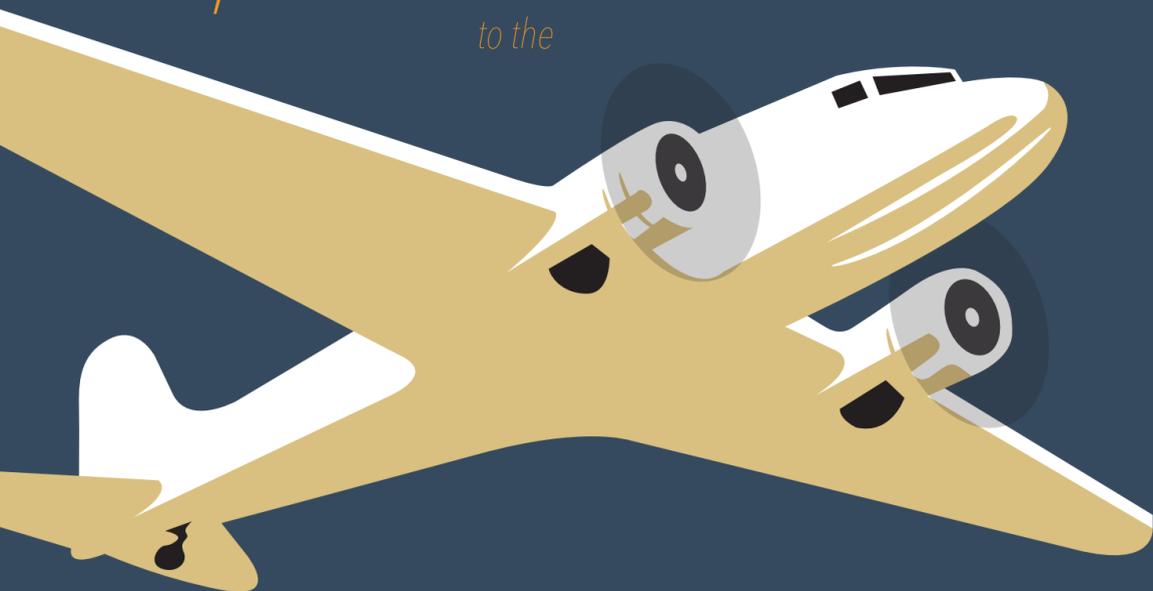


UP, UP and AWAY

to the



WISCONSIN UTILITY INVESTOR'S 2017 ANNUAL MEETING

September 14, 2017

9:00 am – 1:00 pm

Experimental Aircraft Association, Inc. (EAA)

Founders' Wing | Oshkosh, WI



THE INVESTORS VOICE
is published bimonthly for the
members of the Wisconsin
Utility Investors.

WUI BOARD OF DIRECTORS

*Chairman, Roger Cole
Vice-Chair, Richard Krueger
Secretary, Thomas Fehring
Treasurer, Kenyon Kies
Assistant Treasurer,
Charles Clarke
Members,
Phillip Mikulsky
Trudy Popenhagen
Jeffrey West
Walter Woelfle*

James Buchen
Executive Director
10 East Doty St, Suite 500
Madison, WI 53703-3397
P: 608 663.5813

wuiinc.org



10 East Doty Street, Suite 500
Madison, WI 53703-3397

PRSR STD
US Postage
PAID
Madison, WI
Permit No. 549

Transmission system restoration in southwest Wisconsin

Photo at right shows American
Transmission Company (ATC)
crews doing restoration work on
two 69-kilovolt lines that were
damaged during June 28 storms in
southwest Wisconsin in the Village
of Livingston and in an area south
of Cobb.

Because distribution wires were
attached to the poles that were
down, restoration took longer than
usual.



Photo credit: <http://www.atcllc.com>.



The Investor's Voice



August 2017 | Vol. 15, No. 3

A Bimonthly Publication of the Wisconsin Utility Investors Inc.

What's Inside:

