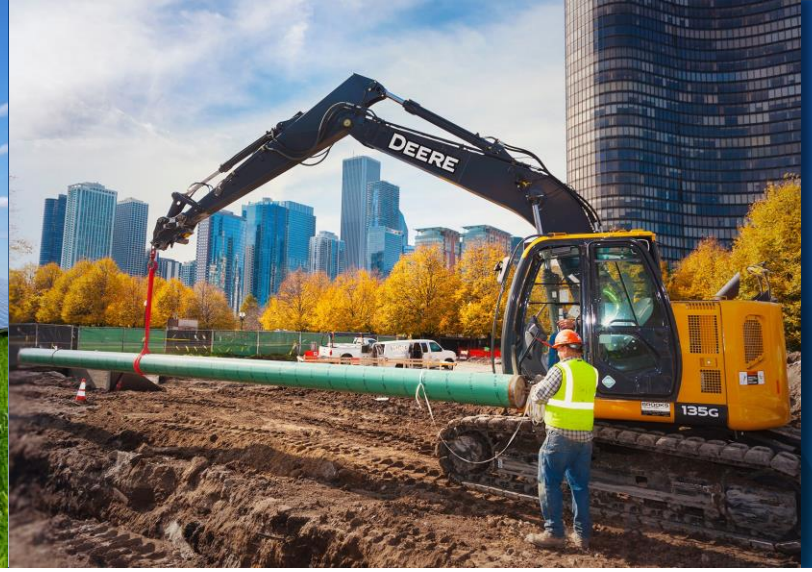




Focused on Performance

Investor Update: **September 2018**

WEC Energy Group

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.

WEC Energy Group

Company Statistics

$21.3 billion market cap (1)

1.6 million electric customers

2.9 million natural gas customers

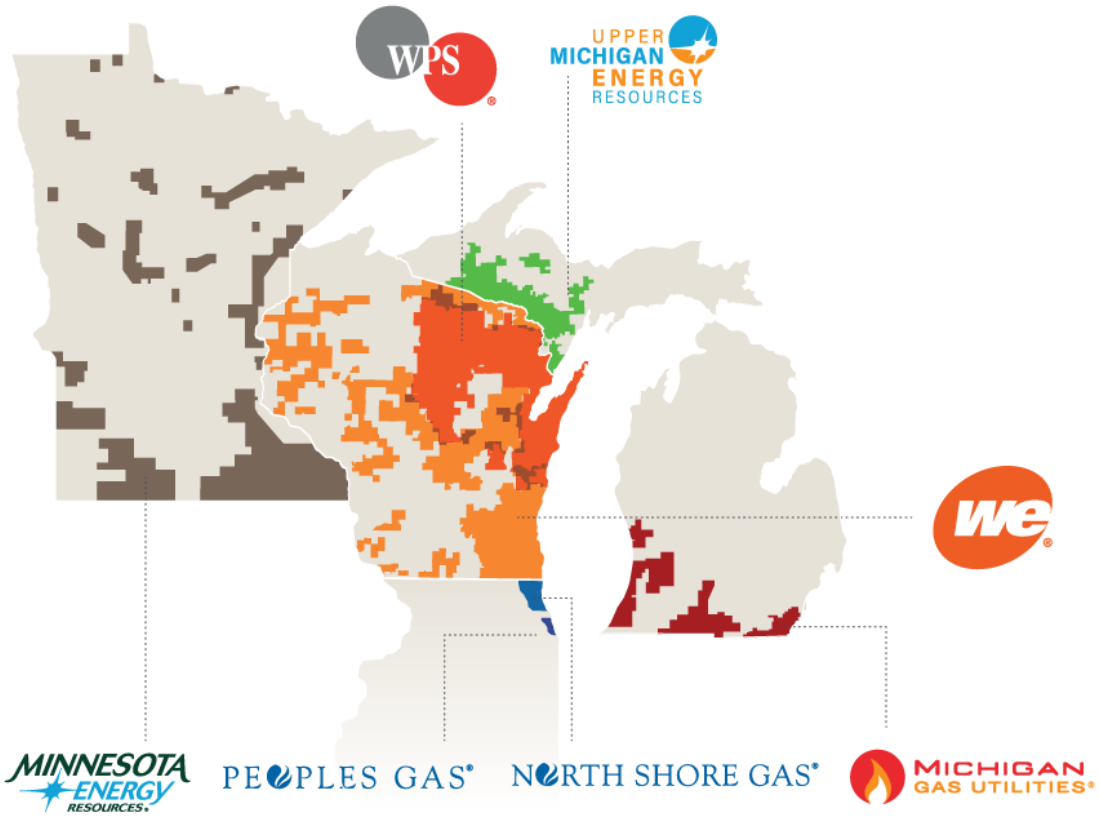
60% ownership of American Transmission Company

69,600 miles of electric distribution

48,000 miles of gas distribution

$18.5 billion of rate base (2)

99+% regulated (3)



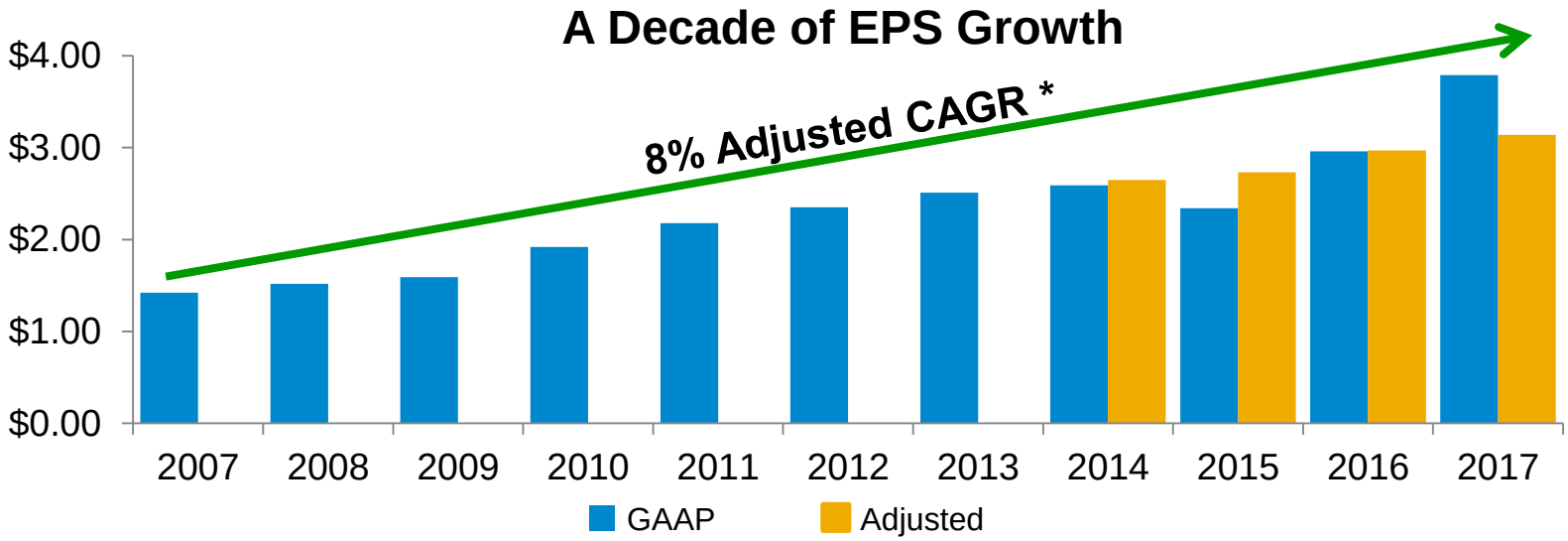
(1) As of 8/31/2018
(2) 2017 average rate base
(3) Based on earnings from operations

Focused on the **Fundamentals**

Our strategy is to create long-term value by focusing on the fundamentals: safety, world-class reliability, operating efficiency, financial discipline and customer care.



Focused on the **Fundamentals**



2nd year in a row

Corporate Responsibility Magazine's
100 BEST CORPORATE CITIZENS 2018

Best in America - 2017

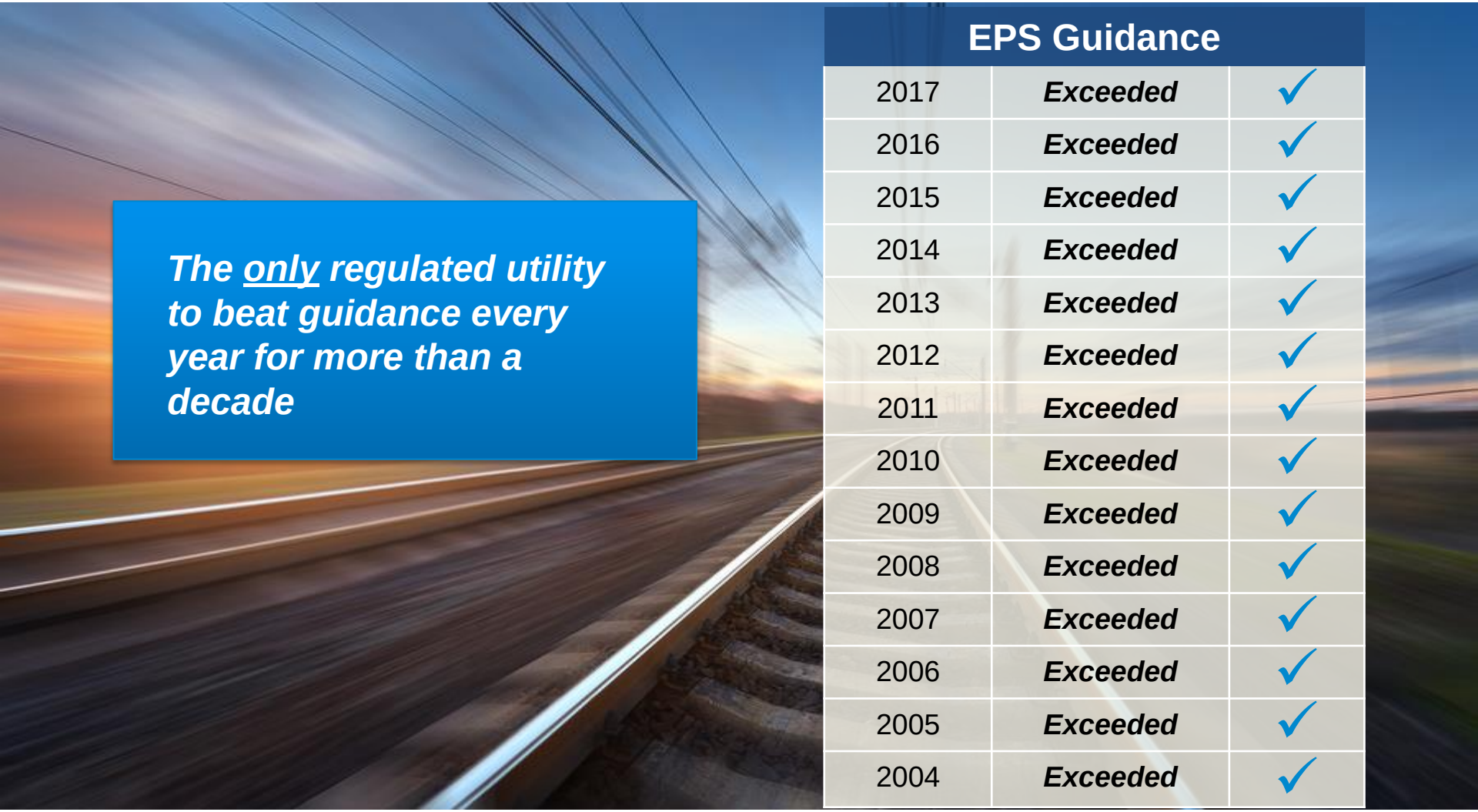


Best in Midwest 7 years in a row

* 10% CAGR based off GAAP EPS that include a one-time, non-cash gain related to the Tax Cut and Jobs Act of 2017.

