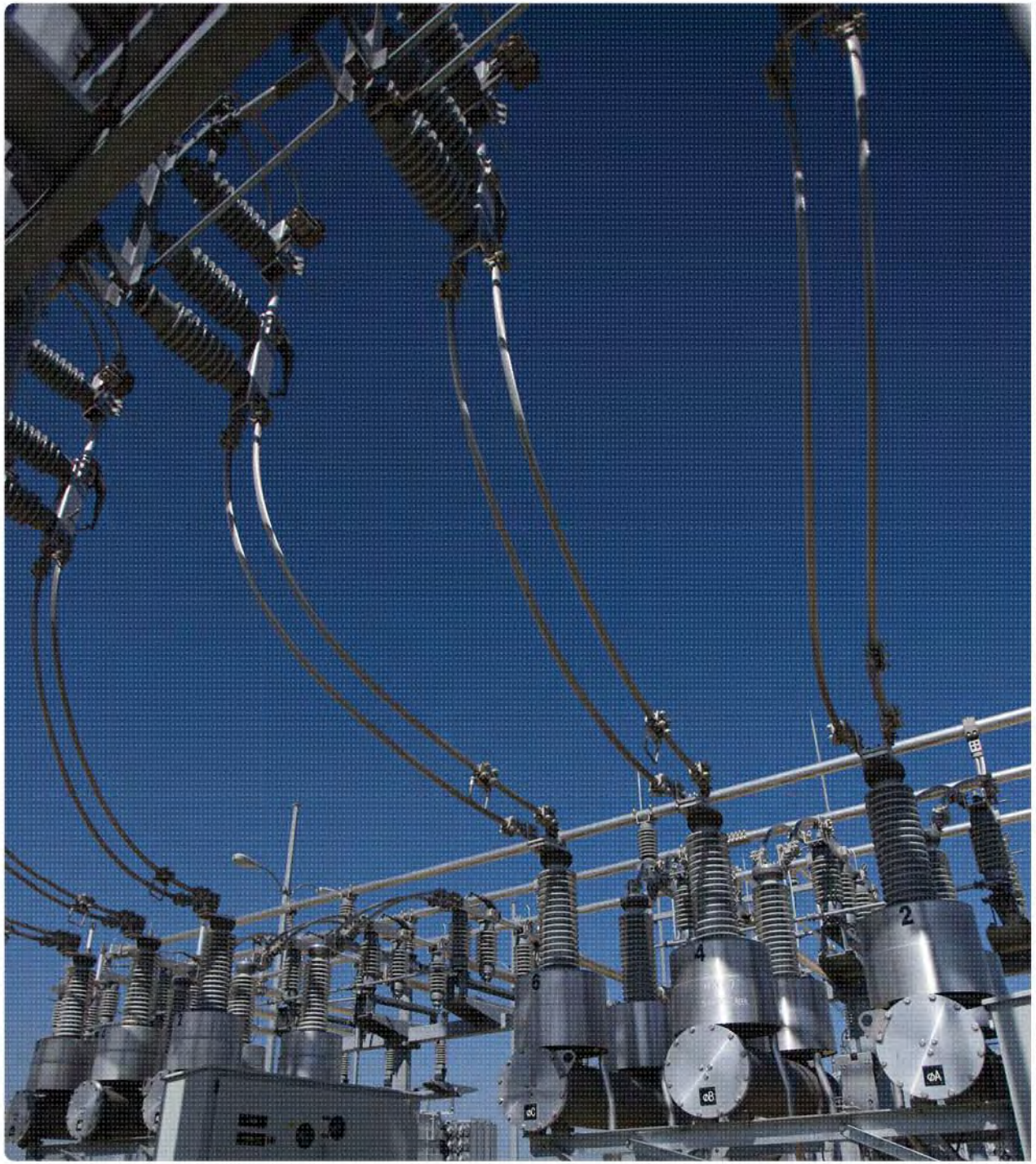
EDISON ELECTRIC INSTITUTE FINANCIAL CONFERENCE

Ameren

November 2010



STRATEGIC OVERVIEW

Tom Voss
Chairman, President and
Chief Executive Officer
Ameren Corporation

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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: the earnings impact of the 2007 settlement agreement among parties in Illinois for comprehensive electric rate relief and customer assistance, employee separation and other charges, a charge for the deferred tax impact of new federal healthcare laws, charges for goodwill and other asset impairments, and net unrealized mark-to-market gains or losses. 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 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, undertakes no obligation to update or revise publicly any "forward-looking" statements to reflect new information or current events.

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AMEREN OVERVIEW

A diversified regional electric and gas utility

- 2.4 million electric and 940,000 gas customers
- 16,900 MW total electric generation capacity
- 21st largest gas distribution utility in the US
- ~$7 billion equity market capitalization
- Component of S&P 500

Rate-regulated Operations

Ameren Missouri

- **Rate-regulated generation, transmission and delivery business**
- **Serves 1.2 million electric and 127,000 gas customers**
- **10,400 MW of total generation capacity**
  - **6,600 MW low-cost baseload coal-fired and nuclear fleet**

