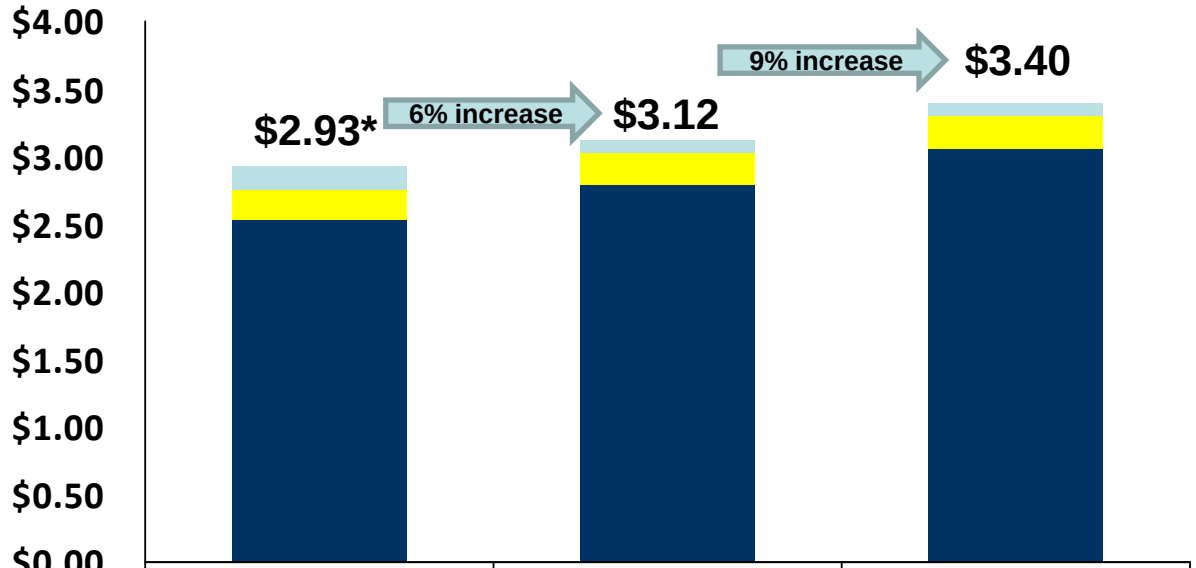
Alliant Energy Corporation
Supplemental Information
November 7, 2013 Earnings Call

Forward Looking Statements

The information regarding forecasted earnings per share, forecasted capital expenditures, forecasted electric retail sales, forecasted tax benefit riders impacts on 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 November 7, 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.

