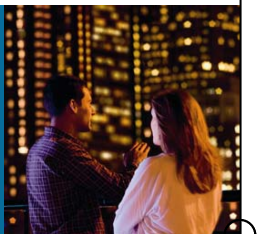
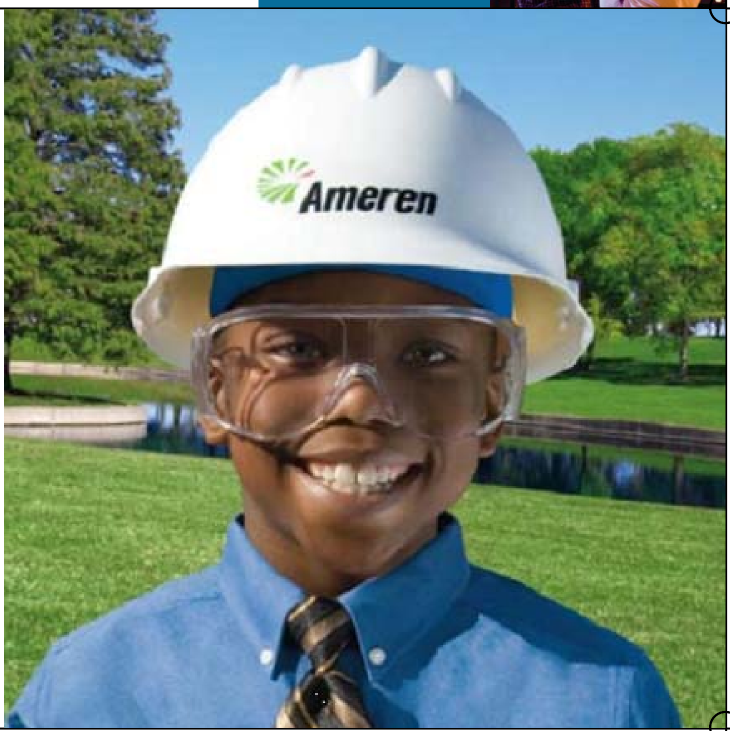


Q4 2008 Earnings Call

February 17, 2009



Ameren

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 (non-GAAP) earnings per share and core (non-GAAP) earnings per share guidance excludes one or more of the following: costs related to severe January 2007 storms, the effects of a January 2009 storm, including the related impact on our Missouri regulated operations' largest customer, Noranda Aluminum, the earnings impact of the settlement agreement among parties in Illinois for comprehensive electric rate relief and customer assistance, a March 2007 Federal Energy Regulatory Commission order and 2009 Missouri Public Service Commission rate order relating to prior years' regional transmission organization costs, net mark-to-market gains or losses from nonqualifying hedges, the benefit of accounting and rate orders from the Missouri Public Service Commission associated with 2007 storm costs, an asset impairment charge primarily related to the shutdown of the Indian Trails cogeneration plant, 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 (non-GAAP) earnings internally for financial planning and for analysis of performance. Ameren also uses core (non-GAAP) 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 (non-GAAP) earnings guidance, there could be differences between core (non-GAAP) earnings 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 such items.

