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INTEGRYS ENERGY GROUP, INC.

Form 425

April 02, 2015

Filed by Integrys Energy Group, Inc.

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Integrys Energy Group, Inc.

Commission File No.: 1-11337

On April 2, 2015, Integrys Energy Group, Inc. posted the following April Company Update presentation to its website.

Company Update – April 2015 April 2015 COMPANY PRESENTATION Connect With
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Company Update – April 2015 In this presentation, we make statements concerning our expectations, beliefs, plans, objectives, goals, strategies, and future events or performance. These statements are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of future results and conditions. Although we believe that these forward-looking statements and the underlying assumptions are reasonable, we cannot provide assurance that such statements will prove correct. Forward-looking statements involve a number of risks and uncertainties. Some risks and uncertainties that could cause actual results to differ materially from those expressed or implied in forward-looking statements include those described in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014, as may be amended or supplemented in Part II, Item 1A of our subsequently filed Quarterly Reports on Form 10-Q. Other risks and uncertainties are set forth in greater detail in the aforementioned filing with the United States Securities and Exchange Commission and in Slide 25 in the Appendix. You are encouraged to read and understand the disclaimers set forth in these filings. All forward-looking statements included in this presentation are based upon information presently available, and we, except to the extent required by the federal securities laws, undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

3 Condensed Commentary on Forward-Looking Statements

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Company Update – April 2015 Definitive agreement announced June 23, 2014. Fixed exchange ratio of 1.128
WEC shares per TEG share. \$18.58 cash consideration for each TEG share. Approvals received: Hart-Scott-Rodino –
Approval received October 24, 2014. WEC and TEG shareholders – Approval received November 21, 2014. Approvals
required: Wisconsin, Illinois, Michigan, and Minnesota Federal Energy Regulatory Commission (FERC) Federal
Communications Commission Expect to close in second half of 2015. 4 Wisconsin Energy/Integrys Energy
Group Transaction Overview

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Company Update – April 2015 Integrys Energy Group –A Leading Midwest Energy Company People creating
a premier and growing energy company Regulated Electric Regulated Natural Gas Electric
Transmission Investment Holding Company and Other * *Integrys Energy Group owned approximately
34% of American Transmission Company, LLC at December 31, 2014. 5

Company Update – April 2015 Regulated Investment Growth Opportunities 6 * 2013 equity earnings deferred for GAAP purposes** Integrys would be responsible for up to 34% of this amount Selected Major Project by Segment (Through 2023) 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 Regulated ElectricColumbia environmental upgrade (\$225 million) Fox Energy Center acquisition (\$440 million) *Weston 3 environmental upgrade (ReACT™ \$345 million)System Modernization and Reliability Project (SMRP \$220 million)Fox 3 – 400 MW, natural gas-fired, combined cycle plant (\$517 million)Potential expansion of SMRPRegulated Natural GasChicago pipeline infrastructure (AMRP \$2.2 billion to \$2.6 billion)Electric TransmissionAmerican Transmission Company (\$3.3 billion to \$3.9 billion)

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Company Update – April 2015 Electric Transmission Investment Overview – American Transmission Company (ATC) Current authorized return on equity: 12.2% on 50% equity layer Rate design includes: Annual true-up mechanism Current return on construction work in progress – Return on equity currently under challenge at FERC Integrys Energy Group is a 34% equity owner – Investment at December 31, 2014 – \$536.7 million gross www.atc11c.com Integrys Energy Group, 34% Other Investor- owned Utilities, 54% Municipalities/ Cooperatives, 12% Ownership Meets electric needs of more than five million people in 72 counties in four states: Wisconsin, Michigan, Minnesota and Illinois \$3.6 billion in total assets \$3.3 to \$3.9 billion over the next 10 years per plan announced October 2014 (excludes DUKE American Transmission Co.™ projects) <http://www.atc10yearplan.com/wp-content/uploads/2014/10/TYA2014-FINAL.pdf> 7

