EEI Financial Conference

November 6 – 8, 2016
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, electric and gas margins, return on equity, rate base, allowance for funds used during construction rates, emissions, plant retirements, rate base, construction work in progress, electric sales, 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, 2015 and 10-Q for the quarter ended September 30, 2016. 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.
Investment Considerations

- Future strategic investments focused on renewable and gas generation, as well as electric and gas distribution investments

- Attractive total return
  - Projected earnings growth rate of 5-7% using 2015 temperature normalized non-GAAP base of $1.79 per share post split
  - Target dividend payout of 60-70% of consolidated earnings. Currently forecasting a payout of $1.26 for 2017, a 7% increase over 2016

- Supportive regulatory environments

- Strong balance sheet and liquidity
### Regulated Utility Profile

<table>
<thead>
<tr>
<th></th>
<th>IPL</th>
<th>WPL</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Customers</td>
<td>489,632</td>
<td>463,346</td>
<td>952,978</td>
</tr>
<tr>
<td>Electric Sales (GWh)</td>
<td>15,914</td>
<td>14,437</td>
<td>30,351</td>
</tr>
<tr>
<td>Summer Peak Demand (MW)</td>
<td>3,005</td>
<td>2,564</td>
<td></td>
</tr>
<tr>
<td>Gas Customers</td>
<td>225,290</td>
<td>184,742</td>
<td>410,032</td>
</tr>
<tr>
<td>Gas Sales (000’s Dths)</td>
<td>61,006</td>
<td>61,791</td>
<td>122,797</td>
</tr>
<tr>
<td>Operating Revenues (millions)</td>
<td>$1,775</td>
<td>$1,435</td>
<td>$3,210</td>
</tr>
</tbody>
</table>

**Service Territory Advantages**
- Favorable commission rankings
- Economic diversity
- High quality renewable resources
- Access to ANR, Northern Border, and Northern Natural Gas pipelines
- Access to Powder River Basin coal
Transitioning our Energy Resources

Data as of August 2016 Sustainability Report
Reducing our Environmental Impact

Data as of August 2016 Sustainability Report
10 Years Estimated Capital Expenditures

2016-2020  $6.6 billion

2021-2025  $4.7 billion
## Capital Expenditures Drive Rate Base Growth
(excluding AFUDC)

* $6.6 billion over 5 years

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other</strong></td>
<td>$105</td>
<td>$155</td>
<td>$120</td>
<td>$100</td>
<td>$100</td>
</tr>
<tr>
<td><strong>Renewable Projects</strong></td>
<td>$100</td>
<td>$140</td>
<td>$345</td>
<td>$340</td>
<td>$325</td>
</tr>
<tr>
<td><strong>Riverside Energy Center Expansion</strong></td>
<td>$75</td>
<td>$295</td>
<td>$180</td>
<td>$85</td>
<td>$5</td>
</tr>
<tr>
<td><strong>Marshalltown Generating Station</strong></td>
<td>$185</td>
<td>$20</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Other Generation</strong></td>
<td>$270</td>
<td>$235</td>
<td>$185</td>
<td>$180</td>
<td>$160</td>
</tr>
<tr>
<td><strong>Gas Distribution</strong></td>
<td>$170</td>
<td>$110</td>
<td>$145</td>
<td>$100</td>
<td>$220</td>
</tr>
<tr>
<td><strong>Electric Distribution</strong></td>
<td>$305</td>
<td>$425</td>
<td>$440</td>
<td>$475</td>
<td>$475</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>$410</td>
<td>$450</td>
<td>$495</td>
<td>$530</td>
<td>$575</td>
</tr>
</tbody>
</table>
Iowa Wind Expansion Approved

Expect to place approximately 250 MW in service in 2019 and 250 MW in service in 2020

Advanced Ratemaking Principles approved by the IUB:

- The ratemaking principles apply to any new wind facility constructed as part of IPL’s New Wind Project that qualifies for 100% of the federal Production Tax Credits, regardless of its location in Iowa, up to 500 megawatts.
- Cost cap: $1,830/kilowatt, including allowance for funds used during construction (AFUDC) and transmission costs
- Return on common equity: 11.0%, with the exception of certain transmission facilities classified as intangible assets, which shall earn the rate of return on equity authorized by the Iowa Utilities Board in a future rate case
- Return on common equity used in calculating the AFUDC rate to be the higher of the outcome of the next rate case or 10.0%
- Depreciable life of 40 years, unless changed as a result of a contested case before the Iowa Utilities Board
- 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
- Alliant Energy is permitted to include in Iowa rates the actual cost of the wind project up to the cost cap without need to establish prudence, but required to establish the prudence of any cost in excess of the cost cap
- Cancellation costs: recovery of prudently incurred and unreimbursed costs, if applicable, amortized over 10 years

