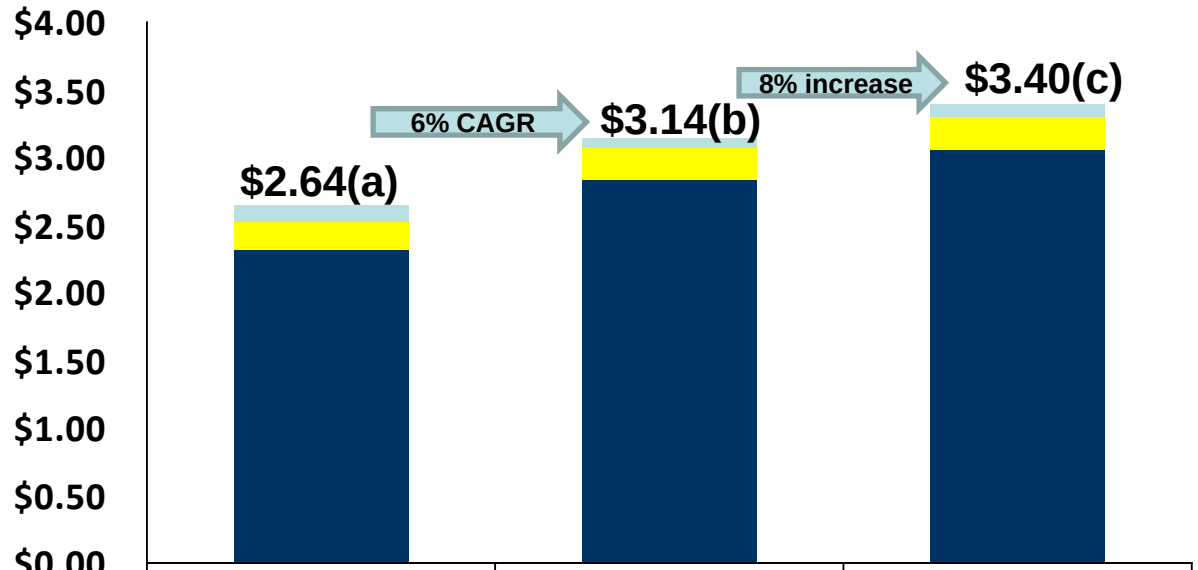
Alliant Energy Corporation
Supplemental Information
February 25, 2014 Earnings Call

Forward Looking Statements

The information regarding forecasted earnings per share, forecasted electric retail sales, 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 February 25, 2014 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.

Growth in Non-GAAP Weather Normalized EPS



	2010 Non-GAAP weather normalized	2013 Non-GAAP weather normalized	2014E
Non-regulated and Parent	$0.12	$0.07	$0.10
ATC	$0.21	$0.23	$0.24
Utilities and Corporate Services (excluding ATC)	$2.31	$2.84	$3.06

(a) 2010 GAAP earnings were $2.64. Non-GAAP EPS adjustments were ($0.13) and weather was $0.13.
(b) 2013 GAAP earnings were $3.29. Non-GAAP EPS adjustments were ($0.02) and weather was $0.17.
(c) The 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, 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.

2012 to 2013 GAAP Earnings Walk

2012 GAAP earnings per share from continuing operations		**$2.93**
Utilities and Corporate Services:		
• Lower capacity charges related to Riverside purchased power agreement	0.32	
• Higher depreciation expense (primarily related to the purchase of Riverside)	(0.17)	
• Non-recurring state income tax impacts in 2012	0.14	
• Higher generation and distribution operation and maintenance expenses	(0.14)	
• Revenue requirement adjustment related to tax benefits at IPL	0.13	
• Higher estimated weather-normalized retail electric and gas sales	0.13	
• Lower energy conservation cost recovery amortizations at WPL	0.11	
• Higher electric transmission service expense, net of recoveries	(0.08)	
• Lower income tax expense at IPL due to Iowa rate-making practices	0.06	
• Higher performance-based compensation expense	(0.06)	
• Charges associated with preferred stock redemptions at IPL and WPL in 2013	(0.06)	
• Estimated weather impact on electric and gas sales	0.05	
• Other	0.04	
Total Utilities and Corporate Services variances		**0.47**
Non-regulated and Parent:		
• Franklin County wind project	(0.04)	
• Transportation business	(0.02)	
• Other (includes lower interest income at Parent)	(0.05)	
Total Non-regulated and Parent variances		**(0.11)**
2013 GAAP earnings per share from continuing operations		**$3.29**

