

THIRD QUARTER 2011 RESULTS

11.4.11



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: a charge for the Missouri Public Service Commission's disallowance of certain investments at the Taum Sauk Energy Center; goodwill, impairment and other charges related to the merchant generation business; a charge for the deferred tax impact of changes in federal health care laws; any charge that may result from the recently announced voluntary retirement offer to certain employees; 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 core (non-GAAP) earnings allow the company to more accurately compare its 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 as a result of our treatment of certain items, such as those listed above. Ameren is unable to estimate the impact, if any, on future GAAP earnings of such items.

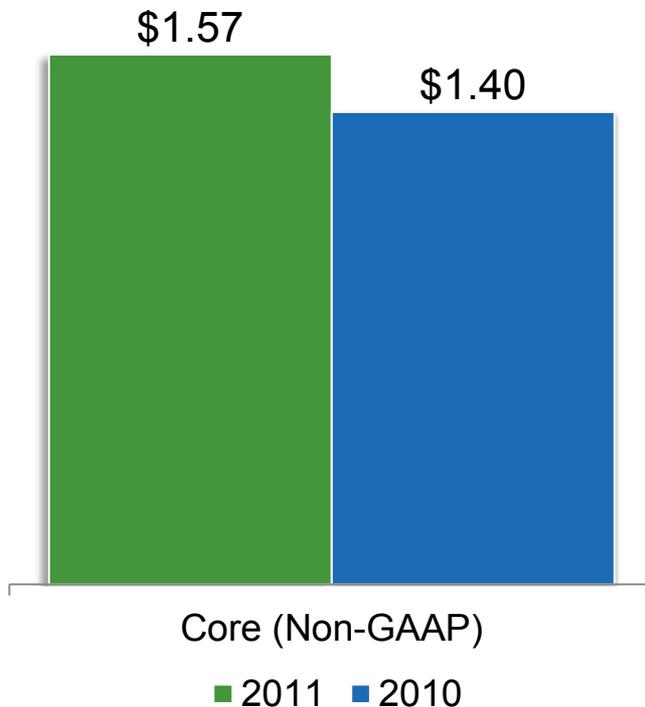
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Forward-looking Statements

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.

THIRD QUARTER 2011 CORE EARNINGS SUMMARY

Earnings Per Share Q3 2011 vs. Q3 2010



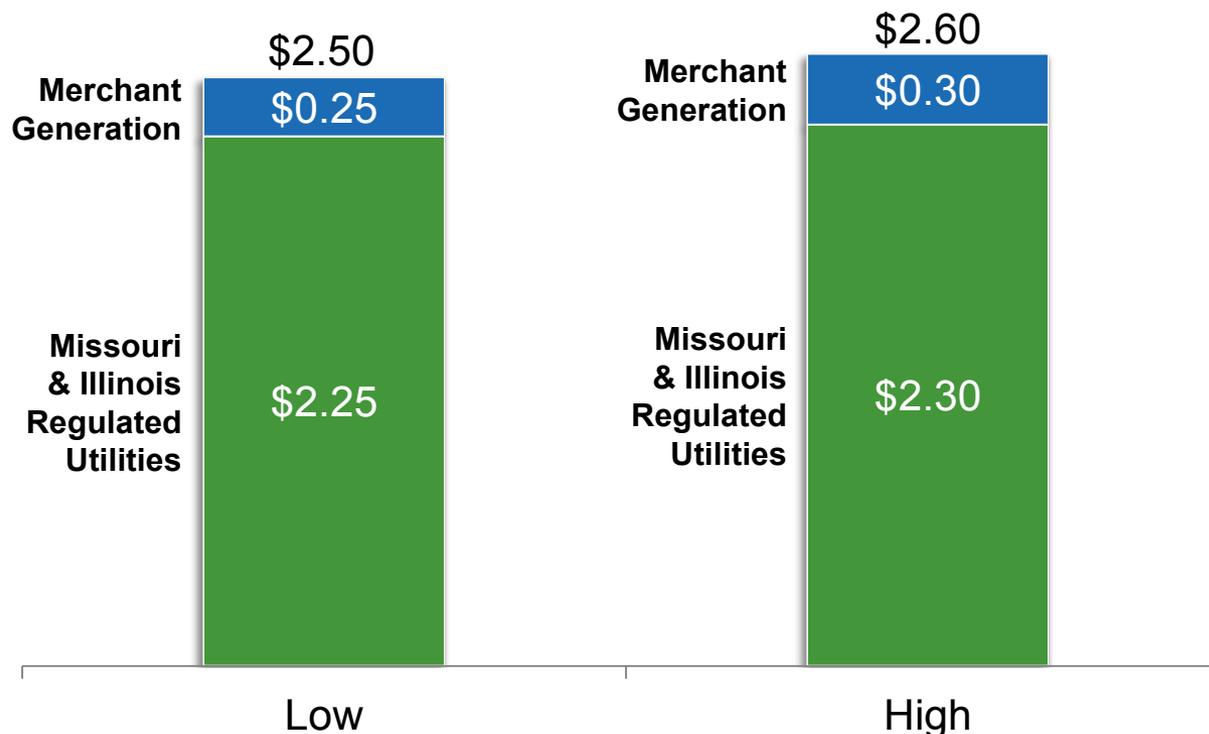
Key Earnings Drivers

- ↑ Electric rate increases in Illinois and Missouri
- ↑ Lower non-fuel operations and maintenance expenses
- ↑ Lower interest expense
- ↑ Warmer weather
- ↓ Reduced merchant generation margins

See page 9 for GAAP to core (non-GAAP) results reconciliation.



2011 CORE EARNINGS GUIDANCE RANGE RAISED



2011 core earnings expected to be \$2.50 to \$2.60 per share

2011 core (non-GAAP) earnings per share guidance excludes a \$0.23 per share charge for the Missouri Public Service Commission's disallowance of certain investments at the Taum Sauk Energy Center and a \$0.09 per share charge resulting from new environmental rules, the primary impact of which was the decision to cease operations at the Meredosia and Hutsonville energy centers by the end of 2011. Both GAAP and core (non-GAAP) earnings guidance exclude any charge resulting from the recent voluntary retirement offer to certain employees and net unrealized mark-to-market gains or losses. 2011 GAAP earnings per share guidance is expected to be in the range of \$2.18 to \$2.28 per share. Ameren's earnings guidance for 2011 assumes normal weather for the fourth quarter of the year. In addition, Ameren's future results are subject to the effects of, among other things, regulatory decisions and legislative actions; energy center operations; energy, economic, and capital and credit market conditions; severe storms; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation.



2011 CASH FLOW

- 2011 free cash flow now expected to be ~\$325 million, an increase of \$100 million from August 4, 2011 estimate
 - Cash and equivalents exceeded short-term debt at Sept. 30, 2011
 - Cash and equivalents also expected to exceed short-term debt at year-end 2011
- Capital structure was solid with 53.9% equity at Sept. 30, 2011
- Quarterly dividend increased 3.9%, to \$0.40 per share
 - Reflects steps taken to strengthen financial performance and position
 - Annualized equivalent rate of \$1.60 per share
 - Represents payout ratio of ~70% of regulated core earnings based on mid-point of 2011 guidance

IMPROVED ILLINOIS REGULATORY FRAMEWORK

SB 1652, Energy Infrastructure Modernization Act & Trailer Legislation

- Benefits state – designed to create nearly 2,500 well-paying jobs statewide
 - Ameren Illinois required to create 450 jobs, internally and externally, at program peak
- Benefits electric customers by requiring improved service quality and reliability as well as providing savings opportunities
 - Creates performance improvement standards
 - Ameren Illinois required to invest \$625 million in electrical upgrades over 10 years
 - Customer savings opportunities
 - Reduced outages
 - Energy efficiencies from smart meters, time of use pricing and improved voltage control
 - Residential rate increase cap of 2.5% annually through 2014
 - As participating utility, Ameren Illinois would contribute
 - \$7.5 million one-time plus \$1 million per year to educate customers on smart grid
 - \$1 million annually for customer assistance, assuming trailer legislation is enacted
 - Oversight by Illinois Commerce Commission ensures investments, costs are prudent
 - Formula ratemaking process effective until end of 2017, but can be extended by General Assembly

IMPROVED ILLINOIS REGULATORY FRAMEWORK, CONT'D

SB 1652, Energy Infrastructure Modernization Act & Trailer Legislation

- Establishes new, constructive regulatory framework for electric delivery service
 - Performance-based formula ratemaking provides framework to earn return on investment close to allowed level
 - Allowed ROE established by formula
 - Annual average of 30-year treasury yield plus 590 basis points in year 1 and 580 basis points thereafter, assuming trailer legislation is enacted
 - ROE collar of +/-50 basis points, excluding any performance penalties
 - ROE reduced if performance improvement standards not met
 - Provides recovery of actual costs based on FERC Form 1 data
 - Subject to ICC prudence review
 - Adjusted for historical ICC ratemaking changes
 - Annual revenue requirement reconciliation

OTHER RECENT DEVELOPMENTS

- Missouri Voluntary Retirement Offer
 - Part of efforts to lower overall costs for customers, make progress toward closing gap between earned and allowed returns
 - Aligning overall spending with regulatory outcomes and economic conditions
 - Offer extended to ~715 Ameren Missouri and Ameren Services employees
 - Does not apply to Ameren Illinois and Merchant Generation employees
 - Those accepting offer are expected to retire by year-end 2011
- Merchant Generation further reducing operating costs and capital spending plans
 - Meredosia and Hutsonville energy centers to cease operating by year-end 2011
 - No longer plan to use DSI at Edwards Energy Center – eliminating planned baghouses at Edwards
 - Expanding existing electrostatic precipitators
 - Key factor in ~\$70 million reduction of 2011 through 2015 capital spending plan

THIRD QUARTER RECONCILIATION GAAP TO CORE RESULTS

	Third Quarter	
	<u>2011</u>	<u>2010</u>
GAAP Earnings/(Loss) per Share	\$ 1.18	\$(0.70)
Taum Sauk regulatory disallowance	0.23	--
Goodwill, impairment and other charges	0.09	2.19
Net unrealized mark-to-market loss/(gain)	0.07	(0.09)
Core (Non-GAAP) Earnings per Share	\$ 1.57	\$ 1.40

Q3 2011 CORE EARNINGS ANALYSIS

- Q3 2011 core EPS \$1.57 vs. Q3 2010 core EPS \$1.40
- Key Drivers:
 - ↑ Electric and gas rate changes in Missouri and Illinois, net of certain related expenses: +\$0.10
 - ↑ Non-fuel operations and maintenance expenses: +\$0.09
 - Disciplined cost management
 - ↑ Lower interest expense: +\$0.03
 - ↑ Warmer temperatures: +\$0.02
 - ↓ Merchant generation margins: \$(0.05)
 - Lower realized power prices and higher fuel and transportation-related expenses

Note: Q3 2011 EPS variances are based on 239.3 million Q3 2010 average common shares outstanding. See page 9 for GAAP to core (non-GAAP) reconciliation.