Ameren Illinois

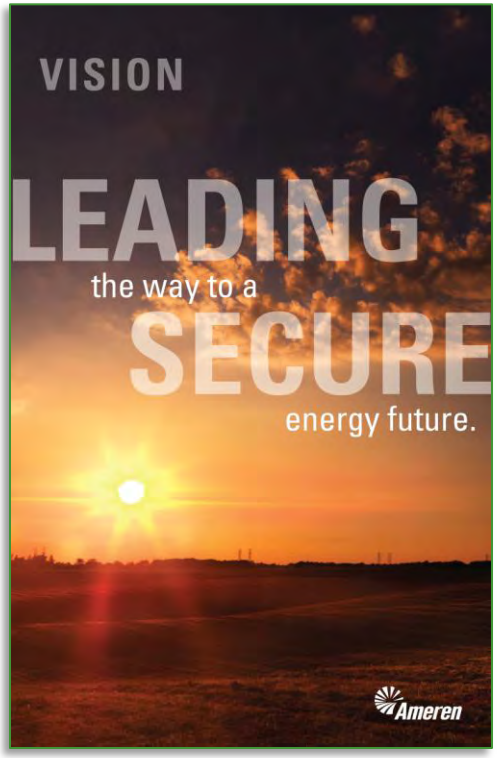
- **Rate-regulated transmission and delivery business**
- **Serves 1.2 million electric and 813,000 gas customers**

Merchant Generation

Ameren Energy Resources

- **6,500 MW of total generation capacity**
  - **4,650 MW low-cost baseload coal-fired fleet**
- **27.5 TWh of electricity produced in 2009**
  - **99% from coal-fired assets**

VISION, MISSION AND VALUES



Vision:

Leading the way to a secure energy future

Mission:

To meet our customers' energy needs in a safe, reliable, efficient and environmentally responsible manner

Values:

Integrity, Respect, Accountability, Stewardship, Teamwork and a Commitment to Excellence

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STRATEGY BASED ON 5 GOAL AREAS

Customers:

Providing our customers with secure, clean and reliable energy solutions

Communities:

Partnering with our communities to make them a better place to live

Employees:

Engaging a high-performance workforce to meet the energy challenges of tomorrow

Operations:

Operating our business in a safe, reliable, efficient and environmentally responsible manner

Shareholders:

Building value by making disciplined investments, effectively managing our resources, and enhancing the regulatory and market frameworks that support long-term growth

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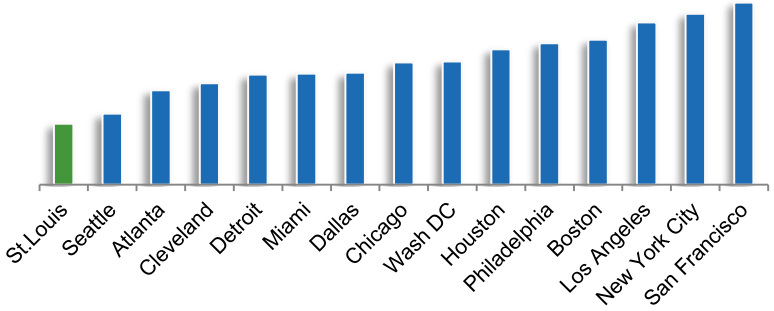
GOAL AREA: CUSTOMERS

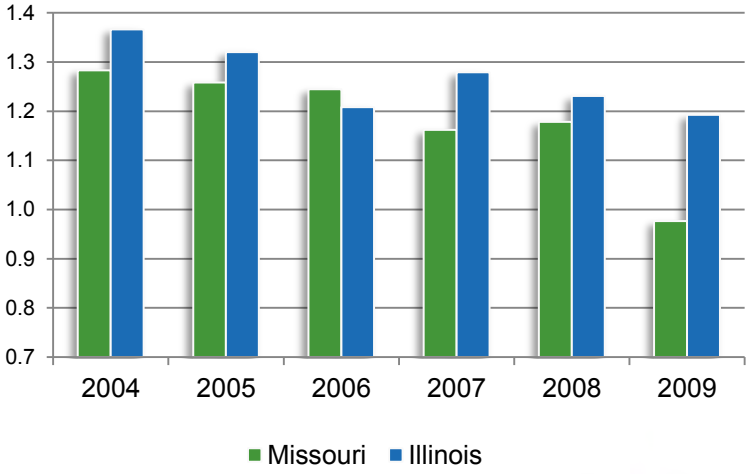
- Provide low-cost and reliable service
- Energy efficiency programs
- "Smarter" grid upgrades
- Solar demonstration project
- Ongoing focus on system reliability and customer satisfaction

Providing our customers with secure, clean and reliable energy solutions

2009 Average Metropolitan Rates[1]



SAIFI[2]



[1] Source: Bureau of Labor Statistics & Ameren Corp.
[2] System Average Interruption Frequency Index

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GOAL AREA: COMMUNITIES

Partnering with our communities to make them a better place to live

- Currently provide over 9,000 quality jobs
- #1 taxpayer in Missouri
- ~$2 billion annual non-fuel materials and services spending
- Recognized for diversity focus
- Employee volunteer program established
- Deploying new Ameren identity and brand position

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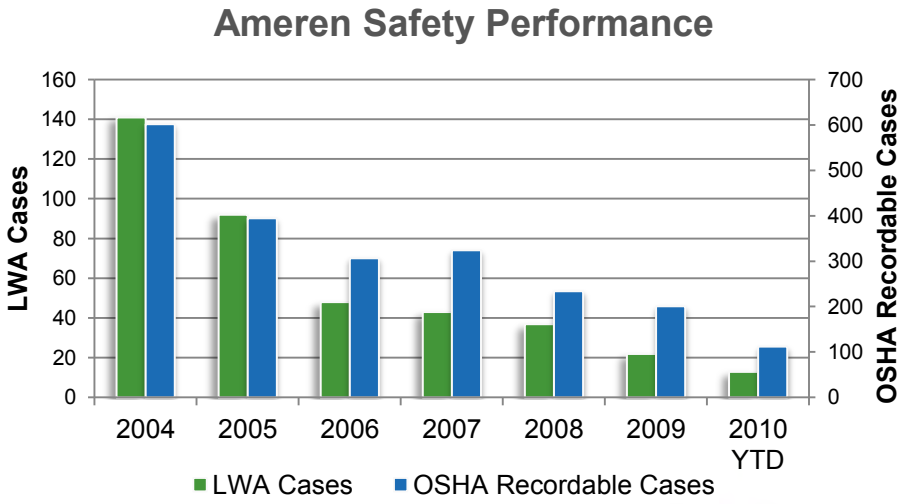
FOCUSED ENERGY. For Life.