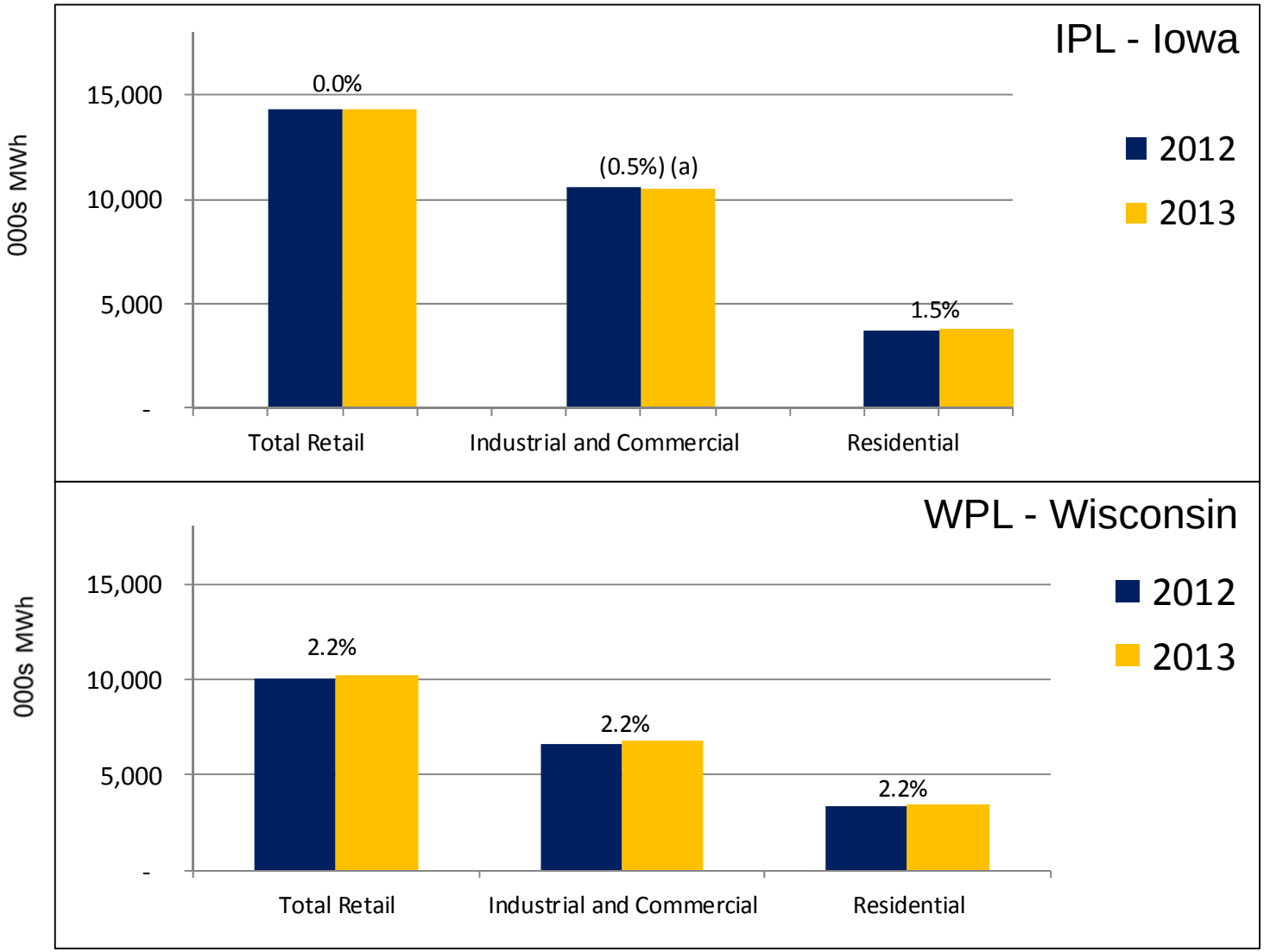
2012 to 2013 GAAP to Non-GAAP Earnings Walk

