



REAL PEOPLE. REAL VALUE. REAL ENERGY.

**REAL PEOPLE. REAL VALUE. REAL ENERGY.**

*Ameren is committed to a single mission: generating electricity, delivering electricity and distributing natural gas in a safe, reliable, efficient and environmentally sound manner.*

*The cover of this year's annual report features some of the employees and their families behind Ameren: Ameren Services Environmental Scientist Mike Tomasovich (red hardhat) is joined by his mother, Judy, and wife, Pam, holding younger son, Brad. To Mike's left is his father, David, himself an Ameren retiree, and older son, Jacob. AmerenUE Labadie Plant Production Operating Engineer Eli Chereji (green hardhat) is joined by his wife, Florentina, holding younger daughter, Christina Naomi, and older daughter, Rebecca Loren.*



*Controlling plant emissions and  
improving the environment...  
while meeting the  
growing need for power. **Page 2***

*Going wherever we are needed  
and doing whatever it takes...  
to restore power after  
catastrophic storms. **Page 4***

*Optimizing our assets and  
managing rising costs...  
while helping customers adapt  
to changing markets. **Page 6***

**Page 8** Financial Highlights, **Page 10** Letter to Shareholders,  
**Page 16** Ameren Corporation and Subsidiaries Officers and Directors,  
**Form 10-K** and **Inside Back Cover** Investor Information



*Controlling plant emissions and  
improving the environment...*

REAL PEOPLE. REAL VALUE. REAL ENERGY.

Ameren is proud of the leadership role it has taken to develop technologies that reduce emissions for its coal-fired power plants. Because of the company's efforts to convert many plants to low-sulfur coal and its use of innovative combustion controls and monitors, Ameren has been an industry leader in lowering sulfur dioxide (SO<sub>2</sub>) and nitrogen oxide (NO<sub>x</sub>) emissions. But with the Clean Air Interstate and Clean Air Mercury Rules requiring even further reductions in SO<sub>2</sub> and NO<sub>x</sub> emissions and the first controls on mercury emissions, Ameren faces new challenges: significant investments and extracting trace quantities of mercury from millions of tons of coal burned annually, and with no proven technology to do so.

A photograph of a family of four fishing by a lake. A young girl in a pink shirt and blue jeans stands in the foreground, holding a fishing rod. Behind her, another child in a blue shirt is also fishing. A man in a blue and tan jacket and a woman in a blue shirt are crouching on the grassy bank, watching the children. The background shows a calm lake and dense green trees.

*while meeting the  
growing need for power.*

Ameren has risen to the challenge by conducting state-of-the-art mercury-control tests at AmerenUE's Meramec and Labadie Plants. During the tests, activated carbon is injected into exhaust gases to absorb mercury. Above, left, Senior Chemical Tester Joe Blankenship analyzes ash samples for mercury and carbon content at Ameren's lab in St. Louis. While long-term effects on ash quality and plant operations are still being studied, initial results have been promising. Several of our plants also support outdoor recreation and wildlife preservation – enjoyed above by the Griffith family at Newton Lake, a source of cooling water for AmerenEnergy Generating's Newton Power Station.



*Going wherever we are needed  
and doing whatever it takes...*

REAL PEOPLE. REAL VALUE. REAL ENERGY.

Our utility companies' ability to respond to emergencies was put to the test in 2006, when severe storms hit their service territories multiple times during the year. Customers saw our forces and those of other utilities on the streets swiftly following the storms, due to behind-the-scenes preparation that takes place all year. One example: 53-foot "storm trailers" that serve as mobile storerooms when severe weather strikes. The trailers are fully stocked with everything a repair crew might need – from wire to computers – as well as generators that power outlets to charge cell phones and laptops and an undercarriage to tote large utility pole cross arms. Specially trained employees distribute materials to restoration crews, order new materials



*to restore power after  
catastrophic storms.*

and coordinate communications between the mobile storeroom and the main warehouses. In addition, a mobile command center serves as a central communication hub from which crews function, cutting response time and improving efficiency and safety. Above left, AmerenUE Lineman Randy Taylor hauls wire while Storekeeper Dave Zeuschel keeps track. Following severe July storms, 5,500 workers from 12 states replaced 3,000 poles and transformers and restrung 400 miles of wire to restore power to nearly 950,000 customers, while 7,200 workers from 14 states completed 13,300 work orders following a December ice storm.



*Optimizing our assets and  
managing rising costs...*

REAL PEOPLE. REAL VALUE. REAL ENERGY.