WEC Energy Group

Proven Track Record of Performance

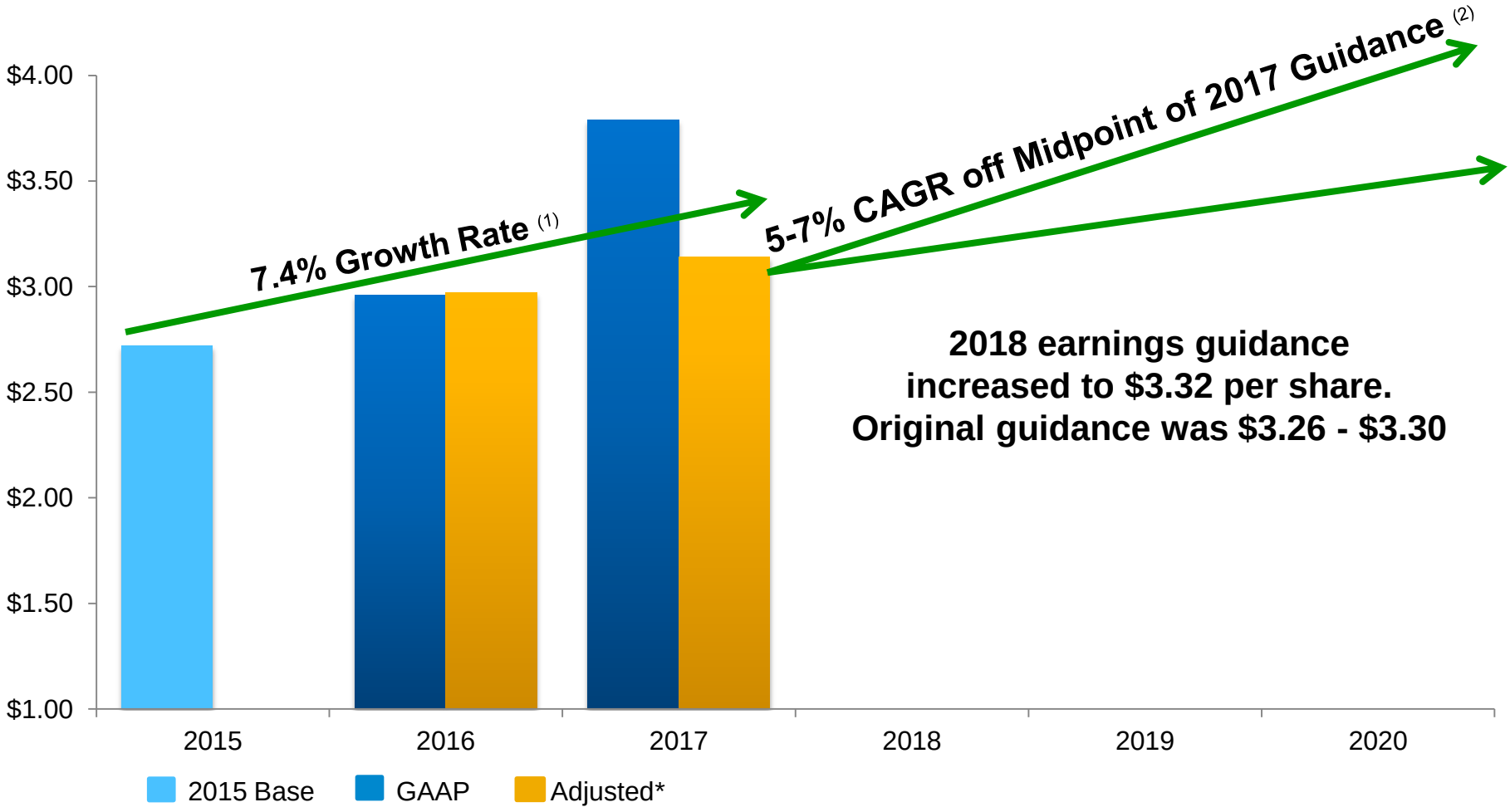


The <u>only</u> regulated utility to beat guidance every year for more than a decade

EPS Guidance		
2017	***Exceeded***	✓
2016	***Exceeded***	✓
2015	***Exceeded***	✓
2014	***Exceeded***	✓
2013	***Exceeded***	✓
2012	***Exceeded***	✓
2011	***Exceeded***	✓
2010	***Exceeded***	✓
2009	***Exceeded***	✓
2008	***Exceeded***	✓
2007	***Exceeded***	✓
2006	***Exceeded***	✓
2005	***Exceeded***	✓
2004	***Exceeded***	✓


What’s New?

Confident in Achieving Our EPS Growth Guidance



*See Appendix 2 for reconciliation of adjusted amounts to GAAP amounts

(1) Growth rates off 2015 base of $2.72 per share and 2017 adjusted EPS
(2) Based on 2017 guidance midpoint of $3.09 per share

Infrastructure Investment

Bishop Hill III Wind Energy Center

53 GE wind turbines with a capacity of ~132 MW



- Developed by Invenergy and placed into service in May 2018
- Located in Henry County, Illinois
- Total investment: $148 million for an 80% ownership interest
- Expected to provide returns that are higher than those in our regulated business
  - Approximately mid-8% unlevered internal rate of return
- Qualifies for 100% bonus depreciation and production tax credits
- 22-year offtake agreement with a current wholesale customer, WPPI Energy
- FERC approval received on August 29
- Acquisition closed on August 31

Infrastructure Investment

Upstream Wind Energy Center

81 GE wind turbines with a capacity of ~200 MW



- Currently being built by Invenergy in Antelope County, Nebraska
- Total investment: $276 million for an 80% ownership interest
- Expected to provide returns that are higher than those in our regulated business
  - Approximately mid-8% unlevered internal rate of return
- Qualifies for 100% bonus depreciation and production tax credits
- 10-year offtake agreement with affiliate of an A-rated publicly traded company (Allianz)
- Received FERC approval on August 20
- Closing anticipated in early 2019 after commercial operation is achieved

Wisconsin Public Service

Proposed Solar Generation

~200 MW of combined output for WPS at two locations

~$1,300/KW Cost per Unit of Capacity



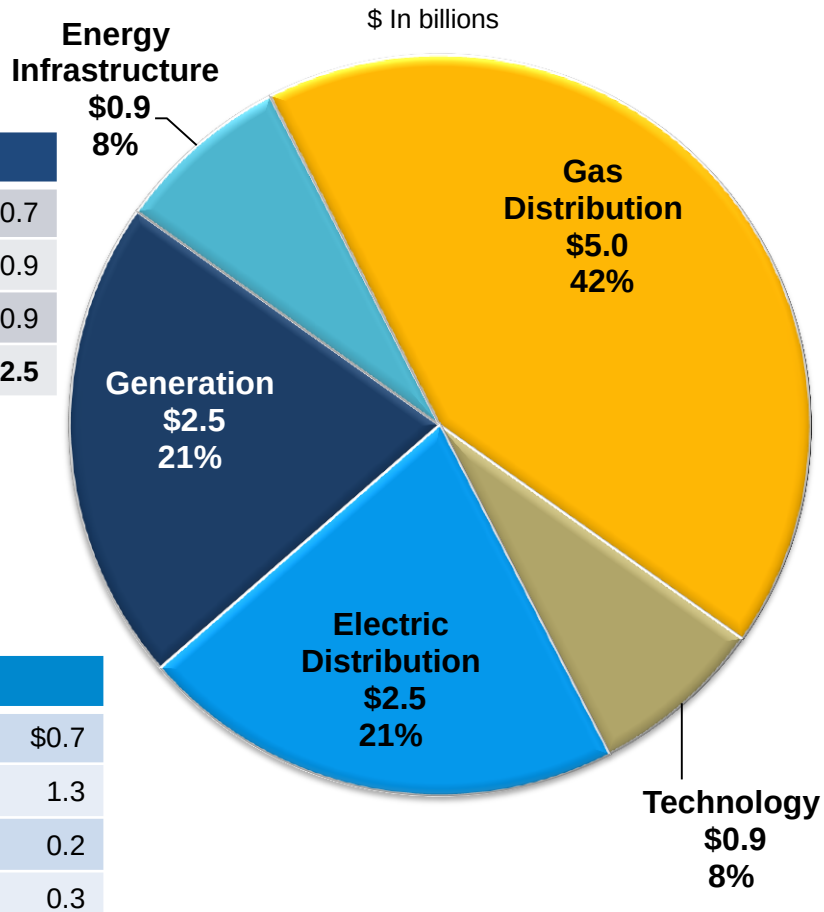
- Wisconsin Public Service and Madison Gas & Electric have partnered on two major solar projects
- Badger Hollow Solar Farm
  - Located in Iowa County, Wisconsin
  - WPS would own 100 MW (MGE 50 MW)
  - Project being developed by Invenergy
- Two Creeks Solar Project
  - Located in Two Rivers, Wisconsin
  - WPS would own 100 MW (MGE 50 MW)
  - Project being developed by NextEra Energy Resources
- WPS total purchase price of ~ $260 million
- Commercial operation targeted for 2020

5-Year Capital Plan



2018-2022 Capital Plan

Generation	
New Gas	$0.7
New Renewables	0.9
Maintenance Capital	0.9
Total	**$2.5**



Gas Distribution	
SMP	$1.5
Growth	0.7
System Renewal	1.4
Required Relocation	1.0
Manlove Storage	0.4
Total	**$5.0**

Electric Distribution	
Growth	$0.7
System Renewal	1.3
Required Relocation	0.2
SMRP	0.3
Total	**$2.5**

Total of $11.8 billion

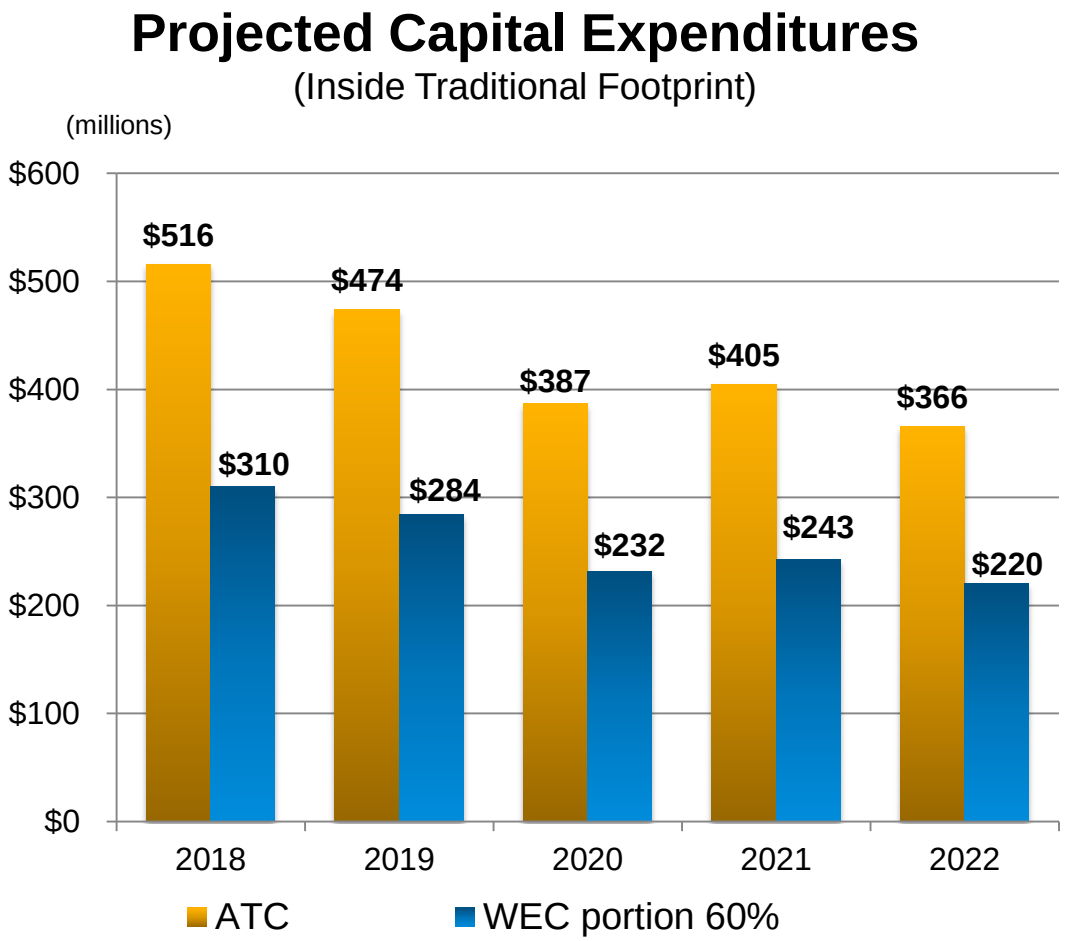
Technology	
Automated Meters	$0.4
Systems and Equipment	0.5
Total	**$0.9**

American Transmission Company

WEC portion of investment from 2018-2022: $1.6 billion

Key Assumptions

- ATC's 2017 average rate base: $3.5 billion
- Implies WEC's average rate base growth of $144 million
- ROE currently under FERC review
- 5-year WEC projected capital investment:
  - Inside footprint: $1.3 billion
  - Outside footprint: $300 million



Reshaping our Generation Fleet for a Clean, Reliable Future

Balancing reliability and customer cost with environmental stewardship

We have set aggressive goals to reduce carbon dioxide emissions by approximately 40 percent below 2005 levels by 2030 and 80 percent by 2050.

