Three simple words.
One bold vision.
Choosing a pair of eyeglasses is never easy.

Eyeglasses are designed to help people see better. And the way the glasses look also says a lot about a person’s style. The right pair of frames can help to define and distinguish us as individuals.

Like the eyeglasses that improve our sight, a company’s vision can help to provide focus and clarity to make success achievable. And that vision can also help a company define and distinguish itself from the pack.

That is true of Alliant Energy’s strategy and vision for the future: Invest. Connect. Grow. These simple words define a bold plan for our company, one that is transforming our ideas and aspirations into action. In fact, together, these words have given us a common focus and a new way of looking at things.

Our story follows. We think you’ll agree that our strategy reflects a style and a fit for everyone — shareowners, customers, communities and employees alike.
## Financial Highlights

(Dollars in millions except for per share data)

### Operating Results:

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>1999</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues (a)</td>
<td>$2,405</td>
<td>$2,128</td>
<td>13%</td>
</tr>
<tr>
<td>Operating income</td>
<td>$381</td>
<td>$377</td>
<td>1%</td>
</tr>
<tr>
<td>Net income (b)(c)</td>
<td>$399</td>
<td>$197</td>
<td>103%</td>
</tr>
<tr>
<td>Net income, excluding SFAS No. 133 adoption income (d)</td>
<td>$195</td>
<td>$197</td>
<td>(1%)</td>
</tr>
<tr>
<td>Net income, excluding SFAS No. 133 adoption income and gains on sales of McLeodUSA stock</td>
<td>$179</td>
<td>$171</td>
<td>5%</td>
</tr>
<tr>
<td>Return on average common equity, excluding SFAS No. 133 adoption income (d)</td>
<td>9.28%</td>
<td>10.45%</td>
<td>(11%)</td>
</tr>
<tr>
<td>Utility electric sales from ultimate customers (thousands of MWh)</td>
<td>25,617</td>
<td>25,320</td>
<td>1%</td>
</tr>
<tr>
<td>Total utility electric sales (thousands of MWh)</td>
<td>30,697</td>
<td>31,048</td>
<td>(1%)</td>
</tr>
<tr>
<td>Utility gas sold and transported (thousands of dekatherms)</td>
<td>101,003</td>
<td>101,575</td>
<td>(1%)</td>
</tr>
<tr>
<td>Construction and acquisition expenditures</td>
<td>$1,066</td>
<td>$479</td>
<td>123%</td>
</tr>
<tr>
<td>Total assets at year-end</td>
<td>$6,734</td>
<td>$6,076</td>
<td>11%</td>
</tr>
</tbody>
</table>

### Per Share Data:

#### Basic Earnings Per Share:

| Earnings per average common share (b)(c) | $5.05 | $2.51 | 101% |
| Earnings per average common share, excluding SFAS No. 133 adoption income (d) | $2.46 | $2.51 | (2%) |
| Earnings per average common share, excluding SFAS No. 133 adoption income and gains on sales of McLeodUSA stock | $2.27 | $2.19 | 4% |
| Average number of common shares outstanding (in thousands) | 79,003 | 78,352 | 1% |

#### Diluted Earnings Per Share:

| Earnings per average common share (b)(c) | $5.03 | $2.51 | 100% |
| Earnings per average common share, excluding SFAS No. 133 adoption income (d) | $2.46 | $2.51 | (2%) |
| Earnings per average common share, excluding SFAS No. 133 adoption income and gains on sales of McLeodUSA stock | $2.26 | $2.19 | 3% |
| Average number of common shares outstanding (in thousands) | 79,193 | 78,395 | 1% |
| Book value at year-end (d) | $25.79 | $27.29 | (5%) |

(a) The 1999 results have been reclassified on a basis consistent with current year presentation; such reclassifications had no impact on operating income or net income.

(b) Includes $204 million ($2.58 per diluted share) of non-cash income related to Alliant Energy Corporation’s adoption of Statement of Financial Accounting Standards No. 133 on July 1, 2000.

(c) Includes $16 million ($0.20 per diluted share) and $25 million ($0.32 per diluted share) of net income from gains on sales of McLeodUSA Incorporated stock in 2000 and 1999, respectively.

(d) The decrease is due to changes in the value of Alliant Energy Corporation’s investment in McLeodUSA, which impacts the company’s common equity balance based on the current market value of such investment.

The financial data should be read in conjunction with the audited financial statements and related notes of Alliant Energy Corporation. The reported financial data are not necessarily indicative of future operating results or financial position.

---

*The 1999 results exclude merger-related charges of $0.45 per share. Components may not foot to total due to rounding.*
Alliant Energy Corporation (NYSE: LNT) is a holding company with a diversified portfolio of energy businesses — regulated utility providers as well as non-utility companies involved in energy-related products and services.

Our mission: TO EXCEED THE CUSTOMER’S EXPECTATION FOR COMFORT, SECURITY AND PRODUCTIVITY AROUND THE WORLD.

We are headquartered in Madison, Wis., and have nearly 8,000 employees in locations across the United States and around the globe. We’ve built a solid foundation and a good reputation. Now we are accelerating our "Invest, Connect and Grow" strategy. To increase efficiency. To sharpen our customer focus. To deliver new levels of growth.
Integrated Services

As its name suggests, Alliant Energy Integrated Services Company offers a wide range of energy and environmental services for businesses across the United States. From on-site generation and waste-water treatment to energy management and indoor air quality, Integrated Services helps clients increase the productivity, profitability and efficiency of their operations.

Integrated Services, which changed its name from Industrial Services in early 2001, is executing its growth strategy as a full-service, national energy-services company. The new name reflects...
the breadth of services the group of companies provides as well as the strength of the partnerships it builds with customers.

In December 2000, Integrated Services acquired EUA Cogenex and Energy Assets to form a new company — Cogenex — providing business customers with on-site energy services. Integrated Services also invested in and developed a strategic partnership with Enermetrix, an Internet-based energy Procurement retailer for commercial and industrial customers, adding to the portfolio of services that this division provides.

**International**

Alliant Energy International has focused on the locations because they offer a growing demand for energy and are receptive to foreign investment.

Capitalizing on the power of teamwork, this division has developed partnerships with other players who have intimate knowledge of each local market’s business trends and customs. We will invest only where we can find sustainable niches, and where we believe the level of risk is manageable.

**Mass Marketing**

Our Mass Marketing Division is focused on developing and marketing energy-related products and services that enhance our customers’ comfort, security and lifestyles. Key programs include our home-appliance-repair protection plan, as well as home-protection and energy-efficiency products.

In 2000, this division expanded its catalog business by opening an online storefront full of energy-smart products designed to help keep our customers safe, warm and comfortable (powerhousecatalog.com).

