

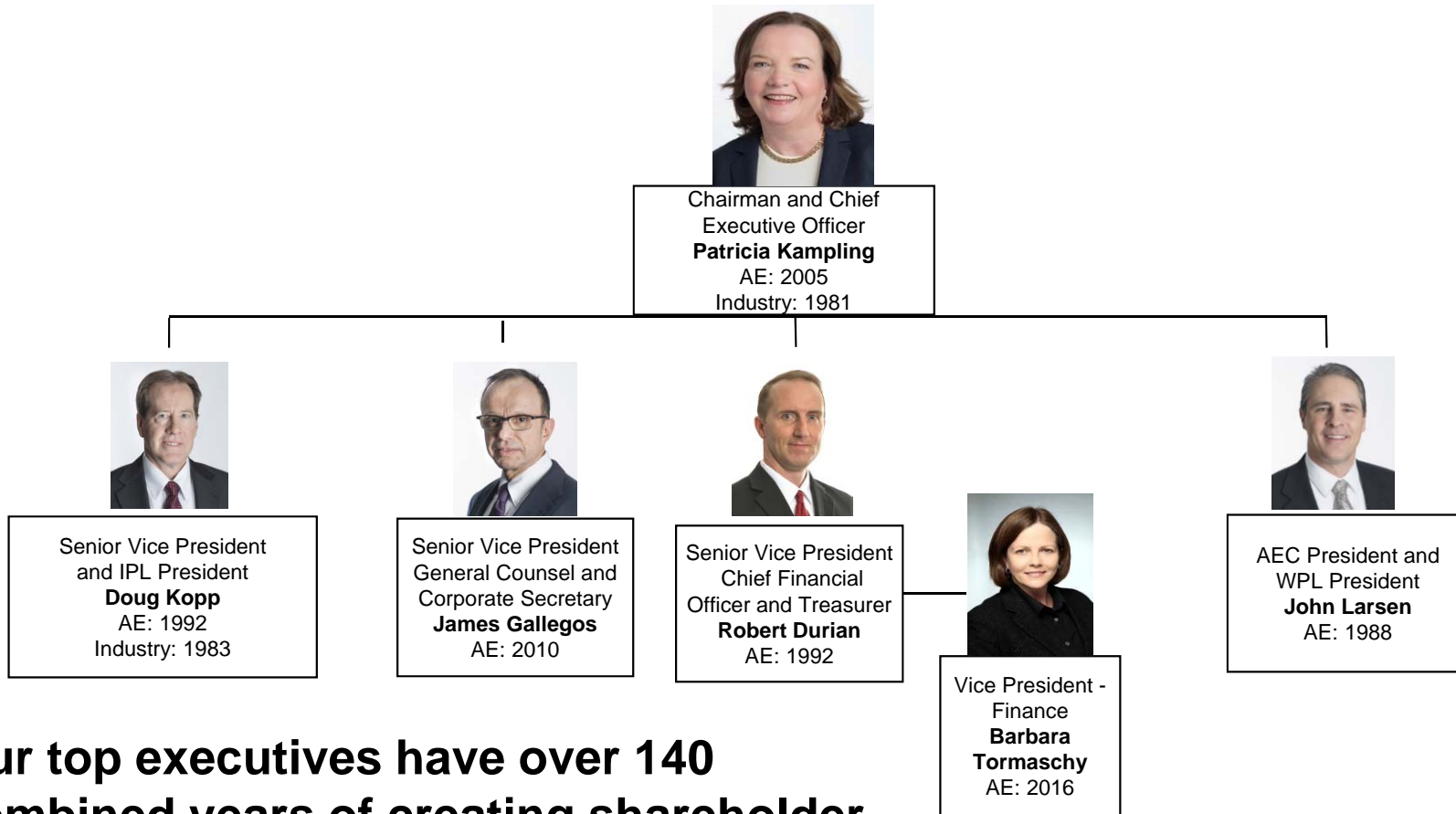


Powering Beyond

Investor Fact Book
February 2018

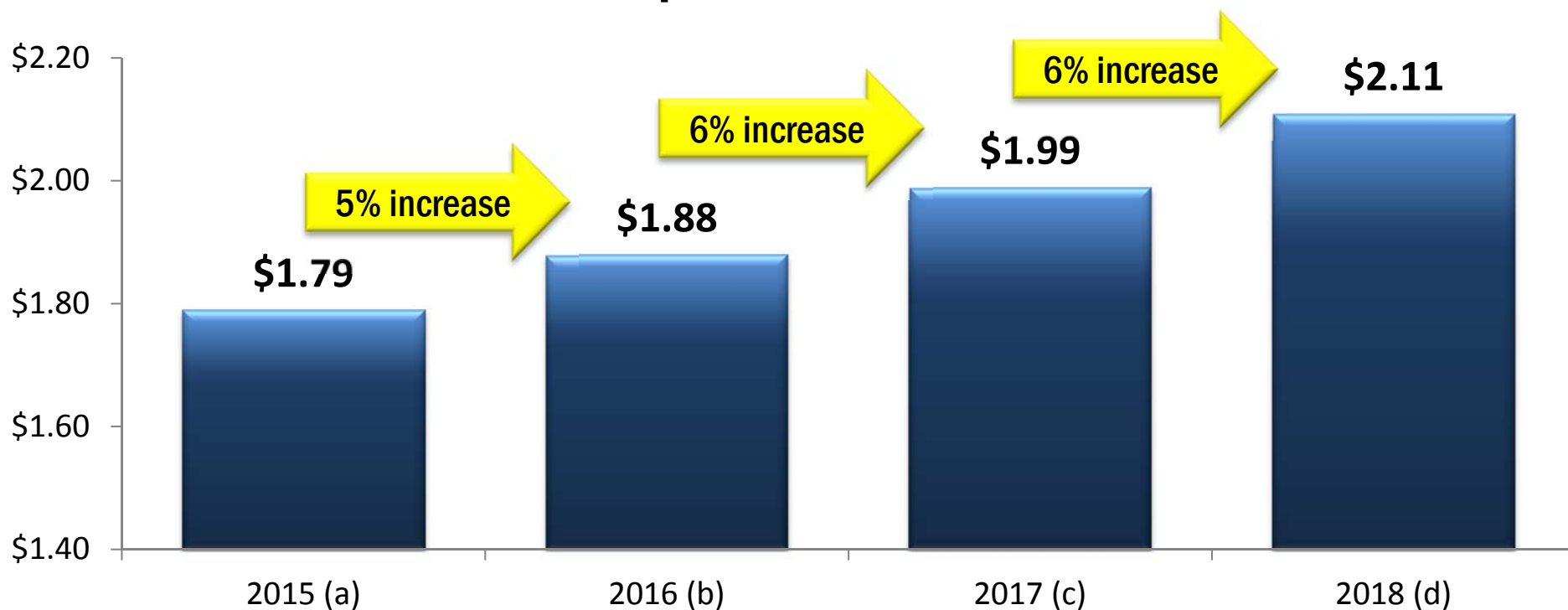


A Respected, Veteran Leadership Team



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.

