



Investor Fact Book

June 2018



Safe harbor

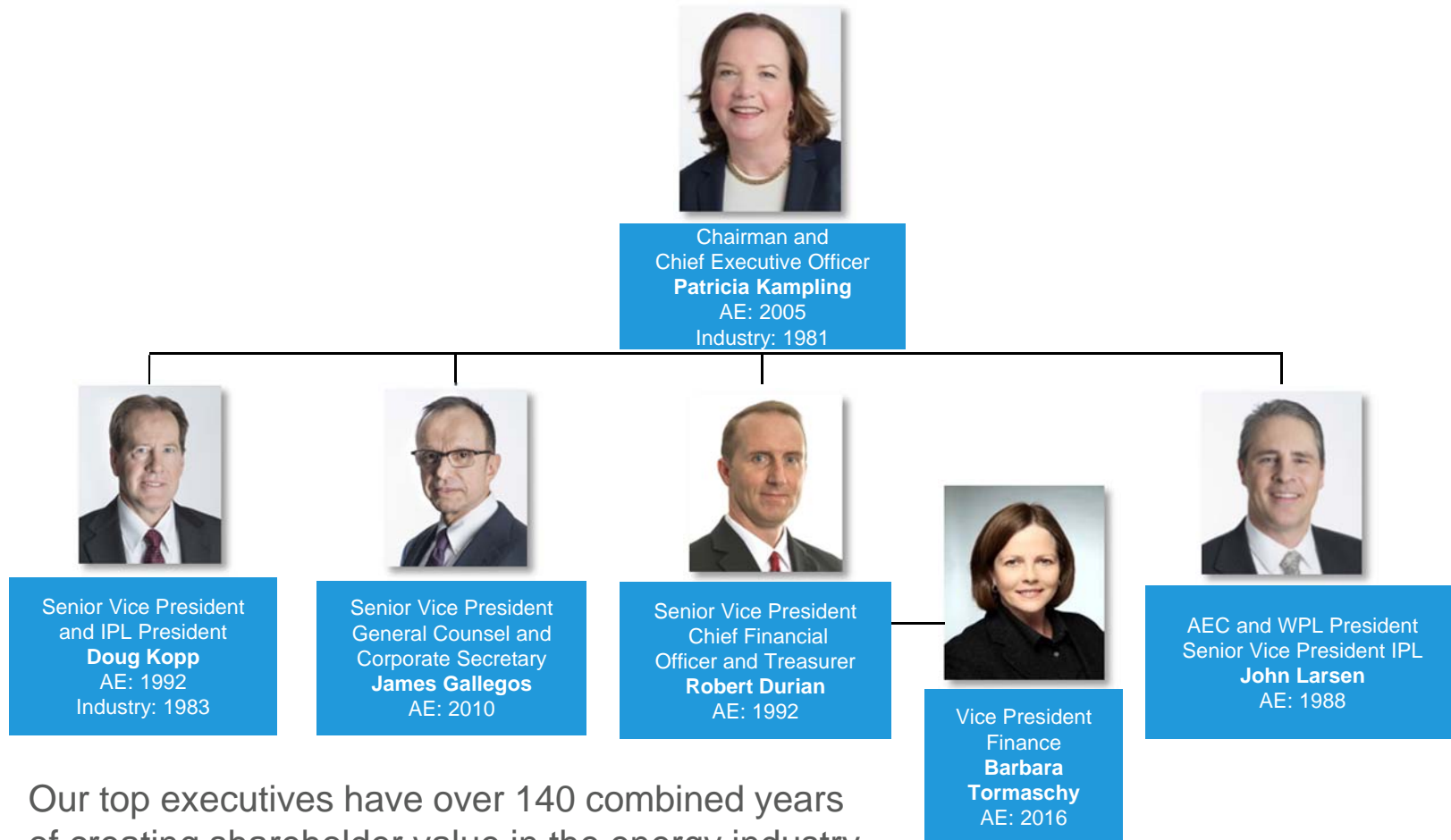
This presentation contains statements that may be considered forward looking statements, such as management's expectations of financial objectives and projections, capital expenditures, earnings growth, plant retirements, rate base, and new generation plans. These statements speak of the Company's plans, goals, beliefs, or expectations, refer to estimates or use similar terms. Actual results could differ materially, because the realization of those results is subject to many uncertainties including regulatory approvals and results, unanticipated construction costs or delays, economic conditions in our service territories, and other factors, some of which are discussed in more detail in the Company's Form 10-K for the year ended December 31, 2017 and Form 10-Q for the quarter ended March 31, 2018. All forward looking statements included in this presentation are based upon information presently available and the Company assumes no obligation to update any forward looking statements.

In addition, this presentation contains non-GAAP financial measures. The reconciliations between the non-GAAP and GAAP measures are provided in this presentation.

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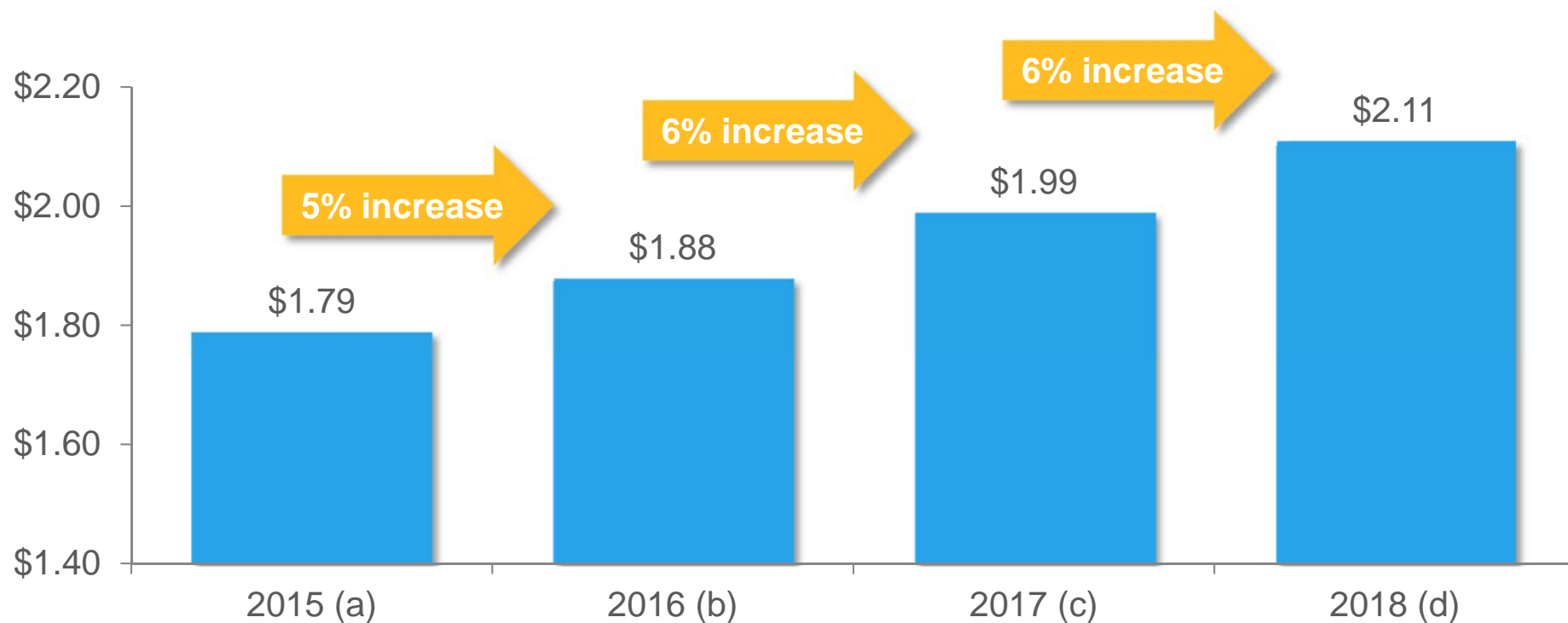
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A respected, veteran leadership team



Our top executives have over 140 combined years of creating shareholder value in the energy industry.

