

Q3 2016 Earnings Call

Company Participants

- Douglas Fischer, Senior Director-Investor Relations
- Martin J. Lyons, Chief Financial Officer & Executive Vice President
- Unverified Participant
- Warner L. Baxter, Chairman, President & Chief Executive Officer

Other Participants

- Gregg Orrill, Analyst, Barclays Capital, Inc.

MANAGEMENT DISCUSSION SECTION

Operator

Greetings, and welcome to the Ameren Corporation's Third Quarter 2016 Earnings Call. At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. As a reminder, this conference is being recorded.

It is now my pleasure to introduce your host, Doug Fischer, Senior Director of Investor Relations for Ameren Corporation. Thank you, Mr. Fischer. You may begin.

Douglas Fischer {BIO 1498560 <GO>}

Thank you, and good morning. I'm Doug Fischer, Senior Director of Investor Relations for Ameren Corporation. On the call with me today are Warner Baxter, our Chairman, President and Chief Executive Officer; and Marty Lyons, our Executive Vice President and Chief Financial Officer; as well as other members of the Ameren management team.

Before we begin, let me cover a few administrative details. This call is being broadcast live on the Internet and the webcast will be available for one year at our website at, ameren.com. Further, this call contains time-sensitive data that is accurate only as of the date of today's live broadcast, and redistribution of this broadcast is prohibited.

To assist with our call this morning, we have posted on our website a presentation that will be referenced by our speakers. Acronyms used in the presentation are defined in the glossary on the last page.

To access this, please look in the Investors section of our website under Webcasts and Presentations and follow the appropriate link.

Turning to page two of the presentation, I need to inform you that comments made during this conference call may contain statements that are commonly referred to as forward-looking statements. Such statements include those about future expectations, beliefs, plans, strategies, objectives, events, conditions and financial performance.

We caution you that various factors could cause actual results to differ materially from those anticipated. For additional information concerning these factors, please read the Forward-Looking Statements section in the news release we issued today, and the Forward-Looking Statements and Risk Factors sections in our filings with the SEC.

Warner will begin this call with comments on third quarter financial results, full year 2016 earnings guidance and a business update. Marty will follow with a more detailed discussion of third quarter results and an update on financial and regulatory matters including 2017 earnings considerations. We'll then open the call for questions.

Before Warner begins, I would like to mention that all per share amounts discussed during today's presentation, including earnings guidance, are presented on a diluted basis, unless otherwise noted.

Now, here's Warner, who will start on page four of the presentation.

Warner L. Baxter {BIO 1858001 <GO>}

Thanks, Doug. Good morning, everyone, and thank you for joining us. Today, we announced third quarter 2016 earnings of \$1.52 per share, compared to earnings of \$1.41 per share in last year's third quarter. This earnings increase reflected higher electric sales to residential and commercial customers, driven by warmer summer temperatures. The earnings comparison also benefited from increased FERC-regulated transmission and Illinois electric distribution infrastructure investments, made under a modern constructive regulatory frameworks in order to better serve our customers.

These favorable items were partially offset by lower electric sales to the New Madrid aluminum smelter, historically Ameren Missouri's largest customer. Earlier this year, operations at this smelter were suspended and it remains shutdown. Overall, our third quarter results were strong, as our team continued to successfully execute our strategy.

And I am pleased to report that for the second time this year, we have raised our 2016 earnings guidance. Our new guidance range is \$2.65 to \$2.75 per share, up from our prior range of \$2.45 to \$2.65 per share, reflecting the strong year-to-date results.

Turning to page five, here, we reiterate our strategic plan. We continue to successfully execute this strategy and remain convinced it will deliver superior, long-term value to both our customers and shareholders.

I would like to take a few moments and highlight some of our year-to-date accomplishments towards this end. To begin, we continue to strategically allocate significant amounts of capital to

those businesses whose investments are supported by regulatory frameworks that provide fair, predictable and timely cost recovery and also deliver long-term benefits to our customers.

