



Investor Fact Book

October 2019



Safe harbor

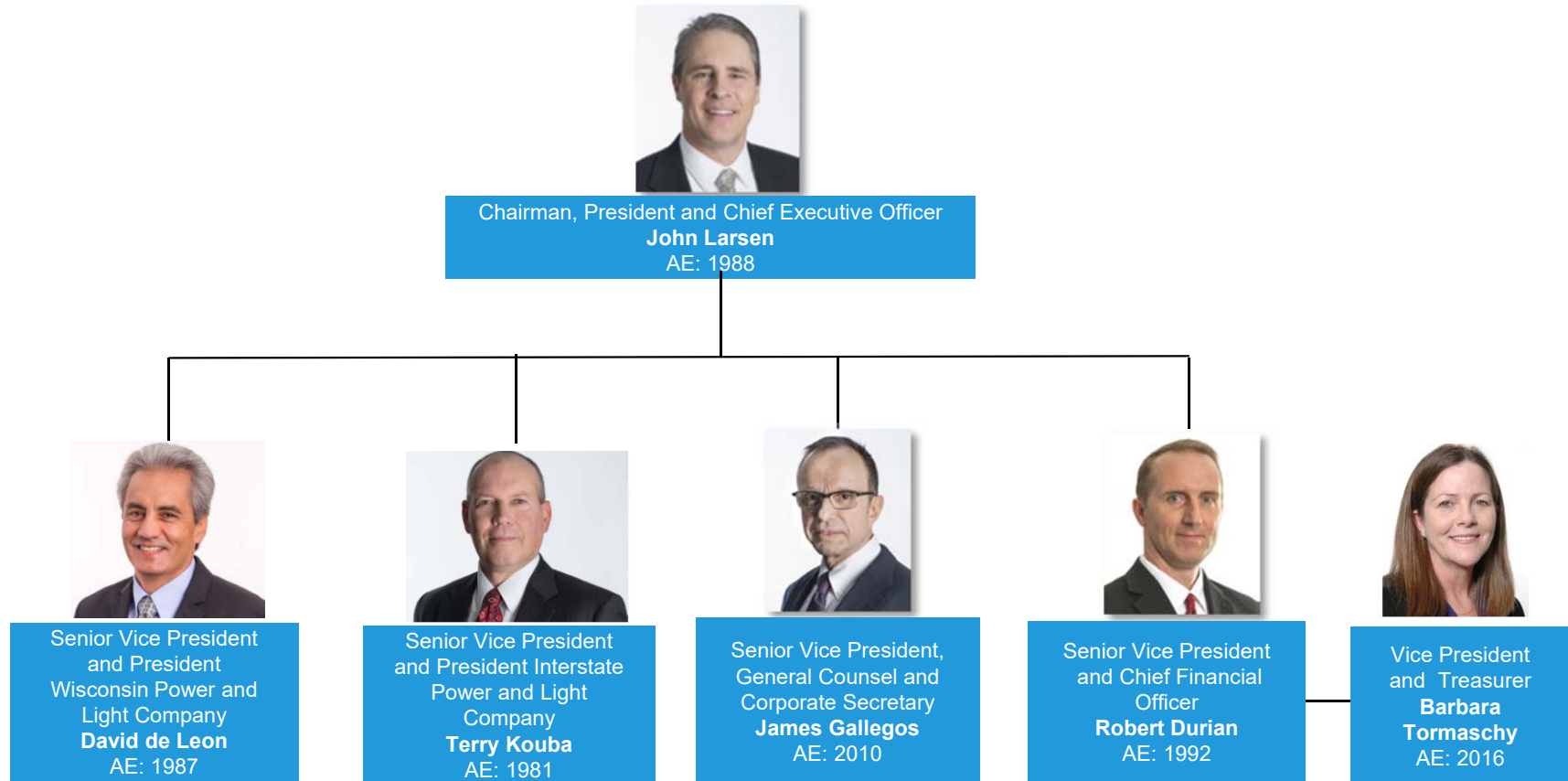
This presentation contains statements that may be considered forward looking statements, such as management's expectations of financial objectives and projections, capital expenditures, earnings growth, plant retirements, rate base, and new generation plans. These statements speak of the Company's plans, 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, 2018 and 10-Q for the quarter ended June 30, 2019. 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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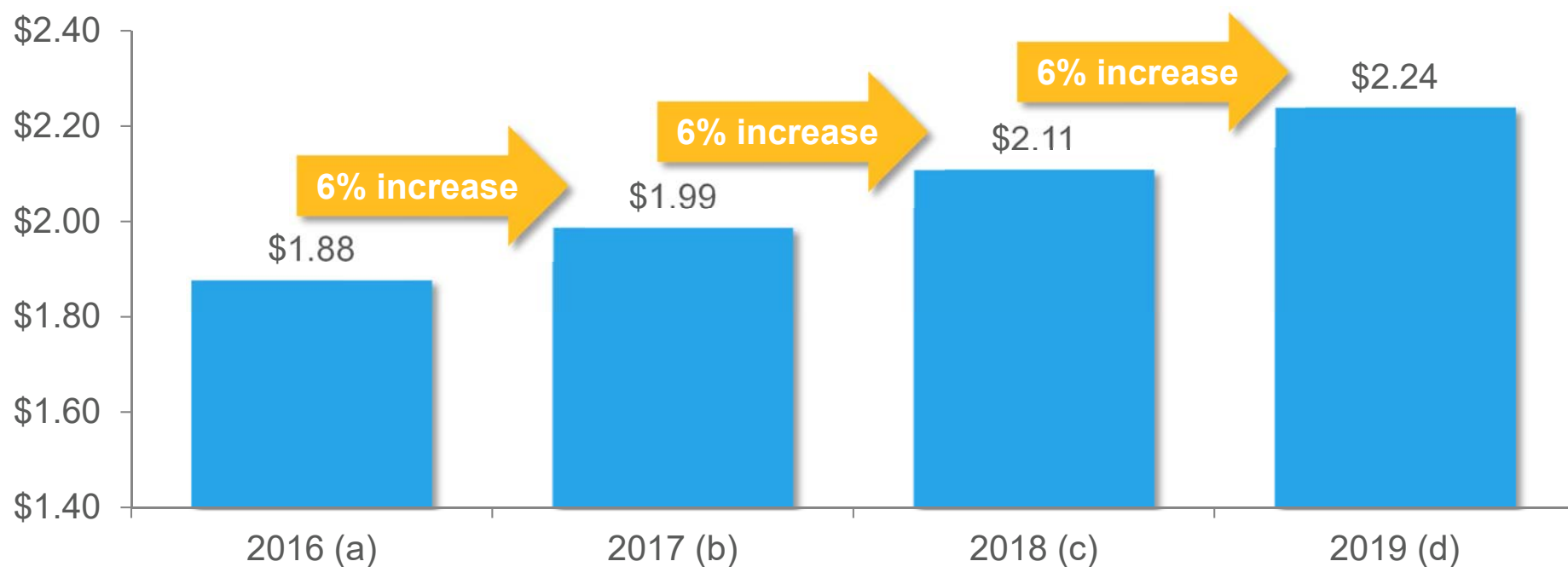
- Leadership Team
- Non-GAAP Temperature Normalized EPS 2016-2019
- Mid-point of 2018 to Mid-point of forecasted 2019 Consolidated Earnings Guidance Walk
- Detailed Capital Expenditures for 2019-2022 (AEC, IPL, WPL)
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A respected, veteran leadership team



