

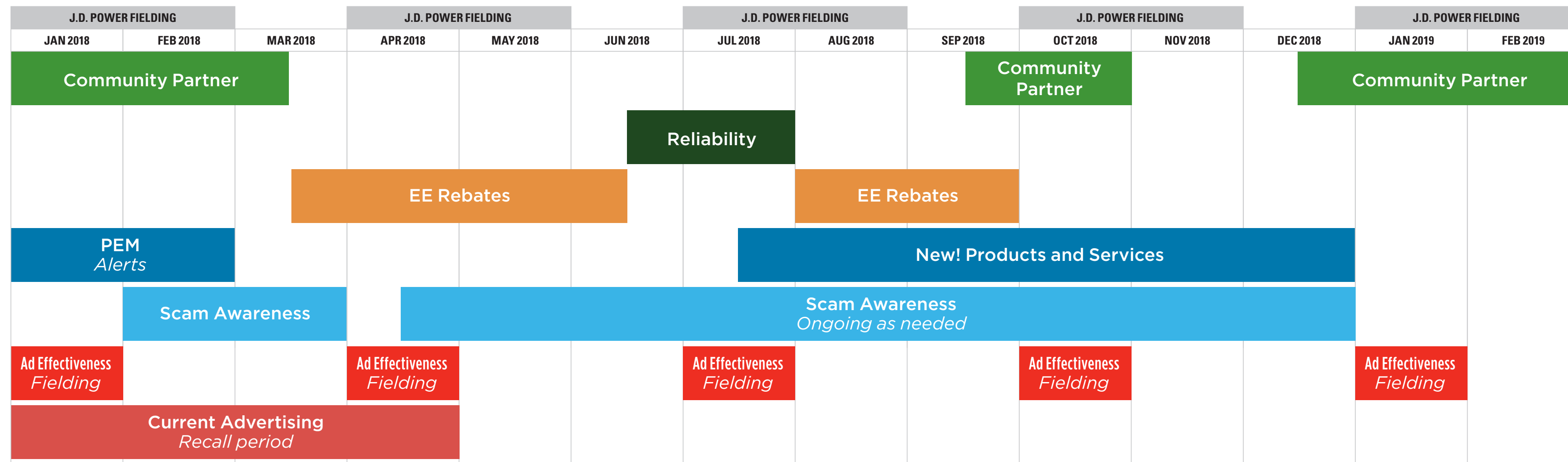
Ameren Missouri

Advertising Effectiveness — Wave 1, 2018

July 30, 2018

Background

- **1,003 respondents** completed the study **between April 1, 2018, and April 30, 2018.**
- Asked to recall advertising from the previous three months (January, February and March 2018).
- Fielding shifted to mirror J.D. Power fielding.
- Objective: Assess how advertising recall, media and message affect customer satisfaction.



Demographics Align to J.D. Power Respondents

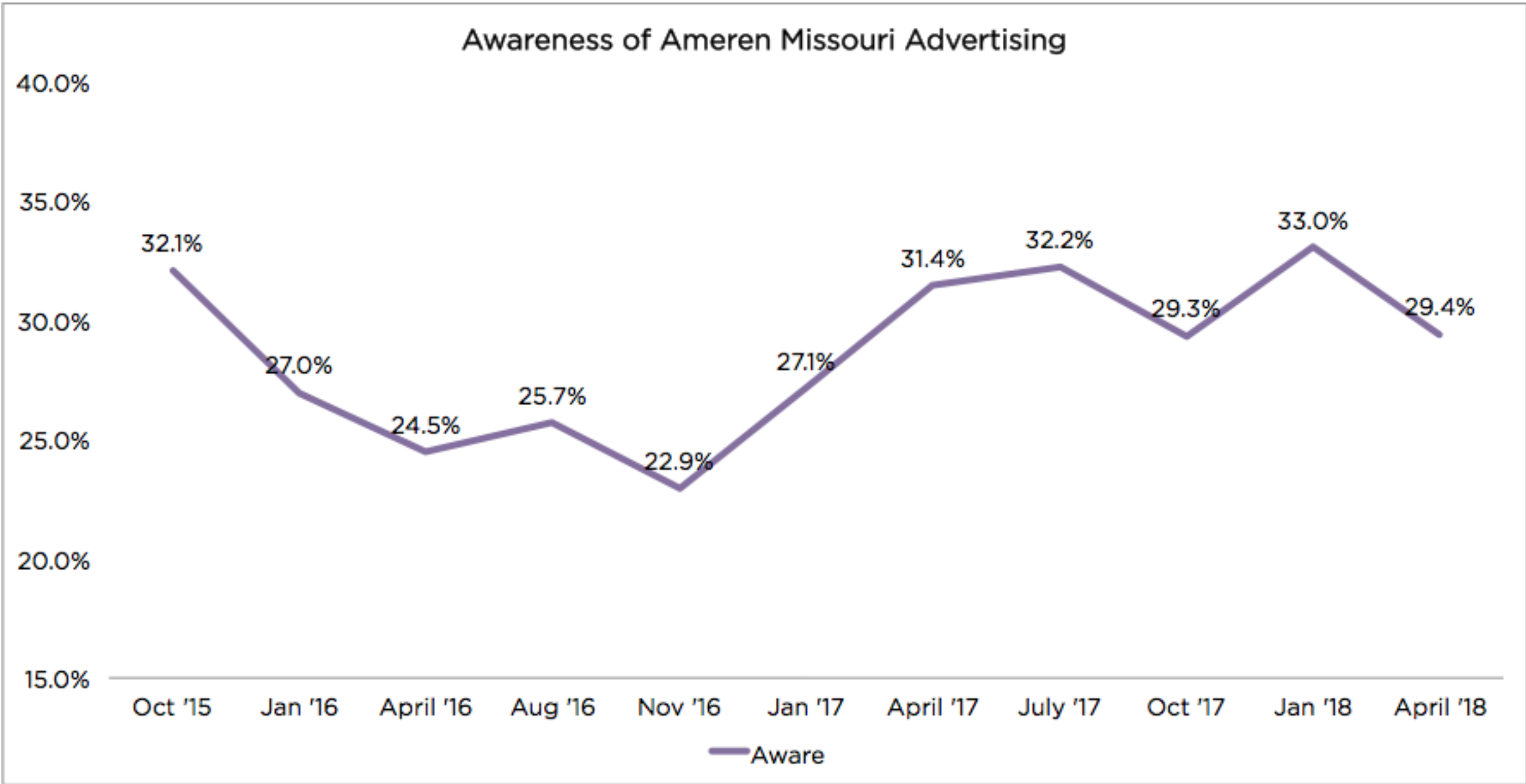
- Quotas were based on the J.D. Power respondents sample, specifically on Age, Gender, Ethnicity and Income.
- Consistent with previous waves, the advertising effectiveness sample reflects the makeup of J.D. Power respondents.