2012 GAAP earnings per share from continuing operations		**$2.93**
• Non-recurring state income tax impacts	0.14	
• Regulatory-related credits from WPL rate case decision	(0.02)	
2012 adjusted (non-GAAP) earnings per share from continuing operations		**$3.05**
• Lower capacity charges related to Riverside purchased power agreement	0.32	
• Higher depreciation expense (primarily related to the purchase of Riverside)	(0.17)	
• Higher generation and distribution operation and maintenance expenses	(0.14)	
• Revenue requirement adjustment related to tax benefits at IPL	0.13	
• Higher energy conservation cost recovery amortizations at WPL	0.11	
• Higher electric transmission service expense, net of recoveries	(0.08)	
• Lower income tax expense at IPL due to Iowa rate-making practices	0.06	
• Higher performance-based compensation expense	(0.06)	
• Estimated weather impact on electric and gas sales	0.05	
• Other	0.04	
2013 adjusted (non-GAAP) earnings per share from continuing operations		**$3.31**
• Regulatory-related credit at IPL related to its Whispering Willow – East wind project due to a December 2013 MPUC order	0.04	
• Charges associated with preferred stock redemptions at IPL and WPL	(0.06)	
2013 GAAP earnings per share from continuing operations		**$3.29**

2012 to 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	$--	$0.32	$--	$0.32
• Higher depreciation expense (primarily related to the purchase of Riverside)	--	(0.17)	--	(0.17)
• Non-recurring state income tax impacts in 2012	0.08	0.06	--	0.14
• Higher generation and distribution operation and maintenance expenses	(0.05)	(0.09)	--	(0.14)
• Revenue requirement adjustment related to tax benefits at IPL	0.13	--	--	0.13
• Higher estimated weather-normalized retail electric and gas sales	0.03	0.10	--	0.13
• Lower energy conservation cost recovery amortizations at WPL	--	0.11	--	0.11
• Higher electric transmission service expense, net of recoveries	(0.02)	(0.06)	--	(0.08)
• Lower income tax expense at IPL due to Iowa rate-making practices	0.06	--	--	0.06
• Higher performance-based compensation expense	(0.03)	(0.03)	--	(0.06)
• Charges associated with preferred stock redemptions at IPL and WPL in 2013	(0.05)	(0.01)	--	(0.06)
• Estimated weather impact on electric and gas sales	0.05	--	--	0.05
• Other	0.13	(0.11)	0.02	0.04
Total Utilities and Corporate Services	**$0.33**	**$0.12**	**$0.02**	**$0.47**

2012–2013 Weather Normalized Electric Sales



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

(a) IPL co-generation customers' outages in 2012 resulted in increased 2012 weather-normalized sales when compared to 2013 forecasted sales

2012 to 2013 Actual 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 Income Tax Rate
IPL	(21%)	2%	(6%)	(25%)
WPL	34%	--	(1%)	33%
AEC	17%	(1%)	(4%)	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.