UPDATED CASH FLOW GUIDANCE

- Expect positive free cash flow in 2011
- Cash from operations includes bonus depreciation benefits and incremental \$100 million contribution to Ameren Illinois' post-retirement benefit plan in August 2011
- Capital expenditures are net of \$45 million from June 2011 sale of remaining interest in Columbia CT

(\$ in Millions)	<u>2011 Guidance</u>
Cash flows from operating activities	\$1,950
Capital expenditures	(1,135)
Other cash flows from investing activities	(35)
Dividends: common, EEI and preferred	(380)
Advances for construction, net of repayments	(75)
Free cash flow	\$325

PENDING ILLINOIS DELIVERY RATE CASES

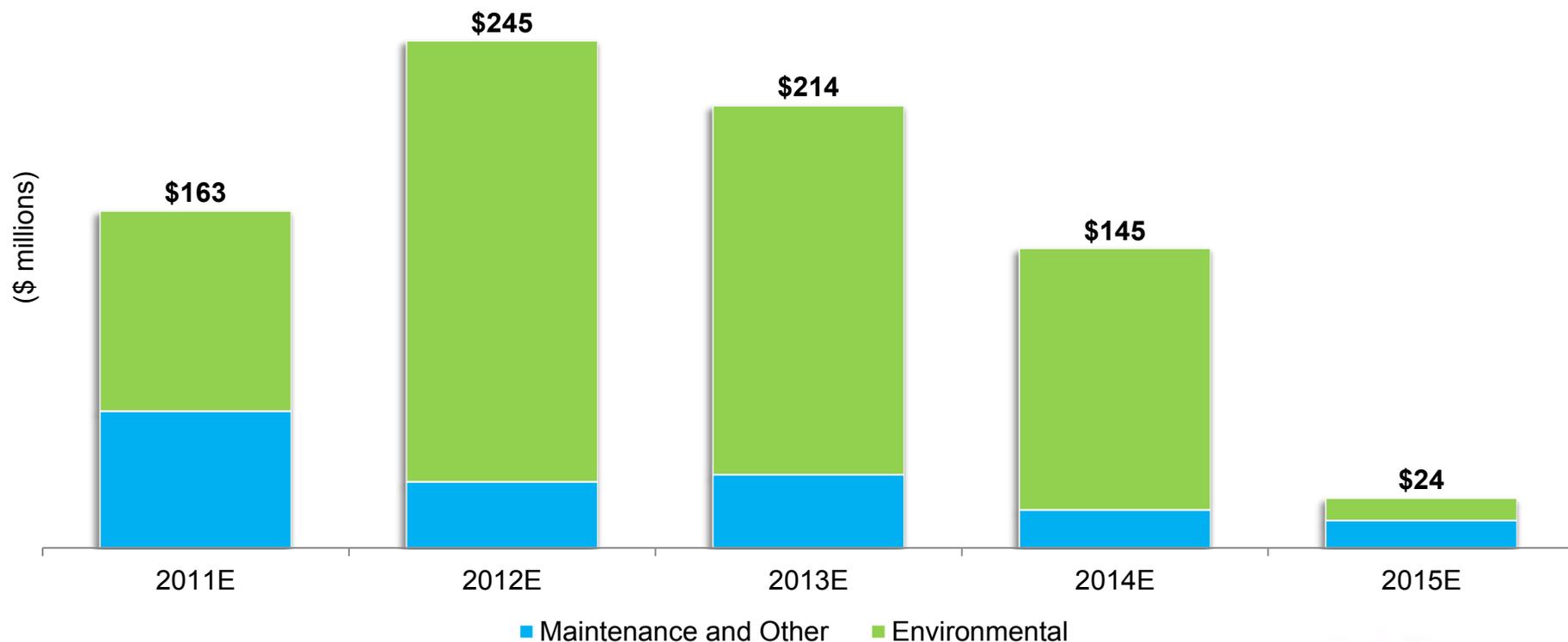
- Ameren Illinois supports \$89 million rate increase (October 2011)
 - \$39 million annual electric increase and \$50 million annual gas increase
 - Requested ROEs: 11.00% electric and 10.75% gas
 - Equity ratio: 52.87%
 - Rate base: \$2.969 billion (\$2.013 billion electric and \$0.956 billion gas)
 - Future test year ending December 31, 2012
- ICC Staff recommends \$33 million rate increase (October 2011)
 - \$3.5 million annual electric increase and \$29.5 million annual gas increase
 - ROEs: 9.72% electric and 8.90% gas
 - Equity ratio: 51.82%
 - Rate base: \$2.938 billion (\$1.993 billion electric and \$0.945 billion gas)
 - Negative variances compared to Ameren Illinois surrebuttal testimony:
 - Lower ROEs: \$40 million (\$24 million electric and \$16 million gas)
 - Operating expenses: \$7 million (\$6 million electric and \$1 million gas)
 - Other cost of capital/capital structure items: \$5 million (\$3 million electric and \$2 million gas)
 - Rate base items: \$4 million (\$3 million electric and \$1 million gas)

PENDING ILLINOIS DELIVERY RATE CASES, CONT'D

- Attorney General/Citizens Utility Board recommends \$2 million net rate decrease (October 2011)
 - \$28 million annual electric decrease and \$26 million annual gas increase
 - ROEs: 9.06% electric and 8.22% gas
 - Equity ratio: 52.87%
 - Rate base: \$2.925 billion (\$1.972 billion electric and \$0.953 billion gas)
 - Negative variances compared to Ameren Illinois surrebuttal testimony:
 - Lower ROEs: \$57 million (\$34 million electric and \$23 million gas)
 - Operating expenses: \$29 million (\$28 million electric and \$1 million gas)
 - Rate base items: \$5 million (nearly all electric)
- Illinois Industrial Energy Customers recommendations (October 2011)
 - ROEs: 9.85% electric and 9.25% gas
 - Equity ratio: 52.95%
- Administrative Law Judges' Proposed Order scheduled for November 15, 2011
- Deadline for ICC decision is January 12, 2012

MERCHANT GENERATION CAPITAL EXPENDITURE OUTLOOK

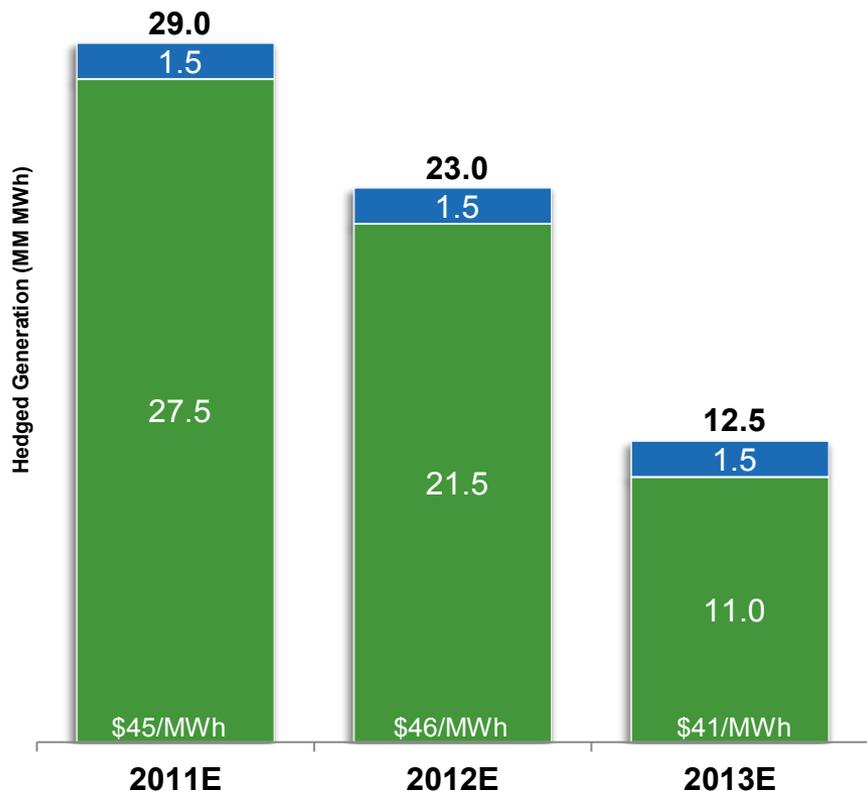
- Reflects shutdown of Meredosia and Hutsonville and elimination of previously planned baghouses and dry-sorbent injection at Edwards



MERCHANT GENERATION POWER HEDGING OVERVIEW

(AS OF SEPTEMBER 30, 2011)

Hedged Power Sales

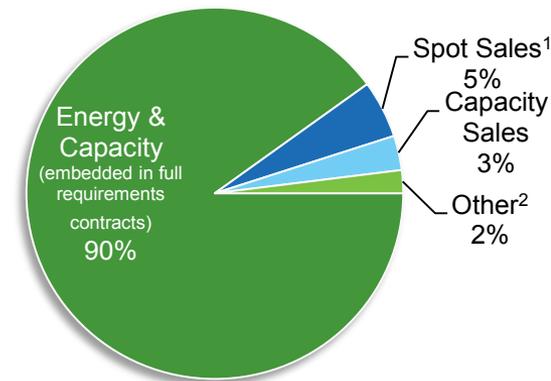


■ Hedged Power Sales ■ Electric Energy, Inc. Non-controlling Interest

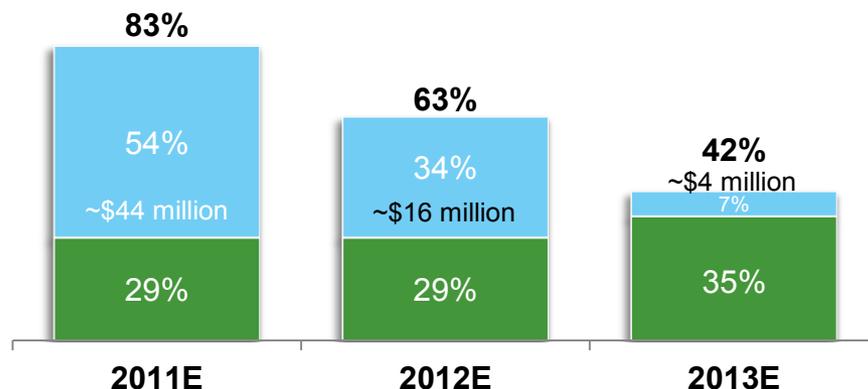
¹ Spot sales include 100% of non-controlling interest in Electric Energy, Inc.

