



**Conference Call Supplement
Q1 2007 Earnings Summary
May 10, 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. 2006 non-GAAP earnings per share excludes the impact of the severe 2006 storms and 2007 non-GAAP earnings per share guidance excludes the impact of the severe January 2007 storms and charges that may result from commitments made to avoid rate rollback and generation tax legislation, or the enactment of such legislation. 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 the severe January 2007 storms and charges that may result from commitments made to avoid rate rollback and generation tax legislation, or the enactment of such legislation. 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



	Q1
Q1 2006 GAAP Earnings per Share	\$0.34
2006 Severe storm-related costs	0.03
Q1 2006 Non-GAAP Earnings per Share	\$0.37
Electric and gas margins	0.46
Weather (estimate)	0.05
Fuel prices	(0.03)
FERC Order – MISO charges	(0.05)
Labor and benefits	(0.06)
Bad debt expense	(0.02)
Depreciation	(0.05)
Dilution and financing, net	(0.04)
Q1 2007 Non-GAAP Earnings per Share	\$0.63
2007 Severe storm-related costs	(0.09)
December 2006 IL contribution plan termination	0.05
Q1 2007 GAAP Earnings per Share	\$0.59

2007 Earnings Guidance



2006 GAAP Earnings per Share	\$ 2.66
2006 Severe storms	0.26
2006 Non-GAAP Earnings per Share	\$ 2.92
Illinois regulated margins, net	0.04
Missouri regulated rates (midpoint)	0.19
Other electric margins	1.34
Fuel costs	(0.34)
Weather	0.04
Callaway refueling outage	(0.07)
Plant maintenance	(0.11)
Distribution system reliability	(0.05)
Labor and employee benefits	(0.17)
Bad debt expense	(0.08)
Depreciation and amortization	(0.08)
Dilution and financing, net	(0.11)
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	(0.04)
2007 Non-GAAP EPS Guidance Range^(a)	\$3.15 - \$3.60

(a) Ameren's earnings guidance for 2007 excludes costs related to the severe January 2007 storms and charges that may result from commitments made to avoid rate rollback and generation tax legislation, or the enactment of such legislation. Variances reflect single point estimates, but a range of outcomes could occur around each of these variables.