
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) August 22, 2016

WESTAR ENERGY, INC.
(Exact name of registrant as specified in its charter)

KANSAS
(State or other jurisdiction of
incorporation or organization)

1-3523
(Commission
File Number)

48-0290150
(IRS Employer
Identification No.)

818 South Kansas Avenue, Topeka, Kansas
(Address of principal executive offices)

66612
(Zip Code)

Registrant's telephone number, including area code (785) 575-6300

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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-

Item 7.01. Regulation FD Disclosure

On August 19, 2016, Westar Energy, Inc. released an investor presentation. A copy of that investor presentation is attached hereto as Exhibit 99.1. This information is available to the public on our website, <http://www.WestarEnergy.com>. The information furnished pursuant to this Item 7.01, except for the portions included in Item 8.01 and Exhibit 99.2 as set forth below, will not be incorporated by reference into any registration statement filed by us under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated by reference.

Item 8.01. Other Events

The portions of the investor presentation that relate to the pending merger between Westar Energy, Inc. and Great Plains Energy Incorporated are being filed herewith as Exhibit 99.2 in compliance with Rule 425 of the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits

Exhibit 99.1	Investor Update – August 2016
Exhibit 99.2	Merger Excerpts from Investor Update – August 2016

Important Information for Investors and Shareholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction between Westar Energy, Inc. (“Westar Energy”) and Great Plains Energy Incorporated (“Great Plains”) on July 14, 2016, Great Plains filed with the Securities and Exchange Commission (“SEC”) a registration statement on Form S-4 that included a preliminary joint proxy statement of Great Plains and Westar Energy that also constitutes a prospectus of Great Plains. The registration statement was declared effective by the SEC on August 19, 2016, and Great Plains and Westar Energy commenced mailing the definitive joint proxy statement/prospectus to their respective shareholders on or about August 25, 2016. This material is not a substitute for the joint proxy statement/prospectus or registration statement or for any other document that Great Plains or Westar Energy may file with the SEC and send to Great Plains’ and/or Westar Energy’s shareholders in connection with the proposed transactions. INVESTORS AND SECURITY HOLDERS OF GREAT PLAINS AND WESTAR ENERGY ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC by Great Plains or Westar Energy through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Great Plains will be available free of charge on Great Plains’ website at www.greatplains.com, in the “Investor Relations” tab near the bottom of the page, or by contacting Great Plains’ Investor Relations Department at 1-800-245-5275. Copies of the documents filed with the SEC by Westar Energy will be available free of charge on Westar Energy’s website at www.westarenergy.com or by contacting Westar Energy’s Investor Relations Department at 785-575-8227.

Great Plains and Westar Energy and their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies with respect to the proposed transactions under the rules of the SEC. Information about the directors and executive officers of Great Plains may be found in its 2015 Annual Report on Form 10-K filed with the SEC on February 24, 2016, and definitive proxy statement relating to its 2016 Annual Meeting of Shareholders filed with the SEC on March 24, 2016. Information about the directors and executive officers of Westar Energy may be found in its 2015 Annual Report on Form 10-K filed with the SEC on February 24, 2016, and definitive proxy statement relating to its 2016 Annual Meeting of Shareholders filed with the SEC on April 1, 2016. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in any proxy statement and other relevant materials to be filed with the SEC when they become available.

Forward Looking Statements

This communication contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 in connection with the proposed merger of Great Plains and Westar Energy. These statements include statements regarding describe nature of future statements, e.g. the anticipated closing date of the transaction or

anticipated future results. Forward-looking statements may include words like “believe,” “anticipate,” “target,” “expect,” “pro forma,” “estimate,” “intend,” “guidance” or words of similar meaning. Forward-looking statements describe future plans, objectives, expectations or goals. Although Great Plains and Westar Energy believes that these statements are based on reasonable assumptions, all forward-looking statements involve risk and uncertainty. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as, without limitation, delays in completing the merger, including as a result of delays in obtaining regulatory approval or shareholder approval, changes in general economic conditions and regulatory and legislative changes that adversely affect the business in which Great Plains and Westar Energy are engaged. These forward looking statements speak only as of the date of this communication, and Great Plains and Westar Energy expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Great Plains’ or Westar Energy’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Great Plains and Westar Energy, including the most recent Forms 10-K and 10-Q, for additional information about Great Plains and Westar Energy and about the risks and uncertainties related to the business of each of Great Plains and Westar Energy which may affect the statements made in this communication.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 22, 2016

WESTAR ENERGY, INC.

By: _____ /s/ Larry D. Irick
Name: Larry D. Irick
Title: Vice President, General Counsel and Corporate Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
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Westar Energy

Investor Update - August 2016



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Recent Announcements & Focus

- **Acquisition of Westar Energy by Great Plains Energy**

- Definitive agreement announced May 31, 2016
- Integration planning teams underway
- MPSC closed investigation docket
- Expect to close transaction Q2 2017

- **Reported Q2 2016 results: \$0.51**

- Net of \$0.04/share of merger related expenses

- **Confirmed 2016 Guidance \$2.38 - \$2.53**

- **Issued \$350M of first mortgage 'Green Bonds' at 2.55%**

- **\$4.2B 5 year CapEx plan**

- **EPS 5 year growth CAGR at 4% - 6%**

- **Increased dividend 5.6%**

- **Modernizing fleet**

- Constructing 480 MW of renewables – complete year end
- Retired 3 small, fossil units year end 2015

** All forward looking projections assume continued stand-alone operations. Projections may change following close of merger with GXP.*

Transaction Update



AUGUST 2016 INVESTOR UPDATE



Transaction

- **Announced definitive agreement for acquisition of Westar Energy by Great Plains Energy**

- Westar to become wholly-owned subsidiary of Great Plains Energy

- **Value**

- \$60 per share
- Total enterprise value of \$12.2 billion; total *equity* value of \$8.6 billion

- **Consideration**

- 85% cash, representing fixed value of \$51 per share
- 15% stock, representing exchange value of \$9 per share
 - Collar locks in value of share exchange portion within +/- 7.5% movement of Great Plains Energy stock price
 - Meaningful continuing equity interest (~15%) in larger, strong, regional energy company

- **GXP's plan proposes straight-forward path to approval**

- Insulates customers from transaction costs

Rationale

• **Fulfills Westar's position on M&A; consistent with earlier statements**

- Expect industry consolidation to continue
 - Eventually size matters
 - Bigger companies better able to address industry change and manage costs for customers
- More likely to be a seller than a buyer
- Considered M&A opportunistically, rather than be forced
 - Make decisions from position of strength
- Prefer certainty of value in terms of consideration

Collar Mechanics

• Consideration

- \$51 per share in cash
 - 85% cash limits exposure to Great Plains share price movement
- Great Plains stock valued at \$9 if Great Plains share price as of closing is equal to or greater than \$28.5918 and equal to or less than \$33.283
- Within +/- 7.5% movement in Great Plains share price, exchange ratio adjusts to fix share exchange value at \$9
- Outside +/- 7.5% movement, exchange ration is fixed, and exchange value adjusts
- 0.2709 Great Plains shares for each Westar share if Great Plains share price is above \$33.283 as of closing
- 0.3148 Great Plains shares for each Westar share if Great Plains share price is below \$28.5918 as of closing

Collar Mechanics

Consideration Received at Various Great Plains Energy Average Stock Prices												
			Collar Range									
Average Great Plains Energy Stock Price*	\$26.2735	\$27.8190	\$28.5918	\$29.3645	\$30.1373	\$30.91	\$31.6828	\$32.4555	\$33.2283	\$34.0010	\$35.5465	
% Difference Versus Reference Price**	(15.0%)	(10.0%)	(7.5%)	(5.0%)	(2.5%)	0.0%	2.5%	5.0%	7.5%	10.0%	15.0%	
Exchange Ratio	0.3148x	0.3148x	0.3148x	0.3065x	0.2986x	0.2912x	0.2841x	0.2773x	0.2709x	0.2709x	0.2709x	
Implied Merger Consideration												
Cash	\$51.00	\$51.00	\$51.00	\$51.00	\$51.00	\$51.00	\$51.00	\$51.00	\$51.00	\$51.00	\$51.00	
Stock	8.27	8.76	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.21	9.63	
Total	\$59.27	\$59.76	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.21	\$60.63	
% Total Value (Decline) / Increase v. Reference Price**	(1.2%)	(0.4%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	1.0%	

Other Terms

• Reverse break-up fee

- \$380 million in favor of Westar for failure to close

• Break-up fee for fiduciary out

- \$180 million in favor of Westar, if Great Plains breaks
- \$280 million in favor of Great Plains, if Westar breaks

• Westar protection against failed Great Plains shareholder vote

- \$80 million in favor of Westar, if Great Plains shareholders don't approve

• Social issues

- Westar to have one board seat
- Westar CEO to stay until closing
- Maintain Westar's Topeka HQ
- Employee and community protections

Status of Approval Process

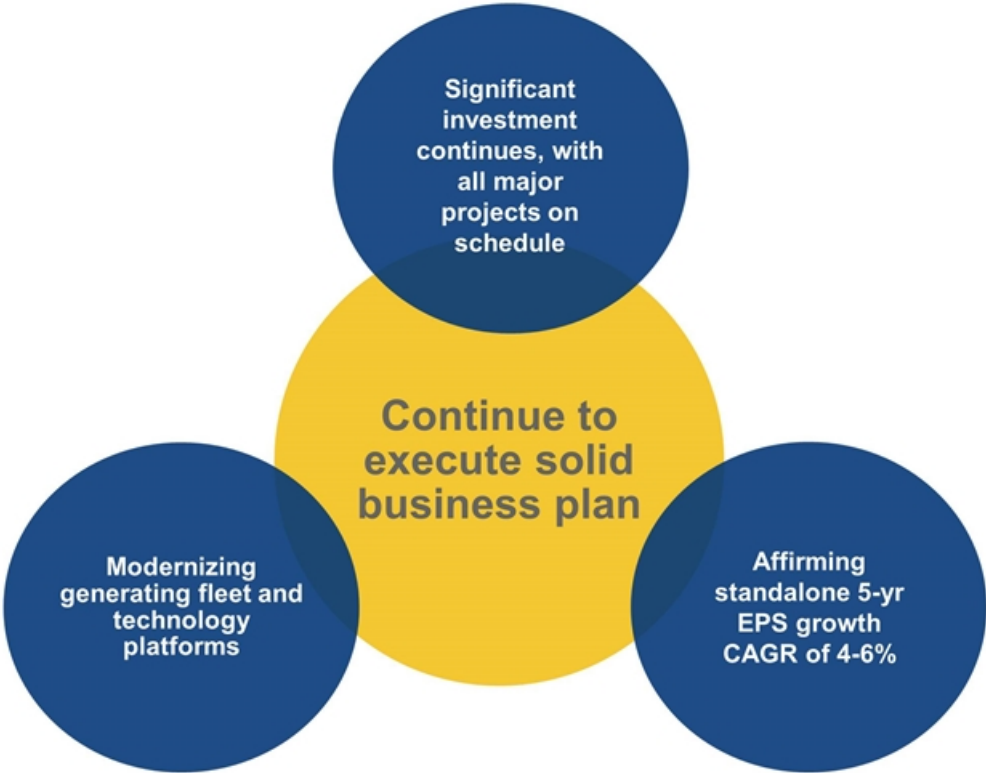


Approval Process

Stakeholder	Filing	Approval	Add'l Info
KCC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Docket No. 16-KCPE-593-ACQ
FERC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Docket No. EC16-146
NRC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Docket No. 50-482
SEC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Declared effective August 19, 2016
DOJ / HSR Act	<input type="checkbox"/>	<input type="checkbox"/>	Voluntary anti-trust inquiry / HSR filing date - TBD
FCC	<input type="checkbox"/>	<input type="checkbox"/>	
GXP Shareholders		<input type="checkbox"/>	Meeting September 26, 2016
WR Shareholders		<input type="checkbox"/>	Meeting September 26, 2016