This capital allocation is illustrated in the graphic on the right side of this page. As you can see, year-to-date, we have invested almost \$1 billion of capital in jurisdictions with these supportive regulatory frameworks. This represented almost two-thirds of our year-to-date 2016 capital spending and included approximately \$510 million of investment on FERC-regulated transmission projects. The largest of these remains ATXI's \$1.4 billion Illinois Rivers transmission project.

For this project's nine line (05:39) segments, including two river crossings have been energized and work on the other segments and the third river crossing is well underway. Further, eight substations of the project's 10 substations are now in service, with remaining two under construction.

Regarding ATXI's \$150 million Spoon River project in North Western Illinois, construction has been completed on those two substations.

In addition, we are acquiring the balance of meter right-of-way and have just begun clearing land on certain sections of the project, with significant line construction excepted to begin in January.

As for the \$225 million Mark Twain project in Northeast Missouri, we've recently initiated court proceedings in order to obtain a sense for road crossings from the five counties where the (06:27) line is planned to be constructed. When completed, these three MISO multi-value projects will deliver significant customer and community benefits, such as improved reliability and access to cleaner energy including wind power from the western and northern parts of the MISO region, including Northeast Missouri.

In addition, these projects are creating jobs. We also continue to make significant investments in Ameren Illinois transmission system that will result in a smarter and more reliable energy grid.

Turning to page six of our presentation, let me update you on the execution of our strategic plans in Ameren Illinois.

We invested approximately \$480 million in Illinois electric and natural gas distribution infrastructure projects during the first nine months of this year. These included investments made under the company's modernization action plan, which was enabled by the Illinois Energy Infrastructure Modernization Act.

In September, the ICC approved Ameren Illinois' request to expand the installation of smart electric meters from 62% to 100% of customers. This approval is a testament to the smart meter benefits achieved so far and takes advantage of the infrastructure, processes and teams already in place to efficiently and effectively deploy additional new meters.

As you see approval, this request also supports increasing the installation of smart gas meter modules from 56% to 100% of customers. Approximately \$150 million incremental investment to expand deployment of electric and gas smart meters to all of our Illinois customers was included in the multi-year capital spending plan we shared with you earlier this year.

As you can see on the right side of this page, Ameren Illinois plans to install approximately 1.25 million advanced electric meters and upgrade approximately 830,000 gas meter modules by the end of 2019. Through September of this year, approximately 352,000 electric and 178,000 gas meters have been installed.

Since we began to deploy advanced metering technology, the Ameren Illinois has reduced estimated meter reads by over 440,000 and eliminated the need for nearly 100,000 service visits. Lastly, this year, Ameren Illinois launched a Peak Time Rewards program, allowing customers with new smart meters to manage usage during peak summer days.

More than 8,000 participated, saving an estimated 47,000 kilowatt hours. Clearly, these smart grid investments are saving Ameren Illinois customers' money by allowing them to better manage power usage, while they experience fewer and shorter power outages.

In fact, a frequency and duration of Ameren Illinois' power outages have been reduced by averages of 17% and 18% respectively when the baseline set by the state's Energy Infrastructure Monetization Act. As a result, Ameren Illinois' electric distribution initiatives remain on track to meet or exceed the investment, liability, and smart meter goals established in this act.

In addition, Ameren Illinois' enhanced framework for natural gas distribution is driving greater levels of investment in energy infrastructure. These natural gas distribution infrastructure projects are also improving the safety and reliability of that system. It is clear that modernized energy policies in Illinois are driving significant incremental investments in its electric and natural gas energy infrastructure. Together, these investments are not only delivering meaningful long-term benefits to our customers at affordable rates, but they've also created a significant number of new jobs in the State of Illinois.

Turning to page seven of our presentation, let me provide a business update on Missouri. In July, Ameren Missouri filed a request with the Missouri Public Service Commission for a \$206 million increase in annual electric service revenue to begin to recover and earn a return on energy infrastructure investments that are not included in rates and to reflect reduced sales due to the suspension of operations at the New Madrid smelter among other things. Marty will discuss our filing (10:47) in more detail in a moment. We expect the Missouri PSC to issue a decision in this rate review in late April, with new rates expected to be effective in late May of next year.