In addition, an investment in SmartEnergy, an Internet-based company that sells power to residential customers in deregulated states, positions us to deliver value from the evolving retail energy market.

**Trading**

Working together, Alliant Energy Resources and international commodity trader Cargill Inc. formed Cargill-Alliant, L.L.C., an energy-trading company.

In an increasingly volatile market, this growing endeavor helps utilities, municipalities, cooperative wholesale customers and large retail customers in competitive markets reduce their electricity costs and better manage their energy risks.

Additionally, Cargill-Alliant connects with another market segment by providing fuel supply management (coal, oil and natural gas), plant operations assistance and risk-management consultation.

**Investments**

Through Alliant Energy Resources, we invest in businesses supporting our strategic focus. Investments include ownership of an oil and natural-gas company (Whiting Petroleum Corp.), transportation companies (Cedar Rapids and Iowa City Railway Co. and IEI Barge Services, Inc.), and affordable-housing initiatives (Heartland Properties, Inc.). We also own a 9-percent equity stake in McLeodUSA Inc., a leading telecommunications provider.

In 2000, Alliant Energy Resources invested in distributed resources (Capstone Turbine Corp.) and a venture capital fund specializing in emerging energy-technology companies (Nth Power Technologies Fund II). While complementing our successful core utility operations, these value-producing ventures allow our company to stay on the cutting edge of energy industry technology.
THE YEAR 2000 IN REVIEW

As the calendar flipped from 1999 to 2000, about 1,000 Alliant Energy employees spent New Year’s Eve at work. Thanks to more than two years of intense preparation for the “Y2K bug,” it was a quiet night for employees on the job. But, the calm didn’t last for long, as we got busy making good things happen in 2000. Here are just a few of the highlights.

January Alliant Energy International expanded into Brazil, acquiring a significant stake in four well-run electric utilities. In early 2001, we acquired additional assets, increasing our Brazilian customer base to about 1.6 million.

February We kicked off PowerPledge — a four-year, $1.3 billion commitment to upgrading our Midwest utility infrastructure.

Alliant Energy International made an initial investment in Southern Hydro, a peak hydroelectric generator in Australia. Later in the year, we purchased additional interests in Southern Hydro, increasing our ownership to 70 percent.

March Continuing our support for distributed generation, Alliant Energy Resources invested $10 million in Capstone Turbine — a venture that experienced substantial growth by year-end.

April Alliant Energy employees kicked off Earth Year celebrations by participating in environmental-stewardship projects, including cleaning trash from highways and clearing trails in state parks.

May We broke ground for our Worldwide Headquarters building in Madison, Wis., a model of energy efficiency for others.

The Nuclear Management Company received formal approval to operate five nuclear plants in the Midwest, including two of our plants.

June Through the initiation of the Second Nature™ program, our Wisconsin utility customers may purchase energy produced by “renewable” sources, including wind, sun and biomass power. The program was expanded to include Iowa utility customers in January 2001.

July Our utility subsidiaries’ plants performed well throughout the summer, even as the temperatures rose and demand for electricity increased.

August We partnered with the Wisconsin Department of Natural Resources and others to use fly ash from our utilities’ power plants as a stabilization material for roads and highways.

September We were awarded the 2000 Wisconsin Business Friend of the Environment Award in recognition of our outstanding commitment to the environment.

October While seeking to clarify certain provisions of the Wisconsin Utility Holding Company Act, we filed a federal lawsuit challenging WUHCA’s constitutionality.

November As part of our focus on e-business, we launched e-procurement and streamlined Web-based internal processes company-wide.

December New generation projects — including a 600-megawatt plant near Beloit, Wis., and two landfill gas operations — were announced, demonstrating our commitment to a diverse energy portfolio.

The American Transmission Company, the first U.S. for-profit, stand-alone transmission company, received all regulatory approvals needed to become operational on Jan. 1, 2001.

Alliant Energy Integrated Services acquired EUA Cogenex and Energy Assets. The company also launched a strategic partnership with Enermetrix to automate business processes, and will use the Enermetrix Network to enable its large industrial customers to buy natural gas and electricity on-line.
We chose to invest wisely — over $1 billion — establishing footholds in markets rich with opportunity. We aggressively used technology and other resources to better connect with our customers. We also laid the groundwork to grow in the future.

Invest. Connect. Grow. As our results prove, these simple words form one powerful plan. Our earnings for 2000 were $5.03 per diluted share. Despite a significant increase in start-up and growth-related interest expenses, our 2000 net income was up 5 percent over 1999 (excluding the income realized from adopting a new accounting standard in 2000 and gains on sales of McLeodUSA stock in both years). After also excluding the company’s start-up and

"We achieved our goals for 2000 ..."
growth-related interest expenses, our earnings increased 8 percent over 1999.

We achieved our goals for 2000 ... and then some. In fact, we outperformed Wall Street’s expectations, beating consensus estimates. We also proved we were a solid investment, as total return to shareowners — including appreciation of our common stock and dividend payments — was 23 percent. And, we expect our plans will pay off even more in the years to come.

Regulated utilities’ operations yield solid performance

Despite the challenges of skyrocketing fuel prices, our utilities’ operational results remained strong — contributing $2.12 per diluted share to our overall 2000 corporate earnings. We continued to produce and deliver highly reliable and low-cost energy. In fact, we offer one of the best energy values in the country. And, according to recent surveys, we continued to earn high approval ratings from our customers.

We collaborated with regulators and other stakeholders to secure much-needed power generation for our utility customers. With two new generating plants and several renewable projects in the works, we are helping to meet the growing energy needs of our customers in the Midwest.

In 2000, we also took advantage of the power of teamwork. For example, through our Wisconsin utility subsidiary, we partnered with others to establish the American Transmission Company, the first for-profit utility in the United States dedicated exclusively to providing electric-transmission service.

We also worked with other industry players to create the Nuclear Management
Company, which operates and maintains five nuclear plants in the Midwest — including two of our utility subsidiaries’ facilities. Both examples show our commitment to increasing reliability and safety for our customers ... and returns for our shareowners.

But, as in life, the bold course of action is not always the easiest, nor is it without controversy. Late in 2000, we filed a federal lawsuit challenging the constitutionality of the Wisconsin Utility Holding Company Act (WUHCA). We took action because we believe WUHCA rules restrict us from reaching our goals to increase in size and scale. This outdated 1985 law sharply limits the investments we can make in other companies, as well as the investments others can make in us.

Early in 2001, our initial lawsuit was dismissed. This was obviously a setback, but our commitment to resolve this issue remains rock solid. We are continuing to pursue legal actions to answer the questions about WUHCA’s constitutionality, as we need to welcome outside capital from investors in order to realize our growth plans. Expect to hear more on our progress in the months to come.

