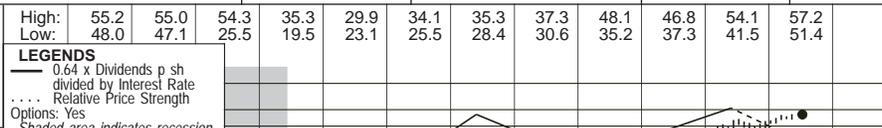


AMEREN NYSE-AEE

RECENT PRICE **56.82** P/E RATIO **20.7** (Trailing: 21.2; Median: 15.0) RELATIVE P/E RATIO **1.05** DIV'D YLD **3.2%** VALUE LINE

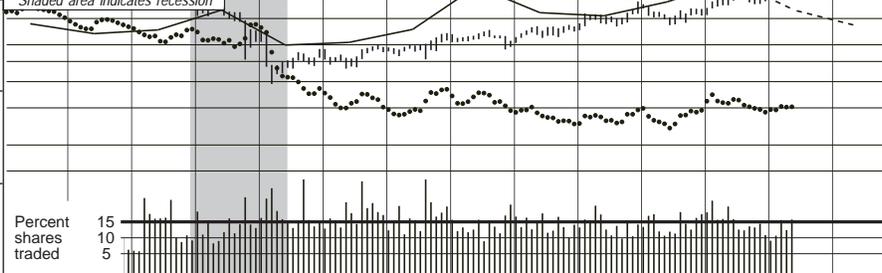
TIMELINESS **3** Lowered 8/19/16
 SAFETY **2** Raised 6/20/14
 TECHNICAL **3** Lowered 6/9/17
 BETA .65 (1.00 = Market)



2020-22 PROJECTIONS
 Price **60** Gain **(+5%)** Ann'l Total Return **5%**
 High **60** Low **45** Gain **(+5%)** Return **5%**

Insider Decisions
 A S O N D J F M A
 to Buy 0 0 0 0 0 0 0 0 0 0
 Options 0 0 0 0 0 1 1 1 0 0
 to Sell 1 1 0 1 0 1 0 4 0

Institutional Decisions
 3Q2016 4Q2016 1Q2017
 to Buy 200 222 237
 to Sell 205 228 205
 Hld's(000) 162586 169889 191604



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
32.64	24.93	28.20	26.43	33.12	33.30	36.23	36.92	29.87	31.77	31.04	28.14	24.06	24.95	25.13	25.04	25.75	26.60
6.33	5.28	6.29	5.57	6.10	6.02	6.76	6.44	6.06	6.33	5.87	5.87	5.25	5.77	6.08	6.59	6.90	7.40
3.41	2.66	3.14	2.82	3.13	2.66	2.98	2.88	2.78	2.77	2.47	2.41	2.10	2.40	2.38	2.68	2.75	2.95
2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	1.54	1.54	1.56	1.60	1.60	1.61	1.66	1.72	1.78	1.84
7.99	5.11	4.19	4.13	4.63	4.99	6.96	9.75	7.51	4.66	4.50	5.49	5.87	7.66	8.12	8.78	9.15	9.05
24.26	24.93	26.73	29.71	31.09	31.86	32.41	32.80	33.08	32.15	32.64	27.27	26.97	27.67	28.63	29.27	30.25	31.40
138.05	154.10	162.90	195.20	204.70	206.60	208.30	212.30	237.40	240.40	242.60	242.63	242.63	242.63	242.63	242.63	242.63	242.63
12.1	15.8	13.5	16.3	16.7	19.4	17.4	14.2	9.3	9.7	11.9	13.4	16.5	16.7	17.5	18.3	18.5	16.7
.62	.86	.77	.86	.89	1.05	.92	.85	.62	.62	.75	.85	.93	.88	.88	.97	.97	.90
6.2%	6.1%	6.0%	5.5%	4.9%	4.9%	4.9%	6.2%	6.0%	5.8%	5.3%	5.0%	4.6%	4.0%	4.0%	3.5%	4.0%	4.2%