Shifting now to efforts to enhance Missouri's regulatory framework. Two separate efforts were initiated by the state to evaluate the need for regulatory reform to support investment in Missouri's energy infrastructure; one by the Missouri PSC and the other by a Senate Interim Committee. We appreciate the time and efforts being undertaken to study this important issue.

I'll stop by (11:21) providing an update on the Missouri PSC effort. To begin, over the last several months, the Missouri PSC requested and received extensive comments from stakeholders and held a workshop to assist in their consideration of policies to improve the way it regulates electric utilities. In this workshop and later in filings with the PSC, Ameren Missouri highlighted the issues associated with the Missouri's aging energy infrastructure, as well as the fact that the existing regulatory framework does not adequately support investment. Our filings also cited several approaches that are being successfully utilized around the country to address the issues that Missouri now faces, including performance-based formula ratemaking and forward test years, as well as trackers and riders.

Importantly, we highlighted the significant long-term customer and state-wide benefits that would be realized by changes in energy policies that would support incremental energy infrastructure investment. Consistent with the benefits we have seen in Illinois and in other jurisdictions around the country, modernized policies to support energy infrastructure investments would create a more reliable and smarter grid, facilitate the transition to a cleaner and more diverse energy portfolio, as well as create significant jobs.

In addition, we believe these investments will position Missouri to keep pace with the evolving electric grid and meet its customers' rising energy needs and expectations. We believe the electric system will continue to evolve to a more integrated grid, the central and distributed generation, transmission and distribution systems, as well as customers and businesses with smart meters, appliances and equipment, all work together to continuously, instantaneously, and reliably maintain the balance between resources and demand.

Benefits from such a system must be enabled by investments that support a more sophisticated and resilient transmission and distribution infrastructure. These investments must also be enabled by modernized energy policy.

With these benefits in mind, in late September, the Ameren Missouri filed with the Missouri PSC a detailed plan for potential incremental infrastructure investments of \$1 billion over a five-year period ending in 2022, with additional projects of more than \$1 billion that could be accelerated over this period should they be deemed appropriate when taken into consideration customer rate impact. Further, we indicated that a total of more than \$4 billion potential incremental infrastructure investments over a 10-year period has been identified. In that same filing, we outlined several energy policy alternatives that will enable these important investments, which will drive significant long-term benefits for our customers and the State of Missouri.

On October 17, the Missouri PSC staff issued this report regarding proposed improvements to the state's electric utility regulation. The staff indicated, it was not opposed to several approaches for supporting targeted investments, which will continue to include strong PSC oversight. These approaches include certain trackers and riders, plant-in service accounting, interim rate, partially forecasted test years and an electric infrastructure system replacement surcharge. We appreciate the staff's consideration of several tools used in other states to support investment for the benefit of customers and the state. This report is an important step and we look forward to continue discussion with all stakeholders.

Turning to the Senate Interim Committee efforts. In August and October, the committee held hearings which provided a form (15:07) for Missouri's stakeholders and outside experts to provide their perspectives on the state's current utility regulation and how it might be modernized to support increased investment.

Those hearings (15:19) have been very informative and have provided another opportunity to discuss this important energy policy issue with key stakeholders outside at the very busy legislative session. As we continue to engage with stakeholders, I am more convinced than ever that improvements in Missouri's regulatory framework were in the best long-term interest of our customers and the entire State of Missouri.

We expect reports of the Missouri PSC and the Senate Interim Committee to be issued no later than December 1 and December 31, respectively. In the meantime, we are also taking other steps to better position Missouri for the future. In particular, we have proposed several pilot programs in Missouri PSC. The pilot program offering customer subscription-based solar power has been approved by the Missouri PSC, our proposed (16:06) pilot programs of building solar facilities in partnership with large customers and for building electric vehicle charging stations along our corridor in the state are pending before the commission.