² Other revenues, net of non-fuel expenses, are expected to produce margins of \$9.5 million.

2011E Revenue Breakdown



Hedged Capacity Sales



■ Embedded in Full Requirements Contracts ■ Capacity Only



MERCHANT GENERATION FUEL HEDGING OVERVIEW

(AS OF SEPTEMBER 30, 2011)

Baseload Fuel and Transportation

2011E

Baseload hedged fuel costs	~\$23.00/MWh
Coal hedged	~29 mm MWh
Base transportation hedged	up to 29 mm MWh
Fuel surcharge hedged	up to 29 mm MWh

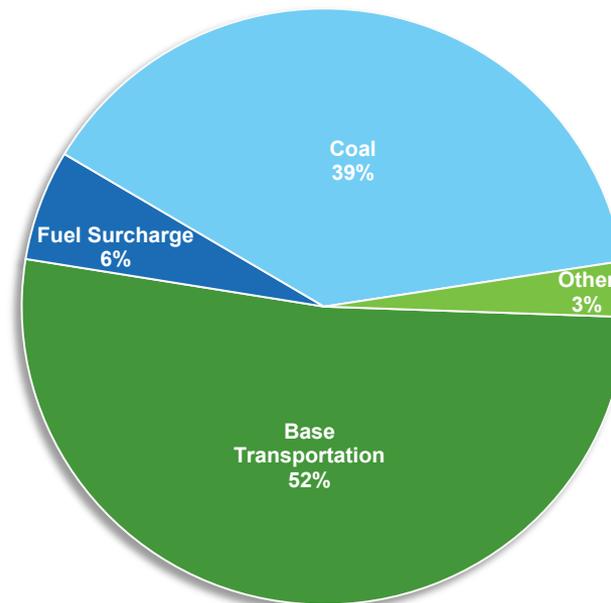
2012E

Baseload hedged fuel costs	~\$24.00/MWh
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2013E

Baseload hedged fuel costs	~\$26.50/MWh
Coal hedged	~11 mm MWh
Base transportation hedged	up to 9 mm MWh
Fuel surcharge hedged	up to 12 mm MWh

Components of 2011E Baseload Fuel Cost



Fuel position and costs include 100% of Electric Energy, Inc. requirements.

Items not shown, but included in the total price, include: pre-CSAPR emissions, taxes, fuel surcharge hedge costs, railcars and other charges.



APPENDIX



SELECTED PENDING REGULATORY PROCEEDINGS

Illinois

- 2011 electric rate case docket number: 11-0279
- 2011 gas rate case docket number: 11-0282
- Website: <http://www.icc.illinois.gov/e-docket/>

Missouri

- Request for accounting order related to fixed costs not recovered as a result of loss of Noranda load due to January 2009 storm: EU-2012-0027
- Required fuel adjustment clause audit: EO-2012-0074
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>

AMEREN CALENDAR

Illinois

Pending electric and gas delivery cases

Administrative Law Judges' Proposed Order
Order deadline

November 15, 2011
January 12, 2012

Investor Relations

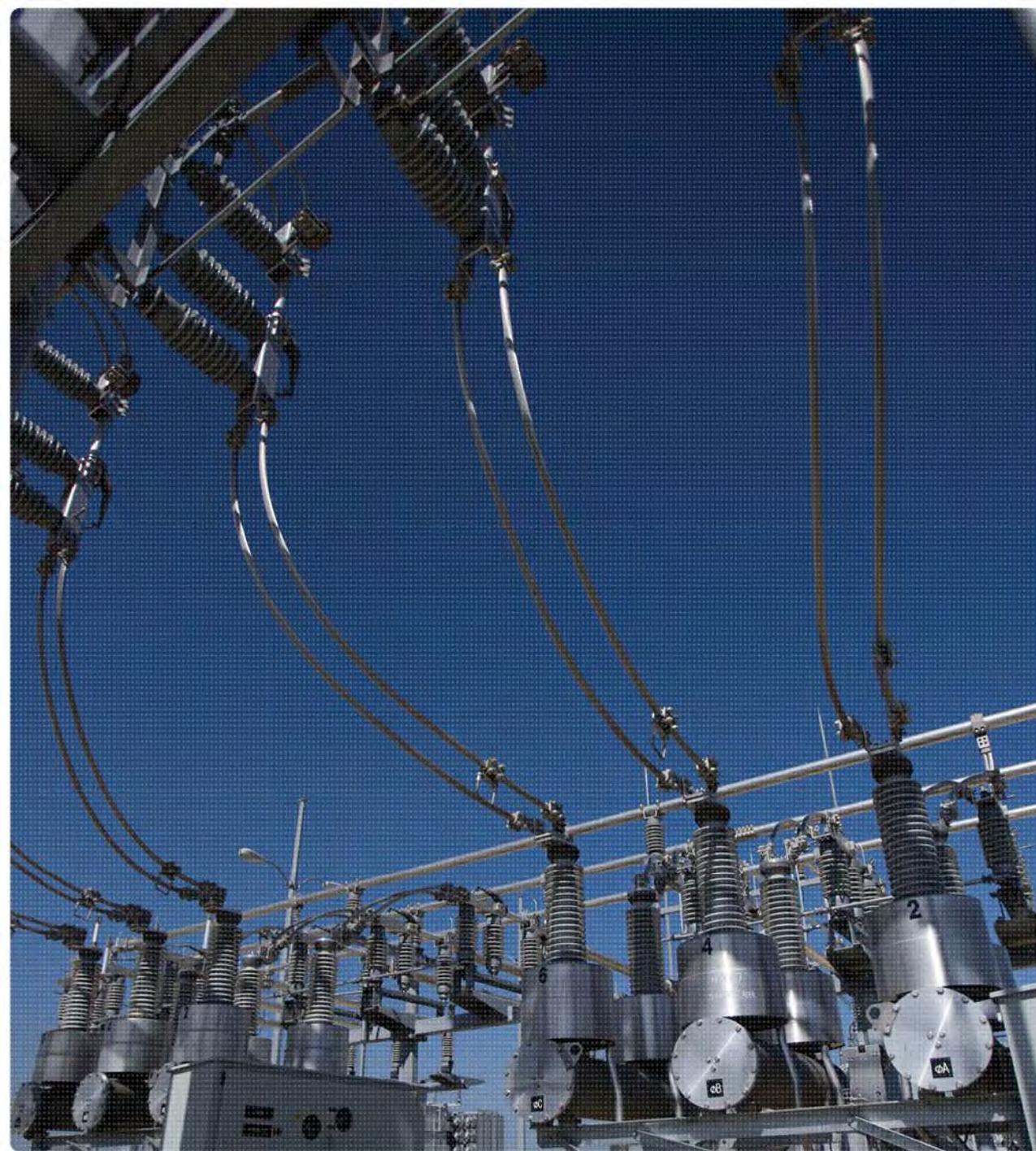
EEl Financial Conference
Q4 2011 quiet period begins
Q4 2011 earnings release and call

November 7-8, 2011
January 9, 2012
February 2012

EDISON ELECTRIC INSTITUTE FINANCIAL CONFERENCE

11.08.11





AMEREN OVERVIEW

Tom Voss
Chairman, President and
Chief Executive Officer
Ameren Corporation



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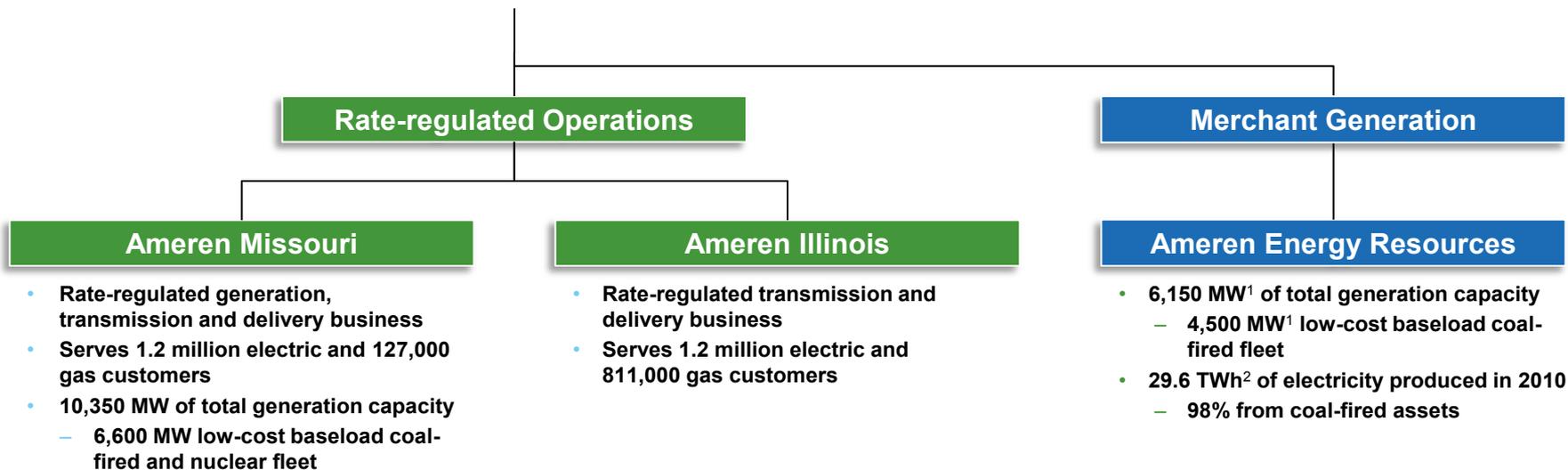
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AMEREN OVERVIEW



A diversified regional electric and gas utility

- 2.4 million electric and 938,000 gas customers
- 16,500 MW¹ total electric generation capacity
- ~\$7.5 billion equity market capitalization
- Component of S&P 500



¹ Includes 523 MW of capacity and 354 MW of baseload coal-fired capacity at Meredosia and Hutsonville energy centers which will cease operations by year-end 2011.