	J.D. Power Quotas	Ad Effectiveness
Age		
18 to 24	6.8	6.8
25 to 34	17.3	16.6
35 to 44	13.8	14.0
45 to 54	16.6	16.8
55 or Older	45.5	45.9
Gender		
Male	35.8	38.7
Female	64.2	61.3
Ethnicity		
White/Caucasian	86.9	86.6
Black/A.A.	8.3	8.6
Hispanic	1.7	1.7
Asian/P.I.	2.4	2.4
Other	0.7	0.7

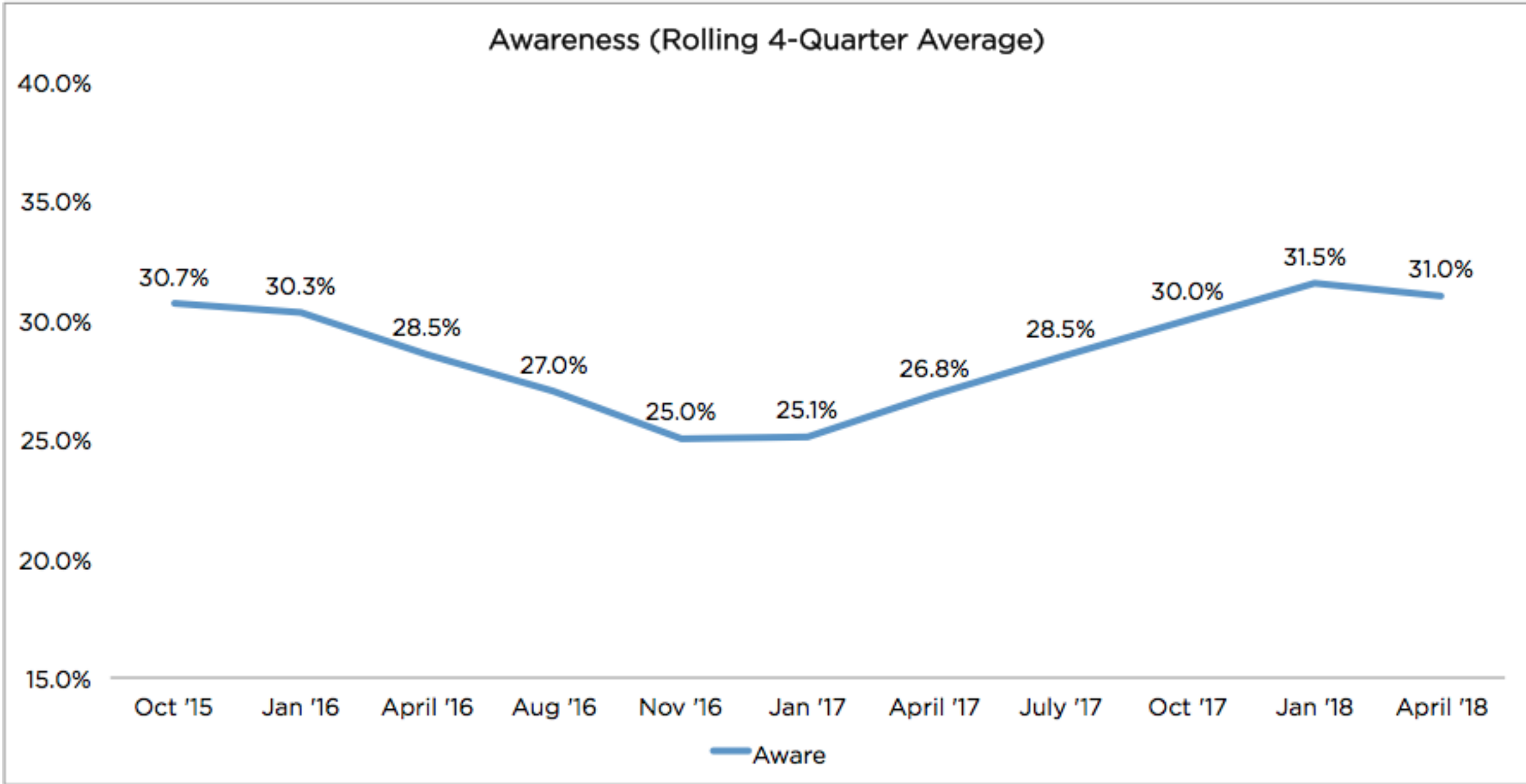
Quarterly Advertising Awareness Still High at 29%

- Twenty-nine percent of the respondents recalled Ameren Missouri advertising in the previous three months.
- The rolling average continues to reflect the consistency in awareness, continuing to exceed 2015 levels when observing the rolling average.
- Females 55 years of age or older saw a lift that was the highest of the last 5 quarters (0.69), as well as a decrease in their overall advertising recall (34% to 24%).

