Alliant Energy Corporation
Supplemental Information
February 14, 2013 Earnings Call

Forward Looking Statements

The information regarding 2013 forecasted sales, 2013 forecasted effective income tax rates, 2013 forecasted earning per share, 2013 quarterly tax benefit rider earnings impacts, and 2013 regulatory plans contain forward-looking statements. Actual results could differ materially because the realization of those results is subject to many uncertainties, including: the state of the economy in the service territories of IPL and WPL; state and federal legislation and regulatory actions; weather; and other factors discussed in more detail in Alliant Energy Corporation's earnings release dated February 14, 2013 and in Alliant Energy's SEC filings. Alliant Energy cannot provide any assurance that the assumptions used in the forward-looking statements or otherwise are accurate or will prove to be correct. All forward-looking statements included in this presentation are based upon information presently available, and Alliant Energy assumes no obligation to update any forward-looking statements.

2011 to 2012 GAAP Earnings Walk

2011 GAAP earnings per share from continuing operations		**$2.92**
Utility and Corporate Services operations:		
• Non-recurring state income tax impacts in 2012	(0.14)	
• Income tax impacts at IPL due to Iowa rate-making practices associated with mixed service and repairs projects	0.12	
• Higher depreciation expense	(0.08)	
• Impairment charges in 2011	0.07	
• Higher capacity charges for nuclear purchased power agreements	(0.07)	
• Net regulatory-related charges for IPL electric rate case decision in 2011	0.06	
• Lower generation operation and maintenance expenses	0.06	
• WPL retail fuel cost recovery	0.05	
• Cash Balance Pension Plan amendment charges in 2011	0.05	
• Higher AFUDC primarily related to emission control projects	0.05	
• Weather impact on electric and gas sales	(0.04)	
• Charges for emission allowance contracts in 2011	0.02	
• Regulatory-related credits from WPL rate case decision in 2012	0.02	
• Other	0.01	
Total utility and corporate services operations variances		**0.18**
Non-regulated and Parent operations:		
• Non-recurring state income tax impacts in 2011	(0.17)	
Total non-regulated and parent operations variances		**(0.17)**
2012 GAAP earnings per share from continuing operations		**$2.93**

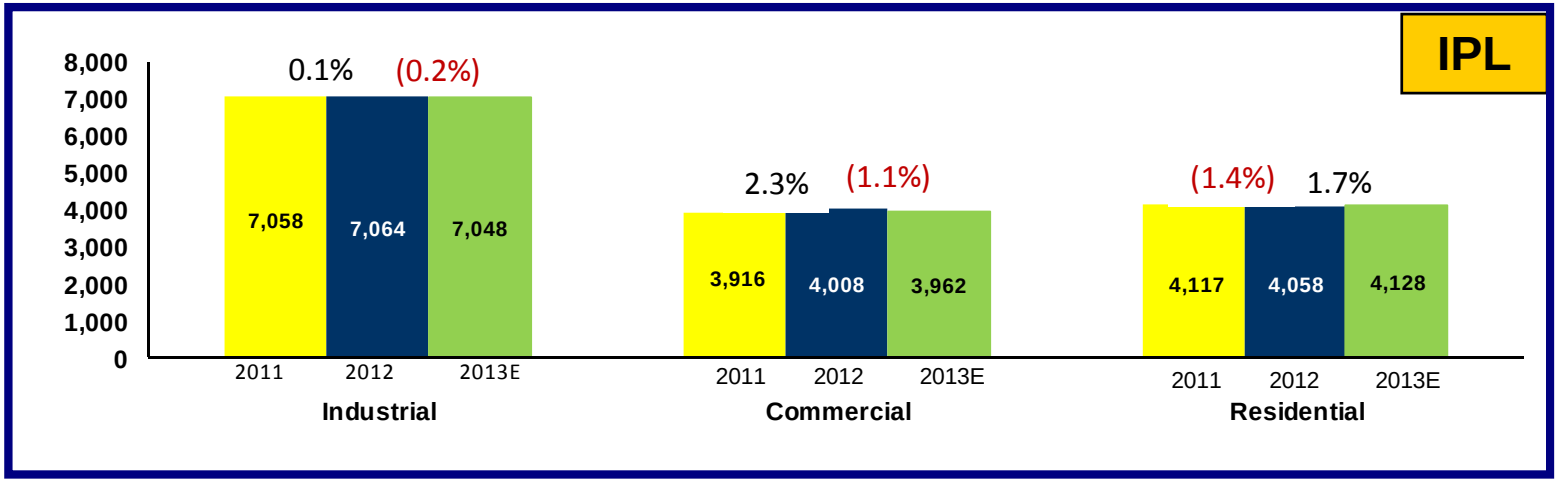
2011 to 2012 GAAP to Non-GAAP Earnings Walk