² 1.4 TWh of electricity produced in 2010 by Meredosia and Hutsonville energy centers.

INVESTMENT HIGHLIGHTS

- Strong utility franchises with opportunities to earn improved returns
 - Solid operating performance
 - Addressing opportunities to further reduce regulatory lag
 - Committed to earning fair returns on our utility investments
 - Significant opportunities for strategic utility investment
- Competitive Merchant Generation business
 - Low-cost generating units with solid availability
 - Leverage to ongoing generation rationalization and economic recovery
- Proactive and disciplined financial management
 - Solid liquidity position
 - Aggressive operating cost management
 - Disciplined capital allocation
- Attractive long-term total return potential
 - Current dividend yield ~5%
 - Based on November 3, 2011 closing share price
 - Long-term earnings growth potential through improved utility earned returns, disciplined investing and power price recovery



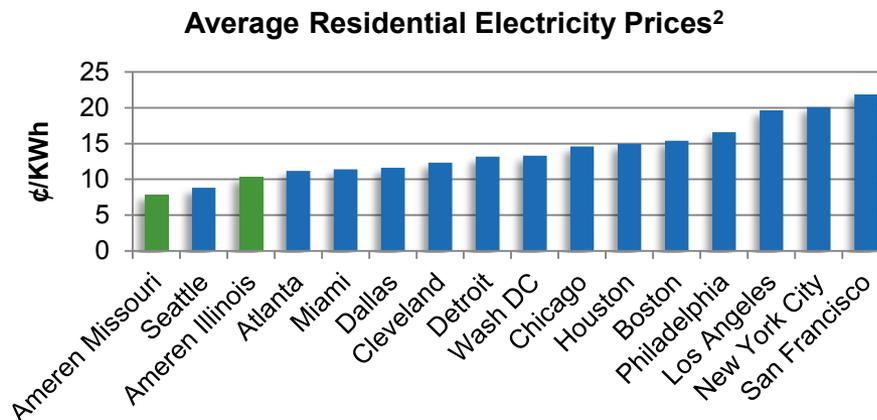
Regulated Utilities Update



REGULATED BUSINESSES

- Low-cost utility operations

- Ameren Missouri 2010 residential rates 35% below national average¹
- Ameren Illinois 2010 residential rates 14% below national average¹



- Strong reliability and operating performance

- Positive SAIFI³ score trend
- Ameren Missouri base-load plant equivalent availability a strong 90%⁴
- Callaway just completed “breaker-to-breaker” run of 489 days

¹ Source: “Winter 2011 EEI Typical Bills and Average Rates” report.

² Source: Bureau of Labor statistics and Winter 2011 EEI Typical Bills and Average Rates Report.

³ SAIFI: System Average Interruption Frequency Index, measures total number of interruptions per customer served.

⁴ TTM September 30, 2011.

REGULATED STRATEGY



- Committed to earning fair returns on our utility investments
 - Pursuing consistent, constructive regulatory outcomes
 - Aligning overall spending with rate case outcomes, economic conditions and return opportunities
 - Pursuing other opportunities to enhance regulatory frameworks
 - 2011 expected core ROE of ~9.0% on regulated utility equity¹
 - 2011 expected weather normalized core ROE of ~8.2%
 - 1% increase in combined regulated utilities' earned ROE increases Ameren annual EPS by ~\$0.25
- Significant investment opportunities
 - Strategic capital allocation with increasing focus on FERC-regulated transmission

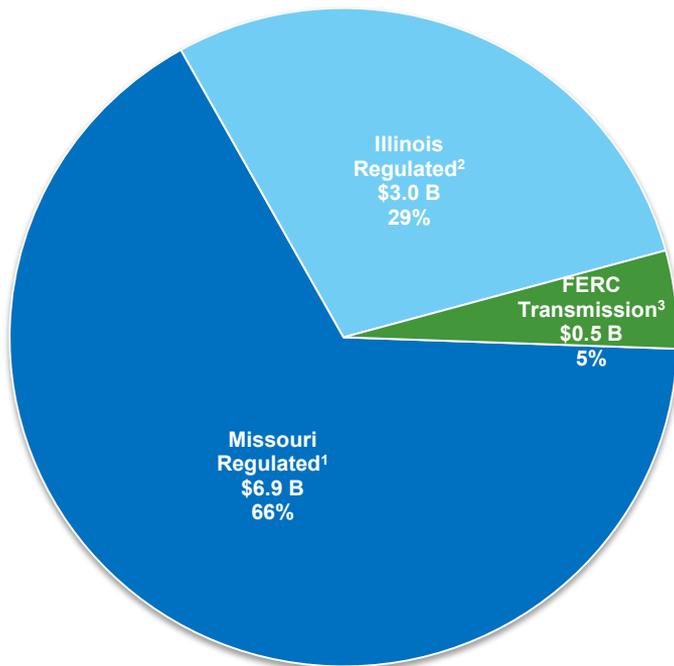
¹ Reflects 2011 core earnings guidance issued and effective November 4, 2011. Utility equity excludes Ameren Illinois goodwill.

REGULATED STRATEGY – EARNING FAIR RETURNS

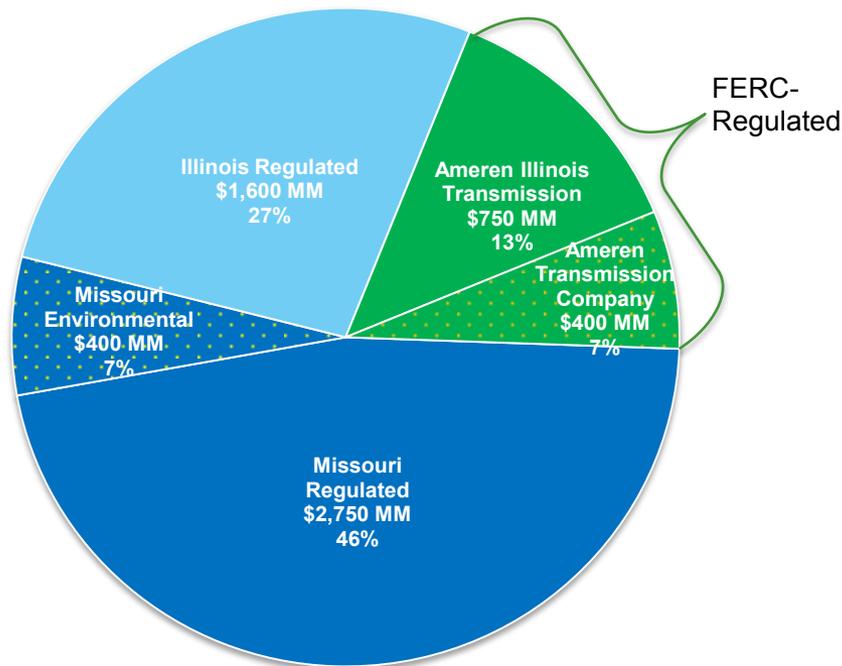
- Improved Illinois regulatory framework
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- Missouri Voluntary Retirement Offer
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 - Offer extended to ~715 Ameren Missouri and Ameren Services employees
 - Does not apply to Ameren Illinois and Merchant Generation employees
 - Those accepting offer are expected to retire by year-end 2011

REGULATED CAPITAL EXPENDITURES

\$10.4 Billion of Regulated Infrastructure Rate Base



\$5.9 Billion of Regulated Infrastructure Investment⁴ 2011 to 2015



Regulated investment does not reflect planned participation in Illinois' Formula Rate Program

¹ Electric rate base authorized in July 2011 and company calculation of gas rate base.
² Projected 2012 rate base as requested in pending rate cases.
³ 2011 Attachment O filings with MISO.
⁴ Dollars reflect mid-points of five-year spending range rounded to nearest \$50MM.



TRANSMISSION OPPORTUNITIES

AMEREN ILLINOIS COMPANY

- Ameren Illinois projected investment of \$750 million from 2011 to 2015 to meet load growth, baseline reliability and aging infrastructure needs
- Projects requiring new lines will benefit from expedited siting process – “Certificate of Public Convenience and Necessity” enabled by 2010 Illinois legislation
- Several projects are in the development phase
- AIC transmission project spending is ~\$70 million in 2011 and ranges from ~\$150 million to ~\$200 million annually for 2012 to 2015

TRANSMISSION OPPORTUNITIES

AMEREN TRANSMISSION COMPANY

- Three MISO Multi-Value Projects (MVPs) totaling more than \$1.2 billion are expected to be approved by the MISO Board of Directors during 2011
 - Illinois Rivers project (>\$800 million)
 - Rate treatment¹ approved by FERC (May 2011)
 - Mark Twain project (>\$200 million)
 - Spoon River Project (~\$200 million)
- Big Muddy project (~\$400 million) expected to be evaluated in MISO 2012 planning process
 - Rate treatment¹ approved by FERC (May 2011)
- Projected ATX 2011 to 2015 investment of ~\$400 million
- Capital spending for MVP projects is back-end loaded



¹ Construction work in progress; Recovery of prudent costs if project abandoned due to issues outside company's control; Hypothetical capital structure; Recovery of early development operating and maintenance costs.



