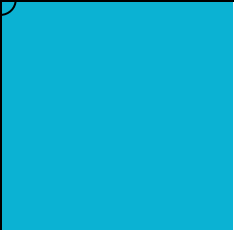


Merrill Lynch Power & Gas Leaders Conference



September 24, 2008



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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 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, 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 (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 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 releases and in the Forward-looking and Risk Factors sections in its periodic filings with the Securities and Exchange Commission.

Ameren Introduction

- Regional electric and gas utility
 - **Missouri** regulated generation, transmission and delivery business
 - **Illinois** regulated transmission and delivery businesses
 - Non-rate-regulated **generation** business
- NYSE-listed under AEE
 - Market cap. **~\$9 billion**
 - Component of the **S&P 500**



Investment Highlights

- Focused on **the Basics** - the generation of electricity, and the delivery of electricity and natural gas
- Strong **EPS growth** prospects
- Strong, sustainable **dividend**
 - Current yield of ~6%
 - Focused on future dividend growth
- Commitment to **conservative** financial management
- Attractive, **risk-adjusted** long-term **total return** potential
- Strong underlying value/**straight-forward** strategy to deliver shareholder value

Financial Outlook Opportunities Regulated Businesses

- Increasing rate base **investment**
- Earning **fair returns** in regulated operations
 - Illinois Regulated Operations
**Estimated 2008 Core (non-GAAP)
ROE < 4%**
 - Missouri Regulated Operations
**Estimated 2008 Core (non-GAAP)
ROE ~ 7%**
 - Allowed return in last rate cases was ~**10%**.
Every 1% equals approximately \$50 million of revenues in Missouri and \$25 million in Illinois
 - **Rate cases pending** in Illinois and Missouri



Illinois Rate Cases

- Illinois electric and gas delivery service rate case decisions by end of **September 2008**
- Current request is **\$207 million** revenue increase, includes rider mechanisms
 - **10.7% ROE**; 50% to 53% equity
- ICC staff revenue increase recommendation is **\$87 million**
- ALJ's revenue increase recommendation is **\$163.5 million**
 - Voluntary electric rate cap **reduces** \$163.5 million recommendation **by ~\$10 million in year 1 only**
 - **10.65% electric, 10.68% gas ROEs**; 50% to 53% equity
 - Key recommended disallowances include post-test year reliability expenditures and certain financing costs
 - Recommends **increasing fixed monthly gas charge to 80%** vs. prior ~57% to address decoupling

Missouri Rate Case

- Electric rate case decision by **February 2009**
- Request is **\$251 million** revenue increase
 - **10.9% ROE**; 51% equity
- Requesting fuel and purchased power **cost recovery mechanism**
- MoPSC staff recently recommended **\$51 million** revenue increase
 - **9.5% ROE**; 51% equity
- Key issues:
 - Return on equity
 - Fuel and purchased power cost recovery mechanism
 - Operating cost and rate base adjustments