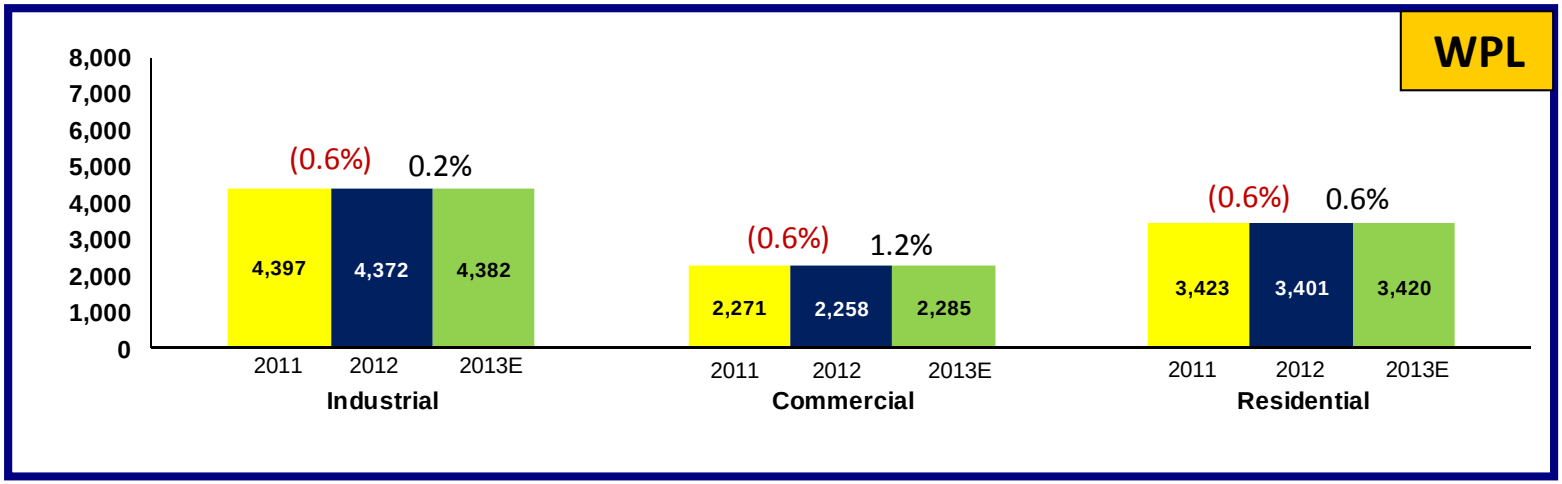
2011 GAAP earnings per share from continuing operations		**$2.92**
• Non-recurring state income tax impacts	(0.17)	
• Impairment charges	0.07	
• Net regulatory-related charges from IPL electric rate case decision	0.06	
• Cash balance pension plan amendment charges	0.05	
• Charges for emission allowance contracts	0.02	
2011 adjusted (non-GAAP) earnings per share from continuing operations		**$2.95**
• Income tax impacts at IPL due to Iowa rate-making practices associated with mixed service and repairs projects	0.12	
• Higher depreciation expense	(0.08)	
• Higher capacity charges for nuclear purchased power agreements	(0.07)	
• Lower generation operation and maintenance expenses	0.06	
• WPL retail fuel cost recovery	0.05	
• Higher AFUDC primarily related to emission control projects	0.05	
• Weather impact on electric and gas sales	(0.04)	
• Other	0.01	
2012 adjusted (non-GAAP) earnings per share from continuing operations		**$3.05**
• Non-recurring state income tax impacts	(0.14)	
• Regulatory-related credits from WPL rate case decision	0.02	
2012 GAAP earnings per share from continuing operations		**$2.93**

