

“Focus. Focus. Focus.”

ONE AMEREN • ONE MISSION



Ameren was formed in 1997 through the merger of Union Electric Company and CIPSCO Incorporated, parent company of Central Illinois Public Service Company – now AmerenUE and AmerenCIPS.

On Sept. 30, 2004, Ameren completed its purchase of Illinois Power Company – now AmerenIP. This transaction came on the heels of the company's 2003 acquisition of CILCORP Inc., parent company of Central Illinois Light Company – now AmerenCILCO.

Today, we are the largest electric utility in Missouri and serve three quarters of the state of Illinois. We are firmly focused on the Midwest and the energy markets that we know best.

In short, we are one company...

ONE AMEREN

Ameren's vision is clear: to become *the* recognized leader of the U.S. electric and gas utility industry.

To realize this vision, we are dedicated to our mission of generating electricity, delivering electricity and distributing natural gas in a safe, reliable, efficient and environmentally sound manner – day in, and day out.

We believe this basic strategy produces success and have stood by it to the benefit of all our stakeholders. We do this work with a few core beliefs in mind. Belief in our customers. Belief in our communities. Belief in our responsibilities to the environment we all share.

But behind it all, we are focused on...

ONE MISSION





We believe in...

providing low-cost, reliable
energy to our customers.

Nobody likes surprises in their bills or interruptions in their service. Ameren is committed to avoiding both. At our gas control center in Springfield, Ill. (above), high-tech tools and dedicated employees make sure that gas flows safely and reliably, while Ameren's Gas Supply professionals work year-round to limit the impact of wholesale natural gas price spikes on our gas customers (facing) – now more than 900,000 strong, with the addition of AmerenIP. On the electric side, Ameren has rebuilt about 250 miles of transmission lines and added 44 miles of new high-voltage lines in Illinois and Missouri since the year 2000. These investments mean reliable power for Ameren's 2.3 million electric customers at rates among the lowest in the nation.





We believe in...

supporting the people and
the communities we serve.

Ameren defines its success by the success of the communities it serves. That's why whether it's corporate contributions to the Mathews-Dickey Boys & Girls Club in St. Louis (facing) or employees spending a Saturday morning planting trees at a county park (above), Ameren is dedicated at all levels to its Missouri and Illinois service territories. As part of its acquisition of Illinois Power, Ameren committed additional resources to support and enhance economic development efforts to attract new jobs to Illinois, while in Missouri Ameren's community development organization – the first utility-based community development organization in the state – provides grants to diverse projects that promote economic development and job growth.





We believe in...

protecting and improving the environment.

Visitors to Coffeen Lake in Montgomery County, Ill. (facing) may forget that they're fishing, picnicking and camping near a 900-megawatt power plant, but employees at AmerenEnergy Generating's Coffeen Plant never forget it. Thanks to high-tech monitoring equipment and employees committed to clean, efficient operations (above), Ameren has some of the lowest-emitting generating units in the nation. In fact, Ameren's power plants have reduced their nitrogen oxide and sulfur dioxide emission rates by more than 70 percent since 1990. And many of our plants – like Coffeen – actually improve the environment by providing recreational areas for sports enthusiasts and refuge to endangered species.

To My Fellow Shareholders,

In 2004, Ameren continued to deliver value for you, and all our stakeholders, as we executed the strategies that have made your company one of the nation's top electric and gas utilities.

SHARE PRICE PERFORMANCE



At \$50.14 per share, Ameren's share price closed 2004 at an all-time high. Including dividends, this appreciation in share price brings Ameren's five-year cumulative return to almost 108 percent.

While ongoing earnings per share in 2004 were modestly below 2003 earnings per share due to mild weather, the early financing of our Illinois Power Company acquisition and the Callaway nuclear plant refueling and maintenance outage, our share price ended the year at an all-time high. In addition, our dividend yield of more than 5 percent during 2004 ranked Ameren among the top 10 yielding companies in the S&P 500® Index, and our credit ratings remained among the strongest of any of those companies.

Ameren produced a total annual return (dividends plus share price appreciation) of more than 15 percent in 2004, bringing our five-year cumulative return to almost 108 percent. These returns would be impressive in any market, but I believe they are especially meaningful in the markets we

have experienced over the past five years, when an investment in the S&P 500 would have lost a cumulative 11 percent.

As I look back over 2004, I am proud of the financial performance we achieved. But I am even more proud of the progress we made in positioning Ameren for future success.

PREPARING FOR THE FUTURE

At the top of our list of the accomplishments that will prepare us for the future is our purchase of Illinois Power. This acquisition added one million customers to our system, increased our asset base to more than \$17 billion, will raise our annual revenue to more than \$6 billion and moved our company to the top tier of the electric and gas utility industry. In fact, the addition of Illinois Power virtually doubled

our natural gas business overnight to more than 900,000 customers, making Ameren one of the largest gas delivery companies in the U.S. by customer count.

Furthermore, we completed our purchase of Illinois Power in only eight months. This was one month faster than our 2003 acquisition of CILCORP Inc., parent company of Central Illinois Light Company.

