

MILWAUKEE, Dec. 5, 2013 /PRNewswire/ -- The board of directors of Wisconsin Energy Corporation (NYSE: [WEC](#)) today approved capital investments totaling \$711 million for 2014 to continue upgrading and modernizing its electric and natural gas infrastructure across the region. The board also reviewed a five-year capital budget that calls for investing between \$3.2 billion and \$3.5 billion over the period 2014 through 2018.

In addition, the directors authorized management to purchase – from 2014 through the end of 2017 – up to \$300 million of the company's common stock through open market purchases or privately negotiated transactions. The directors also reviewed management's plan to maintain an appropriate capital structure by retiring up to \$500 million of holding company obligations during the period 2014 through 2017.

"With the five-year construction plan that we presented today, we're placing a greater focus on the basic building blocks of our delivery business – pipes, poles, wires, transformers and substations – and on initiatives at our power plants that will lower our operating costs for customers," said Gale Klappa, chairman and chief executive officer. "I'm confident that this plan will allow us to deliver a high level of service quality and maintain our position as one of the most reliable energy companies in America," he added.

The company also reaffirmed that it expects 2013 earnings to be in a range of \$2.43 to \$2.48 a share.

Wisconsin Energy Corporation (NYSE: [WEC](#)), based in Milwaukee, is one of the nation's premier energy companies, serving more than 1.1 million electric customers in Wisconsin and Michigan's Upper Peninsula and 1.1 million natural gas customers in Wisconsin. The company's principal utility is We Energies. The company's other major subsidiary, We Power, designs, builds and owns electric generating plants.

Wisconsin Energy (wisconsinenergy.com), a component of the S&P 500, has more than \$14 billion of assets, approximately 4,500 employees and more than 41,000 stockholders of record.

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 earnings, capital investment, share repurchases, debt redemptions and other matters. 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" or similar terms or variations of these terms.

Actual results may differ materially from those set forth in forward-looking statements. Factors that could cause actual results to differ materially from those contemplated in any forward-looking statements include, but are not limited to: general economic conditions, including business and competitive conditions in the company's service territories; continued industry consolidation; the company's ability to mitigate the impact of Michigan customers switching to an alternative electric supplier; timing, resolution and impact of future rate cases and other regulatory decisions; availability of the company's generating facilities and/or distribution systems; varying weather conditions; catastrophic weather-related or terrorism-related damage; cyber-security threats; unanticipated changes in fuel and purchased power costs; environmental incidents; key personnel changes; energy conservation efforts; customers moving to self-generation; construction risks; the impact of any legislative and regulatory changes; current and future litigation and regulatory investigations; equity and bond market fluctuations; the financial performance of the American Transmission Company; 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 the company's Form 10-K for the year ended

Dec. 31, 2012

, as updated in Item 1A in Part II of the company's Form 10-Q for the quarter ended September 30, 2013

, and in subsequent reports filed with the Securities and Exchange Commission.

Wisconsin Energy announces capital spending plan and new authorization for share repurchases

Written by Australian Business

The company expressly disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE Wisconsin Energy Corporation

RELATED LINKS <http://www.wisconsinenergy.com>