Diversified assets continue to grow

Our regulated utility operations remain the foundation of our company. But our non-regulated ventures offer the greatest growth potential. Through Alliant Energy Resources, the parent company for our diversified holdings, we are creating added value both in the U.S. and abroad.

In fact, in 2000, our diversified ventures delivered on their promises ... and then some. Even after factoring out the income realized from the adoption of a new accounting standard, our diversified businesses added 41 cents per share to our corporate earnings.

Excluding gains on sales of McLeodUSA stock in excess of our start-up and growth-related interest expenses, our non-regulated earnings were up 71 percent over 1999.

But these numbers are only one measure of our success. We are building more generation to increase the world’s electric supply, and we’re making that energy cleaner and greener. We’ve also built a foundation for more long-term rewards for our shareowners.

For example, in early 2000, we made a $347 million investment in the Brazilian electric-utility market. In January 2001, we purchased additional Brazilian utility assets, increasing our base to about 1.6 million customers in Brazil. We acquired interests in Southern Hydro, a peak hydroelectric generating facility in Australia. We took an increased ownership position in TrustPower Ltd., the fourth-largest power producer in New Zealand. We also added to our growing fleet of efficient and cleaner power plants in China. Many of these international investments are focused on the generation side of the business, which we believe offers the greatest earnings growth potential.

We continued to push the envelope in developing new energy technology by both investing in and launching a marketing arrangement with Capstone Turbine, a leader in manufacturing distributed resources. Our $10 million Capstone investment

Diversified assets
grew significantly throughout the year. At the end of January 2001, it was valued at $60 million.

While rising natural-gas prices took their toll on the regulated utility side of our business, they benefited several of our diversified businesses.

Whiting Petroleum, our oil and gas subsidiary, had an outstanding year — increasing its earnings 176 percent over 1999. Cargill-Alliant, our three-year-old energy-trading joint venture, also turned a healthy profit, increasing its earnings 225 percent over 1999.

Additionally, Heartland Properties continued to sponsor successful developments in targeted areas of our regulated utility service territory. And, through our Mass Marketing Division and Integrated Services Company, we created and partnered with others to provide new energy products and services for our customers — including several exciting e-business initiatives.

People still drive the business

It’s no secret that our industry and our company have changed. We began as a merger of three well-run Midwest utilities. But today, we are establishing ourselves as a formidable competitor in the international energy-services arena, with both utility and diversified holdings. We are creating and using new technology to outperform others. And, I am pleased to say, we are generating added value for our shareholders.

We are embracing all types of change ... and creating success. But one thing has stayed the same: Our employees remain focused on old-fashioned, friendly service, hard work, safety and results. And that makes me proud.

I would like to thank my current fellow directors as well as Robert Ray, former governor of Iowa, who retired in 2000 after serving as a director for 13 years. I’d also like to thank Lee Liu, who stepped down in 2000 as chairman, and Wayne Stoppelmoor, who stepped down as vice chairman, but who remain board members. Both continue to provide insights, optimism and energy to our leadership team.

A special welcome to David Perdue, president of the Reebok brand at Reebok International Limited, who joined our board of directors in February 2001. We’re confident that David’s experience and knowledge of global competitive markets and brand-development strategies will be a great benefit to our company as we work to increase the value of your investment.

I think I speak for all employees at Alliant Energy in saying that the year 2000 ranks as one of the most provocative, challenging and successful years in both our pre- and post-merger history. And, with our “Invest, Connect and Grow” strategy, I expect to renew this sentiment at year-end 2001.

Thanks for your continued confidence and support.

Erroll B. Davis, Jr.
Chairman, President and CEO
Alliant Energy Corporation
At Alliant Energy, we are busy
making both long- and short-term
investments to build bigger
returns for our shareowners.

We're investing in our regulated
businesses, as well as in targeted
diversified ventures that all
build upon what we learned
through decades of
experience in the utility
industry. It's all part of our
bold vision for the future.

“I'M PROUD TO BE A PART
OF A TEAM that has its
sights fixed on keeping
your home cool in summer
and warm in winter. We
focus on keeping our
plants in top-notch shape
so we can meet our
customers' needs not only
today, but also for the future...
... and that's important for our
children and grandchildren.”

—NATHANIEL (NATE) RHODES
POWER PLANT AND
SUBSTATION ELECTRICIAN

Nate is pictured with
his grandson, Davian.
ALWAYS KEEPING OUR UTILITY CUSTOMERS IN FOCUS

Reliable. Low-cost. Environmentally conscious. Exceptionally customer focused. Attentive to safety considerations. These are the characteristics our customers use to define a first-rate energy value. That’s why we never let them out of our sight and continually focus on getting them right.

In 2000, we made substantial investments in our utility businesses to better take care of our customers at home in the Midwest. Our goal is to never settle for anything less than operational excellence.

Our emphasis on cost control and careful planning has kept energy rates for our utility customers among the lowest in the area for many years. And although skyrocketing wholesale natural-gas prices caused customers to see increases in their bills, our prices remain extremely competitive.

Despite more temperate weather during the summer, our utilities set new peak demand records in August 2000. While other parts of the country were left wondering if their lights and air conditioners would stay on, our customers enjoyed rock-solid reliability.

But because the demand for energy has continued to grow across our utility service territories, we know the time to plan for future demand is now. That’s why we’ve turned our attention to attracting new generation into our regulated service territories. And, we’ve been successful.

By working with regulators and other external audiences to balance the need for energy infrastructure with environmental concerns, we cleared the way for two new generating plants to

In December 2000, we partnered with others in the private and public sector to plan a 90- to 100-megawatt power plant on the campus of the University of Wisconsin. The proposed plant would help meet the growing demand for power at the university and throughout Madison.

One of our Iowa utility companies entered into an agreement with Top Deck Farms of Westgate, Iowa, to be the first company in the state to commercially produce electricity using livestock manure as a fuel source.
be built in Wisconsin — a 450-megawatt plant near Madison and another 600-megawatt plant in Beloit. These plants, which together will supply power for about 275,000 average homes, are expected to become operational in 2001 and 2003, respectively.

Developing large-scale, more traditional power generation isn’t our only focus. We also continue to explore and develop new ways of producing cleaner, “greener” power. And, much of our research is cutting edge.

For example, in 2000, one of our Iowa utility companies contracted with the Department of Energy to use switchgrass as a fuel source at the Ottumwa Generating Station in Southern Iowa. It also partnered with the Iowa Department of Natural Resources and members of the Iowa farm community to be the first company in Iowa to construct an electric-generation system that runs on methane from animal waste. Our utilities’ investments in wind power, landfill gas and fuel cells continue to grow as well.

