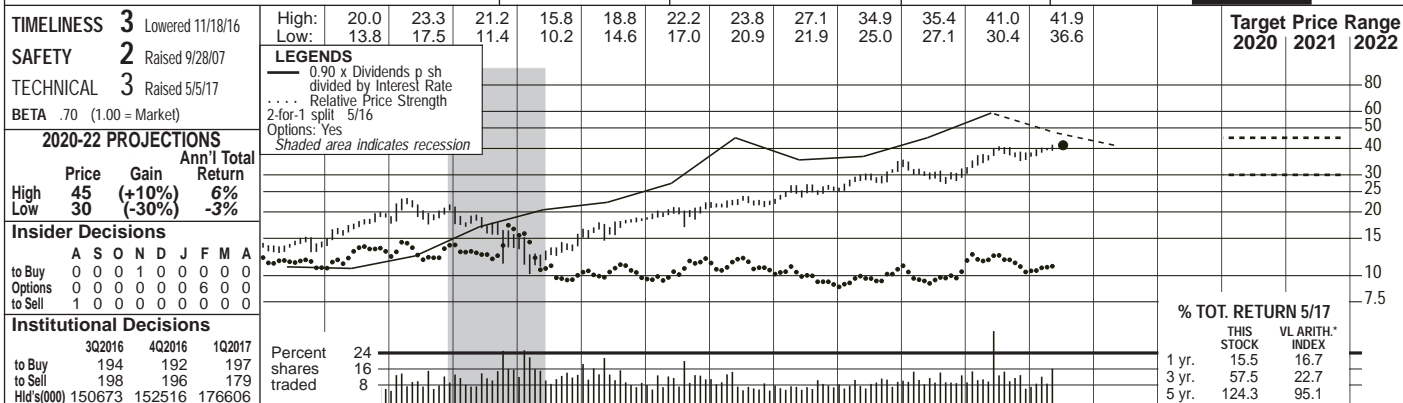


ALLIANT ENERGY NYSE-LNT

RECENT PRICE **41.46** P/E RATIO **20.7** (Trailing: 25.0 Median: 15.0) RELATIVE P/E RATIO **1.05** DIV'D YLD **3.0%** VALUE LINE



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
Revenues per sh	15.57	16.67	15.51	15.40	16.51	13.94	14.77	15.10	14.34	14.58	15.20	15.50	Revenues per sh	17.15
"Cash Flow" per sh	2.56	2.28	2.10	2.60	2.75	2.95	3.34	3.44	3.45	3.45	4.00	4.15	"Cash Flow" per sh	5.00
Earnings per sh ^A	1.35	1.27	.95	1.38	1.38	1.53	1.65	1.74	1.69	1.65	2.00	2.12	Earnings per sh ^A	2.50
Div'd Decl'd per sh ^B \uparrow	.64	.70	.75	.79	.85	.90	.94	1.02	1.10	1.18	1.26	1.34	Div'd Decl'd per sh ^B \uparrow	1.58
Cap'l Spending per sh ^C	2.46	3.98	5.43	3.91	3.03	5.22	3.32	3.78	4.25	5.26	6.10	6.25	Cap'l Spending per sh ^C	5.30
Book Value per sh ^D	12.15	12.78	12.54	13.05	13.57	14.12	14.79	15.54	16.41	16.96	17.45	17.95	Book Value per sh ^D	19.05
Common Shs Outst'g ^D	220.72	220.90	221.31	221.79	222.04	221.97	221.89	221.87	226.92	227.67	230.00	232.00	Common Shs Outst'g ^D	236.00
Avg Ann'l P/E Ratio	15.1	13.4	13.9	12.5	14.5	14.5	15.3	16.6	18.1	22.3	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	15.0
Relative P/E Ratio	.80	.81	.93	.80	.91	.92	.86	.87	.91	1.17			Relative P/E Ratio	.95
Avg Ann'l Div'd Yield	3.1%	4.1%	5.7%	4.6%	4.3%	4.1%	3.7%	3.5%	3.6%	3.2%			Avg Ann'l Div'd Yield	4.2%

CAPITAL STRUCTURE as of 3/31/17
 Total Debt \$4320.7 mill. Due in 5 Yrs \$1500.0 mill.
 LT Debt \$4316.1 mill. LT Interest \$200.0 mill.
 (LT interest earned: 3.2x)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
Revenues (\$mill)	3437.6	3681.7	3432.8	3416.1	3665.3	3094.5	3276.8	3350.3	3253.6	3320.0	3500	3600	Revenues (\$mill)	4050
Net Profit (\$mill)	320.8	280.0	208.6	303.9	304.4	337.8	382.1	385.5	380.7	373.8	460	490	Net Profit (\$mill)	590
Income Tax Rate	44.4%	33.4%	--	30.1%	19.0%	21.5%	12.4%	10.1%	15.3%	13.4%	15.0%	15.0%	Income Tax Rate	15.0%
AFUDC % to Net Profit	2.4%	--	--	--	--	--	--	--	6.5%	7.0%	7.0%	7.0%	AFUDC % to Net Profit	7.0%

