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PPM builds more Midwestern wind power with Iowa plant

PORTLAND, Ore. – PPM Energy, Inc. (PPM), ScottishPower’s (NYSE: SPI) competitive US energy business, today announced plans to build a 44 megawatt, \$50 million wind project in northwest Iowa.

The Flying Cloud project, jointly developed by PPM and Clipper Windpower, Inc., is only 80 miles from PPM’s 50 megawatt Moraine Wind Power Project under construction in southwest Minnesota. PPM will supply wind-generated electricity from Flying Cloud to regional utility Interstate Power & Light, a subsidiary of Alliant Energy Corp., through a 15-year contract. Moraine’s output is sold to regional utility Northern States Power (NSP).

Expected to commence commercial operation in the late fall of 2003, the wind project located near Spirit Lake, Iowa brings PPM’s wind portfolio to nearly 100 megawatts in the Midwest. PPM also has about 500 megawatts of wind power that it markets or owns in the West at the Stateline Wind Energy Center and Klondike Wind Power Plant, both in the Northwest, and the High Winds Energy Center in California.

PPM has plans to bring 2,000 megawatts of new wind power to market in the next five to seven years. However, the current Federal Production Tax Credit (PTC) expires on Dec. 31, 2003. Legislation is pending in Congress that would extend the PTC.

“We’d like to see a long-term extension of the PTC because it’s difficult to be in a business that has an incentive one day and not the next. It creates a less efficient market in the long run,” said Terry Hudgens, PPM’s CEO. “We’re especially grateful to Sen. Charles Grassley (R-IA), the Chairman of the Senate Finance Committee, and others including Sen. Gordon Smith (R-OR), for their efforts to seek an extension of the PTC for a sufficient length of time in order to give the wind industry the continuity it needs to maintain momentum.”

“We’re bringing clean wind power to our customers to meet Iowa’s growing demand for renewable energy,” said Lee Hanson, GM-Power Iowa Project, Alliant Energy. “We’re extremely pleased to be working with PPM on this project, and we hope to increasingly utilize the renewable energy produced by wind projects such as this.”

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PPM has purchased 29 GE 1.5 megawatt wind turbines for the Flying Cloud project, the same turbines ordered for its Moraine project and currently in use at the Klondike Wind Power Plant near Wasco, Oregon.

Alliant Energy is an energy-services provider that serves more than three million customers worldwide. Providing its regulated customers in the Midwest with electricity and natural gas service remains the company's primary focus. Other key business platforms include the international energy market and non-regulated domestic generation. Alliant Energy is a Fortune 1000 company traded on the New York Stock Exchange under the symbol LNT. For more information, visit the company's web site at www.alliantenergy.com

Flying Cloud fits PPM's strategy of disciplined growth. PPM also has about 800 megawatts of clean gas resources under its control to give customers a wide range of options for adding environmentally responsible energy to their portfolios. For more information, please visit www.ppmenergy.com

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