While we have committed to providing more generation for our utility customers in the Midwest, we remain close to our core corporate goal of protecting the environment and improving air quality.

To further that goal, in 2000, we initiated a comprehensive combustion initiative to reduce emissions from our utilities’ generating stations. Through this proactive research-and-development approach, we’ve cut half nitrogen-oxide emissions at the M.L. Kapp Plant in Clinton, Iowa, and we intend to apply what we learn through the program at all of our utilities’ other power plants. Through projects such as this, we’re striving to make every megawatt we produce in 2001 cleaner than it was in the years before.

The year 2000 was also a time to continue
investing in traditional ways of upgrading our utilities’ plants, transmission lines and distribution systems. In fact, through a program called PowerPledge, our utility subsidiaries are in the process of improving all of their critical systems over the next four years, and have pledged to spend about $1.3 billion on such improvements.

Under the PowerPledge umbrella, our Wisconsin utility subsidiary spearheaded an eight-week, $30 million overhaul of the Columbia Energy Center in Portage, Wis., one of the most highly regarded facilities in the nation. Major renovations also took place in five of our utilities’ other power plants.

We expect these investments to pay off many times over by keeping our utilities’ facilities running smoothly for years to come and, in turn, helping to ensure reliable electricity for our customers.

“WE’RE CONTINUALLY ON THE LOOKOUT for how we can encourage new energy supply technologies via investments, as well as implement them ourselves. We convert that vision of more efficient, economic and environmentally sound energy possibilities into real-world energy solutions for our customers ... and solid returns for our shareowners.”

—JOHN WEYER
BUSINESS DEVELOPMENT MANAGER
For example, Alliant Energy Resources invested $10 million in Capstone Turbine to support the research and development of distributed resources. These small-scale power generators, only about the size of a household refrigerator, provide on-site electric power to the customer. And we’re not just a passive investor. We are connecting with our customers by marketing this distributed generation to customers both inside and outside our traditional utility service territories.

Another partnership that is helping move us to the forefront of emerging technologies is an investment in Nth Power Technologies Fund II. This venture capital fund invests in rapid growth, energy-related businesses, including companies involved in the growing fields of distributed resources and information technology.

Additionally, we expect that Alliant Energy Resources’ investment in SmartEnergy, an Internet-based energy retailer, will help us gain further expertise in creating Web-based personalized approaches for attracting and connecting with customers in competitive markets. SmartEnergy currently serves residential and small business customers in 15 deregulated markets by finding the best, most cost-effective electricity and natural-gas providers on their behalf.

The historic Lincoln Mills Apartments, created from abandoned industrial buildings in Appleton, Wis., are among the unique affordable-housing developments in the Heartland Properties portfolio. Housing investments strengthen local communities and provide Alliant Energy with tax credits worth approximately $7 million annually.
At a time when some energy-services companies have been forced to cut their dividend payments to finance their capital expenditures and expansion plans, Alliant Energy has consistently delivered shareowner dividends and funded new growth areas while maintaining a healthy balance sheet.

That was true in 2000 as cash flows from our utility businesses virtually financed dividend payments and capital improvements associated with our utility systems. Meanwhile, several stellar investments helped to fuel Alliant Energy Resources, the parent company of our diversified businesses and holdings. These investments provide a competitive advantage among similarly sized companies in our industry.

While we expect our utility subsidiaries to continue to contribute solid earnings in the years to come, critical earnings growth will come from Alliant Energy Resources, which contributed 17 percent of our 2000 corporate earnings. Plus, in the next two to four years, we expect Alliant Energy Resources to contribute a larger piece of the earnings pie — about 25 percent.

The most powerful engine fueling our growth plans is our investment in McLeodUSA.

While other telecommunications stocks took a dramatic downturn in 2000, telecommunications analysts maintained their high ratings for McLeodUSA, which continues its significant growth. In fact, our $30 million initial investment in McLeodUSA was valued at nearly $1 billion at the end of January 2001. Another of our investments grew significantly in 2000. Our $10 million initial investment in distributed resources through Capstone Turbine was worth about $60 million at the end of January 2001.

And while skyrocketing natural-gas prices challenged Alliant Energy’s utility subsidiaries, they benefited Whiting Petroleum, our Denver, Colo.-based independent oil and natural-gas subsidiary. In addition to developing much needed new supply, the company’s earnings rose 176 percent over 1999.

Additionally, Cedar Rapids and Iowa City Railway and Heartland Properties remain extremely valuable assets as they continue to enhance their positions in their respective markets.

Our investment portfolio plays a vital role in our strategy for future growth. In fact, the proceeds from these valuable investments will allow us to pursue new partnerships — particularly in the merchant plant arena and in international markets — which we expect will contribute to greater earnings growth for years to come.
At Alliant Energy, we know that increasing our “connection” to both our current and potential customers is the key to ensuring our competitive edge in the long haul. Although the majority of our utility customers are not yet able to choose their energy supplier, we are working to help them better manage and understand their energy options. We also never settle for anything less than exceptional customer service. By doing this, we expect to increase their satisfaction and earn their continued loyalty.

“THE SUCCESS OF OUR CUSTOMER CARE PROGRAM is based on a strong commitment to supplying timely and accurate information to those we serve. Through our shared vision of providing exceptional service, we form a strong, positive connection to our customers.”

—BETH WALTON
CUSTOMER CARE AND SUPPORT MANAGER
Providing a variety of energy-related programs maximizes the value of our business and allows us to better connect with our customers.

Through our energy-conservation programs, we help our utility customers save on their energy costs — while also reducing the growing strain on our transmission and distribution systems and the need to build expensive new generation plants. And that benefits everyone.

To assist residential consumers, we expanded our PowerHouse: Home Comfort Tips television program and Web site, which features energy-efficiency and home comfort tips. We also routinely visited community events and meetings to promote practical and easy ways to save energy.

Our commercial and industrial utility customers become more efficient and profitable through our individualized energy-efficiency programs. Through our Year of the School program, we helped school districts across our utility service territories improve their energy efficiency and realize long-term energy savings. Plus, the energy savings achieved were reinvested in our schools.

A nationwide customer satisfaction study released in July 2000 ranked Alliant Energy’s utility companies among the top five residential electric-utility service providers in the Midwest and in the top 15 nationally.
In 2000, we not only offered our customers programs to help them use less energy, we also launched a program that provides customers with a choice of how their power is generated — Second Nature™. This program gives residential customers in Wisconsin and Iowa the option of purchasing electricity from renewable sources, including wind, sun and biomass. Through Second Nature™, we are offering our customers a choice that research confirms they want. It also helps to reduce our reliance on coal and natural gas while improving the air quality for everyone.