Quarterly Averages

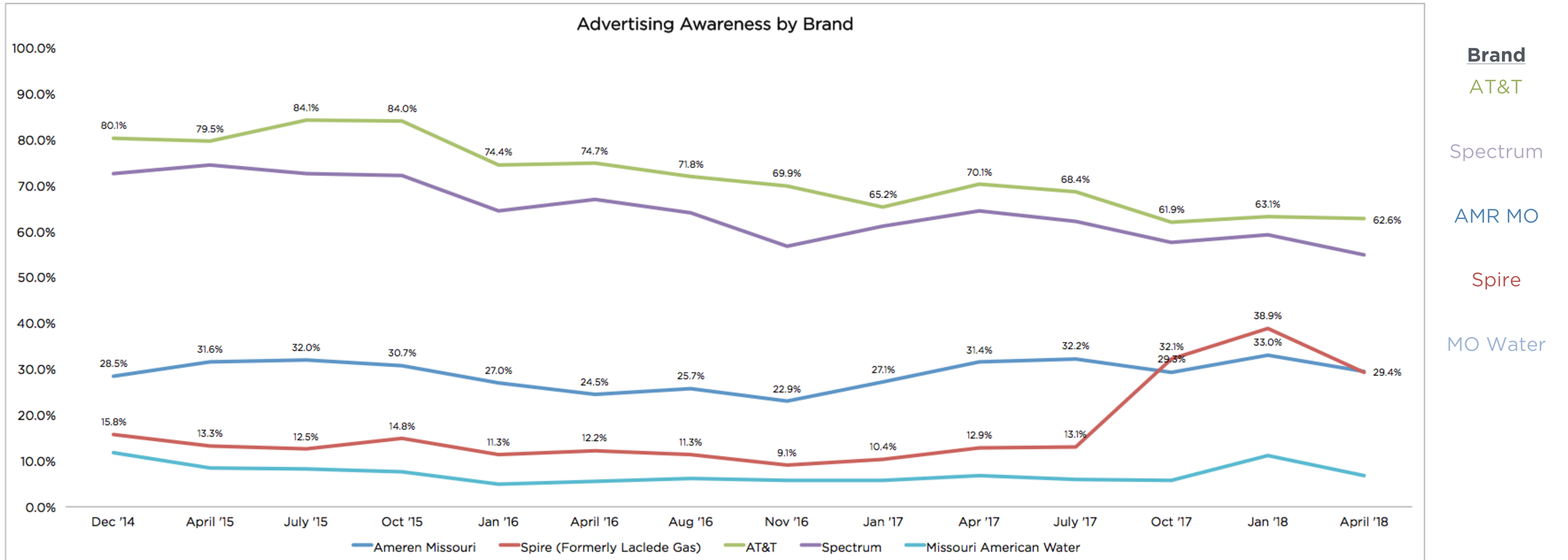


Rolling Averages



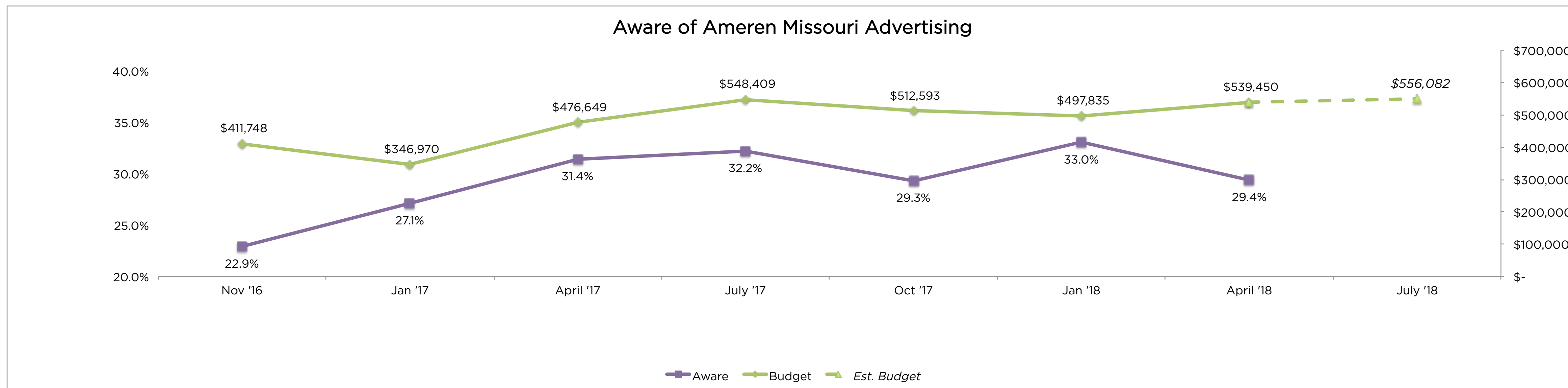
Utility Ad Awareness Down Slightly for All Brands

- This group of respondents were less aware of advertising at both the national and regional level.
- Effects of Spire’s 2017 rebranding campaign are subsiding, returning awareness just below our own.



Sustained Quarterly Spend and Steady Creative Usage Bring Awareness Back to 2017 Q3 Levels

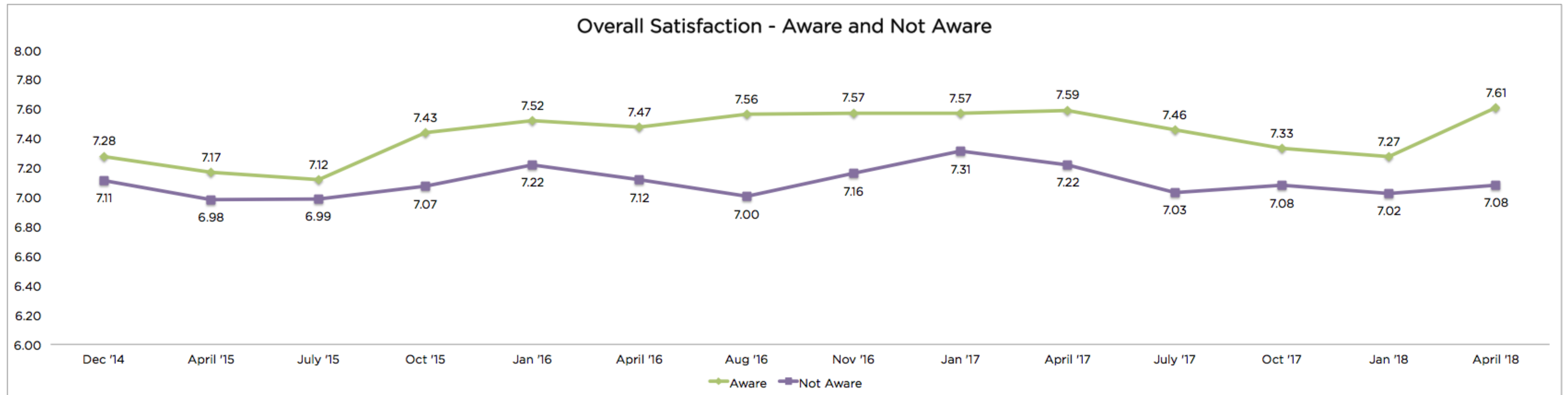
- Our Community Partner spots ran for the second consecutive quarter, and while they were **not in market** during survey fielding, they **were part of the recall period**.
- The TV running during survey fielding (month of April) was our EE Smile campaign, which is due to be replaced next year—it **was in market** but was **not part of the recall period**
- The Winter Olympics, while still a great place to reach our core survey takers, were the least watched on record; high TRPs here and in January front-loaded our TV spend slightly.



Budget by Quarter Including EE Digital and TV Budget

Satisfaction Greatly Increased for Respondents Who are Aware, Steady for Respondents Who are Not

- Awareness of Ameren Missouri advertising continues to correspond with greater overall satisfaction.
- The lift (gap) in satisfaction for customers who are aware of advertising saw an increase compared to the previous wave (0.53).



Awareness and Satisfaction Takeaways

- Awareness of advertising drove satisfaction more than half a point higher — more than any time since August 2016.
- Consistent spend in media maintained the high rolling average in awareness levels we've seen since early 2017.
- January/February 2018 spend boosted the numbers reported last quarter (fielded January 2018), and helped maintain the numbers we reported this quarter, as well
- Proud Providers were once again the most satisfied, most aware segment. Additionally, Eco-Aspirers were the least satisfied segment for the third time in five quarters, though we see sustained evidence that awareness drives satisfaction for this segment more than any other.

Media Spend

- While our overall spend is up considerably in FY18, our biggest quarterly increases will come in Q3 and Q4 when *Energy at Work* messaging is back at full weight, including 12 weeks of TV and 10 weeks of radio at heavy levels, as well as OOH.
- These heavier quarters allow us to build momentum through the balance of FY18 and provide ample support for new creative launching later this year.

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YEAR-END TOTAL
2017 Budget EAW+EE	\$476,649	\$548,409	\$512,593	\$497,835	\$2,035,486
2018 Budget EAW+EE	\$539,457	\$556,082	\$696,386	\$631,595	\$2,423,520

Conclusion

- Satisfaction for those aware of Ameren Missouri advertising remained high this quarter.
- Advertising awareness overall is high at 29%, behind consistent quarterly spend and usage of *Energy at Work* and Energy Efficiency TV spots.
- Based on consistently high awareness levels, media will stay the course with its current mix, as we deliver larger quarterly spends and a greater presence during the second half of 2018.
- Females 55 years of age or older saw a lift that was the highest of the last 5 quarters (0.69), as well as a decrease in their overall advertising recall (34% to 24%).