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

2016, 2017, and 2018 Non-GAAP temperature normalized EPS versus mid-point of 2019 EPS guidance



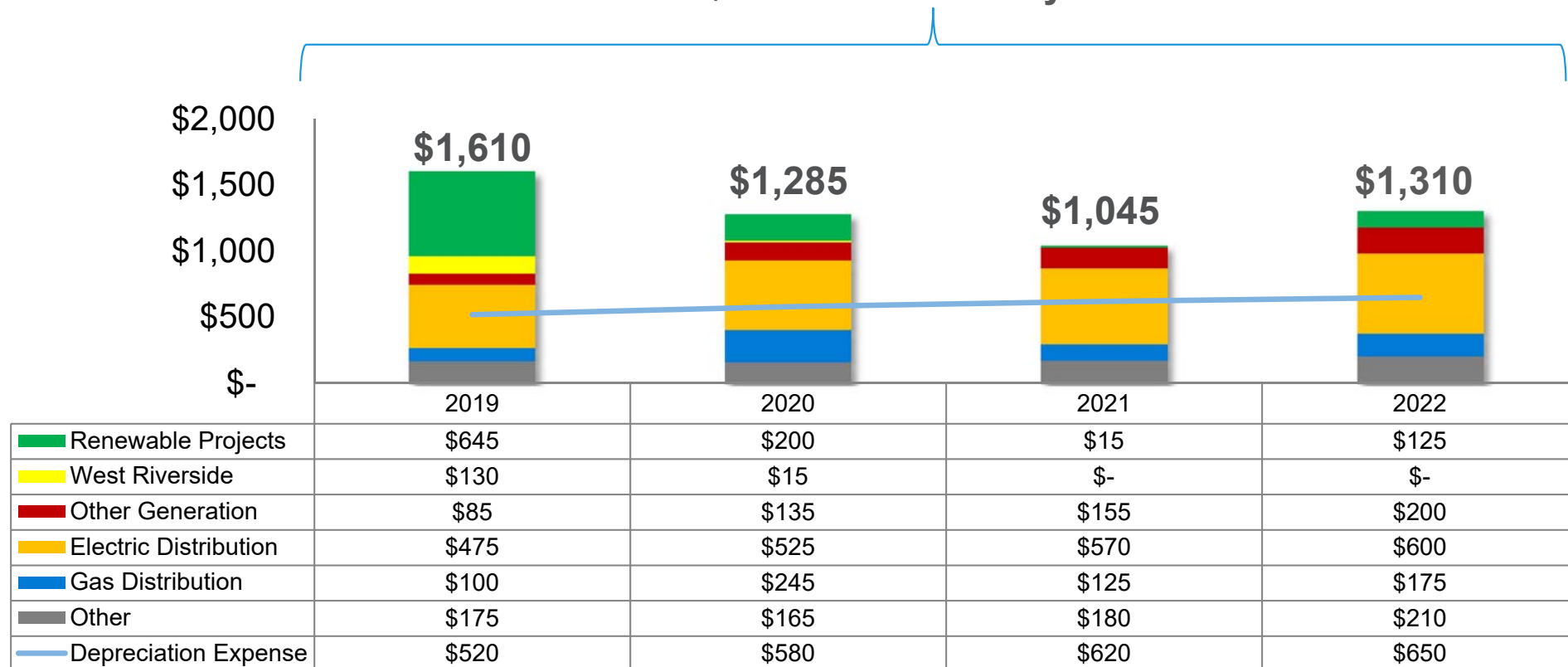
- (a) 2016 GAAP EPS from continuing operations was \$1.65. Non-GAAP EPS adjustment was (\$0.23) for a valuation charge related to the Franklin County wind farm.
 (b) 2017 GAAP EPS from continuing operations was \$1.99. Non-GAAP EPS adjustments were (\$0.06) for temperature impacts, \$0.08 related to Federal Tax Reform and (\$0.02) for net write-down of regulatory assets due to IPL electric rate review.
 (c) 2018 GAAP EPS from continuing operations was \$2.19. Non-GAAP EPS adjustments were \$0.06 for net temperature impacts and \$0.02 related to Federal Tax Reform.
 (d) 2019 midpoint of EPS guidance range

2018 Non-GAAP Temperature Normalized Earnings to Mid-point of 2019 Consolidated Earnings Guidance Walk

2018 GAAP EPS	\$2.19
Net temperature impact on retail electric and gas sales	(0.06)
Adjustments related to Federal Tax Reform	(0.02)
2018 Non-GAAP temperature normalized EPS	2.11
Higher revenue requirements primarily due to increasing rate base	0.58
Higher depreciation expense	(0.19)
Higher interest expense	(0.11)
Equity dilution	(0.08)
Other	(0.07)
2019 forecasted EPS midpoint	\$2.24