2012 Non-GAAP Weather Normalized versus Midpoint of 2013 and 2014 EPS Guidance

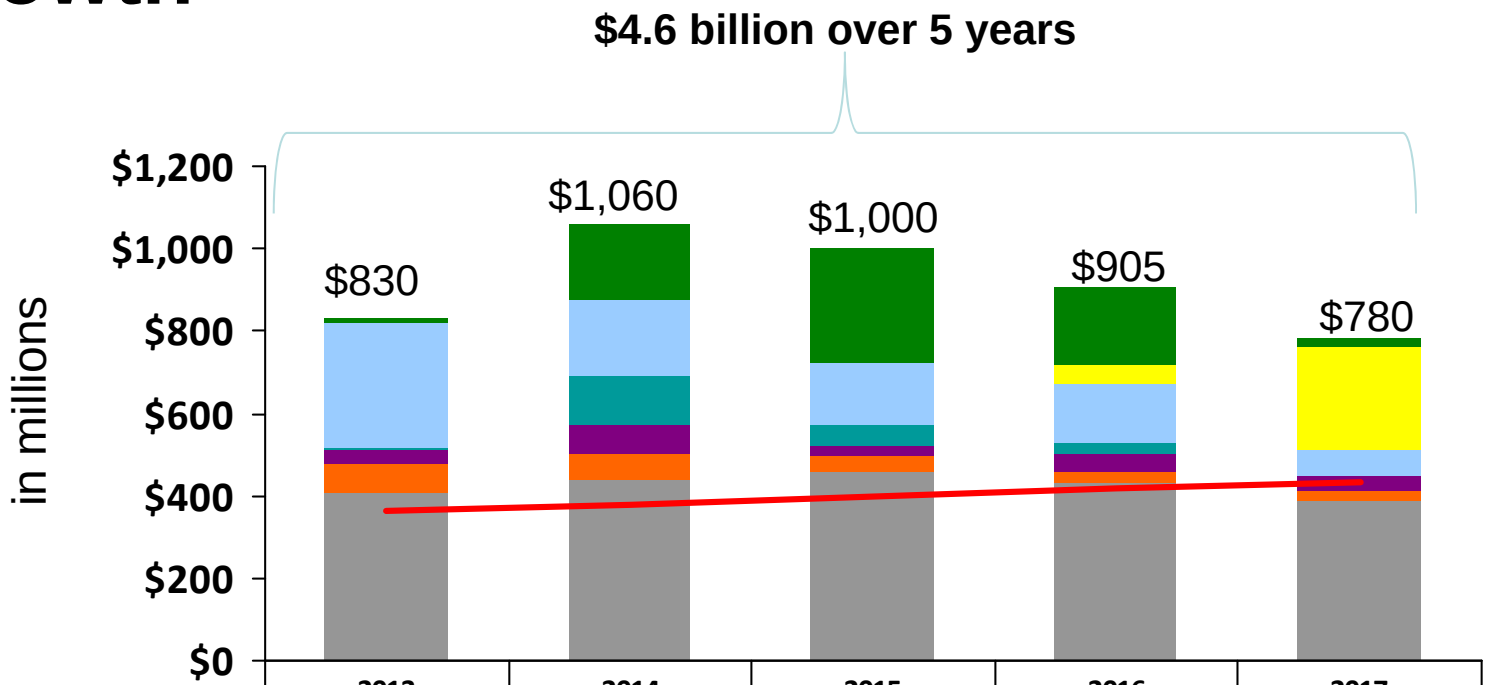


	2012 Non-GAAP weather normalized	2013E weather normalized	2014E
Non-regulated and Parent	$0.18	$0.09	$0.10
ATC	$0.22	$0.23	$0.24
Utilities and Corporate Services (excluding ATC)	$2.53	$2.80	$3.06

*2012 GAAP earnings were $2.93. Non-GAAP EPS adjustments were ($0.12) and weather was $0.12.

The 2013 and 2014 earnings guidance excludes the impacts of any non-cash valuation adjustments, regulatory-related charges or credits, reorganizations or restructurings, discontinued operations, future changes in laws or regulations, charges related to preferred stock redemptions, adjustments made to deferred tax asset valuation allowances and organizational structure changes, pending lawsuits and disputes, federal and state income tax audits and other Internal Revenue Service proceedings or changes in GAAP or tax methods of accounting that may impact the reported results of Alliant Energy.

Capital Expenditures Drive Rate Base Growth



	2013	2014	2015	2016	2017
Marshalltown Generating Station	$10	$185	$280	$190	$20
WPL Generation Investment	$0	$0	$0	$45	$245
Environmental	$300	$185	$145	$140	$65
Transmission Network Upgrades	$5	$115	$50	$25	$0
Generation Performance Improvements	$35	$70	$25	$45	$35
Corporate Services and Other	$70	$65	$40	$25	$25
Other Utility	$410	$440	$460	$435	$390
Depreciation	$365	$380	$400	$420	$435

Capital Expenditures Walk (in millions)

	2013	2014	2015	2016
2012 10-K Capital Expenditures as filed	$835	$860	$990	$845
Marshalltown Generating Station	--	85	(45)	(10)
WPL Generation Investment	--	--	--	45
Transmission Network Upgrades	5	115	50	25
Environmental	(55)	(25)	(55)	(25)
Other	45	25	60	25
Q3 2013 10-Q Capital Expenditures as filed	$830	$1,060	$1,000	$905