Docket (RPU-2016-0005)
Renewable Energy Projects: Owned Wind

Owned Wind Currently In Service
- 568 MW of high capacity factor sites
  - IPL 200 MW Whispering Willow
    - In service in 2009, $350 million
  - WPL 200 MW Bent Tree
    - In service 2010, $402 million
  - WPL 68 MW Cedar Ridge
    - In-service in 2008, $122 million
  - Resources 100 MW Franklin County
    - In-service in 2012, $130 million
    - Q3 2016 asset valuation charge of $86 million reduced value to $33 million
    - FERC filing to transfer to IPL in Q4 2016

Note: All book values above are as of December 31, 2015 and include AFUDC or capitalized interest.

Approved Wind Projects
- IPL 500 MW Wind Expansion
  - Approved by IUB October 2016

Owned Wind Sites - Not Yet Developed
- Whispering Willow (Franklin County IA)
  - Up to 400 MW of available sites
- Bent Tree (Freeborn County MN)
  - Up to 120 MW of available sites
Gas Generation Investments Drive Growth

IPL’s Marshalltown Generating Station

• Need resulting from retirements and modest load growth
• An approximate 650 MW combined cycle natural-gas facility
• Cost cap $920 million, including the facility, pipeline, transmission costs, owners’ costs and AFUDC
• Approved by the Iowa Utilities Board (IUB) November 2013
• KBR selected as engineering, procurement and construction contractor
• Siemens SGT6-5000F5ee combustion turbines
• Contractual guarantee heat rate ~6,650 BTU/kWhr
• In-service by second quarter 2017

WPL’s Riverside Expansion

• Need resulting from long term energy and capacity due to planned coal and gas retirements
• An approximate 700 MW combined-cycle natural gas facility
• Estimated cost $700 million for facility, excluding transmission costs and AFUDC
• Approved by Public Service Commission of Wisconsin (PSCW) May 2016
• AECOM selected as engineering, procurement and construction contractor
• GE Frame 7FA.05 combustion turbines
• In-service by early 2020
Riverside Expansion Option Agreements

WPL will provide book-value purchase options for partial ownership of the facility.

<table>
<thead>
<tr>
<th>Utilities and electric cooperatives</th>
<th>Purchase option amount</th>
<th>Option timing(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adams-Columbia Electric Cooperative (ACEC)</td>
<td>approximately 60 megawatts</td>
<td>November 1, 2016 letter of intent was exercised – option subject to PSCW approval</td>
</tr>
<tr>
<td>Rock Energy Cooperative (REC)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central Wisconsin Electric Cooperative (CWEC)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wisconsin Public Service Corporation (WPS)</td>
<td>up to 200 megawatts</td>
<td>2020 - 2024</td>
</tr>
<tr>
<td>Madison Gas and Electric Company (MGE)</td>
<td>up to 50 megawatts</td>
<td>2020 - 2025</td>
</tr>
</tbody>
</table>

(a) Assumes an in-service date of early 2020.

ACEC, REC, and CWEC options – during construction
- The Co-ops’ ownership interests tied to wholesale power-supply agreements extending out to at least 2026.
- Co-ops will buy in during construction phase of approximately 60 megawatts. Payments will commence upon PSCW approval.

WPS and MGE options – when project is in-service and subject to approval of PSCW
- WPS may acquire up to 200 megawatts over the course of four years, with no more than 100 megawatts in the first two years.
- MGE may acquire up to 50 megawatts over five years, with no more than 25 megawatts in the first two years.
- If WPS exercises its options, WPL may exercise reciprocal options to purchase up to 200 megawatts of any natural-gas combined-cycle plant that either WPS or WEPCO, places in service before approximately 2030.
- WPL will also work cooperatively with WPS and WEPCO in developing utility-scale renewable resources (greater than 50 megawatts) located in Wisconsin over the next 10 years.