- Taken as a whole, changes to our generation fleet should reduce costs to customers, preserve fuel diversity and reduce carbon emissions.
- Reshaping our generation includes:
  - Retiring older, fossil-fueled generating units
  - Building state-of-the-art, natural gas generation
  - Investing in cost-effective, zero-carbon generation

Retiring Coal-Fueled Generation

Expect to achieve our 2030 targeted CO_2 reductions by 2023

- Our plan includes retiring more than 1,800 megawatts (MW) of coal generation by 2020
  - Pulliam Power Plant
    - 200 MW
    - Expected by the end of October 2018
  - Edgewater 4
    - WPS share – 100 MW
    - Expected end of third quarter 2018
  - Presque Isle Power Plant
    - 350 MW
    - Expected in the second quarter of 2019
  - Pleasant Prairie Power Plant
    - 1,190 MW
    - Retired April 2018



Building Natural Gas-Fueled Generation

400+ MW of natural gas-fueled generation

Reciprocating Internal Combustion Engines (RICE) are modular, run on natural gas and allow for reliable and flexible operations.



- U.P. of Michigan (UMERC)
  - RICE generation
  - 180 MW
  - Expected in-service – second quarter 2019
- West Marinette (WPS)
  - RICE generation
  - 50 MW
  - Anticipated need – 2021
- Option to invest in West Riverside Energy Center
  - Combined cycle
  - 200 MW
  - 2020-2022
- Additional projects being actively developed

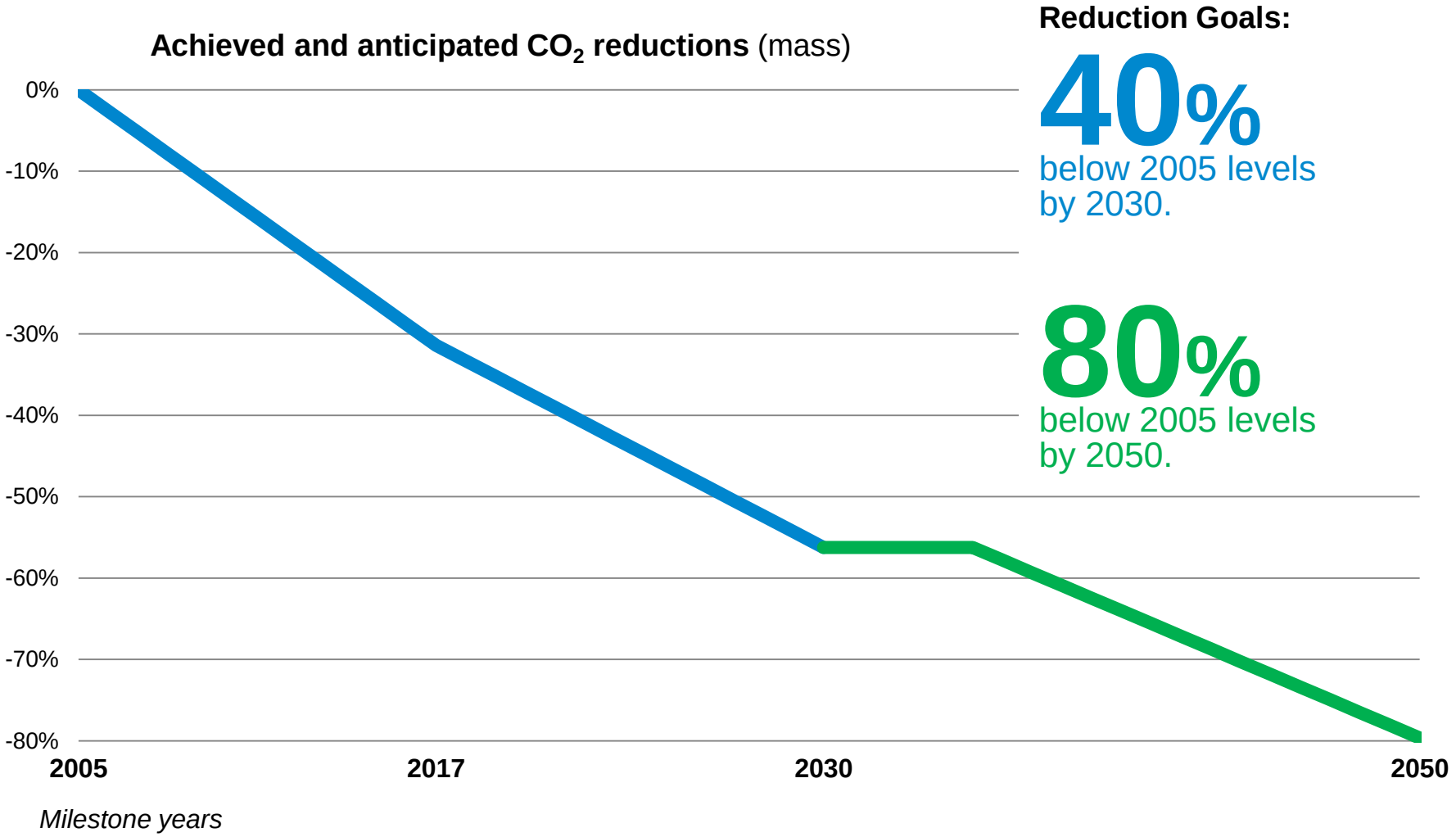
Investing in Zero-Carbon Generation

Solar generation technology has greatly improved, become more cost-effective and complements our summer demand curve.

- Solar
  - WPS – asset purchase – 200 MW from developers (Certificates of Authority filed for approval 5/31)
  - We Energies – plan to purchase 150 MW from developer
  - Qualifies for Investment Tax Credit (ITC)
- Battery storage
  - Option to add as part of solar developments, if cost effective
- Additional projects being actively developed



Achieving Our Carbon Goal

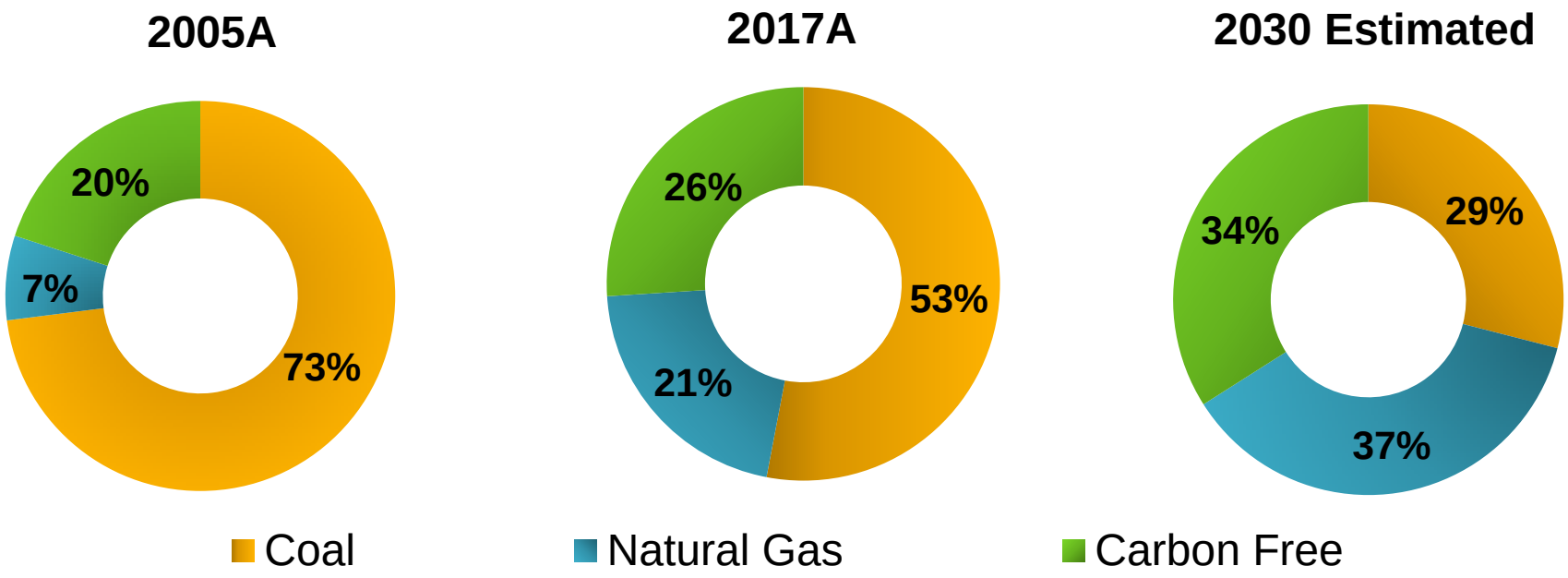


Reduction Goals:

40%
below 2005 levels by 2030.

80%
below 2005 levels by 2050.

Sources of Electric Energy Supply by Fuel Type

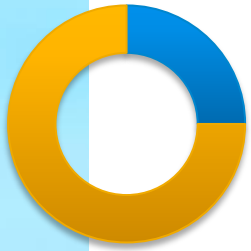


Peoples Gas

Natural Gas System Modernization Program

Extensive effort to modernize natural gas infrastructure in city of Chicago





- Ultimately replace 2,000 miles of piping
- Approximately 25% complete*

Investment recovery under a monthly rider

- Project $280-$300 million average annual investment
- Illinois law authorizes rider through 2023

*Total program completion percentage is based on the weighted average of program categories that comprise the major components of the SMP project

WEC Energy Group

New Generation in Upper Peninsula

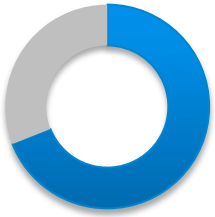
UPPER MICHIGAN ENERGY RESOURCES

~180 MW of clean, natural gas-fired generation from *Reciprocating Internal Combustion Engines* (RICE)

Commercial operation targeted for 2019



- Provides a long-term generation solution for electric reliability in Upper Peninsula
- Estimated $266 million ($277 million including AFUDC) investment to be made by Michigan utility – UMERC
  - Half of investment recovered in retail rates
  - Half of investment recovered by 20-year agreement with Cliffs Natural Resources
- Allows for retirement of Presque Isle Power Plant
- Received approval and final written order on October 25, 2017



Procurement is **69%** complete



Construction is **34%** complete

WEC Energy Group

Regional Economy



Foxconn in Wisconsin

FOXCONN®

Foxconn announced July 26, 2017, Wisconsin's largest economic development project and largest corporate attraction project in U.S. history, as measured by jobs.