Now operating as AmerenIP, we expect this company to add about 9 to 13 cents per share to earnings over the first two years of our ownership. But more importantly, it will provide future earnings growth potential. We are now even better positioned to continue delivering on our promise to safeguard your capital and provide you a reliable and sustainable source of income.

I don't want to suggest, however, that our business focus is shifting primarily to growth. If anything, in this past year, we sharpened our focus on the basics of operating an efficient, low-cost electric and gas utility – so much so that we've made "focus" the theme of this year's annual report.



Did
you
Know...

At more than 5 percent, our dividend yield was ranked among the top 10 of all S&P 500 companies in 2004, while our total annual return has outperformed the S&P 500 by 18 percent over the past five years.



Did you Know...

Ameren's blended electric rates are nearly 20 percent below the national average – and we strive for our purchased gas adjustment (PGA) rates to be among the most stable in the industry.

"FOCUS. FOCUS. FOCUS."

Why is focus so important? Because without focus, companies tend to drift from the basics, get caught up in the latest trends, or become complacent and miss opportunities to improve. We won't miss those opportunities. Our vision is to drive performance to industry-leading levels in all aspects of our business.

To achieve this vision, we have put together a talented and experienced senior management team with a strong track record of success. I'd like to tell you about some of the things they are doing to improve performance across our organization.

LOW COSTS, HIGH PERFORMANCE

At Ameren, we continue to believe that cost control is a key to success in any business. **Warner Baxter**, Ameren's chief financial officer, is the main force behind our commitment to controlling costs.

He is a relentless cost cutter who keeps the rest of our team equally focused on this critical area.

For a mostly regulated electric and gas utility like Ameren, effective cost control allows us to succeed even while keeping rates low. Ameren now provides electricity to our retail customers at a blended rate, including AmerenIP, of 6.00 cents per kilowatthour, compared to average blended retail rates in the U.S. of 7.49 cents. That makes our rates nearly 20 percent below the U.S. average and among the lowest electric rates anywhere in the world.

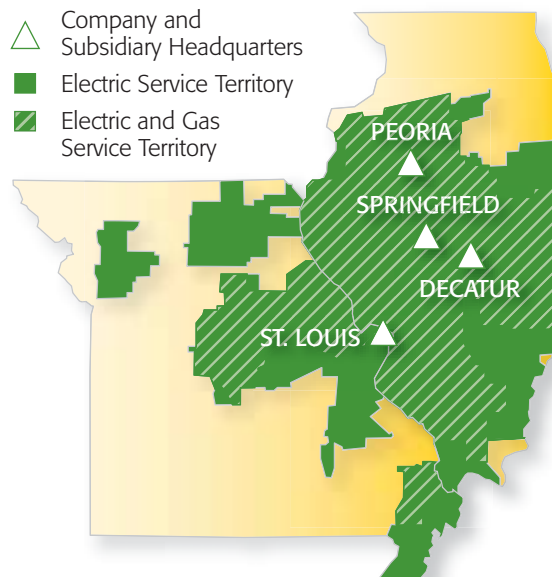
The CIPSCO Incorporated merger and the two acquisitions we've completed in recent years have helped us manage costs. They allowed us to reduce administrative overhead and combine the purchasing power of four utilities. In 2004, we further leveraged this purchasing power through "strategic sourcing" – a systematic process to drive down the cost of the materials and services we purchase. With roughly \$1 billion of annual purchasing, we believe we can significantly reduce annual spending. Led by **Dan Cole**, the first year of this effort produced

\$15 million in cash savings, and in 2005 we expect to do even better.

In our power generation business, low cost and high production are equally important. In 2004, we made significant improvements in both.

Under the leadership of **Alan Kelley** and **Chuck Naslund**, our coal and

Our vision is to drive performance to industry-leading levels in all aspects of our business.



Ameren now serves 2.3 million electric and more than 900,000 natural gas customers over a 64,000-square-mile area of Missouri and Illinois. AmerenUE is the largest electric utility in Missouri, and Ameren is one of the largest gas delivery companies in the country by customer count.

Our plants are among the lowest cost generators in the United States.

CAPACITY FACTOR (COAL-FIRED PLANTS)



Capacity factor is the ratio of our plants' net generation throughout the year to the amount of energy that could have been generated at continuous full-power operation.

nuclear plants achieved an all-time company low total generating cost of \$25.07 per megawatthour, placing us among the lowest cost generators in the U.S. Our plants also achieved an all-time record capacity factor of 76 percent and an all-time production record of 75 million megawatthours, all while continuing to reduce emissions. For example, our coal-fired generating plants have some of the lowest nitrogen oxide emitting units in the U.S., according to the U.S. Environmental Protection Agency.

These improvements position us to succeed in increasingly competitive markets, and in markets where price is driven primarily by the cost of natural gas. However, as good as our performance in 2004 was, we are not about to slow down. **Tom Voss**, our chief operating officer, has challenged

Alan and Chuck to continue to drive down capital and maintenance costs, to further improve our capacity factors and plant availability and to reduce emissions to even lower levels.