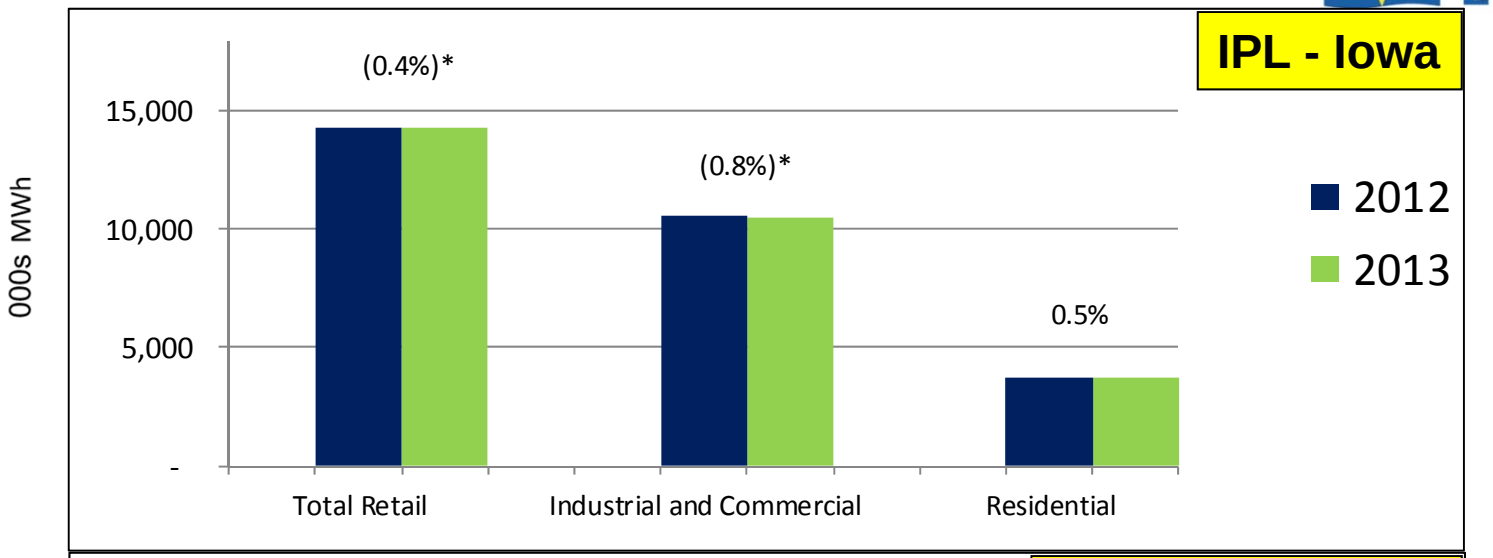
Q3 2012 to Q3 2013 GAAP Earnings Walk

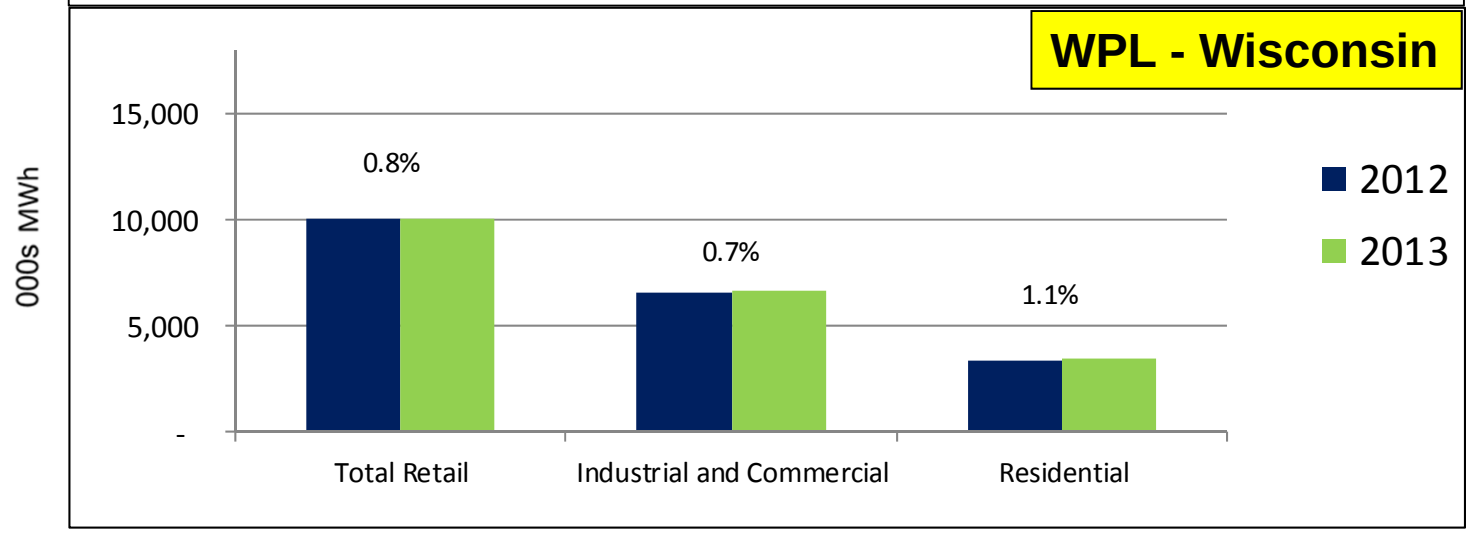
Q3 2012 GAAP earnings per share from continuing operations		**$1.34**
Utilities and Corporate Services:		
• Lower capacity charges related to Riverside purchased power agreement	0.15	
• Estimated weather impact on electric sales	(0.13)	
• Lower income tax expense at IPL due to Iowa rate-making practices	0.04	
• Higher depreciation expense (primarily related to purchase of Riverside)	(0.04)	
• Higher performance-based compensation expense	(0.04)	
• Revenue requirement adjustment related to tax benefits at IPL	0.03	
• Lower energy conservation cost recovery amortization at WPL	0.03	
• Higher production tax credits	0.03	
• Contract cancellation charge at IPL in 2012	0.02	
• Other	0.02	
Total Utilities and Corporate Services variances		**0.11**
Non-regulated and Parent:		
• Electric and gas tax benefit rider impact at Parent (timing between quarters)	0.03	
• Other effective tax rate adjustment at Parent (timing between quarters)	(0.02)	
• Franklin County wind project	(0.02)	
• Other	(0.01)	
Total Non-regulated and Parent variances		**(0.02)**
Q3 2013 GAAP earnings per share from continuing operations		**$1.43**