Company Update – April 2015 DUKE American Transmission Co.TM Joint venture between Duke energy and ATC
(DATC)Ownership is split 50/50 between Duke and ATCDATC has identified several investment
opportunitiesCalifornia’s Path 15 transmission line (purchased interest on April 30, 2013)Zephyr Power Transmission
ProjectSan Luis Transmission ProjectOther transmission projects throughout the United
States<http://www.datc11c.com> 8

Company Update – April 2015 Chart has been adjusted for stock splits on June 22, 1964 and July 15, 1987. 74
Consecutive Years of
Dividends

\$3.00\$2.50

Company Update – April 2015 Execution of our business plan for the regulated utilities remains on track as we continue to make prudent infrastructure investments for approved projects Our 34% ownership in American Transmission Company continues to contribute to earnings Proceeds from sale of Integrys Energy Services and Upper Peninsula Power Company will be redeployed into rate base investments at major utilities Given our solid long-term business plan, our current dividend is sustainable Pending merger with Wisconsin Energy will create the leading electric and natural gas utility in the Midwest offering significant benefits to customers and shareholders 10 Key Investment Highlights

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Company Update – April 2015 Regulated Utilities – RegulatoryRate Base and Return on Equity Notes: The MGU rate case was settled with no stated rate base value. \$210 million corresponds to MGU's filed amount with deferred taxes included in the capital structure. Rate base would be \$177 million, and the common equity ratio would be 50.12%, with deferred taxes in rate base. Wisconsin includes working capital. (3) Service provided under FERC Tariff and Market-Based Rate Contracts, each of which is formula based.

	13	PGL	NSG	MERC	MGU	WPS	Natural Gas	Natural Gas	Natural Gas	Natural Gas	Natural Gas
Gas Electric Retail last authorized, IL/MN	Rate base/investment (\$ millions)	1,670	217	190	Allowed						
ROE	9.05%	9.05%	9.35%	Authorized regulatory equity %	50.33%	50.48%	50.31%	Date of			
decision	2/11/2015	2/11/2015	10/28/2014	Retail last authorized, MI	Rate base/investment (\$ millions)	210					
(1) 2	14	Allowed ROE	10.25%	14.25%	10.60%	Authorized regulatory equity %	48.62%				
(1)	42.40%	56.39%	Date of decision	11/14/2013	6/7/1983	12/4/2007	Retail last authorized, WI	Rate			
base/investment (\$ millions)	357	(2)	1,866	(2)	Allowed ROE	10.20%	10.20%	Authorized regulatory			
equity %	50.28%	50.28%	Date of decision	12/18/2014	12/18/2014	Wholesale last authorized	Rate				
base/investment (\$ millions)	293	(3)	Allowed ROE	Authorized regulatory equity %	Date of						
decision											

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Company Update – April 2015 Regulated Utilities – Statistics * Rate base includes working capital as the
Wisconsin Commission handles it differently. 14 As of

12-31-2014	PGL	NSG	MERC	MGU	WPS	Electric Customers	450,000	Natural Gas
Customers	828,000	159,000	219,000	171,000	326,000	Generation capacity (megawatts)	2,660.0	Natural
gas storage (billion cubic feet)	40.2	3.9	Employees	1,302	171	220	158	1,333
12-31-2014	Annual electric volumes (million megawatt-hours)	14.1	Annual natural gas throughput	(billion cubic feet)	192.9	40.1	91.5	35.6
		85.5	Retail as of 12-31-2014 (Estimated)	Rate base/investment	(\$ millions) – Illinois	Natural Gas	Natural Gas	Natural Gas
						Natural Gas	Natural Gas	Natural
	Gas Electric	1,819	218	Rate base/investment (\$ millions) – Wisconsin	378	*	1,808	*
	base/investment (\$ millions) – Michigan	159	1	43	Rate base/investment (\$ millions) –			
Minnesota	209	Wholesale as of 12-31-2014 (Estimated)	Rate base/investment (\$	millions)	282			

