

AMERENIP
Embedded Cost of Long-Term Debt

At March 31, 2009

SERIES C1	COUPON C2	DATE ISSUED C3	MATURITY C4	PRINCIPAL C5	FACE AMOUNT OUTSTANDING C6	UNAMORTIZED BALANCES (b)			CARRYING VALUE C10
						DISC/(PREM) C7	DEBT EXP. C8	LOSS C9	
Senior Secured Notes	6.250%	14-Jun-06	15-Jun-16	\$75,000,000	\$75,000,000	\$103,791	\$761,859		\$74,134,350
Senior Secured Notes	6.125%	20-Nov-07	15-Nov-17	\$250,000,000	\$250,000,000	\$238,264	\$2,165,176		\$247,596,560
Senior Secured Notes	6.250%	8-Apr-08	1-Apr-18	\$337,000,000	\$337,000,000	\$706,536	\$2,210,760		\$334,082,704
Senior Secured Notes	9.750%	23-Oct-08	15-Nov-18	\$400,000,000	\$400,000,000	\$6,054,156	\$3,782,064		\$390,163,780
Senior Secured Notes (c)	8.200%	1-Jun-09	31-May-21	\$250,000,000	\$250,000,000	\$1,250,000	\$2,000,000		\$246,750,000
Pollution Control, Series 1994 A	5.700%	15-Feb-94	1-Feb-24	\$35,615,000	\$35,615,000	\$3,299,764	\$904,952		\$31,410,284
Pollution Control, Series 1998 A, B (a)	5.400%	6-Mar-98	1-Mar-28	\$52,455,000	\$52,455,000		\$741,609		\$51,713,391
Reacquired Issues:									
Pollution Control, Series 1997 A, B, C	Auction	10-Apr-97	1-Apr-18		-			\$2,642,220	(2,642,220)
Pollution Control, Series 2001 (Non-AMT)	Auction	10-Apr-01	1-Apr-18		-			\$2,544,804	(2,544,804)
Pollution Control, Series 2001 (AMT)	Auction	10-Apr-01	1-Apr-18		-			\$1,031,076	(1,031,076)
Mortgage Bonds due 2025 (b)	7.500%	1-Dec-04	15-Jul-25		-			\$247,675	(247,675)
Mortgage Bonds, due 2016	9.375%	22-Mar-93	1-Feb-23		-			\$1,859,211	(1,859,211)
Mortgage Bonds, due 2008	8.875%	22-Mar-93	1-Feb-23		-			\$937,371	(937,371)
Mortgage Bonds, due 2012	12.000%	4-Jan-88	1-Nov-12		-			\$35,640	(35,640)
Mortgage Bonds, due 2015	10.750%	1-Mar-95	1-Dec-24		-			\$631,492	(631,492)
Mortgage Bonds, due 2028	variable	1-May-01	1-Nov-28		-			\$1,003,215	(1,003,215)
9.875%-12.625% Mtg Bonds due 2004-2016	multiple	multiple	1-Jul-16		-			\$48,111	(48,111)
12% - 14.5% Mtg Bonds & Debentures due 1989-2012	multiple	12-Sep-86	1-Sep-16		-			\$1,647,568	(1,647,568)
Variable Rate LT Debt, due 2017	variable	1-May-01	1-Mar-17		-			\$273,885	(273,885)
Pollution Control Bonds, Series C	10.750%	15-Dec-93	1-Nov-28		-			\$1,450,655	(1,450,655)
Pollution Control Bonds, Series D	11.625%	1-May-94	1-Feb-24		-			\$375,936	(375,936)
Pollution Control Bonds, Series E	10.750%	29-Jul-87	1-Apr-17		-			\$638,976	(638,976)
Pollution Control Bonds, Series F, G & H	7.625%	2-Jun-97	1-Apr-32		-			\$1,591,968	(1,591,968)
Pollution Control Bonds, Series I	5.400%	6-Mar-98	1-Mar-28		-			\$338,230	(338,230)
Illinois Power Capital LP MIPS		30-May-00	1-Dec-43		-			\$2,284,672	(2,284,672)
Illinois Power Financing I, TOPrS		30-Sep-01	1-Dec-45		-			\$2,407,119	(2,407,119)
TOTAL LONG-TERM DEBT					\$1,400,070,000	\$11,652,511	\$12,566,420	\$21,989,824	\$1,353,861,245

