

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of Union Electric Company d/b/a Ameren)
Missouri’s Tariffs to Decrease Its Revenues for) File No. ER-2019-0335
Electric Service.)

APPLICATION

COMES NOW Union Electric Company d/b/a Ameren Missouri (“Ameren Missouri” or the “Company”) and hereby files this Application with the Missouri Public Service Commission (the “Commission”) to make changes to its charges for electric service, pursuant to 4 CSR 240-20.060(1) and 4 CSR 240-3.160, as follows:

I. APPLICANT

1. Union Electric Company is a Missouri corporation doing business under the fictitious name of Ameren Missouri, in good standing in all respects, with its principal office and place of business located at One Ameren Plaza, 1901 Chouteau Ave., St. Louis, Missouri 63103. Applicant is engaged in providing electric and gas utility services in portions of Missouri as a public utility under the jurisdiction of the Commission. There is already on file with the Commission a certified copy of Applicant’s Articles of Incorporation (See File No. EA-87-105), which is incorporated herein by reference. There is already on file Applicant’s Fictitious Name Registrations as filed with the Missouri Secretary of State’s Office (See File No. EA-2019-0181) and a Certificate of Corporate Good Standing for Applicant is attached hereto and made a part hereof as Schedule A.

2. Filings, notices, orders and other correspondence and communications concerning this Application should be addressed to undersigned counsel and to:

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3. Ameren Missouri has no pending action or final unsatisfied judgment or decision against it from any state or federal agency or court which involves customer service or rates, which action, judgment, or decision has occurred within three years of the date of this Application.

4. Applicant has no overdue annual report or assessment fees.

5. A 60-day notice with respect to this case was filed on May 3, 2019 and assigned the above-captioned file number.

II. THE COMPANY'S REQUEST

6. Submitted concurrently with the filing of this Application is a cover letter with which is included tariff sheets consisting of electric rate schedules designed to decrease Ameren Missouri's base gross annual electric revenues by approximately \$0.8 million, exclusive of applicable gross receipts, sales, franchise or occupational fees or taxes. While the proposed tariff sheets bear a date of issue of July 3, 2019 and an effective date of August 2, 2019, the Company asks that the Commission suspend them in accordance with its normal practice such that they

cannot become effective before April 1, 2020, in accordance with the provisions of Section 393.1655.2, RSMo. (Cum. Supp. 2018).

7. The test year employed by the Company is the 12 months ending December 31, 2018, with certain pro forma adjustments to include known and measurable items through December 31, 2019, which is the true-up cutoff date requested by the Company in this case as discussed by Company witness Laura M. Moore in her direct testimony.

8. The rate decrease sought by this filing is driven by several factors resulting in an overall decrease in the Company's revenue requirement as compared to the revenue requirement that underlies its current electric rates. These include continued investment in the Company's generation and energy delivery systems, increases in labor-related expenses coupled with lower pension and OPEB costs, and lower net energy costs, among other changes in its revenue requirement since base rates were last reset.

9. The requested rate change reflects a return on equity ("Cost of Equity") of 9.95%, based upon Ameren Missouri's actual capital structure (using pro forma estimates of the components of the capital structure as of the true-up cutoff date of December 31, 2019). The Cost of Equity is discussed in the direct testimony of Company witness Robert B. Hevert and the overall cost of capital and capital structure is discussed in the direct testimony of Company witness Daryl Sagel.

10. This filing also seeks continuation of the Company's fuel adjustment clause ("FAC"). The filing requirements for continuing the FAC are included in the direct testimony of Company witness Marci L. Althoff.

11. The proposed rates, as well as the FAC, are just and reasonable and necessary to assure continuing safe and adequate electric service while maintaining Ameren Missouri's financial integrity.