Current Plans

Staying the Course in midst of Deal



** All forward looking projections assume continued stand-alone operations. Projections may change following close of merger with GXP.*

2016 Earnings Guidance \$2.38 - \$2.53

• Price adjustments

- \$78 million annual general rate increase effective late 2015
- \$22 million transmission margin
- \$3 million ECRR (5 months)

• Managing nontracked O&M/SGA expenses to be flat

- Retail MWh sales growth \approx 50 bps
- COLI proceeds \approx \$16 million
- Equity AFUDC increase \approx \$10 million
- Depreciation increase \approx \$31 million
- Effective tax rate 35% - 37%
- Interest expense down \approx \$5 million
- Shares outstanding 142 million

Growing Renewable Portfolio



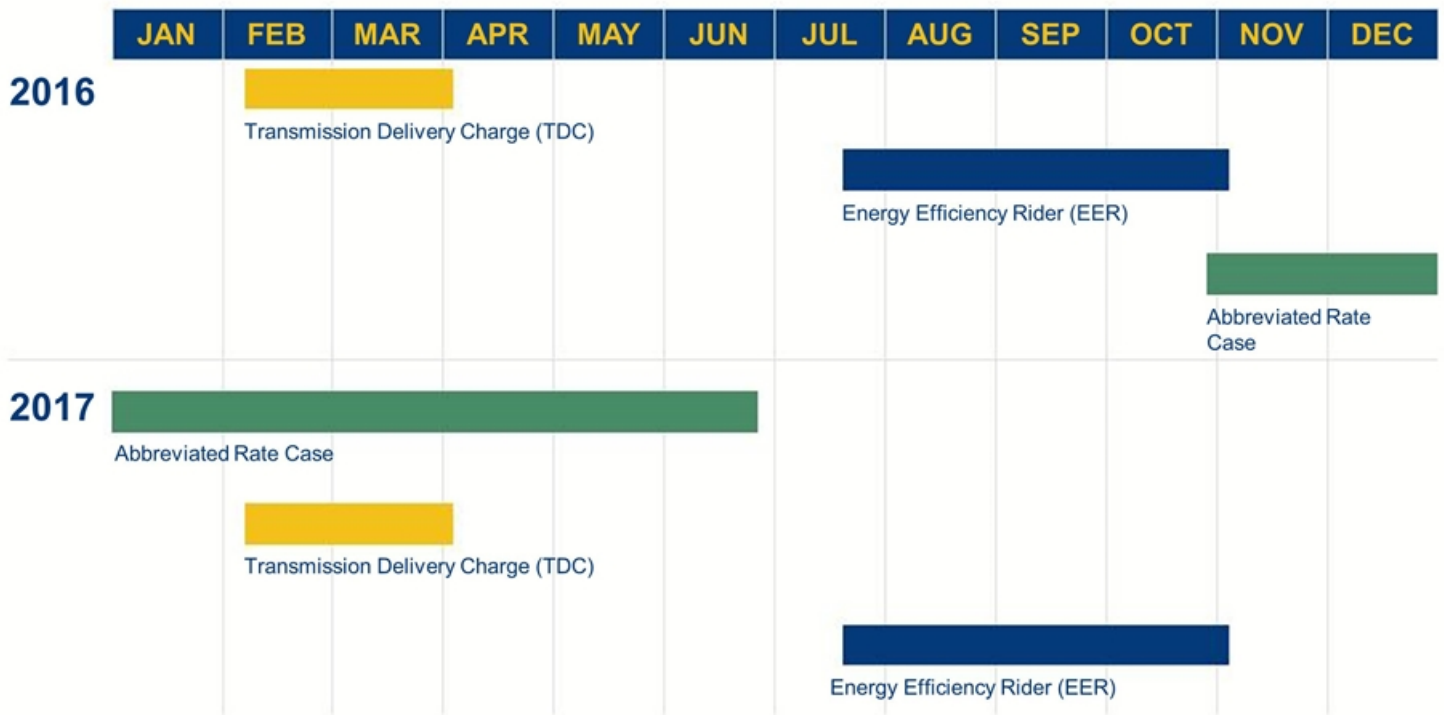
• Recently broke ground on two new wind farms

- 480MW addition to renewable portfolio
 - 280MW Owned – Western Plains
 - ≈\$435 million capital investment
 - Assume ≈45% capacity factor
 - Depreciable life ≈20 years
 - 200MW PPA – Kingman Wind
 - Unlikely to exercise 100 MW purchase option

• No equity needed to execute 5-year forecast



Planned Regulatory Calendar



Approximate time between filing and implementation



Price Increases Driven by Energy Policy

Annualized Revenue Changes	2014	2015	2016	2017 (Estimated)
Base Rates	-	\$78 Million November 1	-	\$15 Million Mid Year
Transmission Rates*	≈\$44 Million January 1	≈\$11 Million January 1	≈\$22 Million January 1	≈\$21 Million January 1
Environmental	≈\$11 Million June 1	≈\$11 Million June 1	-	-

Complete
 In Process

**Transmission margin: FERC transmission formula rate and companion TDC, net of increases in SPP expenses*

Regulatory Rate Review Updates

• 2017 Abbreviated Rate Review – Estimated ≈\$15 million annual revenues

- Plan to file in October of 2016
- Case drivers
 - ≈\$40 million for completion of investments for La Cygne and Wolf Creek
 - ≈\$30 million for completion of identified ECRR projects through 2015
 - ≈\$50 million grid resiliency investment through Feb. 2017

• 2016 Distributed Generation Docket

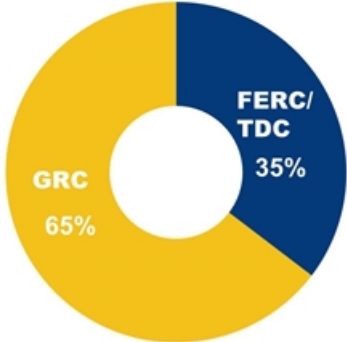
- 45 day comment period starting mid-July

Clean Power Plan

- **Kansas has suspended activity and spending focused on submitting a state plan – in place until stay is lifted.**
 - Does not preclude Westar and State agencies from speaking about CPP issues
- **Supreme Court stay protects customers from cost of regulation while rule is reviewed**
 - Westar and State of Kansas filed lawsuits challenging rule
- **Continued focus on economically competitive and environmental friendly power supply**
 - Final rule more stringent on Kansas
 - 44% reduction vs. 23% proposed
 - Initial steps to compliance
 - Fossil unit retirements
 - Economically add renewables
 - Anticipate compliance to be manageable, but would result in higher costs to customers

Cap Ex Forecast

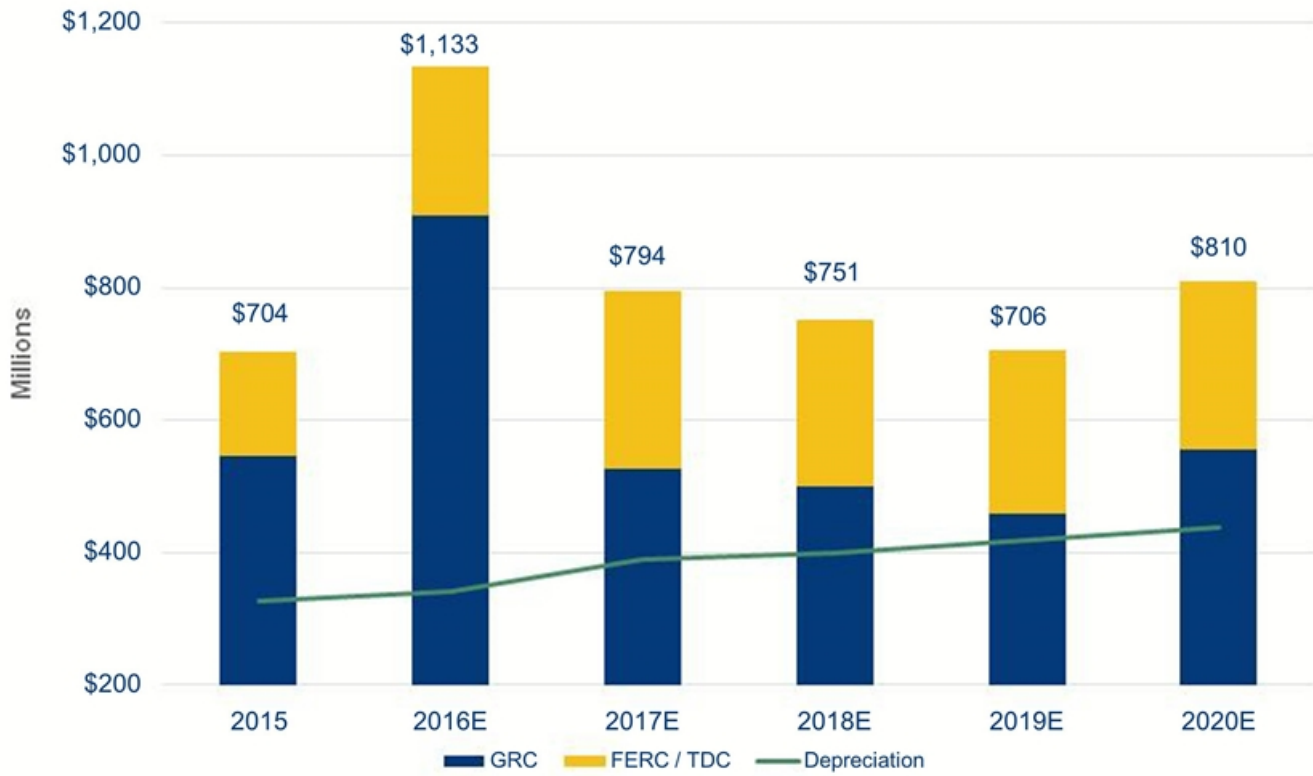
	Actual 2015	2016	2017	2018	2019	2020	2016 - 2020	Recovery Method
Generation	\$293.4	\$605.0	\$197.1	\$209.5	\$188.2	\$251.3	\$1,451.1	GRC
Nuclear Fuel	15.6	22.6	45.8	25.5	23.5	50.6	168.0	RECA
Transmission	158.6	224.9	267.3	251.7	247.1	255.0	1,246.0	FERC/TDC
Distribution	182.0	216.3	208.5	192.6	190.6	197.0	1,005.0	GRC
Other	54.2	64.2	75.3	71.7	56.6	56.1	323.9	GRC
Total	\$703.8	\$1,133.0	\$794.0	\$751.0	\$706.0	\$810.0	\$4,194.0	