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Company Update – April 2015 Peoples Gas and North Shore Gas – 2014 General Rate Cases – Orders 15 Summary
of Company Surrebuttal vs. Illinois Commerce Commission (ICC) Final Order and Second Amendatory Order
September 12, 2014 January 21, 2015 February 11, 2015 Peoples North Peoples North Peoples North \$ in Millions
Gas Shore Gas Gas Shore Gas Gas Shore Gas ICC Final Order Company Surrebuttal ICC Second Amendatory
Order Total Revenue Increase \$ 100.5 \$ 6.5 \$ 74.8 \$ 3.7 \$ 71.1 \$ 3.5 Rate Base/Investment \$ 1,759.3 \$ 219.8 \$
1,704.4 \$ 219.0 \$ 1,669.7 \$ 217.2 Equity Component 50.33% 50.48% 50.33% 50.48% 50.33% 50.48% Return
on Equity 10.25% 10.25% 9.05% 9.05% 9.05% 9.05% Revenue Requirement Impacts of Major
Adjustments Return on Equity Adjustment \$ - \$ - \$ (24.1) \$ (2.8) \$ (24.1) \$ (2.8) Rate Base
Adjustment \$ (13.7) \$ 1.0 \$ (19.8) \$ 1.0 \$ (23.7) \$ 0.8 Executive Incentive Compensation \$ (6.2) \$ (1.0) \$
(6.2) \$ (1.0) \$ (6.2) \$ (1.0) IBS Charges \$ - \$ - \$ - \$ - \$ - \$ - Other Labor Charges \$ - \$ - \$ - \$ - \$ - \$ -
- O&M Pension and Benefits \$ (2.2) \$ (0.4) \$ (2.2) \$ (0.4) \$ (2.2) \$ (0.4) Depreciation Expense on 2014 Plant
Additions \$ (3.3) \$ - \$ (4.1) \$ 0.2 \$ (4.1) \$ 0.2

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Company Update – April 2015 Wisconsin Public Service – Wisconsin Retail Jurisdiction – 2014 General Rate Case –
Final Order Electric Retail PSCW Final Order Rate Increase/(Decrease) Rate Base/Investment Return on
EquityEquity ComponentFixed Retail Monthly Customer Charge WPS Original\$ 76.28 M\$ 1,900.00
M10.60%50.51%\$ 25.00 PSCW Staff\$ 28.75 M\$ 1,865.00 M10.20%50.27% \$ 24.60 M\$ 1,866.10
M10.20%50.28%19.00 \$ Revenue Requirement Impacts of Major Adjustments: Incentive CompensationPension and
Benefits Expense Reduced Rate BaseICE Project CostsReduction in Return on Equity \$ (11.90) M\$ (10.20) M\$
(3.40) M\$ (7.80) M\$ (5.80) M - M3.30 M- M4.20 M- M \$\$\$\$ Net Adjustment(11.90) M(6.90) M(3.40) M(3.60)
M(5.80) M \$\$\$\$ Natural Gas Retail WPS Original PSCW Staff PSCW Final Order Rate Increase/(Decrease) Rate
Base/Investment Return on EquityEquity ComponentFixed Retail Monthly Customer Charge \$ (1.60) M\$ 360.00
M10.60%50.51%\$ 18.00 \$ (13.58) M\$ 355.00 M10.20%50.27% \$ (15.40) M\$ 356.50
M10.20%50.28%17.00 \$ Revenue Requirement Impacts of Major Adjustments: Incentive CompensationPension and
Benefits Expense Reduced Rate BaseReduction in Return on Equity \$ (3.80) M\$ (3.50) M\$ (2.00) M\$ (1.30) M -
M1.00 MMM \$\$\$\$ Net Adjustment(3.80) M(2.50) M(2.00) M(1.30) M \$\$\$\$ 16