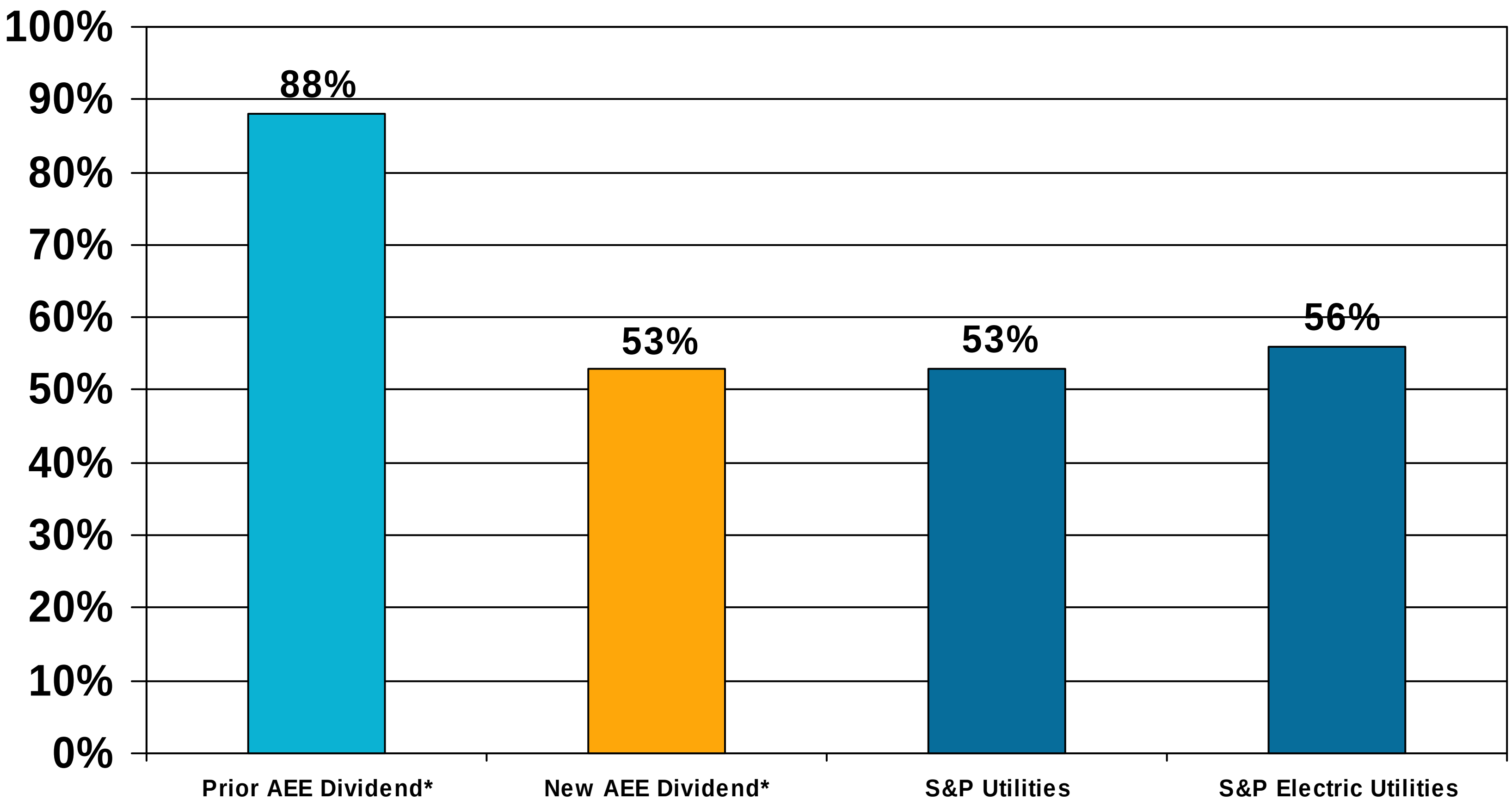
Forward-looking Statements

Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Ameren is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. In addition to factors discussed in this presentation, Ameren's press release issued on February 13, 2009, and its periodic reports filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934 contain a list of factors and a discussion of risks, which could cause actual results to differ materially from management expectations suggested in such "forward-looking" statements. All "forward-looking" statements included in this presentation are based upon information presently available, and Ameren, except to the extent required by the federal securities laws, assumes no obligation to update or revise publicly any "forward-looking" statements to reflect new information or current events.