2011 to 2012 Utility and Corporate Services GAAP Earnings Variances – IPL, WPL and Corporate Services

Utility and Corporate Services Operations:	IPL	WPL	Corporate Services	Total
• Non-recurring state income tax impacts in 2012	($0.08)	($0.06)	--	($0.14)
• Income tax impacts at IPL due to Iowa rate-making practices associated with mixed service and repairs projects	0.12	--	--	0.12
• Higher depreciation expense	(0.05)	(0.03)	--	(0.08)
• Impairment charges in 2011	0.01	0.06	--	0.07
• Higher capacity charges for nuclear purchased power agreements	(0.03)	(0.04)	--	(0.07)
• Net regulatory-related charges from IPL electric rate case decision in 2011	0.06	--	--	0.06
• Lower generation operation and maintenance expenses	0.06	--	--	0.06
• WPL retail fuel cost recovery	--	0.05	--	0.05
• Cash Balance Pension Plan amendment charges	0.03	0.02	--	0.05
• Higher AFUDC primarily related to emission control projects	0.01	0.04	--	0.05
• Weather impact on electric and gas sales	(0.04)	--	--	(0.04)
• Charges for emission allowance contracts in 2011	0.02	--	--	0.02
• Regulatory-related credits from WPL rate case decision in 2012	--	0.02	--	0.02
• Other	0.01	(0.04)	0.04	0.01
Total utility and corporate services operations	**$0.12**	**$0.02**	**$0.04**	**$0.18**

2011–2013 Weather Normalized Electric Sales





IPL Tax Benefit Riders

- Accounting rules result in mismatch of revenue reduction and tax credits by quarter
  - **Revenue reduction recorded each quarter based on sales volumes**
  - **Tax credits recorded each quarter in proportion to earnings distribution**
- 2012 net impact on earnings per share by quarter

	Q1-2012	Q2-2012	Q3-2012	Q4-2012	Total
IPL Electric Revenue Reduction (billing credits)	($0.11)	($0.10)	($0.12)	($0.11)	($0.44)
IPL Tax Credits	0.02	0.05	0.30	0.07	0.44
IPL EPS	($0.09)	($0.05)	$0.18	($0.04)	$--
The impact to the parent EPS is the difference of the tax credits spread across quarters using IPL's income profile, and the tax credits spread across quarters using the consolidated income profile.					
Parent EPS	$0.06	$0.04	($0.12)	$0.02	$--
Total EPS	($0.03)	($0.01)	$0.06	($0.02)	$--

- 2013 estimated net impact on earnings per share by quarter

	Q1-2013	Q2-2013	Q3-2013	Q4-2013	Total
IPL Electric Revenue Reduction (billing credits)	($0.10)	($0.10)	($0.12)	($0.10)	($0.42)
IPL Gas Revenue Reduction (billing credits)	(0.02)	(0.02)	(0.01)	(0.01)	(0.06)
IPL Tax Credits	0.06	0.06	0.30	0.06	0.48
IPL EPS	($0.06)	($0.06)	$0.17	($0.05)	$--
Parent EPS	$0.04	$0.02	($0.09)	$0.03	$--
Total EPS	($0.02)	($0.04)	$0.08	($0.02)	$--
IPL Electric Revenue Requirement Adjustment*	$0.03	$0.03	$0.04	$0.03	$0.13

* This amount requires Iowa Utilities Board to agree to proposed tax benefit rider finalization.

