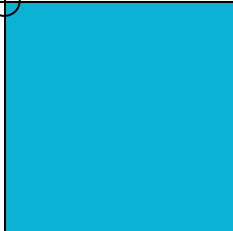




Q2 2008 Earnings Call

August 1, 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, 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, the estimated minimum benefit of an accounting order from the Missouri Public Service Commission associated with 2007 storm costs and the 2008 lump-sum payment from a coal supplier for expected higher fuel costs in 2009 as a result of the premature closure of a mine and termination of a contract. Ameren uses core earnings (non-GAAP) internally for financial planning and for analysis of performance. Ameren also uses core earnings (non-GAAP) 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 those listed above. Ameren is unable to estimate the impact, if any, on future GAAP earnings of certain items, such as the ultimate earnings impact of the Missouri Public Service Commission storm cost-related order, or net mark-to-market gains or losses from nonqualifying hedges

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.

Q2 2008 Earnings Reconciliation

	Q2	YTD
2007 GAAP Earnings per Share	\$ 0.69	\$ 1.29
2007 severe storm-related costs	–	0.09
FERC order – MISO charges	–	0.05
Illinois contribution plan termination	–	(0.05)
Net mark-to-market gains	(0.02)	–
2007 Core Earnings per Share (Non-GAAP)	\$ 0.67	\$ 1.38
Missouri rate cases (margin and expense)	0.02	0.08
Illinois rate redesign	(0.01)	(0.06)
Other electric and gas margins	0.18	0.34
Weather (estimate)	(0.03)	–
Fuel prices	(0.08)	(0.17)
Coal contract settlement – 2008 impact	0.10	0.10
Callaway refueling and maintenance outage	0.16	0.16
Plant operations and maintenance	(0.06)	(0.08)
Distribution system reliability	(0.08)	(0.14)
Other labor and employee benefits	(0.05)	(0.06)
Bad debt expenses	(0.02)	(0.03)
Depreciation and amortization	(0.02)	(0.03)
Dilution and financing	(0.03)	(0.03)
Other, net	(0.08)	(0.15)
2008 Core Earnings per Share (Non-GAAP)	\$ 0.67	\$ 1.31
Illinois electric rate relief settlement	(0.04)	(0.07)
Net mark-to-market gains	0.23	0.28
Coal contract settlement – 2009 impact	0.08	0.08
MO storm accounting order	0.04	0.04
2008 GAAP Earnings per Share	\$ 0.98	\$ 1.64

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	0.83
Weather (estimate)	(0.06)
Fuel prices	(0.40)
Callaway refueling and maintenance outage	0.06
Plant operations and maintenance	(0.17)
Distribution system reliability	(0.25)
Other labor and employee benefits	(0.04)
Bad debt expenses	(0.05)
Depreciation and amortization	(0.06)
Dilution and financing, net	(0.12)
Other taxes	(0.04)
Other, net	(0.13)
2008 Core EPS Guidance Range (non-GAAP)	\$2.80 – \$3.20
Illinois electric rate relief settlement	(0.12)
Coal contract settlement – 2009 impact	0.08
MO storm accounting order	0.04
2008 GAAP EPS Guidance Range	\$2.80 – \$3.20

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) Excluded from 2008 core (non-GAAP) earnings guidance is an estimated 12 cents per share negative impact of the Illinois comprehensive electric rate relief and customer assistance settlement agreement, an 8 cents per share benefit from the coal contract settlement related to expected 2009 costs, a 4 cents per share positive impact of a Missouri Public Service Commission accounting order associated with 2007 storm costs and net mark-to market gains or losses from nonqualifying hedges.

Ameren Calendar

Illinois

Proposed delivery service order	mid-August 2008
Final delivery service order issued	September 2008

Missouri

MoPSC Staff and intervenor testimony filed	August 28, 2008
Rebuttal testimony filed by all parties	October 14, 2008
Surrebuttal testimony filed by all parties	November 5, 2008
Hearings	November 17-25 & December 1-5, 2008
Briefs	January 8, 2009
Rate order issued	February 2009
New rates effective	March 2009

Investor Relations

Q3 2008 quiet period	Begins October 7, 2008
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