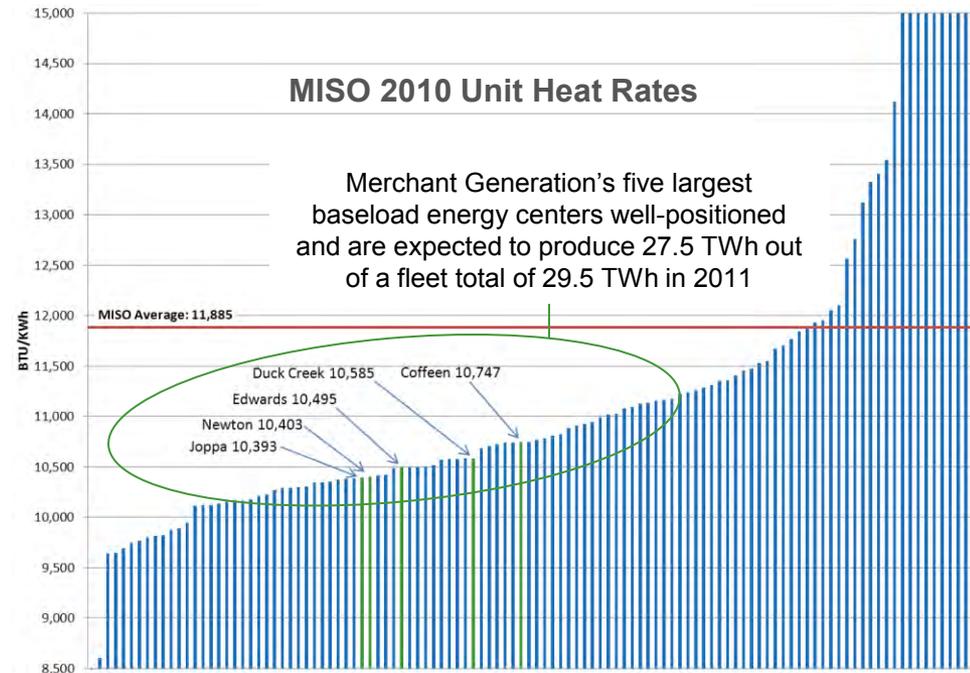
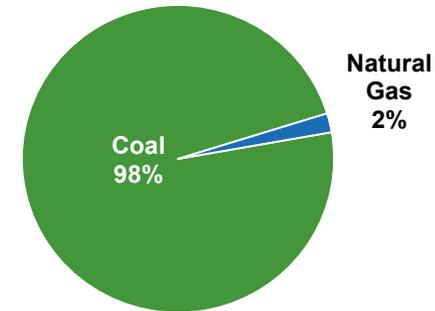
Merchant Generation Update



COMPETITIVE MERCHANT GENERATION BUSINESS

- Energy centers are highly competitive in markets served
 - Well-positioned on dispatch curve
- Safe, reliable operations
- Disciplined cost management
- Power prices expected to recover with plant retirements and economy
- Conservative approach to hedging with significant focus on protecting credit quality and reducing cash flow volatility
- Ameren Energy Marketing provides value-added, margin-enhancing, electricity products

2010 Merchant Generation by Fuel Type (MWh)



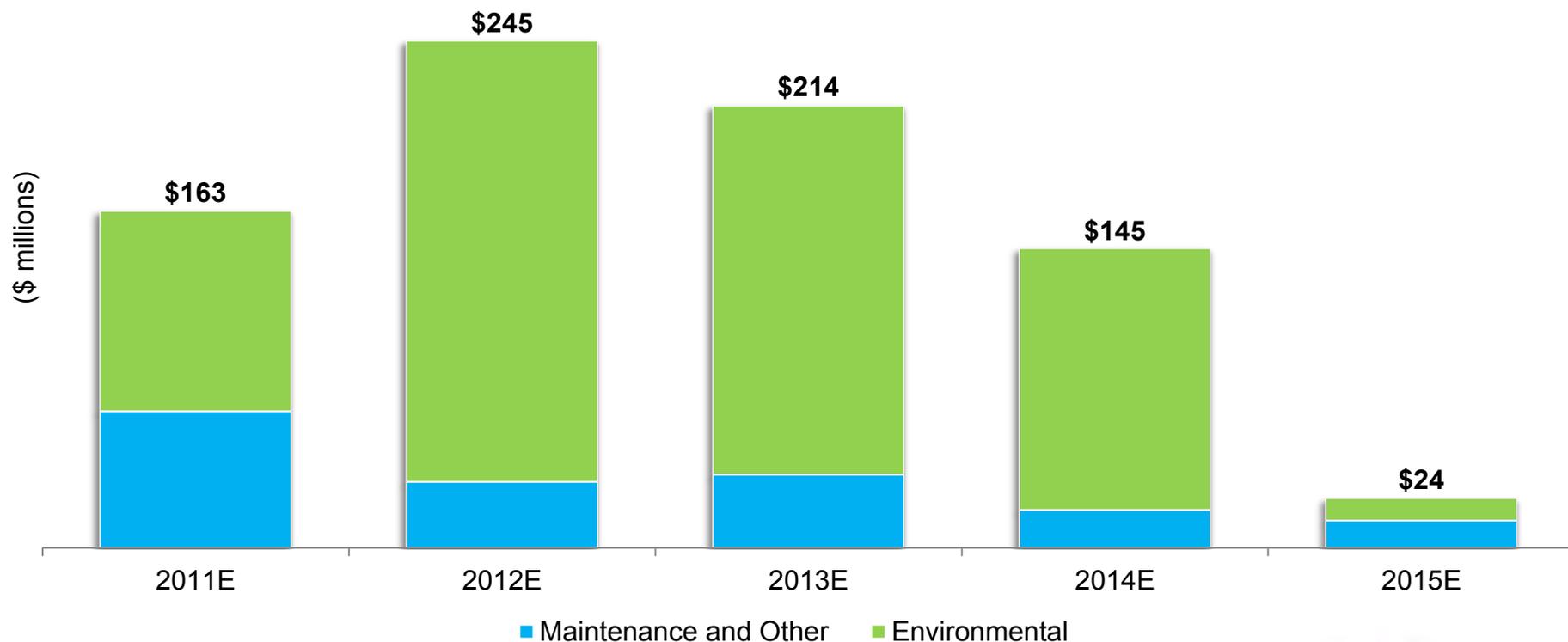
Source: FERC Form 1 data for coal-fired plants, Ameren plants per company data.

MERCHANT GENERATION ENERGY CENTER SHUTDOWNS

- Meredosia and Hutsonville energy centers to cease operating by year-end 2011
 - Will further reduce operating costs and planned capital spending
 - Will retain CSAPR emissions credits for SO₂ and NO_x associated with these plants through 2015
- No longer plan to use DSI at Edwards Energy Center – eliminating planned baghouses at Edwards
 - Expanding existing electrostatic precipitators
 - Key factor in ~\$70 million reduction of 2011 through 2015 capital spending plan

MERCHANT GENERATION CAPITAL EXPENDITURE OUTLOOK

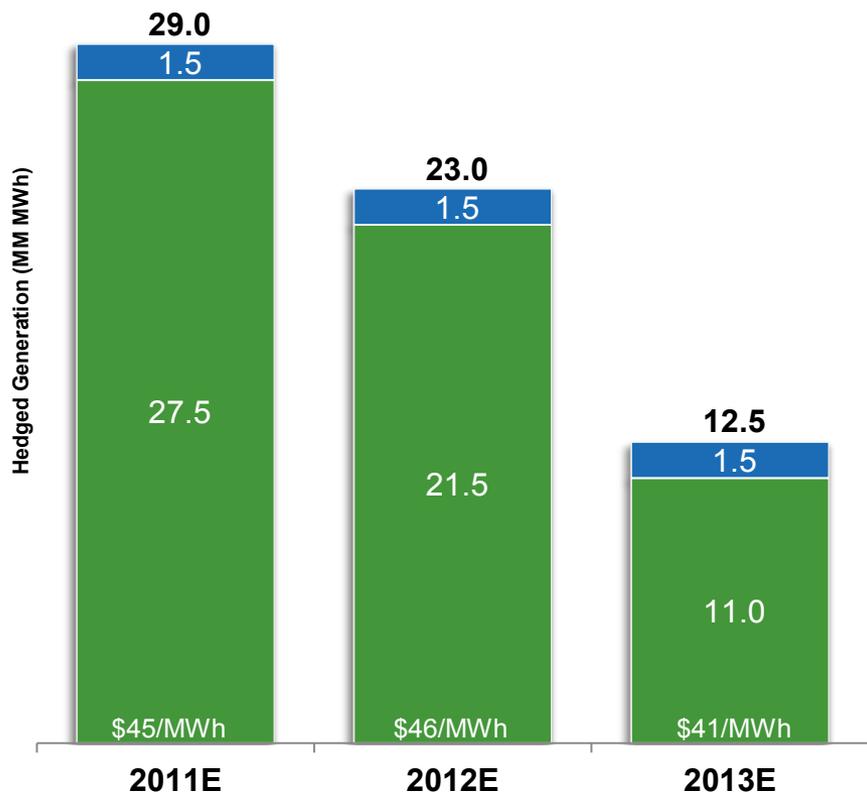
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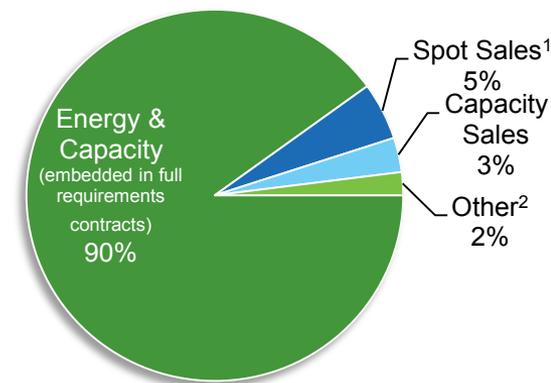
MERCHANT GENERATION POWER HEDGING OVERVIEW