Dividend Reduction

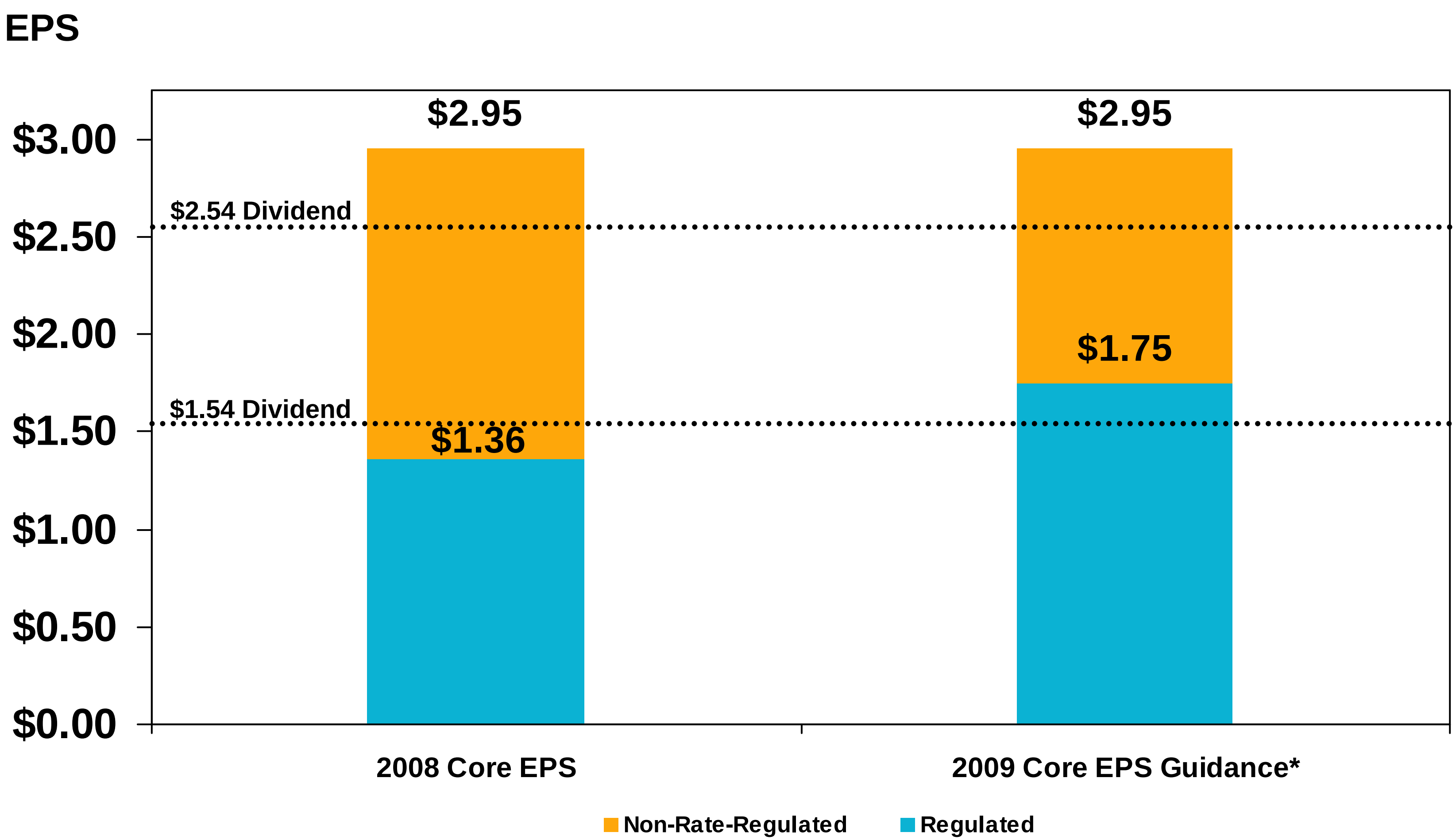
- Catalysts for Reduction
  - Desire to enhance financial strength and flexibility
  - Current business mix
  - Dramatically weakened state of economy, driving reduced customer usage
  - Rising environmental expenditure requirements
  - Challenging capital and credit markets
  - Volatile commodity markets, including significant decline in power prices
- Benefits to shareholders
  - Incremental $215 million annually to strengthen financial flexibility and invest to improve reliability and satisfy environmental requirements primarily in the regulated businesses
  - Reduced reliance on external financings, including high-cost debt and dilutive equity issuances
  - Enhanced access to capital and credit markets
  - Drive solid long-term earnings growth primarily from strong regulated asset base