Thank You

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Appendix

Segmentation: Satisfaction Levels Align With Cambridge Group Analyses

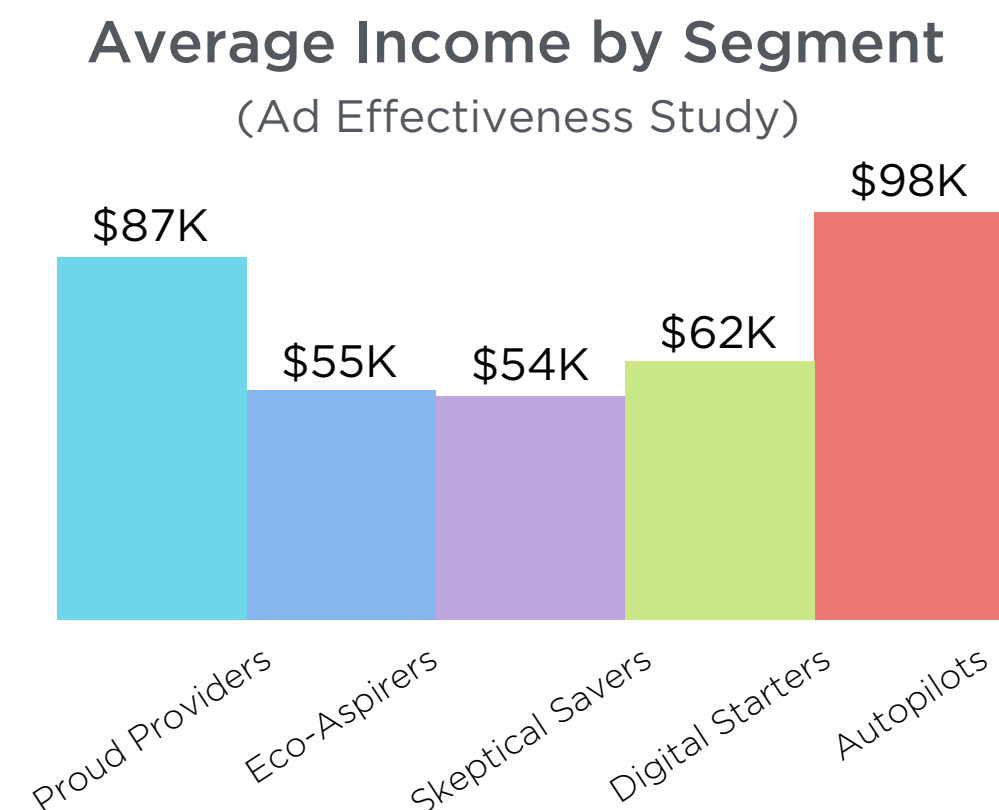
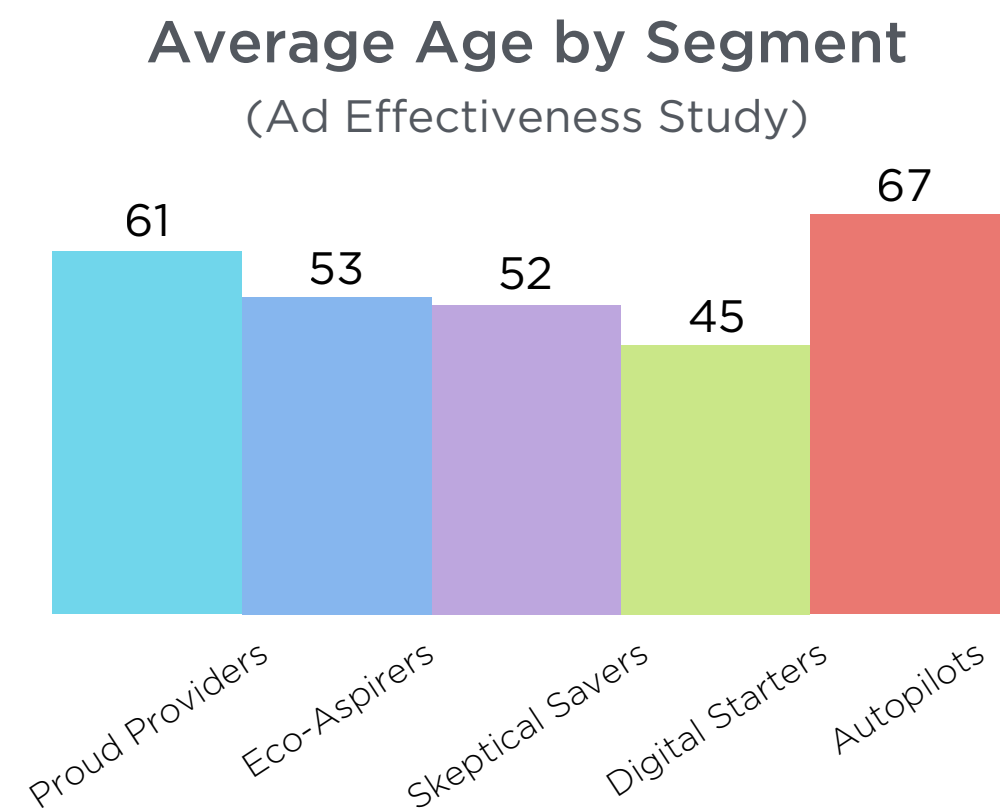
- Proud Providers were once again the most satisfied, most aware segment.
- Eco-Aspirers were the least satisfied segment for the third time in five quarters, — though we see sustained evidence that awareness drives satisfaction for this segment more than any other.

	Overall Satisfaction					Aware of Advertising					Overall Satisfaction Lift (Aware vs. Not Aware)				
	W1 2017	W2 2017	W3 2017	W4 2017	W1 2018	W1 2017	W2 2017	W3 2017	W4 2017	W1 2018	W1 2017	W2 2017	W3 2017	W4 2017	W1 2018
Female 55+	7.67	7.37	7.69	7.33	7.29	30%	30%	24%	34%	24%	0.28	0.65	0.49	0.18	0.69
Proud Providers	8.06	7.75	7.99	7.91	7.96	35%	43%	37%	46%	38%	0.23	0.36	0.28	-0.05	0.55
Eco-Aspirers	6.89	7.02	6.51	6.84	6.49	33%	25%	26%	27%	23%	0.57	1.20	0.36	0.69	0.96
Skeptical Savers	6.99	6.19	6.65	6.53	6.94	36%	34%	31%	36%	33%	0.26	-0.34	0.26	0.03	0.49
Digital Starters	7.22	7.40	7.21	6.94	7.39	29%	31%	25%	27%	26%	0.50	0.35	0.05	0.29	-0.34%
Autopilots	7.46	7.17	7.44	7.19	7.28	23%	27%	27%	26%	23%	0.34	0.40	-0.13	-0.03	0.44