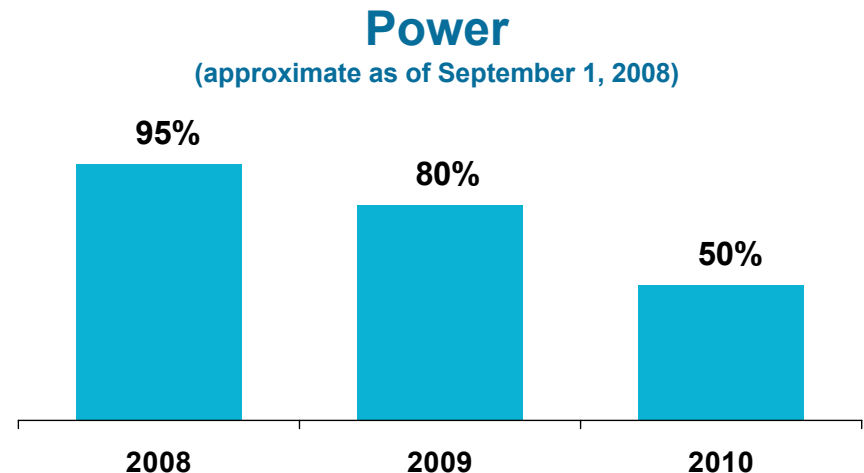
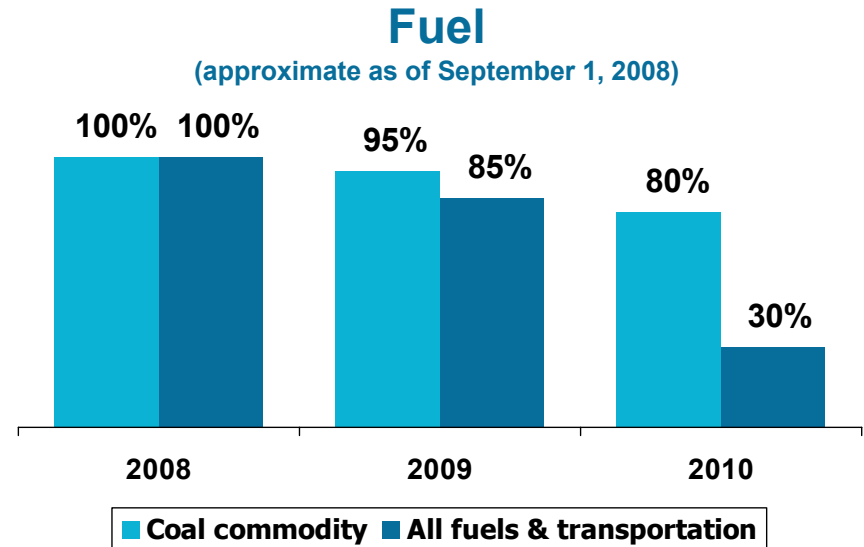
Financial Outlook Opportunities

Non-rate-regulated Generation

- **Position non-rate-regulated** business for earnings growth
 - Improving plant performance
 - Effective marketing, trading and hedging
 - Environmental compliance
- Areas significantly impacting future earnings results include **future power, capacity and fuel prices**

Non-rate-regulated Generation Current Hedged Positions

- **Significantly hedged** for coal costs and diesel fuel adders through 2010
- Currently **negotiating transportation** contracts for 2009 and beyond
- **Optimizing** power sales **within** parameters of **risk management** policy

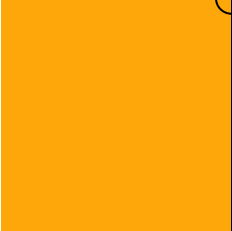


Key Considerations for 2nd Half 2008

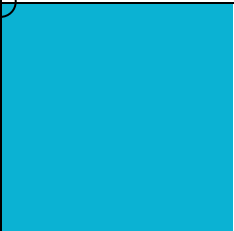
- Regulatory matters
 - Illinois delivery rate **orders**
 - Illinois rate redesign
 - Missouri rate case **hearings**
- Operations
 - Callaway scheduled refueling & maintenance **outage**
 - **Weather**
 - **Power prices**
- Financings

Credit & Capital Markets

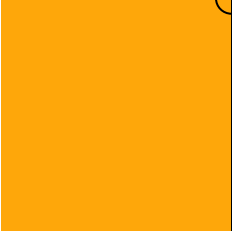
- S&P recently **upgraded Ameren Illinois utility ratings** and business positions
- ~\$2.0 billion existing revolving **credit facilities** expiring during 2010
 - Excludes \$121 million of facility provided by Lehman
- ~\$1.2 billion available **liquidity** as of September 18, 2008
- Manageable near-term **capital requirements**
 - Long-term maturities of \$431 million for remainder of 2008 and 2009
 - \$300 million term loan expires June 2009
 - Actively evaluating capital expenditure requirements
- Plan to finance **CILCORP tender** with new Ameren Corp. debt



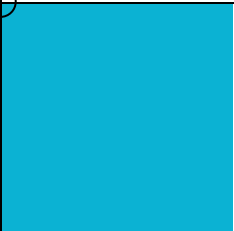
Q & A



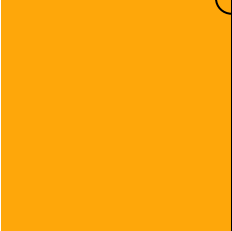
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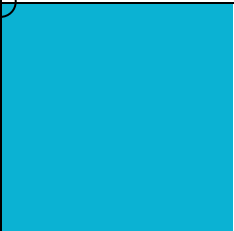
Appendix