2015, 2016 and 2017 Non-GAAP temperature normalized EPS versus mid-point of 2018 EPS guidance



(a) 2015 GAAP EPS from continuing operations was \$1.69. Non-GAAP EPS adjustments were (\$0.04) for temperature impacts and (\$0.04) for losses from sales of Minnesota distribution assets and (\$0.02) for voluntary employee separation charges.

(b) 2016 GAAP EPS from continuing operations was \$1.65. Non-GAAP EPS adjustment was (\$0.23) for a valuation charge related to the Franklin County wind farm.

(c) 2017 GAAP EPS from continuing operations was \$1.99. Non-GAAP EPS adjustments were (\$0.06) for temperature impacts, \$0.08 related to Tax Reform and (\$0.02) for net write-down of regulatory assets due to IPL electric rate review.

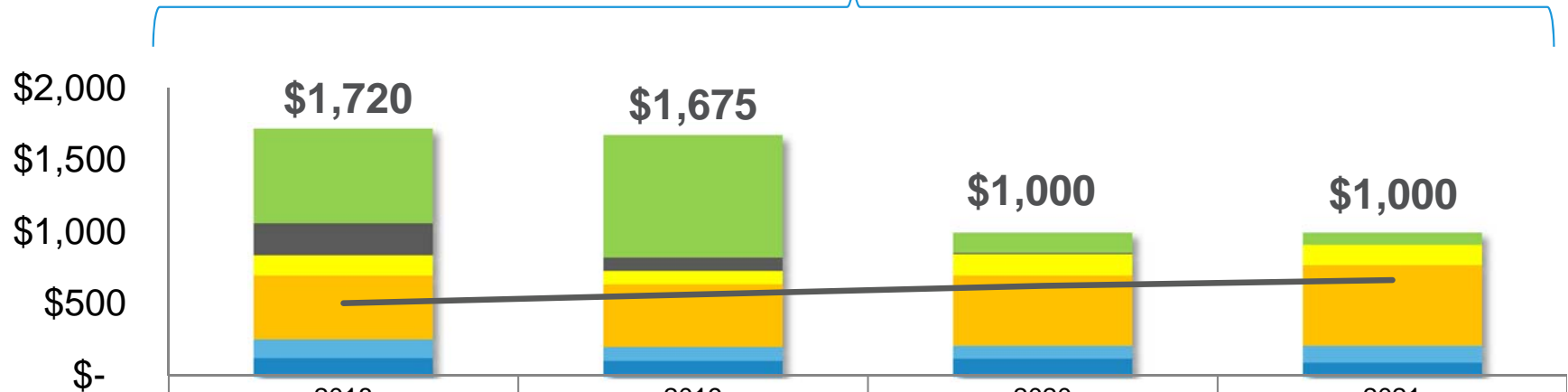
(d) 2018 midpoint of EPS guidance range

2017 Non-GAAP temperature normalized earnings to mid-point of 2018 consolidated earnings guidance walk

	Utilities and Corp. Services	ATC Investment	Non-Utility and Parent	Total
2017 Non-GAAP temperature normalized EPS from continuing operations	\$1.86	\$0.11	\$0.02	\$1.99
Higher margins from IPL retail electric and gas base rate increases	0.19	--	--	0.19
Lower transmission cost recovery amortizations at WPL	0.08	--	--	0.08
Lower energy efficiency cost recovery amortizations at WPL	0.04	--	--	0.04
Higher depreciation expense	(0.16)	--	--	(0.16)
Higher AFUDC	0.09	--	--	0.09
Higher interest expense	(0.05)	--	(0.04)	(0.09)
Equity dilution	(0.03)	--	--	(0.03)
Other	(0.05)	0.02	0.03	--
2018 forecasted EPS midpoint	\$1.97	\$0.13	\$0.01	\$2.11

Capital expenditures drive rate base growth

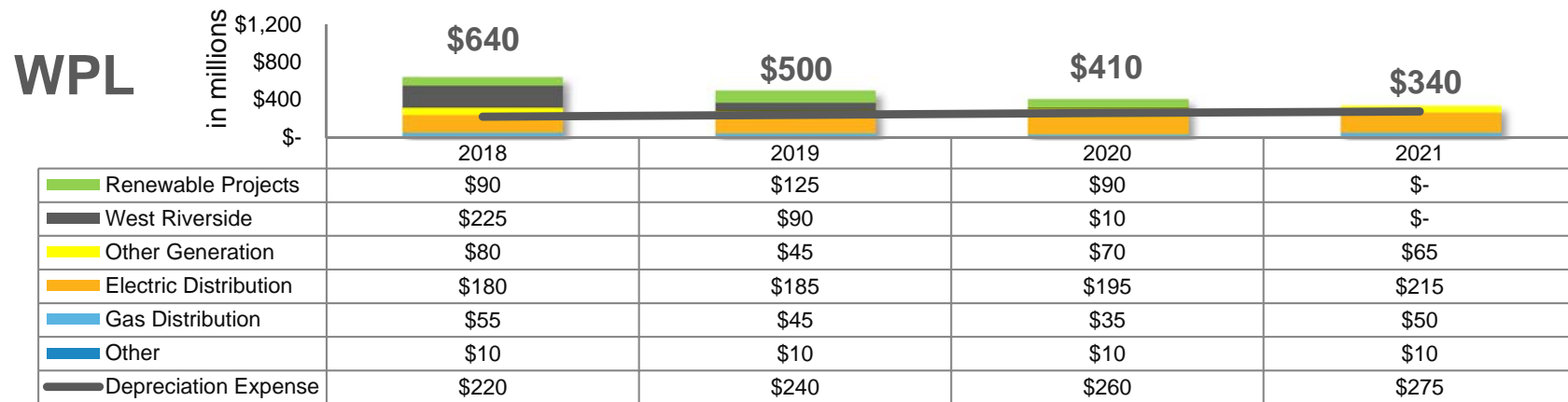
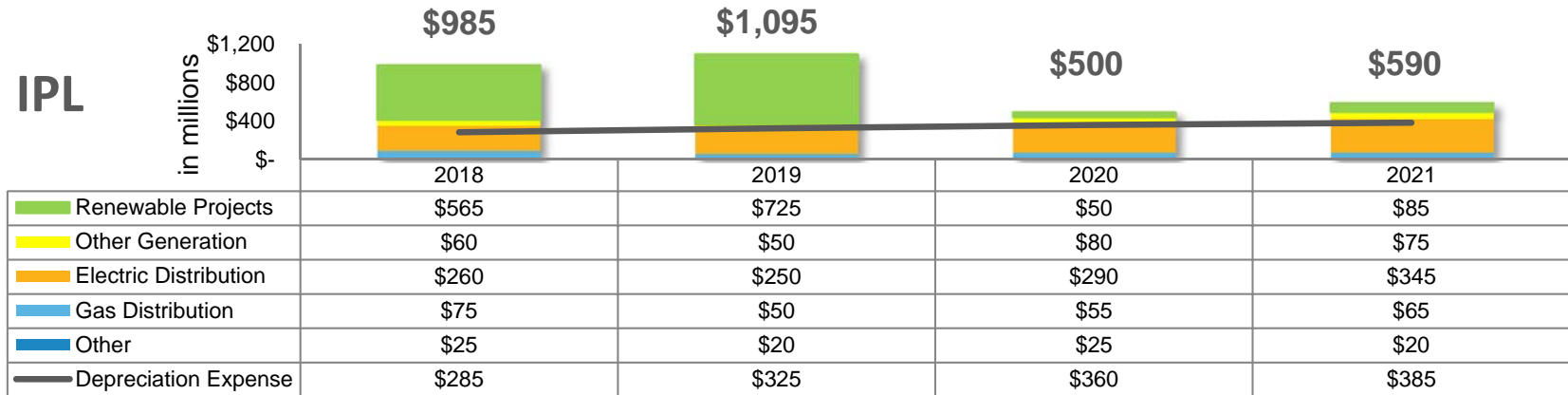
\$5.4 billion over 4 years *