** All forward looking projections assume continued stand-alone operations. Projections may change following close of merger with GXP.*



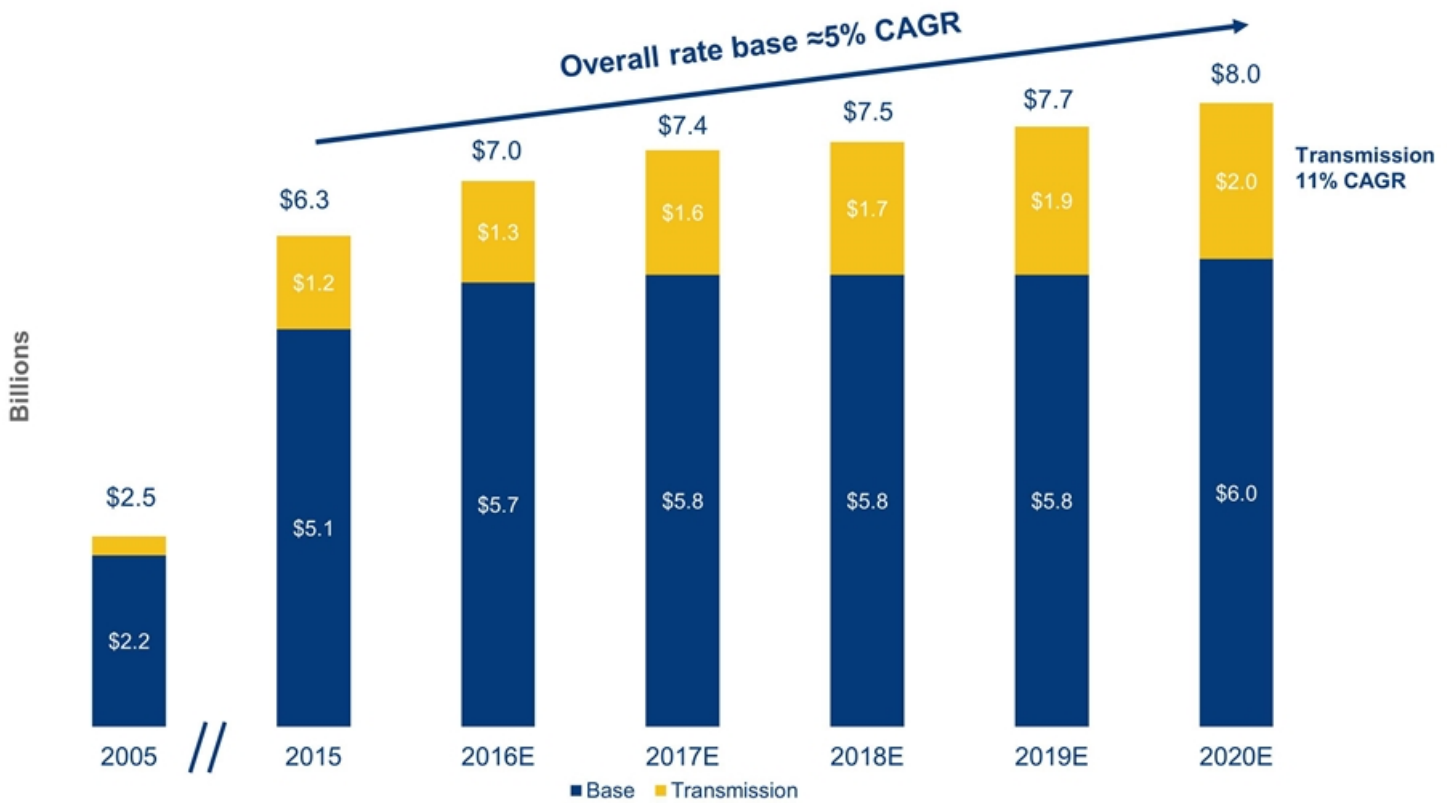
Cap Ex Is Platform For Growth



* All forward looking projections assume continued stand-alone operations. Projections may change following close of merger with GXP.



Rate Base Growth With Favorable Mix



** All forward looking projections assume continued stand-alone operations. Projections may change following close of merger with GXP.*

Profile



AUGUST 2016 INVESTOR UPDATE

23



Pure-Play, Vertically Integrated, Regulated Electric Utility

• Largest IOU in Kansas

- 700,000 customers
- 7,200 MW of diversified generation
 - 1/3 emissions free by year end
- Transmission 100% FERC-regulated
 - ≈19% of \$6.3 billion rate base
- Constructive regulation

• Rate base growth

- Growing at ≈5% CAGR through 2020
 - No new equity
- Transmission growing at ≈11% CAGR

• Market cap ≈ \$7.5 billion market cap¹

- Tripled since 2009

• Growing earnings and dividend

- ≈3% dividend yield¹
 - 5.6% dividend increase from 2015
- 5 year EPS growth target of 4% – 6%

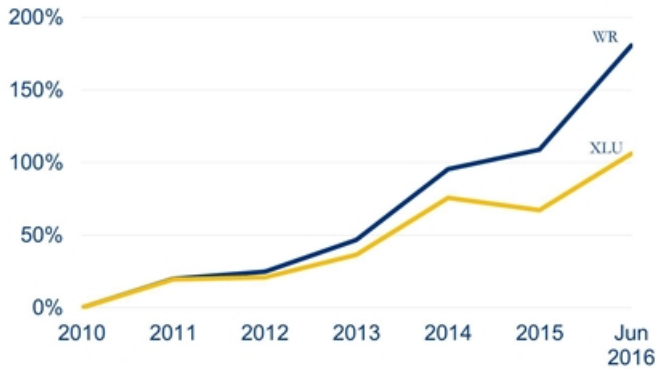
¹ Based on August 15, 2016 closing share price.

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Established Record of Delivering Value

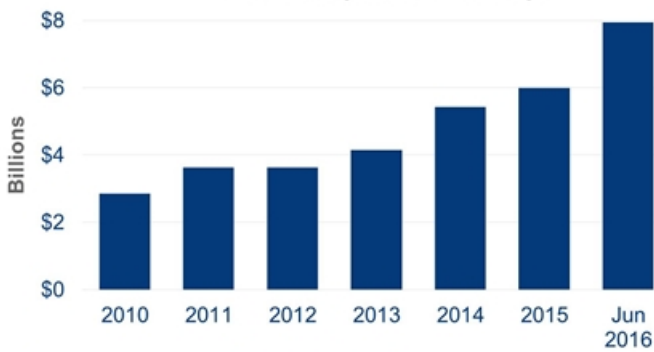
Outperforming Shareholder Return



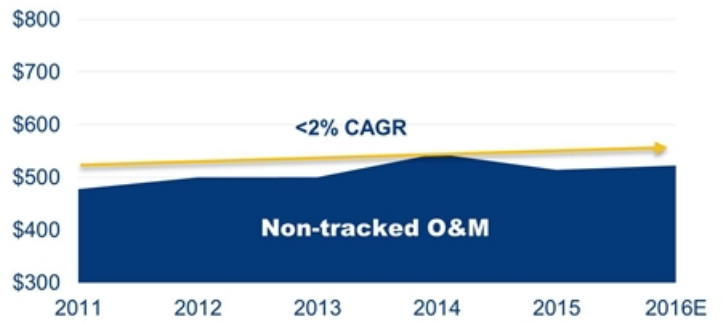
Growing the Dividend



Almost Tripled Market Cap



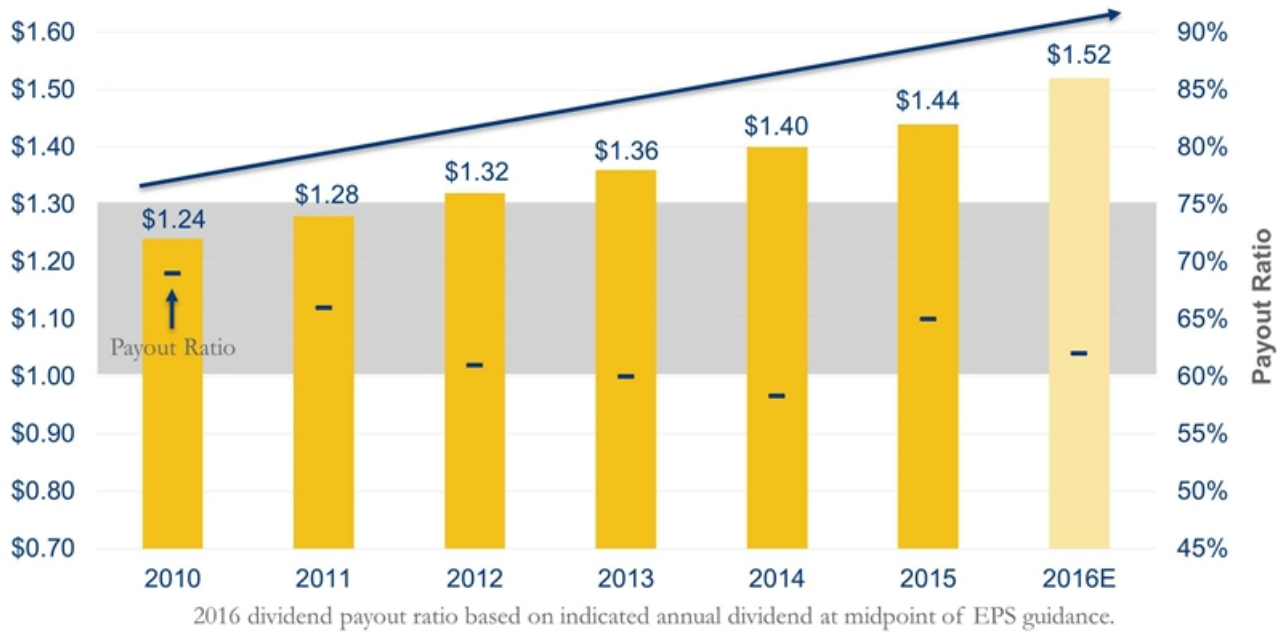
Controlling O&M



Increasing Dividend – 5.6% increase in 2016

Target 60 - 75% payout

- Midpoint of '16 guidance implies 62% payout



Investment Thesis

- Pending transaction to realize value

- Core Plan Fundamentals

- Traditional, regulated utility

- Constructive regulation

- Shareholder focused

- 12 years of increasing dividend
- TSR since 2010: WR \approx 180% vs XLU \approx 106%