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
32.64	24.93	28.20	26.43	33.12	33.30	36.23	36.92	29.87	31.77	31.04	28.14	24.06	24.95	25.13	25.04	25.75	26.60
6.33	5.28	6.29	5.57	6.10	6.02	6.76	6.44	6.06	6.33	5.87	5.87	5.25	5.77	6.08	6.59	6.90	7.40
3.41	2.66	3.14	2.82	3.13	2.66	2.98	2.88	2.78	2.77	2.47	2.41	2.10	2.40	2.38	2.68	2.75	2.95
2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	1.54	1.54	1.56	1.60	1.60	1.61	1.66	1.72	1.78	1.84
7.99	5.11	4.19	4.13	4.63	4.99	6.96	9.75	7.51	4.66	4.50	5.49	5.87	7.66	8.12	8.78	9.15	9.05
24.26	24.93	26.73	29.71	31.09	31.86	32.41	32.80	33.08	32.15	32.64	27.27	26.97	27.67	28.63	29.27	30.25	31.40
138.05	154.10	162.90	195.20	204.70	206.60	208.30	212.30	237.40	240.40	242.60	242.63	242.63	242.63	242.63	242.63	242.63	242.63
12.1	15.8	13.5	16.3	16.7	19.4	17.4	14.2	9.3	9.7	11.9	13.4	16.5	16.7	17.5	18.3	18.5	16.7
.62	.86	.77	.86	.89	1.05	.92	.85	.62	.62	.75	.85	.93	.88	.88	.97	.97	.90
6.2%	6.1%	6.0%	5.5%	4.9%	4.9%	4.9%	6.2%	6.0%	5.8%	5.3%	5.0%	4.6%	4.0%	4.0%	3.5%	4.0%	4.2%

CAPITAL STRUCTURE as of 3/31/17
 Total Debt \$8192 mill. Due in 5 Yrs \$3466 mill.
 LT Debt \$6597 mill. LT Interest \$330 mill.
 (LT interest earned: 3.9x)
 Leases, Uncapitalized Annual rentals \$6 mill.
 Pension Assets-12/16 \$3813 mill. Oblig \$4518 mill.
 Pfd Stock \$142 mill. Pfd Div'd \$6 mill.
 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 6.625%, \$100 par, redeem. \$100-\$104/sh.
 Common Stock 242,634,798 sh. as of 4/28/17
 MARKET CAP: \$14 billion (Large Cap)

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
7546.0	7839.0	7090.0	7638.0	7531.0	6828.0	5838.0	6053.0	6098.0	6076.0	6250	6450	Revenues per sh	29.00				
629.0	615.0	624.0	669.0	602.0	589.0	518.0	593.0	585.0	659.0	680	725	"Cash Flow" per sh	9.00				
33.5%	33.7%	34.7%	36.8%	37.3%	36.9%	37.5%	38.9%	38.3%	36.7%	38.0%	38.0%	Earnings per sh A	3.50				
.8%	4.6%	5.8%	7.8%	5.6%	6.1%	7.1%	5.7%	5.1%	4.1%	4.0%	4.0%	Div'd Decl'd per sh B	2.15				
45.0%	47.8%	49.7%	48.2%	45.3%	45.2%	47.2%	49.3%	47.7%	47.5%	47.5%	48.0%	Cap'l Spending per sh	9.75				
53.4%	50.8%	49.1%	50.9%	53.7%	49.4%	53.7%	51.7%	49.7%	51.3%	51.5%	51.0%	Common Shs Outst'g D	242.63				
12654	13712	15991	15185	14738	13384	12190	12975	13968	13840	14250	14925	Avg Ann'l P/E Ratio	14.5				
15069	16567	17610	17853	18127	16096	16205	17424	18799	20113	21325	22450	Relative P/E Ratio	.90				
6.2%	5.7%	5.3%	6.0%	5.6%	6.0%	5.6%	5.8%	5.3%	6.0%	6.0%	6.0%	Avg Ann'l Div'd Yield	4.2%				
9.0%	8.6%	7.8%	8.5%	7.5%	8.7%	7.7%	8.7%	8.3%	9.1%	9.0%	9.5%						
9.2%	8.7%	7.8%	8.6%	7.5%	8.8%	7.8%	8.7%	8.3%	9.2%	9.5%	9.5%						
1.3%	1.0%	3.5%	3.8%	2.8%	3.0%	1.9%	2.9%	2.5%	3.3%	3.5%	3.5%						
86%	88%	56%	56%	63%	66%	76%	67%	70%	64%	64%	62%						

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-1	-1.1	-4.2
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	5.46	NA	NA
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. (%) 355 343 351

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '14-'16 of change (per sh)

Revenues	-2.0%	-4.0%	2.5%
"Cash Flow"	.5%	-	6.5%
Earnings	-1.5%	-1.5%	6.0%
Dividends	-4.0%	1.5%	4.5%
Book Value	-1.0%	-2.5%	3.5%

BUSINESS: Ameren Corporation is a holding company formed through the merger of Union Electric and CIPSCO. Acq'd CILCORP 1/03; Illinois Power 10/04. Has 1.2 mill. electric and 127,000 gas customers in Missouri; 1.2 mill. electric and 813,000 gas customers in Illinois. Discontinued nonregulated power-generation operation in '13. Electric rev. breakdown: residential, 45%; commercial, 33%; industrial, 12%; other, 10%. Generating sources: coal, 66%; nuclear, 23%; hydro, 3%; purchased & other, 8%. Fuel costs: 28% of revs. '16 reported deprec. rates: 3%-4%. Has 8,600 employees. Chairman, 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.

