ALLIANT ENERGY NYSE-LNT

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
44.64	14.9	(Trailing: 16.5 Median: 14.0)	0.98	4.1%	VALUE LINE

TIMELINESS 2 Raised 8/24/12
SAFETY 2 Raised 9/28/07
TECHNICAL 3 Raised 8/3/12
BETA .70 (1.00 = Market)

High:	33.2	31.0	25.1	28.8	30.6	40.0	46.5	42.4	31.5	37.7	44.5	47.7
Low:	27.5	14.3	15.0	23.5	25.6	27.5	34.9	22.8	20.3	29.2	33.9	41.9

Target Price Range
2015 | 2016 | 2017

2015-17 PROJECTIONS

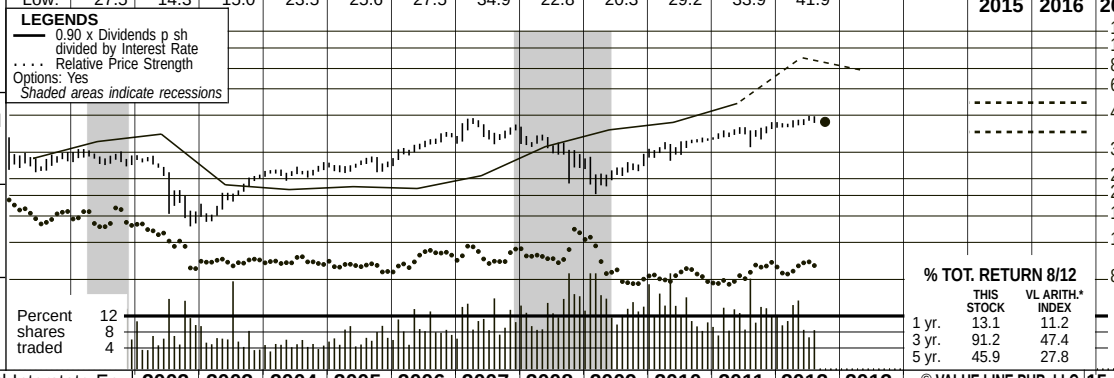
	Price	Gain	Ann'l Total Return
High	55	(+25%)	9%
Low	40	(-10%)	2%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	1	0	0
Options	0	0	1	0	0	0	0	0	0
to Sell	0	0	1	0	0	0	0	0	0

Institutional Decisions

	4Q2011	1Q2012	2Q2012
to Buy	150	129	121
to Sell	127	147	150
Hld's(000)	60603	61552	62065



% TOT. RETURN 8/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	13.1	11.2
3 yr.	91.2	47.4
5 yr.	45.9	27.8

Alliant Energy, formerly called Interstate Energy Corporation, was formed on April 21, 1998 through the merger of WPL Holdings, IES Industries, and Interstate Power. WPL stockholders received one share of Interstate Energy stock for each WPL share, IES stockholders received 1.14 Interstate Energy shares for each IES share, and Interstate Power stockholders received 1.11 Interstate Energy shares for each Interstate Power share.