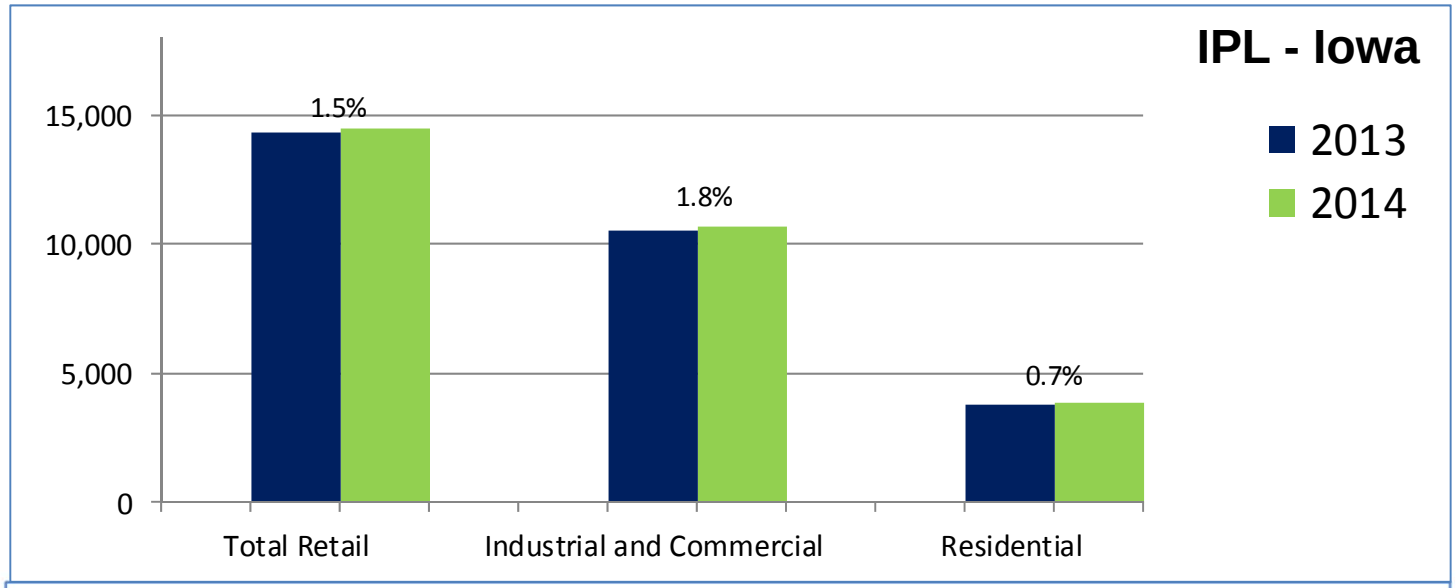
(b) Reflects billing credits related to IPL's electric ($79 million) and gas ($11 million) tax benefit riders of approximately $90 million in 2013. The 2013 billing credits received by customers from the IPL electric tax benefit rider were offset by $24 million for a revenue requirement adjustment. Billing credits from IPL's electric tax benefit rider were $83 million in 2012.