12. As required by 4 CSR 240-2.065(1), this filing includes Ameren Missouri's direct testimony relating to this general rate decrease request.¹ Direct testimony is provided by the following witnesses:

Warren Wood	Overview
Robert B. Hevert	Return on Equity
Daryl Sagel	Capital Structure; Overall Rate of Return
Laura M. Moore	Revenue Requirement
Tom. Byrne	Rate Case Expense
John P. Spanos	Depreciation
Steve Wills	Rate Design
Ahmad Faruqui	Rate Design
Thomas Hickman	Class Cost of Service Study
Ryan P. Ryterski	Rate Design for the Lighting Class
Marci Althoff	Fuel Adjustment Clause
Andrew Meyer	Power/Transmission Components of Fuel Adjustment Clause; Volatility and Uncertainty of FAC Components
S. Hande Berk	Production Cost Model
Mark C. Birk	Paperless Billing; Unregulated Competition Waiver
Brenda I. Weber	Lead-Lag Study
Kelly Hasenfratz	Ameren Services Wages and Benefits
John P. Reed	AMS Charges

13. Attached to this Application as Schedules B to F, respectively, is the information required by 4 CSR 240-3.030(3)(B), as follows:

- **3(B)1.** See Schedule B
- **3(B)2.** See Schedule C
- **3(B)3.** See Schedule D
- **3(B)4.** See Schedule E
- **3(B)5.** See Schedule F

¹ This information is only required in the case of a rate increase request, but the Company is providing it in this rate decrease request case, where applicable.

- **3(B)6.** See the attached press release.
- **3(B)7.** To reflect changes in net base energy costs, rate base, and other operating and maintenance expenses, to continue the Company's fuel adjustment clause, and to make changes to rate design offerings for customers.

14. The information required by the minimum filing requirements for continuation of an FAC, as provided for by the Commission's FAC rules, is contained in Schedule MLA-D1 to the direct testimony of Ms. Althoff. Information regarding heat rates/generation unit efficiency as required by those rules is being provided to the Staff and the Office of the Public Counsel as part of the Company's workpapers, as allowed by the FAC rules.

15. A depreciation study is included with the direct testimony of Company witness John J. Spanos. In accordance with 4 CSR 240.3.175, the property unit catalog and database is being provided to the Manager of the Commission's Energy Unit and to the Office of the Public Counsel concurrently with the filing of this Application.

16. Please see the Verification appearing at the end of this Application for the certification required by 4 CSR 240-22.080(18).

17. The Company has attempted to minimize the amount of confidential information in this filing where possible. However, some confidential information is included in the testimonies submitted with this Application. Confidential information designations are being submitted concurrently with this Application as required by 4 CSR 240-2.135(2)(B).

WHEREFORE, Ameren Missouri respectfully requests that the Commission:

- a. Approve the proposed rate schedules and tariff sheets submitted herewith, including the FAC, to be effective no later than May 31, 2020, but no earlier than April 1, 2020;

- b. Approve continuation of the Company’s existing (i) Pension and OPEB Tracker; (ii) Renewable Energy Standard (“RES”) Tracker for RES compliance costs/benefits not otherwise addressed by the Company’s Renewable Energy Standard Rate Adjustment Mechanism; (iii) FIN 48 Tracker; and (iv) the Excess Accumulated Deferred Income Tax Tracker established in File No. ER-2018-0362;
- c. Approve the tracker relating to the residential demand charge pilot and the rate mitigation tracker relating to customer migration to the new rate offerings reflected in this rate filing, both of which are addressed in the direct testimony of Company witness Steven Wills; and
- d. Approve the Company’s use of the revised depreciation rates addressed in the direct testimony of Mr. Spanos.

Respectfully submitted,

/s/ Wendy K. Tatro

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Director and Asst. General Counsel

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Senior Corporate Counsel

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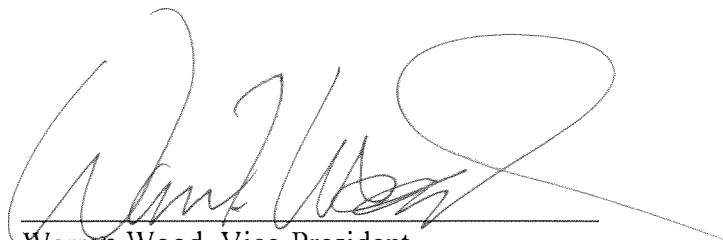
**ATTORNEYS FOR UNION ELECTRIC
COMPANY d/b/a AMEREN MISSOURI**

VERIFICATION

The undersigned, being first duly sworn and upon his oath, hereby states that the foregoing *Application* is true and correct to the best of his knowledge, information, and belief.

This undersigned also states that this request is substantially consistent with the preferred resource plan specified in the most recent triennial compliance filing made by Ameren Missouri. 4 CSR 240-22.080(18).

