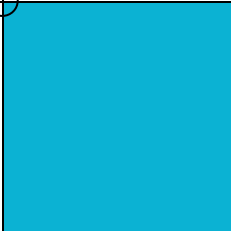




Q1 2008 Earnings Call

May 2, 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 core earnings per share (non-GAAP) and core earnings per share guidance (non-GAAP) exclude 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, a March 2007 FERC order, which retroactively adjusted prior years' regional transmission organization costs, and net mark-to-market gains or losses from nonqualifying hedges. Ameren uses core earnings internally for financial planning and for analysis of performance. Ameren also uses core earnings as primary performance measurements when communicating with analysts and investors regarding our earnings results and outlook, as the company believes it allows it to more accurately compare the company's ongoing performance across periods.

In providing consolidated and segment core earnings guidance (non-GAAP), there could be differences between core earnings (non-GAAP) and earnings prepared in accordance with GAAP for certain items, such as the 2007 Illinois electric settlement and net mark-to-market gains or losses from nonqualifying hedges. 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 earnings guidance assumes normal weather and is subject to, among other things, regulatory decisions and legislative actions, 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.

Q1 2008 Earnings Reconciliation

2007 GAAP Earnings per Share	\$ 0.59
2007 severe storm-related costs	0.09
FERC order – MISO charges	0.05
Illinois contribution plan termination	(0.05)
Net mark-to-market losses	0.02
2007 Core Earnings per Share (Non-GAAP)	\$ 0.70
Missouri rate cases (margin and expense)	0.06
Illinois rate redesign	(0.05)
Other electric and gas margins	0.16
Weather (estimate)	0.03
Fuel prices	(0.09)
Plant operations and maintenance	(0.02)
Distribution system reliability	(0.06)
Other labor and employee benefits	(0.01)
Bad debt expenses	(0.01)
Depreciation and amortization	(0.01)
Other taxes	(0.01)
Other, net	(0.05)
2008 Core Earnings per Share (Non-GAAP)	\$ 0.64
Illinois electric rate relief settlement	(0.03)
Net mark-to-market gains	0.05
2008 GAAP Earnings per Share	\$ 0.66

2008 Earnings Guidance

2007 GAAP Earnings per Share	\$2.98
2007 severe storm-related costs	0.09
Illinois electric rate relief settlement, net	0.21
FERC order – MISO charges	0.06
2007 Core Earnings per Share (non-GAAP)	\$3.34
Missouri 2007 rate cases (margin and expense)	0.09
Other electric and gas margins	0.77
Weather (estimate)	(0.08)
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	(0.06)
Dilution and financing, net	(0.13)
Other taxes	(0.05)
Other, net	(0.07)
2008 Core EPS Guidance Range (non-GAAP)	\$2.80 – \$3.20
Illinois electric rate relief settlement	(0.12)
2008 GAAP EPS Guidance Range	\$2.68 – \$3.08

2008 Core EPS Segment Guidance

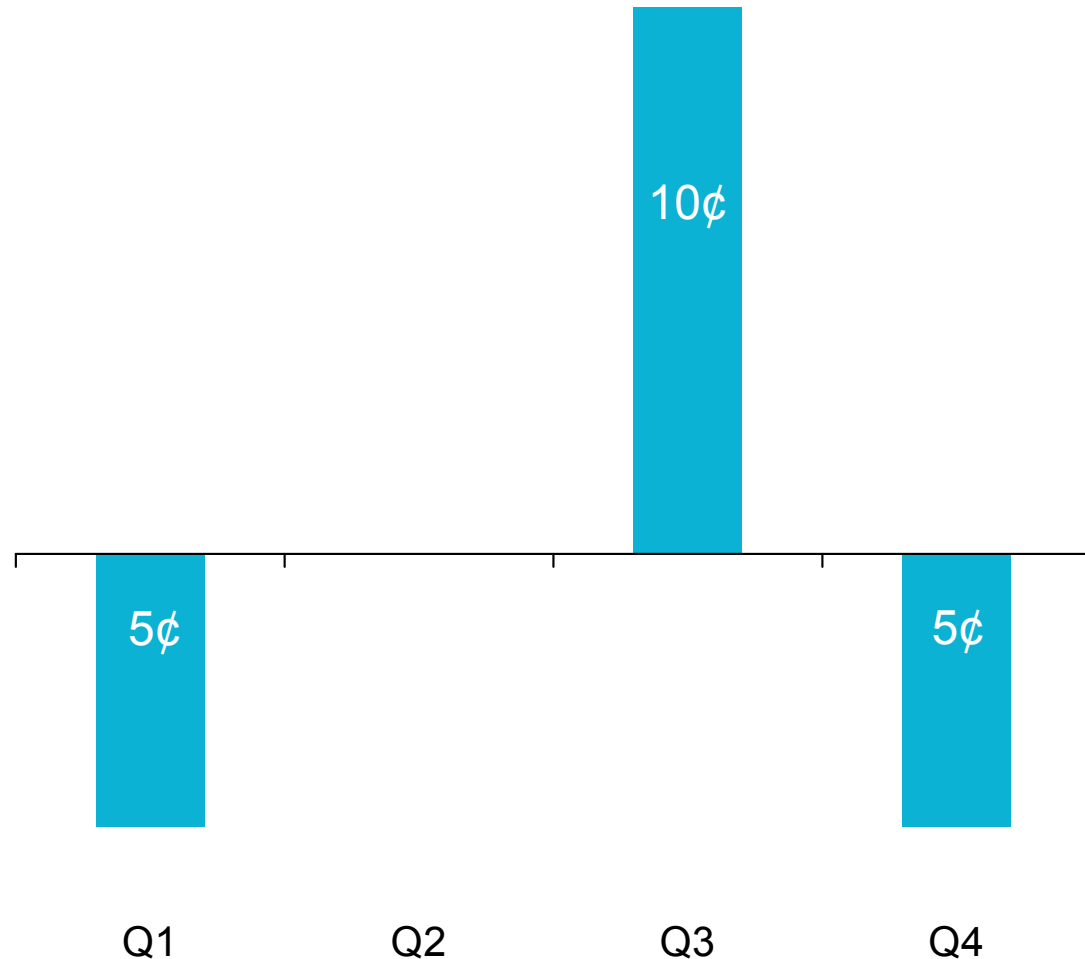
Expected Segment Contribution to Earnings per Share

Missouri Regulated	\$1.20	–	\$1.30
Illinois Regulated	0.30	–	0.40
Non-Rate-Regulated Generation	1.30	–	1.50
2008 Core EPS Guidance Range (Non-GAAP)^(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 and net mark-to market gains or losses from nonqualifying hedges are excluded from non-GAAP guidance.

2008 Illinois Electric Rate Redesign

- Illinois electric rate redesign will result in quarterly changes in earnings per share, but no annual change



Ameren Calendar

Illinois

ICC Staff and intervenor rebuttal	May 14, 2008
Ameren Illinois utilities 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

Supplemental direct testimony to submit actual data for budgeted	End of June 2008 (estimate)
MoPSC Staff and intervenor testimony filed	August 2008 (estimate)
Rebuttal testimony filed by all parties	September 2008 (estimate)
Surrebuttal testimony filed by all parties	October 2008 (estimate)
Hearings	November 2008
Briefs	January 2009 (estimate)
Rate order issued	February 2009
New rates effective	March 2009

Investor Relations

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