AMEREN received an electric rate increase in Missouri. Effective April 1st, tariffs rose \$92 million. In addition, the utility will benefit from a \$54 million reduction in energy costs and a \$26 million reduction in amortization and other expenses. This rate order arose from a "black box" settlement in which an allowed return on equity and common-equity ratio were not specified, but the commission indicated that an implicit ROE of 9.2%-9.7% is reasonable. (The utility's previous allowed ROE, established in 2015, was 9.53%). The effects of the rate order should help earnings increase in 2017 and 2018. Forward-looking rate plans in Illinois and the company's federally regulated transmission business are positive factors, as well. Our 2017 estimate, which we cut by \$0.05 a share due to a milder-than-usual winter in Missouri, is at the midpoint of Ameren's targeted range of \$2.65-\$2.85 a share.

We forecast that earnings will rise 7%, to \$2.95 a share, in 2018. This is within Ameren's goal of 5%-8% annual profit growth. Note that the Callaway nuclear unit will not have a refueling and maintenance outage next year. **Electric transmission is a source of profit growth for Ameren.** Of the company's \$10.8 billion capital spending plan for the 2017-2021 period, \$2.8 billion is slated for transmission. This is noteworthy because the utility's allowed ROE for transmission (set by the Federal Energy Regulatory Commission at 10.82%) is well above what it can reasonably expect to earn on its state-regulated operations. The allowed ROE for transmission is likely to remain superior, even if FERC reduces it. Some customers have complained to FERC that allowed ROEs for transmission are too high, but this matter is on hold because the five-man commission temporarily lacks a quorum. **Ameren stock has a dividend yield that is about average, by utility standards.** Like many utility equities, the recent quotation is near the upper end of our 2020-2022 Target Price Range. Accordingly, total return potential over the 3- to 5-year period is low, despite our expectation of decent dividend growth over that time frame.

Quarterly Revenues (\$ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	1594	1419	1670	1370	6053.0
2015	1556	1401	1833	1308	6098.0
2016	1434	1427	1859	1356	6076.0
2017	1514	1500	1836	1400	6250
2018	1550	1550	1900	1450	6450

Earnings per Share A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.40	.62	1.20	.19	2.40
2015	.45	.40	1.41	.12	2.38
2016	.43	.61	1.52	.13	2.68
2017	.42	.80	1.33	.20	2.75
2018	.50	.85	1.35	.25	2.95

Quarterly Dividends Paid B

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.40	.40	.40	.40	1.60
2014	.40	.40	.40	.41	1.61
2015	.41	.41	.41	.425	1.66
2016	.425	.425	.425	.44	1.72
2017	.44				

Ameren received an electric rate increase in Missouri. Effective April 1st, tariffs rose \$92 million. In addition, the utility will benefit from a \$54 million reduction in energy costs and a \$26 million reduction in amortization and other expenses. This rate order arose from a "black box" settlement in which an allowed return on equity and common-equity ratio were not specified, but the commission indicated that an implicit ROE of 9.2%-9.7% is reasonable. (The utility's previous allowed ROE, established in 2015, was 9.53%). The effects of the rate order should help earnings increase in 2017 and 2018. Forward-looking rate plans in Illinois and the company's federally regulated transmission business are positive factors, as well. Our 2017 estimate, which we cut by \$0.05 a share due to a milder-than-usual winter in Missouri, is at the midpoint of Ameren's targeted range of \$2.65-\$2.85 a share.

(A) Dil. EPS. Excl. nonrec. gain (losses): '05, (11c); '10, (\$2.19); '11, (32c); '12, (\$6.42); gain (loss) from disc. ops.: '13, (92c); '15, 21c. '14 & '16 EPS don't sum due to rounding. Next eps. report due early Aug. (B) Div'ds histor. paid in late Mar., June, Sept., & Dec. Div'd reinv. plan avail. (C) Incl. intang. In '16: \$7.62/sh. (D) In mill. (E) Rate base: Orig. cost depr. Rate all'd on com. eq. in MO in '17: elec., none specified; in '11: gas, none spec.; in IL in '14: elec., 8.7%, in '16: gas, 9.6%; earned on avg. com. eq., '16: 9.3%. Reg. Climate: Below Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	25
Earnings Predictability	85

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