The undersigned further states that Ameren Missouri is using a qualification process for the competitive bidding of construction and construction-related services for distribution system projects required by Section 393.1650, RSMo. (Cum. Supp. 2018) for no less than ten percent of the combined external installation expenditures it has made in Missouri for construction and construction-related services for distribution system projects, and that its process conforms with the requirements of Section 393.1650.



Warren Wood, Vice-President
Regulatory and Legislative Affairs
Union Electric Company d/b/a Ameren Missouri

Subscribed and sworn to before me this 2nd day of July, 2019.



Notary Public

My commission expires:



STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING

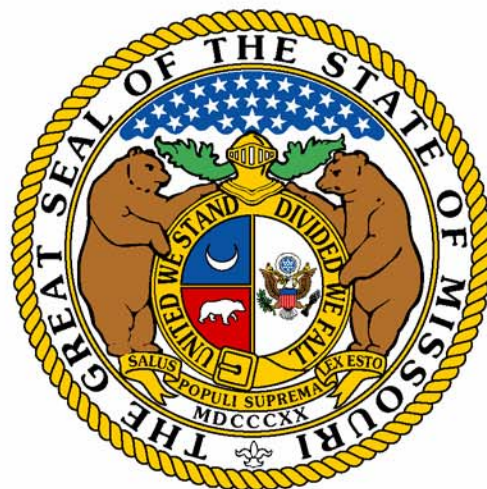
I, JOHN R. ASHCROFT, Secretary of State of the State of Missouri, do hereby certify that the records in my office and in my care and custody reveal that

UNION ELECTRIC COMPANY
00040441

was created under the laws of this State on the 21st day of November, 1922, and is in good standing, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 14th day of May, 2019.


Secretary of State



Certification Number: CERT-05142019-0093

UNION ELECTRIC COMPANY
d/b/a AMEREN MISSOURI
Missouri Electric Operations
Aggregate Annual Decrease

The aggregate annual decrease from current revenues produced by current base rates which the tariffs propose is \$811,016, an overall decrease of approximately 0.03% on a pro forma basis.

The tariffs also rebase net energy costs to reflect anticipated changes in the net energy costs currently included in base rates, which absent the filing of this rate decrease request, would have been included in periodic adjustments under Ameren Missouri's existing fuel adjustment clause (Rider FAC). Ninety-five percent of future increases or decreases in net energy costs will continue to be recovered (or returned), in addition to base rates, through Rider FAC.

* The targeted decrease in base revenues from Ameren Missouri witness Laura M. Moore's direct testimony is \$774,303; however, rate rounding resulted in an additional decrease of \$36,713.

UNION ELECTRIC COMPANY
d/b/a AMEREN MISSOURI
Missouri Electric Operations
AMEREN MISSOURI – COUNTIES SERVED – ELECTRIC

ADAIR	GENTRY	PEMISCOT
AUDRAIN	HOWARD	PETTIS
BOLLINGER	IRON	PIKE
BOONE	JEFFERSON	RALLS
CALDWELL	KNOX	RANDOLPH
CALLAWAY	LEWIS	RAY
CAMDEN	LINCOLN	REYNOLDS
CAPE GIRARDEAU	LINN	ST. CHARLES
CARROLL	LIVINGSTON	ST. FRANCOIS
CHARITON	MADISON	STE. GENEVIEVE
CLARK	MARIES	ST. LOUIS CITY
CLAY	MARION	ST. LOUIS COUNTY
CLINTON	MILLER	SALINE
COLE	MISSISSIPPI	SCHUYLER
COOPER	MONITEAU	SCOTLAND
CRAWFORD	MONROE	SCOTT
DAVISS	MONTGOMERY	STODDARD
DEKALB	MORGAN	SULLIVAN
DUNKLIN	NEW MADRID	WARREN
FRANKLIN	OSAGE	WASHINGTON
GASCONADE		

