



**Conference Call Supplement
2006 Earnings Summary
2007 Earnings Guidance Summary
February 15, 2007**

Cautionary Statements

Regulation G Statement

Ameren has presented certain information in this presentation on a diluted cents per share basis. These diluted per share amounts reflect certain factors that directly impact Ameren's total earnings per share. 2006 non-GAAP earnings per share excludes the impact of the severe 2006 storms and 2007 non-GAAP earnings per share guidance excludes the impact of the severe January 2007 storms and the future cumulative earnings impact of offering below-market financing associated with the Ameren Illinois utilities' Customer-Elect electric rate increase phase-in plan. In addition, Ameren has provided information excluding a cumulative effect of change in accounting principle recognized in 2005. Ameren believes this information is useful because it enables readers to better understand the impact of these factors on Ameren's results of operations and earnings per share.

Forward-looking Statement

Ameren's consolidated and segment guidance for 2007 excludes costs related to the severe January 2007 storms, as well as charges for offering below-market financing associated with the Ameren Illinois utilities' Customer-Elect electric rate increase phase-in plan, assumes normal weather and is subject to, among other things, regulatory and legislative decisions, severe storms, plant operations, energy market and economic conditions, unusual or otherwise unexpected gains or losses and other risks and uncertainties outlined in Ameren's Forward-looking Statements in its news release issued today and filings with the Securities and Exchange Commission.

2006 Earnings Reconciliation



	Q4	YTD
2005 GAAP Earnings per Share	\$0.10	\$3.02
Adoption of FIN 47	0.11	0.11
2005 Earnings per Share before FIN 47	0.21	3.13
Electric margins	0.13	0.20
Weather (estimate)	(0.06)	(0.17)
Taum Sauk plant	(0.05)	(0.20)
MISO Day Two costs	0.05	—
Emission allowance sales	0.06	0.05
Callaway outages	0.15	0.11
Bad debt expense	0.02	0.05
Depreciation	(0.05)	(0.11)
Taxes, other than income taxes	(0.02)	(0.08)
Dilution and financing, net (DRPlus, ACES)	(0.03)	(0.14)
Sale of non-core properties	0.05	0.09
ICC December 2006 order - contributions	(0.05)	(0.05)
Other, net	0.02	0.04
2006 Non-GAAP Earnings per Share	\$0.43	\$2.92
Severe storm-related costs	(0.13)	(0.26)
2006 GAAP Earnings per Share	\$0.30	\$2.66

2007 Earnings Guidance



2006 GAAP Earnings per Share	\$ 2.66
2006 Severe storms	0.26
2006 Non-GAAP Earnings per Share	\$ 2.92
Illinois regulated margins, net	0.04
Missouri regulated rates (midpoint)	0.19
Other electric margins	1.34
Fuel costs	(0.34)
Weather	0.04
Callaway refueling outage	(0.07)
Plant maintenance	(0.11)
Distribution system reliability	(0.05)
Labor and employee benefits	(0.17)
Bad debt expense	(0.08)
Depreciation and amortization	(0.08)
Dilution and financing, net	(0.11)
Taum Sauk	0.15
Emission allowance sales	(0.17)
Sale of non-core properties	(0.16)
ICC December 2006 order - contributions	0.05
Other, net	(0.04)
2007 Non-GAAP EPS Guidance Range^(a)	\$ 3.15 - \$3.60

(a) Costs of January 2007 severe storms and charges associated with below-market financing under the Illinois electric rate increase phase-in plan are excluded from guidance. Variances reflect single point estimates, but a range of outcomes could occur around each of these variables.

2007 Segment Guidance



Net Income (in millions)

Missouri Regulated	\$ 305
Illinois Regulated	115
Non-rate-regulated Generation	285
Other	(5)

2007 Non-GAAP Net Income Guidance Range^(a) \$650 - \$750

(a) Costs of January 2007 severe storms and charges associated with below-market financing under the Illinois electric rate increase phase-in plan are excluded from guidance. Segment contributions reflect single point estimates, but a range of outcomes could occur around each segment's earnings.