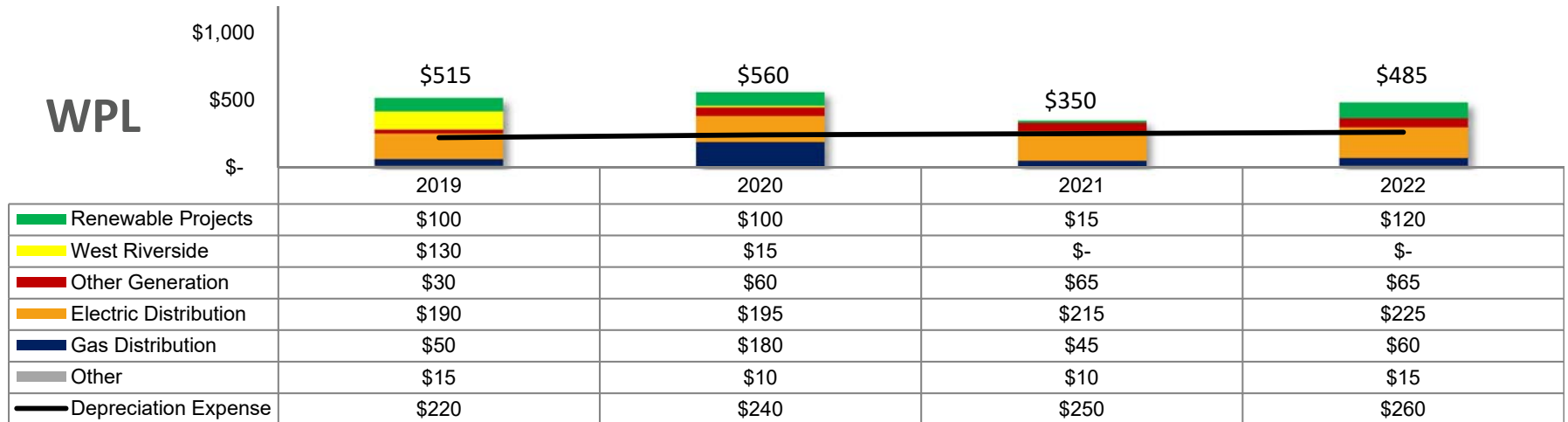
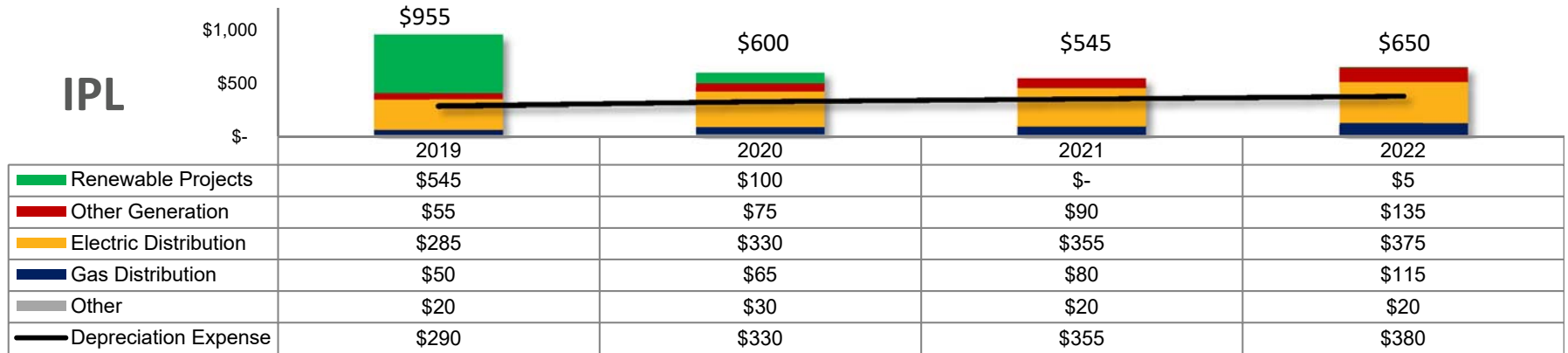
Capital expenditures drive rate base growth

\$5.3 billion over 4 years *









* excluding allowance for funds used during construction (AFUDC)

IPL and WPL capital expenditures



Meeting or exceeding expectations – construction projects

(\$ in millions, excluding AFUDC, June 30, 2019)

Project	Approved budget ⁽¹⁾	Current estimate	Progress (% Complete)	Performance
Edgewater 5 Scrubber/Baghouse	\$300	\$233 ⁽²⁾	100%	
Marshalltown Generating Station and Pipeline	\$700	\$645 ⁽²⁾	100%	
Sutherland Combustion Turbine Fuel Conversion	\$39	\$39 ⁽²⁾	100%	
Columbia Efficiency Upgrades ⁽³⁾	\$158	\$134 ⁽²⁾	100%	
Columbia 2 Selective Catalytic Reduction System (SCR) ⁽³⁾	\$150	\$88	100%	
Ottumwa SCR ⁽³⁾	\$150	\$135	99%	
West Riverside Energy Center ⁽³⁾	\$700	\$700	91%	TBD
Wind ⁽⁴⁾	\$2,025	\$1,945	51%	TBD

- (1) All approved budgets have received appropriate regulatory approvals
- (2) Represents final project cost
- (3) Approved budget and current estimate numbers are for 100% of project, including co-owners' share
- (4) All Wind amounts include AFUDC

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 (MW)) ^(a)	up to 500	up to 500
Cost cap per kilowatt, including AFUDC and transmission ^(b)	\$1,830	\$1,780
Return on common equity (ROE) (excludes certain transmission facilities classified as intangible assets)	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

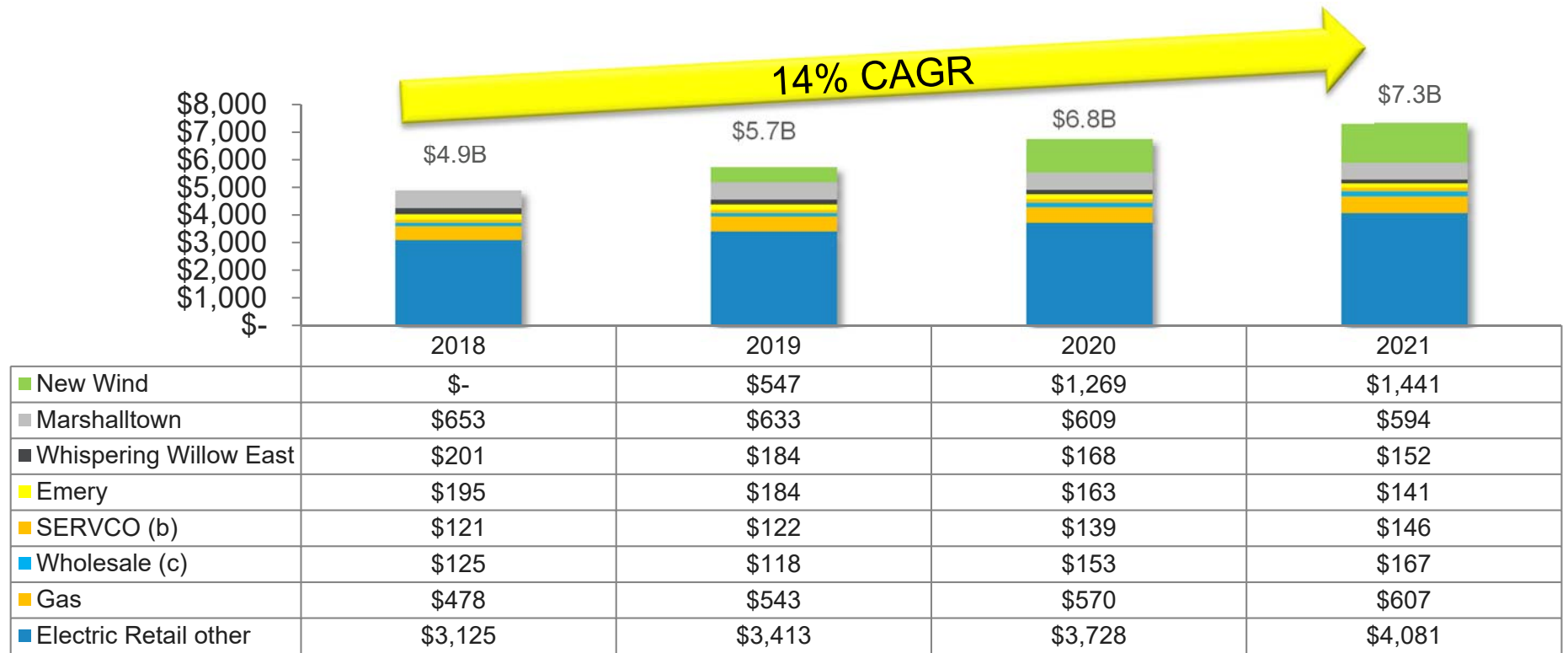
Alliant Energy's Iowa customers shall be entitled to the full value of any environmental attributes, beyond those needed for compliance with applicable regulatory requirements, associated with investment included in IPL's Iowa jurisdictional rate base

Wisconsin wind expansion (Kossuth Wind Project) (6680-CE-181)

Application for a Certificate of Authority (CA) to construct 150 MW of wind filed May 30, 2018.
Public Service Commission of Wisconsin (PSCW) issued the written decision on January 7, 2019.