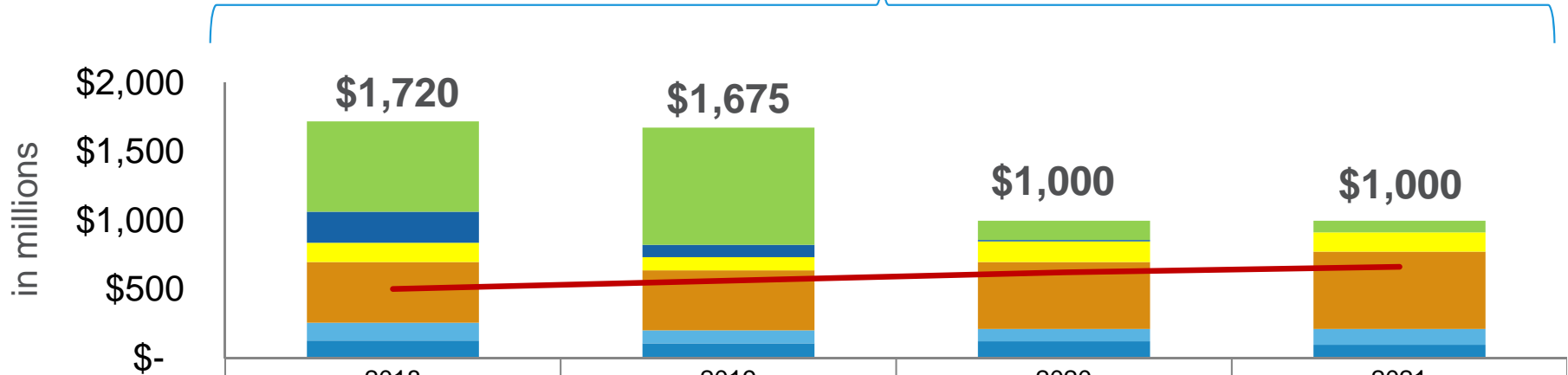
(d) 2018 midpoint of EPS guidance range

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 *

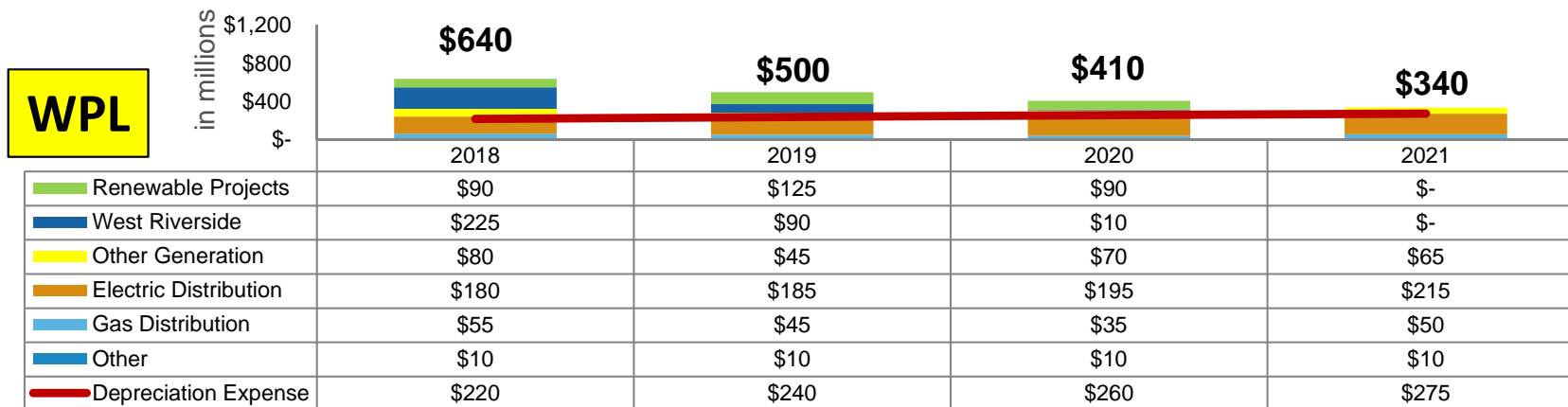
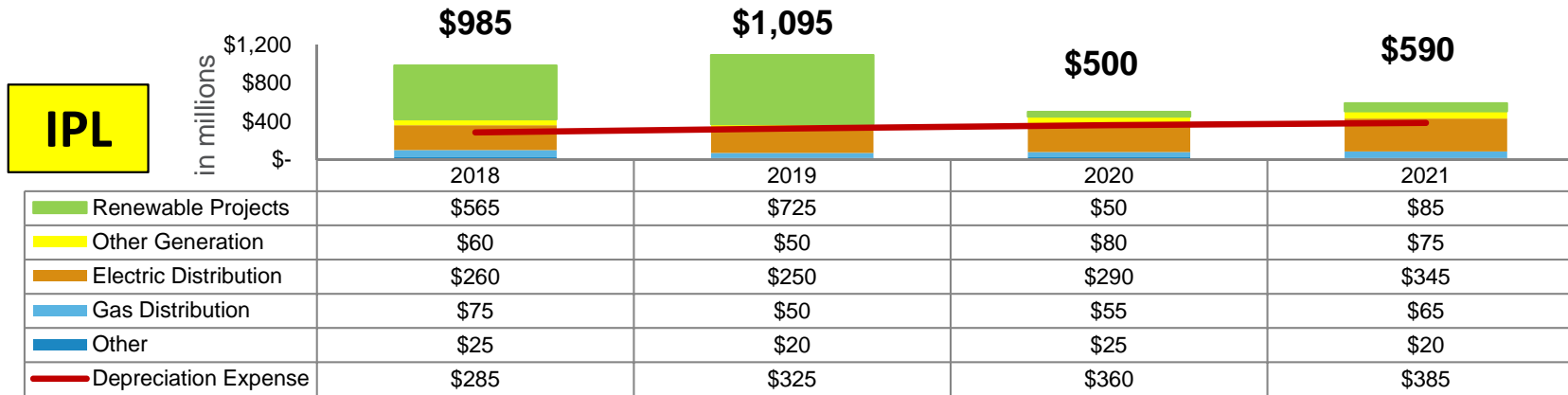


	2018	2019	2020	2021
Renewable Projects	\$655	\$850	\$140	\$85
West Riverside	\$225	\$90	\$10	\$-
Other Generation	\$140	\$95	\$150	\$140
Electric Distribution	\$440	\$435	\$485	\$560
Gas Distribution	\$130	\$95	\$90	\$115
Other	\$130	\$110	\$125	\$100
Depreciation Expense	\$505	\$565	\$625	\$665

* excluding AFUDC



IPL and WPL Capital Expenditures



Iowa Wind Expansion

Advanced Ratemaking Principles	RPU I (RPU-2016-0005) Approved	RPU II (RPU-2017-0002) Requested
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%	11%
ROE used in calculating AFUDC	10%	10%
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