Q3 2012 to Q3 2013 Utilities and Corporate Services GAAP Earnings Variances – IPL, WPL and Corporate Services

Utilities and Corporate Services:	IPL	WPL	Corporate Services	Total
• Lower capacity charges related to Riverside purchased power agreement	$--	$0.15	$--	$0.15
• Estimated weather impact on electric sales	(0.05)	(0.08)	--	(0.13)
• Lower income tax expense at IPL due to Iowa rate-making practices	0.04	--	--	0.04
• Higher depreciation expense (primarily related to purchase of Riverside)	(0.02)	(0.02)	--	(0.04)
• Higher performance-based compensation expense	(0.01)	(0.03)	--	(0.04)
• Revenue requirement adjustment related to tax benefits at IPL	0.03	--	--	0.03
• Lower energy conservation cost recovery amortization at WPL	--	0.03	--	0.03
• Higher production tax credits	0.01	0.02	--	0.03
• Contract cancellation charge at IPL in 2012	0.02	--	--	0.02
• Other	0.04	(0.03)	0.01	0.02
Total Utilities and Corporate Services	**$0.06**	**$0.04**	**$0.01**	**$0.11**

2012–2013 Weather Normalized Retail Electric Sales





2013 includes September YTD weather normalized sales and three months of weather normalized forecasted sales

Minnesota sales have been removed from IPL sales for 2012 and 2013

*IPL co-generation customers' outages in 2012 resulted in increased 2012 weather normalized industrial sales when compared to 2013 forecasted 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(electric) and monthly distribution charges(gas)**
  - **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)	($0.11)	($0.11)	($0.42)
IPL Gas Revenue Reduction (billing credits)	(0.01)	(0.02)	(0.02)	(0.01)	(0.06)
IPL Tax Credits	0.09	0.06	0.30	0.03	0.48
IPL EPS	($0.02)	($0.06)	$0.17	($0.09)	$--
Parent EPS	$0.02	$0.03	($0.09)	$0.04	$--
Total EPS	--	($0.03)	$0.08	($0.05)	$--

IPL Electric Revenue Requirement Adjustment	$0.03	$0.03	$0.03	$0.04	$0.13

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 (c)	2013 GAAP Estimated Income Tax Rate
IPL	(21%)	(1%)	(6%)	(28%)
WPL	34%	--	(2%)	32%
AEC	17%	(2%)	(3%)	12%

(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.

