

Alliant Energy Corporation Supplemental Information May 4, 2017 Earnings Call



Forward Looking Statements

The information regarding forecasted earnings per share, forecasted effective income tax rates, and 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 May 3, 2017 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.

Q1 2016 to Q1 2017 GAAP Earnings Walk



Q1 2016 GAAP earnings per share from continuing operations		\$0.43
• Higher margins from WPL retail electric and gas base rate increases	0.06	
• Estimated temperature impact on retail electric and gas sales	(0.02)	
• Higher WPL retail electric fuel-related costs, net of recoveries	(0.02)	
• Higher energy efficiency cost recovery amortizations at WPL	(0.02)	
• Higher depreciation expense	(0.02)	
• Lower retail sales due to the additional day for leap year in 2016	(0.01)	
• Other	0.02	
Total Utilities, ATC and Corporate Services variances		(0.01)
• Other	0.01	
Total Non-regulated and Parent variances		0.01
Q1 2017 GAAP earnings per share from continuing operations		\$0.43

Q1 2016 to Q1 2017 Utilities, ATC and Corporate Services GAAP Earnings Variances



	IPL	WPL, excluding ATC	ATC and Corporate Services	Total
• Higher margins from WPL retail electric and gas base rate increases	\$--	\$0.06	\$--	\$0.06
• Estimated temperature impact on retail electric and gas sales	(0.01)	(0.01)	--	(0.02)
• Higher WPL retail electric fuel-related costs, net of recoveries	--	(0.02)	--	(0.02)
• Higher energy efficiency cost recovery amortizations at WPL	--	(0.02)	--	(0.02)
• Higher depreciation expense	--	(0.02)	--	(0.02)
• Lower retail sales due to the additional day for leap year in 2016	(0.01)	--	--	(0.01)
• Other	(0.02)	0.03	0.01	0.02
Total Utilities, ATC and Corporate Services	(\$0.04)	\$0.02	\$0.01	(\$0.01)

2016 to 2017 Consolidated Earnings Guidance Walk



	Utilities, ATC and Corp. Services	Non- Reg./ Parent	AEC
2016 Non-GAAP EPS⁽¹⁾	\$1.85	\$0.03	\$1.88
IPL interim retail electric base rate increase	0.20	--	0.20
WPL retail electric and gas base rate increases	0.18	--	0.18
Higher depreciation expense (including Marshalltown and change of rates at WPL)	(0.11)	--	(0.11)
Higher energy efficiency cost recovery amortizations at WPL	(0.07)	--	(0.07)
Higher interest expense	(0.04)	(0.01)	(0.05)
Higher operation and maintenance expense (including Marshalltown Generating Station)	(0.03)	--	(0.03)
Equity dilution	(0.02)	--	(0.02)
Other	--	0.01	0.01
2017 Forecasted EPS Midpoint	\$1.96	\$0.03	\$1.99

(1) Reconciliation of 2016 Non-GAAP to GAAP EPS is provided in Alliant Energy's Q4 2016 Earnings Release, available on Alliant Energy's website at www.alliantenergy.com.

2016 and Forecasted 2017 Statutory versus Overall Annual Effective Tax Rates



	AEC		IPL		WPL	
	2017 ^(a)	2016	2017 ^(a)	2016	2017 ^(a)	2016
Statutory federal income tax rate	35%	35%	35%	35%	35%	35%
IPL's tax benefit riders	(8)	(10)	(19)	(20)	--	--
Effect of rate-making on property-related differences	(8)	(9)	(18)	(16)	(2)	(1)
Production tax credits	(6)	(7)	(7)	(6)	(7)	(6)
Other items, net	4	4	5	4	5	5
Overall income tax rate	17%	13%	(4%)	(3%)	31%	33%

(a) Forecasted

Key Regulatory Initiatives



IPL	Estimated Key Dates
IUB	
• Decision regarding Emissions Plan and Budget (EPB-2016-0150)	Q2 2017
• File for Wind Expansion Advance Ratemaking Principles	Q3/Q4 2017
• Decision regarding Retail Electric Base Rate Review – test year 2016 (RPU-2017-0001)	Q1 2018
• File 2019-2023 Energy Efficiency Plan	Q1 2018
FERC	
• Decision regarding authorized return on equity (ROE) amounts for MISO transmission owner’s second complaint	Q2 2018
• Decision regarding transfer of Franklin County Wind Farm from Alliant Energy Finance to IPL (EC17-40)	
WPL	
PSCW	
• File Electric Fuel Rate Review – test year 2018	Q3 2017
• File for Wind Expansion Construction Authority	Q3/Q4 2017
FERC	
• Decision regarding authorized return on equity (ROE) amounts for MISO transmission owner’s second complaint	Q2 2018