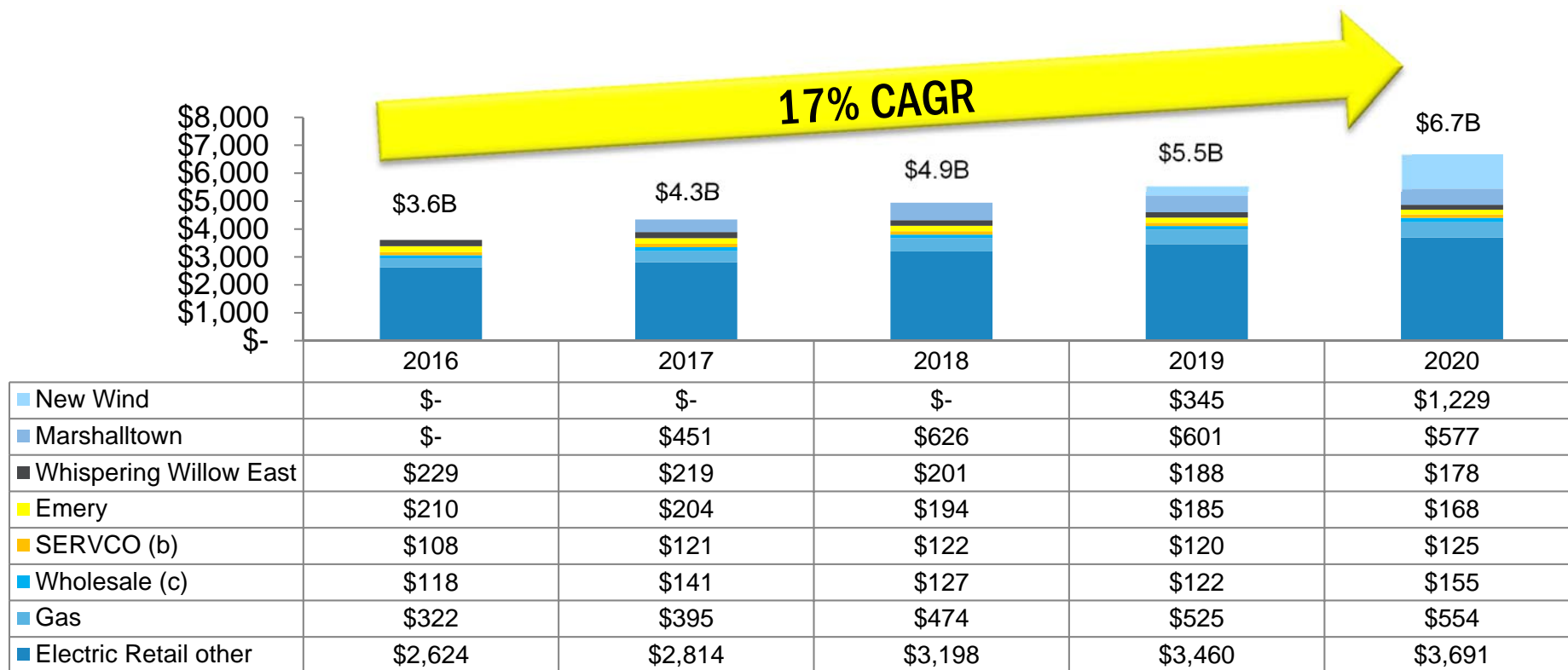


IPL Retail Electric Base Rate Review Test Year 2016 (RPU-2017-0001)

- IUB approved revenue requirement settlement reached
- Increase in annual retail electric revenues of \$130 million
- Expect to implement final rates by H1 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	

Projected 13-Month Average IPL Rate Base for 2016-2020^(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

(a) 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)

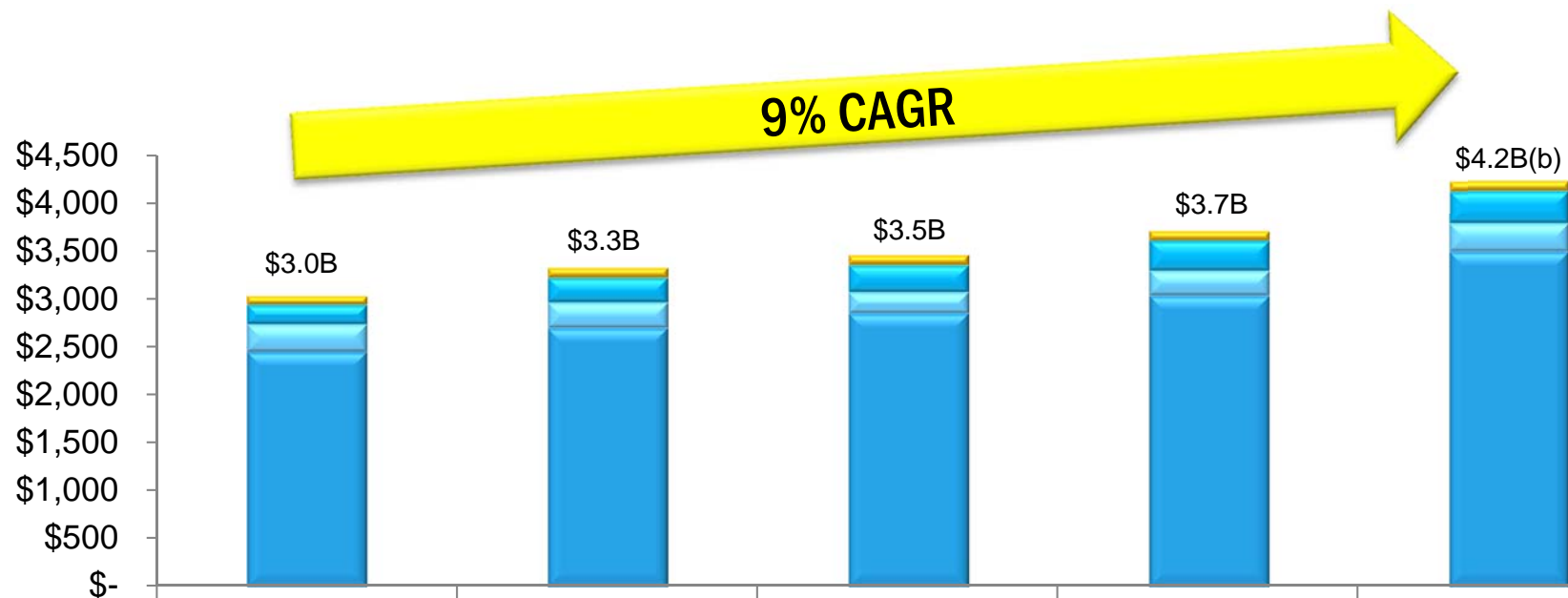
- \$60 million retail electric base revenue increase effective January 1, 2017
- \$9 million retail gas base revenue increase effective January 1, 2017

Retail Electric Rate Base and ROE	Rate Base (in millions)	ROE
Electric	\$2,851	10.00%
Gas	\$284	10.00%
Total Retail Electric 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 2016-2020^(a)



	2016	2017	2018	2019	2020
■ SERVCO (c)	\$90	\$101	\$102	\$101	\$105
■ Gas	\$204	\$259	\$284	\$314	\$339
■ Electric Wholesale(d)	\$289	\$268	\$223	\$260	\$297
■ Electric Retail	\$2,450	\$2,699	\$2,851	\$3,037	\$3,496

(a) CWIP is not included in rate base, 2018-2020 excess deferred taxes due to Tax Reform receive equivalent of rate base treatment

(b) 2020 rate base adjusted under the assumption that WPL and MGE exercise their options on West Riverside ownership