(AS OF SEPTEMBER 30, 2011)

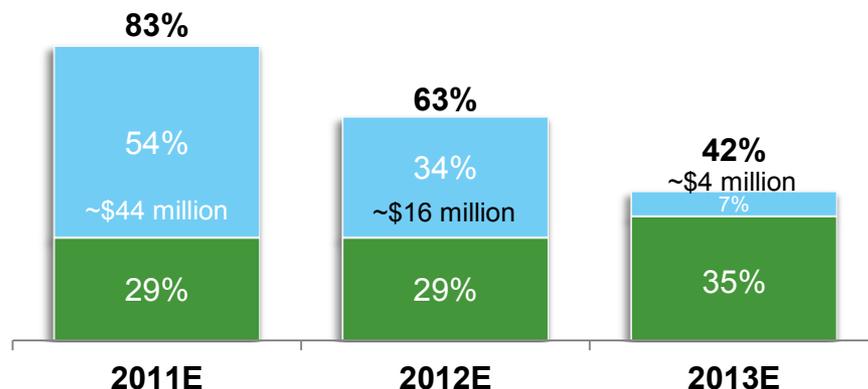
Hedged Power Sales



2011E Revenue Breakdown



Hedged Capacity Sales



■ Hedged Power Sales ■ Electric Energy, Inc. Non-controlling Interest

■ Embedded in Full Requirements Contracts ■ Capacity Only

¹ Spot sales include 100% of non-controlling interest in Electric Energy, Inc.

² Other revenues, net of non-fuel expenses, are expected to produce margins of \$9.5 million.



MERCHANT GENERATION FUEL HEDGING OVERVIEW

(AS OF SEPTEMBER 30, 2011)

Baseload Fuel and Transportation

2011E

Baseload hedged fuel costs	~\$23.00/MWh
Coal hedged	~29 mm MWh
Base transportation hedged	up to 29 mm MWh
Fuel surcharge hedged	up to 29 mm MWh

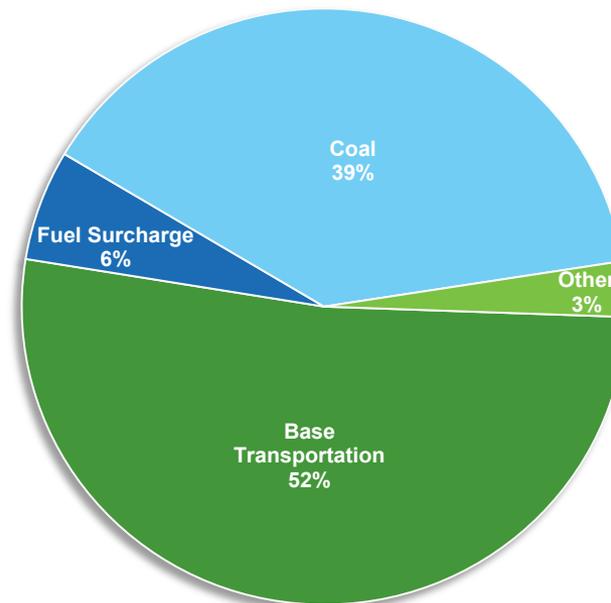
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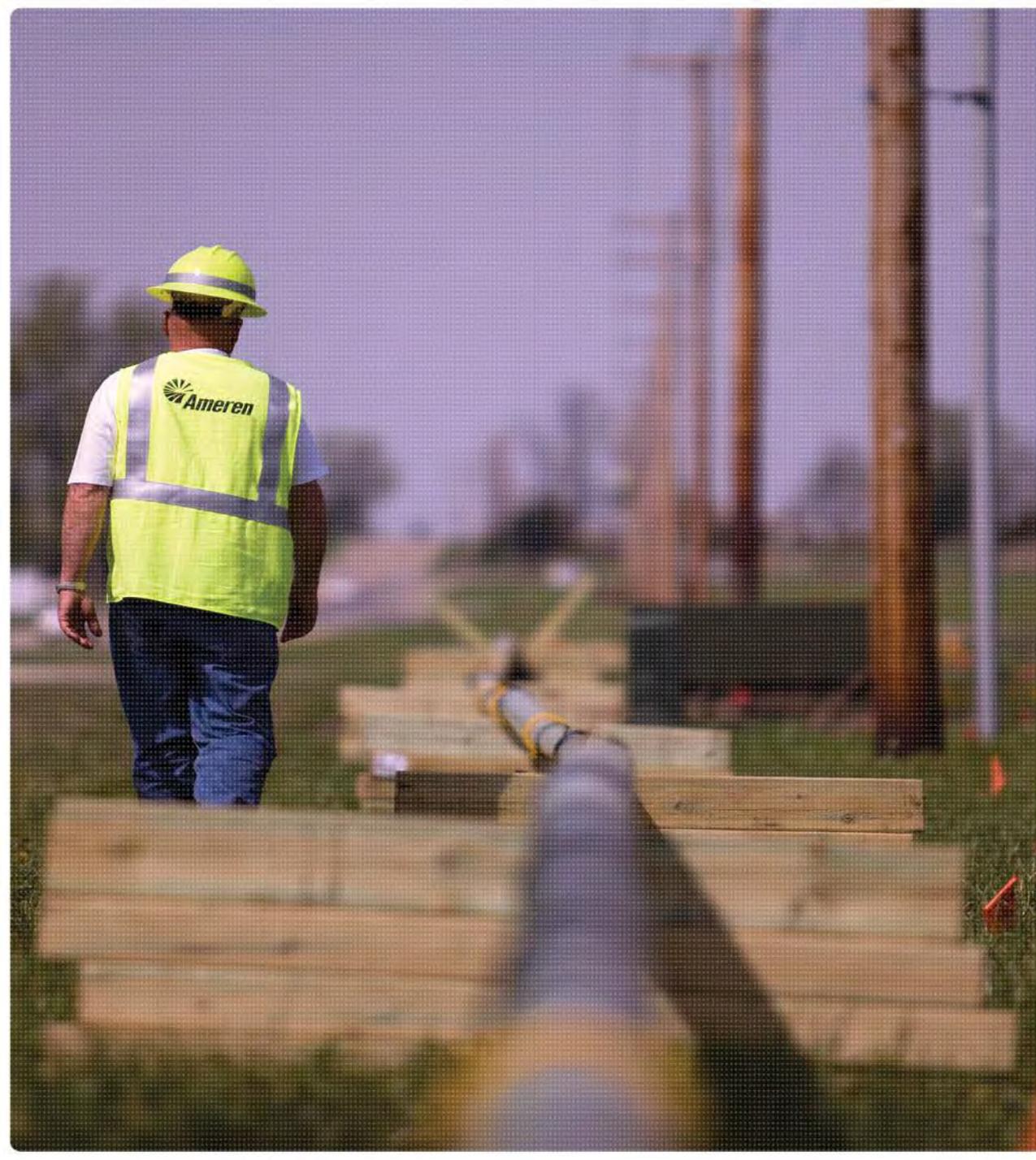
Baseload hedged fuel costs	~\$26.50/MWh
Coal hedged	~11 mm MWh
Base transportation hedged	up to 9 mm MWh
Fuel surcharge hedged	up to 12 mm MWh

Components of 2011E Baseload Fuel Cost



Fuel position and costs include 100% of Electric Energy, Inc. requirements.

Items not shown, but included in the total price, include: pre-CSAPR emissions, taxes, fuel surcharge hedge costs, railcars and other charges.



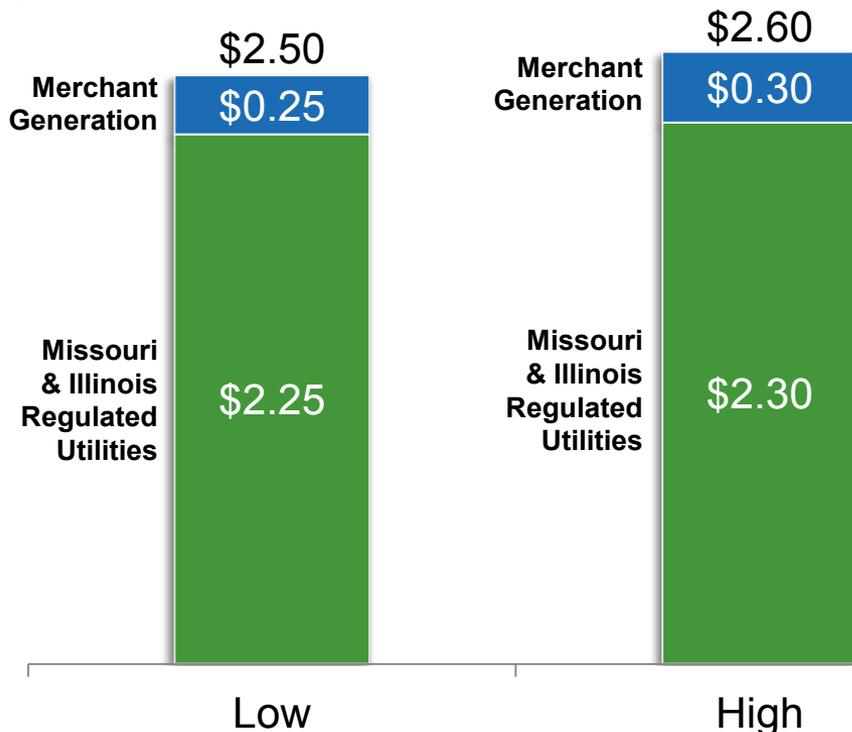
FINANCIAL OVERVIEW

Marty Lyons
Senior Vice President
and
Chief Financial Officer



2011 CORE EARNINGS GUIDANCE & CASH FLOW FORECAST

(ISSUED AND EFFECTIVE AS OF NOVEMBER 4, 2011)



(\$ in Millions)

	2011 Forecast
Cash flows from operating activities	\$1,950
Capital expenditures	(1,135)
Other cash flows from investing activities	(35)
Dividends: common, EEI and preferred	(380)
Advances for construction, net of repayments	(75)
Free cash flow	\$325

2011 core earnings expected to be \$2.50 to \$2.60 per share

2011 core (non-GAAP) earnings per share guidance excludes a \$0.23 per share charge for the Missouri Public Service Commission's disallowance of certain investments at the Taum Sauk Energy Center and a \$0.09 per share charge resulting from new environmental rules, the primary impact of which was the decision to cease operations at the Meredosia and Hutsonville energy centers by the end of 2011. Both GAAP and core (non-GAAP) earnings guidance exclude any charge resulting from the recent voluntary retirement offer to certain employees and net unrealized mark-to-market gains or losses. 2011 GAAP earnings per share guidance is expected to be in the range of \$2.18 to \$2.28 per share. Ameren's earnings guidance for 2011 assumes normal weather for the fourth quarter of the year. In addition, Ameren's future results are subject to the effects of, among other things, regulatory decisions and legislative actions; energy center operations; energy, economic, and capital and credit market conditions; severe storms; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation.



