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CG LPM EX 2

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Service Commission

Throughout the past year, a primary focus has been to reduce business risk. In December, Ameren completed the divestiture of its merchant generation business, Ameren Energy Resources, to an affiliate of Dynegy Inc. The final milestone was reached in January 2014 with the sale of three merchant gas-fired energy centers to an affiliate of Rockland Capital, LLC.

The divestiture improves the predictability of Ameren's earnings and cash flows. Since Ameren announced its intention to exit merchant generation late in 2012, investors have taken notice of Ameren's overall business strategy, which has included narrowing the gap between allowed and earned returns in our regulated businesses and developing a pipeline of regulated investment opportunities. Ameren begins 2014 as a renewed company focused on its strategic objectives to strengthen and grow its rate-regulated electric, natural gas and transmission operations.

In the next few years, it is *all* about execution in key areas.

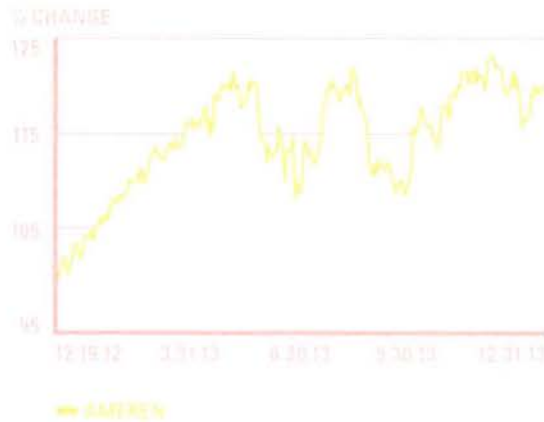
First, Ameren will continue operating its businesses well and in a manner consistent with existing regulatory frameworks to provide safe and reliable service for our customers in Missouri and Illinois. Ameren's plan is to allocate increasing amounts of *discretionary capital* to businesses operating under constructive regulatory frameworks. Planned investments in regulated transmission, distribution and generation will drive enhanced shareholder value while helping sustain reliable service for customers and increasing access to renewable energy.

As a result of disciplined management:

- ▶ Earned returns at our utilities have increased.
- ▶ Delivery service system reliability has improved. *(see page 17)*
- ▶ Electric rates have remained reasonably priced. *(see page 18)*

I also want to stress that there is nothing more important than the safety of our workforce, and in 2013 Ameren continued to build a culture where unsafe acts are neither committed nor accepted.

### OUTPERFORMING OUR PEERS



Ameren stock (AEE) has outperformed the broader utility index (UTY) since the December 2012 announcement to exit the merchant generation business. The total return for Ameren shareholders also was in the top quartile of peers for 2013.

Second, Ameren is diligently working to enhance the regulatory frameworks under which the company's businesses operate. Utilities are among the nation's most capital-intensive industries, producing and delivering the energy essential for our modern lives. My colleagues and I meet frequently with lawmakers, business leaders, labor organizations and other key stakeholders with a goal of finding constructive ways to enable critical utility investment.

Illinois has made notable progress. In 2011, lawmakers passed the Energy Infrastructure Modernization Act (EIMA) that provided for formulaic electric ratemaking. In 2013, the legislature amended the EIMA, making constructive clarifications to the ratemaking formula. Also in 2013, the governor signed the Natural Gas Consumer, Safety & Reliability Act, which provides a framework for gas delivery infrastructure surcharges for qualified investments. These actions bring Illinois into further alignment with dozens of other states that have recognized the need for timely cost recovery mechanisms that encourage much-needed infrastructure investments.

Exhibit No. 1  
Date 1-26-15 Reporter mkk  
File No. ER-2014-0258

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## ANNUAL MEETING

9 a.m. Thursday, April 24, 2014  
Saint Louis Art Museum  
One Fine Arts Drive, Forest Park  
St. Louis, Mo.

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Ameren also has sought and received constructive rate treatment for transmission investments overseen by the Federal Energy Regulatory Commission (FERC). FERC's formulaic rate treatment applies to Ameren Illinois, which is focused on developing, owning and operating transmission projects that meet local needs, as well as Ameren Transmission Company of Illinois (ATXI), which is focused on projects that address regional needs.

In Missouri, challenges remain due to the lack of a modern framework for timely recovery of costs related to capital investments. This framework does not lead to the investments that Missourians want and need to address aging infrastructure. Given this regulatory reality, we are limiting the growth in Missouri investments. Elected officials in Missouri have stated that energy is a priority in 2014, and we'll continue to work with them to enhance the regulatory framework.