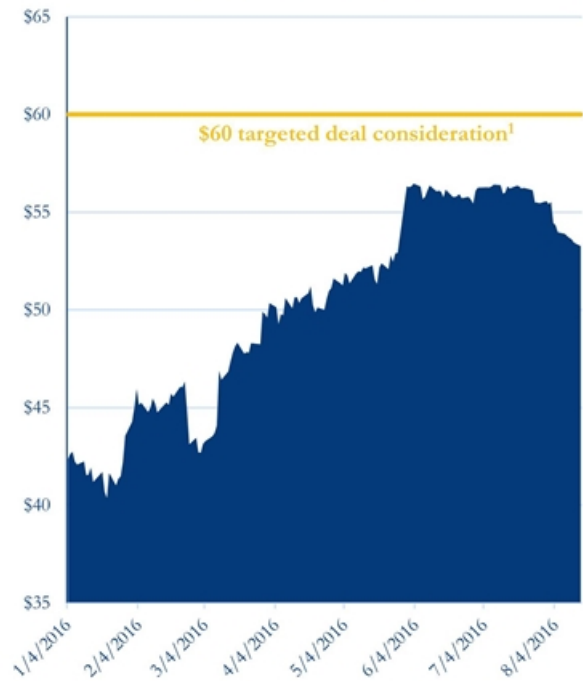
- Tested team manages downside surprises and risk

- Stable, transparent strategy and governance
- Timely, effective cost recovery
- Management aligned with shareholders

- Ample transparent investment opportunities

- Transmission
- Reliability improvement

WR trading YTD

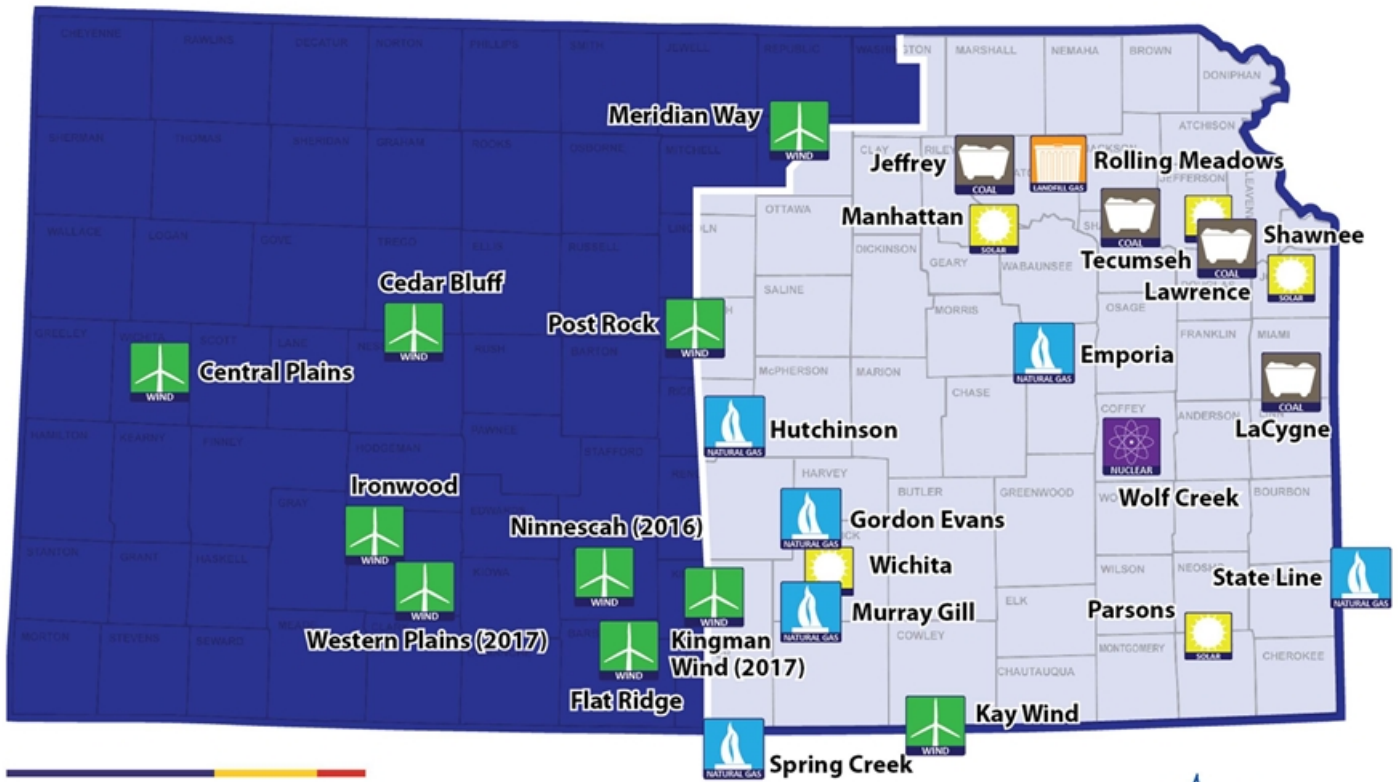


WR closing prices 1/4/16 through 8/15/16

¹ Collar mechanics for stock consideration discussed on slides 8 and 9.

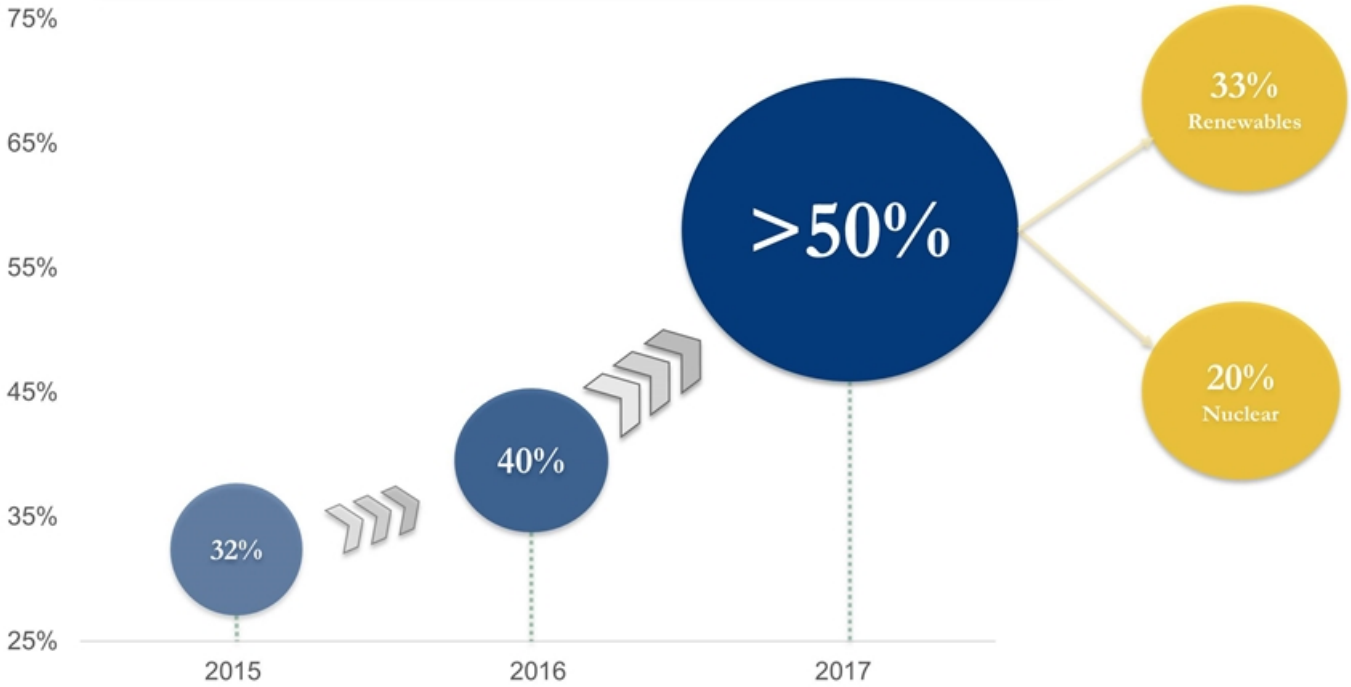
“All of the Above” Energy Supply

Renewables, Natural Gas, Clean Coal & Nuclear



Cleaner, Modern Energy

Emission Free Energy > 50% of Retail Sales



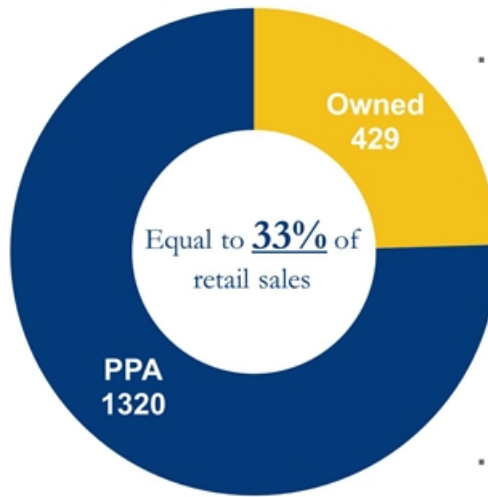
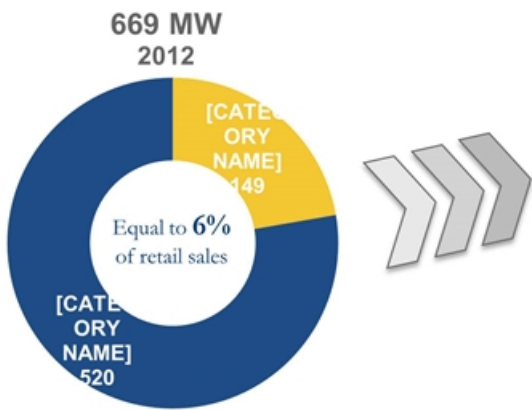
This is a reflection of total projected energy sourced from Renewables and Nuclear as a percentage of projected retail sales. It does not represent Renewables and Nuclear as a percentage of total energy obligation including wholesale sales.