Another key program introduced in 2000 is Energy Options. Through this program, we are providing our commercial and industrial customers an opportunity to outsource some areas of their business infrastructures. For example, rather than purchasing and operating an air compressor, Energy Options customers can simply buy compressed air from us. Other services include external lighting and emergency power — all of which further enhance our relationships with our valued customers.

We also connect with the communities we serve through our economic development efforts. By assisting companies in their efforts to build and expand within our utility service territories, we help our customers, our communities ... and our bottom line. For example, we helped SMI Joist, a steel joist and beam manufacturer, find an existing building in Iowa Falls, Iowa, to locate a new plant. This expansion, which will boost our energy sales in the area, should also bring about 200 new jobs to Iowa Falls.

**Embracing e-business**

At Alliant Energy, technology and innovation are the cornerstones of our growth strategies. And we know that introducing e-business into our company means improved operations, increased sales and better communications with our customers, shareowners, partners and employees.

In 2000, we launched a freshly-designed corporate Internet site, featuring improved navigation to help visitors quickly find what they need. The site was designed to continually change. We will add new products and programs and offer updates on issues important to customers, such as easy ways to control energy costs and guidelines for working safely near our powerlines and pipelines.

Through CIS2000, our Customer Information Services initiative, we opened a storefront for our utility customers on the Web — giving residential customers access to their bills and usage history.

Through our energy conservation programs, Bushel Boy Farms in Owatonna, Minn., purchased high-pressure, energy-efficient sodium lights for its glass greenhouses. The lighting, which replaced older fluorescent lights, is expected to increase the productivity of the farm by about 25 percent, while saving on energy costs.
on-line through a program called Your Account. We plan to offer a similar program for our commercial and industrial customers in 2001.

Knowing that our customers increasingly rely on the Internet as a way to stay connected, we also initiated PayWise in 2000. The program gives customers the choice of viewing and paying their bills on-line. By eliminating the costs of mailing and producing bills, we expect this program to help streamline operating costs in the near term ... and also save time and trouble for our customers.

We’re also busy finalizing our e-procurement strategies. Simply put, EZ Buy, as we’re calling it, represents the ability to “click” and order a wide range of services and products on the Internet, at a reduced cost — with a quick turnaround. By initiating an e-procurement strategy company-wide, we expect to capture significant savings in the coming years.

Internally, e-business is also changing how we work. We have embarked on an ambitious program to replace the human resources, materials management and financial systems that we inherited from our predecessor companies.

While we will make a substantial investment to get these systems up and running, we know they will quickly help streamline processes and increase efficiencies — yielding a healthy return.

In short, we’ve designed all of our e-business strategies to reduce our costs, better reach our customers and — ultimately — increase shareowner value.

“I TAKE A LOT OF PRIDE in our ability to keep the lights on for our customers. In fact, my whole team is focused on providing our customers with the energy they need to get things done ... and our goal is to never let them down. It’s a commitment and responsibility that we all take seriously.”

—TROY KIERNAN
LINE MECHANIC
Bringing the Alliant Energy “brand” to life

All of our products and services contribute to forming a positive, strong Alliant Energy brand name. We have also invested in other ways to build the Alliant Energy brand.

In 2000, we purchased the naming rights of the former Dane County Expo Center in Madison, Wis. Today, it proudly bears the name Alliant Energy Center of Dane County. The regional and national coverage of events from the Center will clearly put our name in front of millions of consumers across the country — consumers who someday may have the ability to choose an energy provider.

We’ve also increased our name recognition in targeted areas through an energetic advertising campaign exclaiming in song and words our corporate themeline: “We’re on for you.”

Through the Alliant Energy Foundation, as well as through our corporate-giving initiatives, we generously give back to the communities where we live and work. In 2000, the Foundation gave nearly $3 million in contributions to support programs that improve the quality of life in the communities we serve. The corporation also directly invested more than $400,000 to sponsor family-friendly events and programs. And through our environmental-stewardship efforts, we have made a substantial commitment to preserving our natural resources.

While all of these initiatives are contributing to building a strong, positive Alliant Energy brand in advance of a restructured energy market in our service territories, we never forget the most important factor in shaping our brand ... our people. Every time we interact with our customers, we’re shaping our brand. Each time we quickly restore power after a devastating storm, we reinforce our corporate image. When we answer questions about energy management and safety practices through our Customer Service Centers, we also enhance the quality of our reputation.

We’re focused on always improving our “human connections.” And, according to recent surveys, we are doing well. Results from a survey ranking the 75 largest U.S. utility companies place Alliant Energy’s utility subsidiaries among the top five residential electric-utility providers in the Midwest and among the top 15 in the nation.
Formation of ATC was facilitated by electric-reliability legislation passed in Wisconsin late in 1999. ATC, which became operational Jan. 1, 2001, is regulated by the Federal Energy Regulatory Commission for all rate terms and conditions of service and is a transmission-owning member of the Midwest Independent System Operator, located in Indianapolis.

Building the first stand-alone, for-profit transmission company

Always looking for new ways to create better “paths” for electricity, our Wisconsin utility subsidiary partnered with four other regional energy companies to launch the nation’s first for-profit electric-transmission company, the American Transmission Company, (ATC).

The idea behind the company is that a separate, independent entity dedicated exclusively to electric-transmission services can help plan, construct, operate, maintain and expand the electric-transmission grid more efficiently than numerous transmission owners performing these functions separately.

ATC was formed in 2000 in response to Wisconsin’s Act 9, or as it has come to be known — Reliability 2000. Five utilities have pooled their Wisconsin transmission assets or contributed cash to form the new company.

In exchange for contributing our Wisconsin transmission assets to the new company, our Wisconsin utility subsidiary will receive approximately a 26-percent equity interest in ATC.

We expect the new company to increase reliability for our customers ... and, long term, we expect it to positively affect our bottom line.
We must grow. We cannot realize our full potential in the marketplace of the near future without growing significantly.

2000 was a successful year ... we exceeded our goals. But, we plan to raise the bar even higher in 2001. In fact, we are setting our sights on growing our earnings by about 7 to 10 percent annually for the next five years. And, with our "Invest, Connect and Grow" strategy, it's within our reach.

"WE LOOK FOR NEW TRENDS AND OPPORTUNITIES. And we’re relentless, because we know that our research can give us a competitive advantage. It helps us develop new products, make smart investments and enter potentially profitable markets ASAP. It’s all part of our vision to grow ... and grow quickly."

—TERESA VIVANCOS CORPORATE RESEARCH DATA ANALYST
While we are investing in generation in the U.S., we are also widening our boundaries of achievement abroad. It’s all part of our plan for long-term growth. And, we’ve been successful. In September 2000, Alliant Energy Resources, parent company for all of Alliant Energy’s diversified businesses and holdings, was recognized by the business community in its headquarter-city of Cedar Rapids, Iowa, for its excellence and expertise in international business.