**MINNESOTA COMMISSION
GREEN LIGHTS XCEL ENERGY'S
MIDWEST WIND EXPANSION 2**

**ALLIANT ENERGY ACQUIRES
OWNERSHIP INTEREST IN GREAT
WESTERN WIND FARM. 2**

DIVIDENDS & EARNINGS 3

■ **ALLIANT ENERGY
CORPORATION DECLARES
COMMON STOCK DIVIDEND**

■ **WEC ENERGY GROUP
DECLARES QUARTERLY
DIVIDEND**

■ **WEC ENERGY PROFIT UP
DESPITE STORMY QUARTER**

■ **XCEL ENERGY SECOND
QUARTER 2017 EARNINGS
REPORTED**

**WUI'S 2017 ANNUAL MEETING
INVITATION 4 & 5**

**TRANSMISSION SYSTEM
RESTORATION IN SOUTHWEST
WISCONSIN 6**

WUI Board of Directors Tours Wisconsin's Largest Hydro Dam

On June 15, 2017,
members of the
Wisconsin Utility
Investors Board
held a board of
director's meeting
in Chippewa Falls
and toured the
state's largest
hydro dam (in
terms of generating
capacity) at Jim
Falls. The dam
is an impressive
engineering
accomplishment,
built in 1988 and
functioning at full capacity today while preserving and contributing to the natural beauty,
habitat and leisure access of the area. Board members were grateful to Xcel Energy for
the opportunity to learn more about the powerful contribution of this hydro dam in terms
of energy and preservation of our natural resources.



WUI Board Members and Staff from left to right; James Buchen, Charles Clarke, Roger Cole,
Michelle Lancaster, Phillip Mikulsky, Walter Woelfle, Thomas Fehring, Jeffery West,
Richard Krueger, Kenyon Kies, and Trudy Popenhagen.

Minnesota Commission Green Lights Xcel Energy's Midwest Wind Expansion

The Minnesota Public Utilities Commission has approved Xcel Energy's plan for the largest expansion of wind energy in the Upper Midwest. The North Dakota Public Service Commission will review the plan later this year. The new wind projects will save Xcel Energy customers billions of dollars in fuel and other costs, as compared to the costs of other energy sources. Seven new wind farms are slated to be built in Iowa, Minnesota, North Dakota and South Dakota and will be operational by the end of 2020. The projects will provide enough energy to power more than 800,000 homes, increasing Xcel Energy's regional wind output by approximately 70 percent.



energy costs low while also reducing carbon emissions by more than 60 percent in the coming decades."

With these new wind farms, Xcel Energy is locking in low-cost, carbon-free energy. As no fuel is needed for wind farms, the cost of electricity from the wind farms is not affected by fuel price spikes. Customers receive the benefit of low, stable electricity prices from these wind farms for the 25-year life of the projects.

"Our strategy delivers the long-term value our customers tell us they want," said Clark. "These projects give our customers both lower bills over the long term and predictable prices in addition to a cleaner energy mix."

Xcel Energy will own 1,150 megawatts of the new wind energy; the remaining 400 megawatts will be sold to the company under long-term power purchase agreements.

"We're investing in low-cost wind energy to provide the benefits of clean, affordable energy directly to our customers," said Chris Clark, president, Xcel Energy-Minnesota. "These projects deliver on our plan to keep

Alliant Energy Acquires Ownership Interest in Great Western Wind Farm

In June, EDF Renewable Energy announced the signing of the Purchase and Sale Agreement by which Alliant Energy Corporation will acquire a 50% ownership interest in the 225 megawatt Great Western Wind Project. Completion of the transaction is subject to regulatory approval and customary conditions precedent.

"EDF RE is a renewable energy leader, and we are proud to establish a partnership with them," said Alliant Energy Vice President of Business Development Joel Schmidt. "Our 50 percent cash equity ownership interest in this Project aligns with Alliant Energy's strategy to invest in renewable energy."

EDF RE remains involved in the project as a 50 percent co-owner and provides management services. EDF Renewable Services provides a portion of the current operations and maintenance services as well as 24/7 remote monitoring from its Operations Control Center.

Located in Woodward and Ellis counties near the base of

the Oklahoma panhandle, Great Western Wind is comprised of 30 V117 (unit capacity of 3.3 MW) and 63 V100 (unit capacity of 2.0 MW) wind turbines supplied by Vestas.

The Project achieved commercial operations in December 2016; electricity generated is provided to Google under a long-term Power Purchase Agreement.

Raphael DeClercq, Vice President of Portfolio Strategy for EDF RE, commented, "The sale of equity stakes represents an integral part of EDF Renewable Energy's business model, allowing us to maintain a balanced ownership portfolio in order to assist in the funding of new project development. We are pleased to forge a new business relationship with Alliant Energy on this first transaction. We are confident that our expertise as a developer and operator complements Alliant Energy's renewable energy strategy."

EDF Renewable Energy is one of the largest renewable energy developers in North America with 9 gigawatts of wind, solar, storage, biomass and biogas projects developed throughout the U.S., Canada and Mexico.

"Our 50 percent cash equity ownership interest in this Project aligns with Alliant Energy's strategy to invest in renewable energy."

Joel Schmidt, Vice President of Business Development, Alliant Energy

DIVIDENDS & EARNINGS

ALLIANT ENERGY CORPORATION DECLARES COMMON STOCK DIVIDEND



Alliant Energy Corporation has announced that quarterly dividends on common stock were declared by the Board of Directors.