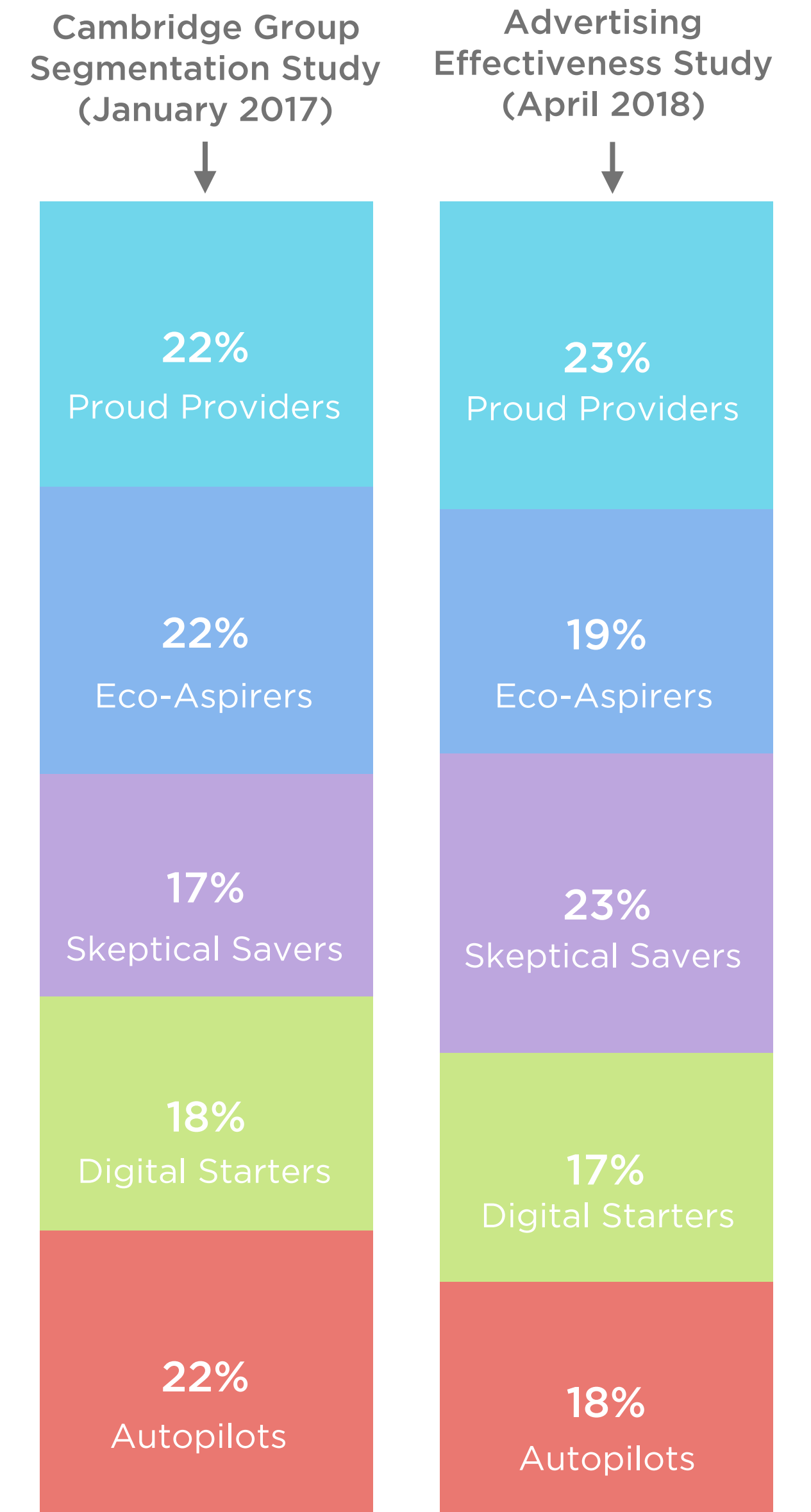
Segmentation: Proportions Align to Cambridge Group Study Again

Ameren Missouri’s segmentation exercise was replicated within this wave of advertising effectiveness in order to gain another layer of insight pertaining to the customer base.

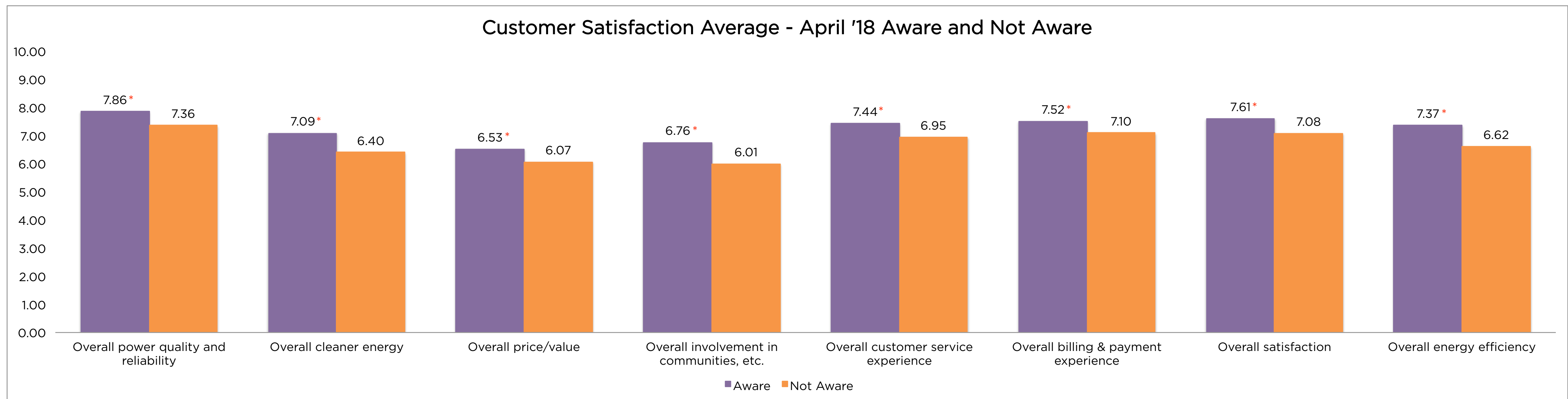
- As with previous waves, the proportions of the segments within the Ad Effectiveness study are similar to the segments distribution for the original Cambridge Group study.
- Baseline demographics were also aligned between both studies, including Proud Providers and Autopilots skewing older and Eco-Aspirers and Skeptical Savers skewing less affluent, relative to the other segments.



Respondent Breakdown

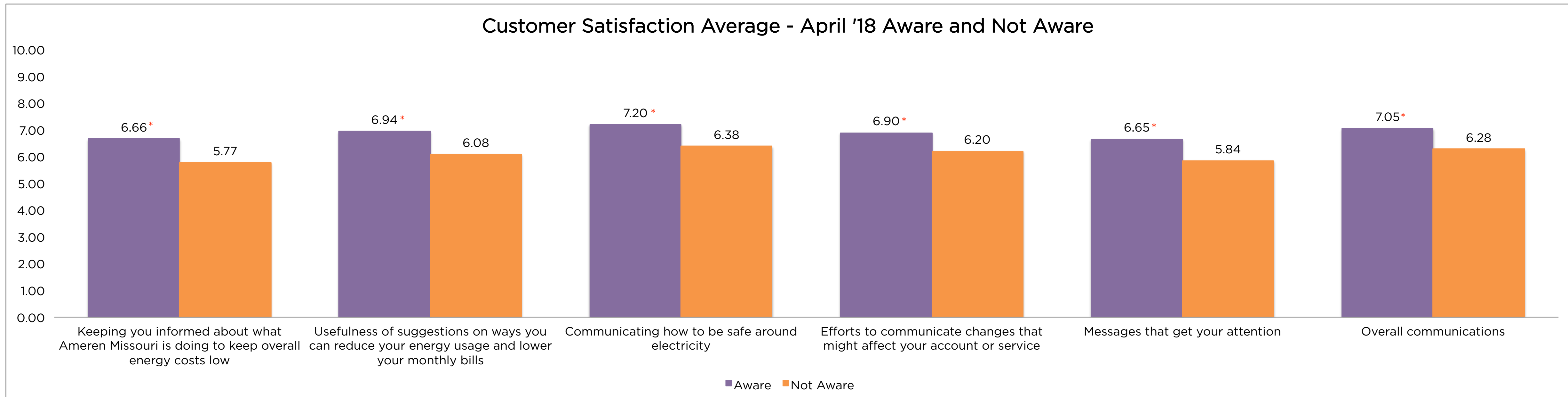


Advertising Impacts Customer Overall Satisfaction Attributes: Those Who are Aware of Advertising are More Satisfied Than Those Who are Not Aware