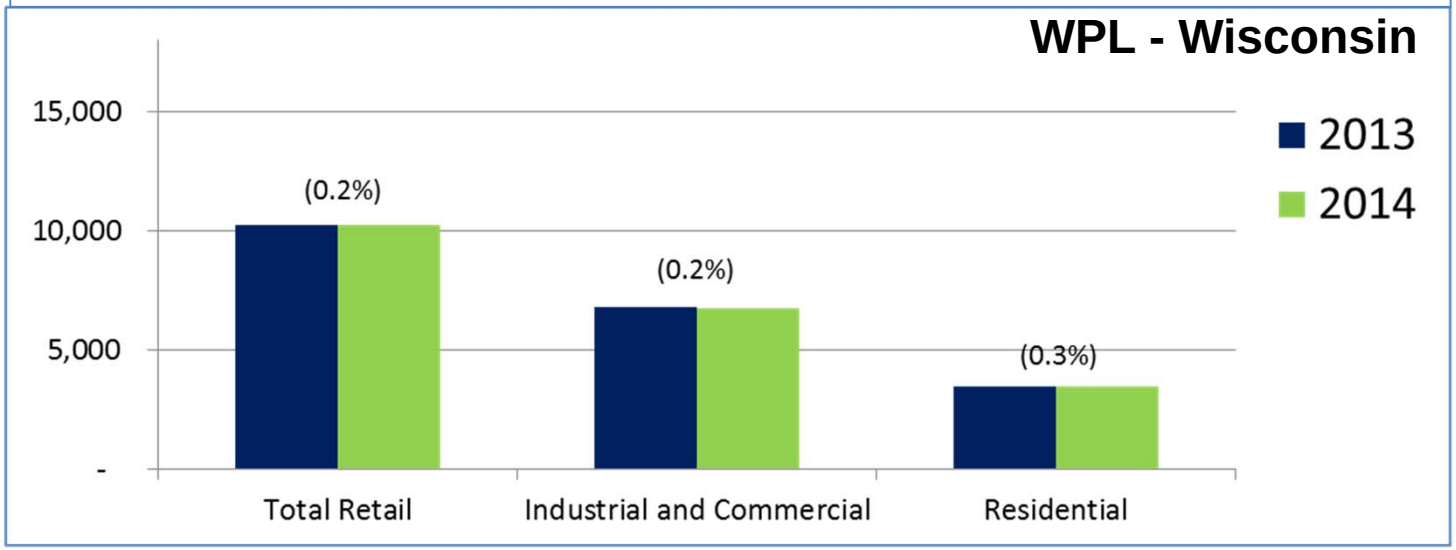
(c) Other includes impacts of higher production tax credits and changes in the effect of rate-making on property related differences prevalent in our Iowa retail service jurisdiction.

2013 to 2014 Consolidated Earnings Guidance Walk

	Utilities and Corp. Services	Non-Reg./ Parent	AEC
2013 Non-GAAP	**$3.24**	**$0.07**	**$3.31**
Adjust for weather impacts	(0.17)		(0.17)
2013 Forecasted Weather Normalized Non-GAAP	**$3.07**	**$0.07**	**$3.14**
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	(0.08)	0.01	(0.07)
2014 Forecasted EPS	**$3.30**	**$0.10**	**$3.40**

2013–2014 Weather Normalized Electric Sales





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

2013 Actual to 2014 Estimated Annual GAAP Effective Tax Rate Walk

	2013 GAAP Income Tax Rate	IPL's Electric and Gas Tax Benefit Riders (a)	Other (b)	2014 GAAP Estimated Income Tax Rate
IPL	(25%)	1%	10%	(14%)
WPL	33%	--	(1%)	32%
AEC	12%	--	4%	16%

(a) Assumes billing credits related to IPL's electric ($85 million) and gas ($12 million) tax benefit riders of approximately $97 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 ($79 million) and gas ($11 million) tax benefit riders in 2013 were 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
• Decision related to 2014 Electric Tax Benefit Rider Tariff update (ARU-2010-0001/TF-2012-0640)	✓
• Decision on 2014 Transmission Rider Tariff	✓
• Retail electric base rate case - 2013 test year	
•File case	Q1 2014
•Expected oral decision	Q4 2014
• Emission Plan and Budget Filing	
•File plan	Q2 2014
•Expected decision	Q4 2014
IPL (MPUC)	
• File Integrated Resource Plan	Q1 2014
• Decision on sale of electric and gas distribution assets	Q3/Q4 2014
WPL (PSCW)	
• Decision related to construction authorization for Columbia Energy Center Pulverizer and Steam Turbines	✓
• Retail electric and gas base rate case – 2015 and 2016 test year	
• File case	Q1 2014
• Expected decision	Q4 2014
• File certificate of authority application for Columbia SCR	Q2 2014
• File application for new generation investment	Q4 2014