



# Geared Up



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We build

on our strengths.







We create

opportunity.

# Geared Up







We deliver

results.

# Financial Highlights



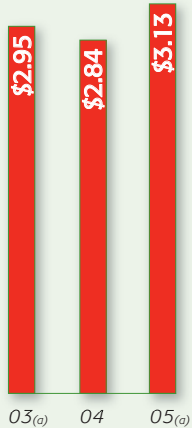
Ameren Consolidated  
(In millions, except per share amounts and as noted)

	Year Ended December 31,		
	2005	2004	2003
<b>Results of operations</b>			
Operating revenues (millions)	\$6,780	\$5,135	\$4,574
Operating expenses	\$5,496	\$4,057	\$3,484
Operating income	\$1,284	\$1,078	\$1,090
Income before cumulative effect of change in accounting principle	\$628	\$530	\$506
Cumulative effect of change in accounting principle, net of income taxes	\$(22)	\$ –	\$18
Net income	\$606	\$530	\$524
<b>Common stock data</b>			
Earnings per basic and diluted share (a)	\$3.13	\$2.84	\$2.95
Dividends per common share	\$2.54	\$2.54	\$2.54
Dividend yield (year-end)	5.0%	5.1%	5.5%
Market price per common share (year-end, closing)	\$51.24	\$50.14	\$46.00
Shares outstanding (weighted average)	200.8	186.4	161.1
Total market value of common shares (year-end)	\$10,489	\$9,788	\$7,492
Book value per common share	\$31.13	\$29.71	\$26.73
<b>Balance sheet data</b>			
Property and plant, net	\$13,572	\$13,297	\$10,920
Total assets	\$18,162	\$17,450	\$14,236
Long-term debt obligations, excluding current maturities	\$5,354	\$5,021	\$4,070
Capitalization ratios			
Common equity	52.5%	49.1%	47.5%
Preferred stock	1.6%	1.7%	2.0%
Debt, net of cash	45.9%	49.2%	50.5%
<b>Operating data</b>			
Native electric sales (KwH)	84,835	69,764	65,687
Interchange electric sales (KwH)	11,224	13,801	12,094
Total electric sales (KwH)	96,059	83,565	77,781
Native gas sales (thousands of MMBtus)	114,182	87,545	71,348
Generating capacity at peak (MW)	16,237	15,220	14,623
Net generation (KwH)	77,941	76,839	73,348
Electric customers	2.4	2.3	1.7
Gas customers	1.0	0.9	0.5

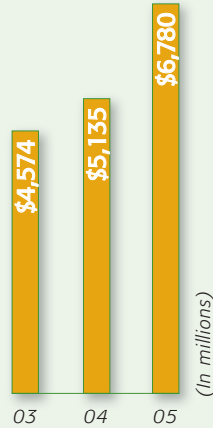
(a) 2005 excludes charges for the cumulative effect of a change in accounting principle of \$22 million (11 cents per share), net of taxes. 2003 excludes gains for the cumulative effect of a change in accounting principle of \$18 million (11 cents per share), net of taxes, and the settlement of a dispute over certain mine reclamation issues with a coal supplier of \$31 million (19 cents per share), net of taxes.



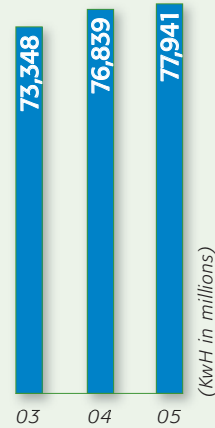
## EARNINGS PER SHARE



## OPERATING REVENUES



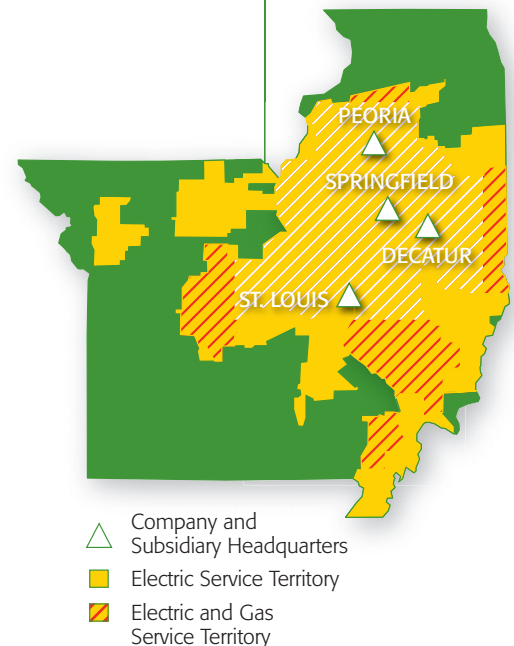
## NET GENERATION



Ameren's 64,000-square-mile service territory in Missouri and Illinois includes a diverse base of residential, commercial and large industrial customers in both urban and rural areas. Demand growth in this area is solid, averaging about 2 percent each year.