UNION ELECTRIC COMPANY
d/b/a AMEREN MISSOURI
Missouri Electric Operations

AMEREN MISSOURI – COMMUNITIES SERVED – ELECTRIC

Affton	Bel-Nor	Bucoda
Alexandria	Bel-Ridge	Buell
Allenton	Benton	Bunceton
Altamont	Benton City	Byrnes Mill
Amity	Berger	Cadet
Annada	Berkeley	Cairo
Anniston	Bernie	Caledonia
Antonia	Bertrand	Calverton Park
Arbyrd	Beverly Hills	Canaan
Arcadia	Big Spring	Canady
Argyle	Bismarck	Canalou
Arnold	Black Jack	Canton
Ashburn	Blackwater	Cape Girardeau
Ashland	Blackwell	Cardwell
Ashley	Bland	Carsonville
Athens	Blodgett	Caruth
Augusta	Bonne Terre	Caruthersville
Auxvasse	Bonnots Mill	Catawissa
Bagnell	Boonville	Catron
Ballwin	Bowling Green	Cave
Baring	Bragg City	Cave Springs
Barnett	Braggadocio	Cedar Hill
Barnhart	Brashear	Center
Belgrade	Brasher	Centertown
Bella Villa	Braymer	Chaffee
Bellair	Breckenridge	Chain of Rocks
Belle	Breckenridge Hills	Chamois
Bellefontaine Neighbors	Brentwood	Champ
Bellerive	Bridgeton	Charlack
Belleview	Bridgeton Terrace	Charleston
Bellflower	Brookfield	Chesterfield

UNION ELECTRIC COMPANY
d/b/a AMEREN MISSOURI
Missouri Electric Operations

AMEREN MISSOURI – COMMUNITIES SERVED – ELECTRIC

Clark	Deering	Fairport
Clarksburg	Defiance	Fairview Acres
Clarkson Valley	Dellwood	Farber
Clarksville	Delta	Fenton
Clarkton	Des Peres	Ferguson
Clayton	Desloge	Festus
Clifton Hill	De Soto	Flamm City
Commerce	Dexter	Fletcher
Concord	Dittmer	Flint Hill
Concord Hill	Doe Run	Flordell Hills
Cool Valley	Downing	Florence
Cooter	Dutchtown	Florissant
Corso	Dutzow	Foley
Cottleville	East Prairie	Foristell
Country Club Hills	Edgewood	Fortuna
Country Life Acres	Edina	Four Seasons
Cowgill	Edmundson	Frankclay
Crestwood	Eldon	Frankford
Creve Coeur	Ellisville	Franklin
Crowder	Elmira	Freeburg
Crystal City	Elsberry	Frontenac
Crystal Lake Park	Elston	Gasconade
Crystal Lakes	Eolia	Gerald
Curryville	Essex	Gibbs
Cyrene	Esther	Gibson
Danville	Estill	Gideon
Dardenne Prairie	Ethlyn	Gilmore
Davis	Eugene	Glen Echo Park
Dawn	Eureka	Glencoe
De Lassus	Ewing	Glendale
Deer Run	Excelsior Springs	Gordonville

UNION ELECTRIC COMPANY
d/b/a AMEREN MISSOURI
Missouri Electric Operations

AMEREN MISSOURI – COMMUNITIES SERVED – ELECTRIC

Gorin	Holland	Klondike
Graniteville	Holliday	Knob Lick
Grantwood Village	Hollywood	Knox City
Gray Summit	Holstein	Koeltztown
Green Castle	Holt	Labadie
Green City	Holts Summit	La Belle
Green Park	Hornersville	Laddonia
Greendale	Huntleigh	Ladue
Greentop	Huntsville	LaGrange
Grubville	Hurdland	Lake MyKee
Hallsville	Ilasco	Lake Ozark
Hamilton	Illmo	Lakeland
Hanley Hills	Iron Mountain Lake	Lakeshire
Hartsburg	Irondale	Lakeside
Harvester	Ironton	Lakeview
Hawk Point	Jamestown	Lambert
Hayti	Jefferson City	Lathrop
Hayti Heights	Jennings	Latty
Haywood City	Jonesburg	Lawson
Hazelwood	Josephville	Leadington
Hematite	Kaiser	Leadwood
Henke	Kampville	Leslie
Henley	Kearney	Lewistown
Herculaneum	Kelso	Liberty
Higbee	Kidder	Libertyville
High Hill	Kimmswick	Liguori
High Ridge	Kingdom City	Lilbourn
Highley Heights	Kingston	Linn
Hillsboro	Kinloch	Linn Creek
Hillsdale	Kirksville	Lohman
Holcomb	Kirkwood	Lonedell