### Investment Opportunities in the Midwest

Third, Ameren has identified significant investment opportunities that will create jobs and generate broader benefits for our region, including:

- ▶ Modernized infrastructure that keeps our economy moving forward.
- ▶ Contracting opportunities for small businesses, including diverse-owned suppliers.
- ▶ More information and convenience for our customers.
- ▶ Increased access to renewable energy.

Here's an update on the progress.

### Ameren Illinois

In electric delivery, Ameren Illinois is executing its Modernization Action Plan (MAP). This decade-long plan calls for an estimated \$640 million in investments to support reliability and integrate technology into the grid. This includes installing advanced meters for 780,000 customers, an effort that started in 2014. These safe, cyber-secure meters will enable the Illinois team to more quickly pinpoint and restore service disruptions.

The Modernization Action Plan also is designed to create jobs and enable energy innovation. Since 2012, 540 jobs have been created by MAP. August 2013 saw the opening of Ameren Illinois' Technology Applications Center, located near the University of Illinois Urbana-Champaign Research Park. The center features a working electric distribution system that lets entrepreneurs test new products including the latest "smart" appliances.

Customers already are seeing smart grid improvements at work. Last spring, for example, lightning caused a major fault to an East Peoria, Ill., substation. A newly installed automated switch initiated a power transfer, restoring service to nearly 1,100 people in minutes rather than hours. This automation represents a transformative change to Illinois' power grid. I invite you to view an interactive map of ongoing Illinois electric delivery projects at [AmerenIllinois.com](http://AmerenIllinois.com).

In natural gas delivery, Ameren Illinois plans to participate in the framework established by the state's new gas act. The Arctic air mass that blasted the Midwest early this year reminds us how critical natural gas is for heating homes and businesses. Over the next 10 years, Ameren Illinois plans to invest capital to further strengthen the integrity of its system and install approximately 450,000 advanced gas meters that will enable customers to better manage their energy consumption and reduce costs.

### FERC-regulated electric transmission

Ameren's most significant opportunities lie in large-scale transmission projects. The company plans to invest approximately \$2.25 billion from 2014 to 2018 in FERC-regulated electric transmission. The single-largest investment is the Illinois Rivers project, a 345-kilovolt line stretching from east of Quincy, Ill., to the Indiana border. The Illinois Commerce Commission finalized its Certificate of Public Convenience and Necessity for the project in February. Substation construction is already underway, and line construction is expected to commence later this year.

### Ameren Missouri

In Missouri, the primary focus will be to continue maintaining infrastructure, which includes replacing the reactor head at Callaway Energy Center and constructing additional environmental controls at Labadie Energy Center. Ameren Missouri also recently announced plans to build what will be the state's largest investor-owned solar facility. Construction of this utility-scale energy center, featuring more than 19,000 solar panels, begins this spring.

Ameren wants to power the quality of life for customers with a diverse mix of energy sources, including renewables. I encourage all shareholders to view the 2013 Corporate Social Responsibility Report, which discusses Ameren's approach to community betterment, environmental stewardship and financial strength. It is available at [Ameren.com/CSR](http://Ameren.com/CSR).

### Shareholder Value

Since 2009, when I took over as CEO, we've improved Ameren's credit ratings; raised the dividend; and outlined a clear path to grow earnings and dividends. Through the end of 2013, Ameren's stock price has increased 57%, representing more than \$2.8 billion in shareholder

value, and during that time Ameren also has paid out more than \$1.7 billion in dividends. Looking ahead, expect our significant investment plans to translate into strong earnings growth and a strong dividend. This is critical because healthy financial performance is essential to Ameren's mission to power the quality of life for an estimated combined population of 6.3 million people in some 1,700 Illinois and Missouri communities.

On a personal note, this will be my last letter to you after serving the past five years as CEO. When I retire from Ameren on July 1 after more than four decades, I'll be leaving behind an exceptional leadership team to execute our strategic plan.

Ameren will be in capable hands with Warner Baxter, who in February was named President and will succeed me as CEO. The Board of Directors and I are confident Warner has the talent and tenacity to lead our team in the successful execution of the corporate strategy that has positioned Ameren for growth.

And finally, I want to thank all our employees for being relentless in focusing on operational excellence so we can deliver value for customers and shareholders.

Thank you for your trust and loyalty.



Thomas R. Voss  
Chairman & Chief Executive Officer  
Ameren Corporation

February 2014