



# *Focused on Performance*

Gale Klappa

Chairman and Chief Executive Officer

Morgan Stanley Wealth Management –  
“Shout-Down”



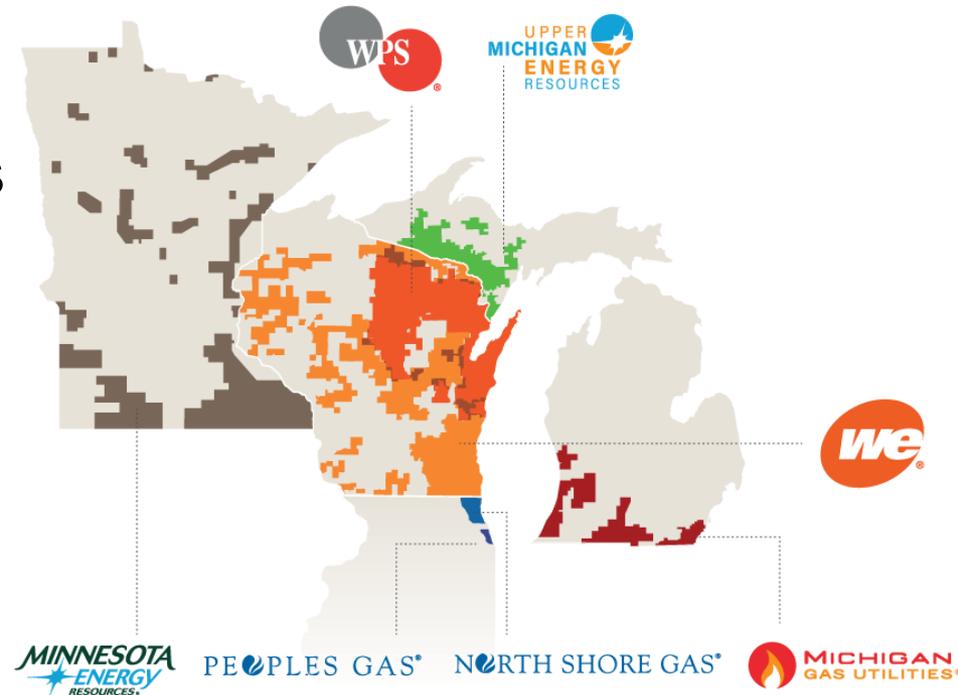
# Cautionary Statement Regarding Forward-Looking Information

Much of the information contained in this presentation is forward-looking information based upon management's current expectations and projections that involve risks and uncertainties. Forward-looking information includes, among other things, information concerning earnings per share, rate case activity, earnings per share growth, cash flow, dividend growth and dividend payout ratios, capital plans, construction costs, generating unit retirements, investment opportunities, corporate initiatives (including any generation reshaping plan), rate base, and environmental matters (including emission reductions). Readers are cautioned not to place undue reliance on this forward-looking information. Forward-looking information is not a guarantee of future performance and actual results may differ materially from those set forth in the forward-looking information.

In addition to the assumptions and other factors referred to in connection with the forward-looking information, factors that could cause WEC Energy Group's actual results to differ materially from those contemplated in any forward-looking information or otherwise affect our future results of operations and financial condition include, among others, the following: general economic conditions, including business and competitive conditions in the company's service territories; timing, resolution and impact of future rate cases and other regulatory decisions; the company's ability to continue to successfully integrate the operations of its subsidiaries; availability of the company's generating facilities and/or distribution systems; unanticipated changes in fuel and purchased power costs; key personnel changes; varying weather conditions; continued industry consolidation; cyber-security threats; the value of goodwill and its possible impairment; construction risks; equity and bond market fluctuations; the impact of tax reform and any other legislative and regulatory changes, including changes to existing and/or anticipated environmental standards; current and future litigation and regulatory investigations; changes in accounting standards; and other factors described under the heading "Factors Affecting Results, Liquidity, and Capital Resources" in Management's Discussion and Analysis of Financial Condition and Results of Operations and under the headings "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors" contained in WEC Energy Group's Form 10-K for the year ended December 31, 2017 and in subsequent reports filed with the Securities and Exchange Commission. WEC Energy Group expressly disclaims any obligation to publicly update or revise any forward-looking information.