In Energy Delivery, another key to our success is customer satisfaction. Decades of focusing on improving our Energy Delivery business has placed Ameren's customer satisfaction ratings in the top quartile of our industry, but **Scott Cisel**, who leads Energy Delivery in Illinois, and **Richard Mark**, who has the same role in Missouri, are not satisfied with that level of performance. They are committed to improving our delivery service and moving our satisfaction ratings to the very top of our industry. Fortunately, they are blessed with capable, hard-working employees who are equally committed to providing the best electric and gas service in America.

REGULATORY CHALLENGES – AND OPPORTUNITIES

Looking forward, we still face significant challenges in regulatory and legislative

arenas. As a company with revenues primarily from regulated sources, we must play a key role in shaping legislative and regulatory policy. Our general counsel, **Steve Sullivan**, leads Ameren's experienced and resourceful regulatory and legislative team in addressing these issues.

For instance, Illinois began moving to open competition in 1998, and year-end 2006 will mark the final shift to fully competitive power markets. At that time, the rate freeze that has been in place in Illinois since 1998 will expire. With 60 percent of our customer base now in Illinois, our Ameren team worked closely with the Illinois Commerce Commission staff in 2004 to plan for this transition. They will continue to do so in 2005.

We expect our Illinois electric distribution businesses to procure all their power after 2006 through an auction monitored by Illinois regulators. We also expect that our non rate-regulated power generation businesses will be able to sell approximately 14 million megawatthours of power, currently



Did you Know...

In 2004 our power plants set an all-time generation record, while they continued to be national leaders in controlling sulfur dioxide and nitrogen oxide emissions.



AMEREN'S SENIOR MANAGEMENT TEAM

Seated, left to right:

Warner L. Baxter, Gary L.
Rainwater, Thomas R. Voss.

Standing, left to right:

Steven R. Sullivan, Richard
J. Mark, Daniel F. Cole,
Charles D. Naslund,
Donna K. Martin, R. Alan
Kelley, David A. Whiteley
and Scott A. Cisel

Full titles appear on page 22

committed to these distribution businesses, in the open market. Market prices for similar contracts today are above the levels we receive under our current commitments.

This change presents an opportunity today, but it is also a risk that must be managed over the long term. I believe the location and low cost of our generation assets position Ameren very well to compete in the new Illinois market. And, with our entry into the Midwest Independent Transmission

System Operator in 2004, led by **Dave Whiteley**, we are equally well positioned to compete beyond our traditional market area.

Another regulatory challenge is that electric rates for Ameren's operating companies have been either frozen or declining for periods ranging from 12 years to 22 years. As I have said, due to our cost control efforts, we have succeeded even with these fixed or declining rates – but we must be ready for the future. During 2005 and 2006, we will submit regulatory filings in Missouri and Illinois intended to ensure that you, our shareholders, continue to earn a fair return on your investments.

A CULTURE OF SUCCESS

The intent of the combined initiatives I've described is to raise Ameren's overall performance to industry-leading levels. We are no longer content to rank "among" the best utilities in the U.S. We want to be "the best." Of course, achieving that distinction requires highly engaged employees who are focused and committed to great results.

We have these employees at Ameren, and in 2004, we established a new program to acknowledge them. The President's Performance Leadership Award affirms our belief that people are the foundation of our success and the key to achieving our vision. Part of a broader culture-change effort being led by **Donna Martin**, our chief human resources officer, this program recognizes a small number of Ameren employees as the "best of the best" each year by rewarding and recognizing high achievers at Ameren – the kind of employees we will need to continue delivering on our promises to you, our shareholders, in 2005 and beyond.

Finally, Clifford L. Greenwalt, Thomas A. Hays and John Peters MacCarthy will complete their director service at this year's annual shareholder meeting. All three have served Ameren's board since 1997 after having served previously on predecessor company boards – Tom Hays since 1989, and Cliff Greenwalt and John Peters MacCarthy since 1986. I want to

Our highly engaged employees are focused and committed to great results.

thank each of them for their many years of consistently wise counsel and guidance.

Also deserving special mention is William Cornelius, a member of Union Electric's board since 1968 and of Ameren's board since 1997. At this year's annual shareholder meeting, Bill will complete his year of service as an advisor to the board. I thank him for the leadership and insight he has given our company for more than four decades.

Please note that this year's annual shareholder meeting will be held at the Saint Louis Art Museum in Forest Park at 9 a.m. on April 26, 2005. I invite you to attend and to share any questions you may have about your company.



Gary L. Rainwater

Chairman, Chief Executive Officer and President

Financial Highlights

Ameren Consolidated
(In Millions, Except As Noted)

	2004	2003
Operating revenues	\$5,160	\$4,608
Net income (a)	\$530	\$475
Earnings per common share (\$) (a)	\$2.84	\$2.95
Dividends per common share (\$)	\$2.54	\$2.54
Dividend yield	5.1%	5.5%
Market price per common share	\$50.14	\$46.00
Shares outstanding (weighted average)	186.4	161.1
Total market value of common shares	\$9,788	\$7,492
Book value per common share (\$)	\$29.71	\$26.73
Property and plant, net	\$13,297	\$10,920
Total assets	\$17,434	\$14,236
Capitalization ratios:		
Common equity	49.1%	47.5%
Preferred stock	1.7%	2.0%
Debt, net of cash	49.2%	50.5%
Native electric sales (KwH)	68,607	63,258
Interchange electric sales (KwH)	10,840	9,268
Total electric sales (KwH)	83,565	77,781
Native gas sales (thousand MMBtus)	87,545	71,348
Generating capacity at peak (MW)	15,220	14,623
Net generation (KwH)	76,839	73,348
Electric customers	2.3	1.7
Gas customers	0.9	0.5