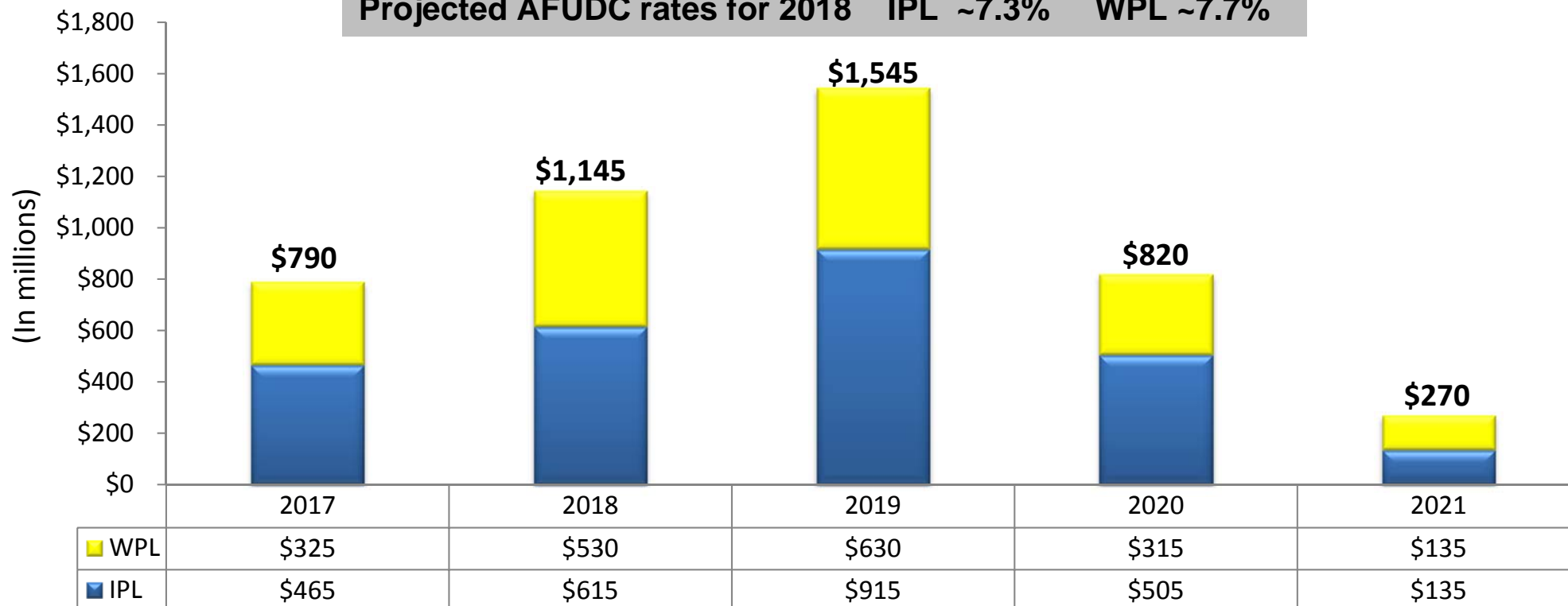
(c) SERVCO assets not reflected in rate base, but rather return on and of SERVCO assets are reflected in revenue requirement

(d) 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

Projected AFUDC rates for 2018 IPL ~7.3% WPL ~7.7%



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	Two-Year Forward Looking

(a) Escrow accounting for WPL

Meeting or Exceeding Expectations – Construction Projects (\$ in millions, excluding AFUDC, December 31, 2017)

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	100%	
Sutherland CT Fuel Conversion	\$39	\$39	100%	
Columbia Efficiency Upgrades ⁽³⁾	\$158	\$135	99%	TBD
Columbia 2 SCR ⁽³⁾	\$150	\$92	93%	TBD
Ottumwa SCR ⁽³⁾	\$150	\$135	56%	TBD
West Riverside Energy Center ⁽³⁾	\$700	\$700	23%	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 in effect in 2018, information based on 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 Open position
Party Affiliation	D: 1 R: 2	R: 2
Rate Case Test Year	Historical w/ post test year adjustments	Forecasted
Fuel	Pass Through	Fuel Band
Financial Parameters for New Generation	Iowa Code 476.53	Wisconsin Statute 196.371

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 \$3.6 - \$4.4 billion over 10 years, excludes investments outside Midwest
- ATC established Joint Venture with Duke Energy – anticipate additional capex