Growing Clean Energy Portfolio

Nearly tripled renewables in 5 year span

1,749 MW

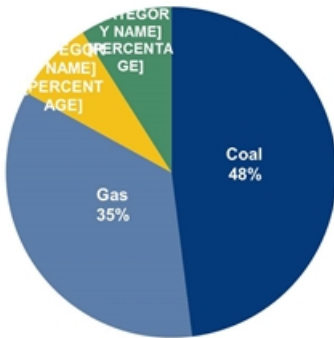
2017 Projection



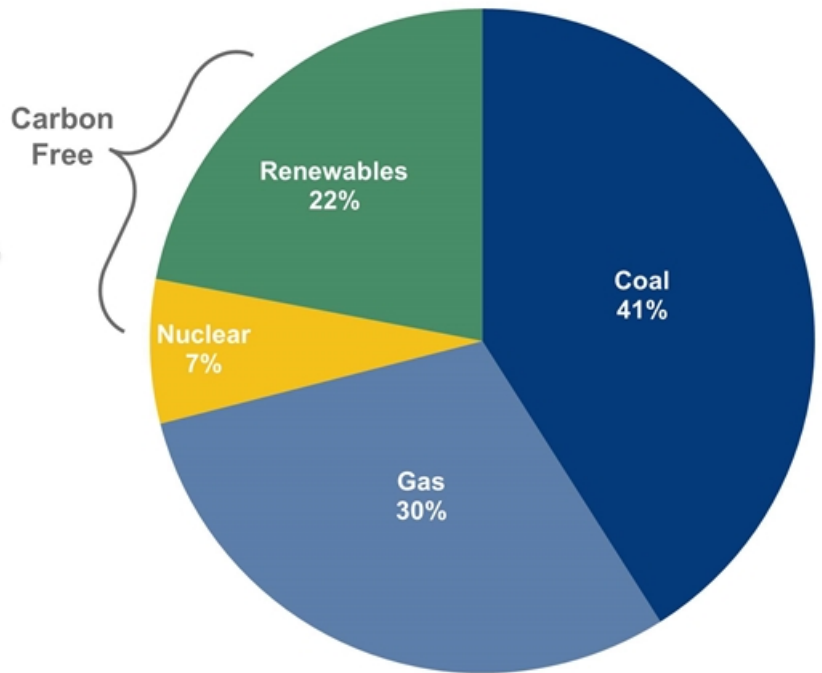
- 1,744MW of wind
- 429MW owned
 - 149MW operating
 - 280MW developing
- 1315MW PPA
 - 915MW operating
 - 400MW developing
- 5MW landfill gas PPA

Maintaining the Value of Diversity

Capacity Mix 2015



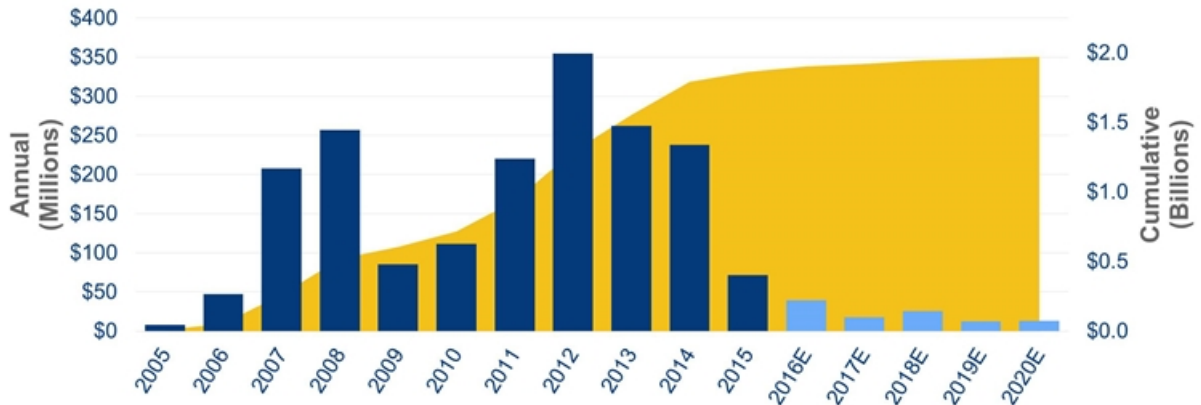
Projected Capacity Mix 2017



Cost of Fuel



Significant Air Quality Investments....



....dramatic emission improvements



Sulfur Dioxide



Nitrogen Oxide



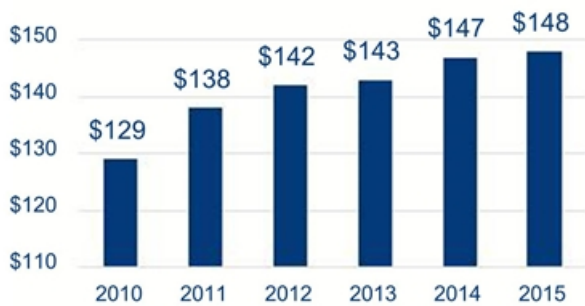
Carbon Intensity

Strong, Stable Local Economy

Only 3.8% Unemployment



Growing Gross State Product (Billions)



• Economy stronger than the nation

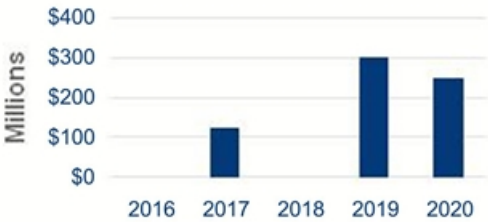
- State unemployment consistently favorable to nation

• Pro-business tax environment

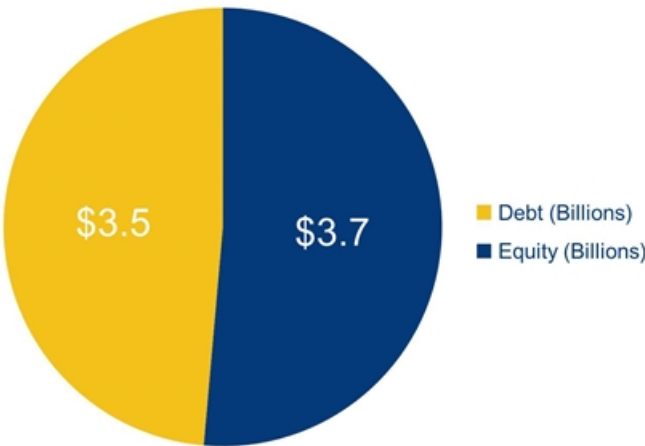
- 10% increase in businesses formations in 2015
- Reduced personal tax rates
- Eliminated income taxes for most small businesses
- Topeka named one of America's Top 10 most affordable cities
- Kansas ranks in Top 5 for capital investment