(a) 2003 excludes gains for the cumulative effect of a change in accounting principle of \$18 million (11 cents per share), net of taxes, and the settlement of a dispute over certain mine reclamation issues with a coal supplier of \$31 million (19 cents per share), net of taxes. 2002 excludes unusual charges for workforce reductions and suspension of operations or closure of units at two power plants of \$58 million (40 cents per share), net of taxes. Net income excluding these items is a measure not in conformity with generally accepted accounting principles (GAAP). Net income under GAAP was \$524 million (\$3.25 per share) and \$382 million (\$2.60 per share) in 2003 and 2002 respectively.

EARNINGS PER SHARE



Ameren delivered solid earnings per share in 2004, despite unusually mild weather, dilution from shares issued to finance the Illinois Power acquisition and the refueling outage at the Callaway nuclear plant.

REVENUES

(In Millions)



Revenues grew in 2004 due to improved economic activity in our service territory, record generation, an additional month of sales from CILCORP and the acquisition of Illinois Power.

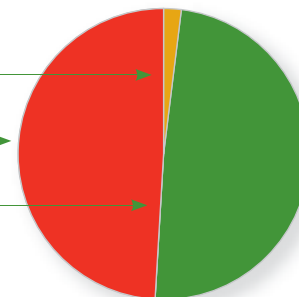
In 2004, Ameren capitalized on growth opportunities.

CAPITALIZATION

Preferred Stock 2%

Common Equity 49%

Debt 49%



With market capitalization of nearly \$10 billion and a 49 percent debt-to-capital ratio, Ameren has one of the strongest balance sheets in the industry.

A more detailed discussion and analysis of financial condition and results of operations, along with financial statements and related footnotes, certifications required by the Securities and Exchange Commission and the New York Stock Exchange, risk factors and forward-looking statements for Ameren Corporation are available in Ameren's Combined Annual Report on Form 10-K for the period ended December 31, 2004 that was filed with the Securities and Exchange Commission.

Management's Summary Financial Review

OVERVIEW

The most significant event for Ameren in 2004 was the announcement, financing and September 30 completion of the \$2.3 billion acquisition of Illinois Power Company and an additional 20% ownership interest in Electric Energy, Inc.

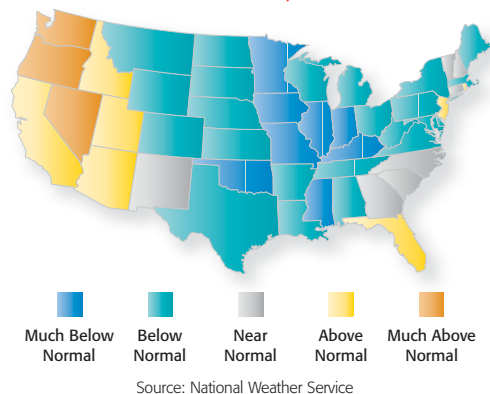
In 2004, Ameren recorded solid net earnings of \$2.84 per share due to weather-adjusted demand growth, the incremental earnings contribution resulting from the acquisitions of Illinois Power on September 30, 2004, and CILCORP Inc. on January 31, 2003, and increased earnings from our excess power sales. This earnings performance was accomplished despite very mild summer weather, a planned refueling and maintenance outage at our Callaway nuclear plant and the early issuance of common shares to fund the Illinois Power acquisition. Earnings in 2003 included unusual gains of 30 cents per share related to the adoption of an accounting standard and settlement of a dispute with a coal supplier, and there was no Callaway outage required in 2003.

EARNINGS

Total revenues in 2004 increased 12% to \$5.2 billion from 2003. Growth in revenues was generated by the acquisitions of Illinois Power and CILCORP, which added \$484 million in revenues in 2004. In addition, revenues benefited from weather-adjusted growth, increased excess power sales due to greater availability of low-cost generation and improved power prices, and higher natural gas delivery rates.

During 2004, factors that mitigated this improvement in revenues included extremely mild summer weather and the final \$30 million annual rate reduction under the electric rate case settlement in Missouri that went into effect on April 1, 2004. Summer weather in 2004 in our service territory was the seventh mildest of the past 109 years, according to the National Weather service. Mild 2004 weather reduced revenues by an estimated \$38 million in 2004, relative to 2003.

2004 Summer Temperature Ranks



Operations and maintenance expenses increased 9% to \$1.3 billion in 2004 from 2003, again, primarily due to the acquisitions. Expenses were also higher due to the two-month refueling and maintenance outage at our Callaway nuclear plant, which increased

expenses by approximately \$39 million, and purchased power costs by approximately \$24 million. A 70- to 75-day outage is scheduled for 2005 in order to replace major equipment that is expected to increase the generating capacity of the Callaway plant by over 50 megawatts and improve future safety and reliability. Employee benefit costs also increased in 2004 as compared to 2003.