Early in 2000, Alliant Energy International formed a partnership with Brazil-based Companhia Força E Luz Cataguazes-Leopoldina (Cataguazes) and invested $347 million in the Brazilian electric utility market. In January 2001, we purchased additional key utility assets in the area, building our base of customers to 1.6 million in Brazil.

As expected, our Brazil investment diluted earnings in 2000. We expect it will be slightly accretive to earnings in 2001 and generate significant earnings growth beginning in 2002.

As part of our “Invest, Connect and Grow” strategy, we are taking what we’ve learned in the U.S. energy-services market to other areas that offer high-growth opportunities.
But Latin America isn’t the only market ripe with potential. We also invested in Australia, by acquiring a portion of Southern Hydro — a 479-megawatt hydroelectric facility in the state of Victoria. We acquired 22 percent early in the year and another 48 percent in the fall. And New Zealand also has a place in our international utility investment portfolio. With our partner Infratil NZ, we own a significant interest in TrustPower Ltd., New Zealand’s fourth-largest electricity retailer.

In 1998, we expanded our foothold in China by announcing a partnership with Peak Pacific Investment Co. — and we capitalized on that partnership in 2000. In October, we commissioned a new, highly efficient combined heat and power plant in Zhengding, which is a part of our fleet of six operating plants in China. These plants not only improve the country’s power supply, they do so with a significantly smaller environmental “footprint” than existing plants and boilers in the area.

**Fueling future growth**

Another key directive of our “Invest, Connect and Grow” strategy is to expand the diversified part of our business through partnerships and acquisitions in generation projects. In 2000, we explored opportunities in the non-regulated generation market, setting our sights on partnering with Corn Products International, Inc. to build our first merchant plant near Chicago.

While commissioning a new plant in Zhengding, China — Jim Hoffman, president of Alliant Energy Resources, visited the plant’s neighboring school, JieFang Jie. He presented the school a check for RMB 80,000 (approximately $10,000) on behalf of Peak Pacific Investment to demonstrate our commitment to improving education and the quality of life in the communities we serve.
Significant changes in economic conditions, however, made the project much less financially attractive. Therefore, during the first quarter of 2001, we decided to withdraw from the partnership. However, we will continue to pursue new non-regulated generation projects when they make economic sense. We won’t buy or partner on every project that comes our way ... only the best projects that present a solid opportunity with the right risk profile.

After we find the best “fit” in the merchant plant market, we plan to link our added generation capacity to our energy-trading partnership, Cargill-Alliant.

In 2000, earnings at Cargill-Alliant were up 225 percent, as — in the wake of volatile energy costs — more buyers turned to energy experts to help them find stable, reliable sources of supply.

As we grow our non-regulated generation portfolio, we also expect Cargill-Alliant to build an even larger base of clients who are searching for better access to low-cost power.

“We won’t buy or partner on every project that comes our way ... only the best projects that present a solid opportunity with the right risk profile.

“SUCCESS IN THE GLOBAL MARKETPLACE requires visualizing growth opportunities early and connecting with a strong local partner who knows the market. We’ve done both. Our Brazilian partner, Cataguazes, has a strong management team and a proven track record. And we expect energy usage in our Brazilian utility service territory to grow 6 to 8 percent annually. This scenario presents a clear view of how our investment in Brazil will help drive future earnings growth.”

—FELICIA BELLOWS
MANAGING DIRECTOR-LATIN AMERICA
Tapping new markets with innovative products and services

Through our non-utility businesses, we are busy increasing our product lines for our existing customers and also extending our market reach to new areas.

For example, in October, we partnered with a home securities firm to launch Alliant Energy Resources Home Protection Services, a 24-hour, monitored security, fire and home protection service for residential homeowners in Southern Wisconsin.

Building on our existing printed Power-House catalog, in 2000, we went on-line with an enhanced catalog (powerhousecatalog.com) full of energy-related products and services designed to make our customers’ lives safer and more productive.

Alliant Energy Integrated Services grew through acquisitions and expanded its platform of products and services for large commercial customers. Late in 2000, we acquired two energy-services companies to provide on-site energy infrastructure and performance contracting services for customers.

We also launched a strategic partnership with Enermetrix, the leading provider of Internet commerce solutions to businesses operating in competitive energy markets. With Enermetrix’s technology platform and our energy experience, we will help our customers efficiently secure energy under terms best suited to their individual needs.

RMT, Inc., a subsidiary of Alliant Energy Resources, received a 2001 Engineering Excellence Award from the Wisconsin Association of Consulting Engineers for its work in restoring a portion of the Baraboo River. In 2000, RMT spearheaded a river remediation project near the Oak Street Dam in Baraboo, Wis., where contaminated sediment had been found. The management, engineering and consulting firm collaborated with the Wisconsin Department of Natural Resources to excavate the sediment, remove the concrete dam and re-grade the riverbanks. As a result, the river’s natural gradient has been restored and area residents are able to better enjoy the river.
Eliminating legal constraints that prohibit growth

Growth requires skill, financial strength, passion and the desire to win for all players. And, for us, it also requires dealing with some unique barriers.

Growing as a Wisconsin-based utility holding company is problematic, as certain provisions of the Wisconsin Utility Holding Company Act (WUHCA) could keep us from fully executing our strategic plan to become an industry leader.

Under WUHCA, corporations that own 5 percent or more of a Wisconsin utility must be incorporated in the state of Wisconsin. This, of course, inhibits our ability to attract strategic investors that will help finance our growth strategy.

WUHCA undermines our growth potential. It limits our opportunities, and it restricts us from capitalizing on the opportunities now available in the energy-services marketplace. It forces us to lose ground in the new global marketplace in which others are profiting.

To resolve this issue, in October 2000, we moved forward with a federal proceeding to clarify the constitutionality of certain WUHCA provisions. Although the initial lawsuit was dismissed in January 2001, it certainly did not end our quest to remove this significant barrier to our growth.