- Expected capital investment by Foxconn of **$10 billion** dollars
- Goal of creating **13,000 jobs**, with an average salary of **$53,875**, plus benefits
- Estimated **22,000 indirect jobs** created throughout Wisconsin
- Largest greenfield investment by a foreign-based company in U.S. history as measured by jobs
- One of the largest manufacturing campuses in the world
- Plans to be operational in 2020

Source: inWisconsin.com

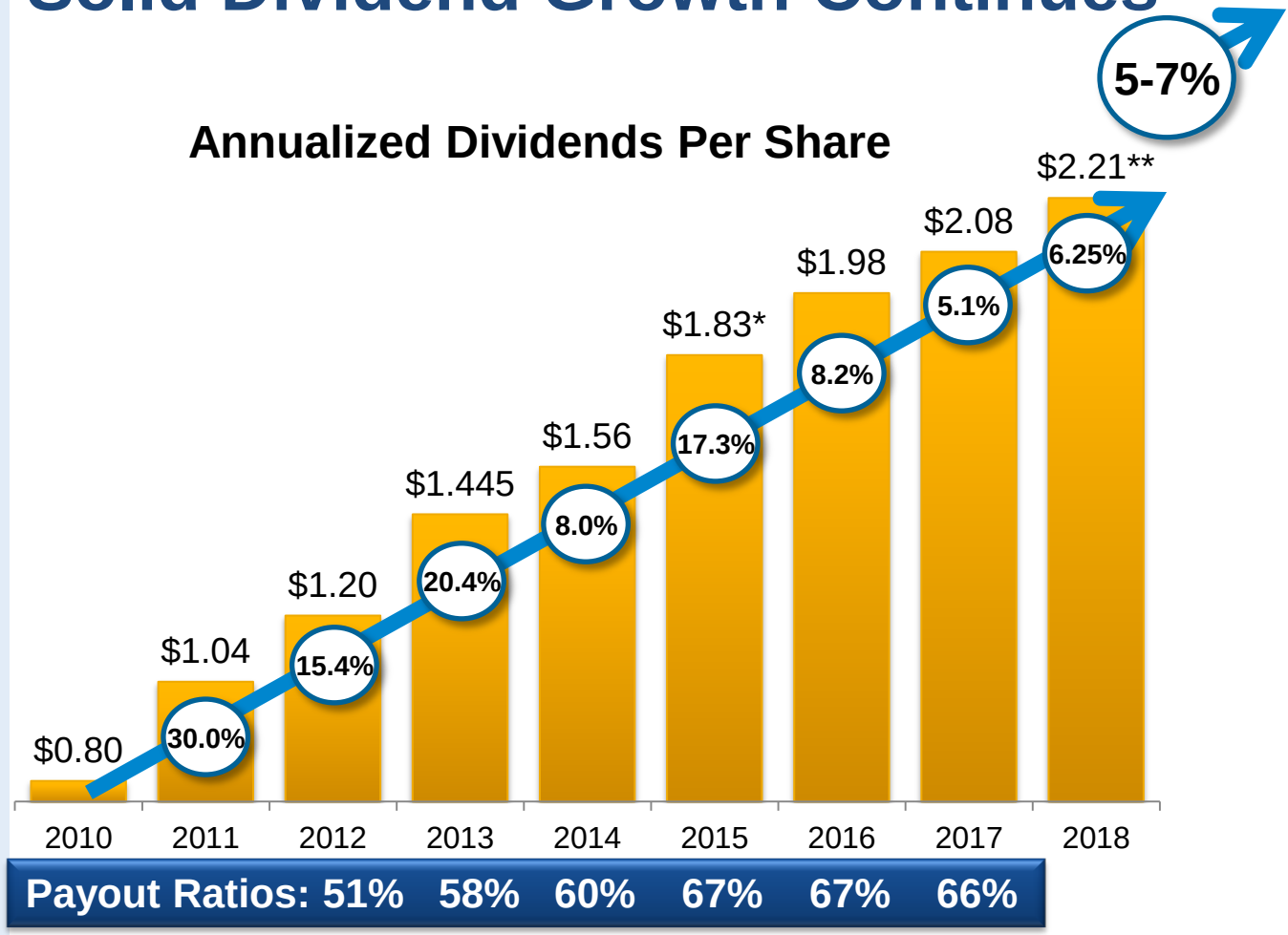
Natural Gas Sales – Wisconsin Segment

	Year-over-Year Change					
	Actual Sales			Weather-Normalized Sales		
	2016[1]	2017	2018Q2[3]	2016[1,2]	2017[2]	2018Q2[3]
Residential	-0.6%	2.4%	15.1%	2.6%	1.6%	2.3%
Total Commercial & Industrial	-2.3%	5.0%	15.9%	0.9%	3.1%	6.5%
Interruptible	4.9%	12.9%	63.8%	4.6%	10.7%	63.8%
Total Retail Sales Volumes	-1.1%	3.5%	16.1%	2.0%	2.3%	4.6%
Transportation[4]	5.5%	5.2%	9.2%	6.1%	5.7%	6.7%
Total Sales Volumes[4]	**1.6%**	**4.3%**	**13.4%**	**3.7%**	**3.7%**	**5.4%**

1) For comparative purposes, these percentages include retail natural gas sales volume information for both Wisconsin Electric Power Company and Wisconsin Public Service Corporation for the year ended December 31, 2015. Because Integrys was acquired effective June 29, 2015, we are including both actual and normalized sales volumes for Wisconsin Public Service that were recognized prior to the acquisition and are not reflected in our 2015 financial statements.
2) An adjustment for 2016 leap year is factored into these percentages.
3) Year to date.
4) Excluding sales for power generation.

Solid Dividend Growth Continues

- 13.5% compound annual growth rate off 2010 base
- Continuing to target dividend payout of 65-70% of earnings
- Projecting dividend growth in line with earnings growth



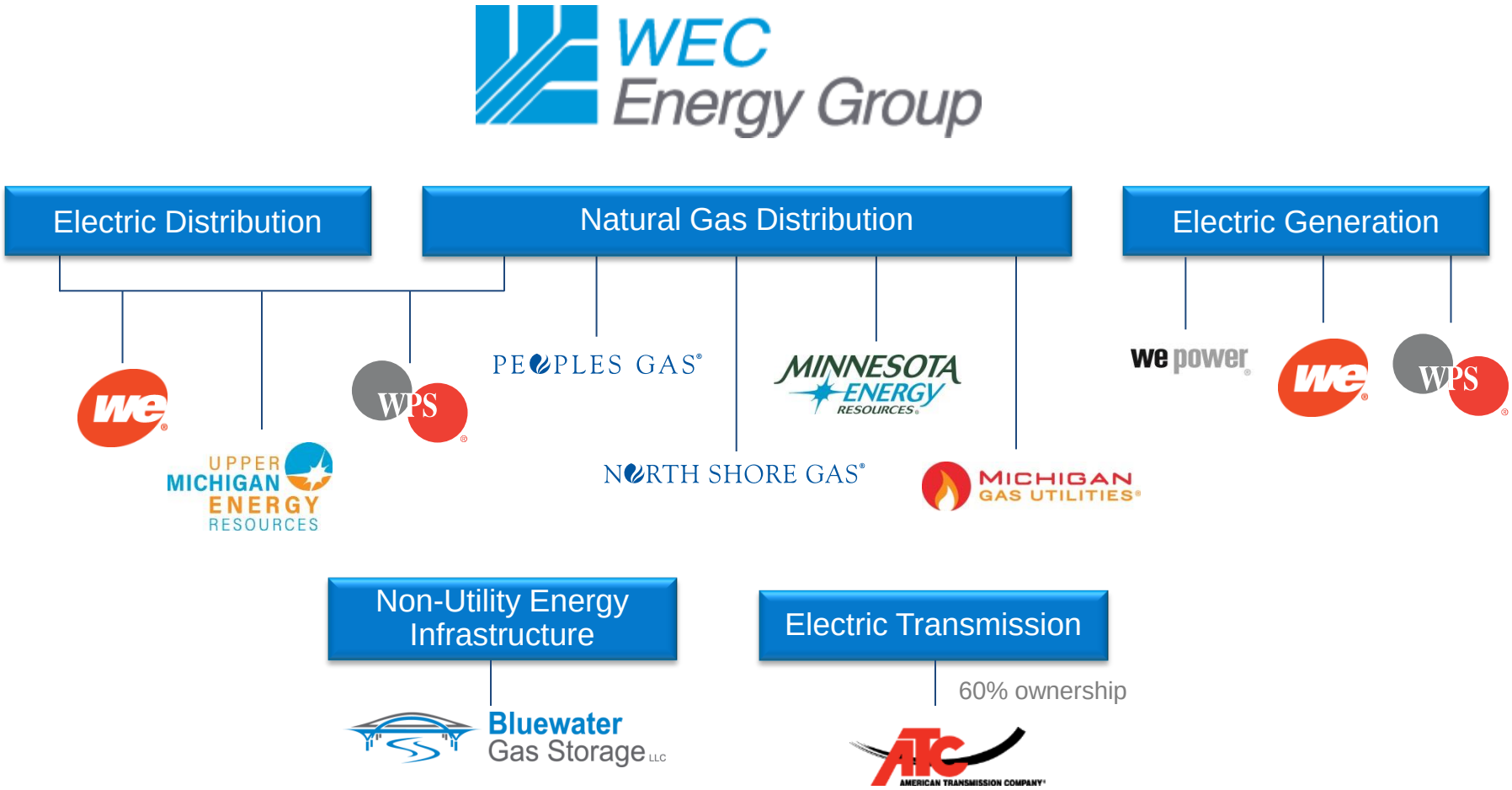
*Annualized based on fourth quarter 2015 dividend of $0.4575
**Annualized based on first quarter 2018 dividend of $0.5525

Key Takeaways for WEC Energy Group

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

Appendix #1

WEC Energy Group


WEC Energy Group
Electric Distribution
Natural Gas Distribution
Electric Generation
we
WPS
PEOPLES GAS
MINNESOTA ENERGY RESOURCES
we power
we
WPS
UPPER MICHIGAN ENERGY RESOURCES
NORTH SHORE GAS
MICHIGAN GAS UTILITIES
Non-Utility Energy Infrastructure
Electric Transmission
60% ownership
Bluewater Gas Storage LLC
ATC
AMERICAN TRANSMISSION COMPANY

Still Recognizing Benefits from Acquisition

- WEC Energy Group formed in 2015 when Wisconsin Energy acquired Integrys in a transaction valued at $9 billion
- Acquisition created the leading electric and natural gas utility in the Midwest
  - Based on the number of customers, WEC Energy Group is the eighth-largest natural gas distributor in the U.S.
- Met or exceeded WEC's acquisition criteria
  - Accretive to earnings per share starting in first full calendar year of combined operations
  - Largely credit neutral
  - Long-term growth prospects of combined entity equal to or greater than stand-alone company

Tax Reform Summary

- Beneficial to customers
- No equity issuances required
- No resulting change to 2018 guidance, long-term growth rate or capital plan
- Maintaining FFO-to-debt in the range of 16 to 18 percent
- Estimated to be a partial cash taxpayer in 2019

State	Tax Treatment

Wisconsin	• On May 24, the PSCW issued written order (for 2018 and 2019):
	  • **WEPCO electric**: 80% of the tax benefit will offset regulatory asset balances, and 20% will be refunded in the form of a bill credit to customers.
	  • **WPS electric**: 40% of the tax benefit will offset regulatory asset balances, and 60% will be refunded in the form of a bill credit to customers.
	  • **Natural gas:**100% returned to customers through bill credits.

Illinois	• On April 19, the ICC approved the proposed bill rider that will return the federal tax savings to customers, partially offset by an increase in state taxes.