GOAL AREA: EMPLOYEES

Engaging a high-performance workforce to meet the energy challenges of tomorrow

- High performance workforce
- Significant safety improvements
  - 41% reduction in lost workdays in 2010
  - 19% reduction in recordable injuries in 2010
- Diversity leadership
- Focused on strategy



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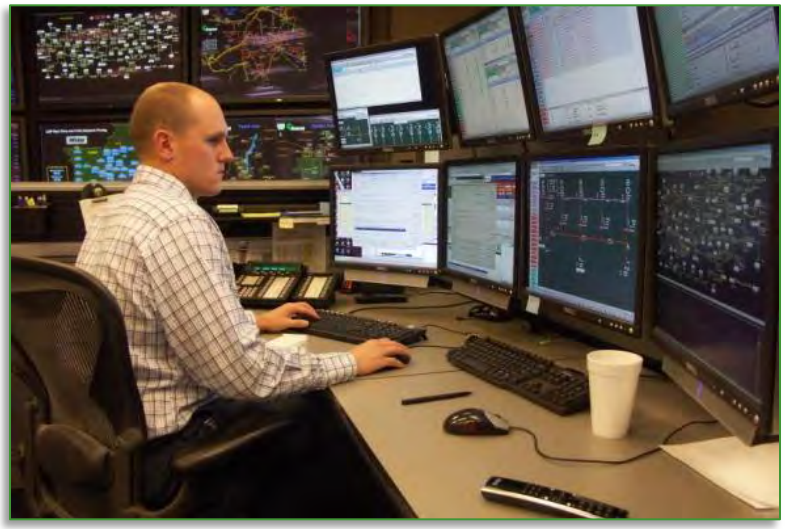
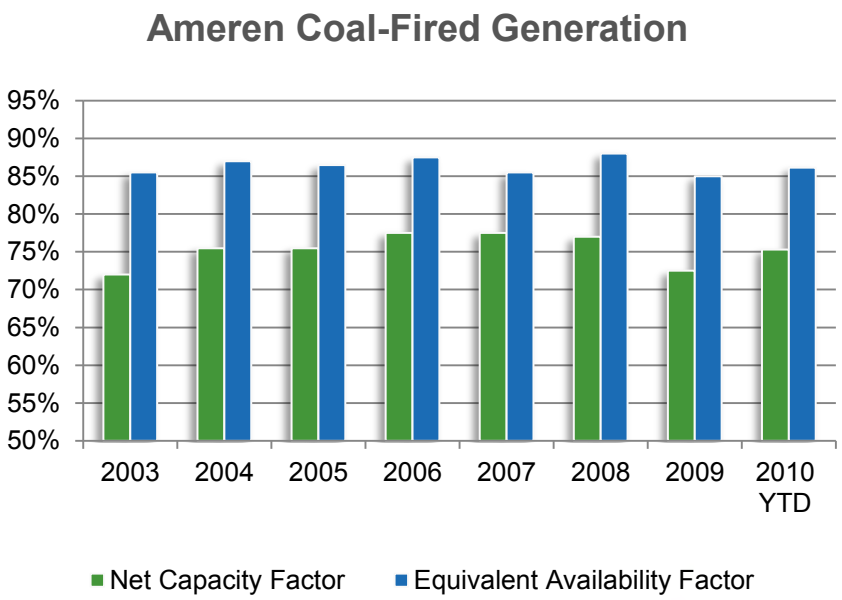
GOAL AREA: OPERATIONS



Operating our business in a safe, reliable, efficient and environmentally responsible manner

- Ongoing plant and process improvement
- Taum Sauk reconstruction complete
- Sioux plant scrubbers nearly complete
- Actively participating in environmental policy debate



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GOAL AREA: SHAREHOLDERS

Building value by making disciplined investments, effectively managing our resources, and enhancing the regulatory and market frameworks that support long-term growth

- Committed to earning fair returns on our utility investments
- Disciplined cost control and capital allocation
- Merchant Generation business well-positioned for future
- Transmission represents compelling new opportunity
- Attractive dividend covered by regulated earnings