MO Regulated Segment



- Major factors impacting 2007 earnings
 - Resolution of rate cases
 - Elimination of joint dispatch agreement
 - Regulatory lag associated with rising fuel and transportation, labor, material, bad debt, depreciation, and financing costs
 - Increased delivery system investment
 - Callaway refueling and maintenance outage in Spring 2007
 - Lower Taum Sauk costs
 - Reduced storm costs - January 2007 storm costs are excluded from guidance
 - Reduced emission allowance sales levels

- Major 2007 assumptions
 - Arbitrary midpoint (\$103 million pre-tax) of original MoPSC staff and company positions in rate cases effective June 1, 2007
 - No other regulatory conditions assumed
 - Generation capacity factor of 82%
 - Fuel cost increase of 25%
 - Rising non-fuel costs
 - Normal weather

IL Regulated Segment

- Major factors impacting 2007 earnings

- ➔ ICC electric rate case order of \$97 million versus request of over \$200 million
- ➔ Rising labor, material, bad debt, depreciation, and financing costs
- ➔ Expect to earn well below allowed ROE due to ICC order, rising costs and regulatory lag
- ➔ Conversion from 2006 bundled rates to delivery service rates with power cost pass-through in 2007

November 2006 delivery services order - \$97 million	\$ 0.30
Pending ICC rehearing order (midpoint)	0.05
2006 lower purchased power costs	(0.10)
2006 customer switching	(0.08)
2006 IP purchase accounting	(0.13)
	<u>\$ 0.04</u>

- ➔ Initial amortization of IP integration costs and pension/OPEB regulatory assets
- ➔ Increased delivery system investment
- ➔ Reduced storm costs - January 2007 storm costs are excluded from guidance
- ➔ Electric rate increase phase-in plan - charges for 2007 below-market financing costs are unknown and excluded from guidance

- Major 2007 assumptions

- ➔ Arbitrary midpoint (\$25 million pre-tax) of rehearing request on administrative and general expenses in electric rate case effective June 1, 2007
- ➔ Normal weather
- ➔ Rising costs

Non-rate-regulated Generation Segment



- Major factors impacting 2007 earnings
 - ➔ Significant increase in margin due to expiration of below-market power sales agreements during 2006 and replacement at higher prices
 - ➔ Elimination of joint dispatch agreement
 - ➔ Higher fuel costs
 - ➔ Reduced emission allowance sales levels
 - ➔ Major maintenance outages / increased expenses
 - ➔ Escalating labor and material costs
- Major 2007 assumptions
 - ➔ Improved plant operations
 - Generation output of approximately 32 million MWh
 - Generation capacity factor of 78% (2006 – 73%)
 - ➔ Hedged approximately 90% of output - 29 million MWhrs at approximately \$51 per MWh
 - Auction sales of 7.6 million MWh in 2007 (2008 – 6.8 million; 2009 – 4.3 million)
 - Average spot market price assumption of approximately \$40 per MWh
 - ➔ Fuel cost increase of 9%
 - ➔ Rising non-fuel costs

2007 Capital Expenditures

(in millions)

Capital Expenditures

MO Regulated	\$	564
IL Regulated		325
Non-rate-regulated generation		400
Other		38
		<u>\$ 1,327</u>

- Includes environmental capital expenditures of \$330 million

2008 Outlook

- Full year impact of new electric and gas rates in Missouri
- Full year impact of rehearing results of 2006 delivery service rate cases in Illinois
 - ➔ Necessity and timing of new Illinois electric delivery service cases dependent, in part, on results of rehearing
- Non-rate-regulated Generation business:
 - ➔ Enhanced margins associated with the expiration of one million MWh of below-market wholesale contracts and continued improvement in baseload plant operations
 - ➔ Currently have 55% of 2008 non-rate-regulated output hedged
 - Target to hedge 85% - 90% of output by January 2008
 - ➔ Illinois power procurement auction expected to be held in January 2008
- Higher expenses/regulatory lag
 - ➔ Fuel cost increases (up 5% - 10%)
- Callaway nuclear plant refueling outage – fall 2008
- Higher environmental compliance expenditures

Environmental Strategy

- Clean Air Interstate (CAIR) and Mercury Rules expected to require reductions in SO₂, NO_x and mercury emissions over the next 10 years
- Agreement with Illinois EPA for SO₂, NO_x, mercury and fine particulates
- Expected CAIR and mercury rule-related capital expenditures:

(in millions)	2007	2008 - 2011	2012 – 2016	Total
AmerenUE	\$110	\$630 - \$ 830	\$910 - \$1,180	\$1,650 - \$2,120
Genco	110	820 - 1,060	180 - 260	1,110 - 1,430
AERG	100	185 - 240	95 - 140	380 - 480
EEI	10	185 - 240	165 - 220	360 - 470
Total Ameren	\$330	\$1,820 - \$2,370	\$1,350 - \$1,800	\$3,500 - \$4,500