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Company Update – April 2015 Wisconsin Public Service – Michigan Retail Electric Jurisdiction – 2014 General Rate Case – As Filed 17 Filed on October 17, 2014 with a 2015 Test Year. Electric Retail Rate Increase Request Rate Base Return on Equity (%) Common Equity Layer (%) \$ 5.7 M \$ 50.6 M 10.60% 50.48% 28.06% (With deferred taxes, deferred income tax credits, and capital structure adjustments in rate base.) Key Items Supporting Rate Increase Request: General inflation 99-megawatt Crane Creek wind project placed in service in 2009 Fox Energy Center purchased in 2013 Environmental and transmission upgrades Rate Design Issues: Current Monthly Fixed Charge Proposed Monthly Fixed Charge \$ 9.00 \$ 12.00 Other: First base rate change request since 2007; third time since 1987 • Three-step increase (\$2.4M in 2015, \$2.4M in 2016, \$0.9M in 2017) Website: http://www.wisconsinpublicservice.com/company/rate_cases/MI_2015.aspx WPS Filing Settlement filed with Michigan Public Service Commission on March 25, 2015. \$4.0M revenue requirement 3-step increase (\$1.3M to \$1.4M or approximately 6% each year). ROE of 10.2%, 50.48% equity layer (with deferred taxes, deferred income tax credits, and capital structure adjustments in rate base), and \$50.6M rate base. Monthly residential fixed charge increased from \$9 to \$12. Expected decision date: April 23, 2015

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Company Update – April 2015 Innovative Ratemaking 18 MGP = Manufactured gas plant; PGA = Purchased gas adjustment; PSCR = Power supply cost recovery Risk Reducing Measure In Place PGL NSG MERC MGU WPS Natural Gas Natural Gas Natural Gas Natural Gas Electric Natural Gas Legislative Rider for Accelerated Main Replacement Program investment IL Senate Bill 2266 approved and is now IL Public Act 98-0057; effective 2014 through 2023 with annual review Bad Debt Rider 2009 State Mandate – recovery back to 2008 Terminated after December 31, 2013 Decoupling/Fixed Charge Recovery Permanent effective in 2012 – annual recovery Full decoupling, annual recovery, with 10% surcharge/credit cap effective January 1, 2013 Weather-normalized decoupling effective January 1, 2015 5-year pilot terminated after December 31, 2013 Monthly residential fixed charge increased from \$10.40 to \$19.00 effective January 1, 2015 5-year pilot terminated after December 31, 2013 Monthly residential fixed charge increased from \$10.25 to \$17.00 effective January 1, 2015 Fuel Cost Recovery 1-for-1 PGA recovery of prudent fuel costs Fuel window – recovery/refund subject to ±2% 1-for-1 PGA recovery of prudent fuel costs Manufactured Gas Plant Site Clean-up Costs Yes – immediate recovery No MGP sites Yes – deferred recovery N/A Yes – deferred recovery Formula-Based Rates on Wholesale Electric Yes

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Company Update – April 2015 State Regulatory Commissions in Jurisdictions Served by Integrys Energy Group
Commissioner Party Affiliation Appointed
By Initial Date Appointed Confirmed Term Expires Illinois – 5-year terms, party split required, appointment by governor, confirmation by State Senate <http://www.icc.illinois.gov/cc/> Michigan – Staggered 6-year terms, party split required, appointment by governor, confirmation by State Senate <http://michigan.gov/mpsc/0,4639,7-159-16400-40504--,00.html> Minnesota – Staggered 6-year terms, party split required, appointment by governor, confirmation by State Senate <http://mn.gov/puc/aboutus/commissioners/index.html> Wisconsin – Staggered 6-year terms, appointment by governor, confirmation by State Senate <http://psc.wi.gov/aboutUs/organization/commissioners.htm>
Chair appointment effective March 1, 2015. Beverly Jones Heydinger, Chair Democrat Governor
Dayton 07-02-2012 Yes 01-02-2017 John Tuma Republican Governor
Dayton 01-28-2015 No 01-05-2021 Nancy Lange Democrat Governor Dayton 02-11-2013 Yes 01-07-2019 Dan Lipschultz Democrat Governor Dayton 01-07-2014 Yes 01-06-2020 Betsy Wergin Republican Governor
Pawlenty 08-01-2008 Yes 01-04-2016 Brien Sheahan, Chair Republican Governor
Rauner 01-19-2015 Yes 01-19-2020 Miguel del Valle Democrat Governor
Quinn 02-13-2013 Yes 01-15-2018 Sherina Maye Independent Governor
Quinn 03-19-2013 Yes 01-15-2018 Ann McCabe Republican Governor
Quinn 03-16-2012 Yes 01-15-2017 John Rosales Governor Rauner 03-13-2015 No 03-13-2020 John Quackenbush, Chair Republican Governor Snyder 09-15-2011 Yes 07-02-2017 Sally Talberg Independent Governor Snyder 07-03-2013 Yes 07-02-2019 Greg White Independent Governor
Granholm 12-04-2009 Yes 07-02-2015 Ellen Nowak, Chair * Republican Governor
Walker 07-05-2011 Yes 03-01-2019 Mike Huebsch Republican Governor
Walker 02-16-2015 No 03-01-2021 Phil Montgomery Republican Governor
Walker 04-04-2011 Yes 03-01-2017