# Serving the Energy Needs of the Midwest

- A Fortune 500 Company
- Serving 4.5 million customers
- Assets of \$31 billion
- Nearly 70 percent of assets in Wisconsin
- 8<sup>th</sup> largest natural gas distribution utility in U.S. <sup>(1)</sup>
- 13<sup>th</sup> largest publicly traded utility in U.S. <sup>(2)</sup>

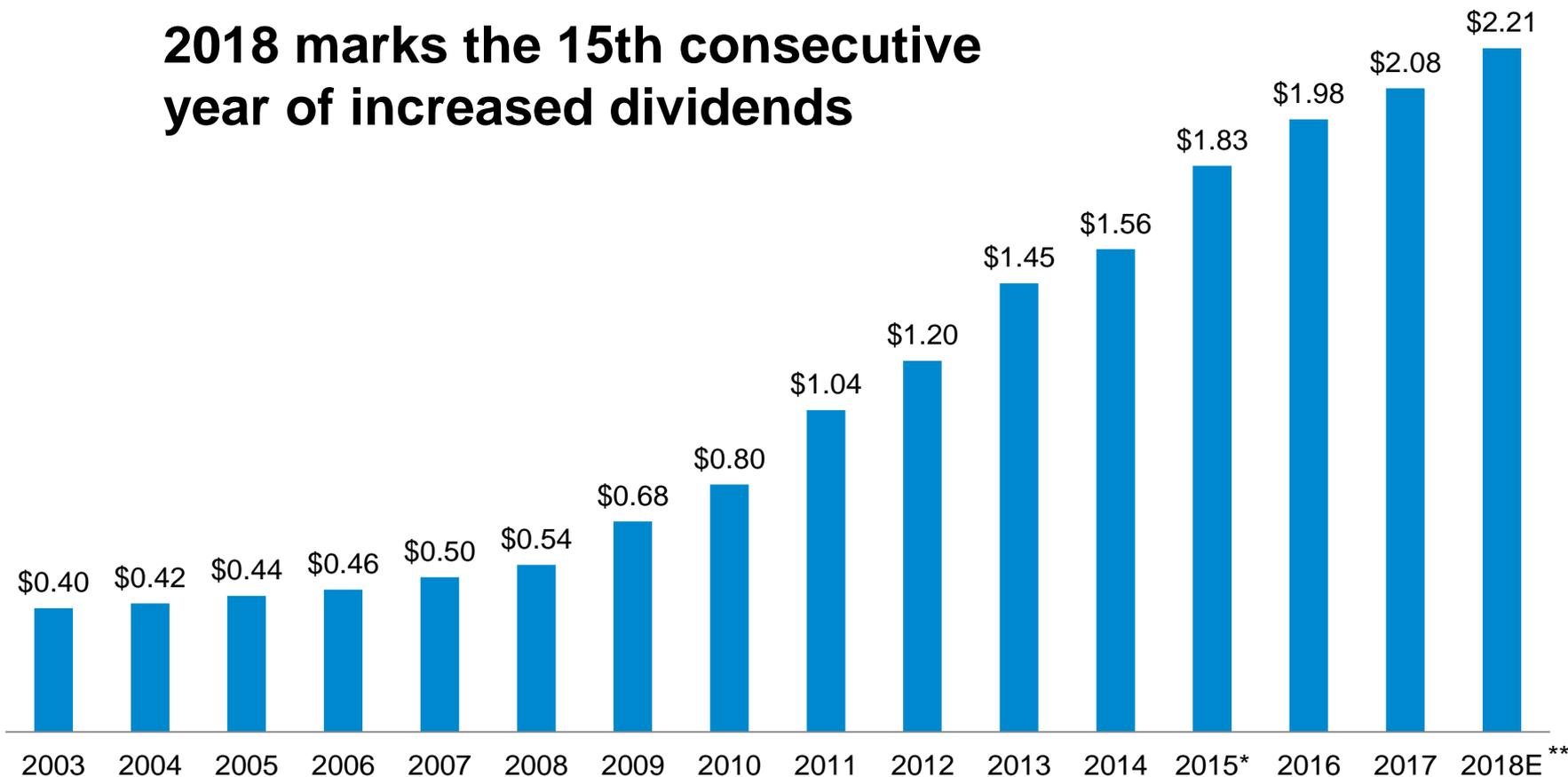


(1) Based on number of customers

(2) Measured by market value

# Industry Leading Dividend Growth

**2018 marks the 15th consecutive year of increased dividends**



\*Annualized based on fourth quarter 2015 dividend of \$0.4575

\*\*Annualized based on first quarter 2018 dividend of \$0.5525

# Total Shareholder Return Fifteen-Year Performance

## WEC Energy Group

**724.2%**

Dow Jones Utilities Average

493.2%

Philadelphia Utility Index

373.6%

S&P Electric Index

356.7%

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Dow Jones Industrial Average