- Continue to experience rising cost pressures for labor and materials
- Does not include any expenditures associated with any potential carbon emission control legislation
- Regulated costs (nearly 50%) are expected to be recoverable in rates
 - Environmental cost recovery mechanism rules to be developed in Missouri

Illinois Regulated Matters



- 10-year electric rate freeze and supply contracts expired at end of 2006
- New electric rates went into effect January 2, 2007
- CIPS, CILCO and IP electric delivery service rate cases
 - ➔ ICC ordered annual aggregate revenue increase of \$97 million versus a request of over \$200 million
 - ➔ Order included ROE of approximately 10%, but significant disallowance of costs (based on a 2004 test year)
 - ➔ Rehearing request granted on \$50 million administrative and general cost disallowance. Decision due by May 2007
- Successful power supply auction held in September 2006
 - ➔ Clearing price of \$65 per MWh for residential and small commercial customers and \$85 per MWh for large commercial and industrial customers. 97% of large commercial and industrial customers switched to alternative suppliers.

Illinois Regulated Matters



- Illinois governor and some legislators support freezing electric rates at 2006 levels due to significant rate increases
 - ➔ Rate freeze legislation passed in House in past session
 - ➔ Rate phase-in legislation passed in Senate in past session
 - ➔ Neither bill passed both chambers and session ended
 - ➔ New IL General Assembly likely to continue discussing options, including rolling back rates to 2006 levels
- Customer-Elect rate increase phase-in plan approved by ICC
 - ➔ Voluntary plan for approximately 90% of our customers
 - ➔ Plan limits annual rate increases to approximately 14% in 2007, 2008, and 2009
 - ➔ Amounts in excess of the cap and a below-market 3.25% carrying cost to be collected over a three-year period beginning in 2010.
- Severe consequences if rates are rolled back to 2006 levels
- Similar consequences could arise with other forms of legislation that impair full and timely recovery of costs
- Will protect our legal and financial interests

Missouri Regulated Matters



- AmerenUE requested electric and gas delivery rate increases
 - ➔ \$361 million electric and \$11 million gas rate increase requests
 - ➔ Requested fuel and purchased power adjustment cost recovery mechanism
 - ➔ Electric rates are currently 37% below national average and 16% below other Missouri investor-owned utilities
- MoPSC staff has recommended up to a \$168 million electric rate decrease. Key issues include:
 - ➔ Return on equity
 - ➔ Off-system sales margins
 - ➔ EEI contract expiration
 - ➔ Depreciation
 - ➔ Fuel and purchased power cost recovery mechanism
 - ➔ Emission allowance sales
- MoPSC staff has recommended an approximate \$2 million gas rate increase
- Other interveners have also made recommendations
- Decisions expected by June 2007

Ameren Calendar

Illinois

- Illinois General Assembly session January to May 2007
- Electric delivery service rate case rehearing
 - ➔ Staff & intervener rebuttal testimony February 21, 2007
 - ➔ Company rebuttal testimony February 28, 2007
 - ➔ Hearing March 8 and 9 2007
 - ➔ Rehearing order May 2007
- Power procurement auction January 2008

Missouri

- Electric and gas rate cases
 - ➔ Surrebuttal testimony February 27, 2007
 - ➔ Pre-hearing briefs March 6, 2007
 - ➔ Hearings March 2007
 - ➔ Post-hearing briefs April 18, 2007
 - ➔ New Missouri electric and gas rates June 2007

Major Regulatory Proceedings

Illinois

Web site (<http://eweb.icc.state.il.us/e-docket>)

Case # 05-0160, 05-0161, 05-0162 – Power procurement (Order issued)

Case # 06-0070, 06-0071, 06-0072 - Delivery services rate increases (Order issued, rehearing granted)

Case # 06-0448 - Rate increase phase-in (Order issued)

Missouri

Web site (<http://www.psc.mo.gov/efis.asp>)

Case # ER-2007-0002 - Electric rate case

Case # GR-2007-0003 – Gas rate case

Case # EO-2007-0037 – July storms

FERC

Web site (<http://www.ferc.gov/docs-filing/elibrary.asp>)