## AmerenIP, Plant Availability Drive 2005 Earnings

Ameren's operating earnings improved in 2005 resulting from the successful integration of Illinois Power Company and the greater availability of our low-cost coal-fired power plants. Illinois Power, now doing business as AmerenIP, added revenues of \$1.3 billion, contributing to a total revenue increase of \$1.6 billion. Record plant availability allowed us to enhance operating margins as we supplied increased native load demand resulting from warmer summer weather and took advantage of higher power prices on short-term energy sales. Ameren's operating earnings also benefited from organic growth in our service territory and from the sale of certain assets from our leveraged lease portfolio. These benefits more than offset increased fuel and purchased power expenses, including higher costs of operating in the Midwest Independent Transmission System Operator Day Two energy market. In 2005, we also continued to focus on financial strength and flexibility, as evidenced by our 46% debt-to-equity ratio.



For 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, see Ameren's combined Annual Report on Form 10-K for the period ended December 31, 2005. That document was filed with the Securities and Exchange Commission.

Geared Up



We build on our strengths.



# To My Fellow Shareholders,

For our linemen, power plant workers and other employees, “geared up” means having the equipment to do the job right and to do the job safely.

But “geared up” is also an attitude – a commitment to being excited about the job at hand and ready to succeed, despite whatever challenges may be encountered.

It is also how my senior management team and I feel as we head into 2006, a year that will be pivotal for the future of your company.

In many ways, 2005 was a year of setting the stage for the challenges and opportunities ahead. Throughout the year, we again kept the promises we made to you and our other stakeholders.

For 2006, our plan is to stay focused on our core business as we do the hard work needed to:

- Develop constructive solutions to important regulatory matters in Illinois and Missouri;
- Continue to increase power plant availability and improve operations, while completing our compliance plans for new environmental regulations;
- Continue leveraging the acquisitions of Central Illinois Light Company and Illinois Power Company;
- Continue to improve customer service and reliability; and
- Control costs in all areas of our business.

We also have one other very important job in 2006 – keeping the commitments we have made to our communities, particularly the areas affected by the Dec. 14, 2005, breach at our Taum Sauk pumped storage hydroelectric plant.

The challenges of Taum Sauk are far from behind us. However, our swift response to that crisis demonstrated that we live by our values in the good times and bad. All of our employees stepped up to the plate to show

that they are always “geared up” to meet any challenge and to do so with compassion and integrity.

## Illinois: Geared Up for a Changing Regulatory Landscape

One very significant issue affecting Ameren in 2006 is the changing regulatory landscape in Illinois.

At year-end, a rate freeze that has been in place in Illinois since 1997 will expire – as will the power supply contracts Ameren’s Illinois utilities currently hold.

When the rate freeze ends, electric rates at our three companies in Illinois will have been fixed or declining for up to 25 years. Since the 1997 rate freeze went into effect, costs have continued to rise, and Ameren’s Illinois utilities have invested about \$1.4 billion in transmission and distribution infrastructure.

In December 2005, our Illinois utilities filed proposals with the Illinois Commerce Commission (ICC) to increase the delivery service portion of their Illinois electric rates by \$200 million so that we can begin recovering our increased costs. We expect a ruling from the ICC on these proposals and rate filings in mid-November 2006.

Previously, in February 2005, we proposed a carefully monitored, fully transparent auction process for our Illinois utilities to procure power at the end of 2006 when our power supply contracts expire. The ICC unanimously approved our proposal in January 2006. The auction we proposed would allow us to recover purchased power costs once we begin procuring power in the energy markets. However, the ICC’s approval is subject to appeal.

As we have told our customers and other stakeholders, the switch from artificially low rates to market prices will mean higher electric rates. Certain Illinois legislators, the Illinois attorney general and the Illinois governor have sought, and continue to seek, various methods, including legislation, to block the power procurement auction or the recovery of related costs for power supply resulting from the auction through rates to customers.