Grand Rivers Transmission Projects

FINANCIAL OVERVIEW

Marty Lyons
Senior Vice President
and
Chief Financial Officer

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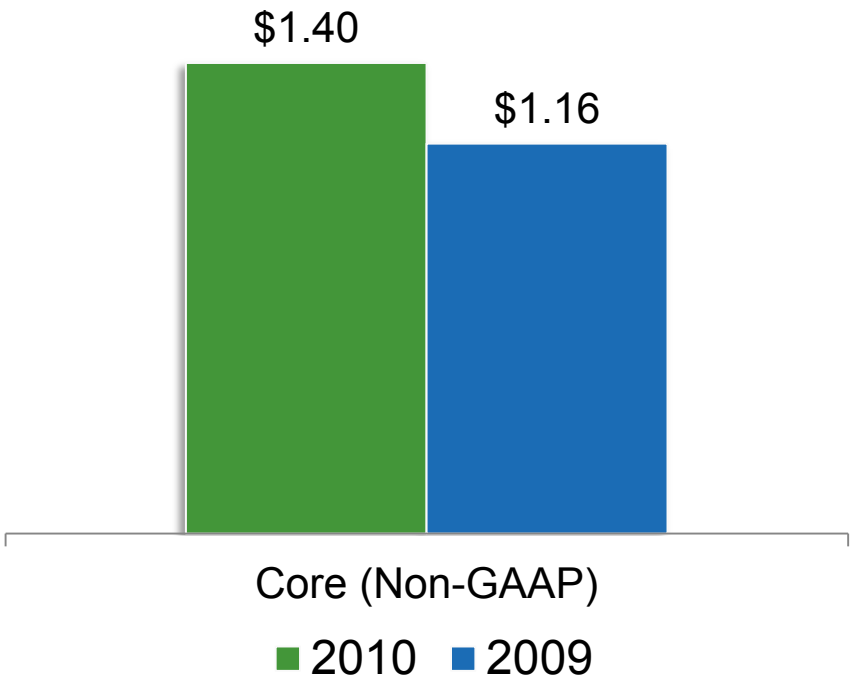
THIRD QUARTER 2010 CORE EARNINGS SUMMARY

Earnings Per Share
Q3 2010 vs. Q3 2009



Key Drivers of Core EPS Increase

- ↑ 16% increase in electricity sales to native load customers
- ↑ New utility rates
- ↑ Lower financing costs
- ↑ Disciplined cost management
- ↑ Solid operating performance
- ↓ Reduced Merchant Generation margins
- ↓ Increased average number of common shares outstanding

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THIRD QUARTER RECONCILIATION
GAAP TO CORE RESULTS

	Third Quarter	
	2010	2009
GAAP Earnings/(Loss) per Share	$(0.70)	$ 1.04
Illinois electric rate-relief settlement, net	–	0.02
Employee separation and other charges	–	0.06
Goodwill & other asset impairments	2.19[1]	–
Net unrealized mark-to-market activity, (gain)/loss	(0.09)	0.04
Core (Non-GAAP) Earnings per Share	$ 1.40	$ 1.16

[1] Goodwill: $1.76; Long-lived assets: $0.26; Emissions allowances: $0.17

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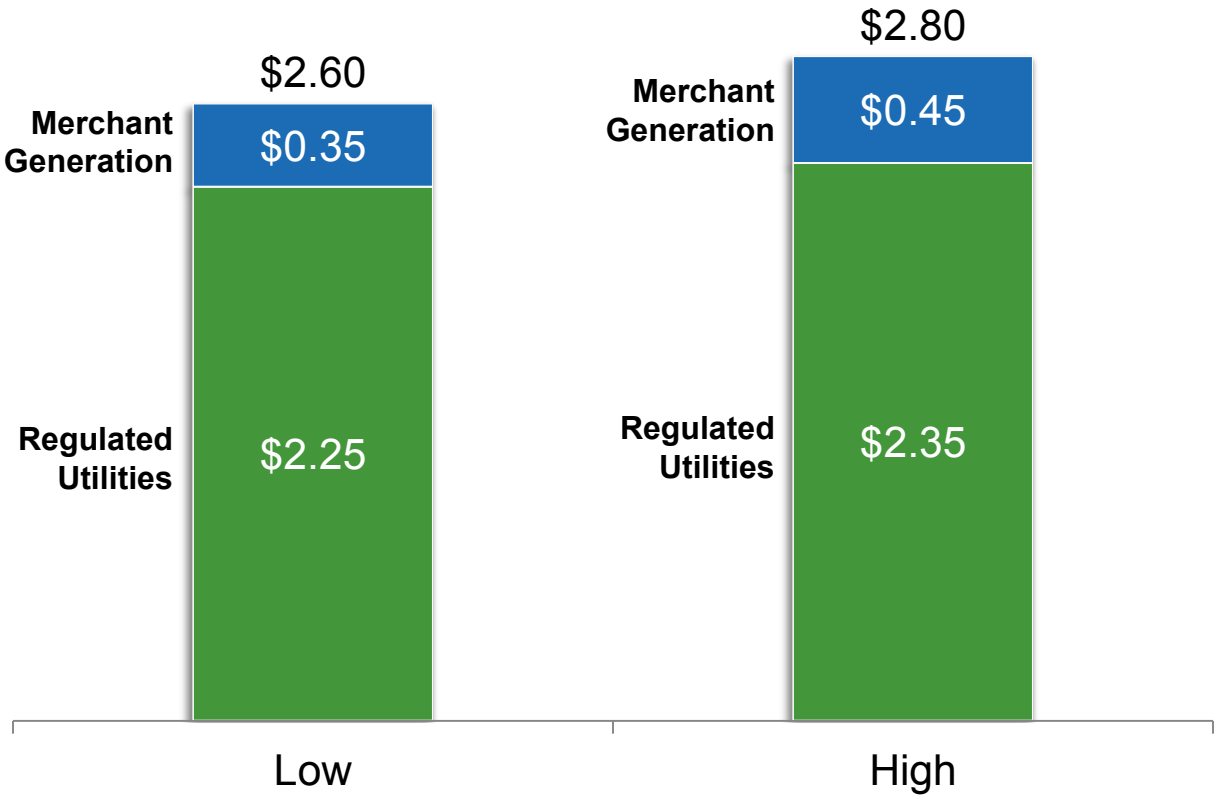
2010 CORE EARNINGS GUIDANCE RANGE RAISED

(Issued and effective October 29, 2010)



2010 core earnings guidance range raised to $2.60 to $2.80 per share from prior range of $2.50 to $2.80 per share

2010 core (non-GAAP) EPS guidance excludes a $0.06 per share charge related to the deferred tax impact of new federal healthcare laws, a $2.19 per share charge related to goodwill and other asset impairments and any net mark-to-market gains or losses.