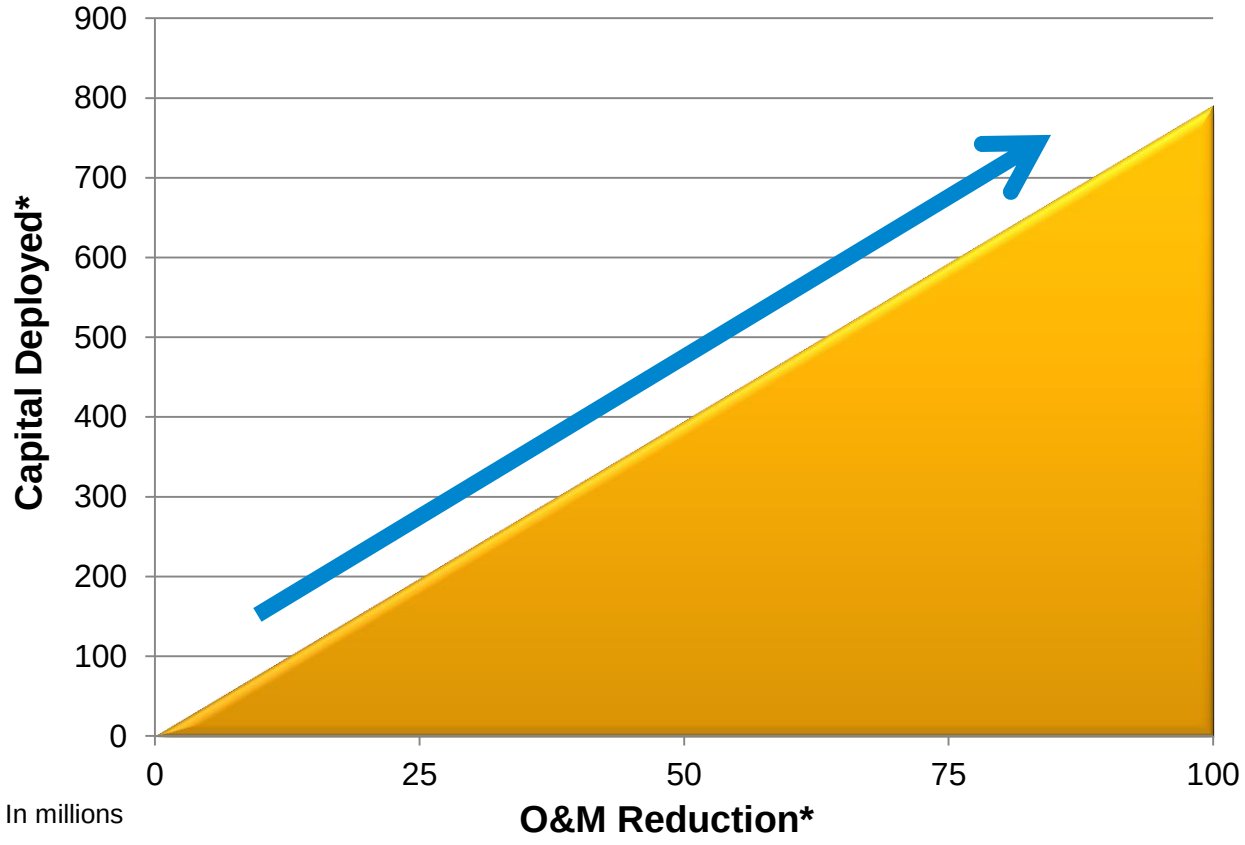
Michigan	• MPSC issued an order on Feb. 22, requiring each Michigan utility to make multiple filings addressing estimated rate impacts.
	• Three step approach:
	  1. Approved May 30 – Ongoing credit for tax reform
	  2. July – Filing for tax reform refund for Jan - Jun
	  3. October – Remeasurement of deferred tax balances

Minnesota	• The impact of tax reform has been factored into the currently pending rate case. • Interim rates have been adjusted to reflect the reduction in the federal tax rate.

Saving for Growth

Reduced O&M leads to incremental capital investment opportunities

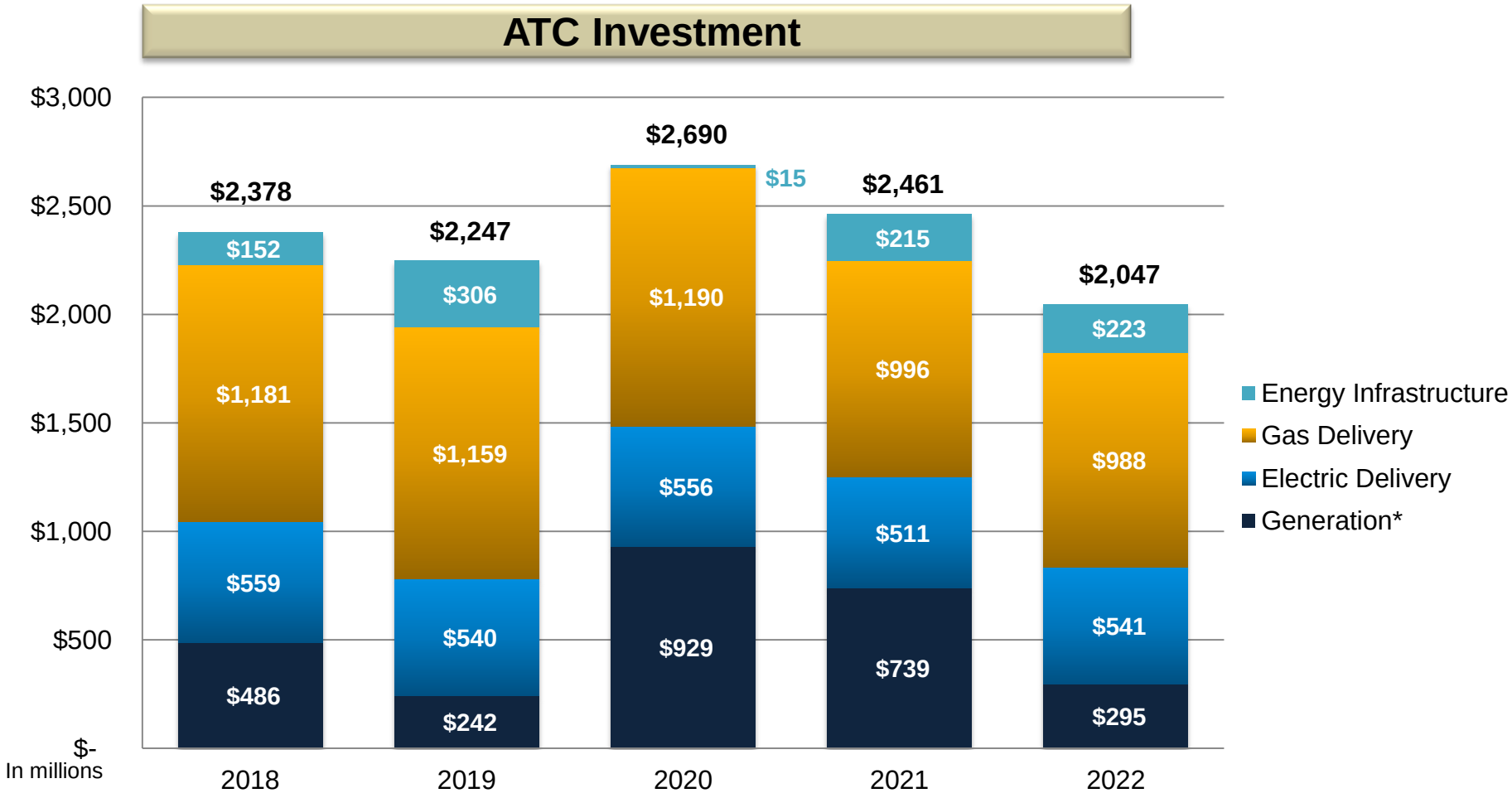
Every dollar in O&M savings results in approximately $8 of capital investment opportunities, with no expected impact to customer rates



** Based on a 30-year utility project at Wisconsin Electric*

Line of Business View

Capital Plan Drives 5% to 7% EPS Growth

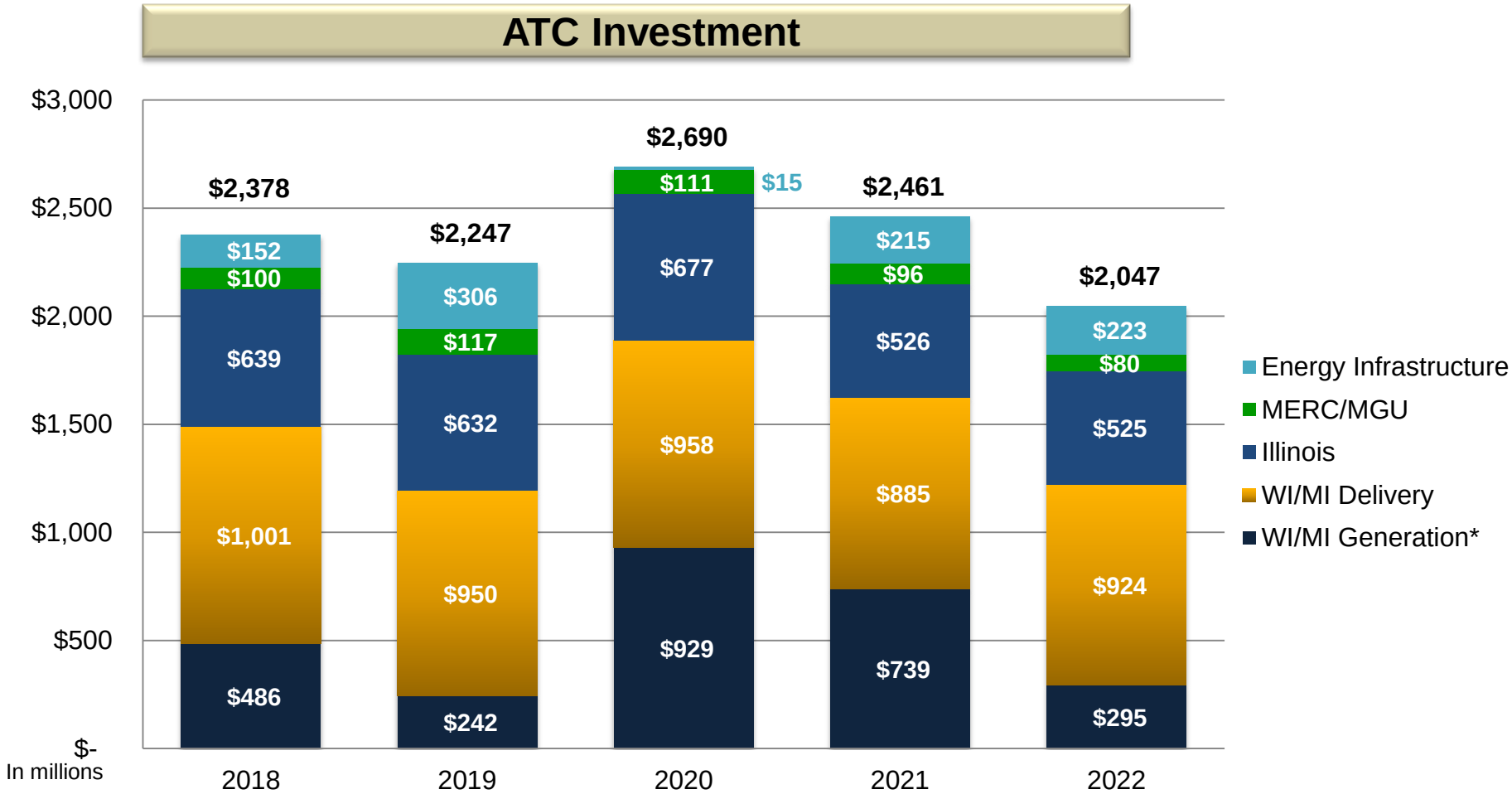


Approximately $12 billion projected capital spend from 2018-2022 plus ATC investment

* Includes ~$200 million of capital spend at We Power

State View

Robust Capital Projection 2018-2022



Depreciation at the utilities expected to average $910 million annually over the 2018-2022 period

* Includes ~$200 million of capital spend at We Power

Delivering the Future

Infrastructure Resilience



- Installing 2,200 miles of underground circuits to replace troublesome overhead lines, and adding distribution automation equipment through our System Modernization and Reliability Project at WPS
  - Phase 1 of project is approximately 95% complete
  - Phase 2 of project is underway

Infrastructure Redesign



- Major investments planned to address aging infrastructure
- Expect to spend $2.7 billion over the next 5 years on electric delivery
- Committed to delivering the future with infrastructure that will reduce operating costs and meet new environmental standards

