

INTEGRYS ENERGY GROUP, INC.

Form 425

May 15, 2015

Filed by Integrys Energy Group, Inc.

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Integrys Energy Group, Inc.

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On May 15, 2015, Integrys Energy Group, Inc. posted the following May Company Update presentation to its website.

Company Update – May 2015    May 2015 COMPANY PRESENTATION    Connect With Us:@TEGinvestors  
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Company Update – May 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 24 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 – May 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 Federal Energy Regulatory Commission (FERC) – April 7, 2015 Federal Communications Commission – April 13, 2015 Michigan Public Service Commission – April 23, 2015 Approvals required: Wisconsin (verbal approval received April 30, 2015) Illinois and Minnesota Expect to close by end of summer 2015 4 Wisconsin Energy/Integrys Energy Group Transaction Overview

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Company Update – May 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

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Company Update – May 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 – May 2015      Electric Transmission Investment Overview – American Transmission Company (ATC) Current authorized return on equity: 12.2% on 50% equity layerRate design includes:Annual true-up mechanismCurrent return on construction work in progress– Return on equity currently under challenge at FERC Integrys Energy Group is a 34% equity owner – Investment at March 31, 2015– \$541.8 million gross www.atcllc.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.<sup>TM</sup> projects)<http://www.atc10yearplan.com/wp-content/uploads/2014/10/TYA2014-FINAL.pdf> 7

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Company Update – May 2015      DUKE American Transmission Co.<sup>TM</sup>    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

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Company Update – May 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

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Company Update – May 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 – May 2015      Regulated Utilities – Regulatory Rate 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)
(1) 2	50.6	Allowed ROE	10.25%	14.25%	10.20%		Authorized regulatory equity %					210
(1)	42.40%	50.48%	Date of decision	11/14/2013	6/7/1983	4/23/2015	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 – May 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      For the period ending  
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      Electric      1,819      218      Rate base/investment (\$ millions) – Wisconsin      378 \* 1,808 \* Rate  
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 – May 2015      Wisconsin Public Service – Michigan Retail Electric Jurisdiction – 2015 General Rate Case – Final • New initial rates effective: April 24, 2015 15 Settlement filed with Michigan Public Service Commission on March 25, 2015 and approved on April 23, 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. Filed on October 17, 2014 with a 2015 Test Year. Electric Retail WPS Filing Rate Increase Request \$ 5.7 M 28.06% Commission Approved Rate Increase \$ 4.0 M 19.94% Rate Base Return on Equity (%) Common Equity Layer (%) \$ 50.6 M 10.60% 50.48% (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 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 (\$1.3M in 2015, \$1.3M in 2016, \$1.4M in 2017) Website: [http://www.wisconsinpublicservice.com/company/rate\\_cases/EMI\\_2015.aspx](http://www.wisconsinpublicservice.com/company/rate_cases/EMI_2015.aspx)

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Company Update – May 2015      Wisconsin Public Service – Wisconsin Retail Jurisdiction – 2016 General Rate Case –  
As Filed 16 [http://www.wisconsinpublicservice.com/company/rate\\_case2016.aspx](http://www.wisconsinpublicservice.com/company/rate_case2016.aspx) Docket No. 6690-UR-124 - Filed  
with a 2016 Test Year    Electric Retail Rate Increase Request Rate Base Return on Equity (%) Common Equity Layer  
(%) Fixed Retail Monthly Customer Charge (currently \$19.00) WPS Current Filing \$ 96.9 M \$ 1,841.0  
M 10.20% 50.52% \$25.00 Key Items Supporting Rate Increase Request: General inflation Construction of the ReACT™  
emission control technology at Weston 3 System Modernization and Reliability project Technology upgrades at the Fox  
Energy Center    Natural Gas Retail Rate Increase Request WPS Current Filing \$ 9.1 M Website for 2016 General  
Rate Case: WPS Rate Design Filing May 15, 2015 WPS Rate Design Filing May 15, 2015 Rate Base \$ 377.0  
M Return on Equity (%) 10.20% Common Equity Layer (%) 50.52% Fixed Retail Monthly Customer Charge  
(currently \$17.00) \$20.00 Key Items Supporting Rate Increase Request: General inflation    Expiration of a  
decoupling refund in 2015    Increased operating and maintenance costs

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Company Update – May 2015 Innovative Ratemaking 17 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 – May 2015      State Regulatory Commissions in Jurisdictions Served by Integrys Energy Group  
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>

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    Democrat    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    Yes    03-01-2021    Phil Montgomery    Republican    Governor Walker    04-04-2011    Yes    03-01-2017

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Company Update – May 2015      Estimated Capital Expenditures 19 American Transmission Company (equity contribution) \$ 17 \$ 39 \$ 46 \$ 102 (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 Integrys Transportation Fuels (Trillium CNG) 28 29 30 87 Total Anticipated Capital Expenditures \$ 943 \$ 938 \$ 1,012 \$ 2,893

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Company Update – May 2015	Estimated Utility Depreciation and Amortization	20	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

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Company Update – May 2015 Provide adequate capital levels at a reasonable cost and maintain current credit ratings; see Slide 23 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 21  
Financing Summary

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Company Update – May 2015      Integrys Credit Ratings 23 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

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Company Update – May 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 businesses, 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.

24 Disclosure of Full Forward-Looking Statements

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Company Update – May 2015      Additional Information and Where to Find It 25 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.