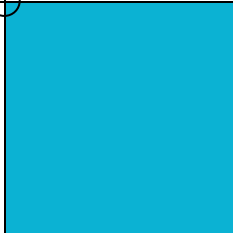


Q4 2007 Earnings Call

February 14, 2008



investing for our future.

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 non-GAAP earnings per share and non-GAAP earnings per share guidance excludes one or more of the following: costs related to severe January 2007 storms, abnormal weather, the earnings impact of the settlement agreement among parties in Illinois for comprehensive electric 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 FERC order, which retroactively adjusted prior years' regional transmission organization 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.

In providing non-GAAP earnings guidance, there could be differences between non-GAAP earnings and earnings prepared in accordance with Generally Accepted Accounting Principles (GAAP) for unusual items, such as the 2007 Illinois electric settlement and the impact of abnormal weather. Except for the Illinois settlement, Ameren is not able to estimate the impact, if any, on future GAAP earnings of these items.

Forward-looking Statements

Ameren's consolidated and segment earnings guidance excludes one or more of the following: costs related to severe January 2007 storms, abnormal weather, the earnings impact of the settlement agreement among parties in Illinois for comprehensive electric 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 FERC order, which retroactively adjusted prior years' regional transmission organization 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 in the Forward-looking Statements and Risk Factors sections in its periodic filings with the Securities and Exchange Commission.

2007 Earnings Reconciliation

	Q4	YTD
2006 GAAP Earnings per Share	\$0.30	\$2.66
2006 Severe storm-related costs	0.13	0.26
2006 Non-GAAP Earnings per Share	\$0.43	\$2.92
Illinois regulated margins, net	0.14	(0.07)
Missouri rate case (margin and expense)	0.08	0.21
Other electric and gas margins	0.48	1.46
Fuel prices – baseload	(0.08)	(0.31)
Weather (estimate)	(0.06)	0.14
Callaway outages (margin and expense)	–	(0.09)
Labor and benefits	(0.06)	(0.18)
Plant maintenance	0.01	(0.04)
Distribution system reliability & maintenance	(0.09)	(0.15)
Bad debt expense	(0.04)	(0.08)
Depreciation and amortization	(0.02)	(0.13)
Dilution and financing, net	(0.04)	(0.17)
Taum Sauk	0.04	0.15
Emission allowance sales	(0.09)	(0.16)
Sale of non-core properties, net	(0.15)	(0.15)
Other, net	0.06	(0.01)
2007 Non-GAAP Earnings per Share	\$0.61	\$3.34
Severe storm-related costs	–	(0.09)
IL electric rate relief settlement, net	(0.08)	(0.21)
FERC Order – MISO charges	(0.01)	(0.06)
2007 GAAP Earnings per Share	\$0.52	\$2.98

2008 Non-GAAP Earnings Guidance

2007 GAAP Earnings per Share Guidance	\$2.98
2007 Severe storm-related costs	0.09
IL electric rate relief settlement, net	0.21
FERC order – MISO charges	0.06
2007 Non-GAAP Earnings per Share Guidance	\$3.34
Missouri 2007 rate case (margin and expense)	0.09
Other electric and gas margins	0.69
Weather (estimate)	(0.10)
Fuel prices	(0.40)
Callaway refueling and maintenance outage	0.06
Plant operations and maintenance	(0.19)
Distribution system reliability	(0.22)
Other labor and employee benefits	(0.06)
Depreciation and amortization	(0.03)
Dilution and financing, net	(0.06)
Other taxes	(0.05)
Other, net	(0.07)
2008 Non-GAAP EPS Guidance Range	\$2.80 – \$3.20
Illinois electric rate relief settlement	(0.12)
2008 GAAP EPS Guidance Range	\$2.68 – \$3.08

2008 Non-GAAP Segment Guidance

Expected Contribution to Earnings per Share

Missouri Regulated	\$1.20	–	\$1.30
Illinois Regulated	0.35	–	0.45
Non-Rate-Regulated Generation	1.25	–	1.45
2008 Non-GAAP EPS Guidance Range^(a)	\$2.80	–	\$3.20