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Ameren Segments

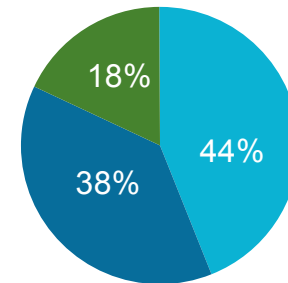


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Missouri Regulated

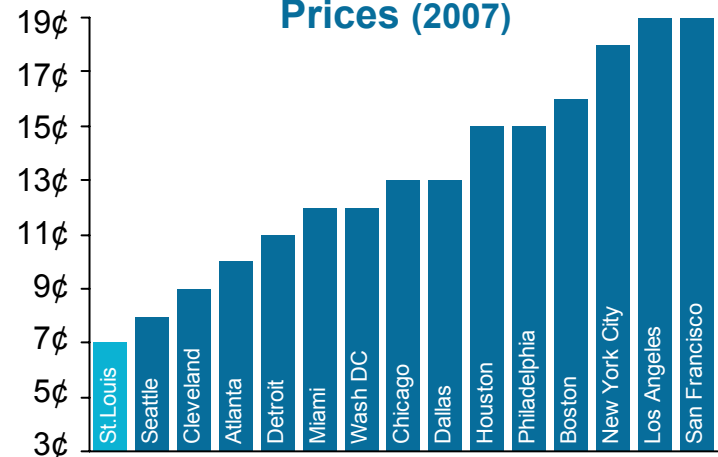
- 1.2 million electric and 127,000 gas customers
 - Diverse electric revenue mix
- 10,000 MW generation
 - Low-cost 7,000 MW baseload coal-fired and nuclear fleet
- 24,000 square miles
 - 2,900 miles of electric transmission lines
 - 32,000 miles of electric distribution lines
- 3,300 employees
- Residential rates approximately 40% below national average

2007 Electric Revenue Mix



■ Residential ■ Commercial ■ Industrial

Average Residential Electricity Prices (2007)