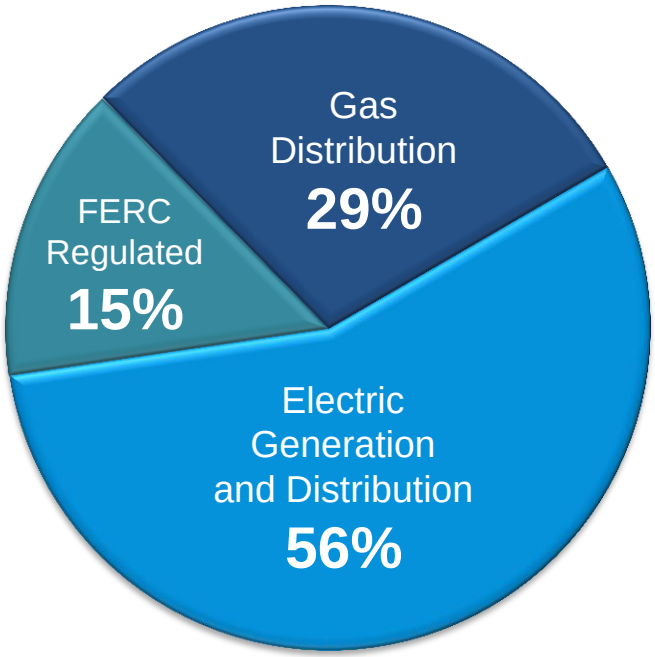
Technology Enhancements



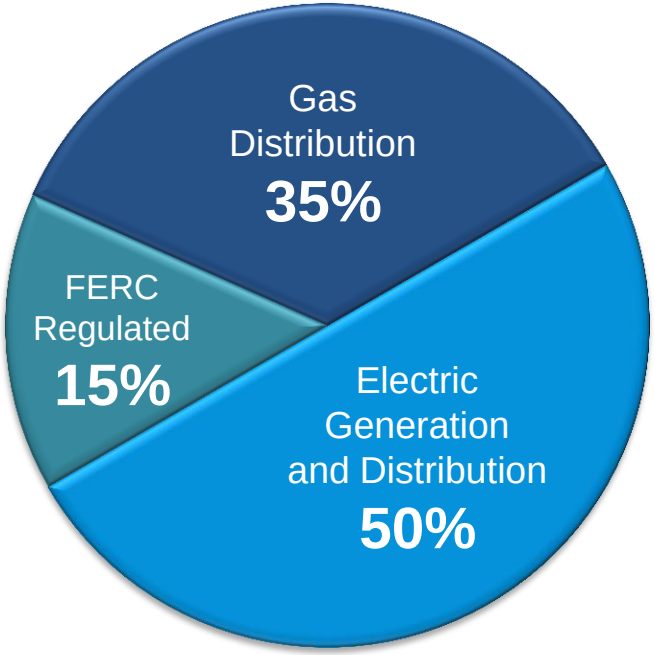
- Advanced metering program that uses integrated system of smart meters to enable two-way communication between utilities and customers
- Upgrading the customer information system at We Energies

Increasing Natural Gas Distribution Investment

Average Rate Base at 12/31/2017



Estimated Rate Base at 12/31/2022



Power the Future Investments

	Natural Gas	Coal
Capacity	1,090 MW	1,030 MW[1]
Investment	$664 million	$2 billion[1]
ROE	12.7%	12.7%
Equity	53%	55%
In Service Dates	Unit 1 – July 2005 Unit 2 – May 2008	Unit 1 – February 2010 Unit 2 – January 2011
Lease Terms	25 years	30 years
Cost Per Unit of Capacity	$609/kW	$1,950/kW

1. All capacity and investment amounts reflect WEC ownership only.
   Demonstrated capacity for the coal units is 1,056 MW – value shown in table is amount guaranteed in lease agreement.

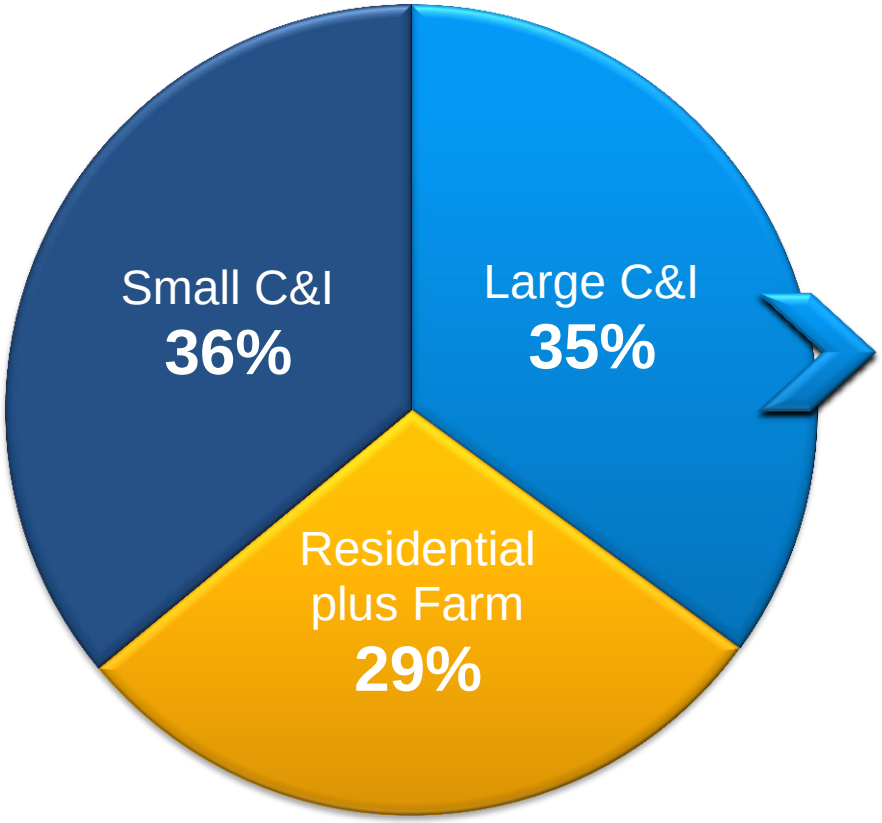
WEC Energy Group

American Transmission Company – Outside the Traditional Footprint

- Joint venture between Duke Energy and ATC (DATC)
  - Ownership split 50/50 between Duke and ATC
  - WEC current ownership interest is 37%
  - Owns transmission rights to California's Path 15
  - Zephyr Power Transmission project
  - Proposed San Luis Transmission project
- ATC-only outside the footprint
  - WEC interest: 75%
  - Other transmission projects throughout the U.S.
    - Alaska
    - Arizona

Balanced Sales Mix

2017 Retail MWh Deliveries Mix*

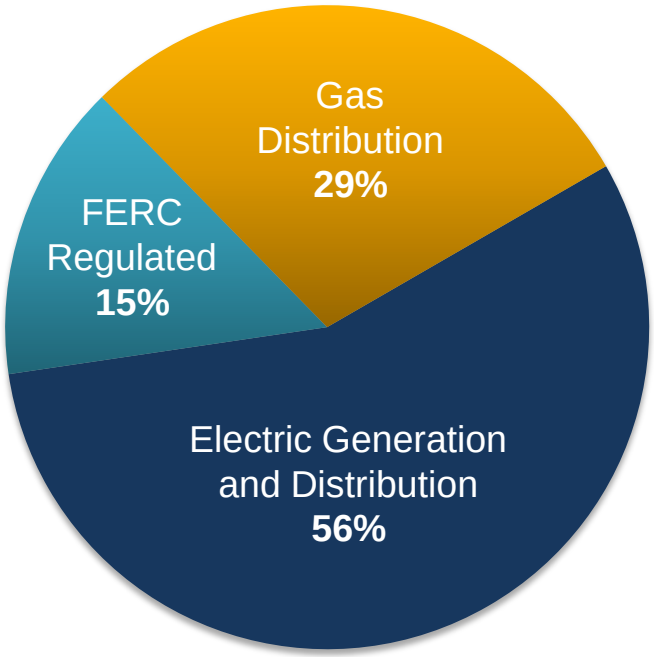


35% Large C&I by Segment	
Paper	24%
Foundry (SIC 33)	11%
Mining/Minerals	10%
Food/Agriculture	9%
Other Manufacturing	8%
Metal (SIC 34,35,37)	7%
Medical	5%
Office	4%
Education	4%
Printing	3%
Chemical	3%
Other	12%

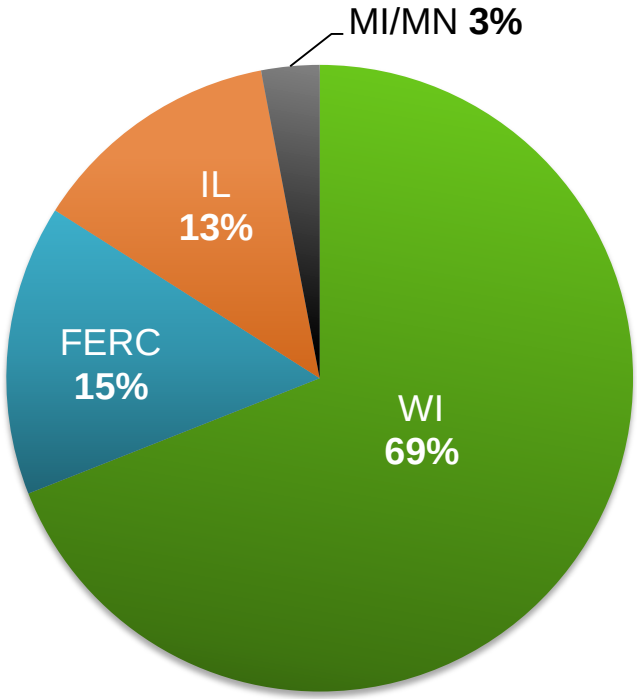
*Wisconsin segment includes Michigan electric and retail choice customers in the Upper Peninsula