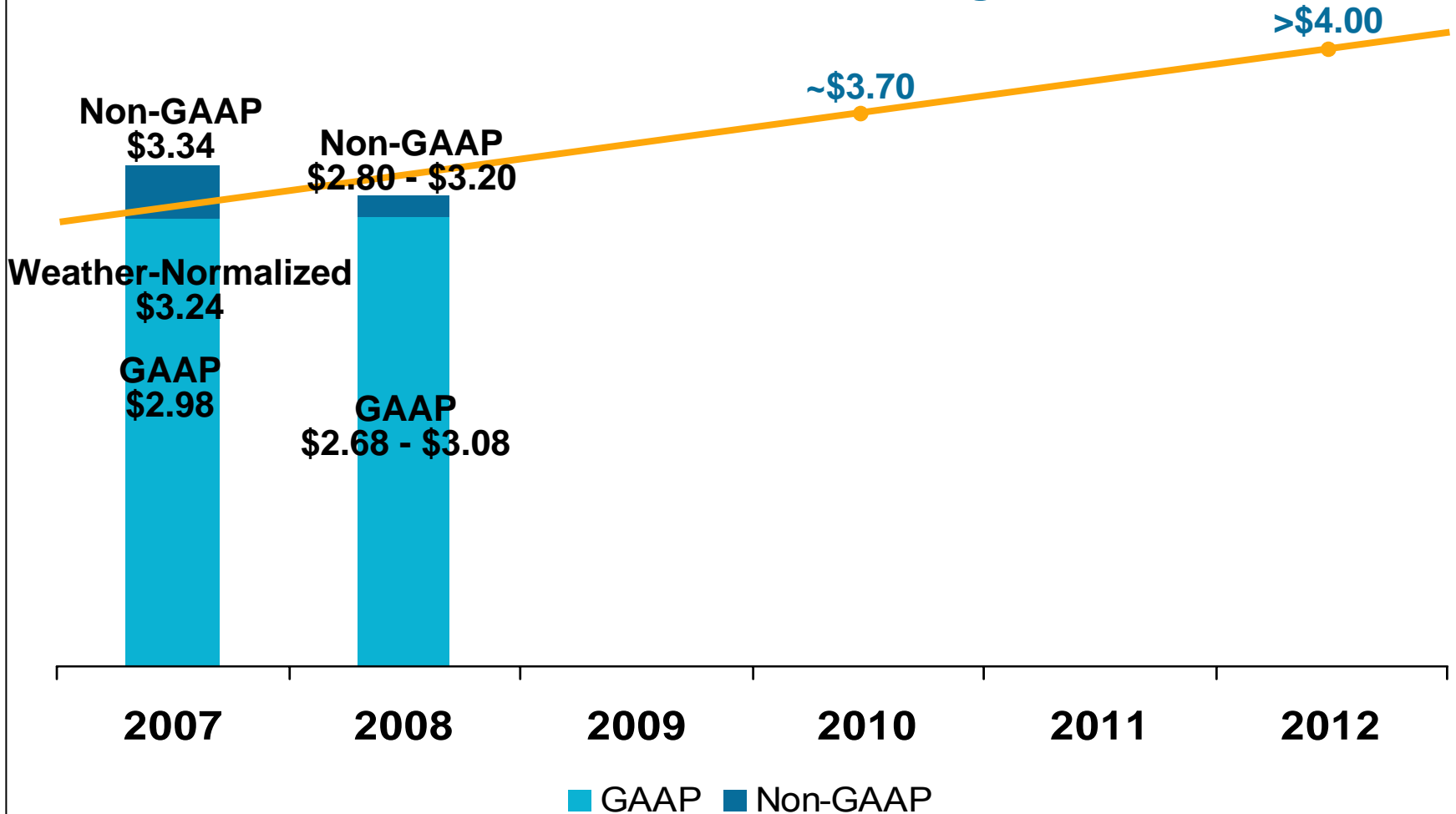
(a) The 12 cents per share earnings impact of the settlement agreement among parties in Illinois for comprehensive electric rate relief and customer assistance are excluded from non-GAAP guidance.

Delivering Superior Shareholder Value

- Significant **earnings growth**
 - Greater levels of investment in regulated business
 - Achieve constructive regulatory frameworks and **returns**
 - Optimize existing non-rate-regulated generation assets
- Targeting **4% to 6%** non-GAAP EPS growth from 2007 to 2010
 - Driven primarily by regulated business growth
 - Goal of **~\$4 per share** by 2011 and higher in 2012
- Focused on providing a **strong, sustainable dividend**
 - Current yield of ~6%
 - Cash flows do not support near-term change
 - Focus on future dividend growth
- Targeting long-term total annual **shareholder return of ~10%**
- **Proven** and **lower-risk** strategies to achieve these results

Long-Range EPS Expectations

2007 to 2010 CAGR of 4% to 6%, continued growth thereafter



Ameren Calendar

Illinois

ICC Staff and intervenor testimony filed	Mar 14, 2008
Ameren rebuttal filed	April 14, 2008
ICC Staff and intervenor rebuttal	May 13, 2008
Ameren surrebuttal filed	May 27, 2008
Written prehearing motions	May 29, 2008
Evidentiary hearings	June 9-13, 2008
Briefs	July 2008
Proposed delivery service order	August 2008 (estimate)
Final delivery service order issued	September 2008

Missouri

Final environmental rider rules	Q2 2008
File electric rate case	Q2 2008

Investor Relations

Q1 2008 quiet period	Begins April 7, 2008
Q2 2008 quiet period	Begins July 7, 2008
Q3 2008 quiet period	Begins October 7, 2008