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IMPROVED 2010 CASH FLOW OUTLOOK

(Issued and effective October 29, 2010)

- Free cash flow outlook significantly improved due to increased cash tax savings and higher earnings expectations

($ in Millions)	Aug. 5, 2010 Guidance	Current 2010 Forecast
Cash from Operations	$1,825	$1,930
Capital Expenditures	(1,100)	(1,100)
Other Cash (Investing)	(16)	(35)
Common Dividends	(370)	(370)
EEI & Preferred Dividends	(9)	(10)
Free Cash Flow	$330	$415

- Credit facilities renewed
- Available liquidity of $2.2 billion as of September 30, 2010

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KEY CONSIDERATIONS FOR 2011

- Pending Missouri rate cases
- Pending Illinois rate case rehearing
- Merchant Generation hedges and commodity prices
- Economic recovery
- Operating and capital cost management
- Callaway refueling outage in late 2011
- Bonus tax depreciation

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PENDING REGULATORY CASES

- Missouri
  - $263 million (11%) annual electric revenue increase request
    - Key drivers are infrastructure investments and higher net base fuel costs
    - MoPSC decision required by early August 2011
  - $12 million (7%) annual gas delivery revenue increase request
    - MoPSC decision required by early May 2011
- Illinois
  - Rehearing of certain issues in May 2010 corrected order
    - ALJs' Proposed Order recommends additional $25 million of annual revenues
    - Ameren Illinois now requesting additional $32 million of annual revenues
    - ICC decision required by November 12, 2010
- FERC
  - Requesting pre-approval of rate treatment for Phase 1 Grand Rivers transmission projects

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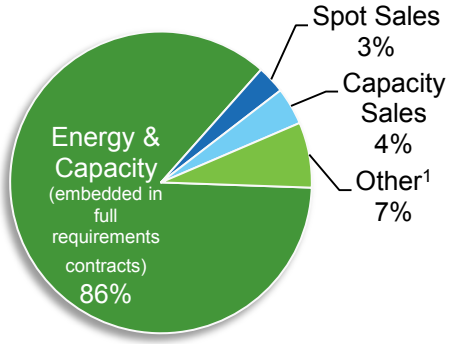
MERCHANT GENERATION POWER AND FUEL HEDGING OVERVIEW (AS OF SEPTEMBER 30, 2010)

2010E Revenue Breakdown



Baseload Fuel and Transportation

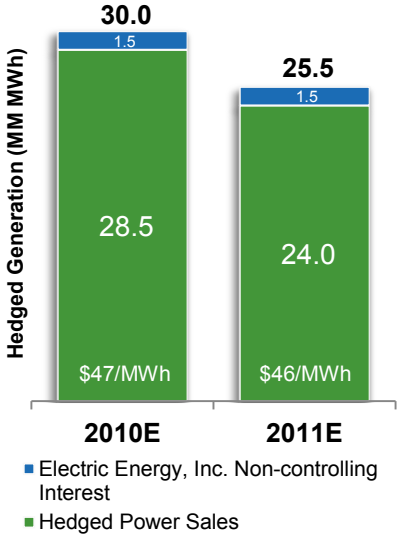
2010E

Baseload hedged fuel costs	~$22.50/MWh
Coal hedged	~30 mm MWh
Base transportation hedged	up to 35 mm MWh
Fuel surcharge hedged	up to 30 mm MWh

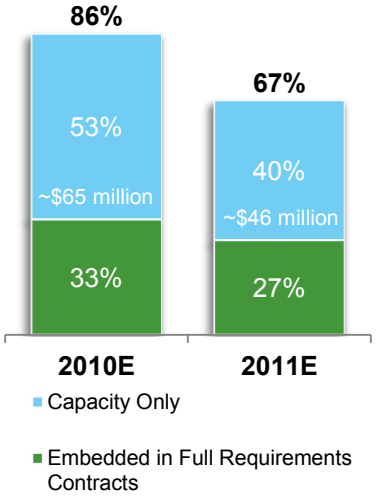
2011E

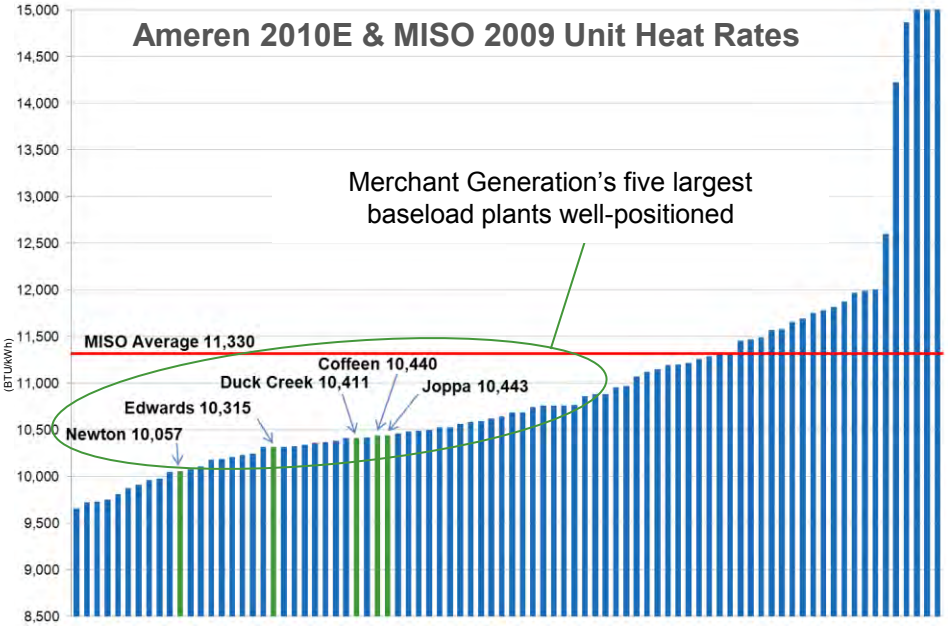
Baseload hedged fuel costs	~$25.00/MWh
Coal hedged	~23 mm MWh
Base transportation hedged	up to 29 mm MWh
Fuel surcharge hedged	up to 24 mm MWh