Dividend Payout Ratio



*Based on December 31, 2008 GAAP earnings

Regulated EPS Coverage of Dividend



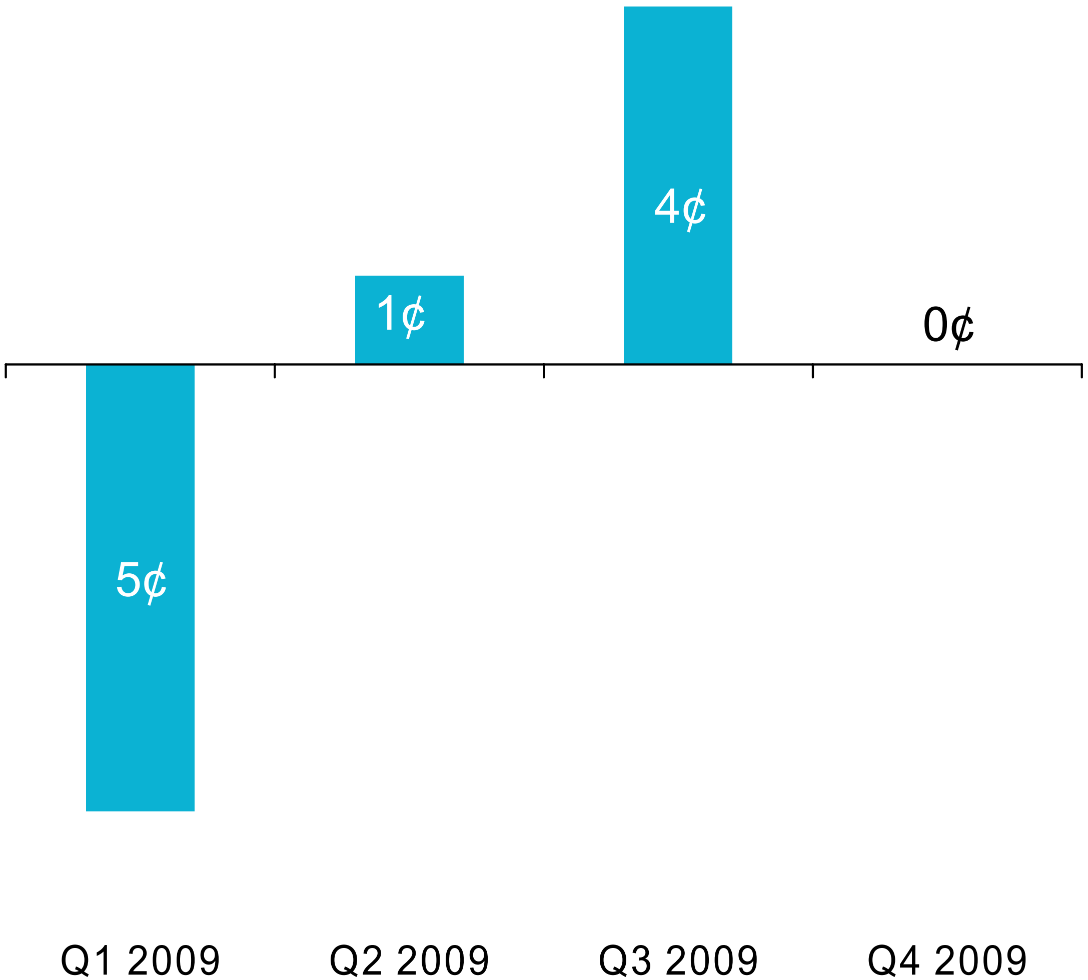
*2009 values are pro forma for midpoint of 2009 core earnings guidance range