Columbia Energy Center capital expenditures (PSCW docket 5-BS-214 approved in October 2016)
- WPS and MGE have negotiated contracts under which they may forgo certain capital expenditures at Columbia Energy Center, which WPL would then incur in exchange for a proportional increase in its ownership share.
- The Columbia Energy Center arrangement will expire when the Riverside Expansion project is placed in-service. The arrangement excludes capital expenditures related to the selective catalytic reduction system at Columbia Energy Center Unit 2.
Electric Distribution Strategy
Grid Enhancements and Customer Need

Reliability
- Distributed Generation/Renewable integration
- Integrate planning with generation and transmission
- Increase remote monitoring and control
- Eliminate lower voltage systems
- Increase life extension and rebuild rate

Customer Focused
- Customer data availability
- Utility as “trusted advisor” for technical solutions
Natural Gas Strategy
Reliability and Customer Growth

Reliability
- Preparing for increased pipeline inspections under expected PHMSA rules
- Modifying existing pipes for enhanced inspection and verification requirements
- Replacing aging gas transmission lines
- Increasing remote monitoring
- Replacing bare steel

Customer Growth
- Add capacity to areas of growth potential
- Modify tariffs to promote growth
- Utility as “trusted advisor” for natural gas solutions
# Key Regulatory Initiatives

<table>
<thead>
<tr>
<th>IPL</th>
<th>Estimated Key Dates</th>
</tr>
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<tbody>
<tr>
<td><strong>IUB</strong></td>
<td></td>
</tr>
<tr>
<td>• Clinton Lateral Natural Gas Pipeline Permit decision</td>
<td>Q1 2017</td>
</tr>
<tr>
<td>• Decision regarding Advanced Rate Making (RPU) for additional wind generation (RPU-2016-0005)</td>
<td></td>
</tr>
<tr>
<td>• Decision regarding Emissions Plan and Budget (EPB-2016-0150)</td>
<td></td>
</tr>
<tr>
<td>• File Retail Electric Base Rate Case – test year 2016</td>
<td>Q2 2017</td>
</tr>
<tr>
<td>• File Retail Gas Base Rate Case – test year 2016</td>
<td>Q2 2017</td>
</tr>
<tr>
<td><strong>FERC</strong></td>
<td></td>
</tr>
<tr>
<td>• Filing to transfer Franklin County Wind Farm from AER to IPL</td>
<td>Q4 2016</td>
</tr>
<tr>
<td>• Decision regarding authorized return on equity (ROE) amounts for MISO transmission owners’ first complaint</td>
<td>Q2 2017</td>
</tr>
<tr>
<td>• Decision regarding authorized return on equity (ROE) amounts for MISO transmission owner’s second complaint</td>
<td></td>
</tr>
<tr>
<td><strong>WPL</strong></td>
<td></td>
</tr>
<tr>
<td><strong>PSCW</strong></td>
<td></td>
</tr>
<tr>
<td>• Decision regarding Retail Electric and Gas Base Rate Case – test years 2017 and 2018 (6680-UR-120)</td>
<td>Q4 2016</td>
</tr>
<tr>
<td><strong>FERC</strong></td>
<td></td>
</tr>
<tr>
<td>• Decision regarding authorized return on equity (ROE) amounts for MISO transmission owner’s first complaint</td>
<td></td>
</tr>
<tr>
<td>• Decision regarding authorized return on equity (ROE) amounts for MISO transmission owner’s second complaint</td>
<td>Q2 2017</td>
</tr>
</tbody>
</table>
Wisconsin Power and Light Test Year 2017-2018 Rate Case

Revenue requirement resulting from collaboration with the Citizens Utility Board (CUB), Wisconsin Industrial Energy Group (WEIG), and PSCW Staff
- $17.3 million electric rate increase in 2017
  - $64.6 million base revenue increase
  - $(47.3) million monitored fuel cost decrease
- $9.2 million gas base rate increase
- 10.0% authorized return on equity
- Continue ROE sharing mechanism
  - 10.0% - 10.25%  no sharing
  - 10.25%-11.00%  50/50 sharing
  - >11.0%  100% customer
- Common equity 52.23% in 2017, 52.20% in 2018
- Electric and gas retail rate base of $3.0 billion in 2017, $3.1 billion in 2018
- Use of transmission escrow and continued use of the conservation escrow to offset base rate increases
- AFUDC treatment for 100% of Riverside Energy Center Expansion CWIP balances
- Changes in depreciation rates
- Assumed transfer of ATC investment out of WPL