Strong Balance Sheet and Liquidity

Modest Bond Maturities



Capital Structure

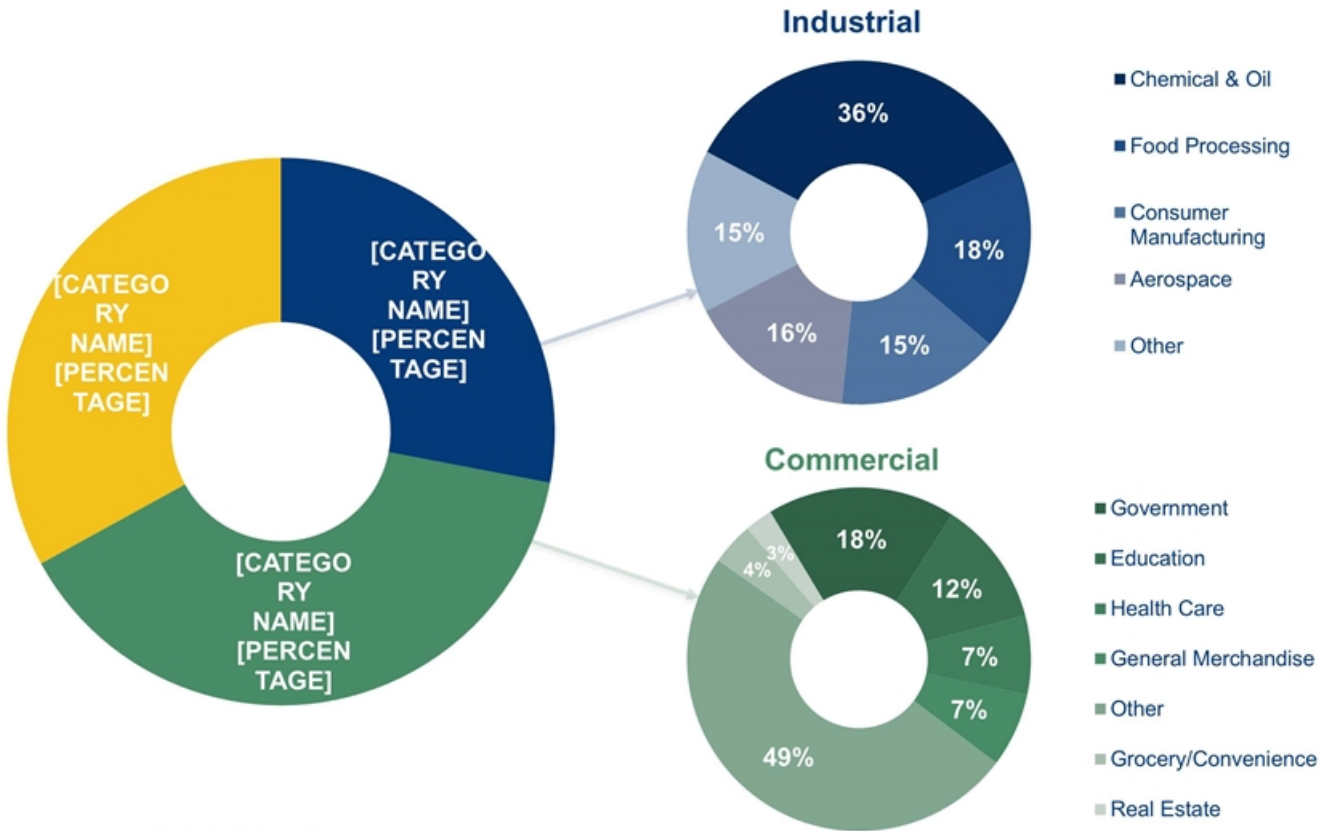


Jun '16 Capitalization excludes short-term debt and adjustments for VIEs

	Secured	CP	Corporate	Outlook
S&P	A	A-2	BBB+	Negative
Moody's	A2	P-2	Baa1	Stable



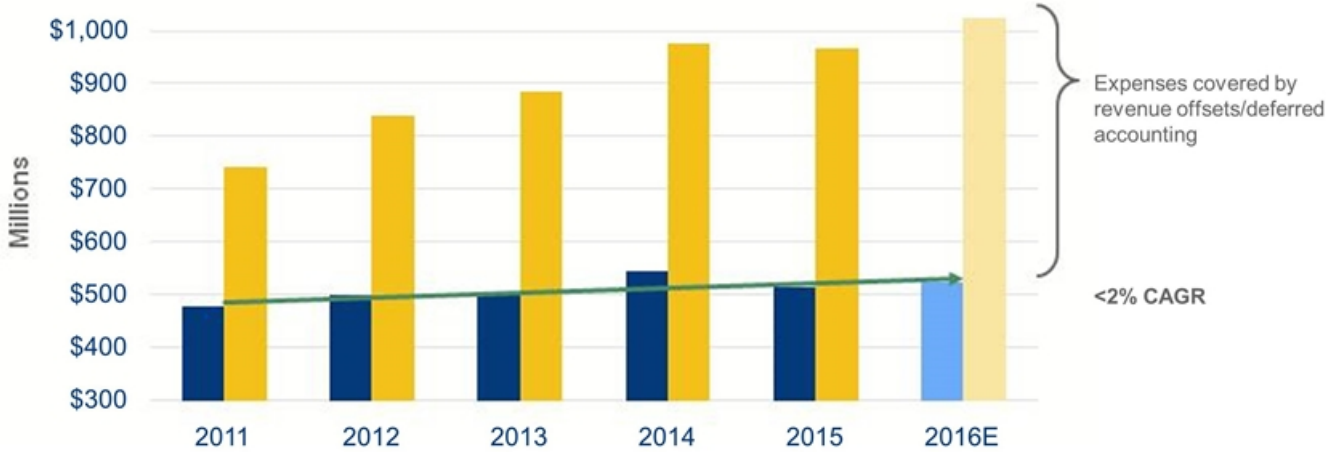
Diverse Customer Base



Disciplined Cost Management

<2% CAGR on nontracked expenses

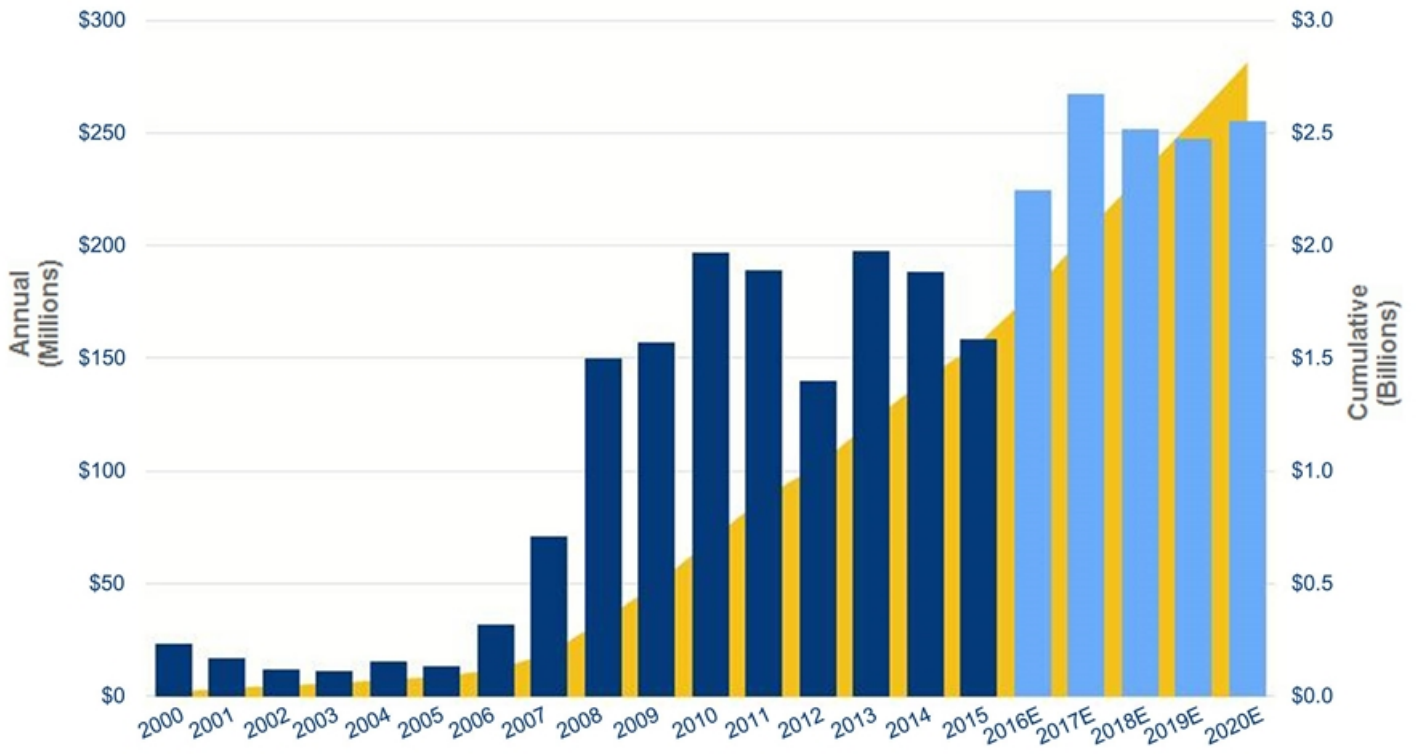
- Revenue tracked items
 - SPP transmission
 - Property tax
 - Pension and tree trimming



Transmission



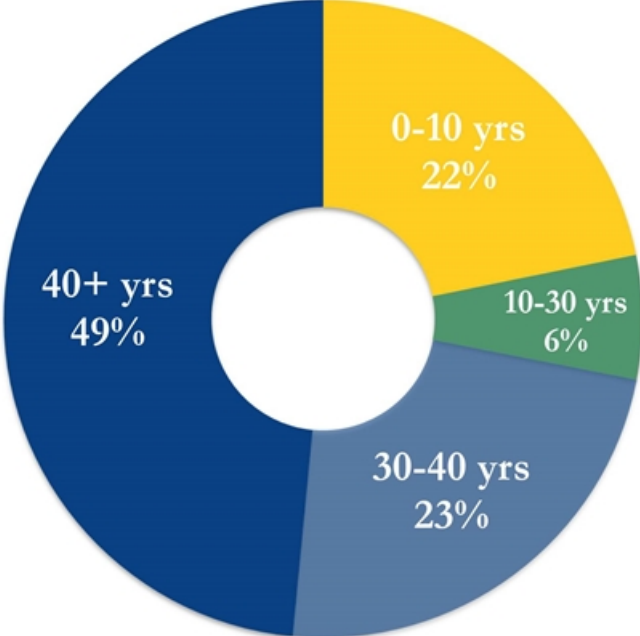
Transmission Growth not dependent on Order 1000



** All forward looking projections assume continued stand-alone operations. Projections may change following close of merger with GXP.*

Investing to Maintain Reliability

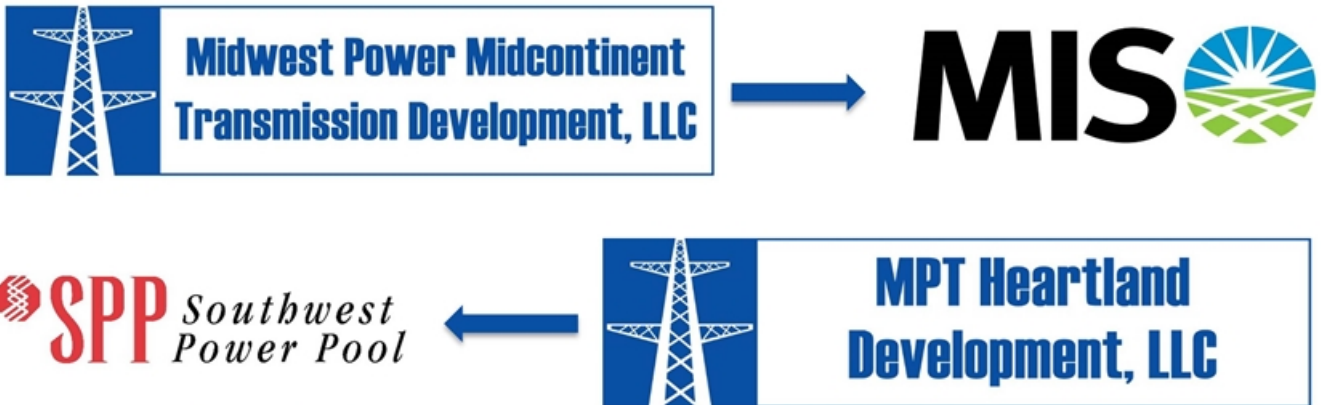
Over 70% of transmission is 30+ years old



Positioned for Competitive Transmission

• Joint Venture with Berkshire Hathaway Transmission

- Setting the foundation for opportunities in SPP & MISO
- Anticipate limited opportunities and clarity for Order 1000 transmission until Clean Power Plan is resolved
 - Plant retirements
 - Additional base load facilities
 - Additional renewables




Rates and Regulation



Kansas Regulators

• Kansas Corporation Commission


- Three-member board appointed by governor
- Serve staggered four-year terms



Jay Emler (R), chair
Term expires March 2019



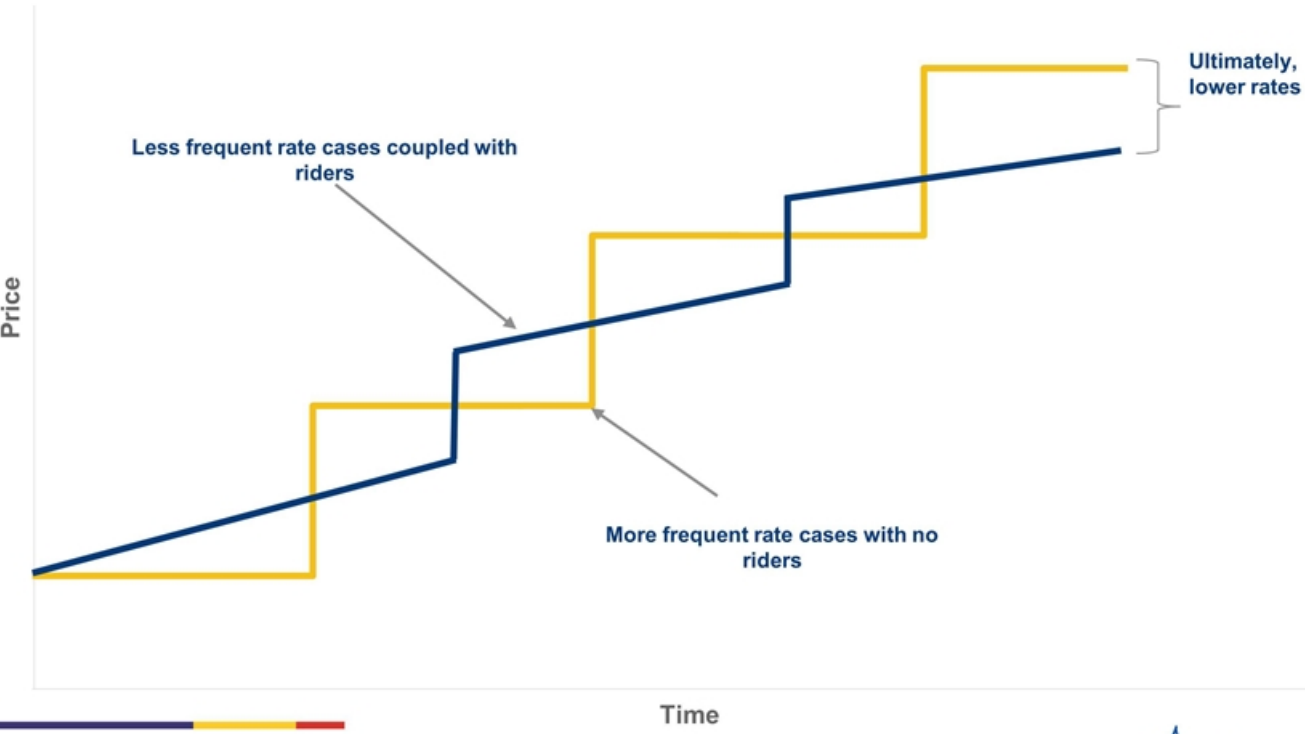
Shari Feist Albrecht (I)
Term expired March 2016