2011 CASH FLOW

- 2011 free cash flow now expected to be ~\$325 million, an increase of \$100 million from August 4, 2011 estimate
- Cash and equivalents exceeded short-term debt at Sept. 30, 2011
 - Cash and equivalents also expected to exceed short-term debt at year-end 2011
- Capital structure was solid with 53.9% equity at Sept. 30, 2011
- Quarterly dividend increased 3.9%, to \$0.40 per share
 - Reflects steps taken to strengthen financial performance and position
 - Annualized equivalent rate of \$1.60 per share
 - Represents payout ratio of ~70% of regulated core earnings based on mid-point of 2011 guidance

IMPROVED ILLINOIS REGULATORY FRAMEWORK

SB 1652, Energy Infrastructure Modernization Act & Trailer Legislation

- Benefits state – designed to create nearly 2,500 well-paying jobs statewide
 - Ameren Illinois required to create 450 jobs, internally and externally, at program peak
- Benefits electric customers by requiring improved service quality and reliability as well as providing savings opportunities
 - Creates performance improvement standards
 - Ameren Illinois required to invest \$625 million in electrical upgrades over 10 years
 - Customer savings opportunities
 - Reduced outages
 - Energy efficiencies from smart meters, time of use pricing and improved voltage control
 - Residential rate increase cap of 2.5% annually through 2014
 - As participating utility, Ameren Illinois would contribute:
 - \$7.5 million one-time plus \$1 million per year to educate customers on smart grid
 - \$1 million annually for customer assistance, assuming trailer legislation is enacted
 - Oversight by Illinois Commerce Commission ensures investments, costs are prudent
 - Formula ratemaking process effective until end of 2017 and can be extended for additional five years by General Assembly

IMPROVED ILLINOIS REGULATORY FRAMEWORK, CONT'D

SB 1652, Energy Infrastructure Modernization Act & Trailer Legislation

- Establishes new, constructive regulatory framework for electric delivery service
 - Formula ratemaking provides framework to earn return on investment close to allowed level
 - Provides recovery of actual costs
 - Initial rates based on FERC Form 1 data adjusted for forecasted capital expenditures and depreciation
 - Trued up for year-end ratebase and actual cost of service in program year
 - Adjusted for historical ICC ratemaking changes
 - Subject to ICC prudence review
 - Allowed ROE established by formula
 - Annual average of 30-year treasury yield plus 590 basis points in year 1 and 580 basis points thereafter assuming trailer legislation is enacted
 - ROE collar of +/-50 basis points, excluding any performance penalties
 - ROE reduced if performance improvement standards not met

PENDING ILLINOIS DELIVERY RATE CASES

- Ameren Illinois supports \$89 million rate increase (October 2011)
 - \$39 million annual electric increase and \$50 million annual gas increase
 - Requested ROEs: 11.00% electric and 10.75% gas
 - Equity ratio: 52.87%
 - Rate base: \$2.969 billion (\$2.013 billion electric and \$0.956 billion gas)
 - Future test year ending December 31, 2012
- ICC Staff recommends \$33 million rate increase (October 2011)
 - \$3.5 million annual electric increase and \$29.5 million annual gas increase
 - ROEs: 9.72% electric and 8.90% gas
 - Equity ratio: 51.82%
 - Rate base: \$2.938 billion (\$1.993 billion electric and \$0.945 billion gas)
 - Negative variances compared to Ameren Illinois surrebuttal testimony:
 - Lower ROEs: \$40 million (\$24 million electric and \$16 million gas)
 - Operating expenses: \$7 million (\$6 million electric and \$1 million gas)
 - Other cost of capital/capital structure items: \$5 million (\$3 million electric and \$2 million gas)
 - Rate base items: \$4 million (\$3 million electric and \$1 million gas)

PENDING ILLINOIS DELIVERY RATE CASES, CONT'D

- Attorney General/Citizens Utility Board recommends \$2 million net rate decrease (October 2011)
 - \$28 million annual electric decrease and \$26 million annual gas increase
 - ROEs: 9.06% electric and 8.22% gas
 - Equity ratio: 52.87%
 - Rate base: \$2.925 billion (\$1.972 billion electric and \$0.953 billion gas)
 - Negative variances compared to Ameren Illinois surrebuttal testimony:
 - Lower ROEs: \$57 million (\$34 million electric and \$23 million gas)
 - Operating expenses: \$29 million (\$28 million electric and \$1 million gas)
 - Rate base items: \$5 million (nearly all electric)
- Illinois Industrial Energy Customers recommendations (October 2011)
 - ROEs: 9.85% electric and 9.25% gas
 - Equity ratio: 52.95%
- Administrative Law Judges' Proposed Order scheduled for November 15, 2011
- Deadline for ICC decision is January 12, 2012

INVESTMENT HIGHLIGHTS

- Strong utility franchises with opportunities to earn improved returns
 - Solid operating performance
 - Addressing opportunities to further reduce regulatory lag
 - Committed to earning fair returns on our utility investments
 - Significant opportunities for strategic utility investment
- Competitive Merchant Generation business
 - Low-cost generating units with solid availability
 - Leverage to ongoing generation rationalization and economic recovery
- Proactive and disciplined financial management
 - Solid liquidity position
 - Aggressive operating cost management
 - Disciplined capital allocation
- Attractive long-term total return potential
 - Current dividend yield ~5%
 - Based on November 3, 2011 closing share price
 - Long-term earnings growth potential through improved utility earned returns, disciplined investing and power price recovery



Appendix



MISSOURI ELECTRIC RATE CASE RESULT

- In July 2011, MoPSC approved \$173 million annual electric rate increase
 - \$121 million for non-fuel revenue increase
 - \$52 million for higher net base fuel costs
 - Key test year data trued-up through February 28, 2011
 - ROE: 10.2%
 - Equity ratio: 52.2%
 - Rate base: \$6.6 billion
 - Full rate base inclusion of ~\$600 million Sioux scrubber investment
 - Disallowance of \$89 million of Taum Sauk investment
 - Full recovery of requested Sioux and Taum Sauk property taxes
 - Continuation of:
 - Fuel adjustment clause with 95%/5% sharing
 - Vegetation management and infrastructure inspection cost tracker
 - Pension/OPEB cost tracker
- New rates were effective July 31, 2011
- Taum Sauk disallowance appealed to Missouri Court of Appeals, Western District

AMEREN MISSOURI ENVIRONMENTAL CONTROLS

Sulfur Dioxide – SO₂

- Controls currently in place
 - Low sulfur coal
 - Two Sioux scrubbers entered service in 2010
 - SO₂ CEMS (Continuous Emissions Monitoring Systems)
- Controls planned
 - Ultra-low sulfur coal for unscrubbed coal-fired energy centers beginning in 2012
 - Two additional scrubbers in service after 2017

Nitrogen Oxide – NO_x

- Controls currently in place
 - Low-NO_x burners at Labadie, Meramec and Rush Island
 - Overfire Air at Labadie, Meramec, Rush Island and Sioux
 - Combustion optimization
 - Rich Reagent Injection/Selective non-catalytic reduction at Sioux (RRI/SNCR)
 - NO_x CEMS
- Controls planned
 - Evaluating options
 - SNCR
 - Additional combustion optimization
 - NO_x allowances

Mercury – Hg

- Controls currently in place
 - None
- Controls planned
 - Activated Carbon Injection/sorbents
 - Calcium bromide/other fuel additives
 - Sioux scrubbers with additives (powdered activated carbon)
 - Mercury CEMS or Sorbent Traps

Hydrogen Chloride – HCl

- Controls currently in place
 - Sioux scrubbers
 - Low-sulfur coal (lower chloride content)
- Controls planned
 - HCl CEMS

Particulate Matter – PM

- Controls currently in place
 - Electrostatic Precipitators (ESP) on all units
 - Sioux scrubbers
- Controls planned
 - ESP upgrades at Labadie 1-4 and on 2 of 4 units at Meramec
 - PM CEMS

MISSOURI REGULATED ENVIRONMENTAL CONTROLS

<i>Missouri</i>	Unit	In Service	MW	FGD	LNB	OFA	RRI/ SNCR	ESP
Labadie	1	1970	604		✓	✓		✓
Labadie	2	1971	594		✓	✓		✓
Labadie	3	1972	601		✓	✓		✓
Labadie	4	1973	602		✓	✓		✓
Meramec	1	1953	119		✓	✓		✓
Meramec	2	1954	121		✓	✓		✓
Meramec	3	1959	258		✓	✓		✓
Meramec	4	1961	334		✓	✓		✓
Rush Island	1	1976	611		✓	✓		✓
Rush Island	2	1977	611		✓	✓		✓
Sioux	1	1967	484	✓		✓	✓	✓
Sioux	2	1968	484	✓		✓	✓	✓

Sulfur Dioxide – SO₂

FGD Flue Gas Desulfurization (scrubber)

Nitrogen Oxides – NO_x

LNB Low NOx Burner
 OFA Overfire Air
 RRI/SNCR Rich Reagent Injection/Selective Non-Catalytic Reduction