Pension Assets-12/16 \$895.7 mill. **Oblig.** \$1244.3 mill.
Pfd Stock \$400.0 mill. **Pfd Div'd** \$10.2 mill.
 16,000,000 shs.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
Long-Term Debt Ratio	32.4%	36.3%	44.3%	46.3%	45.7%	48.4%	46.1%	49.7%	48.6%	52.8%	50.0%	50.0%	Long-Term Debt Ratio	50.0%
Common Equity Ratio	61.9%	58.6%	51.2%	49.5%	50.9%	48.4%	50.8%	47.5%	51.4%	47.2%	48.0%	48.0%	Common Equity Ratio	48.0%
Total Capital (\$mill)	4329.5	4815.6	5423.0	5840.8	5921.2	6476.6	6461.0	7257.2	7246.3	8177.6	7800	7900	Total Capital (\$mill)	8400
Net Plant (\$mill)	4679.9	5353.5	6203.0	6730.6	7037.1	7838.0	7147.3	6442.0	8970.2	9809.9	10000	10100	Net Plant (\$mill)	11000
Return on Total Cap'l	8.6%	7.0%	5.1%	6.6%	6.4%	6.3%	7.0%	6.3%	6.3%	5.6%	5.0%	5.5%	Return on Total Cap'l	7.0%
Return on Shr. Equity	11.0%	9.1%	6.9%	9.7%	9.5%	10.1%	11.0%	10.6%	10.2%	9.7%	11.5%	12.0%	Return on Shr. Equity	13.0%
Return on Com Equity ^E	11.3%	9.3%	6.8%	9.9%	9.5%	10.3%	11.3%	10.9%	10.2%	9.7%	11.5%	12.0%	Return on Com Equity ^E	13.0%

Common Stock 227,823,278 shs.

MARKET CAP: \$9.4 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+1	-1	+2.0
Avg. Indust. Use (MWH)	11821	11735	11987
Avg. Indust. Revs. per KWH (¢)	6.85	6.92	7.04
Capacity at Peak (Mw)	5426	5385	5615
Peak Load, Summer (Mw)	5426	5385	5615
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+4	+3	+1.0

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, 44%; IA, 55%; MN, 1%. Elect. rev.: residential, 35%; commercial, 25%; industrial, 29%; wholesale, 9%; other, 2%. Fuel sources, 2016: coal, 44%; gas, 21%; other, 35%. Fuel costs: 49% of revs. 2016 depreciation rate: 5.9%. Estimated plant age: 14 years. Has approximately 4,000 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.

Fixed Charge Cov. (%)

	2014	2015	2016
Fixed Charge Cov. (%)	320	325	342

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	0.5%	-1.5%	4.0%
"Cash Flow"	3.5%	6.5%	6.0%
Earnings	5.0%	6.5%	6.0%
Dividends	7.5%	6.5%	4.5%
Book Value	4.0%	4.5%	4.0%

QUARTERLY REVENUES (\$ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	952.8	750.3	843.1	804.1	3350.3
2015	897.4	717.2	898.9	740.1	3253.6
2016	843.8	754.2	925.0	797.0	3320.0
2017	853.9	765	975	906.1	3500
2018	880	810	1005	905	3600

EARNINGS PER SHARE ^A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.49	.28	.70	.27	1.74
2015	.44	.30	.80	.15	1.69
2016	.43	.37	.57	.28	1.65
2017	.44	.36	.88	.32	2.00
2018	.47	.38	.92	.35	2.12

QUARTERLY DIVIDENDS PAID ^B \uparrow

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.235	.235	.235	.235	.94
2014	.255	.255	.255	.255	1.02
2015	.275	.275	.275	.275	1.10
2016	.295	.295	.295	.295	1.18
2017	.315	.315			

(A) Diluted EPS. Excl. nonrecurr. gains (losses): '07, 55¢; '08, 4¢; '09, (44¢); '10, (8¢); '11, (1¢); '12, (8¢). Next earnings report due early August. (B) Dividends historically paid in mid-Feb., May, Aug., and Nov. \uparrow Div'd reinvest. plan avail. \uparrow Shareholder invest. plan avail. (C) Incl. deferred chgs. In '16: \$22.6 mill., \$0.10/sh. (D) In millions, adjusted for split. (E) Rate base: Orig. cost. Rates all'd on com. eq. in IA in '16: 10.5%; in WI in '16 Regul. Clim.: WI, Above Avg.; IA, Avg.

Alliant Energy has filed a rate case with the Iowa Utilities Board. The company is seeking an increase of approximately \$176 million (11.6%), based on a 10.3% return on a 49% common-equity ratio. Under Iowa law, Alliant was able to implement a temporary rate hike on April 13th for \$102 million (58%) of the request. The temporary rates collected are subject to refund if the board rejects the application. A final decision is expected later this year or in early 2018 (the IUB has 10 months from the date of the filing to issue a ruling). Alliant said it would use the funds to upgrade power grids and improve facilities such as the Marshalltown natural gas generating station.

The rate case should help lift earnings this year and next. The aforementioned hike plus an earlier increase at Wisconsin Power and Light ought to help boost 2017 share net by \$0.35, to \$2.00. *Note that last year's tally included \$0.23 per share in charges related to the revaluation of the Franklin County wind farm.* In addition, Alliant is set to benefit from improved electric and gas distribution systems (thanks to investments made in previous

years), as well as renewed cost-efficiency efforts. Looking ahead, we have modeled EPS of \$2.12 in 2018 (+6% year over year), which is in line with management's stated 5%-7% growth target.

The company is making good progress on renewable energy. At the end of the first quarter, LNT was generating 1,200 megawatts of clean energy across three different states. It plans to invest about \$1.4 billion over the next four years on various wind and solar projects to further boost its renewable portfolio.

The balance sheet is in good shape. The fixed-charge coverage is above average for the utility industry, and the capitalization ratio is healthy. Alliant merits a Financial Strength rating of A, and its stock is ranked 2 (Above Average) for Safety.

This stock has a dividend yield that is slightly below the industry mean. In addition, the equity appears expensively priced. Its price-to-earnings ratio (20.7) is well above the 10-year average of about 15. Investors may want to wait for a better entry point before deploying funds here.

Daniel Henigson June 16, 2017

Company's Financial Strength A
Stock's Price Stability 95
Price Growth Persistence 95
Earnings Predictability 85

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