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

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

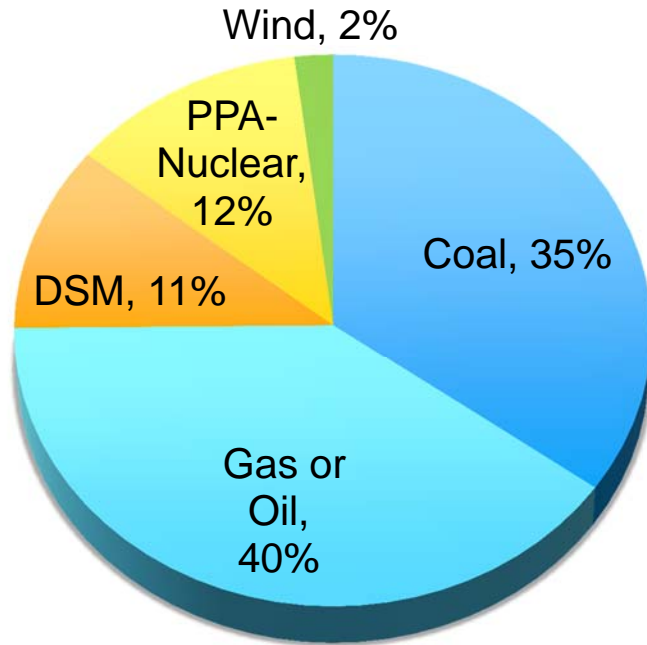


Credit Ratings

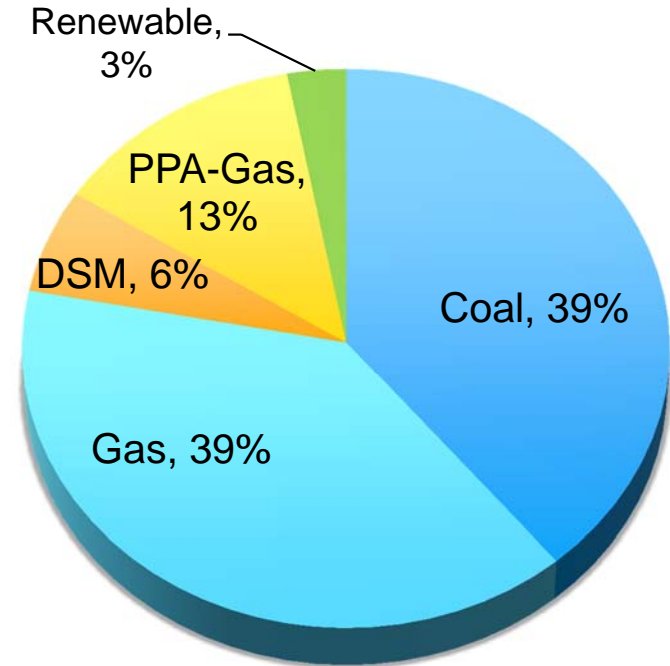
CREDIT RATINGS	<u>Moody's</u>	<u>S&P</u>
AEC – Unsecured long-term debt	N/A	N/A
AEC – Commercial Paper	P-2	A-2
IPL – Unsecured long-term debt	Baa1 (Stable)	A- (Stable)
IPL – Commercial Paper	P-2	A-2
WPL – Unsecured long-term debt	A2 (Stable)	A (Stable)
WPL – Commercial Paper	P-1	A-1

2017 Capacity

Based on summer capacity contribution to MISO Resource Adequacy calculations

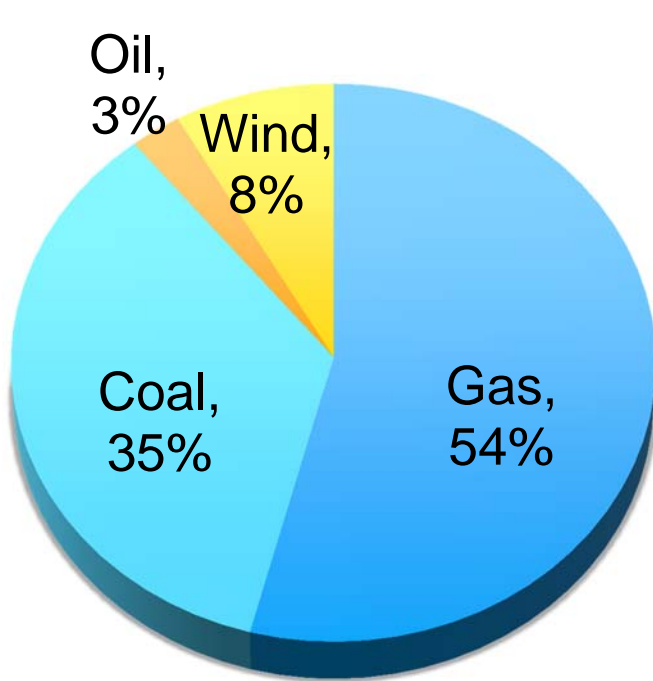


IPL Total 3,490 MW

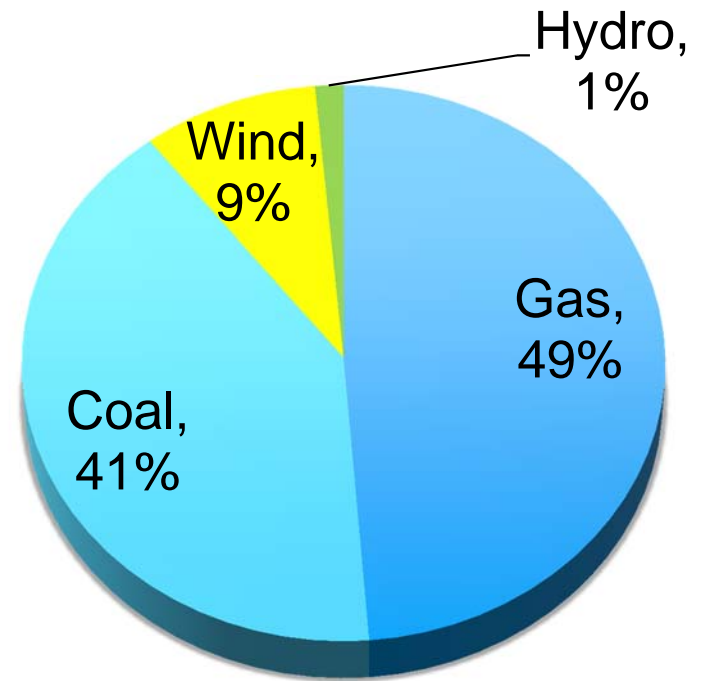


WPL Total 2,916 MW

Name Plate Capacity (as of December 31, 2017)