	2018	2019	2020	2021
Renewable Projects	\$655	\$850	\$140	\$85
West Riverside	\$225	\$90	\$10	\$-
Other Generation	\$140	\$95	\$150	\$140
Electric Distribution	\$440	\$435	\$485	\$560
Gas Distribution	\$130	\$95	\$90	\$115
Other	\$130	\$110	\$125	\$100
Depreciation Expense	\$505	\$565	\$625	\$665

* excluding AFUDC

IPL and WPL capital expenditures



Iowa wind expansion

Advanced ratemaking principles	RPU I (RPU-2016-0005) Approved Oct. 2016	RPU II (RPU-2017-0002) Approved Apr. 2018
Size cap (in megawatts) ^(a)	up to 500	up to 500
Cost cap per kilowatt, including allowance for funds used during construction (AFUDC) and transmission ^(b)	\$1,830	\$1,780
Return on common equity (ROE) (excludes certain transmission facilities classified as intangible)	11.0%	11.0%
ROE used in calculating AFUDC	10.0%	9.6%
Depreciable life (in years)	40	40
Cancellation cost amortization, if applicable (in years)	10	10
In-service by end of	2020	2020

(a) The ratemaking principles apply to any new wind facility constructed that qualifies for 100% of the federal production tax credits, as long as the project is located in Iowa

(b) Alliant Energy is permitted to include in Iowa retail electric rates the actual cost of the wind project up to the cost cap without need to establish prudence, but is required to establish prudence of any cost in excess of the cost cap

Alliant Energy's Iowa customers shall be entitled to the full value of any environmental attributes, beyond those needed for compliance with applicable regulatory requirements, associated with investment included in IPL's Iowa jurisdictional rate base

IPL retail electric base rate review

Test year 2016 (RPU-2017-0001)

- IUB approved revenue requirement settlement reached
- Increase in annual retail electric revenues of \$130 million
- Implemented final rates May 1, 2018

Retail electric rate base and ROE	Rate base (in millions)	ROE
Emery Generating Station	\$197	12.23%
Whispering Willow East	\$213	11.70%
Marshalltown Generating Station	\$597	11.00%
All other	\$3,020	9.60%
Total retail electric rate base	\$4,027	
Common equity component of regulatory capital structure	49.02%	
Continuation of the transmission rider	Yes	

Iowa retail gas rate review Test year 2017 (RPU-2018-0002)

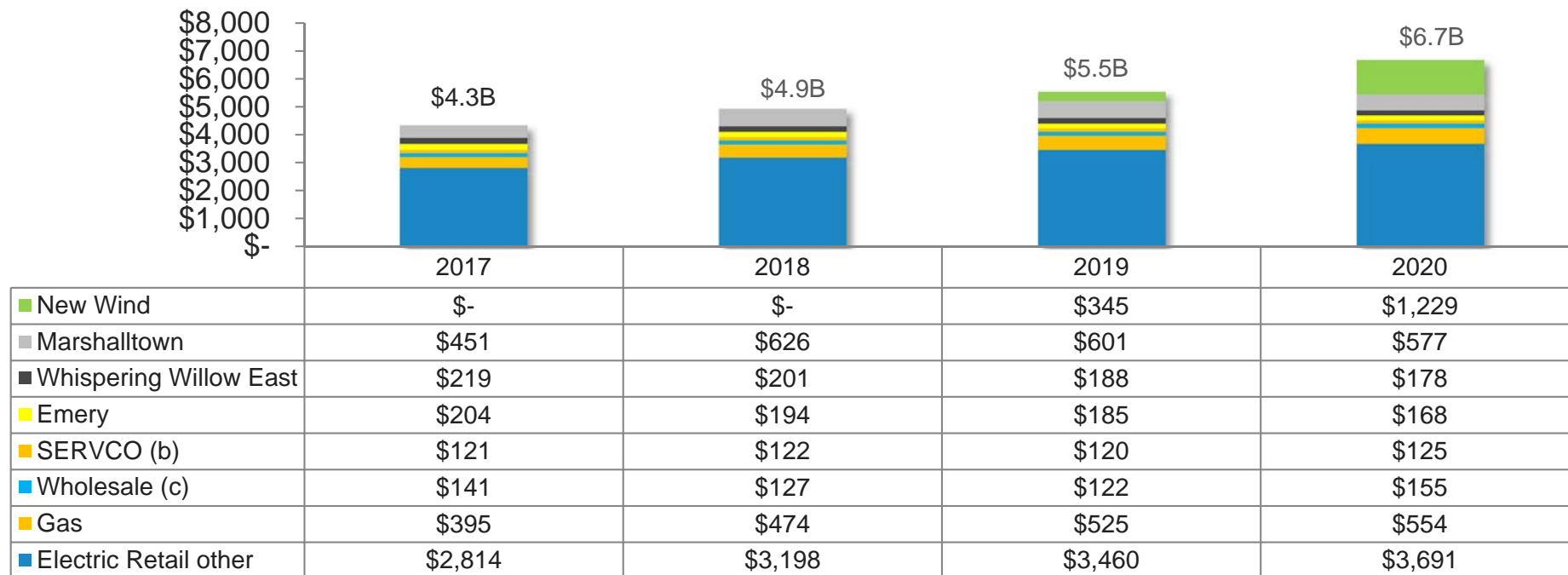
- First retail gas rate review in six years
- Primarily seeking recovery of investments in gas distribution system and providing Tax Reform benefits to customers