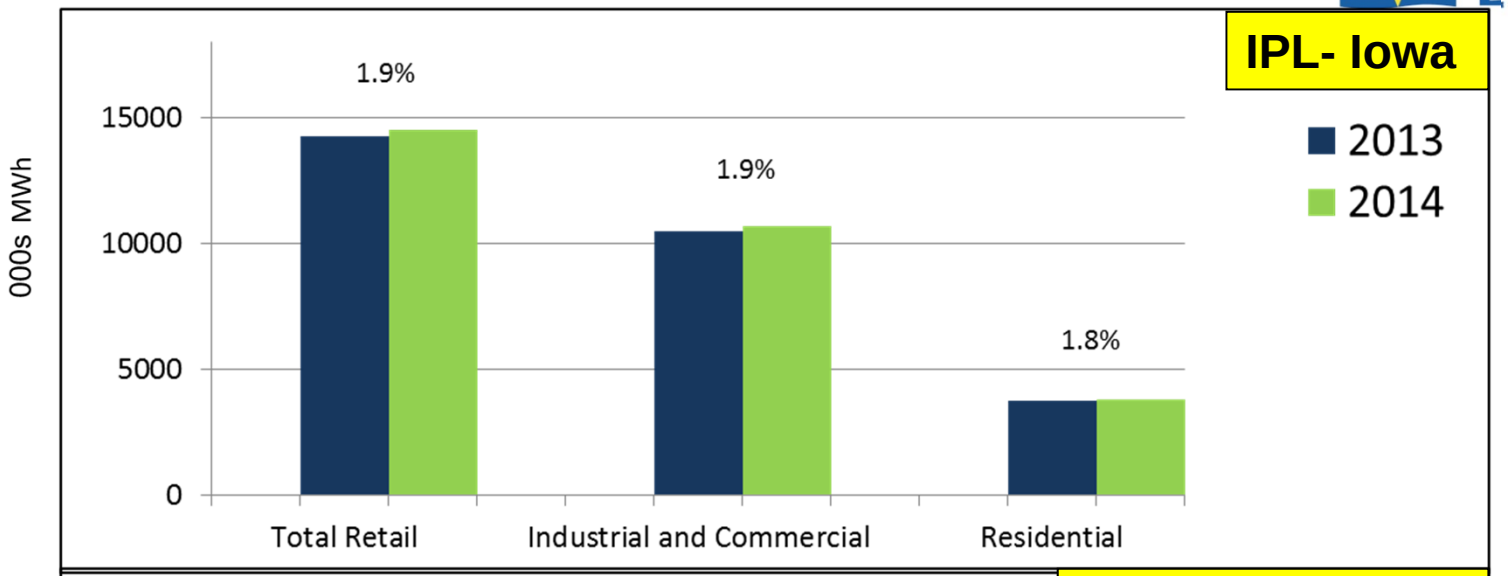
(b) Assumes billing credits related to IPL's electric ($80 million) and gas ($12 million) tax benefit riders of approximately $92 million in 2013. The 2013 billing credits received by customers from the IPL electric tax benefit rider are expected to be offset by $24 million for a revenue requirement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

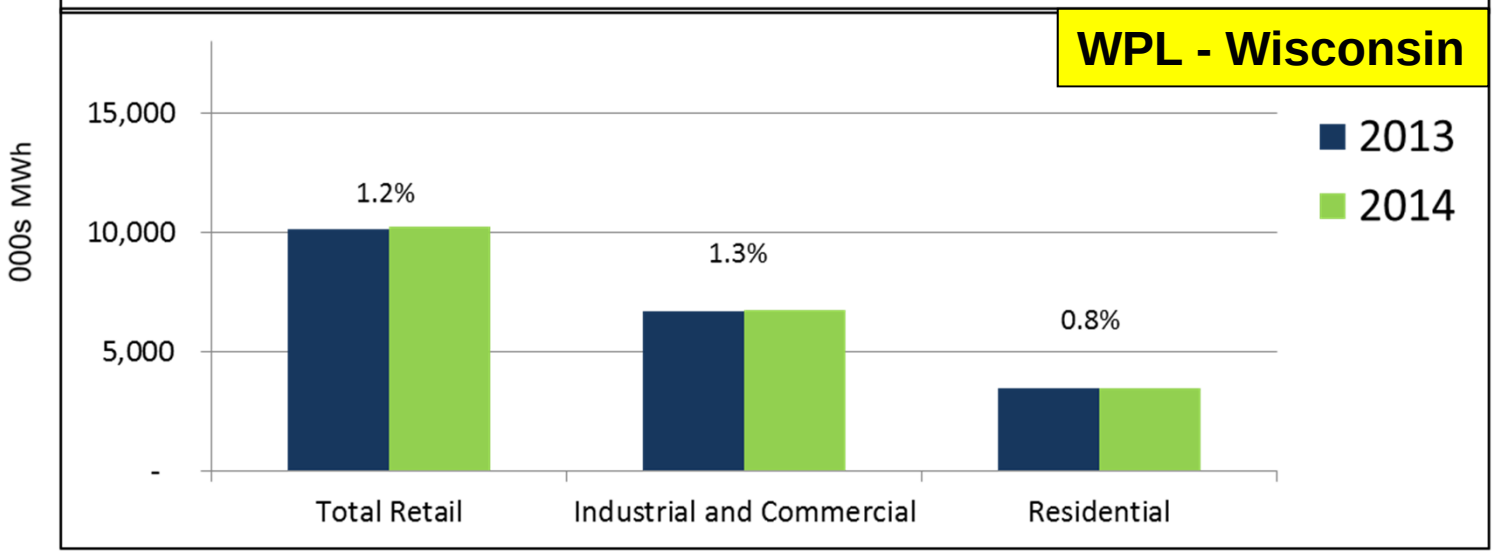
(c) Other includes impacts of higher production tax credits and changes in the effect of rate-making on property related differences prevalent in our Iowa retail service jurisdiction.