Pat Apple (R)
Term expires March 2018

Constructive Regulation

Formulas and riders result in lower ultimate prices, less frequent GRCs



Constructive Regulation

	Revenue Requirement	Method of Recovery	Comment
1	Fuel, purchased power and environmental consumables	Quarterly adjustment based on forecasted cost, with annual true-up	Adjusts prices for actual costs, protecting both customers and investors from mispricing
2	Transmission rate recovery	FERC formula rate adjusts annually; companion retail tariff to reflect current revenue requirement	Timely recovery of transmission system operating and capital costs
3	General capital investments	Traditional rate case, but with predetermination and CWIP	Typical rate case reflects current level of operating expenses and most recent plant investment
4	Property taxes	Annual adjustment to reflect current property taxes	Allows timely recovery of actual property tax costs in current rates
5	Extraordinary storm damages	Traditionally deferred accounting treatment as rate base	Period expense smoothing for extraordinary storm restoration costs
6	Environmental capital	Environmental Cost Recovery Rider can be requested on project-by-project basis	Allows price adjustment to reflect capital costs for investments in emission controls
7	Pension expenses	Deferred as a regulatory asset for subsequent recovery	Period expense smoothing
8	Energy efficiency programs		
9	Cyber and physical security		

Retail Energy Cost Adjustment (RECA)

- **Provides timely adjustments for fuel and purchased power**
- **Fuel rates based on forecast costs**
 - Set quarterly
 - Difference between forecast and actual deferred
 - Annual settlement

Pension Tracker

- **Defer as regulatory asset shortfall between funding of GAAP pension/OPEB expense and amounts currently in rates**
- **Maintain minimum funding level equal to GAAP pension/OPEB expense**
- **Recover deferred expenses through multi-year amortization at next rate case**

Transmission Cost Recovery

• FERC formula transmission rate

- Changes in cost of service reflected in annual update to FERC tariff
 - Post update each October using projected test year
 - Capital expenditures
 - O&M
 - Tariff based on year-end consolidated capital structure
 - FERC transmission changes effective January 1
 - Allowed ROE 10.3%
 - Annual true-up compares projected revenue requirement to actual, with difference incorporated into next update
- Incentives on completed central Kansas line
 - 11.3% ROE (100 bp adder to allowed ROE)
 - Accelerated book depreciation of 15 vs. 45 years

• Transmission Delivery Charge (TDC)

- Retail rates adjusted to match changes to FERC tariff

Transmission Formula Rate Mechanics

• Fixed formula with changing inputs

- Updated annually using Form 1 data
- Established protocols for updates

• Uses projected test year

- Rate base (based on 13-month average)
- O&M, depreciation and taxes
- Cost of debt

• Annual true-up incorporated in subsequent year's formula inputs

Transmission Formula Rate Time Line



Customer Programs and Smart Meters

• Customer Programs and Services

- Westar Wind
- Community Solar
- Westar Home Services
- Business Energy Advisor
- SmartBuilt Home Builders
- Building Operator Certification
- Westar Prepaid

• Smart grid efforts

- ≈55% deployed with smart meters
 - Complete rollout by end of 2018
- Advanced outage management system
- New work management system



Status of Distributed Generation

• Minimal Penetration

- ≈450 customers
- Less than ≈5MW of capacity

• Separate DG tariff effective Nov 2015

- Clarity to grandfathering position as future rates change
- Today, carbon copy of standard two-part residential tariff
- Groundwork to allow residential wind and solar to thrive in Kansas

• Increased residential basic service fee by 20% to \$14.50

• 2014 Statute Revisions

- Lower maximum size of customer generating systems
- Pricing
 - Net generation usage credited at retail rate
 - Excess generation credited at avoided cost
- Utility can seek alternate rate structure for distributed generation customers

Abbreviated (Limited Scope) Rate Case (ARC)

- **Reduces cost, complexity and regulatory lag**
- **Obtain permission from KCC to file ARC**
 - Request made in a general rate case (GRC)
 - Identify scope of proposed ARC
- **Must file within 12 months of final GRC order**
- **Applicant must adopt from previous rate order:**
 - All regulatory procedures
 - All regulatory principles
 - Established rate of return

Law Assures Predetermination and CWIP Recovery

• **Predetermination**

- Utilities can obtain order establishing ratemaking principles to apply over life of asset
 - Prevents “second guessing”

• **Construction Work in Progress (CWIP)**

- Utilities can include CWIP in rate cases

Capital Structure for Ratemaking

KCC	Capitalization Ratio	Cost of Capital	Weighted Cost of Capital	Pre-tax Weighted Cost of Capital
Long-term debt	46.55%	5.69%	2.65%	2.65%
Common	<u>53.45%</u>	9.35% (implied)	<u>5.00%</u>	<u>8.28%</u>
Total	100.00%		7.65%	10.93%

Approved in 2015 rate case

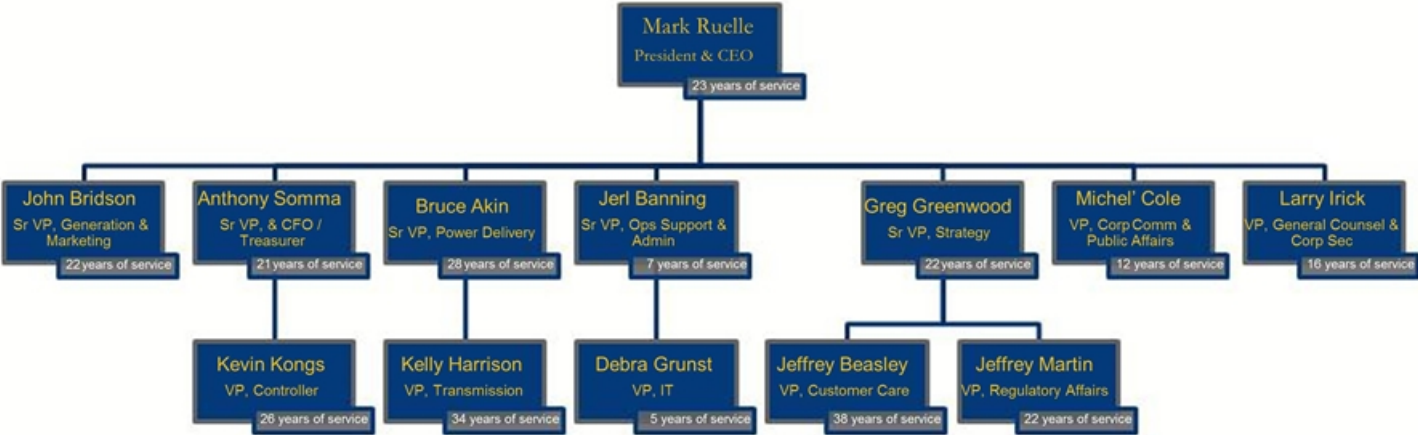
FERC Transmission	Capitalization Ratio	Cost of Capital	Weighted Cost of Capital	Pre-tax Weighted Cost of Capital
Long-term debt	49.48%	5.60%	2.77%	2.77%
Common	<u>50.52%</u>	11.30%*	<u>5.71%</u>	<u>9.45%</u>
Total	100.00%		8.48%	12.22%