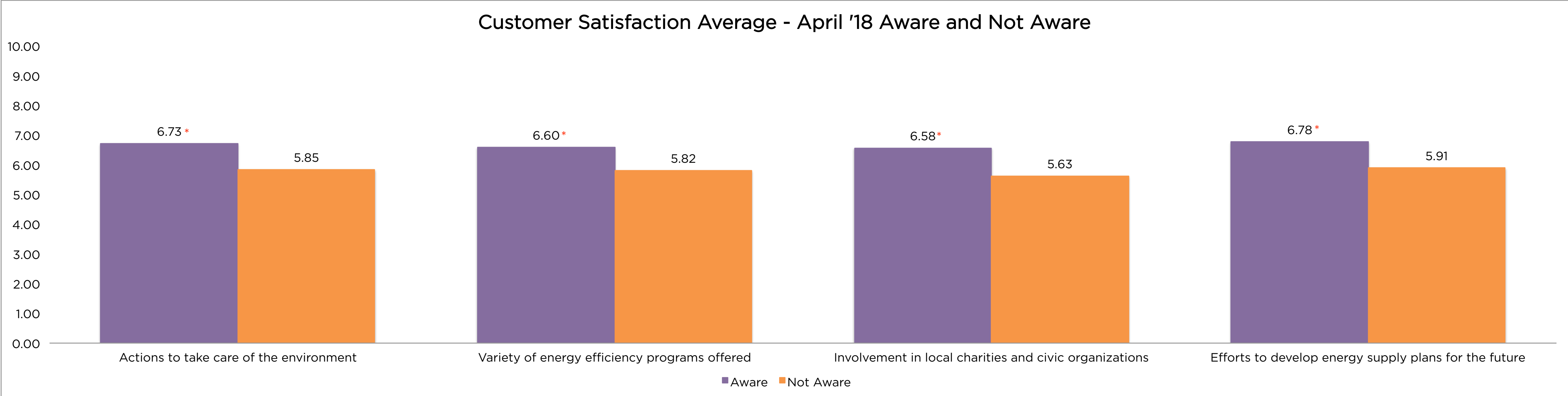
* Significant at 95%

Advertising Impacts Customer Satisfaction on Communication Attributes: Those Who are Aware of Advertising are More Satisfied Than Those Who are Not Aware



* Significant at 95%

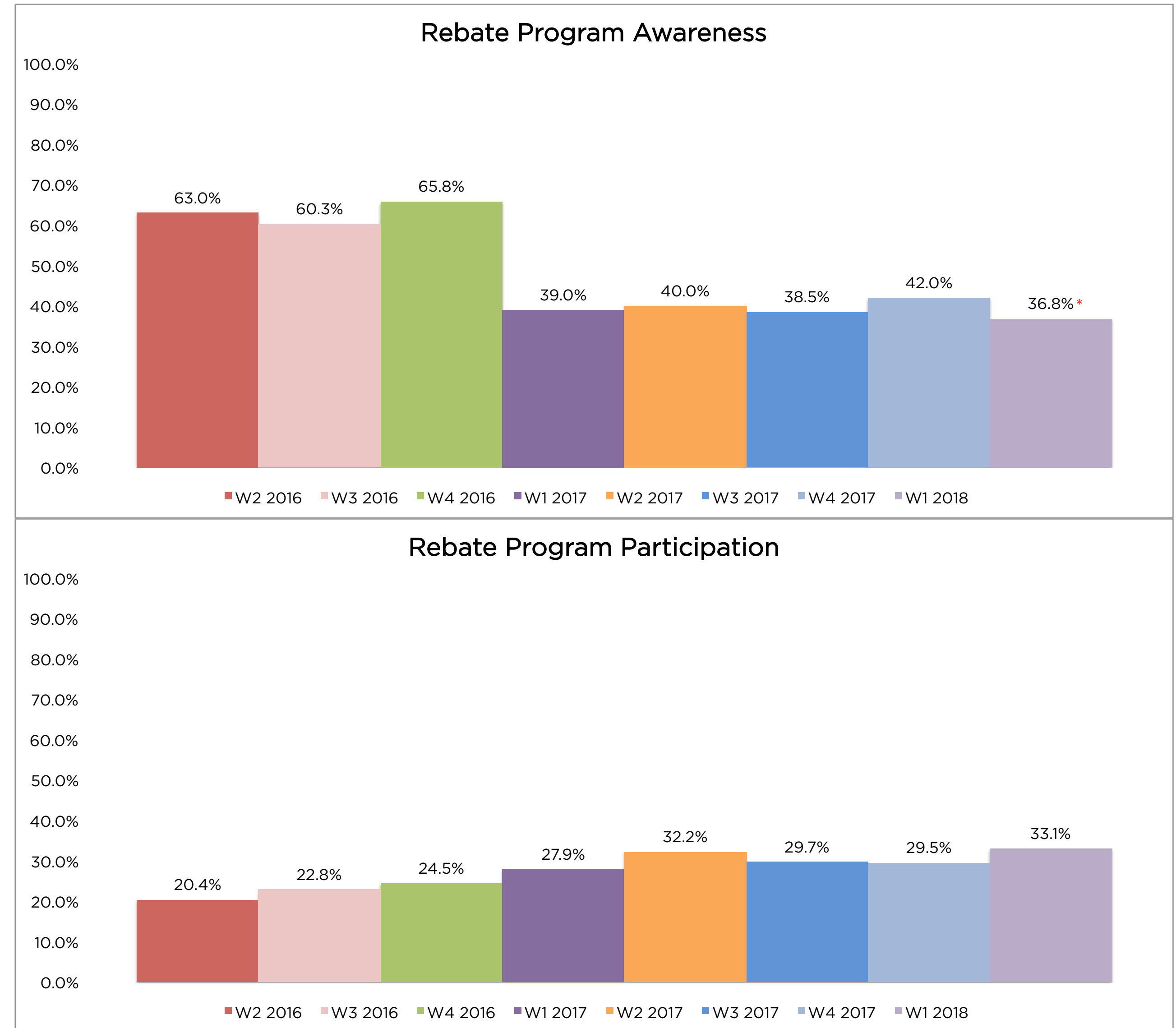
Advertising Impacts Customer Satisfaction on Corporate Citizenship Attributes:
Those Who are Aware of Advertising are More Satisfied Than Those Who are Not Aware