2012 to 2013 Consolidated Earnings Guidance Walk

	Utility and Corporate Services	Non-Regulated and Parent	AEC
2012 Non-GAAP EPS From Continuing Operations	**$2.87**	**$0.18**	**$3.05**
Less: weather impact on electric and gas sales in 2012	0.12	--	0.12
2012 Weather Normalized Non-GAAP EPS From Continuing Operations	**$2.75**	**$0.18**	**$2.93**
Lower purchased power capacity costs (lower Riverside costs, partially offset by higher nuclear PPA costs)	0.29	--	0.29
Revenue requirement adjustment related to IPL's Electric Tax Benefit Rider in 2013	0.13	--	0.13
WPL retail fuel cost recovery in 2012	(0.03)	--	(0.03)
Gas rate changes (WPL gas rate decrease, partially offset by IPL gas rate increase)	(0.04)	--	(0.04)
Higher WPL transmission expense	(0.06)	--	(0.06)
Operation and maintenance expenses:			
Lower WPL conservation expenses (offset used for 2013 electric rate freeze)	0.11	--	0.11
Riverside operation and maintenance expenses in 2013	(0.04)	--	(0.04)
Higher depreciation (Riverside acquisition in Q4 2012, Edgewater Unit 5 SCR in service in Q4 2012, other property additions)	(0.18)	--	(0.18)
Higher allowance for funds used during construction (IPL environmental control projects)	0.06	--	0.06
Higher interest expense (primarily Riverside acquisition financing in Q4 2012)	(0.05)	--	(0.05)
Lower tax expense (primarily higher PTCs)	0.05	--	0.05
Franklin County wind farm losses in 2013	--	(0.04)	(0.04)
Other	0.01	(0.04)	(0.03)
Midpoint of 2013 EPS Guidance	**$3.00**	**$0.10**	**$3.10**

2012 Actual to 2013 Estimated Annual Non-GAAP Effective Tax Rate Walk

	2012 Non-GAAP Income Tax Rate (a)	IPL's Electric and Gas Tax Benefit Riders (b)	Other (includes higher PTCs)	2013 Non-GAAP Estimated Income Tax Rate
IPL	(21%)	(1%)	--	(22%)
WPL	34%	--	(2%)	32%
AEC	17%	(2%)	(1%)	14%

(a) Excludes impact of $0.14 per share charge incurred in the first quarter of 2012 caused by increased tax obligations at the utilities due to state tax apportionment changes resulting from the sale of RMT.

(b) Assumes billing credits related to IPL's electric ($80 million) and gas ($12 million) tax benefit riders of approximately $92 million in 2013. The 2013 billing credits received by customers from the IPL electric tax benefit rider are expected to be offset by $24 million for a revenue requirement adjustment. Billing credits from IPL's electric tax benefit rider were $83 million in 2012.

Regulatory Calendar

IPL	Key Dates
Iowa (IUB)	
• IUB decisions on Emission Plans and Budgets	1Q 2013
• IUB decision related to Tax Benefit Rider RPU-2010-0001 and ARU-2010-0001	1Q 2013
• Key dates related to proposed Marshalltown Generating Station RPU-2012-0003/GCU-2012-0001 filings	
• Intervener direct testimony	February 14, 2013
• IPL rebuttal testimony	March 28, 2013
•Hearing	May 21, 2013
•IUB Decision	Q4 2013
• Management audit follow up	Q2/Q4 2013
• Hearing on 5 year Energy Efficiency Plan	June 17, 2013
Minnesota (MPUC)	
• Whispering Willow East recovery proceeding	Q2 2013

WPL (PSCW)	
• Key dates related to Construction Authorization for Edgewater Unit 5 Scrubber and Baghouse 6680-CE-174	
• Hearing	March 5, 2013
• PSCW decision	Q1/Q2 2013
• File 2014 Fuel Cost Plan	Q2/Q3 2013