January 2007 ushered in a new era for the Illinois electricity marketplace. The expiration of power sales agreements for a substantial portion of generation from the company's non-rate-regulated plants provided challenges and opportunities for Ameren Energy Marketing (AEM, above, left). Rising to the occasion, AEM secured higher-priced contracts for power sales in 2007 and beyond.





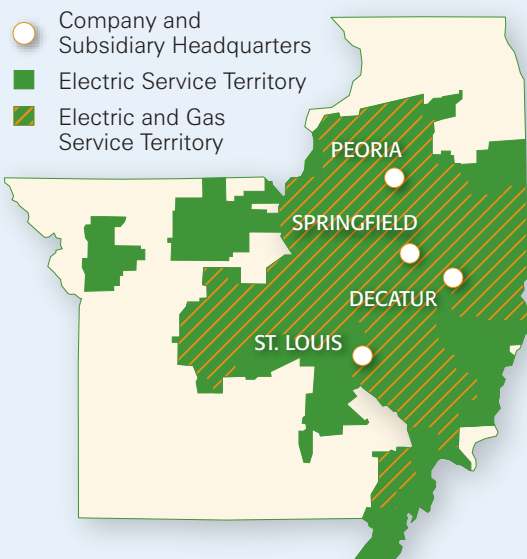
*while helping customers adapt  
to changing markets.*

For Illinois customers, 2007 brought cost increases as the state implemented its transition to market prices for power after 15 to 25 years of fixed or declining electric rates. In December, the Illinois Commerce Commission unanimously approved the Customer Elect Plan, a voluntary deferral plan designed to soften the impact of the higher electric costs for a majority of Ameren's Illinois customers.

## Financial Highlights

| Ameren Consolidated<br>(In millions, except per share amounts and as noted)       | Year Ended December 31, |          |          |
|---|-------------------------|----------|----------|
|   | 2006                    | 2005     | 2004     |
| <b>RESULTS OF OPERATIONS</b>  |                         |          |          |
| Operating revenues  | \$6,880                 | \$6,780  | \$5,135  |
| Operating expenses  | \$5,707                 | \$5,496  | \$4,057  |
| Operating income  | \$1,173                 | \$1,284  | \$1,078  |
| Income before cumulative effect of change in accounting principle                 | \$547                   | \$628    | \$530    |
| Cumulative effect of change in accounting principle,<br>net of income tax benefit | \$ –                    | \$(22)   | \$ –     |
| Net income  | \$547                   | \$606    | \$530    |
| <b>COMMON STOCK DATA</b>  |                         |          |          |
| Earnings per basic and diluted share (a)  | \$2.66                  | \$3.13   | \$2.84   |
| Dividends per common share  | \$2.54                  | \$2.54   | \$2.54   |
| Dividend yield (year-end)   | 4.7%                    | 5.0%     | 5.1%     |
| Market price per common share (year-end closing)                                  | \$53.73                 | \$51.24  | \$50.14  |
| Shares outstanding (weighted average)   | 205.6                   | 200.8    | 186.4    |
| Total market value of common shares (year-end)                                    | \$11,099                | \$10,489 | \$9,788  |
| Book value per common share   | \$31.87                 | \$31.09  | \$29.71  |
| <b>BALANCE SHEET DATA</b>   |                         |          |          |
| Property and plant, net   | \$14,286                | \$13,581 | \$13,297 |
| Total assets  | \$19,578                | \$18,171 | \$17,450 |
| Long-term debt obligations, excluding current maturities                          | \$5,285                 | \$5,354  | \$5,021  |
| <b>Capitalization ratios</b>  |                         |          |          |
| Common equity   | 50.6%                   | 52.5%    | 49.1%    |
| Preferred stock, not subject to mandatory redemption                              | 1.5%                    | 1.6%     | 1.7%     |
| Debt and preferred stock subject to mandatory redemption,<br>net of cash          | 47.9%                   | 45.9%    | 49.2%    |
| <b>OPERATING DATA</b>   |                         |          |          |
| Native electric sales (KwH)   | 82,841                  | 84,835   | 69,764   |
| Interchange electric sales (KwH)  | 17,580                  | 11,224   | 13,801   |
| Total electric sales (KwH)  | 100,421                 | 96,059   | 83,565   |
| Native gas sales (thousands of Dth)   | 108,682                 | 114,182  | 87,545   |
| Generating capacity at peak (MW)  | 16,416                  | 16,237   | 15,220   |
| Total generation output (KwH)   | 81,485                  | 77,941   | 76,839   |
| Electric customers  | 2.4                     | 2.4      | 2.3      |
| Gas customers   | 1.0                     | 1.0      | 0.9      |

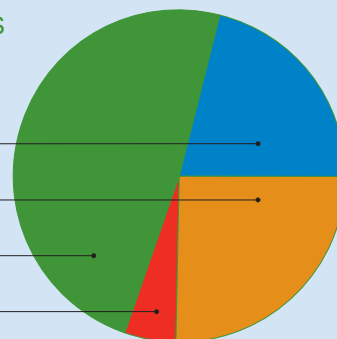
(a) 2005 excludes charges for the cumulative effect of a change in accounting principle of \$22 million (11 cents per share), net of income tax benefit.