Particulate Matter

ESP Electrostatic Precipitator



MERCHANT GENERATION ENVIRONMENTAL CONTROLS

Sulfur Dioxide – SO₂

- Controls currently in place
 - Low sulfur coal
 - Duck Creek scrubber (FGD) entered service in 2009
 - Coffeen scrubbers entered service in 2009 and 2010
 - SO₂ CEMS (Continuous Emissions Monitoring Systems)
- Controls planned
 - Newton 1&2 scrubbers to enter service in late 2013 and spring 2014

Nitrogen Oxide – NO_x

- Controls currently in place
 - Low-NO_x burners at Duck Creek, Edwards, Joppa, Meredosia 3 and Newton
 - Overfire Air at Coffeen, Edwards 2&3, Joppa 1, Joppa 3-6, Meredosia 3 and Newton
 - Combustion optimization
 - Selective Catalytic Reduction (SCR) at Duck Creek, Coffeen and Edwards 3
 - NO_x CEMS
- Controls planned
 - Maintain design basis of plants
 - Maintain/replace catalysts and burners
 - Tune and optimize combustion
 - NO_x allowances

Mercury – Hg

- Controls currently in place
 - SCR and FGD at Coffeen and Duck Creek
 - Calcium bromide at Newton
 - Activated Carbon Injection (ACI) at Edwards, Joppa, Meredosia 3 and Newton
- Controls planned
 - ACI/sorbents
 - Calcium bromide/other fuel additives
 - Additives for scrubbed plants if needed (powdered activated carbon)
 - Mercury CEMS or Sorbent Traps

Hydrogen Chloride – HCl

- Controls currently in place
 - Scrubbers
 - Low-sulfur coal (lower chloride content)
- Controls planned
 - HCl CEMS

Particulate Matter – PM

- Controls currently in place
 - Electrostatic Precipitators (ESP) on all units
 - FGD at Coffeen and Duck Creek
- Controls planned
 - ESP upgrades at Joppa and Edwards 2
 - “Helper” ESP at Edwards 3
 - PM CEMS

MERCHANT GENERATION ENVIRONMENTAL CONTROLS

Illinois	Unit	In Service	MW	FGD	LNB	OFA	SCR	ACI	CaBr₂	ESP
Coffeen	1	1965	330	✓		✓	✓			✓
Coffeen	2	1972	565	✓		✓	✓			✓
Duck Creek	1	1976	410	✓	✓		✓			✓
Edwards	1	1960	95		✓			✓		✓
Edwards	2	1968	240		✓	✓		✓		✓
Edwards	3	1972	315		✓	✓	✓	✓		✓
Joppa	1	1953	167		✓	✓		✓		✓
Joppa	2	1953	167		✓			✓		✓
Joppa	3	1954	167		✓	✓		✓		✓
Joppa	4	1954	167		✓	✓		✓		✓
Joppa	5	1955	167		✓	✓		✓		✓
Joppa	6	1955	167		✓	✓		✓		✓
Meredosia	3	1960	203		✓	✓		✓		✓
Newton	1	1977	593	2013	✓	✓		✓	✓	✓
Newton	2	1982	593	2014	✓	✓		✓	✓	✓
Hutsonville	3	1953	75							✓
Hutsonville	4	1954	76							✓

Sulfur Dioxide – SO₂

FGD Flue Gas Desulfurization (scrubber)

Nitrogen Oxides – NO_x

LNB Low NOx Burner
OFA Overfire Air
SCR Selective Catalytic Reduction

Mercury – Hg

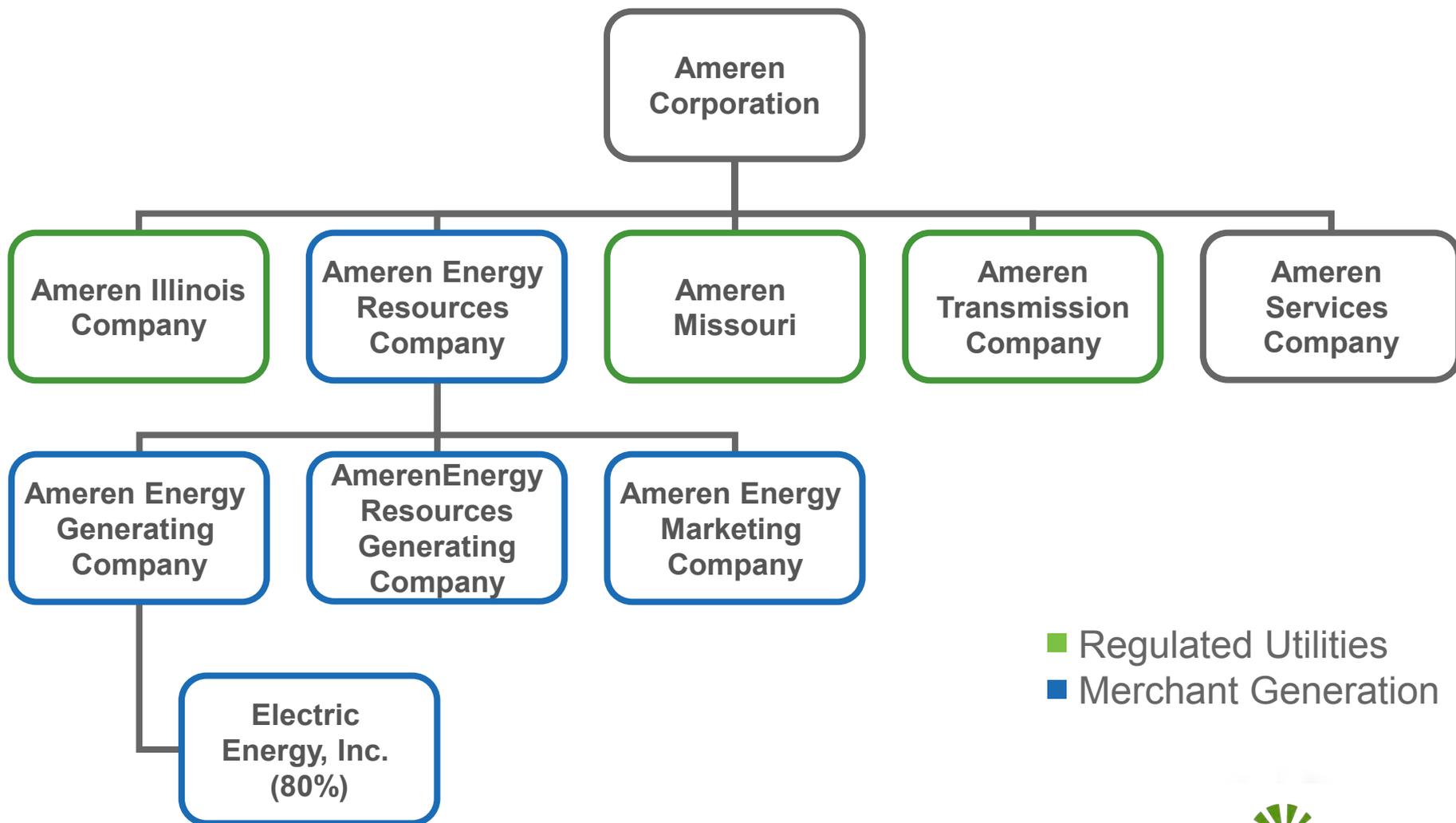
ACI Activated Carbon Injection
CaBr₂ Calcium bromide

Particulate Matter

ESP Electrostatic Precipitator



ORGANIZATIONAL STRUCTURE



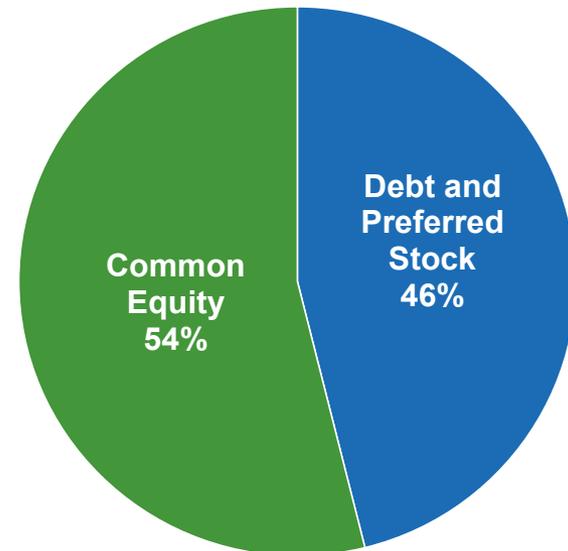
CREDIT RATINGS AND CAPITAL STRUCTURE

Ameren Credit Ratings

	Moody's	S&P	Fitch
Ameren Corporation			
Issuer	Baa3	BBB-	BBB
Senior Unsecured	Baa3	BB+	BBB
Ameren Missouri Senior Secured	A3	BBB+	A
Ameren Illinois Senior Secured	Baa1	BBB ¹	BBB+
Ameren Energy Generating Company			
Senior Unsecured	Ba1	BBB-	BB+

Moody's, S&P and Fitch outlooks are "Stable" for Ameren Corp., Ameren Missouri and Ameren Illinois and "Negative" for Ameren Energy Generating.

Capital Structure²



² GAAP less cash
as of September 30, 2011

¹ First mortgage bonds issued by the former Central Illinois Light Co. are rated BBB+ by S&P.

Note: A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

SELECTED PENDING REGULATORY PROCEEDINGS

Illinois

- 2011 electric rate case docket number: 11-0279
- 2011 gas rate case docket number: 11-0282
- Website: <http://www.icc.illinois.gov/e-docket/>

Missouri

- Request for accounting order related to fixed costs not recovered as a result of loss of Noranda load due to January 2009 storm: EU-2012-0027
- Required fuel adjustment clause audit: EO-2012-0074
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>

AMEREN CALENDAR

Illinois

Pending electric and gas delivery cases

Administrative Law Judges' Proposed Order
Order deadline

November 15, 2011
January 12, 2012

Investor Relations

Q4 2011 quiet period begins
Q4 2011 earnings release and call

January 9, 2012
February 2012