Illinois Rate Case Result

- In September, Illinois Commerce Commission approved **$161 million** electric and gas delivery service revenue increase
  - **10.65% to 10.68% ROEs;** 47% to 53% equity; $2.8 billion rate base
  - Pledge to limit residential electric bill increase **reduces** $161 million **by ~$10 million in year 1 only**
  - Lowered net depreciation rates
  - New rates effective October 1, 2008
- ICC approved another **$10 million revenue** increase for Supply Cost Adjustment
- Increased **fixed monthly gas charge to 80%** from 53%
- Plan to file **next rate case** late Q2/early Q3 2009

Illinois Gas Rate Redesign

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



Missouri Rate Case Result

- Missouri PSC approved **~$162 million** annual electric revenue increase
  - **10.76% ROE** on 52% equity ratio, **$5.8 billion** rate base
  - **$25 million** of recovery for Jan. 2007 severe storm O&M over 5 years
  - **$12 million** of MISO Day 2 expenses recovery over 2 years
  - **$6 million** of vegetation management and inspection costs to be recovered over 3 years
- **Fuel & purchased power cost recovery mechanism (FAC)**
- **Other cost trackers** for:
  - Vegetation management and infrastructure inspections
  - Pension and OPEB expenses
- New rates expected to be effective **March 1, 2009**
- Plan to file next rate case during 2009

Impact of UE FAC Rider

- Rates may be adjusted **3 times annually**
- Rates to be increased or decreased to include **95% of net changes** in delivered fuel costs, purchased power expenses, and off system sales revenues including MISO costs and revenues

(in millions)	March 1, 2009 Annual Rates	2008 Actual
Delivered fuel costs	$658	$649
Off system sales revenues net of purchased power expenses	(330)	(372)
Net fuel costs	$328*	$277

- Overage or shortfall will be **collected** from customers **over 12 months** following a four month regulatory review period

*Base around which 95% of changes will be reflected

Q4 2008 Earnings Reconciliation

	Q4	YTD
2007 GAAP Earnings per Share	**$ 0.52**	**$ 2.98**
2007 severe storm costs	–	0.09
FERC MISO order	0.01	0.06
Illinois electric rate relief settlement	0.08	0.21
Net unrealized mark-to-market gains	(0.01)	(0.04)
2007 Core Earnings per Share (Non-GAAP)	**$ 0.60**	**$ 3.30**
Missouri rate cases (margin and expense)	–	0.08
Illinois rate case (margin and expense)	0.09	0.09
Illinois electric rate redesign	(0.05)	–
Other electric and gas margins	0.04	0.64
Weather (estimate)	0.02	(0.16)
Fuel prices	(0.12)	(0.37)
Callaway refueling and maintenance outage	(0.12)	0.04
Plant operations and maintenance	(0.06)	(0.16)
Distribution system reliability	0.04	(0.16)
Other labor and employee benefits	(0.01)	(0.05)
Bad debt expenses	0.02	(0.03)
Depreciation and amortization	(0.01)	(0.06)
Dilution and financing	(0.03)	(0.10)
Other, net	0.04	(0.11)
2008 Core Earnings per Share (Non-GAAP)	**$ 0.45**	**$ 2.95**
Illinois electric rate relief settlement	(0.03)	(0.13)
Net unrealized mark-to-market losses	(0.16)	(0.07)
Coal contract settlement – 2009 impact	–	0.08
MO order – 2007 severe storm costs	0.03	0.07
MO order – 2007 FERC MISO order	0.04	0.04
Asset impairment charges	(0.06)	(0.06)
2008 GAAP Earnings per Share	**$ 0.27**	**$ 2.88**

2009 Core EPS Segment Guidance

Expected Segment Contribution to Core Earnings per Share

	2008	2009 Guidance
Missouri Regulated	$1.12	$1.25 – $1.35
Illinois Regulated	0.24	0.40 – 0.50
Subtotal Regulated	$1.36	$1.65 – $1.85
Non-Rate-Regulated Generation	1.59	1.10 – 1.30
Core (Non-GAAP) EPS	**$2.95**	**$2.75 – $3.15**

Excluded from 2008 core (non-GAAP) earnings per share is 7 cents of net unrealized mark-to market losses, 13 cents of negative impact of the Illinois comprehensive electric rate relief and customer assistance settlement agreement, 6 cents of asset impairment charges, 8 cents of benefit from the coal contract settlement related to expected 2009 costs, 7 cents of benefit reflecting Missouri accounting and rate orders associated with 2007 storm costs, and 4 cents of benefit reflecting a Missouri rate order associated with a 2007 Federal Energy Regulatory Commission order.