In 2000, Alliant Energy went to federal court to challenge certain provisions of the Wisconsin Utility Holding Company Act. Although the initial case was dismissed in January 2001, we are continuing to pursue legal actions to resolve the basic question of the constitutionality of the 1985 state law that restricts ownership in Wisconsin utility holding companies. (Pictured above: Ritchie Sturgeon, senior regulatory attorney for Alliant Energy, and David Helbach, director-Corporate Public Affairs at Alliant Energy)

In February 2001, we amended the complaint and asked the court to reconsider its decision. In short, we will continue to pursue avenues to resolve the constitutionality of WUHCA and modify or remove the restrictions it places on Wisconsin-based energy companies. Resolution of this issue will empower us to build on our long-standing commitment to Wisconsin and chart a successful course for our next 100 years of growth.
Board of Directors

Erroll B. Davis, Jr.
Chairman of the Board,
President and Chief Executive Officer
Alliant Energy Corp.
Madison, Wis.
Age 56; elected in 1982; elected chair in 2000

Alan B. Arends
Chairman of the Board
Alliance Benefit Group Financial Services Corp.
(employee benefits company)
Albert Lea, Minn.
Age 67; elected in 1993

Jack B. Evans
Director and President
The Hall-Perrine Foundation
(private philanthropic corporation)
Cedar Rapids, Iowa
Age 52; elected in 2000

Rockne G. Flowers
President
Nelson Industries, Inc.
(muffler, filter and industrial silencer technology and manufacturing firm)
Stoughton, Wis.
Age 69; elected in 1979

Joyce L. Hanes
Chairman of the Board
Midwest Wholesale, Inc.
(products wholesaler)
Mason City, Iowa
Age 68; elected in 1982

Lee Liu
Retired Chairman of the Board
Alliant Energy Corp.
Cedar Rapids, Iowa
Age 67; elected in 1981

Katharine C. Lyall
President
University of Wisconsin System
Madison, Wis.
Age 59; elected in 1986

Arnold M. Nemirow
Chairman, President and CEO
Bowater Incorporated
(pulp and paper company)
Greenville, S.C.
Age 57; elected in 1991

Milton E. Neshek
Director, Secretary and General Counsel
Kikkoman Foods, Inc.
(food products manufacturer)
Walworth, Wis.
Age 70; elected in 1984

David A. Perdue
President of the Reebok brand
Reebok International Limited
(designer, distributor and marketer of footwear, apparel and sports equipment)
Canton, Mass.
Age 51; appointed in 2001

Judith D. Pyle
Vice Chair
The Pyle Group
(financial services company)
Madison, Wis.
Age 57; elected in 1992

Robert W. Schlutz
President
Schlutz Enterprises
(diversified farming and retailing business)
Columbus Junction, Iowa
Age 64; elected in 1989

Wayne H. Stoppelmoor
Retired Vice Chairman of the Board
Alliant Energy Corp.
Dubuque, Iowa
Age 66; elected in 1986

Anthony R. Weiler
Corporate Consultant to the Home Furnishings Industry
White Stone, Va.
Age 64; elected in 1979

Ages are as of Dec. 31, 2000. Each election date represents the first year of board affiliation with a company that ultimately became part of the Alliant Energy family.
EXECUTIVE MANAGEMENT TEAM

Erroll B. Davis, Jr.
Chairman, President and Chief Executive Officer
Responsible for overall strategic direction and vision for long-term growth of Alliant Energy.
Age 56; joined the company in 1978.

William D. Harvey
Executive Vice President-Generation
President, Wisconsin Power and Light Company
Responsible for the operations of Alliant Energy’s generation activities, including fossil-fuel and renewable power. Also has responsibility for merchant plant development. Age 51; joined the company in 1986.

James E. Hoffman
Executive Vice President-Business Development
President, Alliant Energy Resources, Inc.
Provides executive oversight for all non-regulated subsidiaries. Also has responsibility for shaping and implementing Alliant Energy’s e-business strategies and initiatives. Age 47; joined the company in 1995.

Eliot G. Protsch
Executive Vice President-Energy Delivery
President, IES Utilities Inc. and Interstate Power Co.
Responsible for all utility transmission and distribution services, marketing activities and customer relations. Also responsible for guiding the development of distributed resources technology at the company. Age 47; joined the company in 1978.

Barbara J. Swan
Executive Vice President and General Counsel
Responsible for all legal and regulatory matters involving Alliant Energy and its utility and non-utility subsidiaries. Also has oversight for public relations, advertising and community affairs. Age 49; joined the company in 1987.

Thomas M. Walker
Executive Vice President and Chief Financial Officer
Responsible for all utility transmission and distribution services, marketing activities and customer relations. Also responsible for guiding the development of distributed resources technology at the company. Age 53; joined the company in 1996.

Pamela J. Wegner
Executive Vice President-Corporate Services
President, Alliant Energy Corporate Services, Inc.
Responsible for accounting, finance, investor relations and shareowner services. Also has oversight for the financial activities in all business units and subsidiary companies. Age 53; joined the company in 1996.

ALLIANT ENERGY CORPORATION OFFICERS

Erroll B. Davis, Jr., 56 [1978]
Chairman, President and Chief Executive Officer

William D. Harvey, 51 [1986]
Executive Vice President-Generation

James E. Hoffman, 47 [1995]
Executive Vice President-Business Development

Eliot G. Protsch, 47 [1978]
Executive Vice President-Energy Delivery

Barbara J. Swan, 49 [1987]
Executive Vice President and General Counsel

Thomas M. Walker, 53 [1996]
Executive Vice President and Chief Financial Officer

Pamela J. Wegner, 53 [1993]
Executive Vice President-Corporate Services

Edward M. Gleason, 60 [1977]
Vice President-Treasurer and Corporate Secretary

John E. Kratchmer, 38 [1985]
Corporate Controller and Chief Accounting Officer

Joan M. Thompson, 43 [1977]
Assistant Controller

Linda J. Wentzel, 52 [1978]
Assistant Corporate Secretary

Enrique Bacalao, 51 [1998]
Assistant Treasurer

ALLIANT ENERGY RESOURCES OFFICERS*

Daniel L. Mineck, 52 [1970]
Vice President-Performance Engineering and Environmental