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
28.26	28.19	25.56	28.02	28.93	31.15	33.33	31.02	30.81	33.02	*28.85*	*30.35*	Revenues per sh	*39.15*
4.52	4.19	4.69	5.46	4.33	5.12	4.56	4.21	5.21	5.65	*5.90*	*6.20*	"Cash Flow" per sh	*7.30*
1.18	1.57	1.85	2.21	2.06	2.69	2.54	1.89	2.75	2.75	*2.95*	*3.10*	Earnings per sh A	*3.60*
2.00	1.00	1.02	1.05	1.15	1.27	1.40	1.50	1.58	1.70	*1.80*	*1.90*	Div'd Decl'd per sh B ■ †	*2.20*
7.12	7.69	5.55	4.51	3.42	4.91	7.96	10.87	7.82	6.22	*9.00*	*6.95*	Cap'l Spending per sh	*7.40*
19.89	21.37	22.13	20.85	22.83	24.30	25.56	25.07	26.09	27.14	*29.75*	*30.80*	Book Value per sh C	*32.60*
92.30	110.96	115.74	117.04	116.13	110.36	110.45	110.66	110.89	111.02	*111.00*	*112.00*	Common Shs Outst'g D	*115.00*
19.9	12.7	14.0	12.6	16.8	15.1	13.4	13.9	12.5	14.5	*Bold figures are*		Avg Ann'l P/E Ratio	*13.0*
1.09	.72	.74	.67	.91	.80	.81	.93	.80	.92	*Value Line*		Relative P/E Ratio	*.85*
8.5%	5.0%	3.9%	3.8%	3.3%	3.1%	4.1%	5.7%	4.6%	4.3%	*estimates*		Avg Ann'l Div'd Yield	*4.7%*
2608.8	3128.2	2958.7	3279.6	3359.4	3437.6	3681.7	3432.8	3416.1	3665.3	*3200*	*3400*	Revenues ($mill)	*4500*
113.1	176.6	229.5	337.8	260.1	320.8	280.0	208.6	303.9	304.4	*325*	*345*	Net Profit ($mill)	*420*
24.2%	28.9%	26.7%	19.0%	43.8%	44.4%	33.4%	- -	30.1%	14.7%	*30.0%*	*30.0%*	Income Tax Rate	*30.0%*
6.8%	11.7%	8.1%	3.0%	3.1%	2.4%	- -	- -	8.8%	6.0%	*6.0%*	*6.0%*	AFUDC % to Net Profit	*6.0%*
56.4%	44.8%	45.0%	41.6%	31.4%	32.4%	36.3%	44.3%	46.3%	45.7%	*45.5%*	*46.0%*	Long-Term Debt Ratio	*47.0%*
39.2%	50.0%	50.2%	53.1%	62.9%	61.9%	58.6%	51.2%	49.5%	50.9%	*51.5%*	*51.0%*	Common Equity Ratio	*50.5%*
4679.1	4738.4	5104.7	4599.1	4218.4	4329.5	4815.6	5423.0	5840.8	5921.2	*6405*	*6755*	Total Capital ($mill)	*7455*
3729.2	4432.6	5284.6	4866.2	4944.9	4679.9	5353.5	6203.0	6730.6	7037.1	*7400*	*7600*	Net Plant ($mill)	*8200*
4.1%	5.7%	6.1%	8.9%	7.5%	8.6%	7.0%	5.1%	6.6%	6.7%	*6.5%*	*6.5%*	Return on Total Cap'l	*7.0%*
5.5%	6.8%	8.2%	12.6%	9.0%	11.0%	9.1%	6.9%	9.7%	9.5%	*9.5%*	*9.5%*	Return on Shr. Equity	*10.5%*
5.8%	6.7%	8.2%	13.1%	9.1%	11.3%	9.3%	6.8%	9.9%	10.1%	*10.0%*	*10.0%*	Return on Com Equity E	*11.0%*
NMF	2.5%	3.8%	8.1%	4.0%	5.9%	3.8%	.9%	3.8%	3.4%	*3.5%*	*3.5%*	Retained to Com Eq	*4.0%*
NMF	67%	58%	42%	59%	50%	62%	88%	64%	66%	*66%*	*66%*	All Div'ds to Net Prof	*64%*

CAPITAL STRUCTURE as of 6/30/12
Total Debt $2917.0 mill. **Due in 5 Yrs** $649.2 mill.
LT Debt $2752.8 mill. **LT Interest** $155.0 mill.
(LT interest earned: 4.4x)

Pension Assets-12/11 $1081.4 mill. **Oblig.** $897.4 mill.
Pfd Stock $205.1 mill. **Pfd Div'd** $16.0 mill.
449,765 shs. $100 par; 6,599,460 shs. $25 par

Common Stock 110,976,142 shs.

MARKET CAP: $5.0 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2009	2010	2011
% Change Retail Sales (KWH)	-6.8	+2.8	+.9
Avg. Indust. Use (MWH)	10948	11213	11054
Avg. Indust. Revs. per KWH (¢)	6.33	6.80	6.51
Capacity at Peak (Mw)	5491	5425	5734
Peak Load, Summer (Mw)	5491	5425	5734
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.1	+.2	+.2
Fixed Charge Cov. (%)	256	306	237