Hedged Power Sales



Hedged Capacity Sales





Source: FERC Form 1 data for coal-fired plants, Ameren plants per 2010 company records

INVESTMENT HIGHLIGHTS

- Strong utility franchises with opportunity to further reduce regulatory lag and grow rate base
  - Solid operating performance
  - Significant investment opportunities, but will be disciplined
  - Committed to earning fair returns on our utility investments
- Well-positioned Merchant Generation segment
  - Low-cost generating units with solid availability
  - Well-hedged with leverage to economic recovery and generation rationalization
- Proactive and disciplined financial management
  - Solid liquidity position
  - Continuous pursuit of operating and capital cost containment
  - Disciplined capital allocation
- Attractive long-term total return potential
  - Current dividend yield of ~5.4%
  - Long-term growth through improved utility earned returns, disciplined investing and economic recovery

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APPENDIX

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THIRD QUARTER 2010 CORE EARNINGS ANALYSIS

- Q3 2010 core EPS $1.40 vs. Q3 2009 core EPS $1.16
- Key Factors:
  - ↑ Increased regulated electric and gas margins: +$0.40
    - 16% increase in electricity sales to native load
      - Warmer weather
      - Recovering economy
      - Noranda return to full capacity
  - ↑ New utility rates (margin and expense): +$0.19
  - ↑ Reduced financing expenses: +$0.05
    - Increased capitalization of construction financing costs
  - ↓ Reduced Merchant Generation margins: $(0.16)
    - Lower realized power prices
    - Higher fuel & related transportation costs
  - ↓ Increased average number of common shares outstanding: $(0.16)
  - ↓ Increased non-fuel O&M: $(0.08)
    - Absence of year-ago benefit from anticipated recovery of bad debt expense

Note: EPS variances are based on 220.4 million 2009 average common shares outstanding.

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YTD 2010 CORE EARNINGS ANALYSIS

- YTD 2010 core EPS $2.53 vs. YTD 2009 core EPS $2.46
- Key Factors:
  - ↑ Increased regulated electric and gas margins: +$0.71
    - 12% increase in electricity sales to native load
      - Warmer weather
      - Recovering economy
      - Noranda return to full capacity
  - ↑ New utility rates (margin and expense): +$0.31
  - ↑ Reduced financing expenses: +$0.08
    - Increased capitalization of construction financing costs
  - ↓ Callaway refueling outage O&M mitigated by disciplined cost management
  - ↓ Reduced Merchant Generation margins: $(0.62)
    - Reduced realized power prices
    - Increased fuel & related transportation costs
  - ↓ Increased average number of common shares outstanding: $(0.29)
  - ↓ Increased depreciation and amortization: $(0.08)

Note: EPS variances are based on 220.4 million 2009 average common shares outstanding.

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YTD RECONCILIATION
GAAP TO CORE RESULTS

	Year-to-date	
	2010	2009
GAAP Earnings per Share	$ 0.37	$ 2.48
Illinois electric rate settlement, net	–	0.06
Employee separation and other charges	–	0.06
Charge for deferred tax impact of new federal healthcare laws	0.06	–
Goodwill & other asset impairments	2.19[1]	–
Net unrealized mark-to-market activity, (gain)/loss	(0.09)	(0.14)
Core (Non-GAAP) Earnings per Share	$ 2.53	$ 2.46

[1] Goodwill: $1.76; Long-lived assets: $0.26; Emissions allowances: $0.17

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2010 CORE EARNINGS GUIDANCE

(Issued and effective October 29, 2010)

Missouri & Illinois Regulated Utilities:

- Core EPS Guidance of $2.25 to $2.35
- Key Drivers & Assumptions
  - Warmer than normal summer weather; normal weather balance of year
  - Weather-normalized earned ROE of ~8.0% to ~8.5% on average equity of ~$6 billion[1]
  - New Missouri electric rates effective June 21, 2010
  - New Illinois electric and natural gas delivery rates effective early May 2010
  - Electric sales growth
  - Noranda aluminum smelter plant in full operation since late March 2010
  - Taum Sauk pumped-storage hydroelectric facility in service since mid-April, lifting margins by ~$1.8 million a month
  - Callaway refueling and maintenance outage reduced YTD EPS by estimated $0.12 vs. no refueling in 2009
  - Increased plant O&M (excluding Callaway refueling), depreciation expense and other taxes vs. 2009
  - Reduced financing costs due to regulatory recovery

[1] Excludes Ameren Illinois goodwill.
Note: 2010 EPS guidance variances, versus 2009, are based on 220.4 million 2009 average common shares outstanding.