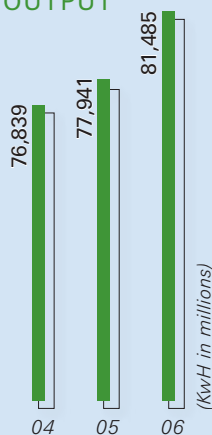
### AMEREN'S 2006 SEGMENT EARNINGS

(In millions)

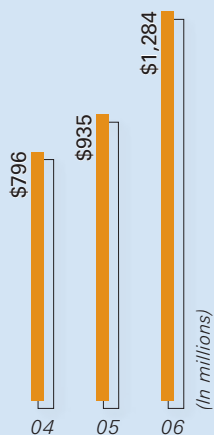
|                               |       |
|-------------------------------|-------|
| Illinois Regulated            | \$115 |
| Non-Rate-Regulated Generation | \$138 |
| Missouri Regulated            | \$267 |
| Other                         | \$27  |



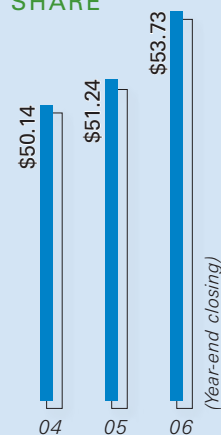
### TOTAL GENERATION OUTPUT



### CAPITAL INVESTMENTS



### MARKET PRICE PER COMMON SHARE



Ameren's power plants again set records for generation output in 2006. Along with this performance, the coal-fired power plants in our Missouri regulated operations achieved average availability and capacity factors in 2006 of 90% and 82%, respectively, while the plants in our non-rate-regulated generation operations improved their availability and capacity factors to 85% and 73%. Since 2004, our capital expenditures have increased as we continue to make significant investments that will further improve plant performance and ensure our ability to deliver reliable power to our customers. Meanwhile, Ameren's share price remained strong in 2006.

## *To My Fellow Shareholders,*

Two-thousand-six was a critical year of transition for Ameren.

Our Illinois utilities prepared to move to market rates for power supply in Illinois while pursuing their first electric delivery service rate increases in that state in the past 15 to 25 years. At the same time, our Missouri utility, AmerenUE, filed for its first general electric rate increase in almost 20 years.

In the midst of these major initiatives, the year also brought three historic storms. During the summer, two storms – just days apart – disrupted electric service for nearly 950,000 customers, many for several days. Then, in early December, the worst ice storm in nearly 30 years affected about 520,000 customers. These storms were in addition to tornados and other severe weather in March and April.

We know that these extended outages were very difficult for our customers. That is why we drew on the strength of our own employees – and that of utility workers from across more than a dozen states – to mobilize more than 5,500 people in the summer and 7,200 people in the winter to restore power as quickly as possible.

Our stated vision for the past several years has been to be a “performance leader” – among the best of the best – in all areas of our operations. Data compiled by the Edison Electric Institute (EEI) indicates that Ameren performed better than other utilities encountering similar-sized, weather-related outages in recent years. In fact, EEI recognized Ameren with its Emergency Recovery Award for our response to the July storms.

Nevertheless, there is always room for improvement. In January 2007, at the request of the Missouri Public Service Commission (PSC), we submitted a list of recommendations to limit the number and duration of storm-related outages. Those recommendations included more aggressive tree removal and tree trimming, comprehensive pole and line inspections and changes in regulatory tariffs to require burial of all new electric distribution services. We look forward to working with the PSC, the Missouri state legislature and other stakeholders on these initiatives.

The bottom line is that despite these challenges, we remained focused throughout the year on our core business of providing real energy and real value to real people – our 2.4 million electric and nearly 1 million natural gas customers in Missouri and Illinois.



Our ongoing challenge in 2007 will be to deliver value to our customers and to you, our owners, as we manage significant environmental compliance programs, evaluate options to address rising operating costs, actively work on a host of regulatory and legislative matters and continue the cleanup and restoration efforts resulting from the December 2005 failure of our Taum Sauk pumped-storage hydroelectric plant.