	Interim rates	Proposed final rates
Annualized Revenue Requirement Increase	\$11.3 million	\$19.8 million
Return on Equity (ROE)	9.8%	9.8%
Common Equity Percentage	49.6%	53.0%
Rate Base	\$460 million	\$509 million

Procedural schedule

Implementation of Interim Rate Increase	May 14, 2018
Customer Comment Meetings	May 17 through June 26, 2018
OCA & Intervenor Rebuttal Testimony to IPL	August 17, 2018
OCA & Intervenor Reply Testimony to Each Other	August 28, 2018
IPL Reply Testimony to OCA and Intervenor	September 7, 2018
OCA & Intervenor Rebuttal Testimony	September 19, 2018
Joint Statement of Issues, Request for Prehearing Conference, Prehearing Briefs	September 24, 2018
Notice of Settlement with Proposed Order	September 28, 2018
Settlement Meeting	October 11, 2018

Projected 13-month average IPL rate base for 2017-2020^(a)



- (a) Construction work in progress (CWIP) is not included in rate base, 2018-2020 excess deferred taxes due to Tax Reform receive equivalent of rate base treatment
 (b) SERVCO assets not reflected in rate base for IPL retail or wholesale rates, but rather return on and of SERVCO assets are reflected in revenue requirement
 (c) FERC formula rates based on a two point average (beginning and end of year)

WPL retail electric and gas base rate review

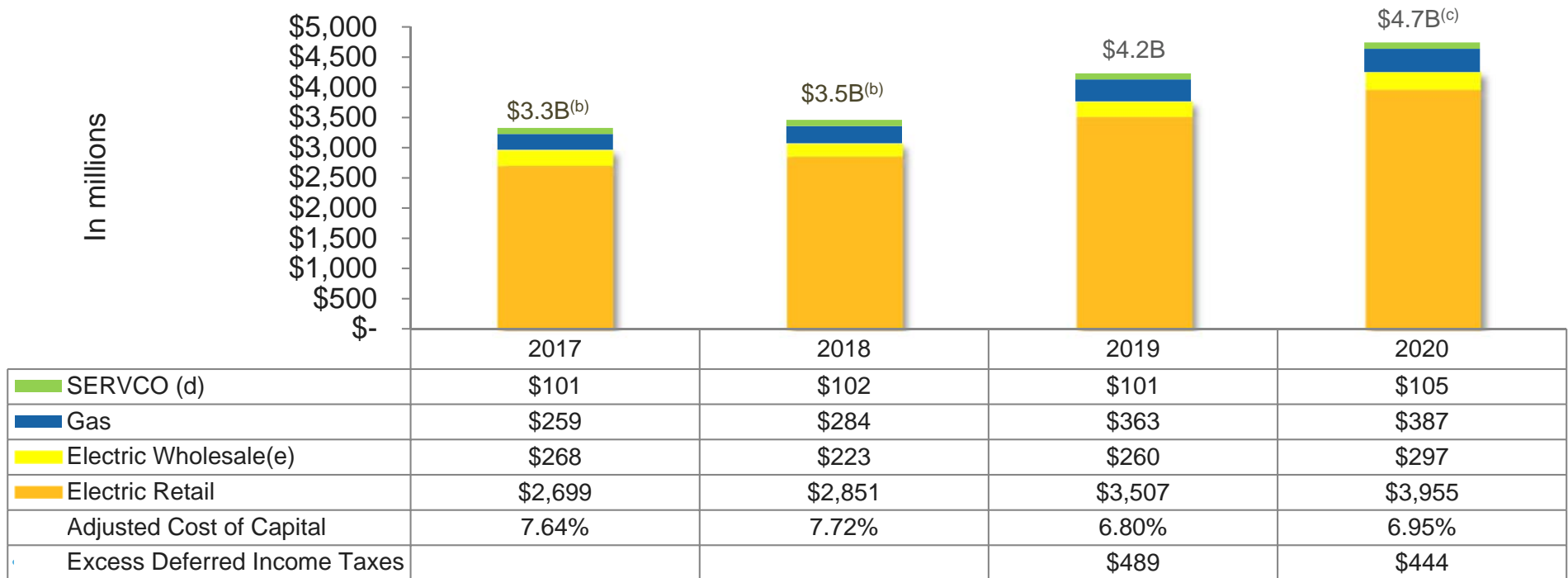
Decision 2017 – 2018 (6680-UR-120)

- \$60 million retail electric base revenue increase effective January 1, 2017
- \$9 million retail gas base revenue increase effective January 1, 2017

Retail electric and gas rate base and ROE	Rate base (in millions)	ROE
Electric	\$2,851	10.00%
Gas	\$284	10.00%
Total retail electric and gas rate base	\$3,135	
Continue ROE sharing mechanism		
10.00% - 10.25%	No sharing	
10.25% - 11.00%	50/50 sharing	
>11.00%	100% customer	
Common equity component of regulatory capital structure	52.20%	
Use of transmission escrow and continued use of the conservation escrow to offset base rate increases		

- AFUDC treatment for 100% West Riverside CWIP balances
- AFUDC treatment for 100% of CWIP balances for new CA/CPCNs not reflected in rate review, deferral of related incremental depreciation

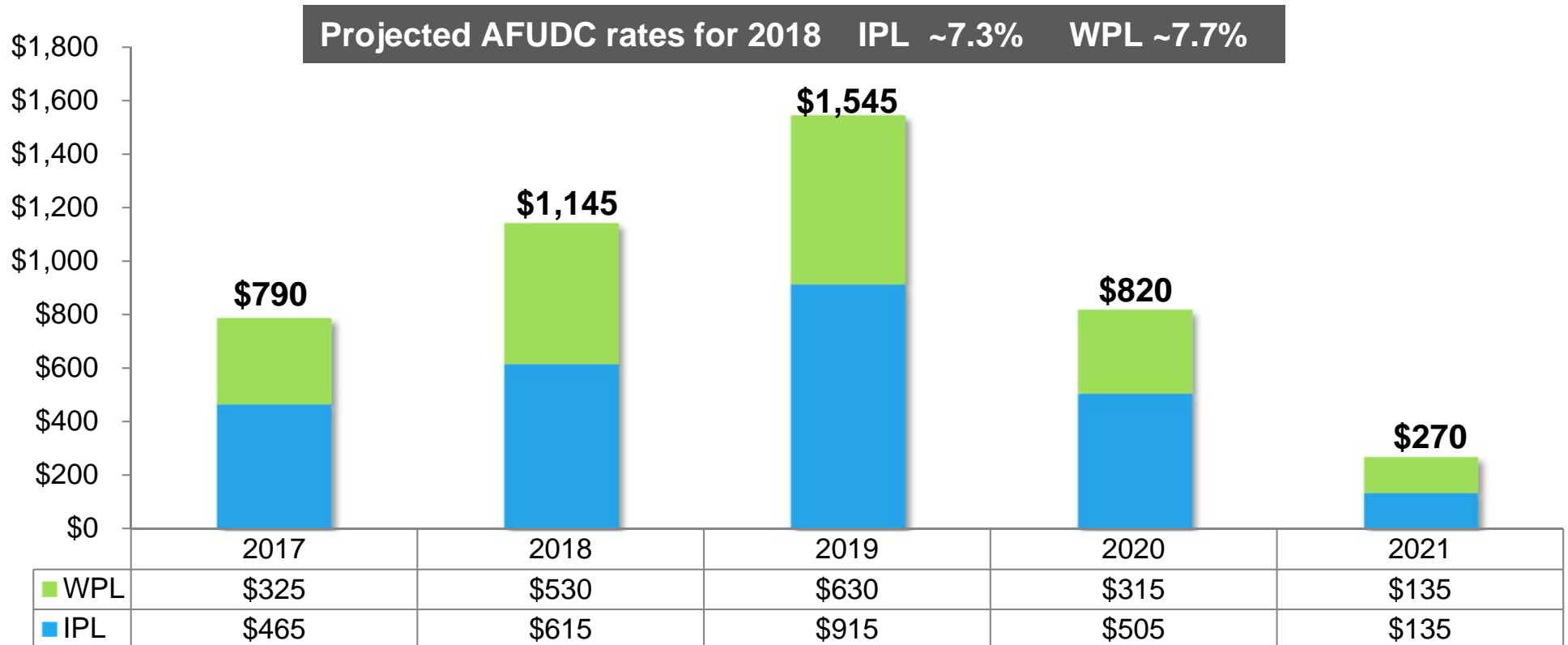
Projected 13-month average WPL rate base for 2017-2020^(a)