2013 to 2014 Consolidated Earnings Guidance Walk

	Utilities and Corp. Services	Non-Reg./ Parent	AEC
2013 Forecasted Non-GAAP	**$3.14**	**$0.09**	**$3.23**
Adjust for weather impacts	(0.11)		(0.11)
2013 Forecasted Weather Normalized Non-GAAP	**$3.03**	**$0.09**	**$3.12**
Electric margins:			
Lower DAEC purchase power capacity offset by regulatory reserve at IPL	0.34		0.34
Lower Kewaunee purchase power capacity at WPL	0.33		0.33
Lower revenue requirement adjustment related to tax benefits at IPL	(0.05)		(0.05)
Higher transmission expense at WPL	(0.05)		(0.05)
Operation and maintenance expense:			
Higher energy conservation amortization at WPL	(0.11)		(0.11)
Lower pension expense	0.05		0.05
Higher depreciation expense	(0.09)		(0.09)
Higher Allowance for Funds Used During Construction	0.07		0.07
Higher interest expense	(0.08)		(0.08)
Higher tax expense	(0.10)		(0.10)
Franklin County Wind	--	0.02	0.02
Other	(0.04)	(0.01)	(0.05)
2014 Forecasted EPS	**$3.30**	**$0.10**	**$3.40**

2013–2014 Weather Normalized Retail Electric Sales





2013 includes September YTD weather normalized sales and 3 months of weather normalized forecasted sales

Minnesota sales have been removed from IPL sales for 2013 and 2014

2013 Actual to 2014 Estimated Annual Non-GAAP Effective Tax Rate Walk

	2013 GAAP Estimated Income Tax Rate	IPL's Electric and Gas Tax Benefit Riders (a)	Other (b)	2014 GAAP Estimated Income Tax Rate
IPL	(28%)	15%	14%	1%
WPL	32%	--	--	32%
AEC	12%	4%	4%	20%

(a) Assumes billing credits related to IPL's electric ($60 million) and gas ($12 million) tax benefit riders of approximately $72 million in 2014. The 2014 billing credits received by customers from the IPL electric tax benefit rider are expected to be offset by $15 million for a revenue requirement adjustment. Billing credits from IPL's electric ($80 million) and gas ($12 million) tax benefit riders in 2013 are expected to be offset by $24 million for the revenue requirement adjustment.

(b) Other includes impacts of changes in the effect of rate-making on property related differences prevalent in our Iowa retail service jurisdiction.

Key Regulatory Initiatives

IPL (IUB)	Key Dates
• IUB decisions on Emission Plans and Budget (EPB-2012-0150)	Complete
• Decision on 5-year Energy Efficiency Plan (EEP-2012-0001)	Complete
• Key dates related to proposed Marshalltown Generating Station (MGS) (RPU-2012-0003/GCU-2012-0001)	
• Intervenor direct testimony	Complete
• IPL rebuttal testimony	Complete
• Hearing	Complete
• IUB Proposed Decision and Order	Q4 2013
• IUB decision related to 2014 Electric Tax Benefit Rider Tariff update (ARU-2010-0001/TF-2012-0640)	Q1 2014
• IUB decision on 2014 Transmission Rider Tariff update	Q1 2014
• File retail electric base rate case - 2013 test year	Q1 2014
IPL (MPUC)	
• Decision on Whispering Willow East recovery (E001/M-10-312)	Q4 2013
• Decision on sale of electric and gas distribution assets	Q3-Q4 2014
WPL (PSCW)	
• PSCW Construction Authorization order for Edgewater Unit 5 Scrubber and Baghouse (6680-CE-174)	Complete
• 2014 fuel case decision	Q4 2013
• File retail base rate case – 2015 and 2016 test year	Q1 2014
• PSCW Construction Authorization order for Columbia Energy Center Coal Pulverizers and Steam Turbines	Q1-Q2 2014
• File certificate of authority application for new generation investment at WPL	Q4 2014