Operations expenses benefited from the \$18 million refund of exit fees paid to the Midwest Independent Transmission System Operator upon re-entry to that system in 2004 and lower labor costs.

LIQUIDITY

Cash flows from operations of approximately \$1.1 billion in 2004 at Ameren, along with other funds, were used to pay dividends to common shareholders of \$479 million and fund capital expenditures of \$806 million. Cash flows from operations were reduced by a \$295 million contribution to our pension plan.

Ameren issued approximately 30 million shares of common stock in 2004 to finance the acquisition of Illinois Power and an additional 20% interest in Electric Energy, Inc. Net proceeds of approximately \$1.3 billion were used to pay the cash portion of the purchase price of approximately \$443 million, and reduce high-cost debt and pay related fees at Illinois Power. Other financing activities primarily related to refinancing higher cost or maturing debt in Ameren's other subsidiaries.

OUTLOOK

We expect continued economic growth in our service territory to benefit electric demand in 2005 with natural gas and coal prices supporting power prices similar to 2004 levels. Ameren's coal and related transportation costs rose in 2004 and are expected to rise 3 to 4% in 2005 and 2006. These costs are expected to increase more beyond 2006 as existing contracts are replaced. We also expect to realize synergies from the Illinois Power acquisition in 2005 and 2006.

Electric rates for Ameren's operating subsidiaries have been fixed or declining for periods ranging from 12 years to 22 years. In addition, power supplied by Ameren's non rate-regulated generation subsidiaries has been subject to contracts to supply our Illinois distribution subsidiaries. In 2006, electric rate adjustment moratoriums and intercompany power supply contracts expire in Ameren's regulatory jurisdictions. We believe the prices reflected in these power supply contracts are below current market prices. In 2005, we will begin the process of preparing and filing utility cost of service studies and filing a proposed framework for power procurement that will determine electric rates in 2006 and beyond.

The U.S. Environmental Protection Agency has proposed more stringent emission limits on all coal-fired power plants. Between 2005 and 2015, Ameren expects its subsidiaries will be required to spend between \$1.4 and \$1.9 billion to retrofit its power plants with pollution control equipment. Approximately, two-thirds of this investment will be in the Company's regulated Missouri operations and therefore is expected to be recoverable over time from ratepayers. The recoverability of amounts invested in non rate-regulated operations will depend on whether market prices for power adjust for this increased investment by the industry.

Condensed Consolidated Statement of Income

<i>In Millions, Except Per Share Amounts</i>	<i>Year Ended December 31,</i>	<i>2004</i>	<i>2003</i>
Operating revenues:			
Electric		\$4,288	\$3,952
Gas		866	648
Other		6	8
Total operating revenues		5,160	4,608
Operating expenses:			
Fuel and purchased power		1,278	1,070
Gas purchased for resale		598	457
Other operations and maintenance		1,337	1,224
Coal contract settlement		–	(51)
Depreciation and amortization		557	519
Taxes other than income taxes		312	299
Total operating expenses		4,082	3,518
Operating income		1,078	1,090
Other income and (deductions):			
Miscellaneous income		32	27
Miscellaneous expense		(9)	(22)
Total other income and (deductions)		23	5
Interest charges and preferred dividends:			
Interest		278	277
Preferred dividends of subsidiaries		11	11
Net interest charges and preferred dividends		289	288
Income before income taxes and cumulative effect of change in accounting principle		812	807
Income taxes		282	301
Income before cumulative effect of change in accounting principle		530	506
Cumulative effect of change in accounting principle, net of income taxes		–	18
NET INCOME		\$ 530	\$ 524
Earnings per common share – basic and diluted:			
Income before cumulative effect of change in accounting principle		\$ 2.84	\$ 3.14
Cumulative effect of change in accounting principle, net of income taxes		–	0.11
EARNINGS PER COMMON SHARE – BASIC AND DILUTED		\$ 2.84	\$ 3.25
AVERAGE COMMON SHARES OUTSTANDING		186.4	161.1

Condensed Consolidated Balance Sheet

<i>In Millions</i>	<i>December 31,</i>	<i>2004</i>	<i>2003</i>
ASSETS			
Current assets:			
Cash and cash equivalents	\$	69	\$ 111
Accounts receivable – trade (less allowance for doubtful accounts of \$14 and \$13, respectively)		442	326
Unbilled revenue		336	221
Miscellaneous accounts and notes receivable		38	126
Materials and supplies, at average cost		623	487
Other current assets		74	46
Total current assets		1,582	1,317
Property and plant, net		13,297	10,920
Investments and other non-current assets:			
Investments in leveraged leases		140	152
Nuclear decommissioning trust fund		235	212
Goodwill and other intangibles, net		940	574
Other assets		411	332
Total investments and other non-current assets		1,726	1,270
Regulatory assets		829	729
TOTAL ASSETS		\$17,434	\$14,236
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Current maturities of long-term debt	\$	423	\$ 498
Short-term debt		417	161
Accounts and wages payable		567	480
Taxes accrued		26	103
Other current liabilities		374	215
Total current liabilities		1,807	1,457
Long-term debt, net		5,021	4,070
Preferred stock of subsidiary subject to mandatory redemption		20	21
Deferred credits and other non-current liabilities:			
Accumulated deferred income taxes, net		1,886	1,853
Accumulated deferred investment tax credits		139	151
Regulatory liabilities		1,042	824
Asset retirement obligations		439	413
Accrued pension and other postretirement benefits		756	699
Other deferred credits and liabilities		315	190
Total deferred credits and other non-current liabilities		4,577	4,130
Preferred stock of subsidiaries not subject to mandatory redemption		195	182
Minority interest in consolidated subsidiaries		14	22
Stockholders' equity:			
Common stock, \$.01 par value, 400.0 shares authorized – shares outstanding of 195.2 and 162.9 respectively		2	2
Other paid-in capital, principally premium on common stock		3,949	2,552
Retained earnings		1,904	1,853
Accumulated other comprehensive loss		(45)	(44)
Other		(10)	(9)
Total stockholders' equity		5,800	4,354
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		\$17,434	\$14,236