- (a) CWIP is not included in rate base
- (b) 2017 and 2018 amounts have not been retroactively adjusted to reflect the impact of excess deferred income taxes
- (c) 2020 rate base adjusted under the assumption that WEC and MGE exercise their options on West Riverside ownership
- (d) SERVCO assets not reflected in rate base, but rather return on and of SERVCO assets are reflected in revenue requirement
- (e) FERC formula rates based on a two point average (beginning and end of year)









Earning AFUDC on investments under construction

13-month average forecasted CWIP balances



CWIP balances include AFUDC eligible CWIP and, in the case of WPL, portions of CWIP that earn a current return in rate-making processes (typically 50% of CWIP, except West Riverside and certain large projects that had not received PSCW approval prior to the applicable rate review).

Constructive regulatory framework









Expenses recovered under “Riders”	IPL Iowa retail	WPL Wisconsin retail
Electric production fuel and energy purchases (WPL includes emission allowances and chemicals to reduce emissions; IPL only includes emission allowances)		 ± 2%
Transmission service ^(a)		
Energy efficiency ^(a)		
Cost of gas		
% of 2017 utility operating expenses flowing through riders	~60%	~60%
Test year	Historical, with interim rates implemented 10 days after filing ^(b)	Two-year forward looking

(a) Escrow accounting for WPL

(b) Senate File 2311, signed into law on May 4, 2018, allows for an optional forward looking test year

Meeting or exceeding expectations – construction projects

(\$ in millions, excluding AFUDC, March 31, 2018)

Project	Approved budget ⁽¹⁾	Current estimate	Progress (% Complete)	Performance
Edgewater 5 selective catalytic reduction (SCR)	\$154	\$135 ⁽²⁾	100%	
Columbia Scrubber/Baghouse ⁽³⁾	\$627	\$589 ⁽²⁾	100%	
Ottumwa Scrubber/Baghouse ⁽³⁾	\$345	\$331 ⁽²⁾	100%	
Ottumwa Efficiency Upgrades ⁽³⁾	\$154	\$147 ⁽²⁾	100%	
Lansing 4 Scrubber	\$58	\$55 ⁽²⁾	100%	
Edgewater 5 Scrubber/Baghouse	\$300	\$233 ⁽²⁾	100%	
Marshalltown Generating Station and Pipeline	\$700	\$645 ⁽²⁾	100%	
Sutherland CT Fuel Conversion	\$39	\$39 ⁽²⁾	100%	
Columbia Efficiency Upgrades ⁽³⁾	\$158	\$135	99%	TBD
Columbia 2 SCR ⁽³⁾	\$150	\$92	99%	TBD
Ottumwa SCR ⁽³⁾	\$150	\$135	71%	TBD
West Riverside Energy Center ⁽³⁾	\$700	\$700	30%	TBD

(1) All approved budgets have received appropriate regulatory approvals

(2) Represents final project cost

(3) Budget and estimate numbers are for 100% of project, including co-owners' share

Rate base and return on equity

Rate base, common equity and return on equity information based on most recently approved orders

	Rate base \$'s in millions	% Common equity	Authorized ROE
IPL (Iowa)			
Emery Generating Station	\$197	49.0%	12.23%
Whispering Willow East ^(a)	\$213	49.0%	11.70%
Marshalltown Generating Station	\$597	49.0%	11.00%
All Other Retail Electric Service	\$3,020	49.0%	9.60%
Gas Service	\$255	48.8%	9.56%(b)
WPL (Wisconsin)			
Retail Electric Service	\$2,851	52.2%	10.00%
Gas Service	\$284	52.2%	10.00%
FERC			
WPL Wholesale	\$274	55.0%	10.90%
IPL Wholesale	\$141	48.3%	10.97%

(a) Excludes \$24 million for Whispering Willow East which is not earning a return

(b) Reflecting application of double leverage

State commission overview

	Iowa	Wisconsin
Commissioners	3	3
Elected / Appointed	Appointed	Appointed
Term (years)	6	6
Commissioners term expiration dates	Huser – April 2021 Wagner - April 2019 Lozier - April 2023	Roberts - March 2023 Huebsch – March 2021 Zipperer – March 2019
Party affiliation	D: 1 R: 2	R: 3
Rate case test year	Historical w/ post test year adjustments ^(a)	Forecasted
Fuel	Pass through	Fuel band
Financial parameters for new generation	Iowa Code 476.53	Wisconsin Statute 196.371

(a) Senate File 2311, signed into law on May 4, 2018, allows for an optional forward looking test year

FERC jurisdiction

AEC investment in American Transmission Company

- ATC LLC 16% equity interest , ATC Holdco LLC 20% equity interest
- 2017 equity income \$42 million
- Authorized ROE (annual true-up)
 - Base ROE decision of 10.32% for the first complaint
 - Base ROE under FERC review for the second complaint, FERC administrative law judge (ALJ) recommended 9.70%
 - ATC qualifies for 50 basis point adder
- ATC forecasted capex of \$2.8 - \$3.6 billion over 10 years, excludes investments outside Midwest
- ATC established Joint Venture with Duke Energy

FERC jurisdiction

WPL wholesale customers

- ~17% of WPL's MWh sales (~11% of electric revenue) in 2017.
- WPL's wholesale load is served via power supply agreements.
- WPPI Energy contract terminated May 31, 2017. Represents ~2% of WPL total electric sales in 2017.
- Great Lakes Utilities contract terminated December 31, 2017. Represents ~2% of WPL total electric sales in 2017.
- 2017 wholesale revenues \$142 million.
- Return on equity 10.90% Capital structure consisting of 55% equity and 45% long-term debt.
- Formula rates that true up capacity costs annually and adjust energy costs monthly.
- Current recovery of 50% of CWIP except for new fossil-fuel plants.