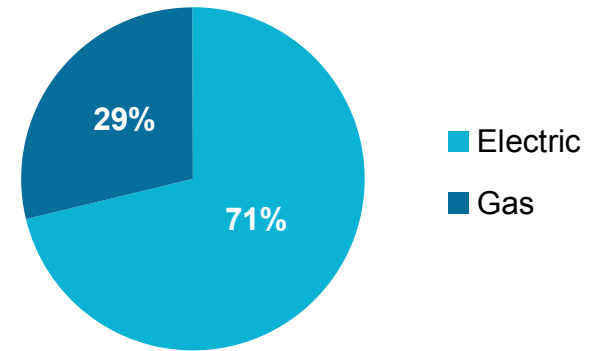


Source: Bureau of Labor statistics

Ameren Illinois Utilities

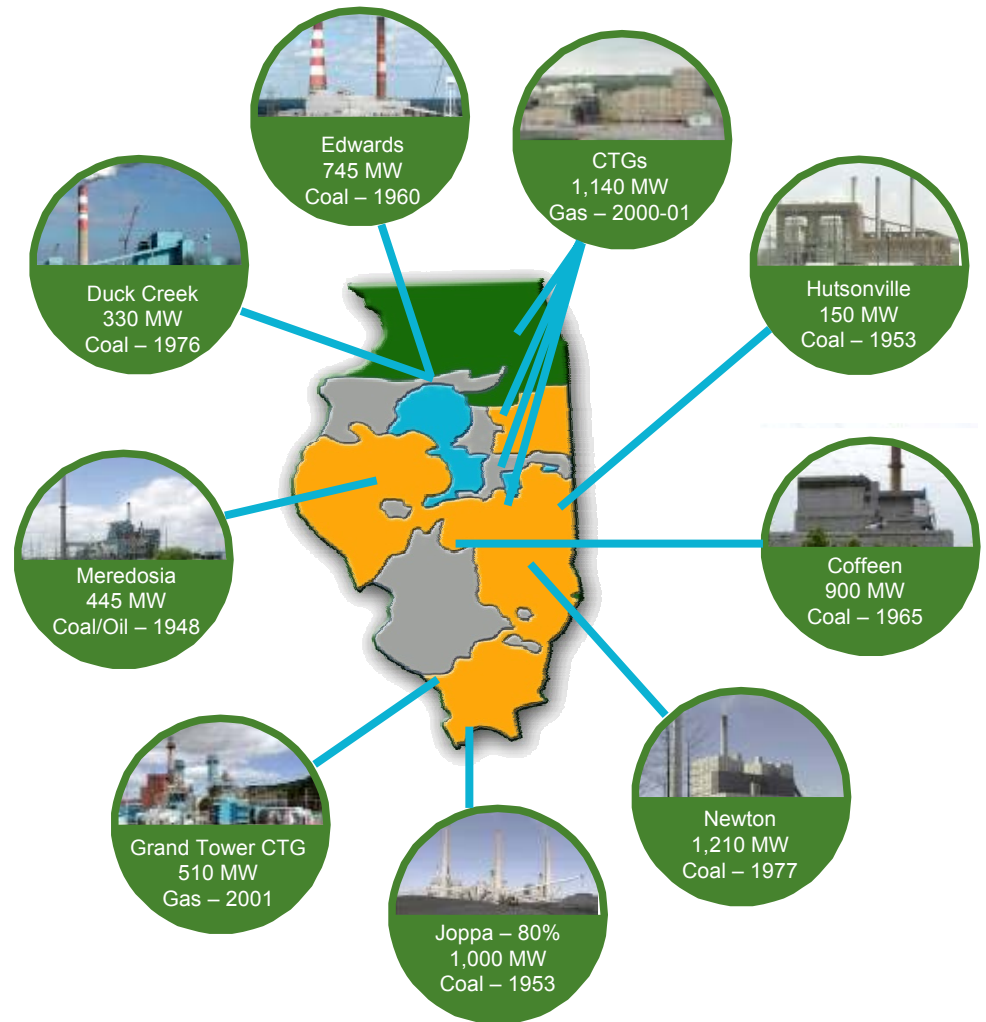
- Regulated transmission and distribution company
 - Owns no generation
- 1.2 million electric and 830,000 gas customers
- 44,000 square miles
 - 4,490 miles of electric transmission lines
 - 45,000 miles of electric distribution lines
 - 17,900 miles of natural gas mains
- 2,300 employees
- Current bundled electric rates approximate national average

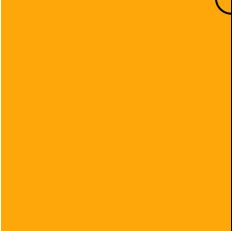
2007 Margin Mix



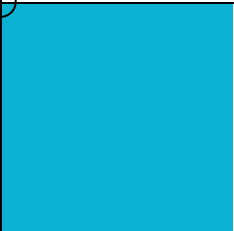
Non-Rate-Regulated Generation

- Operate power plants
 - Three legal entities
- Market power and related products
- 6,300 MW generation
 - Low-cost 4,500 MW baseload coal-fired fleet
- 1,100 employees





Financial



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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

(Issued and effective as of August 1, 2008)

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

(Issued and effective as of August 1, 2008)