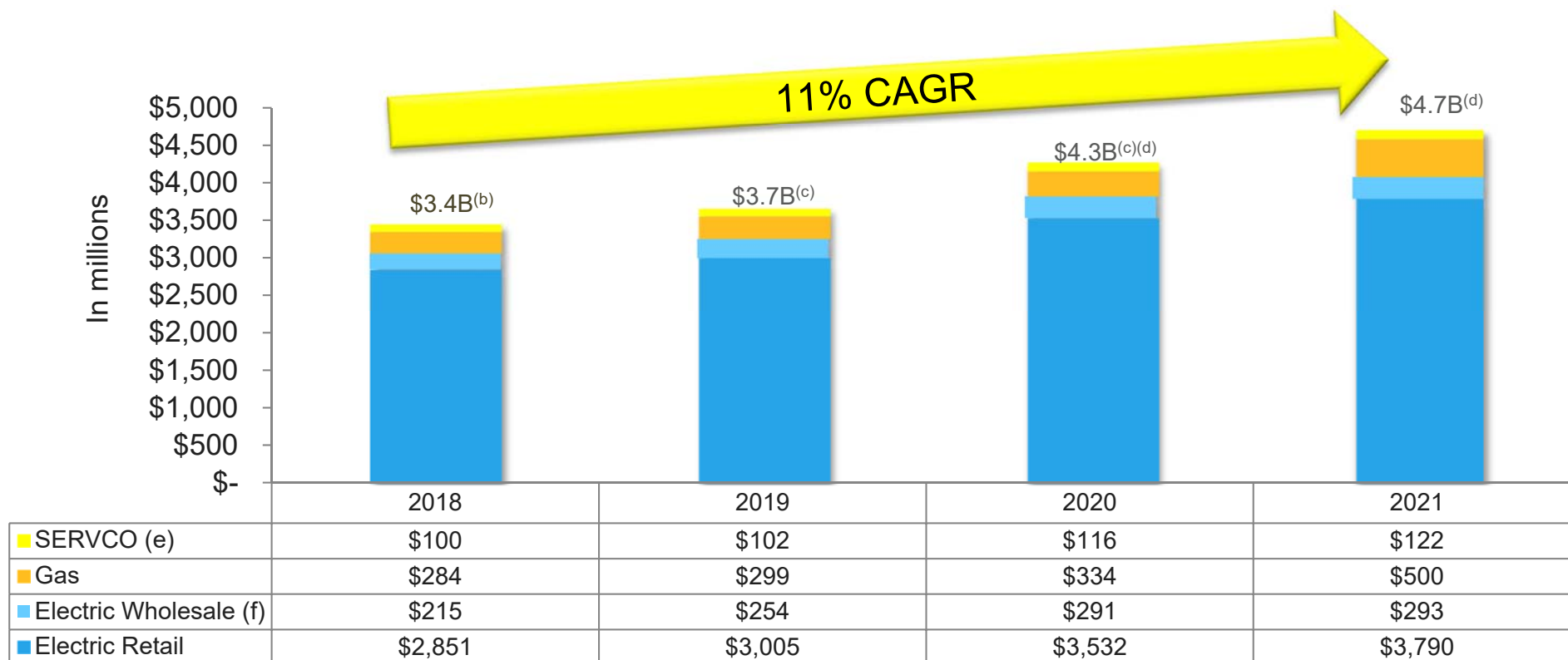
Final Decision Details	
Estimated cost of project	\$223 million, excluding AFUDC and transmission
AFUDC calculation	100% of construction work in process (CWIP) balance
Nominal nameplate capacity	150 MW
PTC value	100%
Capacity factor	Approximately 47%
Construction period	Q3 2019 through Q4 2020

Projected 13-month average IPL rate base for 2018-2021^(a)



- (a) Construction work in progress (CWIP) is not included in rate base; 2018-2021 excess deferred taxes due to Federal Tax Reform receive equivalent of rate base treatment
 (b) Alliant Energy Corporate Services (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) Federal Energy Regulatory Commission (FERC) formula rates based on a two point average (beginning and end of year)

Projected 13-month average WPL rate base for 2018-2021^(a)



(a) CWIP is not included in rate base

(b) 2018 amounts have not been retroactively adjusted to reflect the impact of excess deferred income taxes

(c) 2019 and 2020 rate base amounts will not tie to rate base per PSCW rate decision. Excess deferred income taxes are included.

(d) 2020 and 2021 rate base adjusted under the assumption that WPS and MGE exercise their options on West Riverside ownership

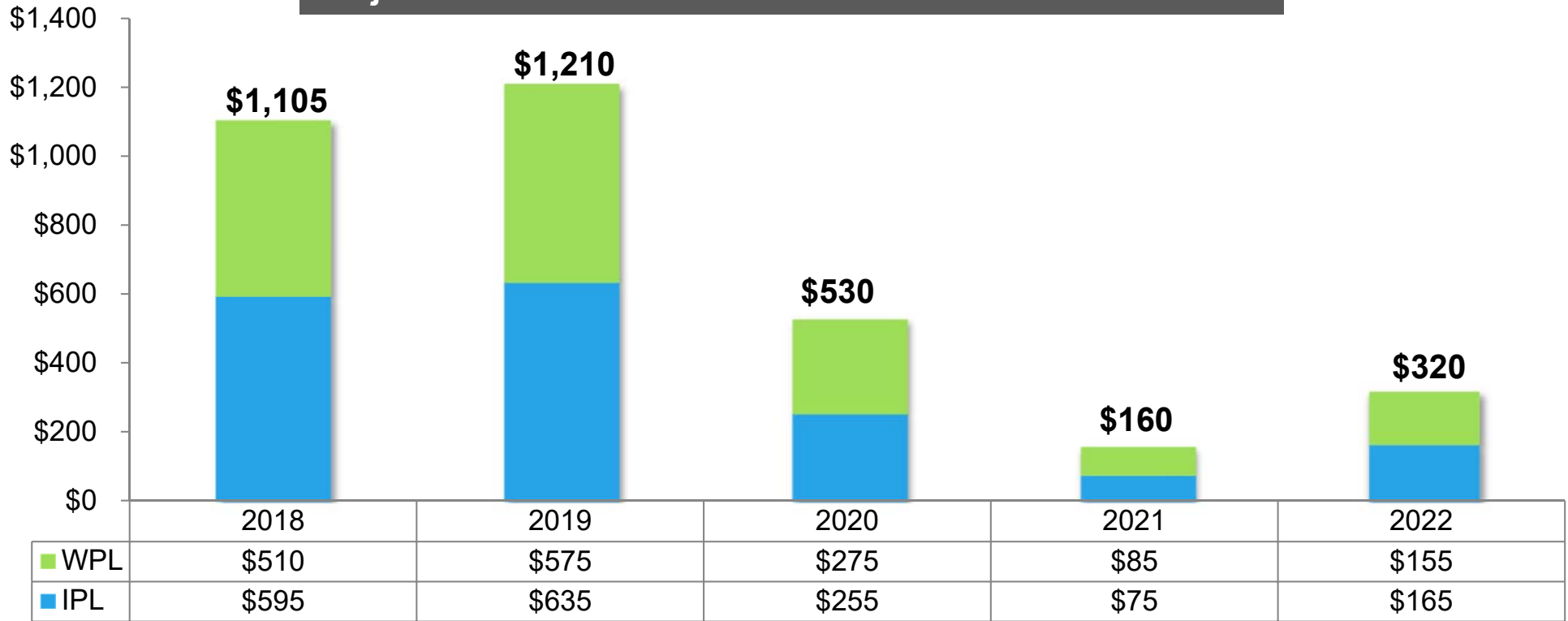
(e) SERVCO assets not reflected in rate base, but rather return on and of SERVCO assets are reflected in revenue requirement