FERC jurisdiction

IPL wholesale customers

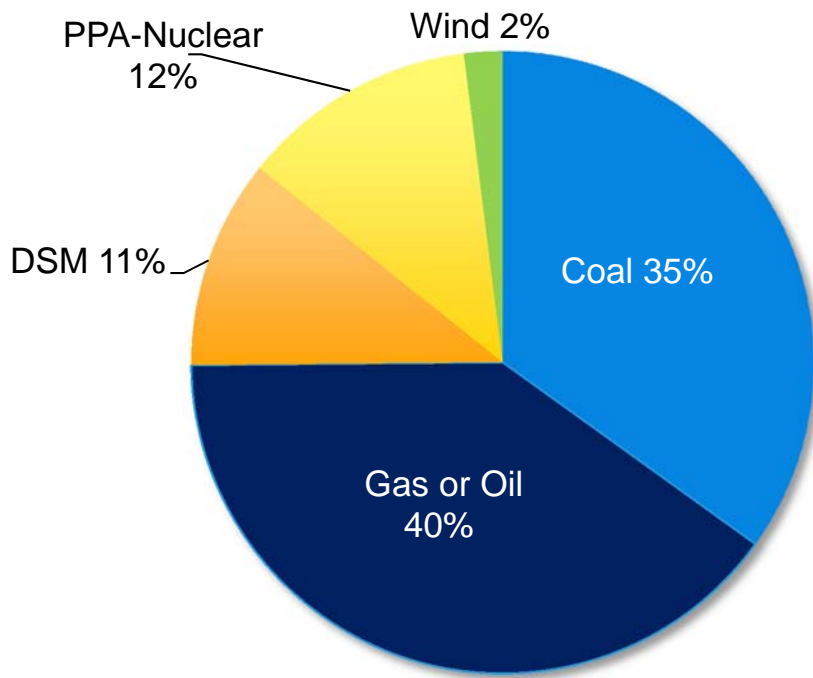
- ~8% of IPL's MWh sales (~6% of electric revenue) in 2017.
- New wholesale agreement started July 31, 2015 with SMEC.
- 2017 wholesale revenues \$95 million.
- Jo-Carroll contract terminating April 1, 2018. Represents ~3% of IPL total electric sales in 2017.
- Return on equity 10.97%. Average capital structure adjusts annually (48% equity, 48% long-term debt, 4% preferred).
- Formula rates that true up capacity costs annually and adjust energy costs monthly.

Credit ratings

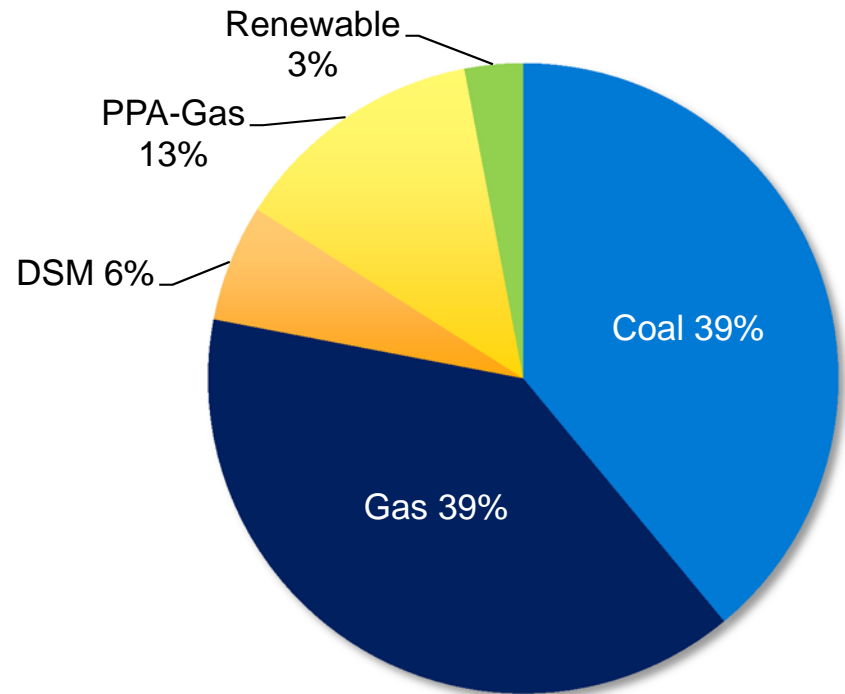
Credit ratings	Moody's	S&P
AEC – Corporate/issuer	Baa1 (Negative)	A- (Stable)
AEC – Commercial Paper	P-2	A-2
IPL – Unsecured long-term debt	Baa1 (Negative)	A- (Stable)
IPL – Commercial Paper	P-2	A-2
WPL – Unsecured long-term debt	A2 (Negative)	A (Stable)
WPL – Commercial Paper	P-1	A-1