Excluded from 2009 core (non-GAAP) earnings per share is an estimated 7 cents of negative impact of the Illinois comprehensive electric rate relief and customer assistance settlement agreement, the effects of a severe January 2009 ice storm, including the related impact on our Missouri regulated operation’s largest customer, Noranda Aluminum, and net mark-to-market gains or losses.

Financial Outlook Opportunities Regulated Businesses

- **Updating** rates to reflect current cost levels
- Increasing rate base **investment**
- Earning **fair returns** in regulated operations
  - Illinois Regulated Operations

    Estimated 2009 Core ROE ~6%

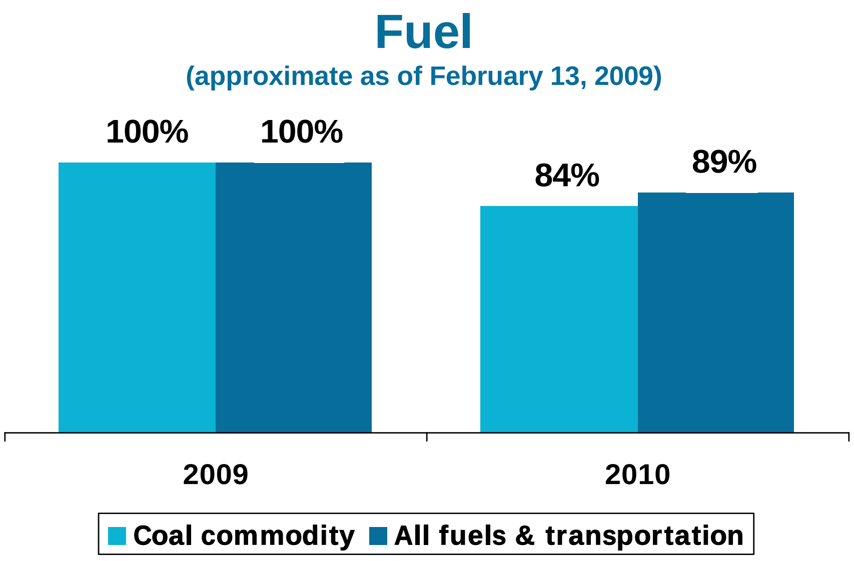
    Allowed ROE ~10.7%
  - Missouri Regulated Operations

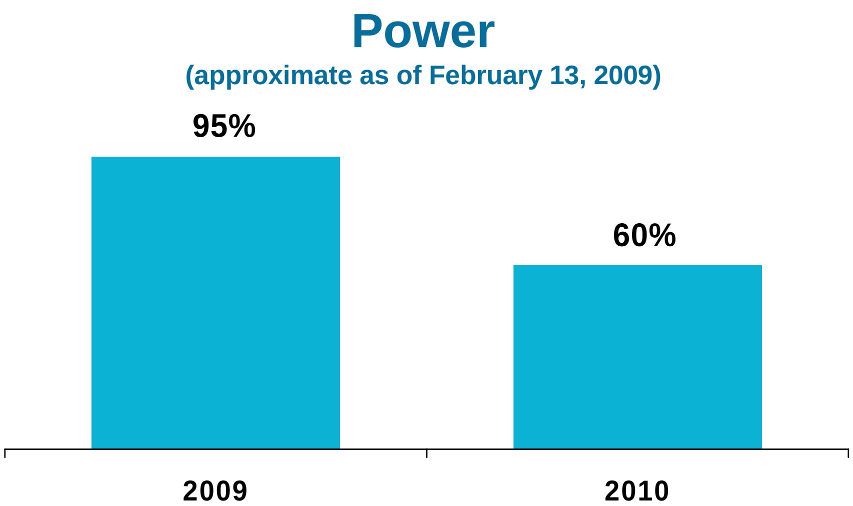
    Estimated 2009 Core ROE ~8%

    Allowed ROE ~10.7%
  - Every 1% equals approximately $50 million of revenues in Missouri and $25 million in Illinois