(f) 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 2019 IPL ~7.3% WPL ~6.8%



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). For IPL, amounts do not assume CWIP in rate base.

Constructive regulatory framework

Expenses recovered under “Riders”	IPL (b) 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 2018 utility operating expenses flowing through riders	~60%	~60%
Test year	Optional for either a forward looking or historical	Two-year forward looking
Authorized ROEs	~10%	10%
Authorized Common Equity Ratio	49% – 51%	52% - 53%
Large construction projects	Advanced ratemaking for generation	Pre-approval

(a) Escrow accounting for WPL

(b) IPL is requesting a renewable energy rider in its 2020 forward looking electric rate review filing

IPL retail electric and gas rate review filing

Electric

- Requesting a total increase in annual retail electric revenues of \$204 million
- The requested increase would take place in two phases: \$90 million, through interim rates starting April 1, 2019, and the remaining increase of \$114 million when final rates are implemented in 2020
- Key drivers include investments in cleaner energy through expansion of wind resources and environmental controls, new grid technologies and customer service investments
- Impacts of base rate increases partially offset by lower fuel costs and lower energy efficiency costs

Gas

- Requesting a total increase in annual retail electric revenues of \$21 million when final rates are implemented in 2020
- The key drivers include infrastructure investments and customer service investments

(\$ in millions)	2019		2020	
	Rate base	Return on equity	Rate base	Return on equity
Emery Generating Station	\$180	12.23%	\$164	12.23%
Whispering Willow East	\$156	11.70%	\$163	11.70%
Marshalltown Generating Station	\$593	11.00%	\$559	11.00%
New wind	\$670	11.00%	\$1,229	11.00%
All other retail electric service	\$3,445	10.00%	\$3,854	9.80%
Construction work in progress – electric	n/a	n/a	\$89	9.80%
Non-earning rate base	\$20	n/a	\$18	n/a
Gas service	n/a	n/a	\$570	10.00%
Common equity component of regulatory capital structure	50.57%		52.96%	

IPL Procedural Schedules

Filing/Activity	RPU-2019-0001 (Electric) Deadline	RPU-2019-0002 (Gas) Deadline
IPL's Application and Direct Testimony Filed	March 1, 2019	March 1, 2019
Customer Comment Meetings	April 11 - May 23, 2019	April 11 - May 23, 2019
Petitions to Intervene	May 1, 2019	May 1, 2019
OCA & Intervenor Direct Testimony	August 1, 2019	August 15, 2019
OCA & Intervenor Rebuttal to Each Other	August 15, 2019	August 22, 2019
IPL Reply Testimony to OCA and Intervenors	August 30, 2019	September 10, 2019
OCA & Intervenor Rebuttal to IPL	September 10, 2019	September 23, 2019
Joint Statement of Issues	September 16, 2019	September 30, 2019
Pre-Hearing Briefs	September 16, 2019	September 30, 2019
Notice of Settlement	September 20, 2019	October 3, 2019
Hearing	October 7-9, 2019	November 4-5, 2019
Simultaneous Initial Briefs	TBD at conclusion of hearing	TBD at conclusion of hearing
Simultaneous Reply Briefs	TBD at conclusion of hearing	TBD at conclusion of hearing

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
- Unanimous settlement with all intervenors (Office of Consumer Advocate, Iowa Business Energy Coalition, Wood River Energy LLC) filed September 7, 2018
- Settlement approved December 13, 2018
- Final rates implemented January 17, 2019

	Interim rates	Settlement agreement
Annualized revenue requirement increase	\$11.3 million	\$13.9 million
Return on Equity (ROE)	9.8%	9.6%
Common equity percentage	49.6%	51.0%
Rate base	\$460 million	\$491 million

DAEC PPA amendment (SPU-2018-0008)

- Replacing Iowa nuclear energy with additive Iowa wind energy.
- Significant customer cost reductions as a result of this agreement including nearly \$300 million in energy cost savings, or a 2% to 3% reduction in a customer's bill, depending on customer class, starting in 2021.
- Shorten term of DAEC purchase power agreement (PPA) to December 31, 2020, five years earlier than current expiration.
- One time payment to buyout current PPA in the amount of \$110 million. Requested regulatory approval from the Iowa Utilities Board for recovery of buyout payment and financing costs at IPL's pretax weighted average cost of capital over a five year period. Requested recovery through Energy Adjustment Clause.
- Enter into 20 year wind repower PPAs ~340 MW commencing in 2020 and 2021.
- IPL filed direct testimony on July 27, 2018.
- Settlement agreement filed October 25, 2018. Office of Consumer Advocate, Iowa Business Energy Coalition, Large Energy Group and Resale Power Group of Iowa agreed to terms and conditions of the settlement.
- Iowa Utilities Board approved the settlement on December 11, 2018.

WPL retail electric and gas rate settlement for 2019 – 2020 test periods

- Maintain 2017 base rates through 2020 for Wisconsin customers
- Retail electric revenue requirements increase \$61 million in 2019 and \$133 million in 2020 offset by lower fuel costs and tax reform savings
- A key driver is the West Riverside Generating facility^(a) startup
- AFUDC treatment for 100% of CWIP balances for new CA/CPCNs not reflected in rate review, deferral of related incremental depreciation if placed in service prior to January 1, 2021 (applies to CA for 150 MW of wind)
- Written order issued September 14, 2018

(\$ in millions)	2019		2020	
	Average rate base ^(b)	Return on NIRB ^(b)	Average rate base ^(b)	Return on NIRB ^(b)
Retail electric	\$3,507	6.95%	\$3,955	7.08%
Retail gas	\$363	6.84%	\$387	6.97%
Return on common equity	10.0%		10.0%	
Common equity component of regulatory capital structure	52.57%		52.53%	
Updated ROE sharing mechanism				
10.00% - 10.25%	No sharing			
10.25% - 10.75%	50/50 sharing			
>10.75%	100% customer			

(a) WPL's 2019 and 2020 retail revenue requirements reflect impacts of the joint ownership by certain wholesale customers, but does not reflect the estimated impact of potential future joint ownership by other investor-owned Wisconsin public utilities.