2017 capacity

Based on summer capacity contribution to MISO resource adequacy calculations

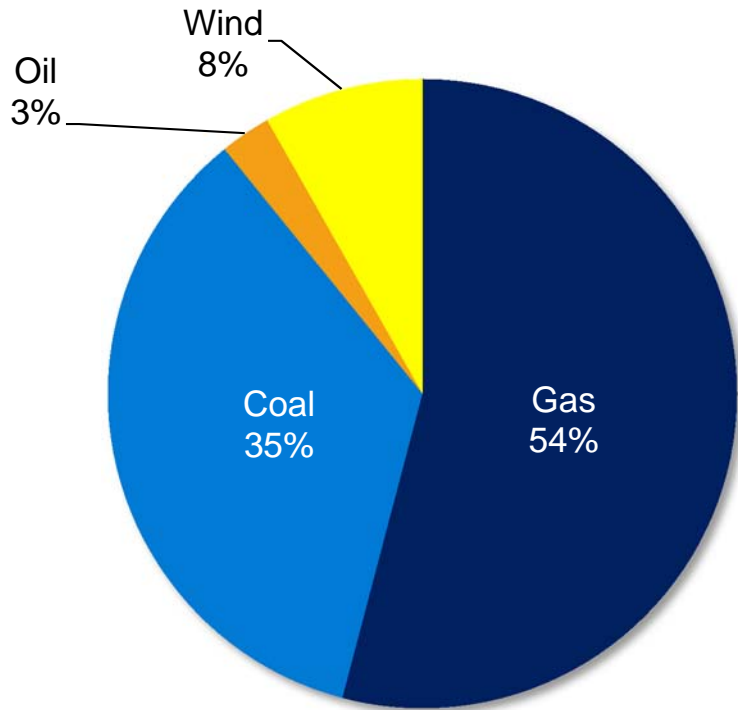


IPL total 3,490 MW

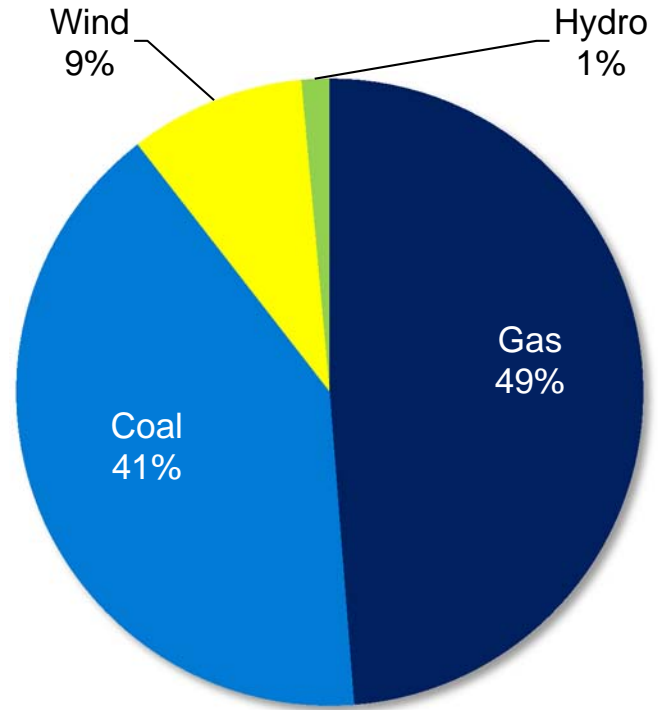


WPL total 2,916 MW

Name plate capacity (as of December 31, 2017)



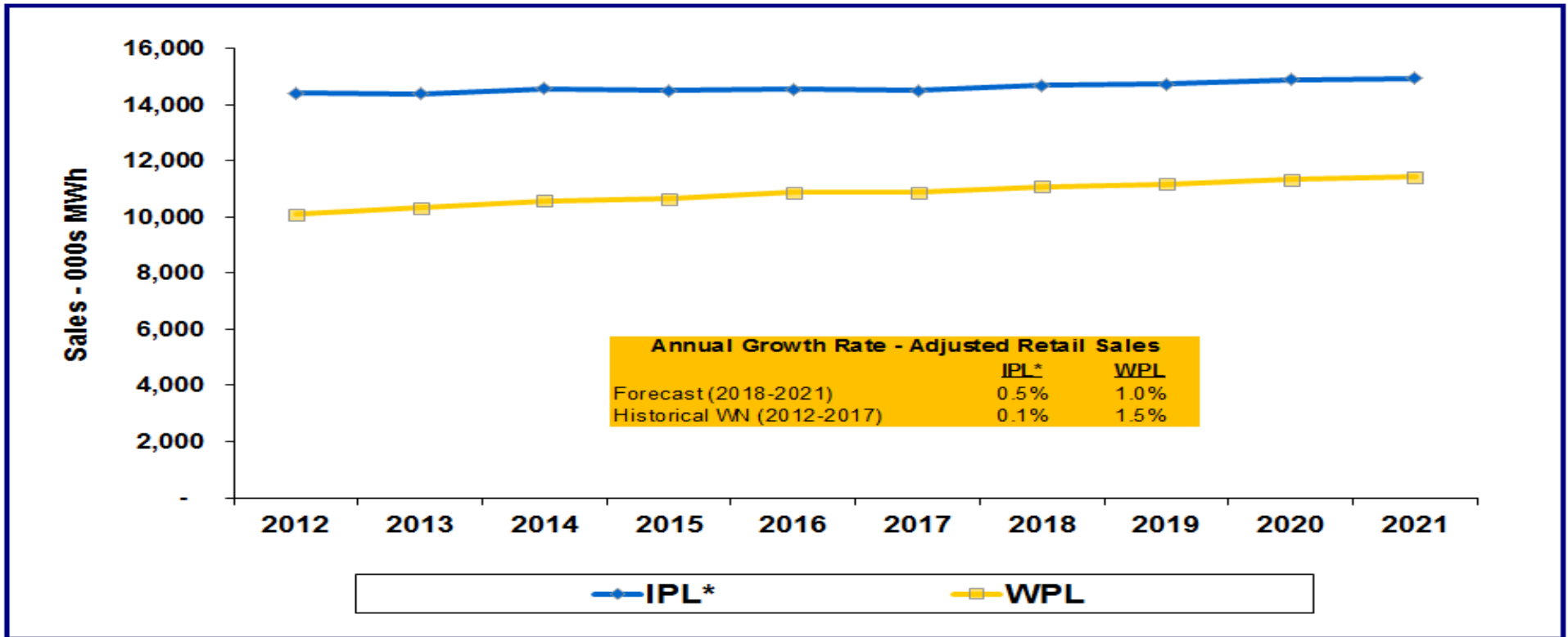
IPL Total 2017 MW 3,636



WPL Total 2017 MW 2,970

Sheboygan Falls 347 MW nameplate capacity is not included in the WPL gas percentage since it is not owned by WPL. WPL leases Sheboygan Falls from Alliant Energy non-utility Generation.

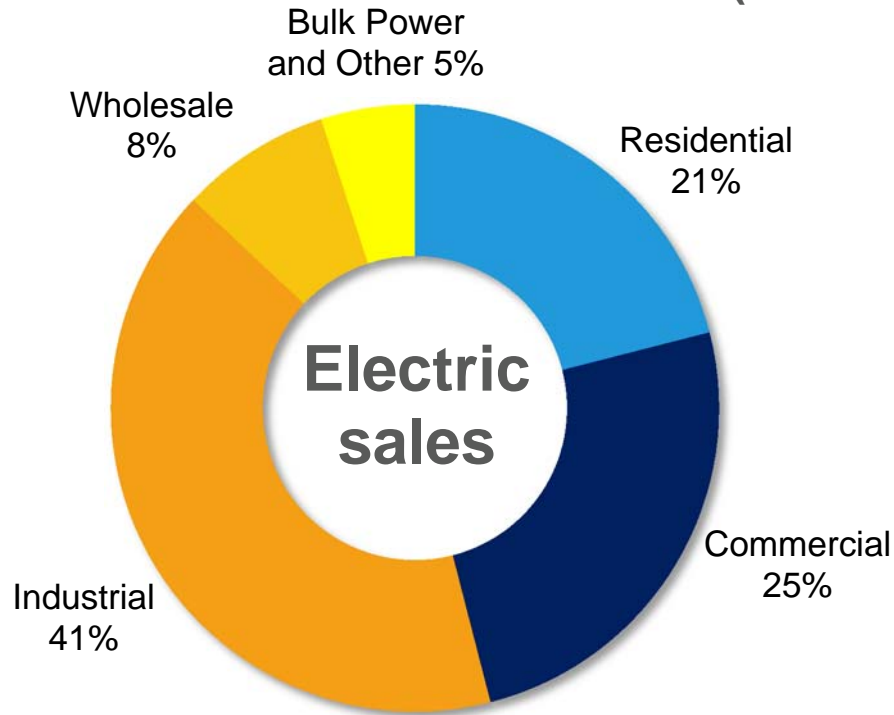
Adjusted Retail MWH Sales – Historical and Long-Term Forecast^(a)