<table>
<thead>
<tr>
<th>Docket 6680-UR-120 Schedule</th>
<th></th>
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<tbody>
<tr>
<td>Briefs</td>
<td>October 13, 2016</td>
</tr>
<tr>
<td>Reply Briefs</td>
<td>October 20, 2016</td>
</tr>
<tr>
<td>Draft Decision Matrix</td>
<td>October 25, 2016</td>
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<tr>
<td>Decision</td>
<td>Q4 2016</td>
</tr>
</tbody>
</table>
Incremental Growth Opportunity – ATC

- 16% equity ownership interest
- Authorized ROE on 50% equity
  - FERC base ROE decision of 10.32% for first complaint
  - ROE under FERC review for second complaint, FERC ALJ recommended 9.70% base ROE
  - ATC qualifies for 50 basis point adder
  - Annual true-up mechanism
  - Current return on construction work-in-progress
- Transmission siting under state jurisdiction
- ATC forecasted capex of $3.6 to $4.4 billion over 10 years; excludes potential transmission projects outside ATC’s traditional footprint
- ATC 13-month average rate base for 2016 is projected to be approximately $3.3 billion
- Established Joint Venture with Duke Energy – DATC
  - Ownership split 50/50 between Duke and ATC
    - Zephyr – under development - deliver wind energy generated in eastern Wyoming to California and the southwestern U.S. between 500 and 850 miles 3,000 MW capacity $2.5B to $3.5B
    - Path 15 – DATC owns 72 percent of 84 mile transmission line in central California. FERC approved $25.9 million revenue requirement
Planned Financings, Strong Liquidity

2017 Financings
- Up to $250 million long term debt at IPL
- Up to $300 million long term debt at WPL
- Up to $150 million of common equity through one or more offerings and the shareholder direct program

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Credit Facility</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Limit</strong></td>
<td>$300</td>
<td>$300</td>
<td>$300</td>
<td>$300</td>
<td>$300</td>
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<tr>
<td><strong>Available</strong></td>
<td>$300</td>
<td>$300</td>
<td>$300</td>
<td>$300</td>
<td>$300</td>
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<tr>
<td><strong>Cash</strong></td>
<td>$38</td>
<td>$38</td>
<td>$38</td>
<td>$38</td>
<td>$38</td>
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<tr>
<td><strong>A/R Sales</strong></td>
<td>$149</td>
<td>$149</td>
<td>$149</td>
<td>$149</td>
<td>$149</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$487</td>
<td>$487</td>
<td>$487</td>
<td>$487</td>
<td>$487</td>
</tr>
</tbody>
</table>

Liquidity as of 10/31/2016 (in millions)

<table>
<thead>
<tr>
<th></th>
<th>Limit</th>
<th>Available</th>
<th>Cash</th>
<th>A/R Sales</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPL</td>
<td>$300</td>
<td>$300</td>
<td>$38</td>
<td>$149</td>
<td>$487</td>
</tr>
<tr>
<td>WPL</td>
<td>400</td>
<td>391</td>
<td>--</td>
<td>--</td>
<td>391</td>
</tr>
<tr>
<td>AEC / Other</td>
<td>300</td>
<td>282</td>
<td>2</td>
<td>--</td>
<td>284</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,000</td>
<td>$973</td>
<td>$40</td>
<td>$149</td>
<td>$1,162</td>
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</table>

(a) Credit facilities expire 2018.
Growth in Earnings and Dividends
Post stock split

Adjusted (non-GAAP) Earnings per Share from continuing operations

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016E</th>
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<tbody>
<tr>
<td>Earnings per Share</td>
<td>$1.53</td>
<td>$1.66</td>
<td>$1.74</td>
<td>$1.75</td>
<td>$1.88</td>
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Dividends per Share

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per Share</td>
<td>$0.90</td>
<td>$0.94</td>
<td>$1.02</td>
<td>$1.10</td>
<td>$1.18</td>
<td>$1.26(a)</td>
</tr>
</tbody>
</table>

(a) Annual common stock dividend target. Payment of the quarterly dividends is subject to the actual dividend declaration by the Board of Directors.