332.5%

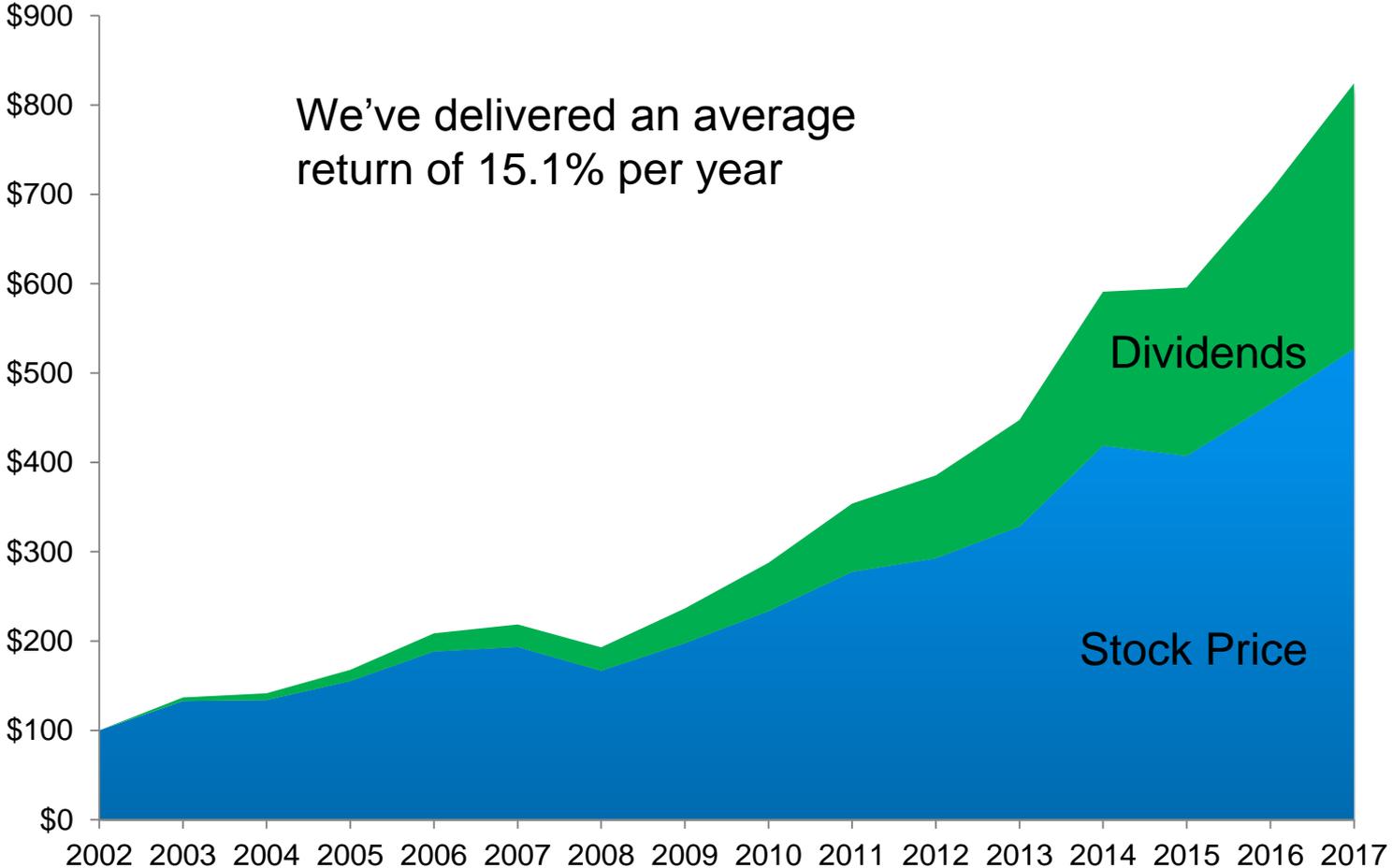
S&P 500 Index

313.1%

NASDAQ Composite Index

511.2%

# Total Shareholder Return Fifteen-Year Performance\*



\*This illustration demonstrates our stock price appreciation plus the compound effect of dividend growth

We Energies named America's  
**BEST**  
at keeping the lights on.