IPL Total 2017 MW 3,636

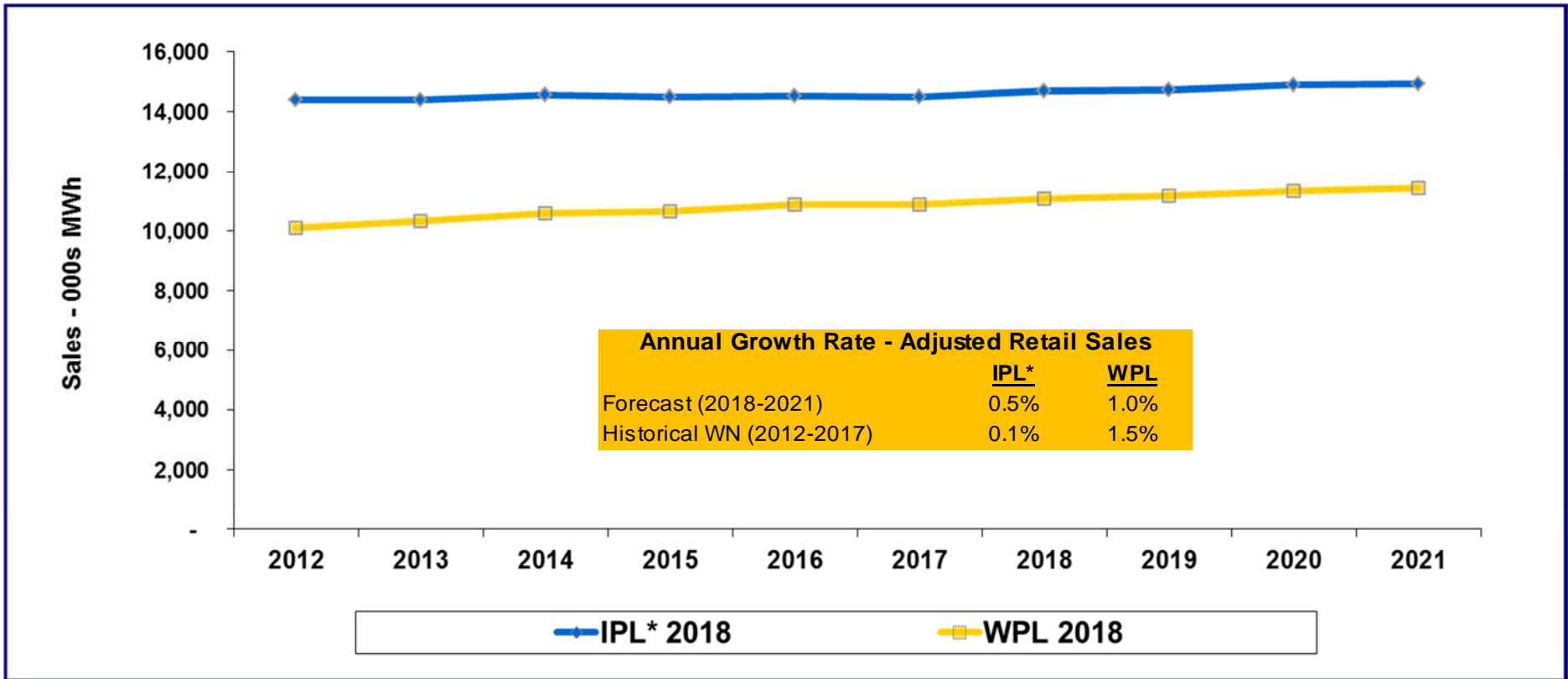


WPL Total 2017 MW 2,970

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.



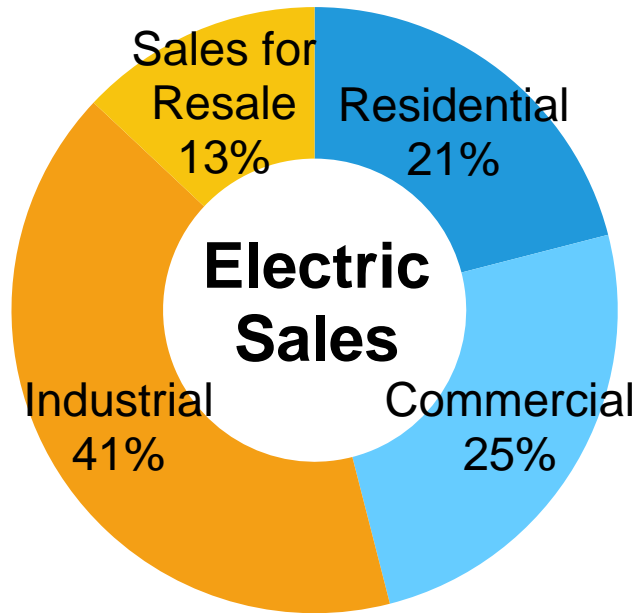
Adjusted Retail MWh Sales – Historical and Long-Term Forecast^(a)



