Additional Information And Where to Find It

The proposed merger involving Wisconsin Energy and Integrys will be submitted to the respective shareholders of Wisconsin Energy and Integrys for their consideration. In connection with the proposed merger, Wisconsin Energy will prepare a registration statement on Form S-4 that will include a joint proxy statement/prospectus for the shareholders of Wisconsin Energy and Integrys to be filed with the Securities and Exchange Commission (the "SEC"), and each of Wisconsin Energy and Integrys will mail the joint proxy statement/prospectus to their respective shareholders and file other documents regarding the proposed merger with the SEC. ***Wisconsin Energy and Integrys urge investors and shareholders to read the joint proxy statement/prospectus when it becomes available, as well as other documents filed with the SEC, because they will contain important information.*** *Investors and security holders will be able to receive the registration statement containing the joint proxy statement/prospectus and other documents free of charge at the SEC's web site, http://www.sec.gov, from Wisconsin Energy at Wisconsin Energy Corporation Corporate Secretary, 231 W. Michigan St., P.O. Box 1331, Milwaukee, WI 53201, or from Integrys at 200 East Randolph Street, Chicago, IL 60601.*

Participants in Solicitation

This presentation is not a solicitation of a proxy from any investor or shareholder. Wisconsin Energy, Integrys and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the respective shareholders of Wisconsin Energy and Integrys in favor of the proposed merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective shareholders of Wisconsin Energy and Integrys in connection with the proposed merger will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. You can find information about Wisconsin Energy's executive officers and directors in its definitive proxy statement for its 2014 Annual Meeting of Stockholders, which was filed with the SEC on March 21, 2014. You can find more information about Integrys' executive officers and directors in its definitive proxy statement for its 2014 Annual Meeting of Shareholders, which was filed with the SEC on March 27, 2014. You can obtain free copies of these documents from Wisconsin Energy and Integrys using the contact information above.

Non-solicitation

This presentation shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Wisconsin Energy Corporation

integrys

Source: INTEGRYS ENERGY GROUP, INC., EX-99.1, 6/25/2014

Presentation Outline

- Strategic Rationale
- Financial Summary and Approval Timeline
- Integrys Overview
- Appendix

Wisconsin Energy Corporation

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Source: INTEGRYS ENERGY GROUP, INC., EX-99.1, 6/25/2014

Strategic Rationale

Transaction Overview

- Wisconsin Energy is planning to acquire Integrys for a total consideration of $71.47 per share
- Acquisition that creates a leading electric and natural gas utility in the Midwest, serving more than four million customers across four states
- Combination will offer significant benefits to Integrys and WEC shareholders and customers
- Meets or exceeds WEC's acquisition criteria
  - Accretive to earnings starting in first full calendar year of combined operations
  - Largely credit neutral
  - Long-term growth prospects of combined entity equal to or greater than standalone company
- Combined company's long term EPS growth rate 5-7%

Wisconsin Energy Corporation

integrys

Source: INTEGRYS ENERGY GROUP, INC., EX-99.1, 6/25/2014

Strategic Rationale

Strategic Operational and Financial Fit

- Operational
  - Strong geographic fit and complementary operations
  - Majority ownership of ATC
  - Regulatory diversification
- Financial
  - Double the annual capital spending and increase regulated rate base by 70%
  - EPS growth rate of 5-7%, more than 99% from regulated operations
  - Charitable contributions and community involvement to be maintained at historic levels
  - Continued strong balance sheet and cash flow
  - Still expect to be cash flow positive on an annual basis

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Source: INTEGRYS ENERGY GROUP, INC., EX-99.1, 6/25/2014

Strategic Rationale

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 15 for calculation*

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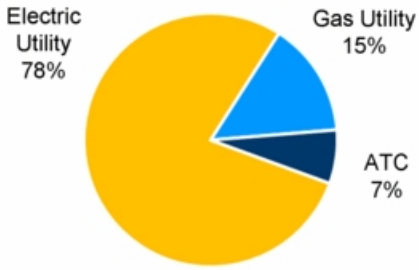
Source: INTEGRYS ENERGY GROUP, INC., EX-99.1, 6/25/2014

Strategic Rationale

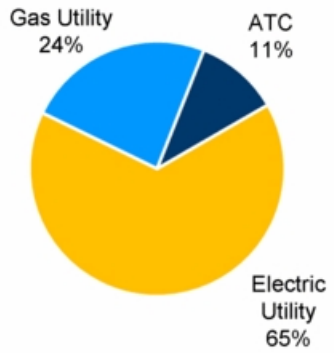
Current and Pro Forma Business Mix

Regulated Business Mix

Current WEC(1)



Pro Forma WEC(1)



(1) Based on 2013 regulated earnings

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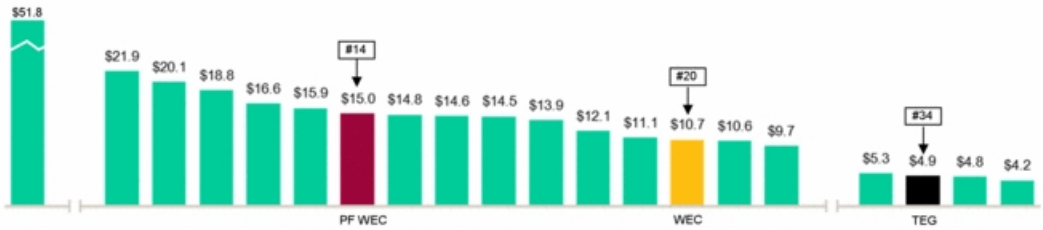
Source: INTEGRYS ENERGY GROUP, INC., EX-99.1, 6/25/2014

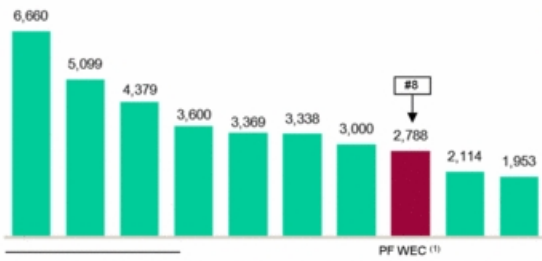
Strategic Rationale

Pro Forma Company Size Relative To Peers

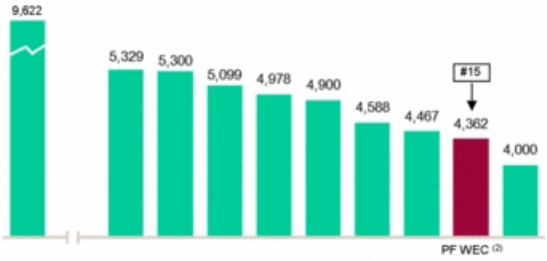
Publicly Traded Electric and Gas Utilities - Market Value (in $ billions)



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.*

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Strategic Rationale

Key Transaction Components

Headquarters	• Corporate headquarters in metropolitan Milwaukee • Continued operating headquarters in Green Bay, Chicago, and Milwaukee
Leadership	• Chairman and CEO: Gale Klappa • Other senior leadership roles in combined company to be filled by current WEC senior officers • WEC board to add three members from TEG board
Name	• Upon closing, new company name will be WEC Energy Group, Inc. • Ticker remains WEC
Ownership	• 72% current WEC shareholders, 28% current TEG shareholders

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