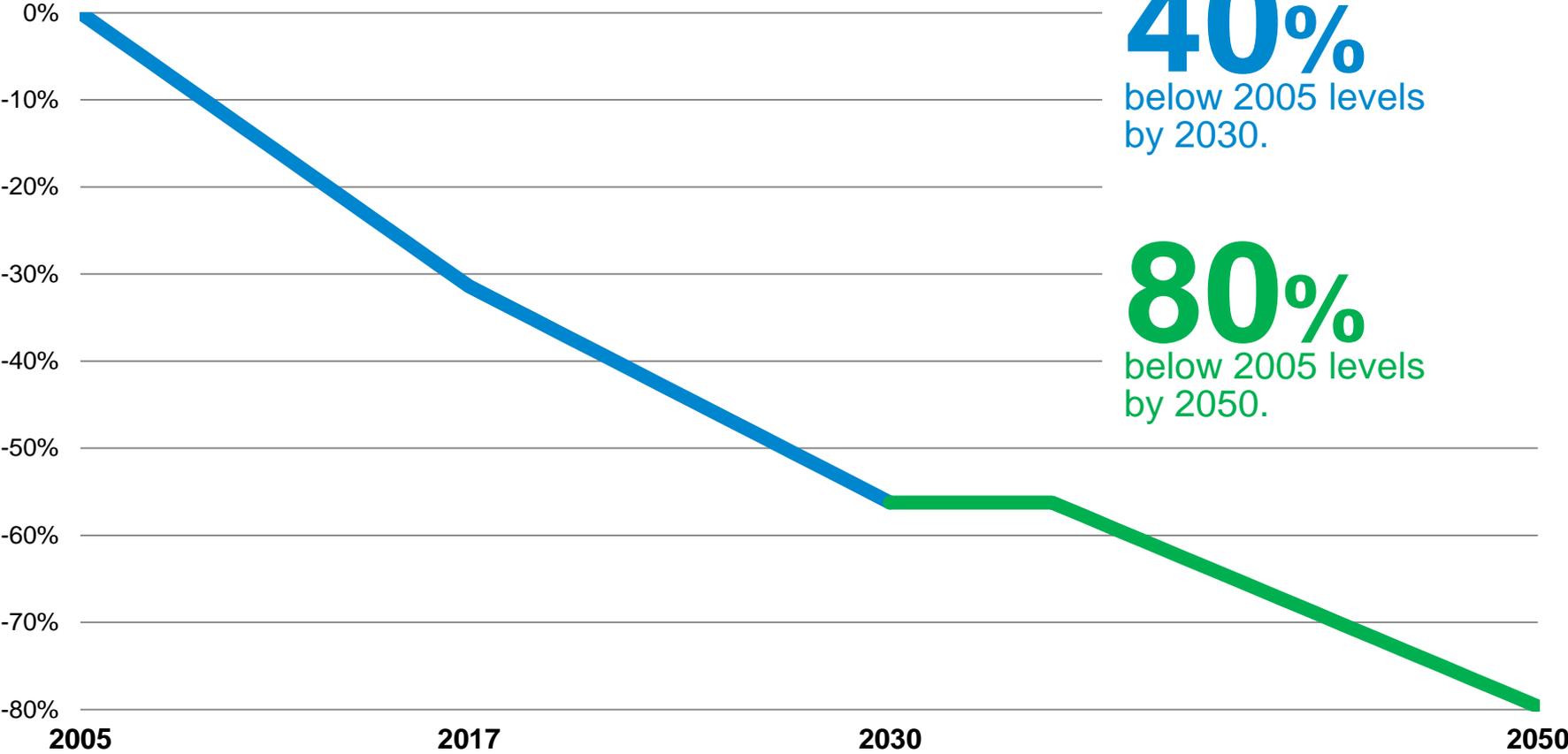




Named one of the  
**Best Corporate Citizens**  
by **Corporate**  
**Responsibility Magazine**

# Achieving Our Carbon Goal

Achieved and anticipated CO<sub>2</sub> reductions (mass)



Reduction Goals:

**40%**  
below 2005 levels  
by 2030.

**80%**  
below 2005 levels  
by 2050.

Milestone years

# Powering Industry Leaders in our Region

**FOXCONN<sup>®</sup>**

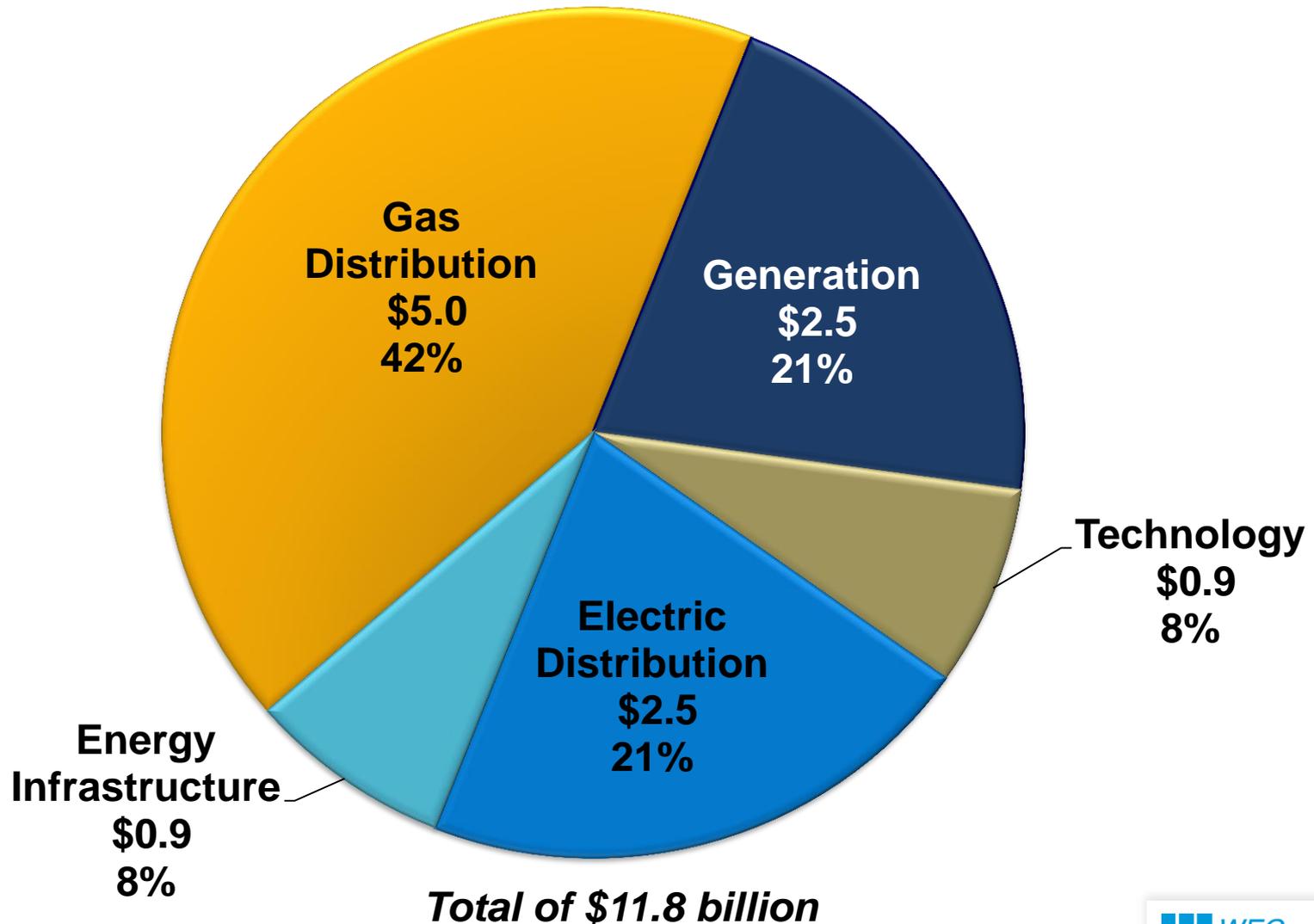
**Milwaukee<sup>®</sup>**

**HARIBO**

2018-2022

# Robust, Executable Capital Plan

\$ In billions



# Key Takeaways for WEC Energy Group

- Track record of exceptional performance
- Portfolio of premium businesses
- Investment opportunities support 5-7 percent long-term EPS growth with minimal impact to base rates
- Dividend growth projected to be in line with earnings growth
- No need to issue additional equity through the forecast period
- Poised to deliver among the best risk-adjusted returns in the industry