I will now move to page eight, and our long-term rate-based growth outlook. In February of this year, we outlined our plan to grow rate base at a solid 6.5% compound annual rate over the 2015 to 2020 period. Our execution of this plan remains on track. As the graphics on this page illustrate and in line with our strategic plan, this growth has been driven by the allocation of significant amounts of capital, FERC-regulated electric transmission and Illinois electric and natural gas distribution services. As these jurisdictions provide constructive regulatory frameworks and the investments provide significant long-term benefits to our customers.

Turning now to page nine, here, you can see that our strategic and disciplined allocation of capital has also been driven by our view that the grid needs to be modernized to meet our customers' future energy needs and expectations.

As you can see on the right side of this page, the allocation of capital to transmission and electric and gas distribution is expected to grow these businesses to nearly three quarters of our rate base by year-end 2020.

Further, we are focused on transitioning our generation to a cleaner and more diverse portfolio in a responsible fashion. Consequently, our investment in coal and gas-fired generation is expected to decline to 15% of rate base by year-end 2020. This transition will continue beyond 2020 with the retirement of our Meramec coal-fired energy center in 2022.

In addition, Ameren Missouri is developing its next integrated resource plan, which will be filed with the Missouri PSC in October 2017. In this plan, we will continue to appropriately balance our responsibilities to our customers and communities, the environment and of course, our shareholders.

Turning now to page 10, in addition to the progress we are making in executing our plans for the current five-year period, as just mentioned, we're focused on creating and capitalizing on

additional opportunities beyond 2020. With the support of constructive Illinois ratemaking, we expect to continue making significant investments to enhance the reliability and safety of our electric and gas distribution systems in the state.

This includes investments to upgrade and replace gas transmission pipeline and to grab storage facility, and distribution infrastructure to comply with expected new federal safety regulations. Further, we expect to continue to invest in local electric transmission projects to maintain and enhance reliability, including projects to meet NERC requirements, replace ageing infrastructure and modernize the grid.

We also plan to pursue potential local and regional transmission opportunities to upgrade the grid to maintain system voltages and reliability as generating plants close in response to power market economics and the clean power plan (19:18).

Finally, our transmission development team continues to pursue regional electric transmission projects focusing on the MISO, PJM and Southwest Power Pool regions.

For Missouri, we have numerous opportunities for additional investments. We will continue to provide safe and adequate service, which includes replacing ageing transmission and distribution infrastructure when needed. We will also make investments needed to comply with the Clean Power Plan and as discussed earlier, there are also numerous opportunities for incremental investments in Missouri should the regulatory framework improve. These opportunities include investments in smart meter, replacement of ageing substations and other equipment, modernizing the underground grid and transmission as well as adding renewables.

Of course, across our entire system, we will also make important investments in information technology and cybersecurity. The bottom line is that we believe the investment opportunities that I just described across all of our companies have the potential to provide significant benefits to our customers and shareholders in the decade ahead.

Turning now to page 11, let me conclude my comments by reiterating that we are successfully executing our strategy in delivering strong earnings results. Looking forward, we have a superior long-term earnings growth outlook driven by above peer average rate base growth that is focused on investments in jurisdictions with constructive ratemaking and in areas that provide long-term value to our customers.

I am pleased to note that last month, our board of directors increased our quarterly dividend 3.5% to \$0.44 per share, reflecting confidence in our outlook for our businesses and our long-term strategy. This increase resulted in an annualized equivalent rate of \$1.76 per share. We continue to expect our dividend payout ratio to range between 55% and 70% of annual earnings.

Of course, future dividend increases will be based on consideration of, among other things, earnings growth, cash flows, and other business conditions. Our strong earnings growth profile, combined with our solid dividend, currently yielding approximately 3.6%, results in a superior total return opportunity for our shareholders.