* Significant at 95%

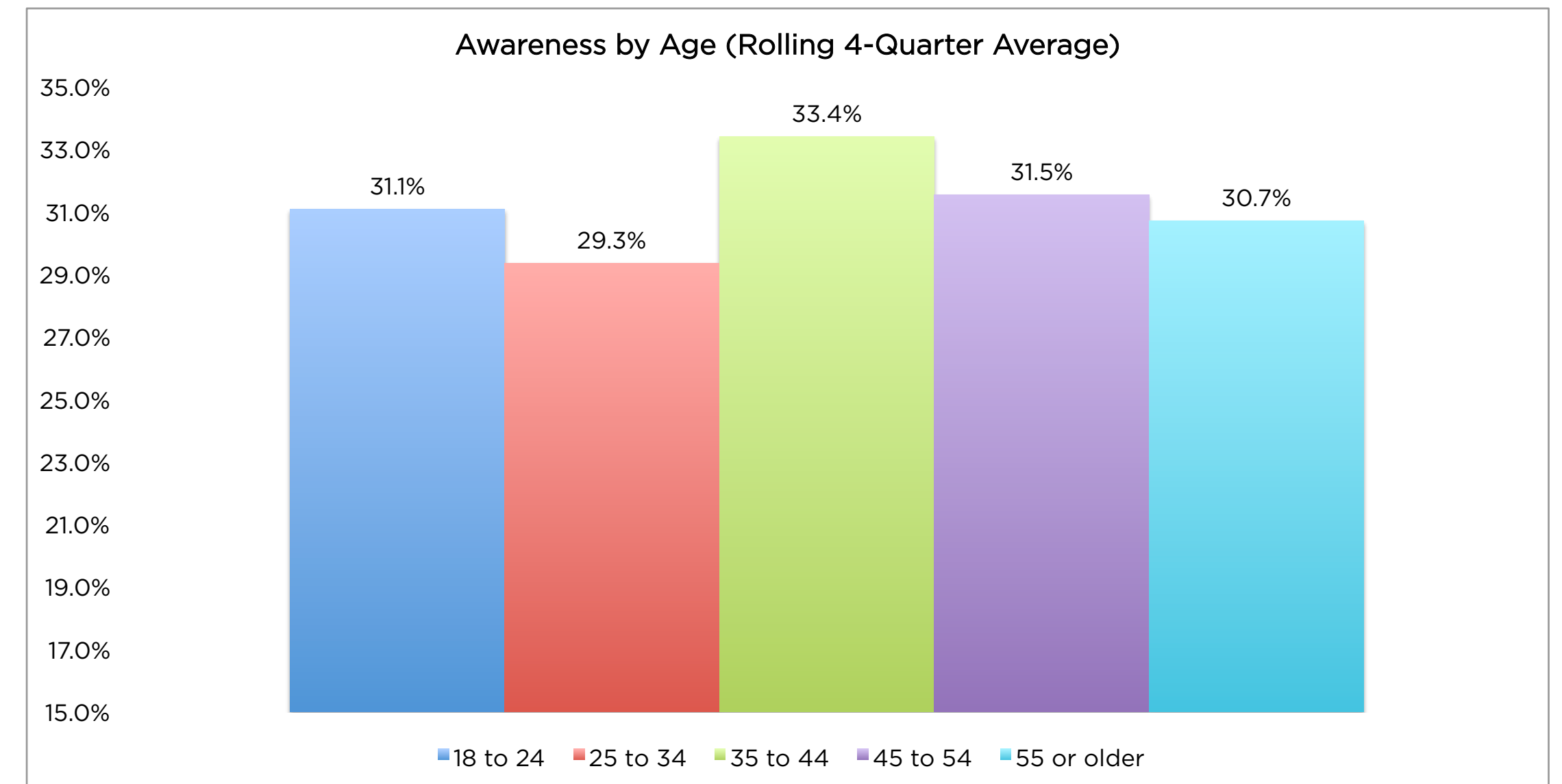
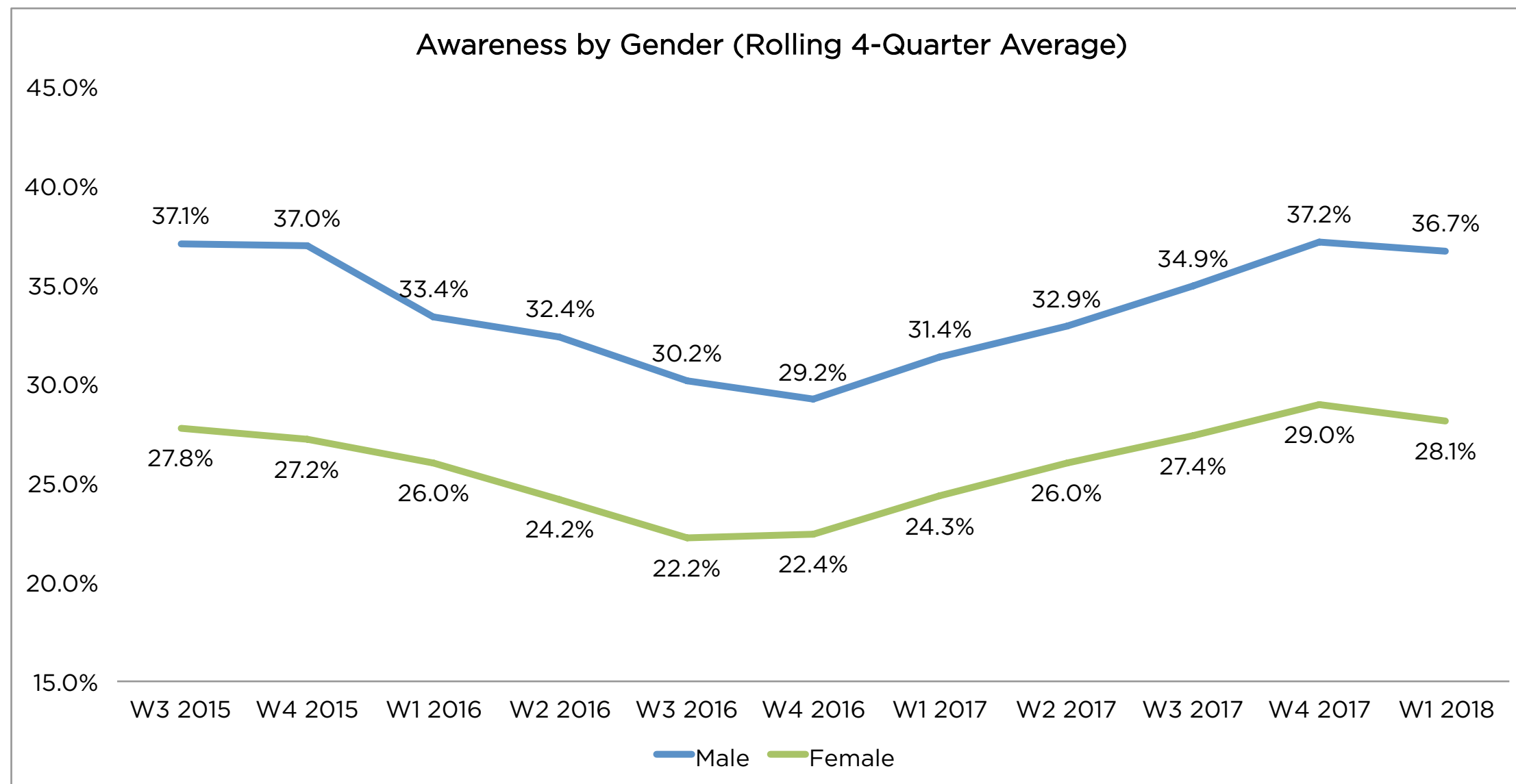
Energy Efficiency

- Awareness of (familiarly with) rebate programs decreased to 37% from the last wave.
- Note: The rebate awareness question was changed starting in W1 2017 from a Y/N-type question to a 4-point familiarity scale to better mirror the results from J.D. Power. This change should account for the drastic decrease starting in W1 2017.
- Self-reported program participation remained consistent, just above 33%.