*Incentive ROE of 12.3% for applicable rate base

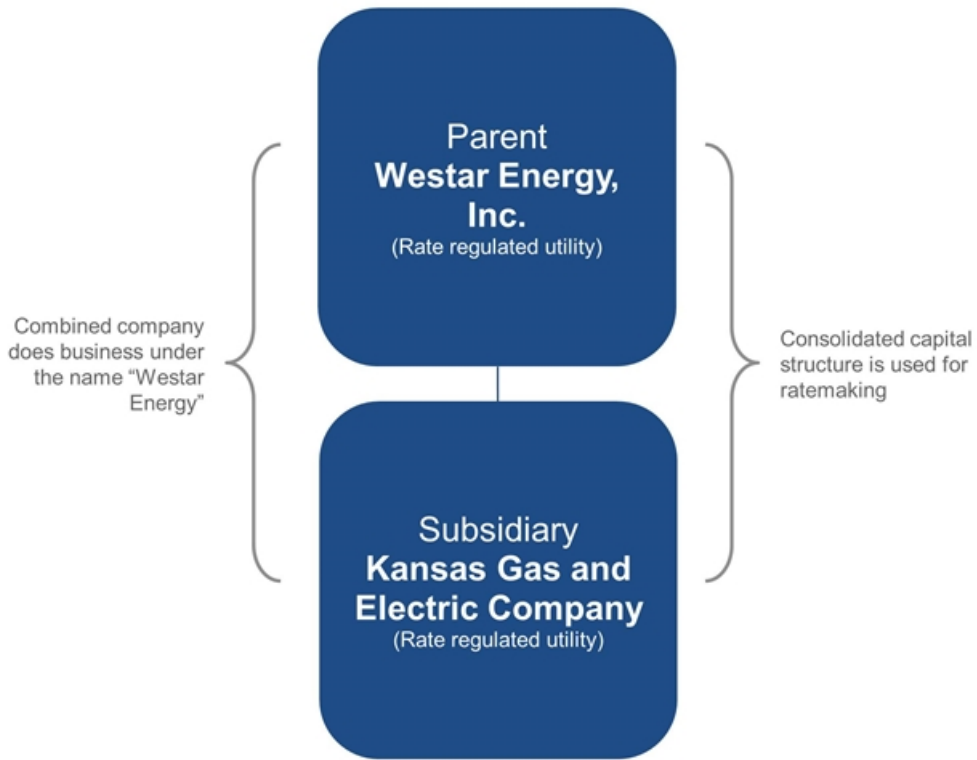
Background



Proven, Experienced Management Team

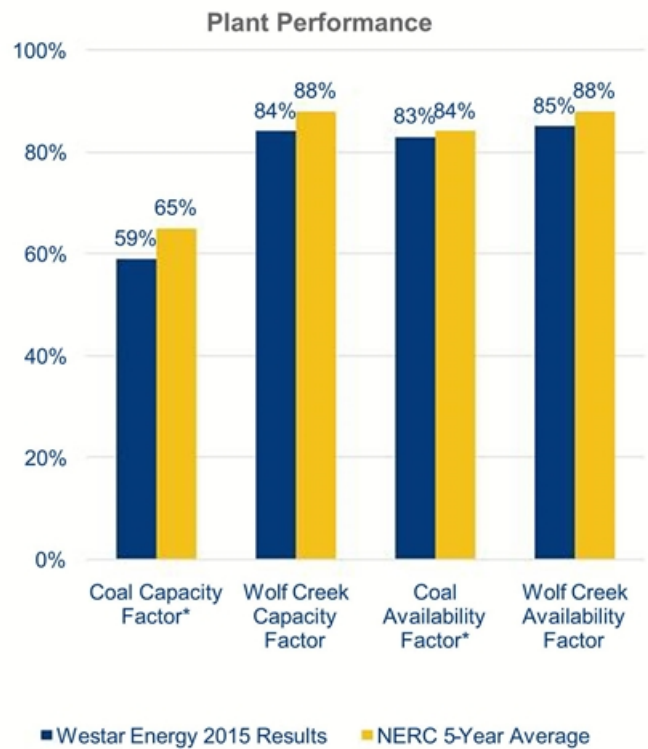


Westar Energy Legal Structure



Generating Fleet

	Westar's MW	Operator	Year Installed
Pulverized Coal			
Jeffery Energy Center	1,975	Westar	1978, 1980, 1983
Lawrence Energy Center	474	Westar	1960, 1971
Tecumseh Energy Center	65	Westar	1957
LaCygne Station	669	KCPL	1973, 1977
Nuclear			
Wolf Creek	551	WCNOC	1985
Gas steam turbine			
Gordon Evans Energy Center	523	Westar	1961, 1967
Murray Gill Energy Center	190	Westar	1956, 1959
Gas combustion turbines			
Gordon Evans Energy Center	292	Westar	2000, 2001
Hutchinson Energy Center	235	Westar	1974, 1975
Spring Creek Energy Center	273	Westar	2001
Emporia Energy Center	645	Westar	2008, 2009
Gas combined cycle			
State Line	196	EDE Co.	2001
Wind			
Meridian Way	96	Horizon (PPA)	2008
Central Plains	99	Westar	2009
Flat Ridge	100	50% Own/50% PPA	2009
Ironwood	168	Duke Energy (PPA)	2012
Post Rock	201	Wind Capital (PPA)	2012
Cedar Bluff	199	NextEra (PPA)	2015
Kay Wind	200	Apex (PPA)	2015
Land fill gas			
Rolling Meadows	6	PPA	2009
Available generation at Jan. 2, 2015	7,165		



*Westar-operated coal fleet

Coal Fleet

- 98% of MWs currently scrubbed
- 100% of fleet with NOx controls

Unit	Capacity (MW)	WR Share (MW)	Age	Heat Rate (Btu/kWh)	Availability Factor	Net Book Value (Millions)	\$/KW
Jeffrey 1	728	670	38	10,588	83%	\$495	\$739
Jeffrey 3	711	654	33	11,407	87%	\$312	\$477
Jeffrey 2	708	651	36	11,371	78%	\$278	\$427
Lawrence 5	370	370	45	10,828	78%	\$207	\$559
La Cygne 1	736	368	43	10,316	59%	\$339	\$921
La Cygne 2 (a)	662	331	39	10,996	79%	\$6	\$18
Lawrence 4	104	104	56	11,777	96%	\$156	\$1,500
Tecumseh 7	65	65	59	11,231	86%	\$29	\$446
Total Coal Fleet		3,213		11,013	80%		

(a) Subject to lease agreement

Coal Supply

• Westar-operated plant fuel supply (80%)

- JEC supply under contract through 2020 (10+ million tons/year)
 - 45% has no market openers
 - Remainder reopened on price every 5 years
 - Most recent re-pricing effective January 2013
 - All volumes have cost escalators
 - Rail contract through 2020
- LEC/TEC supply under contract through 2017 (3 million tons/year)
 - 50% fixed & 50% capped in 2016-2017
 - Rail contract through 2020

• Co-owned plant fuel supply managed by GXP (20%)

- LAC supply (3 million tons/year)

{Merger Excerpts from Westar Energy, Inc. Investor Update – August 2016}

Westar Energy

Investor Update - August 2016



Forward-Looking Disclosures

Important Information for Investors and Shareholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction between Westar Energy, Inc. (“Westar Energy”) and Great Plains Energy Incorporated (“Great Plains”) on July 14, 2016, Great Plains filed with the Securities and Exchange Commission (“SEC”) a registration statement on Form S-4 that included a preliminary joint proxy statement of Great Plains and Westar Energy that also constitutes a prospectus of Great Plains. The registration statement was declared effective by the SEC on August 19, 2016, and Great Plains and Westar Energy commenced mailing the definitive joint proxy statement/prospectus to their respective shareholders on or about August 26, 2016. This material is not a substitute for the joint proxy statement/prospectus or registration statement or for any other document that Great Plains or Westar Energy may file with the SEC and send to Great Plains’ and/or Westar Energy’s shareholders in connection with the proposed transactions. **INVESTORS AND SECURITY HOLDERS OF GREAT PLAINS AND WESTAR ENERGY ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC by Great Plains or Westar Energy through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Great Plains will be available free of charge on Great Plains’ website at www.greatplains.com, in the “Investor Relations” tab near the bottom of the page, or by contacting Great Plains’ Investor Relations Department at 1-800-245-5275. Copies of the documents filed with the SEC by Westar Energy will be available free of charge on Westar Energy’s website at www.westarenergy.com or by contacting Westar Energy’s Investor Relations Department at 785-575-8227.

Great Plains and Westar Energy and their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies with respect to the proposed transactions under the rules of the SEC. Information about the directors and executive officers of Great Plains may be found in its 2015 Annual Report on Form 10-K filed with the SEC on February 24, 2016, and definitive proxy statement relating to its 2016 Annual Meeting of Shareholders filed with the SEC on March 24, 2016. Information about the directors and executive officers of Westar Energy may be found in its 2015 Annual Report on Form 10-K filed with the SEC on February 24, 2016, and definitive proxy statement relating to its 2016 Annual Meeting of Shareholders filed with the SEC on April 1, 2016. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in any proxy statement and other relevant materials to be filed with the SEC when they become available.

Forward-Looking Disclosures

Forward Looking Statements

This communication contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 in connection with the proposed merger of Great Plains and Westar Energy. These statements include statements regarding describe nature of future statements, e.g. the anticipated closing date of the transaction or anticipated future results. Forward-looking statements may include words like “believe,” “anticipate,” “target,” “expect,” “pro forma,” “estimate,” “intend,” “guidance” or words of similar meaning. Forward-looking statements describe future plans, objectives, expectations or goals. Although Great Plains and Westar Energy believes that these statements are based on reasonable assumptions, all forward-looking statements involve risk and uncertainty. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as, without limitation, delays in completing the merger, including as a result of delays in obtaining regulatory approval or shareholder approval, changes in general economic conditions and regulatory and legislative changes that adversely affect the business in which Great Plains and Westar Energy are engaged. These forward looking statements speak only as of the date of this communication, and Great Plains and Westar Energy expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Great Plains’ or Westar Energy’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Great Plains and Westar Energy, including the most recent Forms 10-K and 10-Q, for additional information about Great Plains and Westar Energy and about the risks and uncertainties related to the business of each of Great Plains and Westar Energy which may affect the statements made in this communication.

Recent Announcements & Focus

• Acquisition of Westar Energy by Great Plains Energy

- Definitive agreement announced May 31, 2016
- Integration planning teams underway
- MPSC closed investigation docket
- Expect to close transaction Q2 2017

Transaction Update

Transaction

- **Announced definitive agreement for acquisition of Westar Energy by Great Plains Energy**

- Westar to become wholly-owned subsidiary of Great Plains Energy

- **Value**

- \$60 per share
- Total enterprise value of \$12.2 billion; total *equity* value of \$8.6 billion

- **Consideration**

- 85% cash, representing fixed value of \$51 per share
- 15% stock, representing exchange value of \$9 per share
 - Collar locks in value of share exchange portion within +/- 7.5% movement of Great Plains Energy stock price
 - Meaningful continuing equity interest (~15%) in larger, strong, regional energy company

- **GXP's plan proposes straight-forward path to approval**

- Insulates customers from transaction costs

Rationale

• **Fulfills Westar's position on M&A; consistent with earlier statements**

- Expect industry consolidation to continue
 - Eventually size matters
 - Bigger companies better able to address industry change and manage costs for customers
- More likely to be a seller than a buyer
- Considered M&A opportunistically, rather than be forced
 - Make decisions from position of strength
- Prefer certainty of value in terms of consideration

Collar Mechanics

• Consideration

- \$51 per share in cash
 - 85% cash limits exposure to Great Plains share price movement
- Great Plains stock valued at \$9 if Great Plains share price as of closing is equal to or greater than \$28.5918 and equal to or less than \$33.283
- Within +/- 7.5% movement in Great Plains share price, exchange ratio adjusts to fix share exchange value at \$9
- Outside +/- 7.5% movement, exchange ration is fixed, and exchange value adjusts
- 0.2709 Great Plains shares for each Westar share if Great Plains share price is above \$33.283 as of closing
- 0.3148 Great Plains shares for each Westar share if Great Plains share price is below \$28.5918 as of closing

Collar Mechanics

Consideration Received at Various Great Plains Energy Average Stock Prices												
			Collar Range									
Average Great Plains Energy Stock Price*	\$26.2735	\$27.8190	\$28.5918	\$29.3645	\$30.1373	\$30.91	\$31.6828	\$32.4555	\$33.2283	\$34.0010	\$35.5465	
% Difference Versus Reference Price**	(15.0%)	(10.0%)	(7.5%)	(5.0%)	(2.5%)	0.0%	2.5%	5.0%	7.5%	10.0%	15.0%	
Exchange Ratio	0.3148x	0.3148x	0.3148x	0.3065x	0.2986x	0.2912x	0.2841x	0.2773x	0.2709x	0.2709x	0.2709x	
Implied Merger Consideration												
Cash	\$51.00	\$51.00	\$51.00	\$51.00	\$51.00	\$51.00	\$51.00	\$51.00	\$51.00	\$51.00	\$51.00	
Stock	8.27	8.76	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.21	9.63	
Total	\$59.27	\$59.76	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.21	\$60.63	
% Total Value (Decline) / Increase v. Reference Price**	(1.2%)	(0.4%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	1.0%	

Other Terms

• Reverse break-up fee

- \$380 million in favor of Westar for failure to close

• Break-up fee for fiduciary out

- \$180 million in favor of Westar, if Great Plains breaks
- \$280 million in favor of Great Plains, if Westar breaks

• Westar protection against failed Great Plains shareholder vote

- \$80 million in favor of Westar, if Great Plains shareholders don't approve

• Social issues

- Westar to have one board seat
- Westar CEO to stay until closing
- Maintain Westar's Topeka HQ
- Employee and community protections

Status of Approval Process



Approval Process

Stakeholder	Filing	Approval	Add'l Info
KCC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Docket No. 16-KCPE-593-ACQ
FERC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Docket No. EC16-146
NRC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Docket No. 50-482
SEC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Declared effective August 19, 2016
DOJ / HSR Act	<input type="checkbox"/>	<input type="checkbox"/>	Voluntary anti-trust inquiry / HSR filing date - TBD
FCC	<input type="checkbox"/>	<input type="checkbox"/>	
GXP Shareholders	<input type="checkbox"/>	<input type="checkbox"/>	Meeting September 26, 2016
WR Shareholders	<input type="checkbox"/>	<input type="checkbox"/>	Meeting September 26, 2016