Non-rate-regulated Generation

- Strategy to **optimize existing assets**
- Current financial markets should limit generation capacity expansion and **favor those with “iron in the ground”**
- **Significantly hedged** for coal costs and diesel fuel adders through 2010
- **Optimizing** power sales **within** parameters of **risk management** policy





2009 Earnings Guidance

2008 GAAP Earnings per Share	**$2.88**
Illinois electric rate relief settlement	0.13
Net unrealized mark-to-market gains/(losses)	0.07
Coal contract settlement – 2009 impact	(0.08)
MO orders – 2007 severe storm costs	(0.07)
MO order – 2007 FERC MISO order	(0.04)
Asset impairment charges	0.06
2008 Core Earnings per Share (non-GAAP)	**$2.95**
Missouri rate case (rate increase net of amortizations)	0.39
Illinois rate case (margin and expense)	0.38
Other electric and gas margins – regulated	(0.06)
Other electric margins – non-regulated	(0.05)
Weather (estimate)	(0.01)
Callaway refueling and maintenance outage	0.09
Distribution system reliability	(0.05)
Pension and benefit costs	(0.09)
Depreciation and amortization	(0.15)
Dilution and financing, net	(0.23)
Other taxes	(0.10)
Other, net	(0.12)
2009 Core EPS Guidance Range (non-GAAP)	**$2.75 – $3.15**
Illinois electric rate relief settlement	(0.07)
2009 GAAP EPS Guidance Range	**$2.68 – $3.08**

Available Liquidity

($ in Millions)

Credit Facility	Amount Committed Dec. 31, 2008	Amount Committed Feb. 13, 2009	Expiration
Ameren Revolving Credit Facility	$1,150	$1,150	July 2010
2007 IL Revolving Credit Facility	500	500	Jan. 2010
2006 IL Revolving Credit Facility	500	500	Jan. 2010
Total Credit Facilities	**$2,150**	**$2,150**	
Plus:			
Cash and Cash Equivalents	92	199	
Less:			
Lehman Brothers Bank, FSB commitments*	(121)	(121)	
Borrowings on Credit Facilities*	(845)	(934)	
Letters of credit	(9)	(9)	
Net Available Liquidity	**$1,267**	**$1,285**	

* Lehman commitment under facilities is $121 million. At these dates, Lehman was funding approximately $29 million of facility utilization.

Cash Flows

($ in Millions)	2008 Actual	2009 Guidance
Cash From Operations	$1,533	$1,535
Capital Expenditures	(1,896)	(1,685)
Other Cash (Investing)	(201)	33
Dividends	(534)	(328)
EEI Dividends	(30)	(23)
Free Cash Flow	($1,128)	($468)