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2010 CORE EARNINGS GUIDANCE, CONT'D

(Issued and effective October 29, 2010)

Merchant Generation Business:

- Core EPS Guidance of $0.35 to $0.45
- Key Drivers & Assumptions
  - Lower realized power prices and higher all-in fuel and transportation costs
  - Expected generation of ~30 million megawatthours[1]
  - ~28.5 million megawatthours sold or hedged at $47/MWh
  - Expected all-in fuel costs hedged at ~$22.50/MWh
  - 2010 non-fuel O&M expense expected to approximate $300 million; decrease of ~10% vs. 2009
  - Increased depreciation expense to reduce EPS by $0.07 vs. 2009
  - Increased interest expense to reduce EPS by $0.03 vs. 2009

Ameren Corporation EPS Assumptions:

- Effective consolidated income tax rate of ~35.5% on core earnings
- 2010 average number of common shares outstanding of ~239 million

[1] Includes 100% of Electric Energy, Inc.'s expected generation of which Ameren owns 80%.
Note: 2010 EPS guidance variances, versus 2009, are based on 220.4 million 2009 average common shares outstanding.

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PENDING MISSOURI ELECTRIC RATE CASE

- Electric service rate case filed September 3, 2010
  - $263 million (11%) annual revenue increase request
  - 10.9% ROE on 51% equity ratio
  - $6.8 billion rate base
  - Test year ended March 31, 2010, with certain adjustments through February 28, 2011
  - Continuation of existing fuel adjustment clause, pension/OPEB and vegetation management/infrastructure inspection cost trackers
  - New infrastructure investment tracker
  - Enhanced energy efficiency cost recovery
- Key drivers of request
  - New investments in excess of $1 billion; rate base increase ~$850 million
    - ~$600 million for Sioux scrubbers, $110 million of annual revenue request
    - ~$95 million for Taum Sauk enhancements and costs that would have been incurred absent breach, $15 million of annual revenue request
  - Higher net base fuel costs of $73 million annually
  - Lower non-fuel O&M expense reflecting disciplined cost management and lower employee benefits expense
- MoPSC decision required by early August 2011

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PENDING MISSOURI GAS RATE CASE

- Natural gas delivery rate case filed June 11, 2010
  - $12 million (7%) annual revenue increase request
  - 10.5% ROE on 51% equity ratio
  - $245 million rate base
  - Test year ended December 31, 2009, with certain adjustments through September 30, 2010
- Key drivers of request
  - Higher rate base
  - Higher O&M costs
  - Requesting continuation of pension and OPEB cost tracker
- MoPSC decision required by end of May 2011
- Eligible for annual infrastructure system replacement surcharges (ISRS) between rate cases

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ILLINOIS DELIVERY RATE CASE REHEARING

- ICC granted rehearing of the following issues:
  - Adjustment to accumulated depreciation reserve
  - Pension and other benefits expenses
  - Cash working capital amount
  - Recovery of Public Utilities Revenue Act (PURA) tax
- ALJs' Proposed Order recommends additional $25 million of annual revenues
- Ameren Illinois now requesting additional $32 million of annual revenues; PURA tax true-up
- ICC staff now supports additional $9 million of annual revenues
- AG/CUB and IIEC have also taken positions on various issues
- ICC decision required by November 12, 2010

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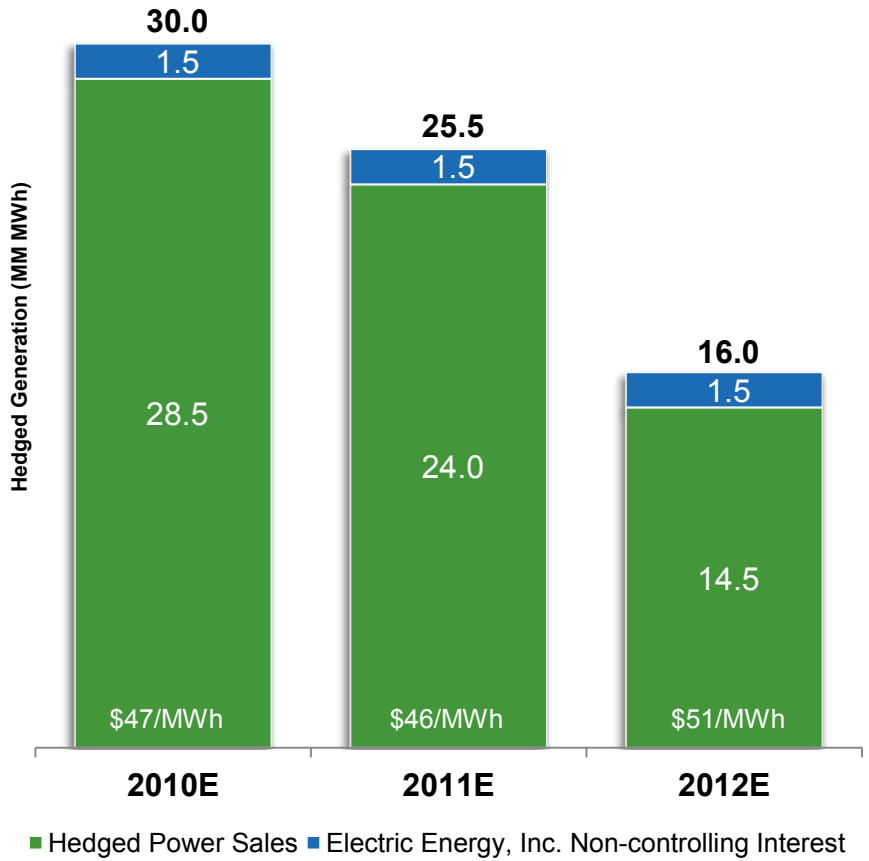
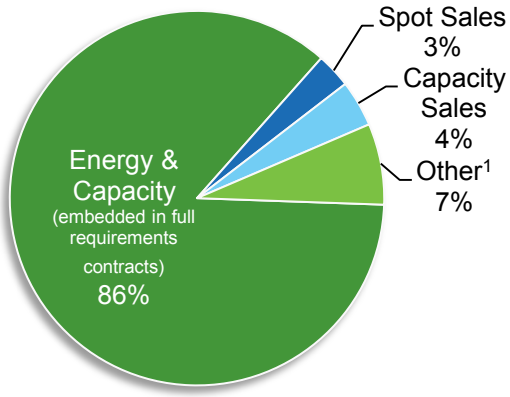
MERCHANT GENERATION POWER HEDGING OVERVIEW