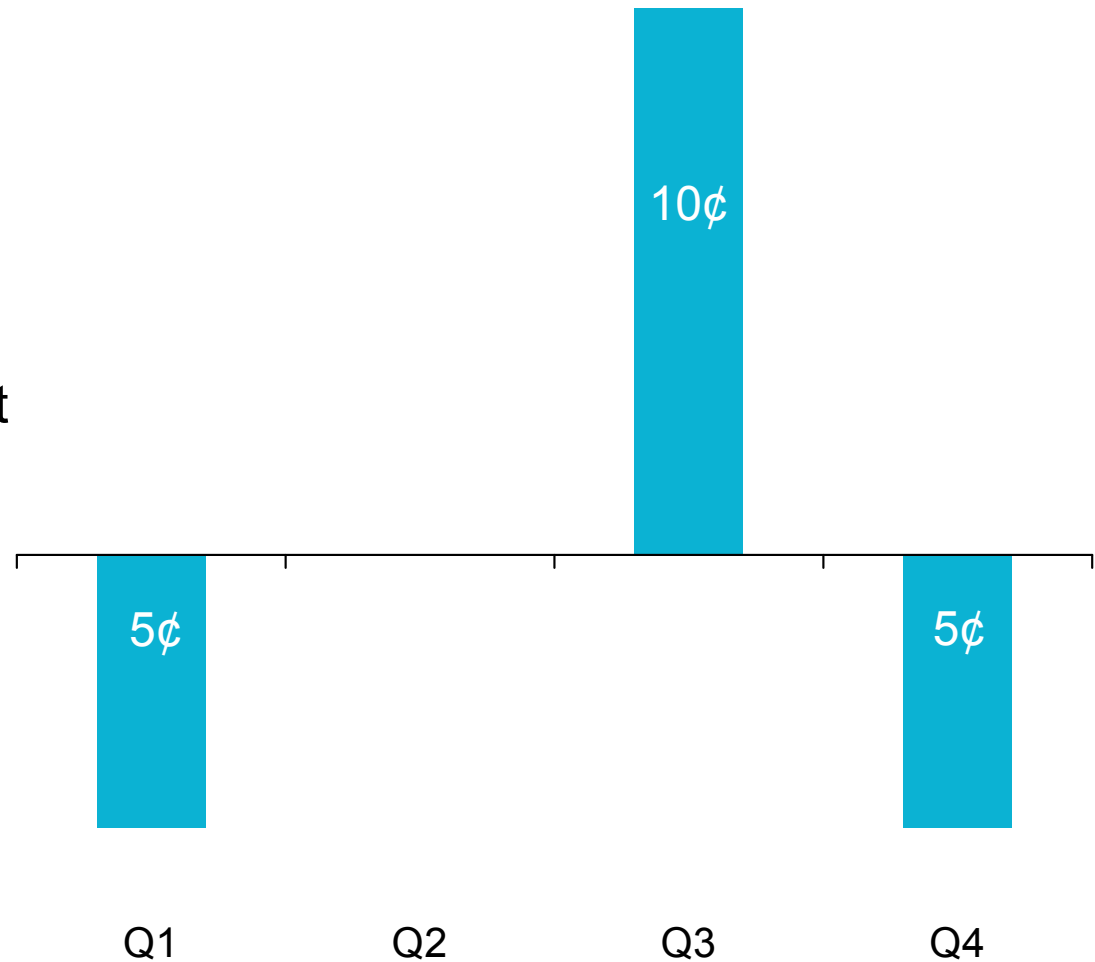
Expected Segment Contribution to Earnings per Share

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.

2008 Illinois Electric Rate Redesign

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

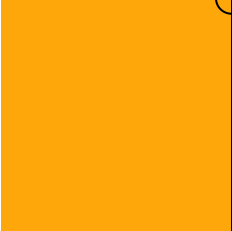


Financial Objectives

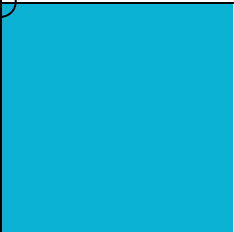
(Issued and effective as of January 17, 2008)

- Targeting **4% to 6%** average non-GAAP EPS growth from normalized 2007 base to 2010
 - Driven primarily by regulated business growth
 - Goal of **~\$4 per share** by 2011 and higher in 2012
- Overall percentage of earnings contribution by **regulated business** segments forecasted to increase and **approximate** current **annual dividend** by the end of 2010
- Focused on providing a **strong, sustainable dividend**
 - **Current yield of ~6%**
 - Cash flows do not support near-term change
 - Focus on future dividend growth
- Targeting long-term total annual **shareholder return of ~10%**

Bottom line: strong underlying value
Straight-forward strategy to deliver value



Reference



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Ameren Calendar

Illinois

Final delivery service order issued September 2008

Missouri

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
Q3 2008 earnings release and call October 31, 2008 (tentative)
EEI Financial Conference November 9-11, 2008
Analyst Day February 2009

Major Regulatory Proceedings

Illinois

Web site www.icc.illinois.gov/e-docket

Case # 07-0585, 07-0586, 07-0587

- Electric delivery services rate cases

Case # 07-0588, 07-0589, 07-0590

- Gas delivery services rate cases

Case # 08-0519

- Illinois Power Agency power procurement plan

Missouri

Web site www.efis.psc.mo.gov/mpsc/DocketSheet.html

Case # ER-2008-0318

- Electric rate case

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