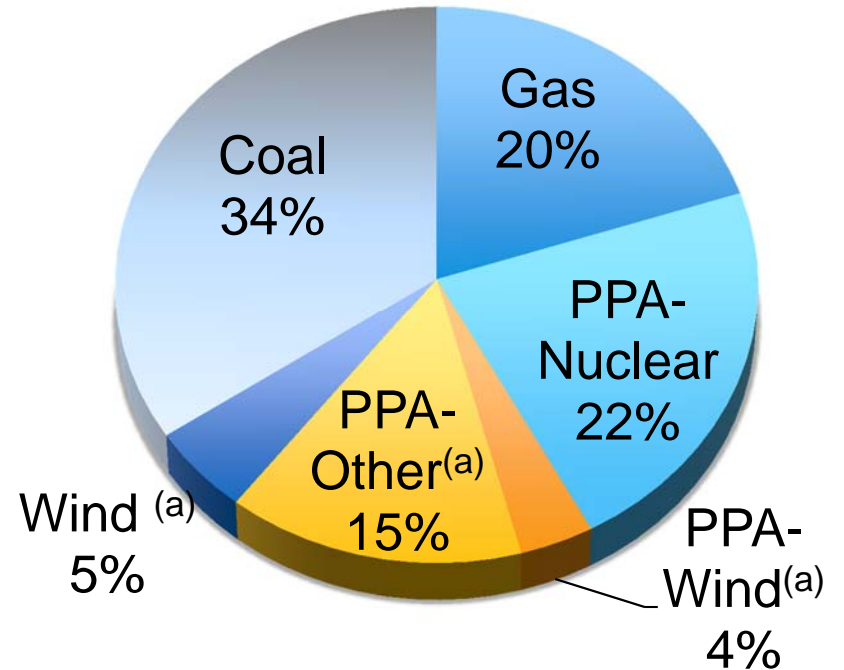
(a) Historical sales are net of energy conservation and are weather normalized. Forecasted sales are net of energy conservation and assume normal weather.

*IPL Historical sales exclude MN retail sales

IPL Operating Information (Calendar Year 2017)

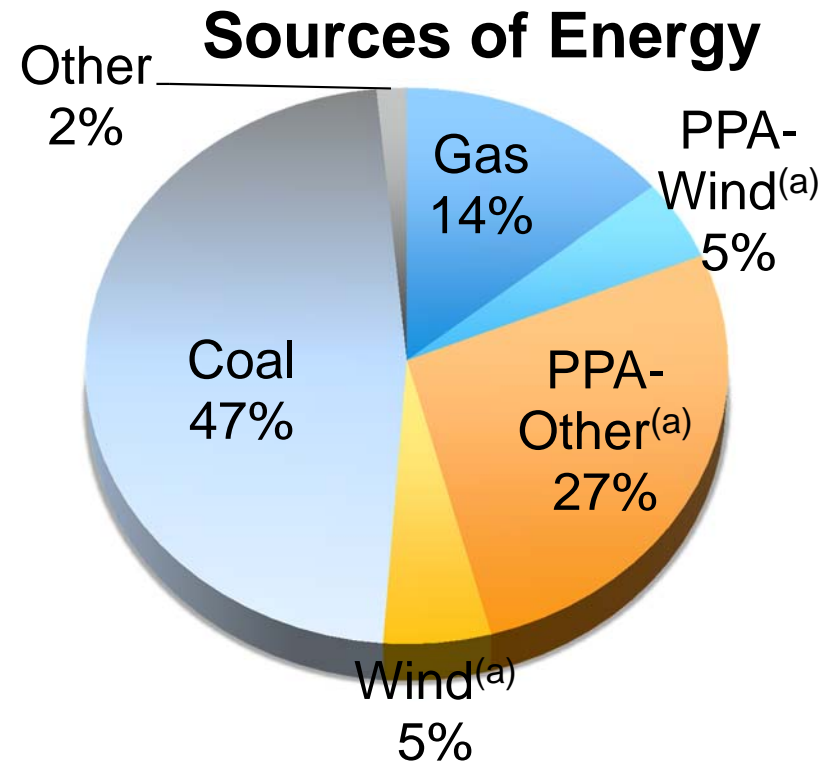
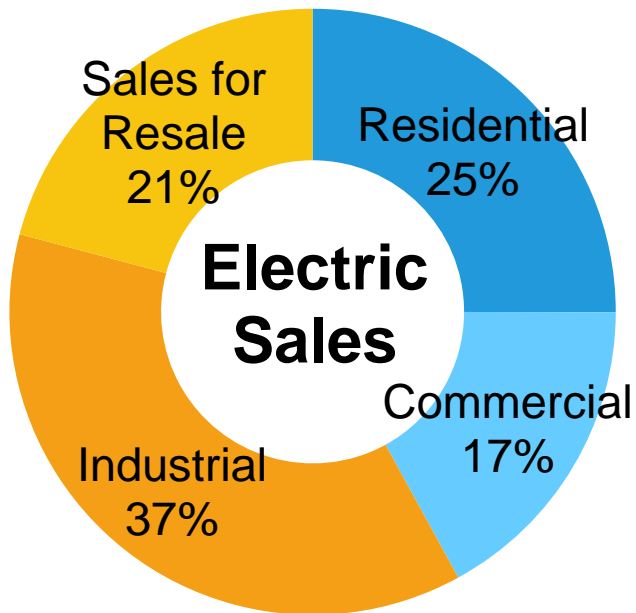


Sources of Energy



(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	\$0.07	\$0.10
Wisconsin:				
MGE	\$0.17	\$0.11	\$0.08	\$0.12
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	\$0.11

Source: EEI Typical Bills & Average Rates Report, Summer 2017 ed., Average rates 12 months ending June 30, 2017

Non-Utility Operations

CRANDIC



Cedar Rapids and Iowa City Railway Co.

In eastern Iowa for over 110 years

Serves the largest shippers

Provides benefits to 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