UNION ELECTRIC COMPANY
d/b/a AMEREN MISSOURI
Missouri Electric Operations

AMEREN MISSOURI – COMMUNITIES SERVED – ELECTRIC

Loose Creek	Miner	North Lilbourn
Louisiana	Mineral Point	North Wardell
Ludlow	Mirabile	Northwoods
Luebbering	Moberly	Norwood Court
Luray	Mokane	Noser Mill
MacKenzie	Moline Acres	Novinger
Madison	Montgomery City	Oakland
Manchester	Mooresville	Oakville
Mapaville	Morehouse	Oermann
Maplewood	Morley	O'Fallon
Marlborough	Morrison	Old Mines
Marston	Morse Mill	Old Monroe
Marthasville	Mosby	Olean
Martinsburg	Moscow Mills	Olivette
Marys Home	Moselle	Olney
Maryknoll	Mt Sterling	Olympian Village
Maryland Heights	Murphy	Oran
Matson	Nelson	Orchard Farm
Matthews	Nettleton	Osage Beach
Maxville	New Bloomfield	Osage City
Maysville	New Court	Osborn
McFall	New Florence	Oterville
McGirk	New Franklin	Otto
McKittrick	New Hartford	Overland
Mehlville	New Haven	Owensville
Meta	New Hope	Pacific
Mexico	New London	Pagedale
Middle Brook	New Melle	Park Hills
Middletown	New Truxton	Parkdale
Millard	Newark	Parkway
Mineola	Normandy	Parma

UNION ELECTRIC COMPANY
d/b/a AMEREN MISSOURI
Missouri Electric Operations

AMEREN MISSOURI – COMMUNITIES SERVED – ELECTRIC

Pasadena Hills	Rosebud	St. Thomas
Pasadena Park	Rush Hill	Stark
Paynesville	Russellville	State Line
Peerless Park	Rutledge	Steele
Peers	Santa Rosa	Stephens
Pendleton	Saverton	Stover
Peruque	Schubert	Sturgeon
Pevely	Scott City	Sublette
Pilot Grove	Scottsdale	Sulphur Springs
Pilot Knob	Selma	Sunset Hills
Pine Lawn	Senath	Sycamore Hills
Piney Park	Shrewsbury	Syracuse
Plattsburg	Silex	Taos
Polo	Smithton	Tenbrook
Portage Des Sioux	Speed	Thompson
Portageville	Spring Town	Tiff
Potosi	South Gorin	Tipton
Prairie Home	St. Albans	Town & Country
Prathersville	St. Ann	Townley
Queen City	St. Catherine	Treloar
Rayville	St. Charles	Troy
Renick	St. Clair	Truesdale
Revere	St. Clement	Truxton
Rhineland	St. Elizabeth	Turney
Rich Fountain	St. Francisville	Turpin
Richmond Heights	St. George	Tuscumbia
Richwoods	St. John	Twin Oaks
Risco	St. Louis	Union
Riverview	St. Martins	University City
Rock Hill	St. Paul	Uplands Park
Rockview	St. Peters	Utica

UNION ELECTRIC COMPANY
d/b/a AMEREN MISSOURI
Missouri Electric Operations
Number of Customers Affected by General
Category of Service and Rate Classification
As of December 31, 2018

<u>Service and Rate Classification*</u>	<u>Number of Customers</u>
Residential Service	1,063,621
Small General Service	150,319
Large General Service	10,692
Small Primary Service	666
Large Primary Service	64
Lighting Service – Company Owned	52,553
Lighting Service – Customer Owned	1,609
TOTAL CUSTOMERS	1,279,524

* Ameren Missouri's general categories of service and rate classifications for electric service are substantially the same.

UNION ELECTRIC COMPANY
d/b/a Ameren Missouri
Missouri Electric Operations
Proposed Average Annual Change Per Customer Requested in Dollars
and Percentage Change from Current Base Rates

Service and Rate Classification*	Average Annual Change	Percentage Change
Residential Service	-\$0.34	-0.03%
Small General Service	-\$0.73	-0.04%
Large General Service	-\$15.97	-0.03%
Small Primary Service	-\$136.96	-0.04%
Large Primary Service	-\$1,033.26	-0.03%
Lighting – Company Owned	-\$0.15	-0.02%
Lighting – Customer Owned	-\$1.99	-0.09%

* Ameren Missouri’s general categories of service and rate classifications for electric service are substantially the same.

