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2015 Shareholder Resolution

AMEREN

Request: Include Metrics For Reduction Of Carbon Output As One Of The Annual Performance Metrics For Senior Executives

RESOLVED: Ameren shareholders request that the Board's Compensation Committee, when setting senior executive compensation, include metrics for reduction of Ameren's carbon output as one of the annual performance metrics for senior executives under the Company's "Executive Incentive Plan" ("EIP").

SUPPORTING STATEMENT: We believe that the long-term interests of Ameren shareholders is best served by encouraging a focus on long-term value creation and risk management.

Ameren says that it "has long recognized the need to address the climate change challenge" (Ameren website) yet no environmental performance is or has been linked with senior executive compensation. Under the current Executive Incentives Plan, Performance Metrics are weighted 90% based on earnings per share and 10% based on safety (lost work days away) performance. No consideration is given to whether or how much the company has reduced its carbon emissions during the preceding year.

The effect of failing to provide such incentives is obvious in Ameren's ongoing commitment to fossil fuels. Ameren's power mix is approximately 77% coal (Ameren 2014 CDP); indeed Ameren burns the 7th most coal and generates the 6th most carbon emissions of the top 100 electric power producers in the United States. (Ceres, 2012)

This puts our company in conflict with international findings on climate change that in order to maintain a livable climate below 2 degrees Celsius of warming "fossil fuel power generation ... is phased out almost entirely by 2100." (UN IPCC Synthesis Report, November 2014). Ameren's ongoing plans to invest billions of shareholder dollars in maintaining and potentially growing fossil fueled power capacity, and thereby sustaining carbon emissions, appears misaligned with management of these long term risks relating to climate change. Moreover, the focus on coal operations leaves the company vulnerable to environmental compliance costs that Ameren estimates at approximately \$5.9 billion in coming years (Ameren 2014 IRP).

While determining specific metrics for executive compensation rests within the discretion of the board and its compensation committee, a senior executive compensation policy incorporating progress on carbon emission reduction would help better align Ameren's values with its operations, and position the company to thrive in a future impacted by climate change.