To summarize, we are committed to executing our strategy, now we (21:43) remain firmly convinced that doing so, we'll deliver superior value to our shareholders, customers, and the communities we serve. Again, thank you all for joining us today, and I'll now turn the call over to Marty.

Martin J. Lyons {BIO 4938648 <GO>}

Thanks, Warner. Good morning, everyone. Turning now to page 13 of our presentation. As Warner mentioned, we reported third quarter 2016 earnings of \$1.52 per share compared with earnings of \$1.41 per share for last year's third quarter.

Here, we highlight factors that drove the \$0.11 per share year-over-year increase. Warmer temperatures increased earnings by an estimated \$0.11 per share versus 2015, and \$0.10 per share versus normal condition as we experience the fourth hottest third quarter including the hottest September since 1970. Increased investments in electric transition and distribution infrastructure in our ATXI and Ameren Illinois businesses lifted earnings by \$0.09 per share, including changes and load returns on equity compared to the year-ago period.

With regard to returns on equity, third quarter 2016 results from our FERC-regulated transmission businesses benefited from a temporarily higher ROE as compared to the prior period, reflecting the expiration in May of the 15-month refund period for the second MISO ROE complaint case. The FERC's order in the first complaint case then lower the ROE in late September to 10.82% including our 50 basis point adder.

Turning to our Illinois electric distribution business, third quarter results reflected a reduced ROE under formulaic ratemaking of 8.29% compared to 8.67% for the year-ago period. The third quarter 2016 allowed ROE was based on an assumed average of 30-year treasury rate of 2.49% for the full year 2016. Factors that had an unfavorable effect on third quarter earnings comparisons included the loss of sales to the New Madrid smelter and increased Ameren Missouri depreciation expense, which reduced earnings by \$0.05 per share and \$0.02 per share, respectively.

And finally, the year-over-year third quarter impacts of Ameren Missouri's 2015 energy efficiency plan were earnings neutral as the carryover effects of lower sales resulting from this plan were offset by recognition of \$19 million or \$0.05 per share for a portion of our performance incentive award associated with energy efficiency results achieved over the 2013 through 2015 period.

In total, based on a stipulation and agreement approved by the Missouri PSC earlier this week, Ameren Missouri will recognize \$28 million or \$0.07 per share of total incentive awards in 2016, including the previously mentioned \$0.05 per share in the third quarter, and an additional \$0.02 per share in the fourth quarter. We're pleased that we're able to reach agreement with the PSC staff and the Office of Public Counsel on these incentive awards, and believe this outcome reflects the tremendous success of the 2013 through 2015 near (25:09) program was for our customers.

Before moving on, let me briefly cover electric sales trends year-to-date compared to the prior year. Overall, we experienced trends similar to those discussed on our last two quarterly calls,

although we did see some improvement in the third quarter. Weather-normalized kilowatt hour sales to Illinois and Missouri residential and commercial customers on a combined basis were up slightly year-to-date as underlying growth and the leap day sales benefit more than offset energy efficiency impacts. Kilowatt hour sales to Illinois industrial customers decreased approximately 2% year-to-date, primarily reflecting lower sales to several low-margin Illinois customers, including those in steelmaking, heavy equipment manufacturing, mining and energy.

However, we have seen improvement in the second and third quarters as industrial sales levels appear to have bottomed out in the fourth quarter of 2015 and the first quarter of 2016. Finally, kilowatt hour sales to Missouri industrial customers were down approximately 0.5%, excluding lower sales to the Noranda smelter.

Turning to page 14 of our presentation, I would like to move from this discussion of sales to a discussion of our earnings guidance for the year. As Warner stated, we now expect 2016 diluted earnings to be in a range of \$2.65 to \$2.75 per share, an increase from our prior range of \$2.45 to \$2.65 per share and our original February guidance of \$2.40 to \$2.60 per share. The increased guidance from February reflects strong year-to-date results, including the first quarter \$0.09 per share tax benefit associated with share-based compensation and estimated \$0.11 per share weather benefit compared to normal driven by warmer summer temperatures as well as disciplined cost management.