Ameren serves 2.4 million electric and almost 1 million natural gas customers in Missouri and Illinois.

*Ameren is focused on its core business of generating electricity, delivering electricity and distributing natural gas for its 3.4 million customers in Missouri and Illinois. Industrial customers, like Keystone Steel & Wire of Peoria, Ill., depend on our reliable supply of energy to fuel their businesses and the local economy.*



Ameren's rates have been fixed or declining for up to 25 years.

Any decision or action that impairs our ability to fully recover costs from our electric customers in a timely manner could result in a host of adverse consequences for Ameren. We will continue to take the required actions to protect our legal and financial interests. As we have clearly stated in the past, we are willing to work to ease the burden of higher energy prices on our residential customers through a rate increase phase-in plan, as long as such a plan allows for the full and timely recovery of our costs and does not adversely impact our credit ratings.

### Missouri: Geared Up for a Potential Rate Case

You may recall that following the 2002 settlement of our Missouri electric rate case, approved by the Missouri Public Service Commission, AmerenUE began phasing in \$110 million in electric rate cuts for our Missouri customers.

After the final cuts took effect in 2004, rates were frozen through June 2006. It has been about 20 years since AmerenUE's last electric rate increase. Our Missouri residential electric rates are now about 30 percent below average United States utility rates.

Meanwhile, since 2002 alone we have invested more than \$2.3 billion in new lines, generating facilities and other infrastructure to serve our Missouri customers. We have made these investments as fuel, purchased power, benefits and other costs have risen significantly.

As required by the settlement of our Missouri electric rate case, we submitted an electric cost-of-service study filing in late 2005. Also in 2005, a change in Missouri law enabled the Missouri Public Service Commission to provide utilities with mechanisms to recover fuel, purchased power and environmental costs. We anticipate rules governing how these cost-recovery mechanisms will be implemented to be finalized later this year.

Several factors will determine what course of action should be taken in resetting electric rates for Missouri. These include assessing the appropriate test year to use in a potential case to set future rates, economic and energy market conditions, and the status of the fuel, purchased power and environmental cost recovery rulemaking proceedings, among other things. The Missouri Public Service Commission staff and other stakeholders

will review the cost-of-service study and may also make rate recommendations based upon their analyses.

Ultimately, we will continue to work hard to keep our Missouri customers' costs among the lowest in the nation, but we will work equally hard to ensure fair and timely recovery of our investments and costs.

### Generation: Geared Up to Meet Demand

Two-thousand-five was another solid year for our baseload power plants. They generated nearly 78 million megawatt-hours of power, another all-time record, and six of our Missouri and Illinois coal-fired facilities set new plant generation output records. Just as importantly, our largest coal-fired plant – AmerenUE's Labadie Plant – had its first year ever with zero lost workday away accidents.

One of the most amazing achievements for our generating fleet was the refueling and maintenance outage at our Callaway nuclear plant.

This outage included replacing all four steam generators and turbine rotors, in addition to thousands of maintenance activities, modifications, inspections and tests throughout the plant.

Despite the massive amount of work, the outage was completed in only 63 days – a new world record for an outage that included the replacement of four steam generators. Significantly, the crews did the work with no accidents.

As a result, we expect the Callaway plant to operate with even greater efficiency, reliability and safety for many years to come – a critical milestone at a time when the need for emission-free power is greater than ever.

Though several of our plants are national leaders in controlling emissions, the federal Clean Air Interstate Rule and Clean Air Mercury Rule, passed in 2005, call for even further reductions in emissions of sulfur dioxide, nitrogen oxide and mercury.

We estimate that our costs to comply with these new regulations will range between \$2.1 billion and \$2.9 billion by 2016, and state plans currently being considered in Missouri and Illinois may add even more to this estimate. Of course, we support keeping our air clean, but we must do so in a responsible manner, making sure the costs of environmental compliance are balanced with the benefits.

*Druids Woodworking was one of many minority-owned and other businesses to benefit from \$5.7 million in Ameren Community Development Corporation grants to date. Created with the 2002 Missouri Public Service Commission-approved settlement of AmerenUE's Missouri electric rate case, the AmerenCDC grants address critical economic development initiatives in the state.*





We create opportunity.

Geared Up



We deliver results.