Carrying Value = Face Amount Outstanding less Unamortized Discount, Issuance Expenses, and Loss on Reacquired Debt

$$C10 = C6 - C7 - C8 - C9$$

Annualized Interest Expense = Annual Coupon Interest plus Annual Amortization of Discount, Issuance Expenses, and Loss on Reacquired Debt

$$C15 = C11 + C12 + C13 + C14$$

Embedded Cost = Annualized Interest Expense divided by Carrying Value

C16 = C15 / C10

Note: For reacquired issues, Issued Date is the date reacquired and maturity date is the date the amortization period ends for the Unamortized Loss balance.

- (a) Annualized coupon interest (C11) includes annual bond insurance premiums, where applicable.
- (b) Unamortized gains associated with reacquired debt are netted against the unamortized loss balances.
- (c) 8% Series is a pro-forma adjustment made to reflect the refinancing of the 7.5% Series maturing 6/15/09. Figures associated with this issue are based on estimates as of April 30, 2009.

ANNUALIZED COUPON INT.(a) C11	ANNUALIZED AMORTIZATION (b)			ANNUALIZED INT. EXP. C15	EMBEDDED COST C16
	DISC/(PREM)	DEBT EXP.	LOSS		
	C12	C13	C14		
\$4,687,500	\$14,316	\$105,084		\$4,806,900	
\$15,312,500	\$27,492	\$249,828		\$15,589,820	
\$21,062,500	\$78,504	\$245,640		\$21,386,644	
\$39,000,000	\$626,292	\$391,248		\$40,017,540	
\$20,500,000	\$104,167	\$166,667		\$20,770,833	
\$2,030,055	\$222,456	\$61,008		\$2,313,519	
\$2,900,570		\$39,204		\$2,939,774	
			\$293,580		
			\$282,756		
			\$114,564		
			\$15,096		
			\$133,596		
			\$67,356		
			\$9,720		
			\$40,308		
			\$51,228		
			\$6,636		
			\$222,144		
			\$34,596		
			\$74,076		
			\$25,344		
			\$79,872		
			\$69,216		
			\$17,880		
			\$65,904		
			\$67,332		
\$105,493,125	\$1,073,227	\$1,258,679	\$1,671,204	\$109,496,234	8.088%