Factors that are expected to have a favorable effect on year-over-year fourth quarter results include an assumed return to normal temperatures compared to much milder than normal temperatures in last year's fourth quarter. Continued increased electric transmission and distribution infrastructure investment by ATXI and Ameren Illinois as well as higher Illinois natural gas distribution rate in 2016.

Factors that are expected to have an unfavorable effect on the earnings comparison, include carryover impacts of Missouri's 2015 energy efficiency plan. With the recognition of the majority of Ameren Missouri's 2015 energy efficiency performance incentive award in the third quarter, we've revised the expected unfavorable year-over-year fourth quarter impact of the 2015 plan to \$0.08 per share from our prior estimates of \$0.03 per share.

Further, we expect the year-over-year fourth quarter earnings comparison to be unfavorably affected by lower sales to the New Madrid smelter and regulatory lag related to increased Missouri depreciation and transmission expenses.

Moving to page 15, here we highlight select pending regulatory matters. Starting with Missouri and our pending electric rate review, we've requested a \$206 million annual revenue increase that is primarily driven by our need to recover and earn a return on important new infrastructure investments made for the benefit of our customers. Adjust rates to reflect reduced customer sales, largely driven by the suspension of operations at the New Madrid smelter and recovery increased MISO transmission charges.

To address the last item, we've also requested the implementation of a new MISO transmission tracker in the rate review. We expect the Missouri PSC to complete their review by late April of

next year with new rates expected to be effective in late May.

Moving on Ameren Illinois made its required annual electric distribution rate update filing with the ICC in April of this year, under Illinois formula ratemaking framework. Our filing calls for a \$14 million decrease in the net annual electric revenue requirement, consisting of an increase reflecting 2015 actual costs and expected 2016 infrastructure investments that is more than offset by a decrease, reflecting completion of the recovery of 2014 actual costs by the end of this year.

Last week, an ALJ proposed order recommended a \$14 million net revenue requirement decrease, in line with our filing. This recommendation is further evidence of the consistent constructive treatment Ameren Illinois is receiving under the state electric formula ratemaking framework. An ICC decision is expected in December of this year with new rates effective early next year.

Finally, in the first of the two complaint cases, the thought to reduce the base allowed ROE for MISO transmission owners, including Ameren Illinois and ATXI, the FERC issued its order in September, adopting a 10.32% base ROE in line with the ALJ's recommendation. In the second case, the FERC ALJ has recommended a 9.7% base ROE and the FERC orders expected in the second quarter of next year. As a result of these cases, we have accrued a reserve for estimated refund of \$61 million as of September 30, 2016, that is consistent with the FERC's order in the first case and the ALJ's recommendation in the second case.

In addition to the MISO base ROE, Ameren Illinois and ATXI received a FERC approved ROE at or - of up to 50 basis points, effective in January 2015 for their participation in MISO.

Moving now to page 16. We plan to provide 2017 earnings guidance when we release fourth quarter results in February of next year. However, using our 2016 year-to-date financial result and guidance as a reference point, we have listed on this page select items to consider as you think about our earnings outlook for next year.

Beginning with the first item listed, earnings from our FERC-regulated electric transmission activities are expected to benefit from additional investments in Ameren Illinois and ATX project made under formula forward looking ratemaking. However, we expect these earnings to be unfavorably impacted by a projected lower weighted average allowed ROE in 2017 compared to 2016.

For Ameren Illinois electric distribution service, we anticipate increased earnings in 2017, compared with 2016, reflecting additional infrastructure investments made there under Illinois' formula ratemaking. The allowed ROE will be of course the average of 2017, 30-year treasury yield, plus 5.8%.

In addition, Ameren Illinois' gas distribution earnings are expected to benefit from qualified investment that are included in rate on a timely basis under the state gas infrastructure provider.

For Missouri, the 2017 earnings comparison is expected to be favorably affected by increased Missouri electric service rate to be implemented as a result of our pending rate review. These rates are expected to reflect recovery of and the return on new infrastructure investment as well as more recent sales and cost levels.