(b) Average rate base amounts are higher than previous forecasts for 2019-2020 and the adjusted cost of capital amounts are lower than prior rate case periods due to impacts of accounting and rate making treatment of excess deferred taxes (EDT) balances authorized by the PSCW. The net impact on revenue requirements from the higher rate base amounts and lower adjusted cost of capital amounts is not material.

Rate base, common equity percentage and return on equity (based on current rates)

	Rate base \$'s in millions	Common equity %	Authorized ROE
IPL (Iowa)			
Emery Generating Station	\$180	50.6%	12.23%
Whispering Willow East ^(a)	\$156	50.6%	11.70%
Marshalltown Generating Station	\$593	50.6%	11.00%
New Wind	\$670	50.6%	11.00%
All Other Retail Electric Service	\$3,445	50.6%	10.00%
Gas Service	\$491	51.0%	9.60%
WPL (Wisconsin)			
Retail Electric Service	\$3,005 ^(b)	52.6%	10.00%
Gas Service	\$299 ^(b)	52.6%	10.00%
FERC			
WPL Wholesale	\$232	55.0%	10.90%
IPL Wholesale	\$113	49.7%	10.97%

(a) Excludes \$20 million for Whispering Willow East that is not earning a return

(b) Average rate base amounts are lower than those stated in the 2019-2020 Test Year decision due to impacts of accounting and rate making treatment of excess deferred tax balances authorized by the PSCW. The net impact on revenue requirements from the higher rate base amounts and lower adjusted cost of capital amounts in the order versus this presentation is not material.

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 2025 Lozier - April 2023	Valcq - March 2025 Huebsch – March 2021 Nowak – March 2023
Party affiliation	D: 1 R: 2	R: 2 D:1

Bolded names are current Chairs

FERC jurisdiction

AEC holdings in American Transmission Company

- ATC LLC 16% equity interest , ATC Holdco LLC 20% equity interest
- 2018 net income \$38.1 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 recommended 9.70%
 - ATC qualifies for 50 basis point adder
- ATC forecasted capex of \$2.8 - \$3.4 billion over 10 years, excludes investments outside Midwest
- ATC established Joint Venture with Duke Energy (50/50 ownership)

FERC jurisdiction

WPL wholesale customers

- 2018 wholesale revenues \$117 million.
- ~13% of WPL's MWh sales (~9% of electric revenue) in 2018.
- WPL's wholesale load is served via power supply agreements.
- Return on common equity 10.90% Capital structure consisting of 55% common 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

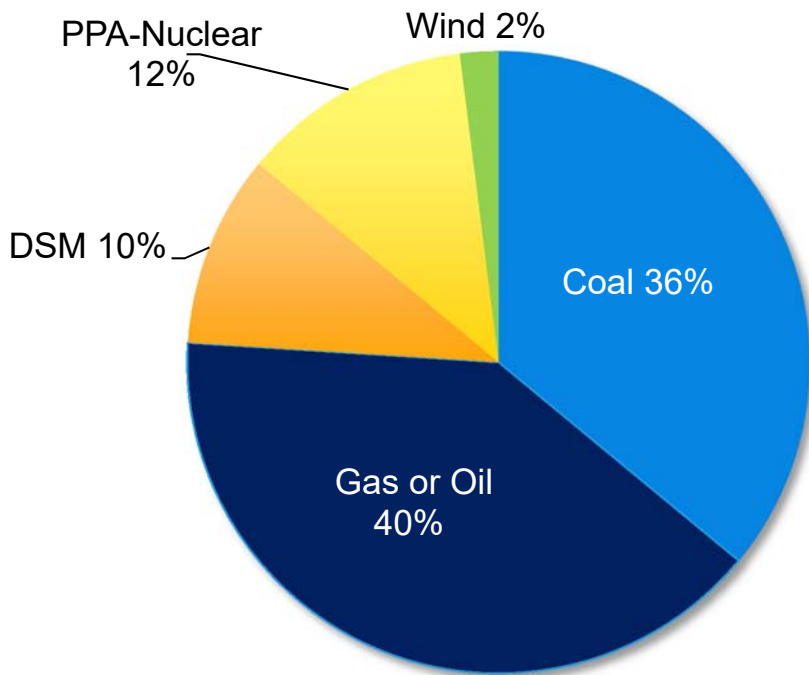
- 2018 wholesale revenues \$71 million.
- ~6% of IPL's MWh sales (~4% of electric revenue) in 2018.
- New wholesale agreement started July 31, 2015 with SMEC.
- Jo-Carroll contract terminated April 1, 2018. Represented ~3% of IPL total electric sales in 2017.
- Return on common equity 10.97%. Average capital structure adjusts annually (49.7% common equity, 46.3% long-term debt, 4% preferred).
- Formula rates that true up capacity costs annually and adjust energy costs monthly.

Credit ratings

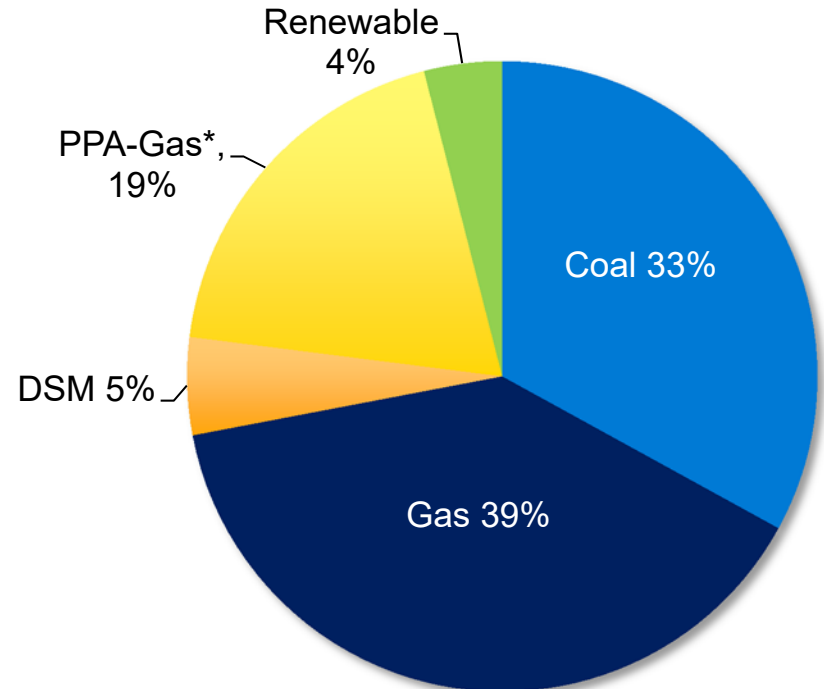
Credit ratings	Moody's	S&P
AEC – Corporate/issuer	Baa1 (Negative)	A- (Negative)
AEC – Commercial Paper	P-2	A-2
IPL – Unsecured long-term debt	Baa1 (Negative)	A- (Negative)
IPL – Commercial Paper	P-2	A-2
WPL – Unsecured long-term debt	A2 (Negative)	A (Negative)
WPL – Commercial Paper	P-1	A-1