Condensed Consolidated Statement of Cash Flows

<i>In Millions</i>	<i>Year Ended December 31,</i>	<i>2004</i>	<i>2003</i>
Cash flows from operating activities:			
Net income		\$ 530	\$ 524
Adjustments to reconcile net income to net cash provided by operating activities:			
Cumulative effect of change in accounting principle		–	(18)
Depreciation and amortization		557	519
Amortization of nuclear fuel		31	33
Amortization of debt issuance costs and premium/discounts		13	10
Deferred income taxes, net		351	12
Deferred investment tax credits, net		(12)	(11)
Coal contract settlement		36	(36)
Voluntary retirement and other restructuring charges		–	(5)
Pension contribution		(295)	(27)
Other		28	5
Changes in assets and liabilities, excluding the effects of the acquisitions:			
Receivables, net		(18)	6
Materials and supplies		(25)	(47)
Accounts and wages payable		29	(16)
Taxes accrued		(67)	39
Assets, other		(62)	(15)
Liabilities, other		33	49
Net cash provided by operating activities		1,129	1,022
Cash flows from investing activities:			
Capital expenditures		(806)	(682)
Acquisitions, net of cash acquired		(443)	(479)
Nuclear fuel expenditures		(42)	(23)
Other		25	3
Net cash used in investing activities		(1,266)	(1,181)
Cash flows from financing activities:			
Dividends on common stock		(479)	(410)
Capital issuance costs		(40)	(14)
Redemptions, repurchases and maturities:			
Nuclear fuel lease		(67)	(46)
Short-term debt		–	(110)
Long-term debt		(1,465)	(815)
Preferred stock		(1)	(31)
Issuances:			
Common stock		1,441	361
Short-term debt		256	–
Long-term debt		458	698
Other		(8)	9
Net cash provided by (used in) financing activities		95	(358)
Net change in cash and cash equivalents		(42)	(517)
Cash and cash equivalents at beginning of year		111	628
Cash and cash equivalents at end of year		\$ 69	\$ 111

Condensed Consolidated Financial Statement Footnotes

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

GENERAL

Ameren's principal subsidiaries include Union Electric Company, Central Illinois Public Service Company, Ameren Energy Generating Company, Central Illinois Light Company, a subsidiary of CILCORP Inc. (a holding company), and Illinois Power Company. These subsidiaries own and operate rate-regulated electric generation, transmission and distribution businesses, rate-regulated natural gas distribution businesses and non rate-regulated electric generation businesses in Missouri and Illinois. Dividends on Ameren's common stock are dependent on distributions made to it by its subsidiaries.

The financial statements of Ameren are prepared on a consolidated basis and therefore include the accounts of its majority-owned subsidiaries. Results of Illinois Power reflected in Ameren's consolidated financial statements include the period from September 30, 2004, when Illinois Power was acquired. Results of CILCORP reflected in Ameren's consolidated financial statements include the period from January 31, 2003, when CILCORP was acquired. All significant intercompany transactions have been eliminated.

Our accounting policies conform to generally accepted accounting principles (GAAP). The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions. Such estimates and assumptions affect reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates. Certain reclassifications have been made to prior years' financial statements to conform to 2004 reporting.

REGULATION

Ameren or its subsidiaries are subject to regulation by state and federal regulators. In accordance with Statement of Financial Accounting Standards No. 71, "Accounting for the Effects of Certain Types of Regulation," our rate-regulated subsidiaries defer certain costs pursuant to actions of our regulators and are currently recovering such costs in rates charged to customers.

PROPERTY AND PLANT

We capitalize the cost of additions to, and betterments of, units of property and plant. The cost includes labor, material, applicable taxes and overhead.

DEPRECIATION

Depreciation is provided over the estimated lives of the various classes of depreciable property by applying composite rates on a straight-line basis.

REVENUE

We accrue estimated electric and gas revenues for service rendered, but unbilled, at the end of each accounting period.

ACCOUNTING CHANGES

We adopted the provisions of Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations," effective January 1, 2003.

Ameren adopted Financial Accounting Standards Board Staff Position, Statement of Financial Accounting Standards No. 106-2, "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003," effective January 1, 2004.