UNION ELECTRIC COMPANY
d/b/a Ameren Missouri
Missouri Electric Operations
Proposed Annual Aggregate Change and
Percentage Change in Revenues from Current Base Rates

Service and Rate Classification*	Annual Aggregate Change (in \$000's)	Percentage Change
Residential Service	-\$362	-0.03%
Small General Service	-\$110	-0.04%
Large General Service	-\$171	-0.03%
Small Primary Service	-\$91	-0.04%
Large Primary Service	-\$66	-0.03%
Lighting - Company Owned	-\$8	-0.02%
Lighting – Customer Owned	-\$3	-0.09%
TOTAL**	-\$811	-0.03%

* Ameren Missouri's general categories of service and rate classifications for electric service are substantially the same.

**The targeted decrease in base revenues from Ameren Missouri witness Laura M. Moore's direct testimony is \$774,303; however, rate rounding resulted in an additional decrease of \$36,713.

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For Immediate Release**Ameren Missouri requests rate decrease for millions of electric customers**

Request marks the second potential reduction in rates since August 2018, ensuring electric rates remain stable and predictable for customers

ST. LOUIS (July 3, 2019) – Ameren Missouri, a subsidiary of Ameren Corporation (NYSE: AEE), announced today that customers are expected to see a second decrease in electric rates since last summer. Ameren Missouri filed a request with the Missouri Public Service Commission (PSC) to decrease electric rates for all customers. If approved, the typical residential customer would see a slight rate decrease on monthly bills.

Ameren Missouri requested the approximately \$1 million decrease in line with its focus to keep rates stable and predictable as part the company's Smart Energy Plan. That plan, announced in August 2018, was enabled by progressive energy legislation enacted in 2018 following widespread support from the Missouri General Assembly.

The rate review request comes as Ameren Missouri is embarking on the largest infrastructure upgrade plan in the company's 100-year history. The plan includes a \$5.3 billion investment in more than **2,000 electric projects over the next five years** and is designed to improve the reliability of Missouri's aging energy grid. The projects will create a smarter, more secure and storm-resilient system to reduce the length and likelihood of outages. The plan also includes an additional \$1 billion investment in wind energy.

"We are delivering on the promises in our Smart Energy Plan as we remain focused on improving reliability by investing in our system while keeping rates stable and predictable," said Michael Moehn, chairman and president of Ameren Missouri. "These investments are providing real value for our customers, creating an energy grid that is more reliable and more resilient to severe weather. These upgrades also allow for the integration of more solar and wind energy as we transition to cleaner energy."



The rate decrease filing is one step in the 11-month regulatory process to adjust rates. Customers could see rate adjustments in May 2020.

This proposed rate reduction would follow a [6% decrease](#) that customers received in August 2018. Overall, residential electric rates for Ameren Missouri customers remain 21% lower than the national average.

Other proposed features of the rate review request include:

- New rate options, including a "Smart Savers" rate: Customers can save if they use energy during non-peak times.
- A new "EV Savers" rate: Electric vehicles owners can save by charging their vehicles overnight.
- Customer incentives for switching to paperless billing

"We continue to offer new products and services for our customers, such as a recently launched mobile-friendly website, new proposed specialized rate options and paperless billing incentives," said Tara Oglesby, vice president, customer experience, Ameren Missouri. "These new offerings, combined with the Smart Energy Plan and the largest energy efficiency plan in our company's history, provide our customers with more ways to manage and reduce their energy usage for many years."

The rate decrease is one of the customer-focused initiatives tied to the Smart Energy Plan. The filing comes at a time when Ameren Missouri is making headway in its transition to cleaner energy through wind and solar generation, efforts that will help the company reduce carbon emissions by 80% by 2050, from 2005 levels. The company also plans to roll out the first of its new generation of smart meters starting in 2020.

