



Conference Call Supplement
November 9, 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. The 2007 non-GAAP earnings per share and 2007 non-GAAP earnings per share guidance excludes costs related to severe January 2007 storms, the earnings impact of the agreement among parties in Illinois for comprehensive rate relief and customer assistance, the reversal of accruals made in 2006 for low-income energy assistance and energy efficiency program funding commitments in Illinois and a March 2007 Federal Energy Regulatory Commission (FERC) order that retroactively increased prior years' regional transmission organization (RTO) costs. 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 earnings guidance for 2007 excludes costs related to severe January 2007 storms, the earnings impact of the agreement among parties in Illinois for comprehensive rate relief and customer assistance, the reversal of accruals made in 2006 for low-income energy assistance and energy efficiency program funding commitments in Illinois and the March 2007 FERC Order that retroactively adjusted prior years' RTO costs. Ameren's earnings guidance assumes normal weather and is subject to, among other things, regulatory and legislative decisions, plant operations, energy market and economic conditions, severe storms, 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.

2007 Earnings Reconciliation



	Q3	YTD
2006 GAAP Earnings per Share	\$1.42	\$2.37
2006 Severe storm-related costs	0.10	0.13
2006 Non-GAAP Earnings per Share	\$1.52	\$2.50
Illinois regulated margins, net	(0.39)	(0.21)
Missouri rate case (margin and expense)	0.09	0.11
Other electric and gas margins	0.39	1.00
Fuel prices – baseload	(0.09)	(0.23)
Weather – native load (estimate)	0.10	0.20
Callaway outages (margin and expense)	–	(0.09)
Labor and benefits	(0.04)	(0.12)
Plant maintenance	(0.04)	(0.05)
Distribution system reliability & maintenance	(0.04)	(0.06)
Bad debt expense	0.01	(0.04)
Depreciation and amortization	(0.04)	(0.11)
Dilution and financing, net	(0.05)	(0.13)
Taum Sauk	0.04	0.09
Emission allowance sales	(0.04)	(0.05)
Other, net	(0.06)	(0.08)
2007 Non-GAAP Earnings per Share	\$1.36	\$2.73
Severe storm-related costs	–	(0.09)
IL rate relief settlement, net	(0.18)	(0.13)
FERC Order – MISO charges	–	(0.05)
2007 GAAP Earnings per Share	\$1.18	\$2.46

2007 Earnings Guidance



2006 GAAP Earnings per Share	\$ 2.66
2006 Severe storm-related costs	0.26
2006 Non-GAAP Earnings per Share	\$ 2.92
Illinois regulated margins, net	(0.05)
Missouri rate case (margin and expense)	0.20
Other electric and gas margins	1.25
Fuel prices – baseload	(0.28)
Weather – native load (estimate)	0.24
Callaway refueling outage (margin and expense)	(0.09)
Plant maintenance	(0.08)
Distribution system reliability & maintenance	(0.13)
Labor and employee benefits	(0.16)
Bad debt expense	(0.06)
Depreciation and amortization	(0.10)
Dilution and financing, net	(0.18)
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	(0.08)
2007 Non-GAAP EPS Guidance Range (a)	\$3.15 - \$3.40
2007 Severe storm-related costs	(0.09)
Illinois settlement, net	(0.21)
FERC Order – MISO charges	(0.05)
2007 GAAP EPS Guidance Range (a)	\$2.80 - \$3.05

(a) 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	\$ 310
Illinois Regulated	90
Non-rate-regulated Generation	280
Other	(3)

2007 Non-GAAP Net Income Guidance Range^(a) \$650 - \$705

(a) Ameren's segment earnings guidance for 2007 excludes costs related to severe January 2007 storms, the earnings impact of the agreement among parties in Illinois for comprehensive rate relief and customer assistance, the reversal of accruals made in 2006 for low-income energy assistance and energy efficiency program funding commitments in Illinois and the March 2007 FERC Order that retroactively adjusted prior years' RTO costs. Segment contributions reflect single point estimates, but a range of outcomes could occur around each segment's earnings.