AMERENIP
Embedded Cost of Long-Term Debt

At December 31, 2008

SERIES C1	COUPON C2	DATE ISSUED C3	MATURITY C4	PRINCIPAL C5	FACE AMOUNT OUTSTANDING C6	UNAMORTIZED BALANCES (b)			CARRYING VALUE C10
						DISC/(PREM) C7	DEBT EXP. C8	LOSS C9	
Senior Secured Notes	7.500%	29-Jun-99	15-Jun-09	\$250,000,000	\$250,000,000	\$18,168	\$116,172		\$249,865,660
Senior Secured Notes	6.250%	14-Jun-06	15-Jun-16	\$75,000,000	\$75,000,000	\$107,370	\$788,130		\$74,104,500
Senior Secured Notes	6.125%	20-Nov-07	15-Nov-17	\$250,000,000	\$250,000,000	\$245,137	\$2,227,633		\$247,527,230
Senior Secured Notes	6.250%	8-Apr-08	1-Apr-18	\$337,000,000	\$337,000,000	\$726,162	\$2,273,946		\$333,999,892
Senior Secured Notes	9.750%	23-Oct-08	15-Nov-18	\$400,000,000	\$400,000,000	\$6,210,729	\$3,769,206		\$390,020,065
Pollution Control, Series 1994 A	5.700%	15-Feb-94	1-Feb-24	\$35,615,000	\$35,615,000	\$3,355,378	\$920,204		\$31,339,418
Pollution Control, Series 1998 A, B (a)	5.400%	6-Mar-98	1-Mar-28	\$52,455,000	\$52,455,000		\$751,410		\$51,703,590
Reacquired Issues:									
Pollution Control, Series 1997 A, B, C	Auction	10-Apr-97	1-Apr-18		-			\$2,715,615	(2,715,615)
Pollution Control, Series 2001 (Non-AMT)	Auction	10-Apr-01	1-Apr-18		-			\$2,615,493	(2,615,493)
Pollution Control, Series 2001 (AMT)	Auction	10-Apr-01	1-Apr-18		-			\$1,059,717	(1,059,717)
Mortgage Bonds due 2025 (b)	7.500%	1-Dec-04	15-Jul-25		-			\$251,449	(251,449)
Mortgage Bonds, due 2016	9.375%	22-Mar-93	1-Feb-23		-			\$1,859,211	(1,859,211)
Mortgage Bonds, due 2008	8.875%	22-Mar-93	1-Feb-23		-			\$954,210	(954,210)
Mortgage Bonds, due 2012	12.000%	4-Jan-88	1-Nov-12		-			\$38,070	(38,070)
Mortgage Bonds, due 2015	10.750%	1-Mar-95	1-Dec-24		-			\$641,569	(641,569)
Mortgage Bonds, due 2028	variable	1-May-01	1-Nov-28		-			\$1,016,022	(1,016,022)
9.875%-12.625% Mtg Bonds due 2004-2016	multiple	multiple	1-Jul-16		-			\$49,770	(49,770)
12% - 14.5% Mtg Bonds & Debentures due 1989-2012	multiple	12-Sep-86	1-Sep-16		-			\$1,703,104	(1,703,104)
Variable Rate LT Debt, due 2017	variable	1-May-01	1-Mar-17		-			\$282,534	(282,534)
Pollution Control Bonds, Series C	10.750%	15-Dec-93	1-Nov-28		-			\$1,469,174	(1,469,174)
Pollution Control Bonds, Series D	11.625%	1-May-94	1-Feb-24		-			\$1,892,610	(1,892,610)
Pollution Control Bonds, Series E	10.750%	29-Jul-87	1-Apr-17		-			\$658,944	(658,944)
Pollution Control Bonds, Series F, G & H	7.625%	2-Jun-97	1-Apr-32		-			\$1,609,272	(1,609,272)
Pollution Control Bonds, Series I	5.400%	6-Mar-98	1-Mar-28		-			\$342,700	(342,700)
Illinois Power Capital LP MIPS		30-May-00	1-Dec-43		-			\$2,301,148	(2,301,148)
Illinois Power Financing I, TOPrS		30-Sep-01	1-Dec-45		-			\$2,423,952	(2,423,952)
TOTAL LONG-TERM DEBT					\$1,400,070,000	\$10,662,944	\$10,846,701	\$23,884,564	\$1,354,675,791

Carrying Value = Face Amount Outstanding less Unamortized Discount, Issuance Expenses, and Loss on Reacquired Debt

C10 = C6 - C7 - C8 - C9

Annualized Interest Expense = Annual Coupon Interest plus Annual Amortization of Discount, Issuance Expenses, and Loss on Reacquired Debt

C15 = C11 + C12 + C13 + C14

Embedded Cost = Annualized Interest Expense divided by Carrying Value

C16 = C15 / C10

Note: For reacquired issues, Issued Date is the date reacquired and maturity date is the date the amortization period ends for the Unamortized Loss balance.

- (a) Annualized coupon interest (C11) includes annual bond insurance premiums, where applicable.
- (b) Unamortized gains associated with reacquired debt are netted against the unamortized loss balances.

ANNUALIZED COUPON INT.(a) C11	ANNUALIZED AMORTIZATION (b)			ANNUALIZED INT. EXP. C15	EMBEDDED COST C16
	DISC/(PREM) C12	DEBT EXP. C13	LOSS C14		
\$18,750,000	\$36,336	\$232,344		\$19,018,680	
\$4,687,500	\$14,316	\$105,084		\$4,806,900	
\$15,312,500	\$27,492	\$249,828		\$15,589,820	
\$21,062,500	\$78,504	\$245,832		\$21,386,836	
\$39,000,000	\$626,292	\$380,088		\$40,006,380	
\$2,030,055	\$222,456	\$61,008		\$2,313,519	
\$2,900,570		\$39,204		\$2,939,774	
			\$293,580		
			\$282,756		
			\$114,564		
			\$15,096		
			\$133,596		
			\$67,356		
			\$9,720		
			\$40,308		
			\$51,228		
			\$6,636		
			\$222,144		
			\$34,596		
			\$74,076		
			\$133,596		
			\$79,872		
			\$69,216		
			\$17,880		
			\$65,904		
			\$67,332		
\$103,743,125	\$1,005,396	\$1,313,388	\$1,779,456	\$107,841,365	7.961%