I am confident we will once again rise to these challenges. It will take hard work, persistence and dedication, but in 2006 our employees demonstrated that these qualities are in great supply as they worked to serve our customers while adhering to our values of integrity, respect, stewardship, teamwork and commitment.

#### MOVING TO MARKET RATES IN ILLINOIS

Almost without a doubt, the transition to market rates for power in Illinois was the most significant issue facing our company in 2006, and it will continue to be a significant issue well into 2007.

At year-end 2006, a 10-year-old rate freeze in Illinois expired, as did the power purchase contracts Ameren's Illinois utilities had in place to provide power for their customers.

Throughout the rate freeze period, which brought \$1 billion in savings to our customers, costs continued

to rise as Ameren invested more than \$1.7 billion in Illinois' energy delivery systems and infrastructure.

In addition, during these ten years Ameren moved its Illinois power plants into separate, non-rate-regulated generation companies and invested in new power plants that compete with other suppliers. We made this move to comply with the 1997 Electric Service Customer Choice and Rate Relief Law, which was crafted to encourage the development of competitive markets for power in Illinois.

*Ameren remains focused on providing real energy and real value to real people.*

With the Ameren Illinois utilities owning no generation, these companies were required to seek new contracts to purchase power in the wholesale markets.

For Ameren and our many stakeholders, this issue boiled down to one question: What power purchase mechanism would best allow us to continue delivering low-cost, safe and reliable power to our 1.2 million electric customers in Illinois?

After months of study and analysis, in September 2006 an independently managed and monitored

*Ameren works diligently to find solutions that add value for its business customers and help the environment. At AmerenUE's Labadie Plant, a new concrete packaging facility (far left) recycles annually more than 60,000 tons of fly and bottom ash previously sent to landfills into two million bags of high-quality Quikrete® concrete mix – a unique partnership between AmerenUE, Charah® Inc. of Louisville, Ky., and The Home Depot®. □ AmerenUE's Meramec Plant, meanwhile, became the first power plant in the nation to generate electricity by burning recovered paint solids from an automotive manufacturing plant – DaimlerChrysler's Fenton, Mo., facility (left). Over the life of the project 1,000 tons of waste paint will be blended with coal and burned in Meramec's boilers, keeping the material out of local landfills, lowering disposal costs and helping to generate electricity.*

declining-price auction to procure the power needed on behalf of Ameren's Illinois utility customers was completed. In this highly transparent, competitive process – approved by the Illinois Commerce Commission – more than 20 power companies, brokers and others competed for contracts to supply the Ameren Illinois utilities' 7,200 megawatts of load.

As expected, the auction clearing price was significantly above the Illinois utilities' fixed-price supply contracts, which expired at year-end 2006. Those higher costs are now being passed on to our customers – dollar-for-dollar, with no markup.

Including a \$97 million aggregate increase in our delivery service tariffs, our Illinois residential rates are now near the national average. However, in late 2006 the Illinois Commerce Commission approved our voluntary deferral plan for residential customers, eligible schools, local governments and small commercial customers. Called the Customer Elect Plan, it allows timely recovery of our purchased power costs while easing the impact on our Illinois customers.

We will continue to listen carefully to our customers' concerns, and work constructively with legislators, regulators and other stakeholders, in order that we may successfully manage this important transition for our company. We remain

committed to providing safe, reliable delivery of power in Illinois in the years ahead.

## RECOVERING COSTS AND INVESTING WISELY IN MISSOURI

As I have mentioned, in July AmerenUE filed for its first general electric rate increase in almost 20 years with the PSC. At that time, AmerenUE also filed for an increase in its natural gas delivery service rate.

We have been able to keep rates low by remaining focused for decades on our core energy business, cost control and operating efficiencies. We have invested more than \$2.5 billion in new power lines, generating facilities and other infrastructure in Missouri since 2002 alone. On the gas side, we have invested \$40 million since 2003 in gas system improvements and expansions to improve service reliability and keep pace with growing customer needs.

As a result, our customers have come to expect AmerenUE to deliver a highly reliable, environmentally friendly supply of electricity and natural gas at reasonable prices. We are committed to continuing to meet their expectations.

