



News

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WEC Energy Group to acquire 80% ownership in Thunderhead Wind Energy Center

MILWAUKEE – WEC Energy Group (NYSE: WEC) today announced that the company has agreed to acquire an 80% ownership interest in Thunderhead Wind Energy Center. The project is being developed in Antelope and Wheeler counties, Nebraska by Invenergy -- a leading developer and operator of sustainable energy solutions. Commercial operation is expected to begin by the end of 2020.

The wind farm has a long-term offtake agreement with a Fortune 100 company for 100% of the energy produced.

The Thunderhead site will consist of 108 GE wind turbines with a combined capacity of 300 megawatts. WEC Energy Group's investment will total \$338 million for the 80% ownership interest.

"This investment fits exceptionally well with our strategy of deploying capital in renewable energy assets that will serve strong, vibrant companies for years to come," said Gale Klappa, executive chairman of WEC Energy Group.

Under the tax rules, the WEC Energy Group investment is expected to be eligible for 100 percent bonus depreciation and production tax credits. The transaction is subject to receiving all necessary regulatory approvals.

WEC Energy Group (NYSE: WEC), based in Milwaukee, is one of the nation's premier energy companies, serving 4.5 million customers in Wisconsin, Illinois, Michigan and Minnesota.

The company's principal utilities are We Energies, Wisconsin Public Service, Peoples Gas, North Shore Gas, Michigan Gas Utilities, Minnesota Energy Resources and Upper Michigan Energy Resources. The company's other major subsidiary, We Power, designs, builds and owns electric generating plants.

WEC Energy Group (wecenergygroup.com), is a Fortune 500 company and a component of the S&P 500. The company has approximately 50,000 stockholders of record, 8,000 employees, and nearly \$34 billion of assets.

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Forward-looking Statements

Certain statements contained in this press release are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are based upon management's current expectations and are subject to risks and uncertainties that could cause our actual results to differ materially from those contemplated in the statements. Readers are cautioned not to place undue reliance on these statements. Forward-looking statements include, among other things, statements concerning management's expectations and projections regarding tax impacts and investment amounts related to the project. In some cases, forward-looking statements may be identified by reference to a future period or periods or by the use of forward-looking terminology such as "anticipates," "believes," "estimates," "expects," "forecasts," "guidance," "intends," "may," "objectives," "plans" "possible," "potential," "projects," "should," "targets," "will" or similar terms or variations of these terms.

Factors that could cause actual results to differ materially from those contemplated in any forward-looking statements include, but are not limited to: the impact of tax reform and any other legislative and regulatory changes, including changes to existing and/or anticipated environmental standards; construction risks, including timely completion within budget; 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 the company's Form 10-K for the year ended Dec. 31, 2018, and in subsequent reports filed with the Securities and Exchange Commission. The company expressly disclaims any obligation to publicly update or revise any forward-looking information.

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