NOTE 2 – ACQUISITIONS

ILLINOIS POWER

On September 30, 2004, Ameren completed the acquisition of all the common stock and 662,924 shares of preferred stock of Illinois Power and an additional 20% ownership interest in Electric Energy, Inc. from Dynegy, Inc. and its subsidiaries. The transaction value was approximately \$2.3 billion, including the assumption of approximately \$1.8 billion of Illinois Power debt and preferred stock and consideration of \$443 million in cash, net of \$51 million of cash acquired.

CILCORP

On January 31, 2003, Ameren completed the acquisition of all of the common stock of CILCORP. The total transaction value was approximately \$1.4 billion and included the assumption by Ameren of debt and preferred stock at closing of \$895 million and consideration of \$479 million in cash, net of \$38 million cash acquired.

NOTE 3 – REGULATORY MATTERS

Ameren has several matters currently pending before regulatory agencies. We are unable to predict the ultimate outcome of these regulatory proceedings or the timing of the final decisions of the various agencies.

NOTE 4 – OFF-BALANCE SHEET ARRANGEMENTS

At December 31, 2004, neither Ameren nor any of its subsidiaries had any off-balance sheet financing arrangements, other than operating leases entered into in the ordinary course of business.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

As a result of issues generated in the course of daily business, we are involved in legal, tax and regulatory proceedings before various courts, regulatory commissions and governmental agencies, some of which involve substantial amounts of money. We believe that the final disposition of these proceedings, except as otherwise disclosed in the notes to our financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2004, will not have an adverse material effect on our results of operations, financial position or liquidity.

Ameren Corporation & Subsidiaries Officers

SENIOR MANAGEMENT TEAM

Gary L. Rainwater
Chairman, Chief Executive Officer
and President

Warner L. Baxter
Executive Vice President
and Chief Financial Officer

Thomas R. Voss
Executive Vice President
and Chief Operating Officer

*Scott A. Cisel**
President,
Illinois Energy Delivery

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

*R. Alan Kelley**
Senior Vice President,
Generation

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

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

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

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

*David A. Whiteley**
Senior Vice President,
Energy Delivery

OTHER OFFICERS

Jerre E. Birdsong
Vice President and Treasurer

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

*Charles A. Bremer**
Vice President,
Information Technology

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

*Scott A. Glaeser**
Vice President,
Gas Supply

Martin J. Lyons
Vice President and Controller

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

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

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

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

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

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

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

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

*Shawn Schukar**
Vice President,
Commercial RTO Operations

*Andrew M. Serri**
President,
AmerenEnergy Marketing
Vice President, AmerenEnergy

*Jerry L. Simpson**
Vice President,
AmerenEnergy Generating

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

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

** Officer of an Ameren Corporation
subsidiary only*

*Thanks to the Ameren
employees who appeared
in the 2004 Summary
Annual Report: Dale Cinotto,
Betsy Finnegan, Dillard
London, Julie Lynch and
Janel O'Brien.*

Ameren Corporation Directors As of Dec. 31, 2004



Susan S. Elliott^{4, 6}
Chairman and
Co-Chief Executive Officer –
Systems Service Enterprises, Inc.



Charles W. Mueller^{1, 5, 6}
Retired Chairman of the Board
and Chief Executive Officer –
Ameren Corporation



Clifford L. Greenwalt^{1, 5}
Retired Vice Chairman –
Ameren Corp.
Retired President and Chief Executive
Officer – CIPSCO Incorporated



*Douglas R. Oberhelman*²
Group President –
Caterpillar Inc.



Thomas A. Hays^{3, 4, 5}
Retired Deputy Chairman –
The May Department
Stores Company



Gary L. Rainwater
Chairman of the Board,
Chief Executive Officer
and President –
Ameren Corporation



Richard A. Liddy^{1, 2, 3}
Retired Chairman –
GenAmerica Financial
Corporation



Harvey Saligman^{2, 6}
Partner –
Cynwyd Investments



Gordon R. Lohman^{1, 3}
Retired Chairman
and Chief Executive Officer –
AMSTED Industries Incorporated



Patrick T. Stokes
President and Chief Executive Officer –
Anheuser-Busch Companies, Inc.
Chairman and Chief Executive Officer –
Anheuser-Busch, Inc.



*Richard A. Lumpkin*²
Chairman – Consolidated
Communications Inc.

1 Member of Executive Committee

2 Member of Audit Committee

3 Member of the Human Resources (Compensation) Committee

4 Member of the Nominating and Corporate Governance Committee

5 Member of the Contributions Committee

6 Member of the Nuclear Oversight Committee



John Peters MacCarthy^{1, 3, 4}
Retired Chairman and
Chief Executive Officer –
Boatmen's Trust Company

ADVISOR TO THE BOARD



Paul L. Miller, Jr.^{1, 2}
President and
Chief Executive Officer –
P. L. Miller and Associates



William E. Cornelius
Retired Chairman and
Chief Executive Officer –
Union Electric Company

Management and Independent Auditors Reports

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Ameren Corporation is responsible for the information and representations contained in the condensed consolidated financial statements and in other sections of this Summary Annual Report. The condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. Other information included in this summary annual report is consistent, where applicable, with the consolidated financial statements.