Debt Maturities

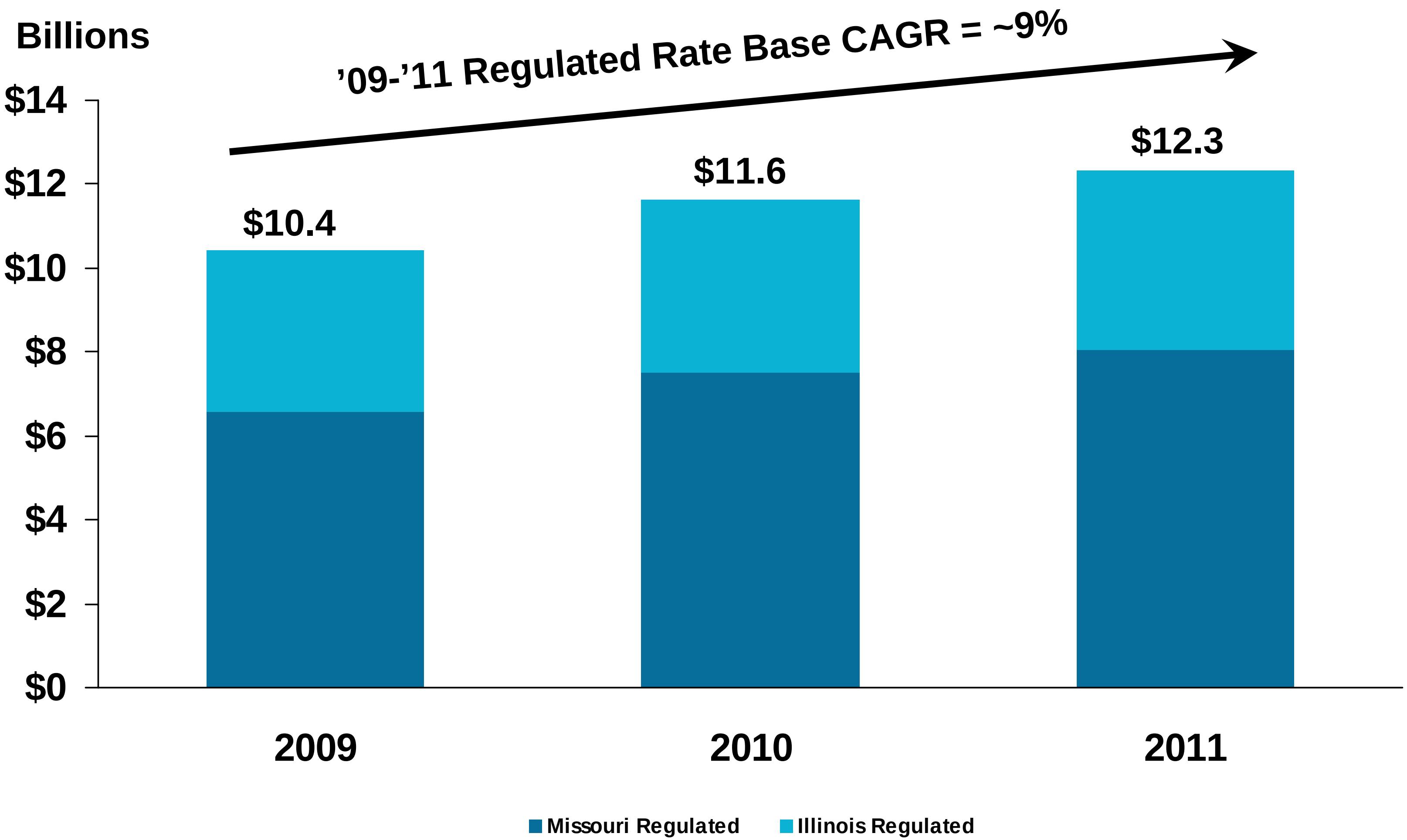
($ in Millions)

LT Debt Maturities		2009	2010	2011
CIPS	June 2011			$150
IP	Jun 2009	$250		
CILCORP*	Oct 2009	124		
Genco	Nov 2010		$200	
Term Loans				
Ameren	Jun 2009	300		
Ameren	Jan 2010		20	
Total Maturities**		**$674**	**$220**	**$150**

*CILCORP currently has a tender offer outstanding for all of CILCORP's public debt. Completion of the tender is at the company's discretion.

**Excludes replacement of $2.15 billion of revolving credit facilities maturing in 2010

Projected Rate Base Growth



Ameren Calendar

Illinois

Illinois Power Agency Power Procurement Plan

Expect RFP to be issued	Q1/Q2 2009
Expect contracts to be finalized	Q2 2009

Missouri

New rates effective	Expected March 1, 2009

Investor Relations

Q1 2009 quiet period	Begins April 7, 2009
Berenson Midwest Conference	April 9, 2009
Analyst Day	Spring, 2009
Q1 2009 earnings release and call	Expected May 1, 2009
AGA Financial Forum	May 3-5, 2009
Goldman Conference	May, 2009