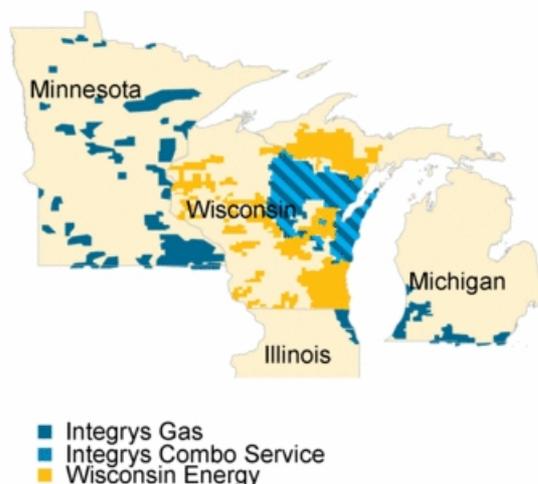


Excellent geographic fit

Pro Forma Company Overview

Combined Service Territory ⁽¹⁾

Company Statistics



- \$15 billion market cap
- 1.5 million electric customers
- 2.8 million gas customers
- 60% ownership of ATC ⁽²⁾
- 71,000 miles electric distribution
- 44,000 miles gas distribution
- \$16.8 billion of rate base in 2015 ⁽³⁾

1. Note: Integrys service territory pro forma for sale of UPPCO to Balfour Beatty Infrastructure Partners.

2. Calculated as % ownership of total ATC transmission lines. WEC and TEG own 26.2% and 34.07% of ATC, respectively.

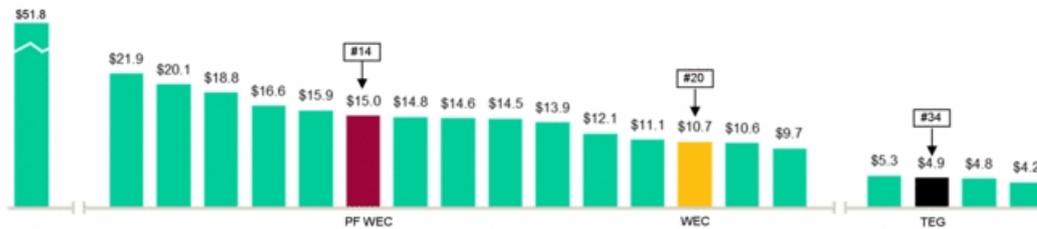
3. See slide 18 for calculation



A leading Midwest utility

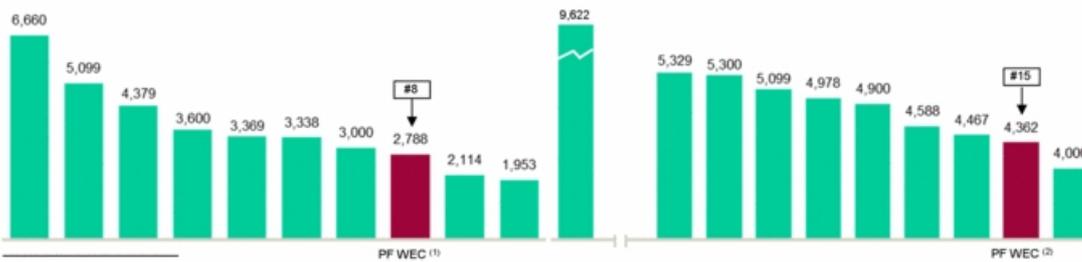
Pro Forma Company Competitive Position

Publicly Traded Electric and Gas Utilities - Market Value (in \$ billions)



U.S. Gas Customers (in thousands)

U.S. Electric & Gas Customers (in thousands)



Source: FactSet, Company Filings, and Investor Presentations. Market data as of 6/20/2014. PF WEC market cap based on pro forma shares of 320 million.

1. Represents 1,708,600 TEG gas customers (pro forma for announced acquisition of Alliant Energy's natural gas distribution business in Minnesota) and 1,079,800 WEC gas customers.

2. Represents 2,153,600 TEG gas and electric customers (pro forma for announced acquisition of Alliant Energy's natural gas distribution business in Minnesota and pro forma for announced sale of UPPCO to Balfour Beatty Infrastructure Partners) and 2,208,545 WEC gas, steam and electric customers.



Summary of key transaction components

Transaction Overview

Headquarters	<ul style="list-style-type: none">• Corporate headquarters in metropolitan Milwaukee• Continued operating headquarters in Green Bay, Chicago, and Milwaukee
Leadership	<ul style="list-style-type: none">• Chairman and CEO: Gale Klappa• Other senior leadership roles in combined company filled by current WEC senior officers• WEC board to add three members from TEG board
Name	<ul style="list-style-type: none">• Upon closing, new company name will be WEC Energy Group, Inc.• Ticker remains WEC
Ownership	<ul style="list-style-type: none">• 72% current WEC shareholders, 28% current TEG shareholders



Agenda

- Strategic Rationale and Transaction Overview
- Benefits to Integrys Shareholders and Customers
- Financial Summary
- Approval Timeline
- Q&A



Benefits to Integrys

- Operational
 - Strong geographic fit and operations mix
 - Majority ownership of ATC
 - Continued excellence in reliability and customer satisfaction
- Financial
 - Attractive premium for Integrys shares and opportunity to participate in the upside of continuing ownership
 - WEC's strong cash flow will help fund regulated investment
 - Increased liquidity and reduced cost of capital
 - Strong dividend growth



Why combine with WEC?

- Acceleration of IntegrYS' strategic plan
 - Move from a sustainable dividend to dividend growth
 - Execute next step in asset management strategy by selling retail supply business
 - Financial backing to grow regulated business at higher end of growth range
- Join with a company whose culture and operational excellence complements our own
 - Shared values, similar mission and vision
 - Continued community involvement in our service areas
- Takes IntegrYS to next level of size and scale



IntegrYS Energy Services (IES) Sale

- IES Overview
 - Provides retail gas and electric marketing across 22 states in the northeastern quadrant of the U.S. and D.C.
 - Sales of \$2 billion in 2013
- Announcing we are in the late stages of a competitive process to divest IES
- Expect to close in 2014
- IES' solar power generation business not part of sale



Agenda

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Key financial metrics

Summary of Financial Terms

- Wisconsin Energy to purchase Integrys for \$71.47 per share (based on 6/20 close)
 - 17.3% premium to Integrys' spot price
 - 22.8% premium to Integrys' volume-weighted average share price over the past 30 trading days
- Overall Integrys transaction value: \$9.1 billion
 - \$5.8 billion for Integrys shares
 - \$3.3 billion of assumed Integrys debt
- 74% equity, 26% cash
 - Fixed exchange ratio of 1.128 WEC shares per TEG share
 - \$18.58 per share cash consideration



Summary of Financial Terms (cont.)

- Wisconsin Energy to terminate share repurchase program
- Dividend policy
 - Integrys shareholders neutral initially ⁽¹⁾
 - Current dividend policy for WEC shareholders until closing
 - WEC shareholders to receive dividend increase at time of close
 - Expected to be accretive to both sets of shareholders in future years
- Consideration for regulated business
 - Regulated enterprise value as multiple of 2015 rate base = 1.55 X ⁽²⁾

(1) See page 25 in appendix; (2) See page 26 in appendix