Ameren maintains a system of internal accounting controls designed to provide reasonable assurance as to the integrity of the financial records and the protection of assets. Qualified personnel are selected and an organizational structure is maintained that provides for appropriate functional responsibility.

Written policies and procedures have been developed and are revised as necessary. Ameren maintains and supports an extensive program of internal audits with appropriate management follow-up.

The Board of Directors, through its Audit Committee comprised of independent directors, is responsible for ensuring that both management and the independent auditors fulfill their respective responsibilities relative to the financial statements. Moreover, the independent auditors have full and free access to meet with the Audit Committee, with or without management present, to discuss auditing and financial reporting matters.

MANAGEMENT'S REPORT ON INTERNAL FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in the Securities Exchange Act of 1934, as amended, Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of management, including the principal executive officer and principal financial officer, an evaluation was conducted of the effectiveness of Ameren's internal control over financial reporting based on the framework in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation under the framework in Internal Control – Integrated Framework issued by the COSO, management concluded that Ameren's internal control over financial reporting was effective as of December 31, 2004. Management's assessment of the effectiveness of Ameren's internal control over financial reporting as of December 31, 2004 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has excluded Illinois Power Company from its assessment of internal control over financial reporting as of December 31, 2004, because it was acquired by Ameren in a purchase business combination on September 30, 2004. PricewaterhouseCoopers LLP, Ameren's independent registered public accounting firm, also excluded Illinois Power Company from its audit of internal control over financial reporting. Illinois Power Company is a wholly owned subsidiary of Ameren whose total assets and total revenues represented 18% and 7%, respectively, of Ameren's consolidated financial statement amounts as of, and for the year ended, December 31, 2004.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF AMEREN CORPORATION:

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements of Ameren Corporation as of December 31, 2004 and 2003, and for each of the three years in the period ended December 31, 2004, management's assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2004 and the effectiveness of the Company's internal control over financial reporting as of December 31, 2004; and in our report dated

February 22, 2005, we expressed unqualified opinions thereon. Our report and the consolidated financial statements (not presented herein) appear in the Company's 2004 Annual Report to Shareholders.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

In our opinion, the information set forth in the accompanying condensed consolidated financial statements is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Also, in our opinion, management's assessment, included in the accompanying Management's Report on Internal Control Over Financial Reporting, that the Company maintained effective internal control over financial reporting as of December 31, 2004 based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), is fairly stated, in all material respects, based on those criteria. Furthermore, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2004, based on criteria established in Internal Control - Integrated Framework issued by the COSO. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express opinions on management's assessment and on the effectiveness of the Company's internal control over financial reporting based on our audit. We conducted our audit of internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. An audit of internal control over financial reporting includes obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As described in Management's Report on Internal Control Over Financial Reporting, management has excluded Illinois Power Company from its assessment of internal control over financial reporting as of December 31, 2004 because it was acquired by the Company in a purchase business combination during 2004. We have also excluded Illinois Power Company from our audit of internal control over financial reporting. Illinois Power Company is a wholly-owned subsidiary of Ameren Corporation whose total assets and total revenues represent 18% and 7%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2004.



PricewaterhouseCoopers LLP
St. Louis, Missouri February 22, 2005

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 Incorporated on December 31, 1997.

Ameren common shareholders of record totaled 87,204 on December 31, 2004. The following table presents the price ranges and dividends paid per Ameren common share for each quarter during 2004 and 2003.

AEE 2004

<i>Quarter Ended</i>	<i>High</i>	<i>Low</i>	<i>Close</i>	<i>Dividends Paid</i>
March 31	\$48.34	\$44.91	\$46.09	63 ½ ¢
June 30	46.28	40.55	42.96	63 ½ ¢
September 30	46.99	42.00	46.15	63 ½ ¢
December 31	50.36	45.95	50.14	63 ½ ¢

AEE 2003

<i>Quarter Ended</i>	<i>High</i>	<i>Low</i>	<i>Close</i>	<i>Dividends Paid</i>
March 31	\$44.73	\$37.43	\$39.05	63 ½ ¢
June 30	46.50	38.89	44.10	63 ½ ¢
September 30	44.80	40.74	42.91	63 ½ ¢
December 31	46.17	42.55	46.00	63 ½ ¢

ANNUAL MEETING

The annual meeting of Ameren Corporation shareholders will convene at 9 a.m., Tuesday, April 26, 2005, at the Saint Louis Art Museum, One Fine Arts Drive, Forest Park, St. Louis, Missouri.

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), the charters of the Board of Directors' Audit Committee, Human Resources (Compensation) Committee, Nominating and Corporate Governance Committee and Nuclear Oversight Committee. Also available on Ameren's Web site are its corporate governance guidelines, director nomination policy, shareholder communications policy, 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) has been upgraded to allow registered shareholders to access their account information online. Shareholders can securely change their reinvestment options, view account summaries, receive DRPlus statements, vote their proxies and more through the Web site. This is a free service.

INVESTOR SERVICES

The company'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

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

Ameren Corporation
One Ameren Plaza
1901 Chouteau Avenue
St. Louis, MO 63103
314-621-3222



P.O. Box 66149
St. Louis, Missouri
63166-6149
www.ameren.com