Kim K. Zuhlke, 47 [1978]
Vice President-Engineering, Sales and Marketing

John E. Kratchmer, 38 [1985]
Corporate Controller and Chief Accounting Officer

Kent M. Ragsdale, 51 [1985]
Assistant Corporate Secretary

Linda J. Wentzel, 52 [1978]
Assistant Corporate Secretary

Enrique Bacalao, 51 [1998]
Assistant Treasurer

Steven F. Price, 48 [1984]
Assistant Treasurer

ALLIANT ENERGY RESOURCES OFFICERS*

Erroll B. Davis, Jr., 56 [1978]
Chairman and Chief Executive Officer

James E. Hoffman, 47 [1996]
President

William D. Harvey, 51 [1986]
Executive Vice President

Eliot G. Protsch, 47 [1978]
Executive Vice President

Thomas M. Walker, 53 [1996]
Executive Vice President and Chief Financial Officer

Pamela J. Wegner, 53 [1993]
Executive Vice President-Corporate Services

Edward M. Gleason, 60 [1977]
Vice President-Treasurer and Corporate Secretary

John E. Kratchmer, 38 [1985]
Corporate Controller and Chief Accounting Officer

Joan M. Thompson, 43 [1977]
Assistant Controller

Linda J. Wentzel, 52 [1978]
Assistant Corporate Secretary

Enrique Bacalao, 51 [1998]
Assistant Treasurer

ALLIANT ENERGY CORPORATE SERVICES OFFICERS*

Erroll B. Davis, Jr., 56 [1978]
Chairman and Chief Executive Officer

Pamela J. Wegner, 53 [1993]
President

William D. Harvey, 51 [1986]
Executive Vice President-Generation

James E. Hoffman, 47 [1995]
Executive Vice President-Business Development

Eliot G. Protsch, 47 [1978]
Executive Vice President-Energy Delivery

Barbara J. Swan, 49 [1987]
Executive Vice President and General Counsel

Thomas M. Walker, 53 [1996]
Executive Vice President and Chief Financial Officer

Pamela J. Wegner, 53 [1993]
Executive Vice President-Corporate Services

Edward M. Gleason, 60 [1977]
Vice President-Treasurer and Corporate Secretary

Barbara J. Swan, 49 [1987]
Executive Vice President and General Counsel

Thomas M. Walker, 53 [1996]
Executive Vice President and Chief Financial Officer

Pamela J. Wegner, 53 [1993]
Executive Vice President-Corporate Services

Edward M. Gleason, 60 [1977]
Vice President-Treasurer and Corporate Secretary

Barbara J. Swan, 49 [1987]
Executive Vice President and General Counsel

Ages are as of Dec. 31, 2000. Dates in brackets represent the year each person joined a company that ultimately became part of the Alliant Energy family.

*Alliant Energy Corporate Services, Inc. provides internal support to all business units within the company.

†Alliant Energy Resources, Inc. is the parent of the company’s non-regulated businesses.
SHAREOWNER INFORMATION

STOCK EXCHANGE LISTINGS

<table>
<thead>
<tr>
<th>Stock exchange</th>
<th>Stock symbol</th>
<th>Seosymbol</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Energy — Common</td>
<td>New York</td>
<td>LNT</td>
</tr>
<tr>
<td>Wisconsin Power and Light Company</td>
<td>American</td>
<td>WIS_p</td>
</tr>
</tbody>
</table>

Alliant Energy Corporation had 60,883 shareowners as of Dec. 31, 2000. Shareowner records are maintained in the corporate general office in Madison, Wis.

COMMON STOCK QUARTERLY PRICE RANGES AND DIVIDENDS

<table>
<thead>
<tr>
<th>Year</th>
<th>High</th>
<th>Low</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>$37</td>
<td>$26</td>
<td>$0.50</td>
</tr>
<tr>
<td>1999</td>
<td>$32</td>
<td>$26</td>
<td>$0.50</td>
</tr>
</tbody>
</table>

Alliant Energy Corporation 2000 year-end common stock price: $31

2001 RECORD AND DIVIDEND PAYMENT DATES

Anticipated record and payment dates are as follows:

<table>
<thead>
<tr>
<th>Record dates</th>
<th>Payment dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 31</td>
<td>Feb. 15</td>
</tr>
<tr>
<td>Apr. 30</td>
<td>May 15</td>
</tr>
<tr>
<td>July 31</td>
<td>Aug. 15</td>
</tr>
<tr>
<td>Oct. 31</td>
<td>Nov. 15</td>
</tr>
</tbody>
</table>

Annual meeting

The 2001 Annual Meeting of Shareowners will be held at the Alliant Energy Center (formerly the Dane County Expo Center), Madison, Wis., on Wednesday, May 23, 2001, at 1 p.m. Central Daylight Time.

Form 10-K information

Upon request, the company will provide, without charge, copies of the Annual Report on Form 10-K for the year ended Dec. 31, 2000, as filed with the Securities and Exchange Commission. All reports filed with the SEC are also available through the financial section of our Web site.

Analyst inquiries

Inquiries from the financial community may be directed to:

Eric Mott
Manager-Investor Relations and Trust Fund Management
P.O. Box 192
Madison, WI 53701-0192
Phone: (608) 252-3391
Fax: (608) 252-4824
E-mail: ericmott@alliant-energy.com

Duplicate mailings

If you receive duplicate mailings of proxies, dividend checks or other mailings because of slight differences in the registration of your accounts, please call Shareowner Services for instructions on combining your accounts. To reduce the volume of paper you receive from us, you may wish to consider electronic access.

Electronic access

Electronic access allows you to obtain our annual report and proxy statements by using the Internet. Setup is easy and can be done by calling Shareowner Services. You will still receive account-related information by mail (e.g., checks and statements).

Shareowner information

The company’s annual report and quarterly newsletter focus on the shareowner audience. Your questions and ideas are always welcome. Please direct them to Shareowner Services.

Stock transfer agent and registrar

For Alliant Energy common stock and all preferred stock of Wisconsin Power and Light Company, IES Utilities Inc. and Interstate Power Company, contact:

Alliant Energy Corporation
Attn: Shareowner Services
P.O. Box 2568
Madison, WI 53701-2568

Written inquiries should be mailed to this address as well.

Shareowner direct plan

The Plan is available to all shareowners of record, first-time investors, customers, vendors and employees. Through the Plan, shareowners may buy common stock directly through the company without paying any brokerage commissions, fees or service charges.

Full details are in the prospectus, which can be obtained through our Web site or by calling Shareowner Services.

Direct deposit

Shareowners who are not reinvesting their dividends through the Plan may choose to have their quarterly dividend electronically deposited in their checking or savings account through this service. Electronic deposit may be arranged by contacting Shareowner Services.

Shareowner services

The company’s Shareowner Services representatives are available to assist you from 8:30 a.m. to 4:30 p.m. (Central Standard Time) each business day.

Madison, Wis., area: (608) 252-3110
Toll-free: 1-800-356-5343

Internet address: www.alliant-energy.com

Street-name accounts

Shareowners whose stock is held by banks or brokerage firms and who wish to receive quarterly reports directly from the company should contact Shareowner Services to be placed on the mailing list. Reports may also be obtained through the financial section of our Web site.

Alliant Energy Corporation had 60,883 shareowners as of Dec. 31, 2000. Shareowner records are maintained in the corporate general office in Madison, Wis.
Alliant Energy
Worldwide Headquarters
222 West Washington Ave.
Madison, WI 53703
1.800.ALLIANT

Operating Headquarters
200 First St. S.E.
Cedar Rapids, IA 52401
1.800.373.1303

1000 Main St.
Dubuque, IA 52001
1.800.611.9330

Current information
about Alliant Energy is
available on the Web at
www.alliantenergy.com
or AOL Keyword:
Alliant Energy

We're on for you.