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	1.0%	3.0%	*3.5%*
"Cash Flow"	-2.0%	-.5%	*6.5%*
Earnings	2.0%	5.0%	*6.5%*
Dividends	-3.0%	8.0%	*5.5%*
Book Value	.5%	3.5%	*4.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	949.9	742.3	885.7	854.9	3432.8
2010	890.2	741.6	951.7	832.6	3416.1
2011	945.0	819.5	1021.6	879.2	3665.3
2012	765.7	690.3	*1020*	*724*	*3200*
2013	*790*	*750*	*1100*	*760*	*3400*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.30	.34	.77	.48	1.89
2010	.45	.44	1.31	.55	2.75
2011	.68	.44	1.12	.51	2.75
2012	.50	.58	*1.30*	*.57*	*2.95*
2013	*.55*	*.55*	*1.35*	*.65*	*3.10*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.35	.35	.35	.35	1.40
2009	.375	.375	.375	.375	1.50
2010	.395	.395	.395	.395	1.58
2011	.425	.425	.425	.425	1.70
2012	.45	.45	.45		

BUSINESS: Alliant Energy Corp., formerly named Interstate Energy, is a holding company formed through the merger of WPL Holdings, IES Industries, and Interstate Power. Supplies electricity, gas, and other services in Wisconsin, Iowa, and Minnesota. Elect. revs. by state: WI, 47%; IA, 50%; MN, 3%. Elect. rev.: residential, 37%; commercial, 23%; industrial, 28%; wholesale, 7%; other, 5%. Fuel sources, 2011: coal, 52%; nuclear, 17%; gas, 2%; other, 29%. Fuel costs: 45% of revs. 2011 depreciation rate: 4.6%. Estimated plant age: 10 years. Has 4,262 employees. Chairman & Chief Executive Officer: Patricia L. Kampling. Incorporated: Wisconsin. Address: 4902 N. Biltmore Lane, Madison, Wisconsin 53718. Telephone: 608-458-3311. Internet: www.alliantenergy.com.

Alliant Energy posted solid bottom-line performance for the second quarter. The utility business benefited from greater electric sales to residential and commercial customers. Higher income from subsidiary Interstate Power and Light's (IPL's) tax benefit rider also contributed, and so did lower operating costs. Looking forward, we expect decent results from the utilities going forward, assuming a stable economy and normal weather. Favorable earnings comparisons ought to continue in the coming quarters, and we project a nice share-net improvement for full-year 2012.

There have been some developments on the regulatory front. IPL, along with two parties representing Iowa consumers, has filed a proposed settlement with the Iowa Utilities Board (IUB) in its natural gas rate case. The three parties have agreed to increase IPL's natural gas service revenue by roughly $10.5 million. A time line for review of the settlement proposal by the IUB is unknown, though the original rate case was expected to be completed by April of 2013. IPL had previously requested a rate hike of $14.8 million, to recover natural gas system improvements and to compensate for higher costs. Elsewhere, subsidiary Wisconsin Power and Light has received approval from the Public Service Commission of Wisconsin to reduce retail gas base rates by 7% in 2013 and freeze gas rates in the following year. The utility has also requested to reduce overall retail electric rates by 2.5% next year, due to lower expected electric fuel costs. It will probably receive approval for the plan by yearend.

This stock is ranked to outperform the broader market for the coming six to 12 months. Looking further out, we anticipate higher revenues and share earnings for the company by 2015-2017. In addition, Alliant earns favorable marks for Safety, Financial Strength, and Price Stability. From the recent quotation, this issue has unimpressive, though fairly well-defined, total return potential for the coming years. Income-oriented investors may find this equity's healthy dividend yield attractive. However, investors seeking strong capital appreciation potential are probably better served elsewhere.

Michael Napoli, CFA *September 21, 2012*

(A) Diluted EPS. Excl. nonrecur. gains (losses): '01, (28¢); '03, net 24¢; '04, (58¢); '05, ($1.05); '06, 83¢; '07, $1.09; '08, 7¢; '09, (88¢); '10, (15¢); '11, (1¢). Next egs. rpt. due in November. (B) Div'ds historically paid in mid-Feb., May, Aug., and Nov. ■ Div'd reinvest. plan avail. † shareholder invest. plan avail. (C) Incl. deferred chgs. in '11: $92.1 mill., $0.83/sh. (D) In mill. (E) Rate base: Orig. cost. Regul. Clim.: WI, Above Avg.; IA, Avg.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	95
Earnings Predictability	75

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