



***Wisconsin Energy
Corporation***

**Wells Fargo Securities Utility Symposium
December 2011**

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 payouts and dividend payout ratios, debt repayment, share repurchases, construction costs and capital expenditures, investment opportunities, rate base and the capital structure. 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, including, without limitation, rate recovery of any costs above the PSCW approved amount for the Oak Creek expansion; PSCW approval of utility construction projects, including infrastructure upgrades; and continued growth in earnings from ATC, factors that could cause Wisconsin Energy'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; business, competitive and regulatory conditions in the deregulating and consolidating energy industry, in general, and, in particular, in the company's service territories; timing, resolution and impact of pending and future rate cases and other regulatory decisions; availability of the company's generating facilities; unanticipated changes in purchased power costs; unanticipated changes in coal or natural gas prices and supply and transportation availability; key personnel changes; the ability to recover fuel and purchased power costs; varying weather conditions; catastrophic weather-related or terrorism-related damage; construction risks, including those associated with the construction of new environmental controls and renewable generation; adverse interpretation or enforcement of permit conditions by permitting agencies; equity and bond market fluctuations; the investment performance of the company's pension and other post-retirement benefit plans; the impact of recent and future federal, state and local legislative and regulatory changes; current and future litigation, regulatory investigations, proceedings or inquiries, including the pending lawsuit against the company's pension plan, FERC matters, and IRS audits and other tax matters; the effect of accounting pronouncements issued periodically by standard setting bodies, including any requirement for U.S. registrants to follow International Financial Reporting Standards instead of GAAP; foreign, governmental, economic, political and currency risks; 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 Wisconsin Energy's Form 10-K for the year ended December 31, 2010 and in subsequent reports filed with the Securities and Exchange Commission. Wisconsin Energy expressly disclaims any obligation to publicly update or revise any forward-looking information.

Dividend

- Move to a dividend payout ratio that is competitive with our peers
- The directors plan to raise the quarterly dividend in January to 30 cents a share – equivalent to an annual rate of \$1.20 a share
 - 15.4 percent increase over the 2011 amount
- Our policy is to trend to a 60 percent payout ratio over the period 2012 to 2015
- This policy should support annual dividend increases of approximately 8 percent from 2013 to 2015

Share Repurchases

- To maintain appropriate financial strength and provide value to our investors, we have:
 - Implemented a share repurchase plan – through the end of 2013 – that calls for us to buy back up to \$300 million of Wisconsin Energy common stock through open market purchases or privately negotiated transactions
 - Final size of the program will be based on actual capital spending
- We do not expect to issue any additional shares

Updated Capital Spending Plan

- On December 1, the board of directors reviewed a new 5-year capital spending program
- Management's plan calls for an investment of \$3.5 billion in our core business over the period 2012 through 2016
 - Driven by spending on network reliability projects

Key Takeaways on Wisconsin Energy

- Power the Future program now complete
 - Highly visible earnings and strong cash flow
- Solid utility franchises with rate base growth
- Investment in American Transmission Company provides an additional regulated growth opportunity
- Positioned to deliver among the best risk-adjusted returns in the industry
 - Positive free cash flow
 - Strong dividend growth story