Alliant Energy is the parent company of two public utility companies--Interstate Power and Light Company (IPL) and Wisconsin Power and Light Company (WPL)--and of Alliant Energy Resources, Inc. (AER), the parent company of Alliant Energy's non-regulated operations. The quarterly common stock dividend is 32.5 cents per share payable on August 15, 2017.

WEC ENERGY GROUP:



WEC Energy Group's Milwaukee corporate headquarters.

■ DECLARES QUARTERLY DIVIDEND

The Board of Directors of WEC Energy Group has declared a quarterly cash dividend of 52 cents per share on the company's common stock. The dividend is payable Sept. 1, 2017, to stockholders of record on August 14, 2017. This marks the 300th consecutive quarter -- dating back

to 1942 -- that the company will have paid a dividend to its stockholders.

■ PROFIT UP DESPITE STORMY QUARTER

WEC Energy Group's second quarter profits increased 9.7 percent year-over-year, which the company said it achieved through cost controls and despite a stormy weather in the spring.

Net income was \$199.4 million, or 63 cents per diluted share, up from \$181.7 million, or 57 cents per share, in the second quarter of 2016. Operating income was \$362.2 million, up from \$332.1 million in the same period a year ago. Revenue totaled \$1.6 billion, flat from the second quarter of 2017. During the second quarter, the company spent \$226 million on the acquisition of Bluewater Gas Holding LLC, which it announced in February. At the close of the quarter, WEC had added 9,000 electric and 13,000 natural gas customers year-over-year.

XCEL ENERGY SECOND QUARTER 2017 EARNINGS REPORTED



Xcel Energy reaffirmed 2017 GAAP and ongoing earnings guidance of \$2.25 to \$2.35 per

share. Xcel Energy has reported 2017 second quarter GAAP and ongoing earnings of \$227 million, or \$0.45 per share, compared with \$197 million, or \$0.39 per share, in the same period in 2016.

Earnings for the second quarter of 2017 increased due to higher electric and natural gas margins to recover infrastructure investments, along with a lower effective tax rate and lower operating and maintenance expenses, partially offset by higher depreciation.

"Second quarter results were in line our plan and positions us to deliver earnings within our guidance range," said Ben Fowke, Chairman, President and CEO of Xcel Energy. "At the same time, we have accomplished key milestones in the regulatory arena that will bring tremendous value to our customers and shareholders over the longer term."

"...we have accomplished key milestones in the regulatory arena that will bring tremendous value to our customers and shareholders over the longer term."

Ben Fowke, Chairman, President and CEO of Xcel Energy

The Minnesota Public Utilities Commission recently approved Xcel Energy's plans for seven new wind farms in the Upper Midwest, part of the largest wind energy expansion in the country, and the Colorado Public Utilities Commission approved the settlement regarding the company's proposal to deploy new and innovative technologies on the distribution grid.

"These initiatives are key components of our plans to keep energy costs low, improve reliability, reduce carbon emissions by more than 60 percent by 2030, and enable new ways for customers to manage their own energy use," Fowke said. "We look forward to executing on these plans and realizing their value," he said.

WUI'S 2017 ANNUAL MEETING

September 14, 2017 | 9:00 am – 1:00 pm

EAA Founders' Wing, 3000 Poberezny Road, Oshkosh, WI

FREE to WUI members and guests of members who are considering membership!

SPACE IS LIMITED.
REGISTER EARLY!

GUESTS AND PRESENTERS:

- Representatives of investor-owned utilities in Wisconsin will discuss company progress and initiatives.
- WUI Leaders report on our accomplishments of the past year and goals for the future. Meet our Executive Director, James Buchen!
- Door Prizes & More!

SCHEDULE:

- 8:30 am · Registration begins. Enjoy coffee and continental breakfast while strolling around to various booths representing our Energy Partners, Wisconsin Utility Companies, and WUI.
- 9:00am · Presentations, keynote, and brief business meeting.
- Noon · Lunch and EAA Guest Speaker
- 1:00 pm · Door prize drawings
- 1:15pm · Complimentary tour of EAA Museum. Tour guides provided. Tour is optional.

REGISTRATION

Confirmation post cards will contain directions and a map for those who register by phone or mail. On-line registration will produce an email confirmation with the same information provided.

Options for Registration: ■ Online at www.wuiinc.org ■ By phone at (608) 310-5316

■ Return this form via mail to WUI, 10 E. Doty Street, Suite 500, Madison, WI 53703

RSVP: Registration deadline is September 8, 2017

Name _____

Address _____

City, State, Zip _____

Email _____ Phone _____

Guest _____