(AS OF SEPTEMBER 30, 2010)

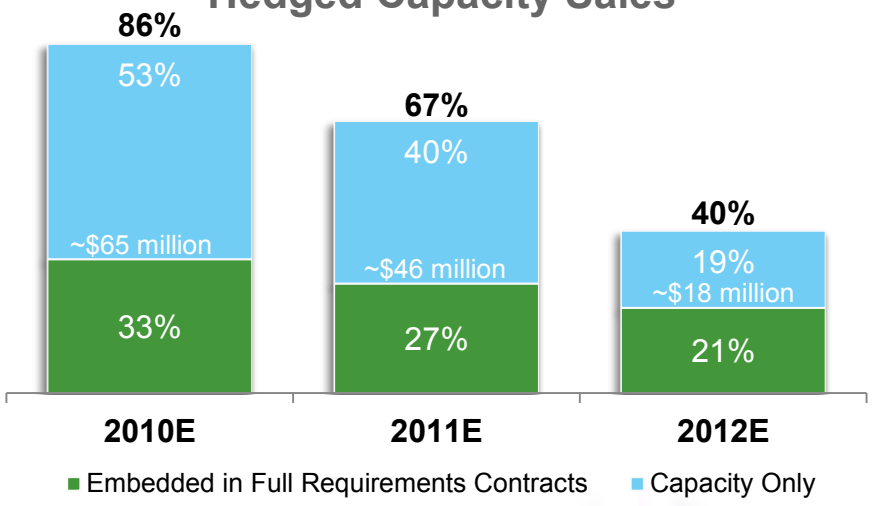
Hedged Power Sales



2010E Revenue Breakdown



Hedged Capacity Sales



[1] Other revenues, net of non-fuel expenses, are expected to produce margins of $15 million.

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MERCHANT GENERATION FUEL HEDGING OVERVIEW

(AS OF SEPTEMBER 30, 2010)

Baseload Fuel and Transportation

2010E

Baseload hedged fuel costs	~$22.50/MWh
Coal hedged	~30 mm MWh
Base transportation hedged	up to 35 mm MWh
Fuel surcharge hedged	up to 30 mm MWh

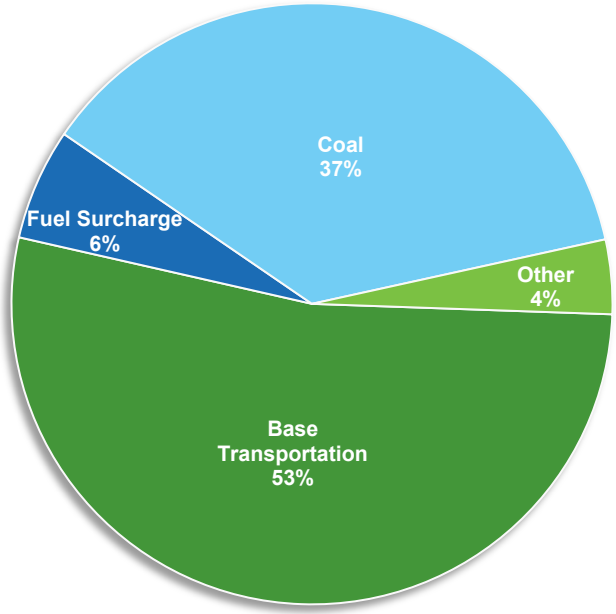
2011E

Baseload hedged fuel costs	~$25.00/MWh
Coal hedged	~23 mm MWh
Base transportation hedged	up to 29 mm MWh
Fuel surcharge hedged	up to 24 mm MWh

2012E

Baseload hedged fuel costs	~$26.00/MWh
Coal hedged	~13 mm MWh
Base transportation hedged	up to 31 mm MWh
Fuel surcharge hedged	up to 15 mm MWh

Components of 2010E Baseload Fuel Cost



Fuel position and costs include 100% of Electric Energy, Inc. requirements.
Items not shown, but included in the total price, include: emissions, taxes, fuel surcharge hedge costs, railcars and other charges.

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MAJOR REGULATORY PROCEEDINGS

Illinois

- Electric and gas delivery services rate case docket numbers:

	Electric	Gas
AmerenCILCO	09-0306	09-0309
AmerenCIPS	09-0307	09-0310
AmerenIP	09-0308	09-0311

- Website: http://www.icc.illinois.gov/e-docket/

Missouri

- Electric rate case docket number: ER-2011-0028
- Gas rate case docket number: GR-2010-0363
- Website: https://www.efis.psc.mo.gov/mpsc/DocketSheet.html

FERC

- Pre-approval of rate treatment of projects docket number: EL10-80-000
- Website: http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp

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AMEREN CALENDAR

Illinois

Delivery case rehearing	
Final order deadline	November 12, 2010

Missouri

Gas rate case	
Non-Ameren Missouri parties' direct testimony	November 8, 2010
New rates effective no later than	May 8, 2011
Electric rate case	
Evidentiary hearings	April 2011
New rates effective no later than	August 3, 2011

Investor Relations

Q4 2010 quiet period begins	January 7, 2011
Q4 earnings release, teleconference and 2011 guidance	February 2011

Ameren