Finally, toward year-end 2005, we also announced AmerenUE's purchase of three combustion turbine generating facilities, adding almost 1,500 megawatts of generating capacity. These purchases, subject to regulatory approval, will help us meet immediate generating capacity needs and improve AmerenUE's flexibility in determining its need for future baseload generating plant additions.

### AmerenIP: Geared Up to Add Value

Ameren also completed its first full year of ownership of Illinois Power Company in 2005. AmerenIP has added 12 cents per share to earnings since the acquisition date, which was within our expectations. We also kept the commitments we made to the community – including our commitments to invest in improved reliability for the AmerenIP system and to increase the company's charitable contributions in the company's service territory.

AmerenIP is the second Illinois utility we have purchased and restored to investment-grade quality, to the benefit of customers, communities and employees. Our employees' commitment to completing the work of integrating AmerenIP into our operation is a great example of teamwork – one of our core corporate values.

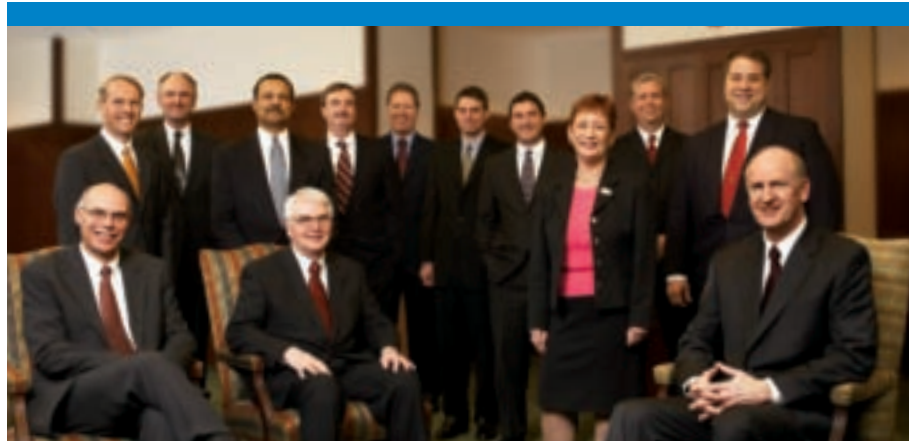
As with the 2003 acquisition of Central Illinois Light Company, this deal was conservatively financed and swiftly completed, another demonstration of Ameren's financial discipline and responsibility.

### Ameren: Geared Up to Serve Customers

Finally, in 2005 Ameren continued its initiative to become a performance leader in the critical areas of customer service and reliability.

For example, we have been employing voice recognition software that will allow our first responders to deliver information from cell phones directly into our automated outage analysis system, speeding our response time during major outages.

We are also working with community leaders to improve emergency communication efforts when major storms strike.



#### *Ameren's Senior Management Team*

*Seated, left to right: Warner L. Baxter, Thomas R. Voss, Gary L. Rainwater. Standing, left to right: Scott A. Cisel, Daniel F. Cole, Richard J. Mark, Steven R. Sullivan, Charles D. Naslund, David A. Whiteley, Michael G. Mueller, Donna K. Martin, R. Alan Kelley and Andrew M. Serri.*

And of course we are committed to tree-trimming – one of our best defenses against outages.

In terms of grid reliability, Ameren is a member of the Midwest Independent Transmission System Operator, or MISO – a reliability organization for 1.1 million square miles of the upper Midwest.

However, our participation in the MISO and its Day Two energy market has led to higher operating costs. We will continue to monitor these costs and work to control them – just as we control costs in all areas of our business.

To sum up, I am proud of the work our employees have done to prepare us for 2006 and beyond. I look forward to sharing with you more details about the opportunities ahead at this year's annual shareholders meeting, which will be held at 9 a.m. on May 2, 2006, at the Saint Louis Art Museum.

Gary L. Rainwater  
Chairman, Chief Executive Officer and President

*AmerenUE's Callaway nuclear plant set a new world record for the shortest time taken to conduct a refueling outage that included replacing four steam generators – the giant "boilers" that produce steam for generating electricity. The plant also replaced its turbine rotors, increasing efficiency and durability for this critical part of Ameren's generating portfolio.*

**Ameren's generating plants are industry leaders in controlling emissions and performing at high levels.**



Our core values are  
at the heart of everything we do.