2018 capacity

Based on summer capacity contribution to MISO resource adequacy calculations



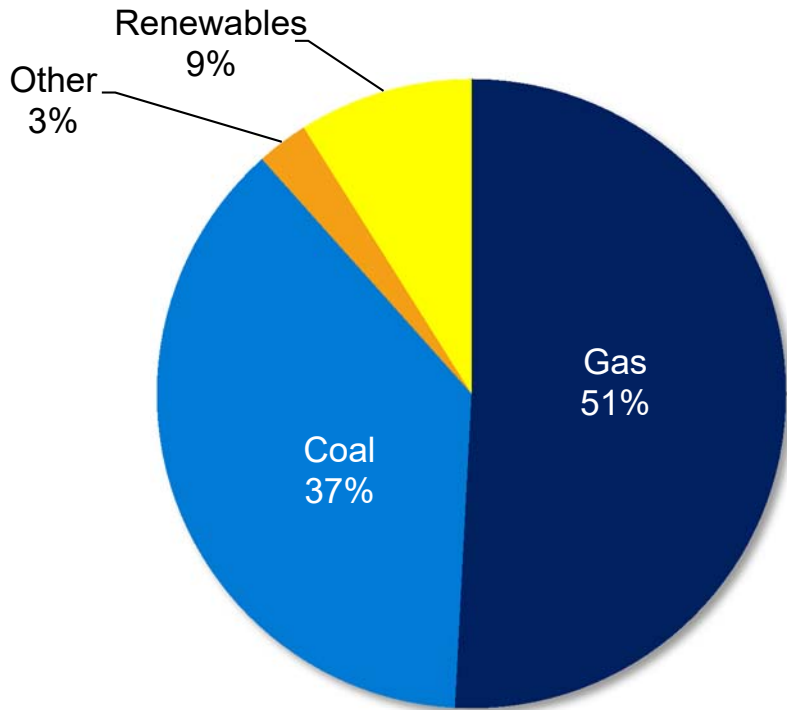
IPL total 3,309 MW



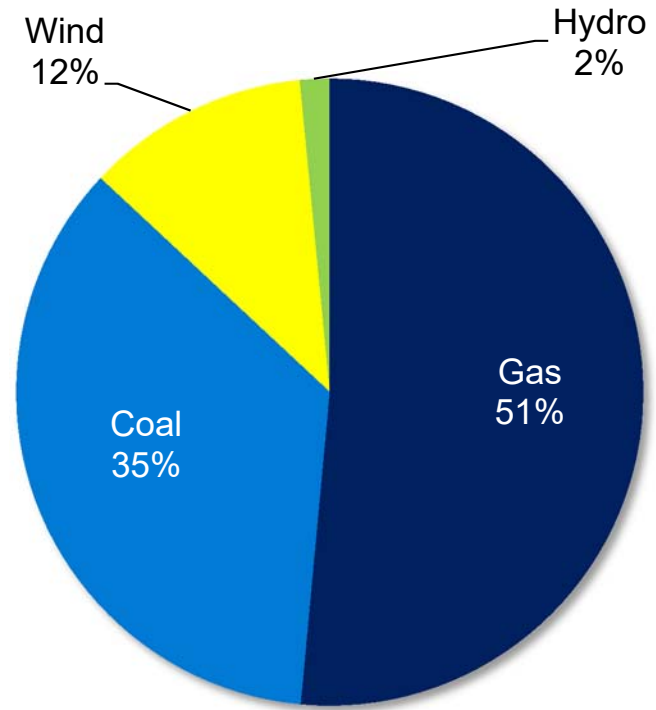
WPL total 2,940 MW

*PPA-Gas includes Sheboygan Falls

Name plate capacity (as of December 31, 2018)



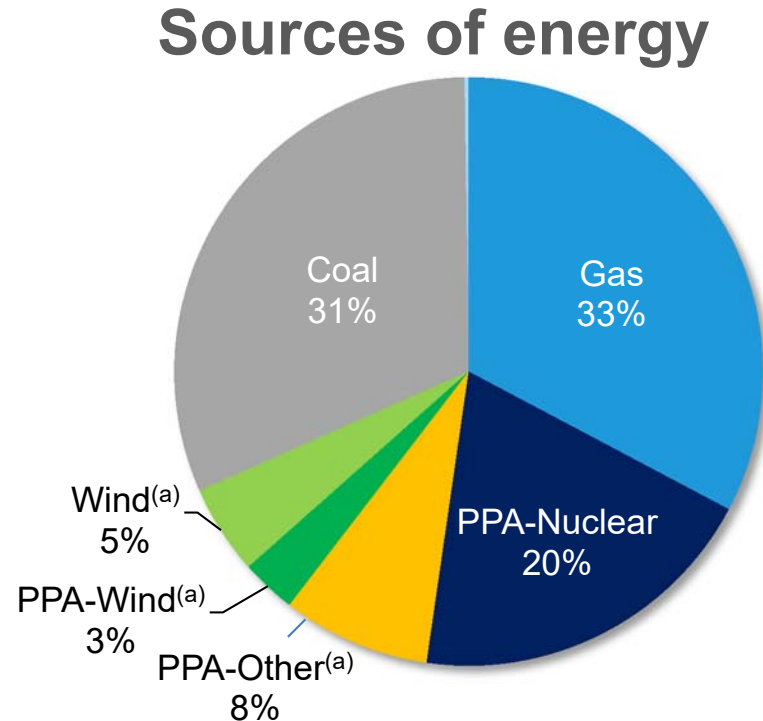
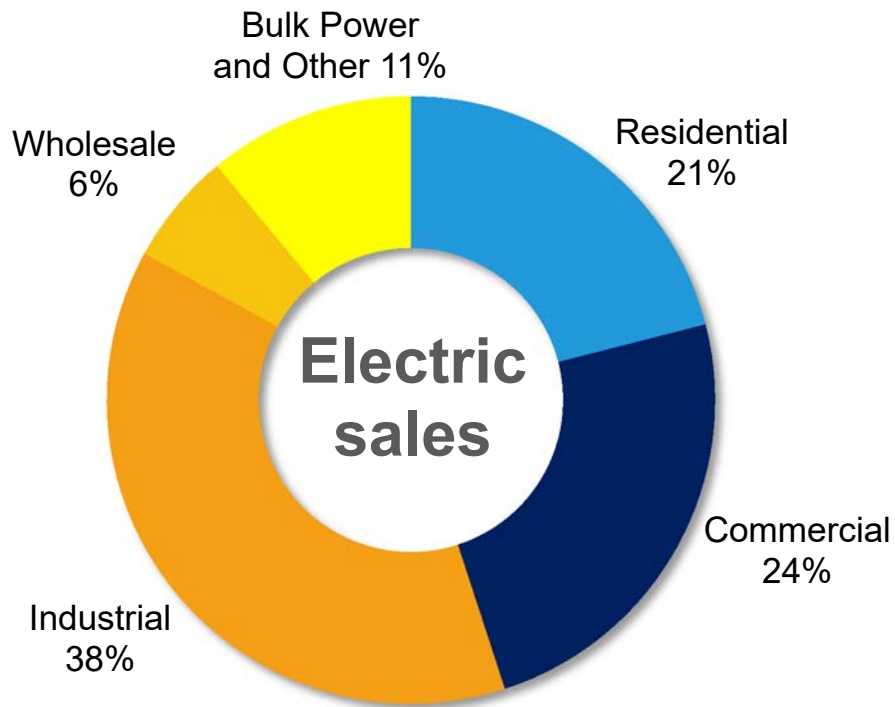
IPL Total 2018 MW 3,395