For additional information on Ameren Missouri's Smart Energy Plan, visit <https://www.ameren.com/Missouri/company/smart-energy-plan>

Ameren Missouri has been providing electric and gas service for more than 100 years, and the company's electric rates are among the lowest in the nation. Ameren Missouri's mission is to power the quality of life for its 1.2 million electric and 127,000 natural gas customers in central and eastern Missouri. The company's service area covers 64 counties and more than 500 communities, including the greater St. Louis area. For more information, visit Ameren.com/Missouri or follow us on Twitter at [@AmerenMissouri](https://twitter.com/AmerenMissouri) or [Facebook.com/AmerenMissouri](https://facebook.com/AmerenMissouri).

Forward-Looking Statements

Statements in this release not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been



made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. The following factors, in addition to those discussed under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2018, and elsewhere in this release and in our other filings with the Securities and Exchange Commission, could cause actual results to differ materially from management expectations suggested in such forward-looking statements:

- regulatory, judicial, or legislative actions, and any changes in regulatory policies and ratemaking determinations, such as those that may result from an appeal filed by the Missouri Office of Public Counsel in January 2019 in Ameren Missouri’s renewable energy standard rate adjustment mechanism case, and future regulatory, judicial, or legislative actions that change regulatory recovery mechanisms;
- the effects of changes in federal, state, or local laws and other governmental actions, including monetary, fiscal, and energy policies;
- the effects on demand for our services resulting from technological advances, including advances in customer energy efficiency, energy storage, and private generation sources, which generate electricity at the site of consumption and are becoming more cost-competitive;
- our ability to align overall spending, both operating and capital, with frameworks established by our regulators and to recover these costs in a timely manner in our attempt to earn our allowed returns on equity;
- the cost and availability of fuel, such as ultra-low-sulfur coal, natural gas, and enriched uranium used to produce electricity; the cost and availability of purchased power, renewable energy credits, and natural gas for distribution; and the level and volatility of future market prices for such commodities and credits, including our ability to recover the costs for such commodities and credits and our customers’ tolerance for any related price increases;
- disruptions in the delivery of fuel, failure of our fuel suppliers to provide adequate quantities or quality of fuel, or lack of adequate inventories of fuel;
- business and economic conditions, including their impact on interest rates, collection of our receivable balances, and demand for our products;
- disruptions of the capital markets, deterioration in our credit metrics, including as a result of the implementation of the Tax Cuts and Jobs Act of 2017, or other events that may have an adverse effect on the cost or availability of capital, including short-term credit and liquidity;
- the impact of cyberattacks on us or our suppliers, which could, among other things, result in the loss of operational control of energy centers and electric and natural gas transmission and distribution systems and/or the loss of data, such as customer, employee, financial, and operating system information;
- the construction, installation, performance, and cost recovery of generation, transmission, and distribution assets;



NEWS RELEASE

- the impact of weather conditions and other natural phenomena on us and our customers, including the impact of system outages;
- the effects of breakdowns or failures of equipment in the operation of natural gas transmission and distribution systems and storage facilities, such as leaks, explosions, and mechanical problems, and compliance with natural gas safety regulations;
- the operation of Ameren Missouri's Callaway energy center, including planned and unplanned outages, and decommissioning costs;
- the impact of current environmental laws and new, more stringent, or changing requirements, including those related to carbon dioxide and the Affordable Clean Energy Rule, other emissions and discharges, cooling water intake structures, coal combustion residuals, and energy efficiency, that could limit or terminate the operation of certain of Ameren Missouri's energy centers, increase our operating costs or investment requirements, result in an impairment of our assets, cause us to sell our assets, reduce our customers' demand for electricity or natural gas, or otherwise have a negative financial effect;
- the impact of complying with renewable energy requirements in Missouri;
- Ameren Missouri's ability to acquire wind and other renewable generation facilities and recover its cost of investment and related return in a timely manner, which is affected by the ability to obtain all necessary project approvals; the availability of federal production and investment tax credits related to renewable energy and Ameren Missouri's ability to use such credits; the cost of wind and solar generation technologies; and Ameren Missouri's ability to obtain timely interconnection agreements with MISO or other regional transmission organizations, including the costs of such interconnections;
- legal and administrative proceedings; and
- acts of sabotage, war, terrorism, or other intentionally disruptive acts.

New factors emerge from time to time, and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement. Given these uncertainties, undue reliance should not be placed on these forward-looking statements. Except to the extent required by the federal securities laws, we undertake no obligation to update or revise publicly any forward-looking statements to reflect new information or future events.