The July filings – which are subject to the customary rate review process, including review and approval

*Our companies add value for residential customers by providing them with tools to manage their energy wisely and supporting local communities. Introduced to AmerenUE customers in 2004, the online Energy Savings Toolkit (right) provides a full suite of energy management tools, from appliance calculators to bill analyzers. □ In Edwardsville, Ill., a \$90,000 grant from the Ameren Charitable Trust is making possible the construction of a 3,800-square-foot multi-purpose program area at the Edwardsville YMCA (far right). The new area, called the Ameren Program Center, will be used for a wide range of YMCA programs and services, including programs that promote individual character development and personal growth for teens – as well as programs for people of all ages.*

by the PSC – proposed an increase in electric revenues of \$361 million and natural gas revenues of \$11 million.

In the intervening months, the PSC staff, the Missouri attorney general and other stakeholders have proposed instead electric rate decreases for AmerenUE of over \$150 million in some cases. However, we believe that we have made a strong case that without appropriate rate relief, AmerenUE will be presented with significant risks and challenges in continuing to maintain and invest in critical energy infrastructure in a timely fashion, inhibiting the company's ability to provide reliable service.

We look forward to working with key stakeholders to resolve this important matter. We expect a ruling no later than June 2007.

It is important to note that even if the PSC were to approve the full electric increase, the typical AmerenUE residential customer would still be paying rates that are not only below AmerenUE's 1991 levels, but also well below the national average and the average of other Missouri investor-owned utilities.

Nevertheless, we recognize that our customers are experiencing meaningful increases in many of their monthly costs. Because we are concerned

## 2006 in Review

*Despite facing significant challenges in 2006, Ameren marked several milestones during the year that demonstrated our dedication to providing superior service, working safely and meeting our environmental and community commitments.*

- *The Edison Electric Institute recognized Ameren with its prestigious Emergency Recovery Award for extraordinary efforts to restore power following the July 2006 storms.*
- *Ameren and Cellnet Technology, Inc., began expanding Ameren's automated meter reading system to an additional 1.1 million electric and natural gas meters in Ameren's Illinois service territory.*
- *AmerenUE purchased three combustion turbine generating facilities – 1,490 megawatts – to meet increasing capacity needs and provide flexibility in determining future baseload generating capacity additions.*
- *The renowned global marketing information firm known for surveys of customer satisfaction – J.D. Power and Associates – certified our customer contact centers for providing "An Outstanding Customer Service Experience." Our call centers join a select few electric or natural gas utility companies in the nation to receive this certification.*
- *AmerenUE's Callaway Nuclear Plant received the prestigious Edison Electric Institute Safety Achievement Award for outstanding worker safety. Callaway Plant employees worked nearly 4.9 million hours during the period from March 15, 2004, through Oct. 5, 2006, with no lost-workday-away accidents.*
- *Ameren entered into a unique alliance agreement with Hitachi Power Systems America, Ltd. that will allow both companies to benefit from technology exchange in the areas of air quality control and efficient power generation.*
- *In a settlement with the Federal Energy Regulatory Commission, Ameren resolved all outstanding potential federal liability associated with the Dec. 14, 2005, failure of AmerenUE's Taum Sauk pumped-storage hydroelectric plant.*



about how these increases will affect each family's budget, our electric rate proposal caps residential increases at 10 percent and includes a commitment to help our most vulnerable customers pay their electric bills, including additional contributions to low-income energy assistance and energy conservation programs.

*Ameren is committed to providing top-tier service for customers and bottom-line results for shareholders.*

#### PLANNING FOR FUTURE GENERATION NEEDS AND ENVIRONMENTAL COMPLIANCE

In late 2005, AmerenUE submitted an integrated resource plan to the PSC. That plan described the company's need to add new baseload capacity by 2018.

However, because of the long lead-time needed to build a baseload power plant, in the next few years we will need to decide which fuel source will be the best option for this significant capital investment. Options under consideration include new coal, new nuclear or one of the developing "clean-coal" technologies, like integrated gasification combined cycle.

Two-thousand-seven will also be a significant year because it marks the beginning of a multi-year commitment to invest in new emission-control technologies at our existing plants. These investments are necessary to comply with federal regulations, passed in 2005, and related state implementation plans that call for significant reductions in emissions of sulfur dioxide (SO<sub>2</sub>), nitrogen oxide (NO<sub>x</sub>) and mercury.

To begin meeting the new SO<sub>2</sub> requirements, in 2006 we announced that we had signed an agreement with Hitachi Power Systems America, Ltd. to design and supply scrubbers at three of our plants – AmerenUE's Sioux Plant, AmerenEnergy Generating Company's Coffeen Plant and AmerenEnergy Resources Generating Company's Duck Creek Plant. Because these scrubbers can remove SO<sub>2</sub> from either low-sulfur or high-sulfur coals, they will provide flexibility for Ameren to use the lowest-cost fuel for each plant.