Diverse Portfolio of Regulated Businesses

By Business



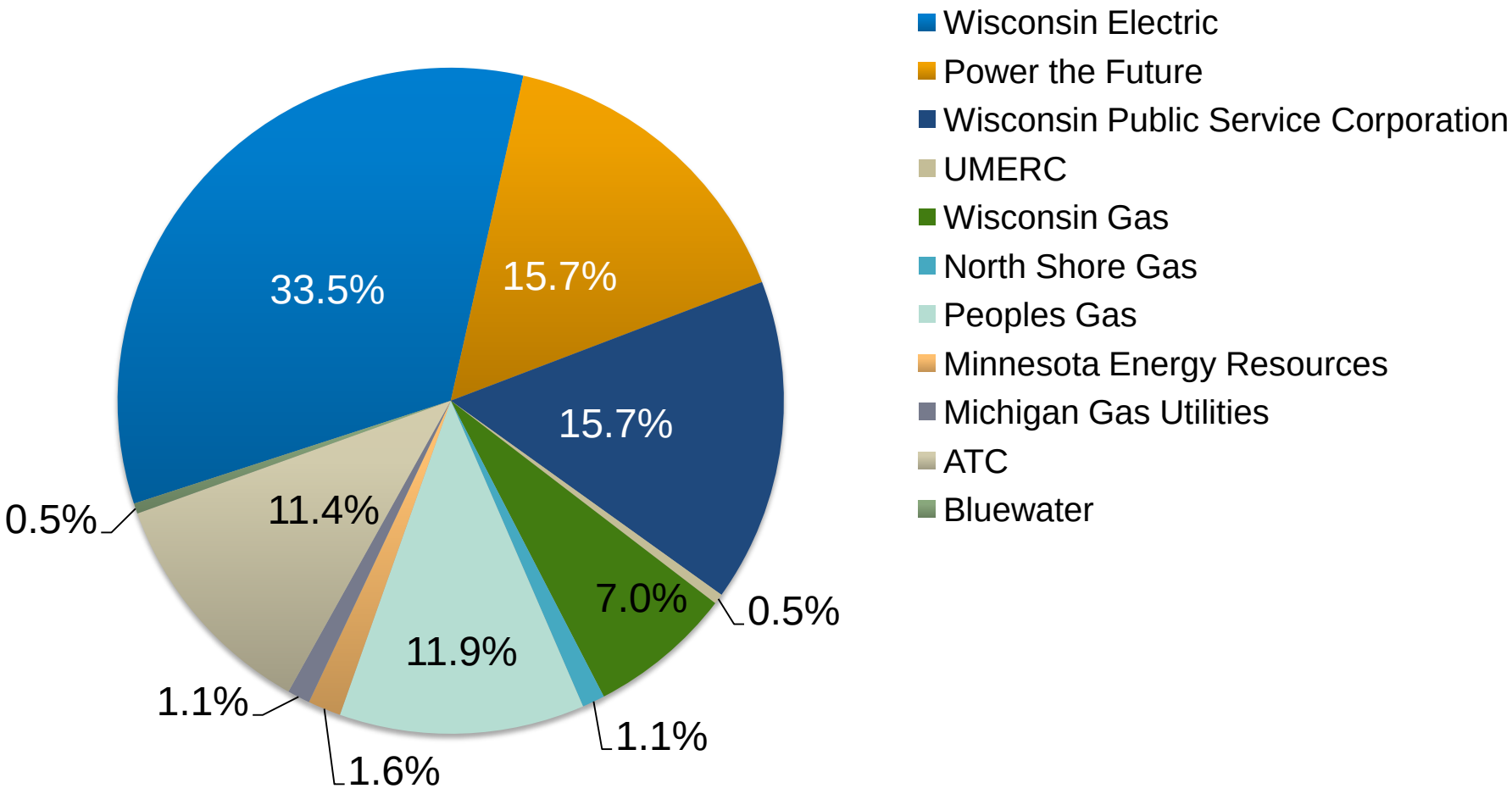
By Jurisdiction



Based on 2017 average rate base

Composition of Rate Base

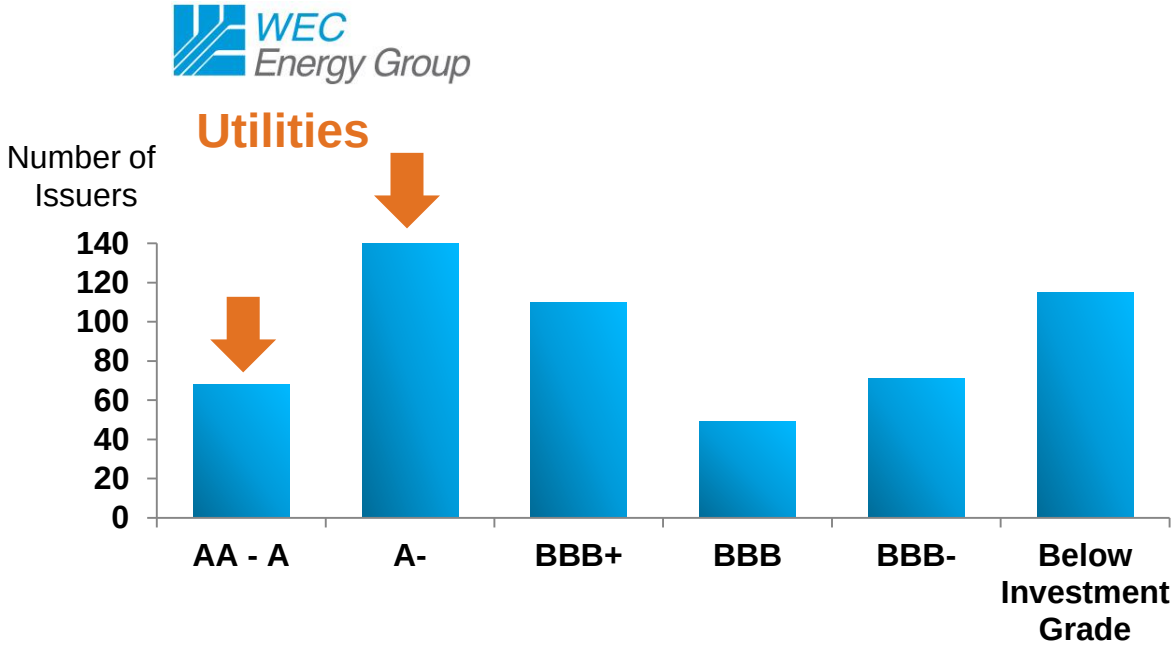
Total 2017 Rate Base of $18.5 billion



Note: Power the Future value represents investment book value

Strong Financial Condition

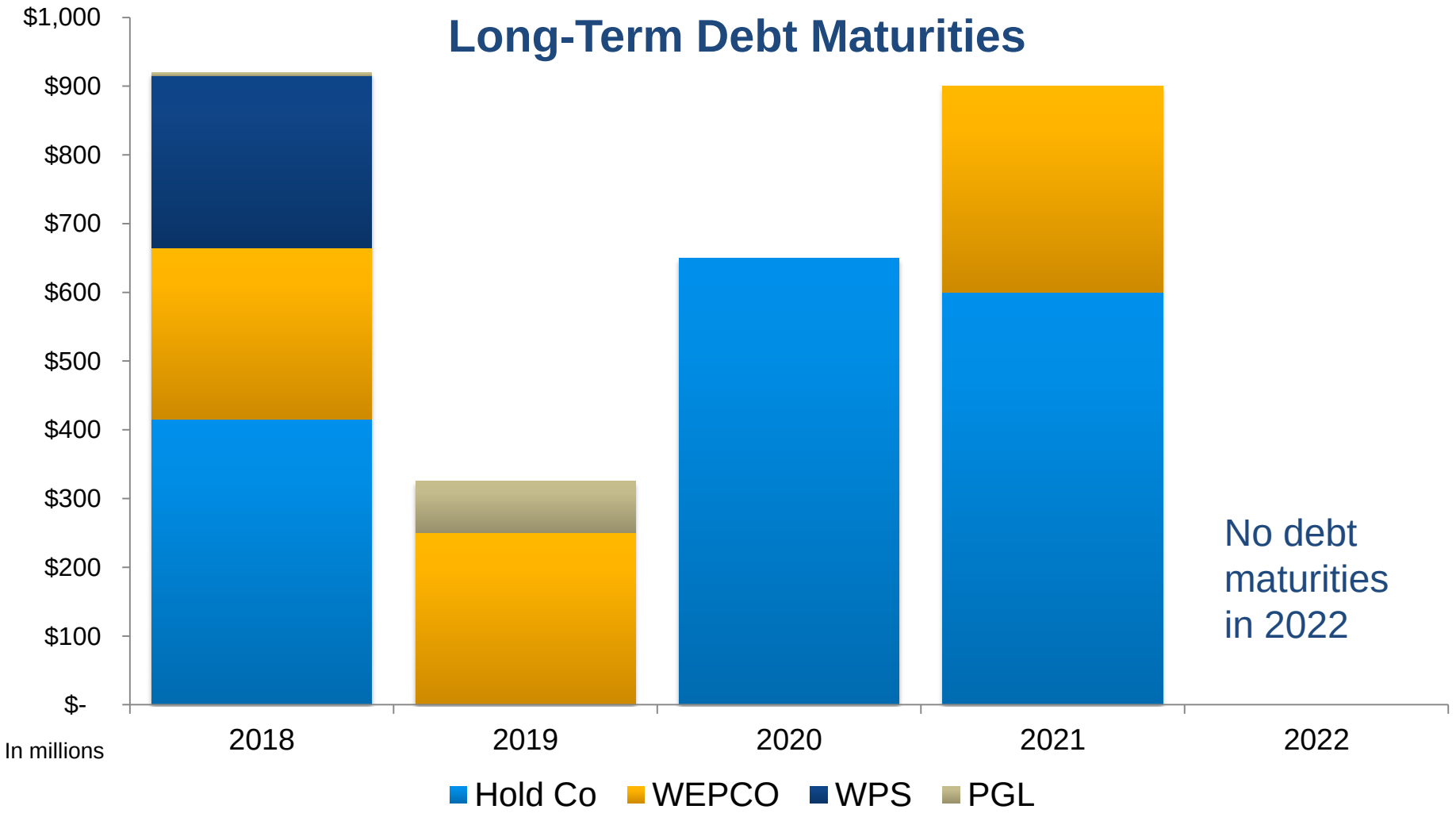
Electric and Gas Utilities Credit Ratings Distribution*



Utility	Rating
Wisconsin Electric	A-
Wisconsin Gas	A
Wisconsin Public Service	A-
Peoples Gas	A-

*Source: Standard & Poor's Financial Services LLC (January 31, 2018)

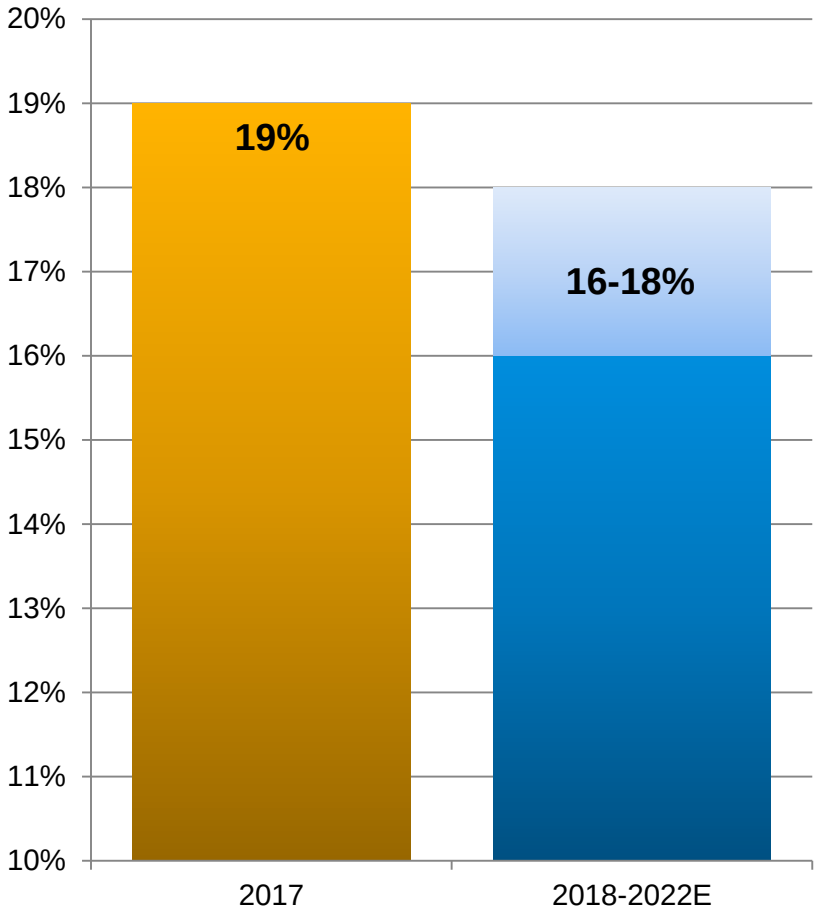
Manageable Levels of Refinancing



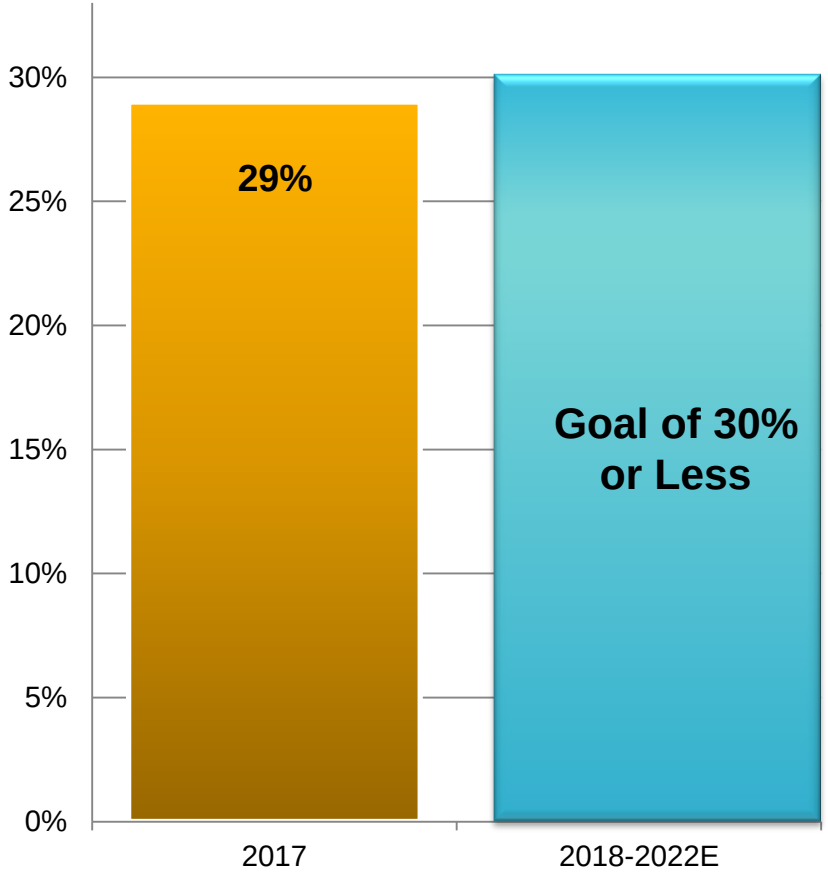
Balance Sheet Remains Strong

No Equity Issuances Anticipated

Funds from Operations/Debt



Holding Company Debt to Total Debt



Rate-Making Parameters by Company

Utility	Equity Layer (1)	Authorized ROE
Wisconsin Electric	48.5%-53.5%	10.2%
Wisconsin Public Service	49.0%-54.0%	10.0%
Wisconsin Gas	47.0%-52.0%	10.3%
Peoples Gas	50.33%	9.05%
North Shore Gas	50.48%	9.05%
Minnesota Energy Resources	50.32%	9.11%
Michigan Gas Utilities	52%	9.9%

