box 66149, St. Louis, MO 63166-6149. Tel.: 314-621-3222. Internet: www.ameren.com.		Options: Yes Shaded area indicates recession						
AMEREN HAS FILED AN ELECTRIC RATE CASE IN MISSOURI. The utility is seeking a rate hike of \$264 million (9.7%), based on a return of 10.4% on a common-equity ratio of 51.6%. Ameren wants to recover higher energy costs and place capital spending, such as the replacement of the reactor head at the Callaway nuclear unit, in the rate base. An order is expected in May, with new tariffs taking effect in June. Separately, the Missouri regulators rejected a complaint of Noranda Aluminum (the company's largest customer), which is seeking lower rates. A separate complaint by Noranda is pending. We estimate significant earnings increases in 2014 and 2015. A gas rate increase in Illinois took effect in January. Ameren benefited from favorable weather patterns in the first half of the year. Also, the company retired some high-cost debt at the parent level in May and replaced it with short-term borrowings that have an interest rate below 1%. Because the weather in July was much cooler than normal, we have trimmed our share-earnings estimate by a nickel, to \$2.35. This is still within Ameren's targeted		Options: Yes Shaded area indicates recession						
range of \$2.30-\$2.50, which is based on normal weather. Next year, the company should benefit from a partial year of rate relief (assuming reasonable regulatory treatment) and the absence of a refueling outage at Callaway. Electric transmission is becoming a greater part of the company's capital spending plans. Ameren plans to spend \$2.25 billion on transmission through 2018. This is a key reason for the company's average annual earnings growth target of 7%-10% through 2018. Note that Ameren's allowed ROE of 12.38% on transmission is well above its allowed ROEs in Missouri and Illinois. The allowed ROE for transmission should remain superior, even if the Federal Energy Regulatory Commission lowers it in Ameren's region. Timely Ameren stock has a dividend yield that is slightly above the utility average. However, with the recent price near the midpoint of our 3- to 5-year Target Price Range, total return potential over that time frame is unimpressive, even if dividend growth resumes next year, as we expect. Paul E. Debbas, CFA September 19, 2014		Options: Yes Shaded area indicates recession						
(A) Diluted EPS. Excl. nonrecr. gain (losses): '03, 11¢; '05, (11¢); '10, (\$2.19); '11, (32¢); '12, (\$6.42); loss from disc. ops.: '13, 92¢. '11 EPS don't add due to rounding. Next eqs. report due early Nov. (B) Div's histor. paid in late Mar., June, Sept., & Dec. Div'd reinvest. plan avail. (C) Incl. intang. in '13: \$6.90/sh. (D) In mill. (E) Rate base: Orig. cost deprec. Rate allowed on com. eq. in MO in '13: 9.8% elec., in '11: none specified gas, in IL in '14: 8.7% elec., 9.06% gas; earned on avg. com. eq., '13: 7.6%. Regulatory Climate: MO, Avg.; IL, Below Avg.		Options: Yes Shaded area indicates recession						
Company's Financial Strength		Options: Yes Shaded area indicates recession						
Stock's Price Stability		Options: Yes Shaded area indicates recession						
Price Growth Persistence		Options: Yes Shaded area indicates recession						
Earnings Predictability		Options: Yes Shaded area indicates recession						
B++		Options: Yes Shaded area indicates recession						
100		Options: Yes Shaded area indicates recession						
5		Options: Yes Shaded area indicates recession						
90		Options: Yes Shaded area indicates recession						