Additional scrubbers and other emission-control equipment will be needed to help us meet all of the federal requirements – as well as the terms of an agreement between our Illinois-based generating subsidiaries and the state of Illinois.

This innovative agreement accelerates the Illinois subsidiaries' emission reduction compliance program for SO<sub>2</sub>, NO<sub>x</sub> and mercury to a level well ahead of





that required by the federal standards. It presents an approach to multi-pollutant emission reduction that we believe will serve as a model nationally – also part of our vision to be a performance leader in all areas of our operations.

### KEEPING OUR COMMITMENTS

An ongoing commitment in 2006 was to the areas affected by the year-end 2005 breach at AmerenUE's Taum Sauk pumped-storage hydroelectric plant.

We accepted full responsibility for the effects of the breach the day that it happened, and we have not backed away from that responsibility.

In fact, almost immediately after the breach, more than 100 Ameren staff, temporary employees, and contractors began removing tons of soil and hundreds of felled trees to restore Johnson's Shut-Ins State Park.

And throughout the year, we worked to settle claims associated with the incident, worked to restore water quality in the lower reservoir and the Black River, cooperated fully with state and federal investigators and provided promotional support to tourism-dependent businesses in the Taum Sauk Plant area.

Most importantly, we have put processes in place to guard against such an incident ever happening again at any of our facilities, including the creation

of a dam safety team led by a dedicated group of highly qualified dam safety engineers.

Recently, AmerenUE announced its intent to rebuild this important source of low-cost power, assuming successful resolution of outstanding issues with state authorities. The plan we proposed meets or exceeds all modern safety criteria.

Finally, at year-end 2006 we announced a new management structure that will align our company's organization and financial reporting more closely with our three distinct areas of business – Missouri regulated operations, Illinois regulated operations and non-rate-regulated generation operations.

The goal in this reorganization, as in all our actions throughout the year, is to improve the company's commitment to providing top-tier service for customers and bottom-line results for shareholders.

I look forward to updating you about all of these matters and answering your questions at our annual shareholders meeting. This year's meeting will be held at The Saint Louis Art Museum on April 24, 2007.



Gary L. Rainwater  
Chairman, President and Chief Executive Officer  
Ameren Corporation

*The Ameren Executive Leadership Team: Left to right: Thomas R. Voss, Ameren executive vice president and chief operating officer, AmerenUE president and chief executive officer; Gary L. Rainwater, chairman, president and chief executive officer; Warner L. Baxter, Ameren executive vice president and chief financial officer, Ameren Services president and chief executive officer; Scott A. Cisel, AmerenCILCO, AmerenCIPS and AmerenIP president and chief executive officer; Donna K. Martin, Ameren Services senior vice president and chief human resources officer; R. Alan Kelley, AmerenEnergy Resources president and chief executive officer; and Steven R. Sullivan, Ameren senior vice president, general counsel and secretary.*

## Ameren Corporation and Subsidiaries Officers and Directors

### EXECUTIVE LEADERSHIP TEAM

*Gary L. Rainwater*  
Chairman,  
President and  
Chief Executive Officer

*Warner L. Baxter*  
Executive Vice President  
and Chief Financial Officer;  
Ameren Services President  
and Chief Executive Officer

*Thomas R. Voss*  
Executive Vice President  
and Chief Operating Officer;  
AmerenUE President and  
Chief Executive Officer

*Scott A. Cisel\**  
President and  
Chief Executive Officer,  
AmerenCILCO, AmerenCIPS  
and AmerenIP

*R. Alan Kelley\**  
President and  
Chief Executive Officer,  
AmerenEnergy Resources

*Donna K. Martin\**  
Senior Vice President  
and Chief Human  
Resources Officer

*Steven R. Sullivan*  
Senior Vice President,  
General Counsel  
and Secretary

### OTHER OFFICERS

*Jerre E. Birdsong*  
Vice President and Treasurer

*Mark C. Birk\**  
Vice President,  
Power Operations

*Maureen A. Borkowski\**  
Vice President,  
Transmission

*Charles A. Bremer\**  
Vice President,  
Information Technology  
and Ameren Services Center