WPL Total 2018 MW 2,813

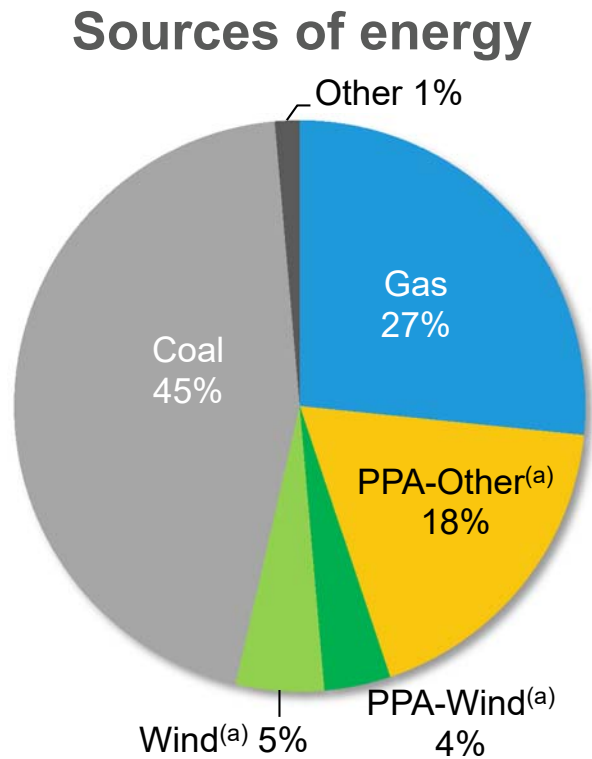
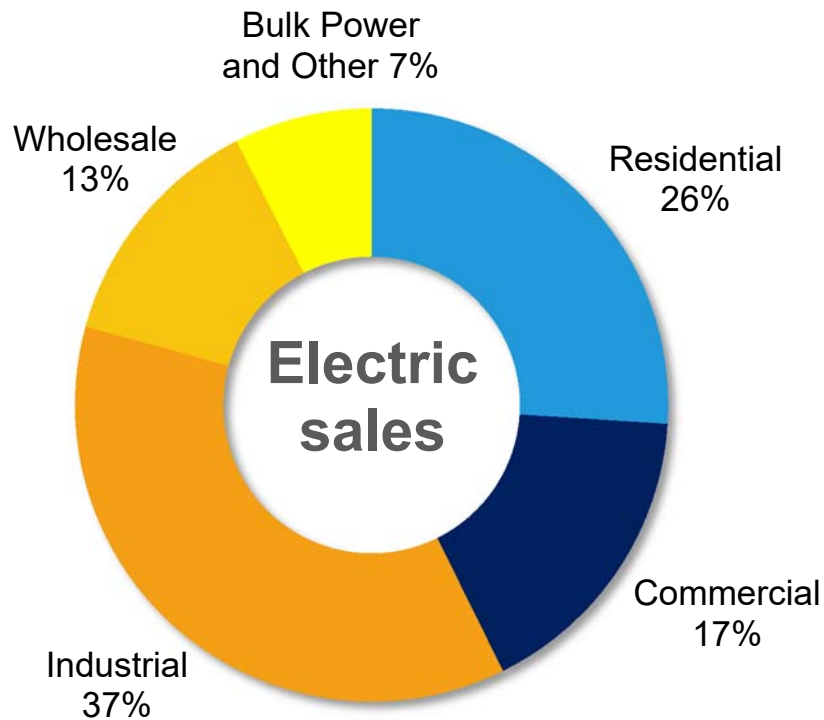
Sheboygan Falls 347 MW nameplate capacity is not included in the WPL gas percentage since it is not owned by WPL. WPL leases Sheboygan Falls from Alliant Energy non-utility Generation.

IPL operating information (Calendar year 2018)



(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.

WPL operating information (Calendar year 2018)



(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.

2017 Retail Electric Average Rate Comparison

U.S. Retail Average is \$0.11/kWh

Iowa	Rate/kWh
MidAmerican	7¢
IPL	10¢
Iowa Lakes Electric Co-op	10¢
Midland Power Co-op	11¢
Linn County Co-op	11¢
Corn Belt Energy Corporation	12¢

IPL Typical Residential Customer Bill is \$113 per month

Wisconsin	Rate/kWh
Rock Energy Co-op	8¢
WPL	10¢
Northern States Power Company	11¢
Wisconsin Electric Power Company	12¢
Madison Gas and Electric Company	13¢
Riverland Co-op	13¢
Adams-Columbia Electric Co-op	14¢

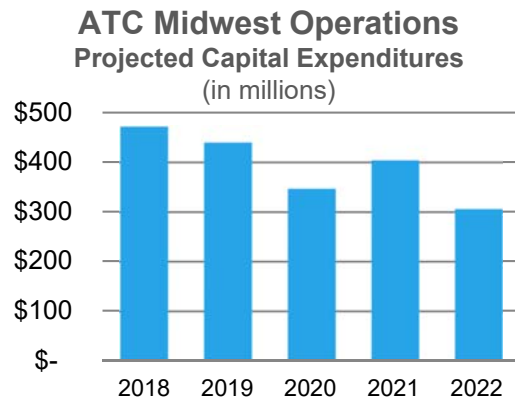
WPL Typical Residential Customer Bill is \$103 per month

Source: EIA early release for 816 data for 2017. This early release excludes state level adjustment data.

Incremental growth opportunity – ATC

ATC LLC's Midwest Operations (16% equity ownership interest):

- Projected capital expenditures of \$2.8 to \$3.4 billion over 10 years from 2018-2027



- Rate Base: 2018 13-month average rate base approx. \$3.7 billion
- Capital structure: Hypothetical 50% equity component
- Annual true-up mechanism for revenue requirement
- Current return on CWIP



ATC Holdco LLC's Business Development (20% equity ownership interest):

- Established 50/50 Joint Venture with Duke Energy in 2011 (Duke-ATC LLC or DATC)

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 Oklahoma 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