- Constructive regulatory environments
- Earnings sharing mechanism at all Wisconsin utilities (2)

1. Represents the equity component of capital; rates are set at the mid-point of any range
2. Applied through 2019

Key Rate Making Components

Area	Illinois – Gas	Minnesota – Gas	Michigan– Electric & Gas	Wisconsin – Gas	Wisconsin – Electric
Gas Pipeline Replacement Rider	PGL				
Bad Debt Rider	✓				
Bad Debt Escrow Accounting				WE / WG	WE
Decoupling	✓	✓			
Fuel Cost Recovery	1 for 1 recovery of prudent fuel costs				+/- 2% band
Manufactured Gas Plant Site Clean Up Recovery	✓	✓	✓	✓	N/A
Invested Capital Tax Rider	✓				
Forward-looking test years	✓	✓	✓	2 years	2 years
Earnings cap/sharing				50/50 first 50 bp above allowed ROE, 100% to customers beyond 50 bp*	

*Wisconsin Electric Power Company and Wisconsin Gas earnings cap applies 2016 – 2019, Wisconsin Public Service cap applies 2018 – 2019

Regulatory and Open Docket Update

	Estimated Key Dates
Wisconsin (apps.psc.wi.gov)	
▪ Received approval on Forward Wind Center	✓
▪ Decision on new solar generation projects (Docket: 5-BS-228)	Q4 2018
Illinois (icc.illinois.gov)	
▪ Final Commission order on System Modernization Project (Docket 16-0376)	✓
▪ Decision on 2015 QIP reconciliation (Docket: 16-0197)	2018
▪ No rate case filing expected for 2018	
Michigan (michigan.gov/mpsc)	
▪ Received approval on proposed new generation of natural-gas-fired Reciprocating Internal Combustion Engines (RICE) in the Upper Peninsula (Docket U-18224)	✓
Minnesota (mn.gov/puc)	
▪ Interim rate increase of $9.5 million or 3.8% effective January 1, 2018*	✓
▪ Decision on proposed base rate increase of $12.6 million or 5.0%	Q4 2018
FERC (ferc.gov)	
▪ Decision on Upstream Wind Energy Center (Docket EC18-103-000)	✓
▪ Decision on Bishop Hill III (Docket EC18-121-000)	✓
▪ Decision on second MISO/ATC ROE Complaint (Docket EL15-45)	2018

* Interim rates decreased by $2.5 million to $7.0 million on April 1, 2018 to reflect changes related to tax reform

Regulatory Environment

Wisconsin

- Governor Scott Walker (R)
- Commission
  - Gubernatorial appointment, Senate confirmation
  - Chairman: Gubernatorial appointment
  - 6-year staggered terms

Michigan

- Governor Rick Snyder (R)
- Commission
  - Gubernatorial appointment, Senate confirmation
  - Chairman: Gubernatorial appointment
  - 6-year staggered terms

Wisconsin Commissioners

Name	Party	Began Serving	Term Ends
Lon Roberts *Chair*	R	03/2017	03/2023
Mike Huebsch	R	03/2015	03/2021
Rich Zipperer	R	03/2018	03/2024

Michigan Commissioners

Name	Party	Began Serving	Term Ends
Sally Talberg *Chair*	I	07/2013	07/2021
Norm Saari	R	08/2015	07/2019
Rachael Eubanks	I	08/2016	07/2023

Regulatory Environment

Illinois

- Governor Bruce Rauner (R)
- Commission
  - Gubernatorial appointment, Senate confirmation
  - Chairman: Gubernatorial appointment
  - 5-year staggered terms

Minnesota

- Governor Mark Dayton (D)
- Commission
  - Gubernatorial appointment, Senate confirmation
  - Chairman: Gubernatorial appointment
  - 6-year staggered terms

Illinois Commissioners

Name	Party	Began Serving	Term Ends
Brien Sheahan *Chair*	R	01/2015	01/2020
John Rosales	D	03/2015	01/2019
Sadzi Martha Olivia	R	01/2017	01/2022
D. Ethan Kimbrel	D	01/2018	01/2023
Anastasia Palivos	I	01/2018	01/2023

Minnesota Commissioners

Name	Party	Began Serving	Term Ends
Nancy Lange *Chair*	D	02/2013	01/2019
John Tuma	R	02/2015	01/2021
Dan Lipschultz	D	01/2014	01/2020
Matt Schuerger	R	01/2016	02/2022
Katie Sieben	D	01/2017	01/2023

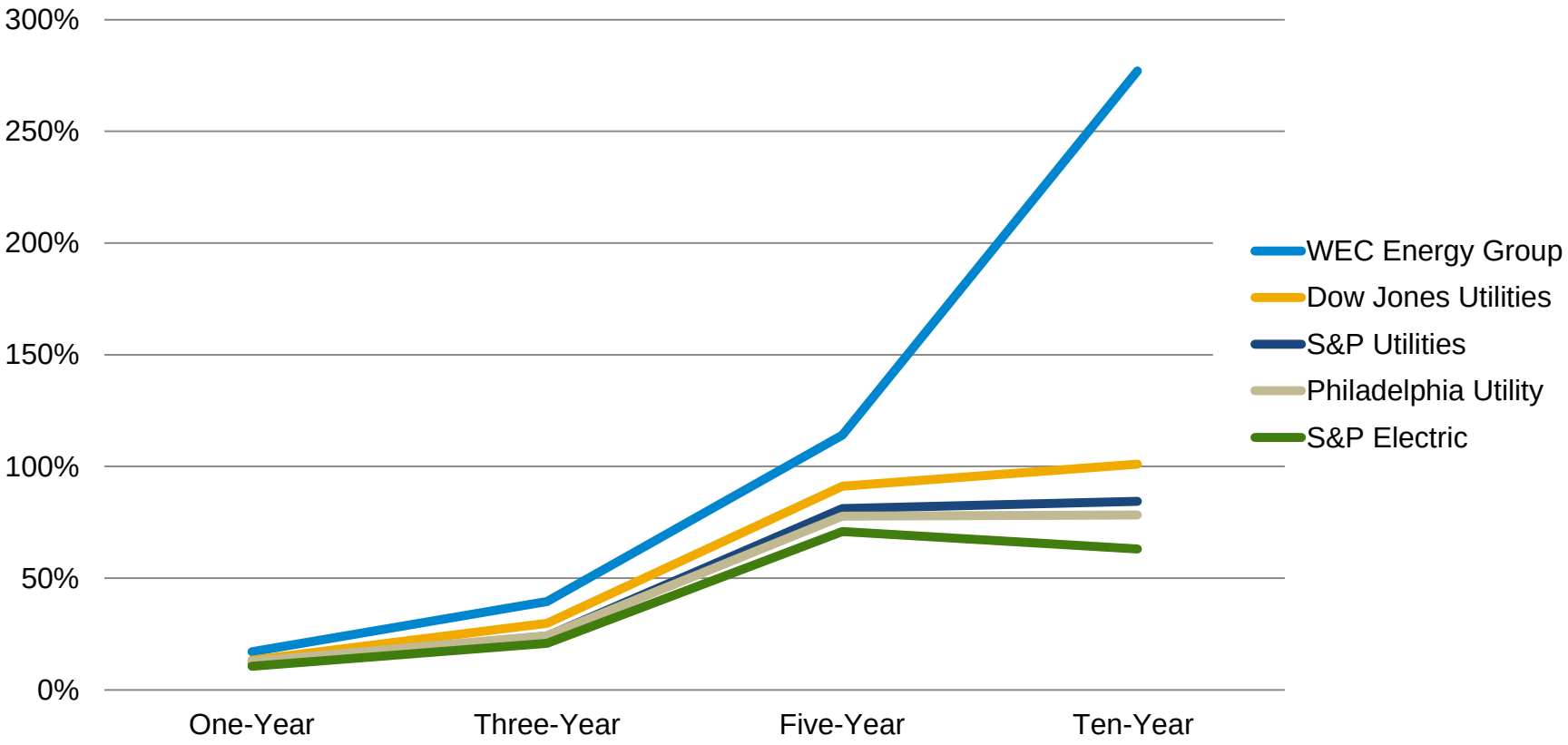
Regulatory Environment

- FERC
  - Presidential appointment, Senate confirmation
  - 5-year term

FERC Commissioners			
Name	**Party**	**Began Serving**	**Term Ends**
Kevin McIntyre *Chairman*	R	11/2017	06/2023
Cheryl LaFleur	D	07/2014	06/2019
Richard Glick	D	11/2017	06/2022
Neil Chatterjee	R	08/2017	06/2021
Open			

Industry Leading Total Shareholder Returns*

Over the past decade, WEC Energy Group has consistently delivered among the best total returns in the industry



* Total return including reinvested dividends for the 10 years ended December 31, 2017

Meeting and Exceeding Commitments

Commitments		Results
Deliver among the best risk-adjusted returns in the industry	✓	• Adjusted EPS 10-year CAGR of 8% (2007-2017) • Dividend CAGR of 13.5% (2010-2018)
Reduce 2017 O&M by 3% off 2016 base	✓	O&M reduction of more than 6% year over year
Maintain strong financial condition	✓	All utilities achieved “A” credit ratings
Deliver world-class reliability	✓	We Energies named most reliable utility in America in 2017 and best in the Midwest for seven years running*
Provide exceptional customer and community support	✓	Named one of the 100 Best Corporate Citizens in America by Corporate Responsibility Magazine for second consecutive year.
Grow our regulated businesses and leverage our expertise	✓	Diversified across four state jurisdictions and FERC

* As reported by PA Consulting Group on November 30, 2017

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WEC Energy Group

Appendix #2

WEC Energy Group

Reconciliation of Reported EPS (GAAP) to Adjusted EPS (Non-GAAP)

	2017	2016
Reported EPS – GAAP basis	$ 3.79	$ 2.96
Tax benefit related to Tax Cuts and Jobs Act of 2017	$ (0.65)	–
Acquisition Costs	–	$ 0.01
Adjusted EPS – Non-GAAP basis*	$ 3.14	$ 2.97

* WEC Energy Group has provided adjusted earnings per share (non-GAAP earnings per share) as a complement to, and not as an alternative to, reported earnings per share presented in accordance with GAAP. Adjusted earnings per share exclude a one-time reduction in income tax expense related to a revaluation of our deferred taxes as a result of the Tax Cuts and Jobs Act of 2017 as well as costs related to the acquisition of Integrys, neither of which is indicative of WEC Energy Group's operating performance. Therefore, WEC Energy Group believes that the presentation of adjusted earnings per share is relevant and useful to investors to understand the company's operating performance. Management uses such measures internally to evaluate the company's performance and manage its operations.