*Richard C. Cissell\**  
Vice President, Operations

*Daniel F. Cole\**  
Senior Vice President,  
Administration

*J. L. Davis\**  
Vice President,  
Energy Delivery  
Gas Operations Support

*Ronald K. Evans\**  
Vice President and  
Deputy General Counsel

*Karen C. Foss\**  
Vice President,  
Public Relations, AmerenUE

*Scott A. Glaeser\**  
Vice President, Gas Supply  
and System Control

*Adam C. Heflin\**  
Vice President,  
Nuclear Operations

*Timothy E. Herrmann\**  
Vice President, Engineering,  
Callaway Nuclear Plant

*Christopher A. Iselin\**  
Vice President, Human  
Resources Business Services

*Mark C. Lindgren\**  
Vice President,  
Corporate Human Resources

*Martin J. Lyons*  
Vice President and Controller

*Richard J. Mark\**  
Senior Vice President,  
Missouri Energy Delivery

*Michael L. Menne\**  
Vice President, Environmental,  
Safety and Health

*Michael L. Moehn\**  
Vice President,  
Corporate Planning

*Donald M. Mosier\**  
Vice President,  
Ameren Energy Marketing

*Michael G. Mueller\**  
President,  
AmerenEnergy  
Fuels and Services

*Charles D. Naslund\**  
Senior Vice President  
and Chief Nuclear Officer

*Robert K. Neff\**  
Vice President,  
Coal Supply  
and Transportation

*Craig D. Nelson\**  
Vice President,  
Strategic Initiatives

*Gregory L. Nelson\**  
Vice President and Tax Counsel

*Joseph M. Power\**  
Vice President,  
Federal Legislative  
and Regulatory Affairs

*Robert L. Powers\**  
Vice President,  
Generation Technical Services

*William J. Prebil\**  
Vice President,  
Regional Operations

*David J. Schepers\**  
Vice President, Energy Delivery  
Technical Services

*Shawn E. Schukar\**  
Vice President,  
AmerenEnergy, Inc.

*Andy M. Serri\**  
President,  
Ameren Energy Marketing

*Jerry L. Simpson\**  
Vice President,  
Business Services

*James A. Sobule\**  
Vice President and  
Deputy General Counsel

*Dennis W. Weisenborn\**  
Vice President, Supply Services

*Ronald C. Zdellar\**  
Vice President, Energy Delivery  
Distribution Services

### BOARD OF DIRECTORS

*Stephen F. Brauer*<sup>2,5</sup>  
Chairman and  
Chief Executive Officer –  
Hunter Engineering Company

*Susan S. Elliott*<sup>2,6</sup>  
Chairman and Co-Chief  
Executive Officer – Systems  
Service Enterprises, Inc.

*Dr. Gayle P. W. Jackson*<sup>5,6</sup>  
President – Energy Global, Inc.

*James C. Johnson*<sup>4,5</sup>  
Vice President,  
Corporate Secretary and  
Assistant General Counsel –  
The Boeing Company

*Richard A. Liddy*<sup>1,2,3</sup>  
Retired Chairman –  
GenAmerica Financial  
Corporation

*Gordon R. Lohman*<sup>1,3,4,7</sup>  
Retired Chairman and  
Chief Executive Officer –  
AMSTED Industries  
Incorporated

*Richard A. Lumpkin*<sup>2,3</sup>  
Chairman –  
Consolidated  
Communications  
Holdings, Inc.

*Charles W. Mueller*<sup>1,5,6</sup>  
Retired Chairman and  
Chief Executive Officer –  
Ameren Corporation

*Douglas R. Oberhelman*<sup>1,2,5</sup>  
Group President –  
Caterpillar Inc.

*Gary L. Rainwater*<sup>1</sup>  
Chairman, President  
and Chief Executive Officer –  
Ameren Corporation

*Harvey Saligman*<sup>1,3,4</sup>  
Partner – Cynwyd Investments

*Patrick T. Stokes*<sup>3,4</sup>  
Chairman – Anheuser-Busch  
Companies, Inc.

*Jack D. Woodard*<sup>5,6</sup>  
Retired Executive  
Vice President and  
Chief Nuclear Officer –  
Southern Nuclear Operating  
Company, Inc.

<sup>1</sup> Member of Executive Committee  
<sup>2</sup> Member of Audit Committee  
<sup>3</sup> Member of the Human Resources  
Committee

<sup>4</sup> Member of the Nominating and  
Corporate Governance Committee

<sup>5</sup> Member of the Public Policy  
Committee

<sup>6</sup> Member of the Nuclear  
Oversight Committee

<sup>7</sup> Lead Director

## Investor Information

### Common Stock and Dividend Information

Ameren's common stock is listed on the New York Stock Exchange (ticker symbol: AEE). Ameren began trading on January 2, 1998, following the merger of Union Electric Company and CIPSCO Inc. on December 31, 1997.

