



Investor Presentation
May 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 Statements

Statements made in this presentation, which are not based on historical facts, are "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 periodic reports filed with the SEC under the Securities Exchange Act of 1934 contain a list of factors and a discussion of risk factors, which could cause actual results to differ materially from management expectations as suggested by such "forward-looking" statements. All "forward-looking" statements included in this presentation are based upon information presently available, and Ameren assumes no obligation to update any "forward-looking" statements.

Ameren Today



■ Missouri Regulated

- ➔ 9,900 MW generation
 - Low-cost 7,000 MW coal-fired and nuclear fleet
- ➔ 1.2 million electric and 125,000 gas customers
 - Current rates 37% below national average
- ➔ Electric rate case

■ Illinois Regulated

- ➔ 1.2 million electric and 840,000 gas customers
 - Current rates at national average
- ➔ Legislative/regulatory activity

■ Non-rate-regulation Generation

- ➔ 6,500 MW generation
 - Low-cost 4,600 MW coal-fired fleet



Ameren Service Territory

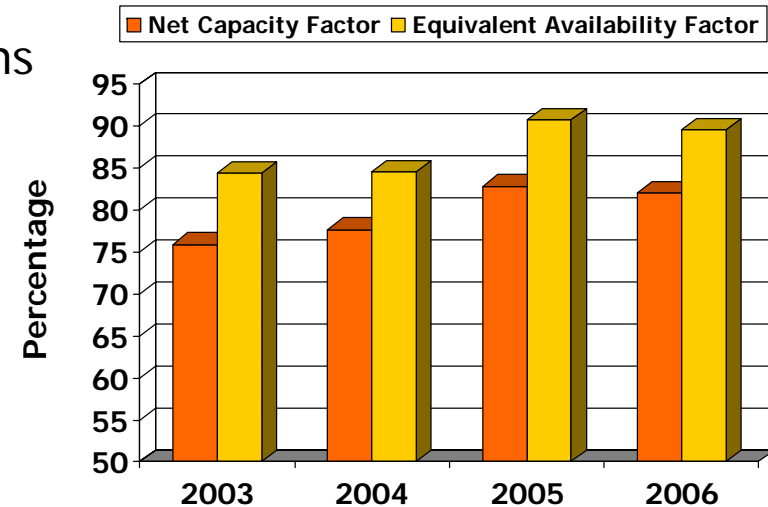
- AmerenUE
- AmerenCIPS
- AmerenCILCO
- AmerenIP

Strategic Focus

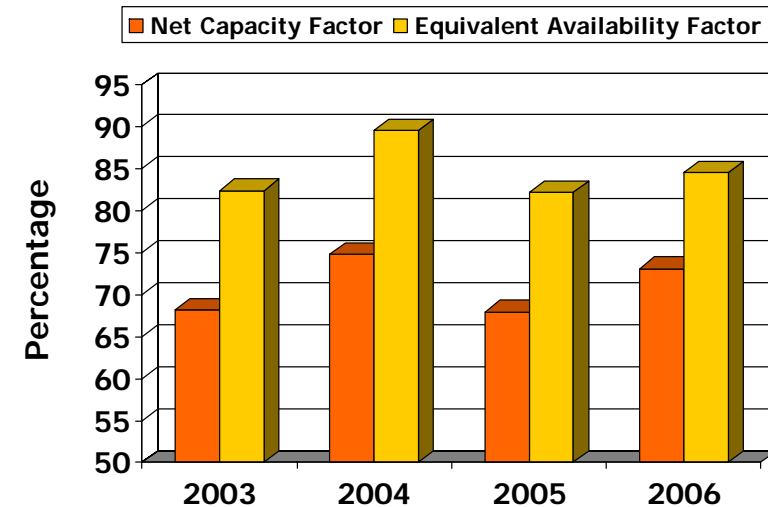


- Missouri Regulated
 - ➔ Rate case/Taum Sauk resolutions
 - ➔ Reliability/customer service
 - ➔ Public image
 - ➔ Environmental project management
 - ➔ New generation needs
- Illinois Regulated
 - ➔ Post 2006 resolution
 - ➔ Reliability/customer service
 - ➔ Public image
 - ➔ Rate cases
- Non-rate-regulated Generation
 - ➔ Operational improvements
 - ➔ Power marketing/risk management
 - ➔ Environmental project management

Missouri Regulated Coal-fired Generation



Non-rate-regulated Coal-fired Generation



Investment Highlights

- Track record of consistent operational and financial performance and strategic focus on “the basics”
- Top tier dividend yield (~ 5%)
 - ➔ Top 5 in S&P Electric Utilities Index
 - ➔ Top 10 in S&P 500 Index
- Solid total return potential
 - ➔ Legislative/regulatory uncertainties impacting stock price
 - ➔ Significantly underearning allowed return in Illinois
- Strong balance sheet, conservative financial management
 - ➔ 47% net debt to total capital
 - ➔ Recent credit ratings pressure due to Illinois political situation

Legislative/Regulatory Matters

- Illinois legislative activity
 - Rate rollback and freeze legislation
 - Customer assistance discussions ongoing

- Illinois delivery services rate case rehearing
 - \$50 million cost disallowance ⇒ \$0 ALJ recommendation
 - Decision expected by next week

- Missouri electric rate case
 - +\$245 million increase requested vs. -\$75 million MoPSC staff recommendation
 - Key issues (ROE, EEI contract, depreciation, off-system sales, FAC)
 - Decision expected by end of May 2007

Q & A



Appendix

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

(Issued and effective as of May 10, 2007)



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.

2007 Segment Guidance

(Issued and effective as of May 10, 2007)



Net Income (in millions)

Missouri Regulated	\$ 305
Illinois Regulated	115
Non-rate-regulated Generation	285
Other	(5)

2007 Non-GAAP Net Income Guidance Range^(a) \$650 - \$750

(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. Segment contributions reflect single point estimates, but a range of outcomes could occur around each segment's earnings.

Environmental Strategy

(Issued and effective as of May 10, 2007)



- Clean Air Interstate (CAIR) and Mercury Rules expected to require reductions in SO₂, NO_x and mercury emissions over the next 10 years
- Agreement with Illinois EPA for SO₂, NO_x, mercury and fine particulates
- Expected CAIR and mercury rule-related capital expenditures:

(in millions)	2007	2008 - 2011	2012 – 2016	Total
AmerenUE	\$110	\$630 - \$ 830	\$910 - \$1,180	\$1,650 - \$2,120
Genco	110	820 - 1,060	180 - 260	1,110 - 1,430
AERG	100	185 - 240	95 - 140	380 - 480
EEI	10	185 - 240	165 - 220	360 - 470
Total Ameren	\$330	\$1,820 - \$2,370	\$1,350 - \$1,800	\$3,500 - \$4,500

- Continue to experience rising cost pressures for labor and materials
- Does not include any expenditures associated with any potential carbon emission control legislation
- Regulated costs (nearly 50%) are expected to be recoverable in rates
 - Environmental cost recovery mechanism rules to be developed in Missouri

Ameren Calendar



Illinois

- Illinois General Assembly session Through May 2007
- Electric delivery service rate case rehearing order May 2007
- ICC rate design investigation – target order date September 2007
- Power procurement auction January 2008

Missouri

- MoPSC electric rate case order May/June 2007

Investor Relations

- Q2 2007 Quiet Period Begins July 7, 2007
- Q3 2007 Quiet Period Begins October 7, 2007