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Company Update – April 2015 Estimated Capital Expenditures 20 American Transmission Company (equity contribution) \$ 12 \$ 21 \$ 20 \$ 53 (Dollars in Millions) 2015 2016 2017 Total Wisconsin Public Service Corporation \$ 387 \$ 385 \$ 456 \$1,228 Peoples Gas 406 401 395 1,202 Minnesota Energy Resources 39 38 43 120 North Shore Gas 28 41 38 107 Michigan Gas Utilities 16 16 14 46 Subtotal for Utilities \$ 876 \$ 881 \$ 946 \$ 2,703 Integrys Business Support 39 28 36 103 WPS Power Development (Solar) 40 40 40 120 Integrys Transportation Fuels (Trillium CNG) 28 29 30 87 Total Anticipated Capital Expenditures \$ 983 \$ 978 \$ 1,052 \$ 3,013

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Company Update – April 2015		Estimated Utility Depreciation and Amortization				21 Depreciation and Amortization By Company (Millions)								
		2015	2016	2017	Total	Wisconsin	Public Service	\$ 110	\$ 141	\$				
137	\$ 388	Peoples Gas	116	124	127	367	Minnesota Energy Resources	11	11	12	34	North Shore		
Gas	11	13	13	37	Michigan Gas Utilities	9	10	10	29	Total for Utilities	\$ 257	\$ 299	\$ 299	\$ 855

Company Update – April 2015 Provide adequate capital levels at a reasonable cost and maintain current credit ratings; see Slide 24 for credit rating details
Transactions expected in 2015
Long-term debt
Wisconsin Public Service – approximately \$250 million
Peoples Gas – approximately \$200 million, including the August remarketing of the \$50 million Series WW 2.625% debt
Equity
On a stand-alone basis, no new equity needed through at least 2015
Shares needed for stock investment, dividend reinvestment, and equity compensation plans to be purchased in open market

22 Financing Summary

Company Update – April

2015 \$0 \$100 \$200 \$300 2015 2016 2017PGL 2018WPS 2019 2020TEG 23 NSG Millio

Long-Term Debt Maturities NOTE: 2016 maturities exclude approximately \$270 million of Integrys Energy Group hybrid debt securities which convert in that year to a floating rate and are callable at par. Integrys Energy Group has the option to retire the hybrids and reissue securities of similar equity content or allow them to remain outstanding until final maturity in 2066.

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Company Update – April 2015 Integrys Credit Ratings 24 N/A = Not Applicable Standard & Poor's Moody's Integrys Energy Group Issuer credit rating Senior unsecured debt Junior subordinated debt Commercial paper A- BBB+ BBB A-2 N/A A3Baa1 P-2 Wisconsin Public Service Issuer credit rating First mortgage bonds Senior secured debt Preferred stock Commercial paper A-N/A A BBB A-2 A1Aa2 Aa2 A3 P-1 Peoples Gas Issuer credit rating Senior secured debt Commercial paper A-N/A A-2 A2Aa3 P-1 North Shore Gas Issuer credit rating A- A2