Ameren common shareholders of record totaled 79,423 on December 31, 2006. The following table presents the price ranges and dividends paid per Ameren common share for each quarter during 2006 and 2005.

#### AEE 2006

| Quarter Ended | High    | Low     | Close   | Dividends |      |
|---------------|---------|---------|---------|-----------|------|
|               |         |         |         |           | Paid |
| March 31      | \$52.75 | \$48.51 | \$49.82 |           | 63½¢ |
| June 30       | 51.30   | 47.96   | 50.50   |           | 63½¢ |
| September 30  | 53.77   | 49.80   | 52.79   |           | 63½¢ |
| December 31   | 55.24   | 52.19   | 53.73   |           | 63½¢ |

#### AEE 2005

| Quarter Ended | High    | Low     | Close   | Dividends |      |
|---------------|---------|---------|---------|-----------|------|
|               |         |         |         |           | Paid |
| March 31      | \$52.00 | \$47.51 | \$49.01 |           | 63½¢ |
| June 30       | 55.84   | 48.70   | 55.30   |           | 63½¢ |
| September 30  | 56.77   | 52.05   | 53.49   |           | 63½¢ |
| December 31   | 54.46   | 49.61   | 51.24   |           | 63½¢ |

### Annual Meeting

The annual meeting of Ameren Corporation shareholders will convene at 9 a.m. (Central Time), Tuesday, April 24, 2007, at The Saint Louis Art Museum, One Fine Arts Drive, Forest Park, St. Louis, Missouri. The annual shareholder meetings of Central Illinois Light Company, Central Illinois Public Service Company, Illinois Power Company and Union Electric Company will be held at the same time.

### DRPlus

Any person of legal age or entity, whether or not an Ameren shareholder, is eligible to participate in DRPlus, Ameren's dividend reinvestment and stock purchase plan. Participants can:

- make cash investments by check or automatic direct debit to their bank accounts to purchase Ameren common stock, totaling up to \$120,000 annually,
- reinvest their dividends in Ameren common stock or receive Ameren dividends in cash, and
- place Ameren common stock certificates in safekeeping and receive regular account statements.

For more information about DRPlus, you may obtain a prospectus from the company's Investor Services representatives.

### Direct Deposit of Dividends

All registered Ameren common, and Union Electric Company, Central Illinois Light Company, Central Illinois Public Service Company and Illinois Power Company preferred, shareholders can have their cash dividends

automatically deposited to their bank accounts. This service gives shareholders immediate access to their dividend on the dividend payment date and eliminates the possibility of lost or stolen dividend checks.

### Corporate Governance Documents

Ameren makes available, free of charge through its Web site ([www.ameren.com](http://www.ameren.com)), the charters of the board of directors' audit committee, human resources committee, nominating and corporate governance committee, nuclear oversight committee, and public policy committee. Also available on Ameren's Web site are its corporate governance guidelines, director nomination policy, communications to the board of directors policy, policy and procedures with respect to related-person transactions, Code of Business Conduct (referred to as the "Corporate Compliance Policy") and its Code of Ethics for principal executive and senior financial officers. These documents are also available in print, free of charge upon written request, from the Office of the Secretary, Ameren Corporation, P.O. Box 66149, Mail Code 1370, St. Louis, MO 63166-6149.

Ameren also makes available, free of charge through its Web site, the company's annual reports on SEC Form 10-K, quarterly reports on SEC Form 10-Q, and its current reports on SEC Form 8-K, including the chief executive officer and chief financial officer certifications required to be filed with the Securities and Exchange Commission with the annual and quarterly reports.

### Online Stock Account Access

Ameren's Web site ([www.ameren.com](http://www.ameren.com)) allows registered shareholders to access their account information online. Shareholders can securely change their reinvestment options, view account summaries, receive DRPlus statements and more through the Web site. This is a free service.

### Investor Services

Ameren's Investor Services representatives are available to help you each business day from 8:00 a.m. to 4:00 p.m. (Central Time). Please write or call: Ameren Services Company, Investor Services, P.O. Box 66887, St. Louis, MO 63166-6887. Phone: 314-554-3502 or toll-free: 800-255-2237. Email: [invest@ameren.com](mailto:invest@ameren.com)

### Transfer Agent, Registrar and Paying Agent

The Transfer Agent, Registrar and Paying Agent for Ameren common stock and Union Electric Company, Central Illinois Light Company, Central Illinois Public Service Company and Illinois Power Company preferred stock is Ameren Services Company.

### Office

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One Ameren Plaza  
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314-621-3222



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