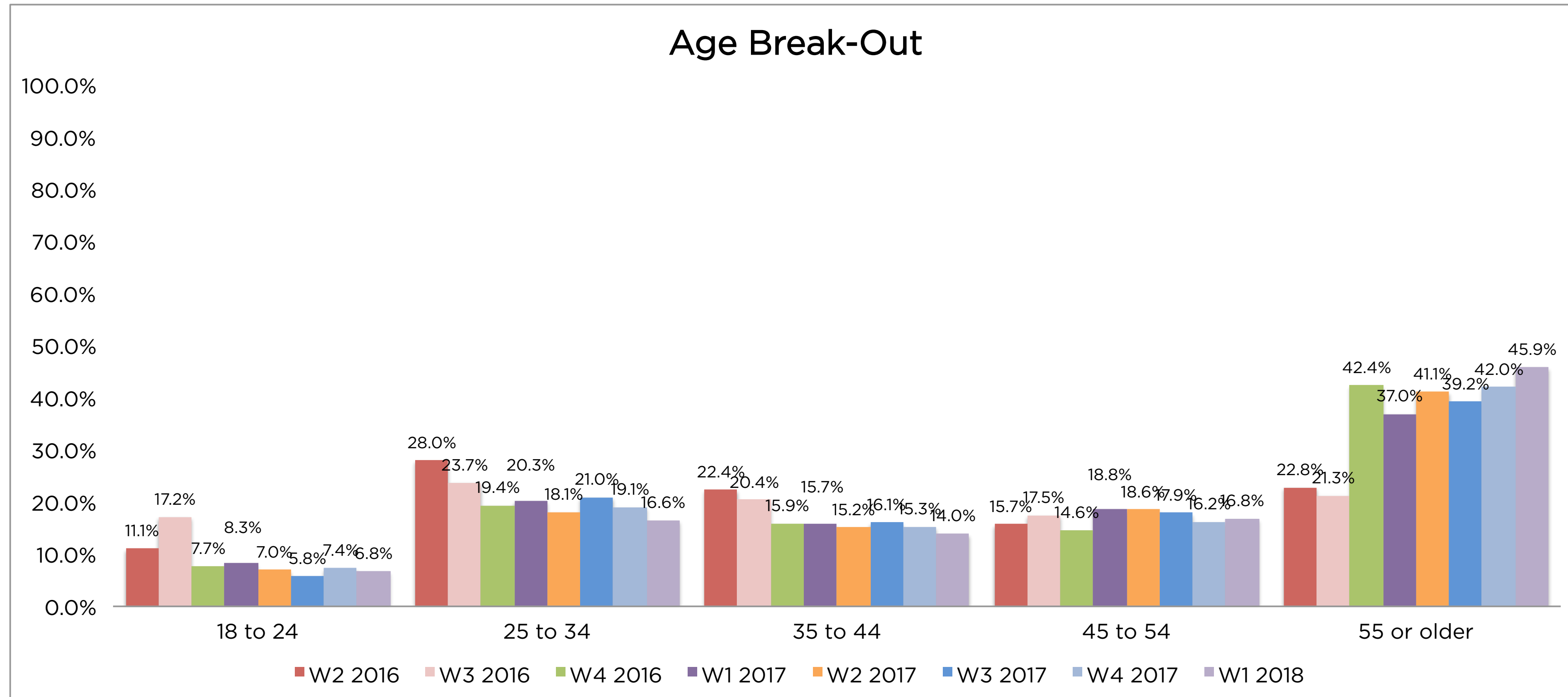


Awareness by Gender and Age

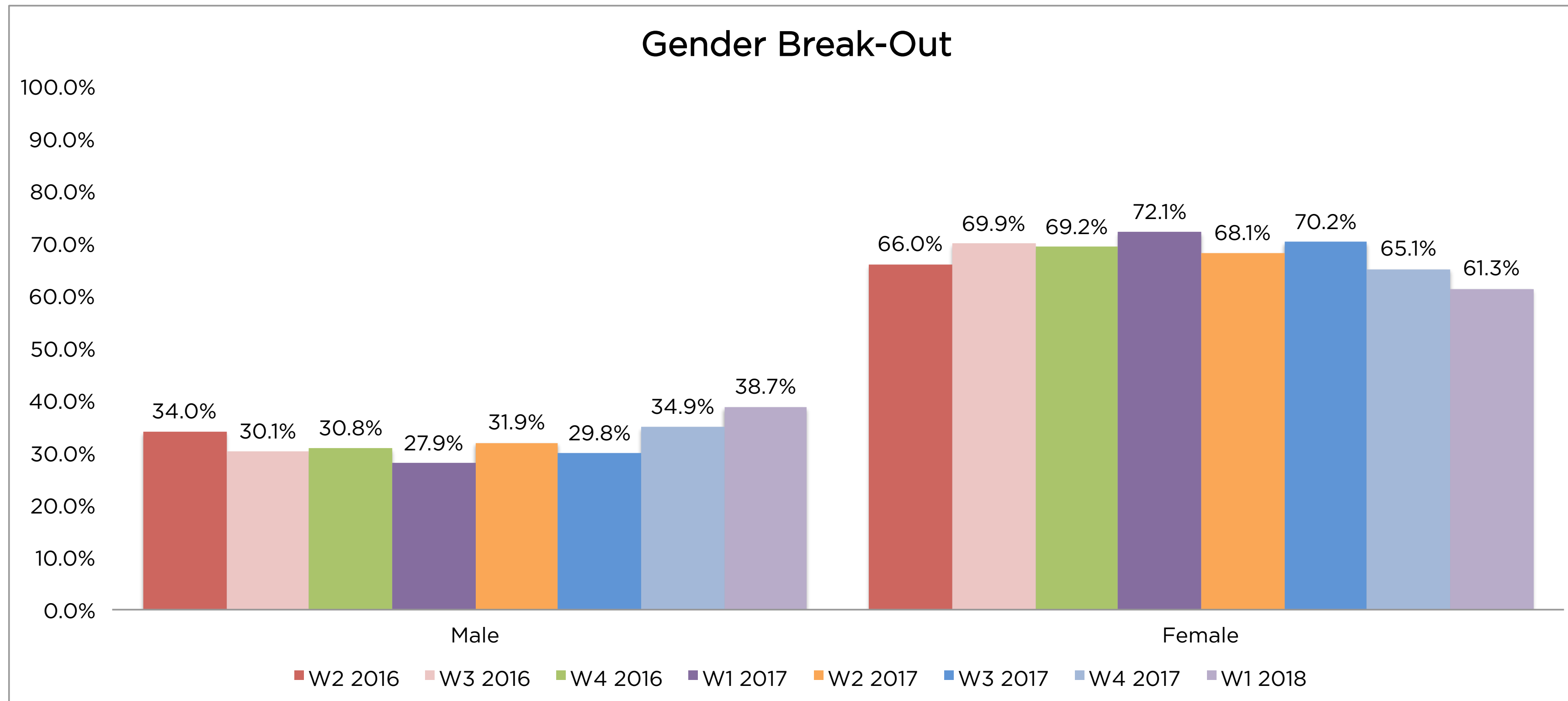
- Men consistently recall our advertising more than women.
- Respondents in the 18-24, 35-44 and 45-54 age groups were above the rolling average (31%) this wave.



Age Distribution by Wave



Gender Distribution by Wave



Market Distribution by Wave