Company Update – April 2015 In this presentation, we make statements concerning our expectations, beliefs, plans, objectives, goals, strategies, and future events or performance. These statements are "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of future results and conditions. Although we believe that these forward-looking statements and the underlying assumptions are reasonable, we cannot provide assurance that such statements will prove correct. Forward-looking statements involve a number of risks and uncertainties. Some risks and uncertainties that could cause actual results to differ materially from those expressed or implied in forward-looking statements include those described in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014, as may be amended or supplemented in Part II, Item 1A of our subsequently filed Quarterly Reports on Form 10-Q, and those identified below: The timing and resolution of rate cases and related negotiations, including recovery of deferred and current costs and the ability to earn a reasonable return on investment, and other regulatory decisions impacting the regulated businesses; Federal and state legislative and regulatory changes, including deregulation and restructuring of the electric and natural gas utility industries, financial reform, health care reform, energy efficiency mandates, reliability standards, pipeline integrity and safety standards, and changes in tax and other laws and regulations to which we and our subsidiaries are subject; The possibility that the proposed merger with Wisconsin Energy Corporation does not close (including, but not limited to, due to the failure to satisfy the closing conditions), disruption from the proposed merger making it more difficult to maintain our business and operational relationships, and the risk that unexpected costs will be incurred during this process; The risk of terrorism or cyber security attacks, including the associated costs to protect our assets and respond to such events; The risk of failure to maintain the security of personally identifiable information, including the associated costs to notify affected persons and to mitigate their information security concerns; The timely completion of capital projects within estimates, as well as the recovery of those costs through established mechanisms; Unusual weather and other natural phenomena, including related economic, operational, and/or other ancillary effects of any such events; The impact of unplanned facility outages; The risks associated with changing commodity prices, particularly natural gas and electricity, and the available sources of fuel, natural gas, and purchased power, including their impact on margins, working capital, and liquidity requirements; The effects of political developments, as well as changes in economic conditions and the related impact on customer energy use, customer growth, and our ability to adequately forecast energy use for our customers; Federal and state legislative and regulatory changes relating to the environment, including climate change and other environmental regulations impacting generation facilities and renewable energy standards; Costs and effects of litigation and administrative proceedings, settlements, investigations, and claims; Changes in credit ratings and interest rates caused by volatility in the financial markets and actions of rating agencies and their impact on our and our subsidiaries' liquidity and financing efforts; The ability to retain market-based rate authority; The effects, extent, and timing of competition or additional regulation in the markets in which our subsidiaries operate; The risk of financial loss, including increases in bad debt expense, associated with the inability of our and our subsidiaries' counterparties, affiliates, and customers to meet their obligations; The ability to use tax credit, net operating loss, and/or charitable contribution carryforwards; The investment performance of employee benefit plan assets and related actuarial assumptions, which impact future funding requirements; The risk associated with the value of goodwill or other intangible assets and their possible impairment; Potential business strategies, including acquisitions or dispositions of assets or business, which cannot be assured to be completed timely or within budgets; Changes in technology, particularly with respect to new, developing, or alternative sources of generation; The financial performance of ATC and its corresponding contribution to our earnings; The timing and outcome of any audits, disputes, and other proceedings related to taxes; The effectiveness of risk management strategies, the use of financial and derivative instruments, and the related recovery of these costs from customers in rates; The effect of accounting pronouncements issued periodically by standard-setting bodies; and Other factors discussed elsewhere herein and in other reports we file with the SEC. Except to the extent required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

25 Disclosure of Full Forward-Looking Statements

Company Update – April 2015 Additional Information and Where to Find It 26 Additional Information and Where to Find It

In connection with the proposed merger transaction between Wisconsin Energy Corporation (“Wisconsin Energy”) and Integrys Energy Group, Inc. (“Integrys”), Wisconsin Energy filed with the Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 that includes a joint proxy statement/prospectus for the shareholders of Wisconsin Energy and Integrys. The registration statement was declared effective by the SEC on October 6, 2014. Each of Wisconsin Energy and Integrys mailed the joint proxy statement/prospectus to their respective shareholders on or around October 21, 2014 and filed other documents regarding the proposed merger transaction with the SEC. Integrys urges investors and shareholders to read the joint proxy statement/prospectus, as well as other documents filed with the SEC, because they contain important information. Investors and security holders may 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 Corporate Secretary, 231 W. Michigan St. P.O. Box 1331 Milwaukee, WI 53201, or from Integrys at Integrys Energy Group, Inc., Investor Relations, 200 East Randolph Street, 23rd Floor, Chicago, IL 60601.