## STATEMENT OF CORPORATE RESPONSIBILITY

*Ameren has incorporated a core set of values into its corporate strategic plan that provides the foundation for how the company conducts its business.*

*These core values are fully integrated into all aspects of Ameren's strategies, objectives and action plans. Ameren's corporate core values are integrity, respect, stewardship, teamwork and commitment.*

More specifically, Ameren pledges special obligations to:

### Safety

Ameren's commitment to protecting our employees, the public and the environment is a corporate value. We will provide a safe working environment for our employees, and we take seriously our responsibility to conduct business in a manner that protects the safety and health of our employees and the people of the communities we serve. This policy guides our daily operations, and it will not be compromised in our business endeavors.

### Diversity

To succeed in today's business climate, Ameren believes it is essential to provide an environment where people are allowed to achieve to their fullest potential and are valued for their contributions to corporate goals. This is the essence of diversity at Ameren, where we seek to work through differences and embrace variations in thoughts and work styles in order to achieve the best overall corporate performance.

### The Environment

Ameren is committed to protecting the environment. We believe that a sound environmental policy benefits our customers, shareholders and employees by enhancing the communities we serve. It is the duty of each employee to comply with environmental laws and regulations, and it is the responsibility of each operating group to ensure such compliance.

### The Community

We define our success by the success of the communities and customers we serve. By listening to our customers, we develop programs and charitable giving guidelines that benefit our communities. Each year, the Ameren Corporation Charitable Trust donates millions of dollars to programs in education, services for the youth and elderly, and the environment in the company's Missouri and Illinois service areas.

More information about Ameren's Corporate Governance policies can be found in the "Investors" area of our Web site, [www.ameren.com](http://www.ameren.com).

*The Abraham Lincoln Presidential Library and Museum in Springfield, Ill., received a \$250,000 grant from the Ameren Corporation Charitable Trust.*

*The library and museum houses the most complete collection of Lincoln documents and artifacts in the world. Ameren's charitable giving guidelines ensure that funds are spread across our service area.*



"Commitment is what transforms  
a promise into a reality."

– Abraham Lincoln



## AMEREN CORPORATION AND 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 and Chief Operating Officer,  
AmerenCILCO, AmerenCIPS and AmerenIP

*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

*Michael G. Mueller\**

President,  
AmerenEnergy Fuels and Services Company

*Charles D. Naslund\**

Senior Vice President  
and Chief Nuclear Officer

*Andrew M. Serri\**

President,  
AmerenEnergy, Inc. and  
AmerenEnergy Marketing Company

*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

*Maureen A. Borkowski\**

Vice President,  
Transmission

*Charles A. Bremer\**

Vice President,  
Information Technology  
and Ameren Services Center

*J. L. Davis\**

Vice President,  
Energy Delivery  
Gas Operations Support

*Ronald K. Evans\**

Vice President and  
Deputy General Counsel

*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

*Martin J. Lyons*

Vice President and Controller

*Michael L. Menne\**

Vice President,  
Environmental, Safety and Health

*Michael L. Moehn\**

Vice President,  
Corporate Planning

*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.

*Jerry L. Simpson\**

Vice President,  
AmerenEnergy  
Generating Company

*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

*\*Officer of an Ameren Corporation  
subsidiary only*

*Thanks to the Ameren employees  
who appeared in the 2005 Annual  
Report: Jordan Drummond, Rick Eastman,  
Phil Mansfield, Nathan Mifflin, Quentin  
Page, Heidi Powers and Ron Ray.  
At Druids Woodworking: Kimberly MacLean  
and Albert Morris. At Keystone Steel &  
Wire: Aaron Williams.*

## 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 83,737 on December 31, 2005. The following table presents the price ranges and dividends paid per Ameren common share for each quarter during 2005 and 2004.

#### AEE 2005

<i>Quarter Ended</i>	<i>High</i>	<i>Low</i>	<i>Close</i>	<i>Dividends Paid</i>
March 31	\$52.00	\$47.51	\$49.01	63 ½ ¢
June 30	58.84	48.70	55.30	63 ½ ¢
September 30	56.77	52.05	53.49	63 ½ ¢
December 31	54.46	49.61	51.24	63 ½ ¢

#### 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 ¢

### Annual Meeting

The annual meeting of Ameren Corporation shareholders will convene at 9 a.m., Tuesday, May 2, 2006, 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, 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](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, vote their proxies 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

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



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