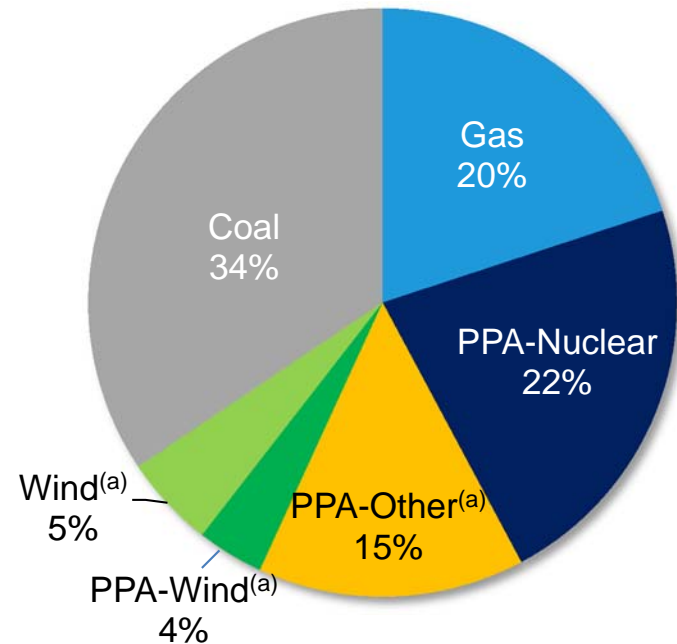
(a) Historical sales are net of energy conservation and are weather normalized. Forecasted sales are net of energy conservation and assume normal weather.

*IPL Historical sales exclude MN retail sales

IPL operating information (Calendar year 2017)

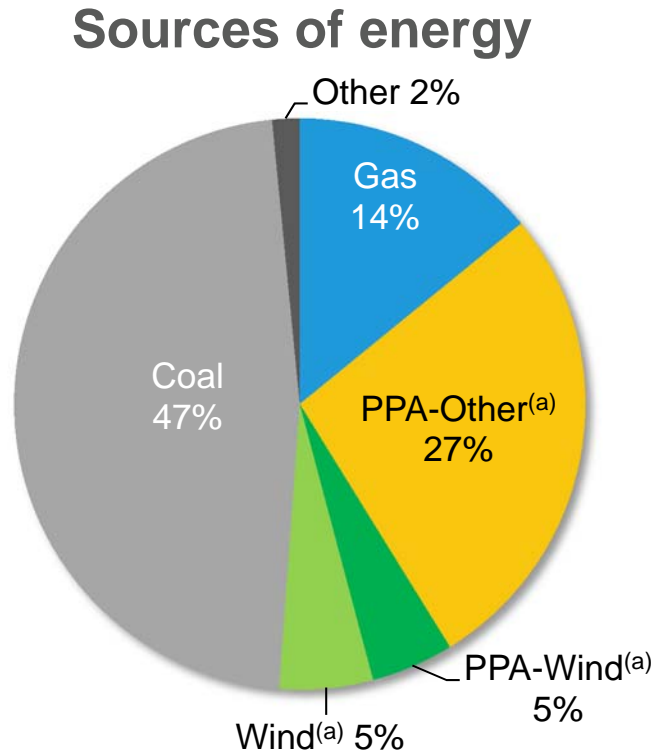
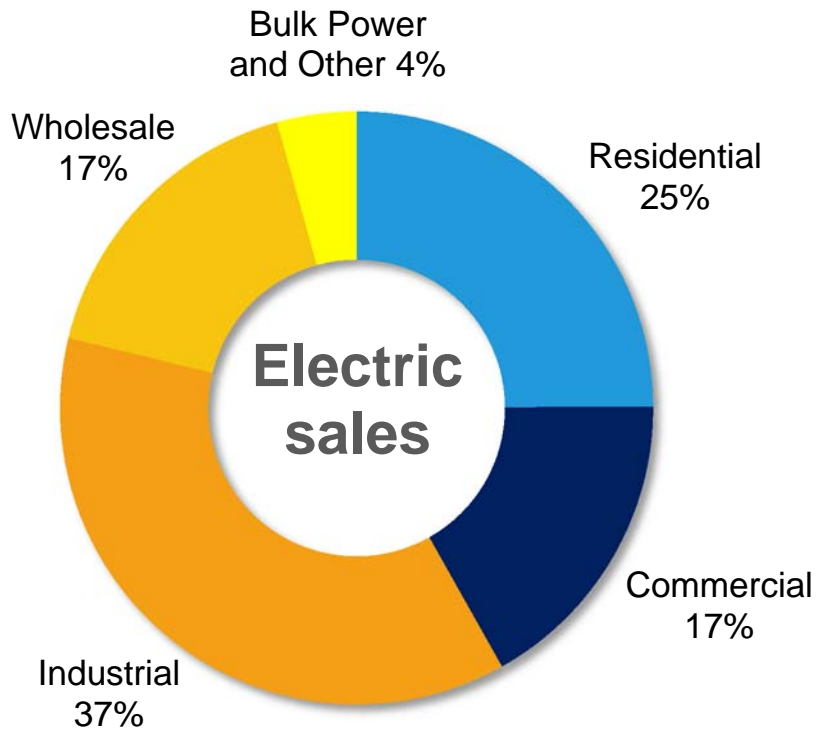


Sources of energy



(a) All or some of the renewable energy attributes associated with generation from these sources may be used in future years to comply with renewable energy standards or other regulatory requirements, or sold to third parties in the form of renewable energy credits or other environmental commodities.

WPL operating information (Calendar year 2017)



(a) All or some of the renewable energy attributes associated with generation from these sources may be used in future years to comply with renewable energy standards or other regulatory requirements, or sold to third parties in the form of renewable energy credits or other environmental commodities.

Electric rate comparison

Dollars per kWh (Revenue \$/kWh Sales)

	Residential	Commercial	Industrial	Retail Avg.
US average	\$0.13	\$0.11	\$0.07	\$0.11
Iowa:				
MidAmerican	\$0.10	\$0.08	\$0.05	\$0.07
IPL	\$0.15	\$0.11	\$0.08	\$0.11
Wisconsin:				
MGE	\$0.17	\$0.12	\$0.08	\$0.13
WE	\$0.15	\$0.12	\$0.08	\$0.12
WPS	\$0.13	\$0.09	\$0.06	\$0.09
WPL	\$0.14	\$0.11	\$0.08	\$0.10

Source: EEI Typical Bills & Average Rates Report, Winter 2017 ed., Average rates 12 months ending December 31, 2017

Non-utility operations

CRANDIC



Cedar Rapids and Iowa City Railway Co.

- In eastern Iowa for over 110 years
- Serves the largest shippers
- Supports economic development in Cedar Rapids area

Great Western Wind



- 50% of a cash equity ownership interest
- 225 MW wind project
- 15 year PPA with Google
- Commissioned in December 2016

Sheboygan Falls



- 347 MW gas peaking facility
- Commissioned in June 2005
- 20 year lease, with option for two lease renewal periods with WPL