The incorporation of more recent sales level is expected to remove the negative earnings effect from lower sales to the New Madrid smelter, adding an estimated \$0.12 per share to the year-over-year earnings comparison as we now expect an estimated \$0.03 per share negative impact from the suspension of operations in the first five months of 2017. We expect Ameren Missouri's 2017 results to also reflect regulatory lag associated with increased depreciation, transmission, and property tax expenses, particularly in the first five months of the year before new rates become effective.

Further, Ameren Missouri's electric service earnings will be negatively affected by the absence in 2017 of the \$0.07 per share energy efficiency performance incentive award to be recognized in 2016, which I previously discussed. And return normal weather in 2017 would reduce combined Ameren Illinois and Ameren Missouri earnings by approximately \$0.11 per share compared to 2016 assuming of course normal weather in the last quarter of this year.

Finally, we expect expenses associated with the Callaway nuclear refueling and maintenance outage scheduled for the fall of 2017 to be comparable to those experienced in the spring outage of this year. Moving then to parent and other, we expect lower tax benefit associated with share based compensation next year compared to this year.

Turning to page 17, I will summarize. We continue to successfully execute our strategy and have delivered strong third quarter and year-to-date results. These results allowed us to increase our 2016 earnings guidance range to \$2.65 to \$2.75 per share. On a February call, we stated that we expected earnings per share to grow at a strong 5% to 8% compound annual rate from 2016 through 2020 using our then adjusted 2016 EPS guidance of \$2.63 as a base. This earnings growth outlook was driven by 6.5% compound annual rate base growth over the 2015 through 2020 period based on a mix of needed transmission, distribution and generation investments across multiple regulatory jurisdictions made for the benefit of customers.

Our recently increased dividend provides investors with the yield of approximately 3.6% which is above average compared to fully regulated utility peers. When you combine a strong earnings growth outlook with this dividend, we believe our common stock provides very attractive total return potential for investors.

That concludes our prepared remarks. We now invite your questions.

Q&A

Operator

Thank you. Our first question comes from the line of Greg Orrill with Barclays. Please proceed with your question.

Q - Gregg Orrill {BIO 1532939 <GO>}

Yeah. Hi, thank you. I was wondering if the sale of the New Madrid smelter will have - how that would impact your case and ongoing operations and recoveries?

A - Warner L. Baxter {BIO 1858001 <GO>}

Hey, Gregg, this is Warner. Pleased to have you join us. So in terms of the sales in New Madrid smelter, frankly not sure if that has really any impact on the case. This tail has been completed, not sure exactly what the future is of the smelter at this stage, but we don't see it having any particular impact on the case. Michael Moehn, our President of Ameren Missouri Operations, any further comment on there?

A - Operator

I think that's right, Warner. I mean, we're in the process of sitting down with the new owners, trying to really understand what those plans are. My sense is that it's a long recovery, and as Warner said, I don't think there's an impact on this current case.

Thank you.

Goodbye.

Thank you. There are no further questions at this time. I'd like turn the floor back to management for closing comments.

A - Unverified Participant

Yeah. We appreciate the comment, question, Greg, and I know a number of you're probably holding your questions for next week. We, as management team look forward to seeing many of you down at EEI at the financial conference and look forward to having further dialog and answering your questions. With that, I'll turn it over to Doug, to wrap up the call.

A - Douglas Fischer {BIO 1498560 <GO>}

Thank you for participating in this call. Let me remind you again that a replay of the call will be available for one year on our website. If you have questions, you may call the contacts listed on our earnings release. Financial analysts inquiries should be directed to me, Doug Fischer, or my associate, Andrew Kirk. Media should call Joe Muehlenkamp. Our contact numbers are on the release. Again, thank you for your interest in Ameren, and have a great day.

Operator

This concludes today's teleconference. You may disconnect your lines at this time. Thank you for your participation.

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