

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) February 24, 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))

## WESTAR ENERGY, INC.

### Item 2.02. Results of Operations and Financial Condition

On February 24, 2016, we issued a press release announcing our earnings for the period ended December 31, 2015. A copy of our February 24, 2016 press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. We are also including our 2015 Fourth Quarter and Year-End Earnings package, which is attached hereto as Exhibit 99.2 and is incorporated herein by reference. The information furnished pursuant to this Item 2.02, including Exhibits 99.1 and 99.2, 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 7.01. Regulation FD Disclosure

We are furnishing our updated 2016 Earnings Guidance, which is included in Exhibit 99.2 attached hereto and is incorporated herein by reference. This information is available to the public on our website, <http://www.WestarEnergy.com>. The information furnished pursuant to this Item 7.01, including Exhibit 99.2, 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 9.01. Financial Statements and Exhibits.

Exhibit 99.1 Press Release dated February 24, 2016  
Exhibit 99.2 2015 Fourth Quarter and Year-End Earnings package

**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.

WESTAR ENERGY, INC.

Date: February 24, 2016

By: /s/ Larry D. Irick

Name: Larry D. Irick

Title: Vice President, General Counsel and Corporate Secretary

## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
Exhibit 99.1	Press Release dated February 24, 2016
Exhibit 99.2	2015 Fourth Quarter and Year-End Earnings package



## WESTAR ENERGY ANNOUNCES 2015 RESULTS

TOPEKA, Kan., Feb. 24, 2016 - Westar Energy, Inc. (NYSE:WR) today announced earnings of \$292 million, or \$2.11 per share, for 2015 compared with earnings of \$313 million, or \$2.40 per share, for 2014. Fourth quarter 2015 earnings were \$39 million, or \$0.28 per share, compared with earnings of \$43 million, or \$0.33 per share, for the fourth quarter 2014.

Net income for 2015 decreased primarily from lower retail sales, due largely from the effects of mild weather, with the fourth quarter being the second warmest in more than a century. Additionally, energy marketing margins were \$11 million lower than the unusually strong results from the year prior and the company having recorded a \$14 million customer refund obligation for transmission revenues. The decrease in revenues was partially offset with rate adjustments and lower operating and maintenance expense.

Net income for the fourth quarter 2015 decreased primarily from lower retail sales due to the extremely warm winter weather and the company having recorded a \$3 million customer refund obligation for transmission revenues. For the quarter, too, the decrease in revenues was partially offset with rate adjustments and lower operating and maintenance expense.

In addition to the decrease in net income, basic EPS decreased for the quarter and year as a result of the company having issued more shares of common stock.

### **Earnings Guidance**

The company finalized 2016 earnings guidance of \$2.38 to \$2.53 per share and posted to its website a summary of factors it considers to be principal drivers and assumptions used in arriving at earnings guidance. The summary is located under Supplemental Materials within the Investors section of the company website at [www.WestarEnergy.com](http://www.WestarEnergy.com).

### **Dividend Declaration**

The Board of Directors today declared a quarterly dividend of 38 cents per share payable April 1, 2016, on the company's common stock payable to shareholders of record as of March 9, 2016. The new dividend reflects a 6 percent increase over the company's previous quarterly dividend of 36 cents per share, and results in an indicated annual dividend of \$1.52 per share.

### **Conference Call and Additional Company Information**

Westar Energy management will host a conference call Thursday, Feb. 25, 2016 with the investment community at 10 a.m. ET (9 a.m. CT). Investors, media and the public may listen to the

## Westar Energy announces 2015 results

conference call by dialing 866-515-2914, participant code 92913091. A webcast of the live conference call will be available at [www.WestarEnergy.com](http://www.WestarEnergy.com).

Members of the media are invited to listen to the conference call and then contact Gina Penzig with any follow-up questions.

This earnings announcement, a package of detailed fourth quarter and year-end 2015 financial information, the company's annual report on Form 10-K for the period ended Dec. 31, 2015 and other filings the company made with the Securities and Exchange Commission are available on the company's website at [www.WestarEnergy.com](http://www.WestarEnergy.com).

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Westar Energy, Inc. (NYSE: WR) is Kansas' largest electric utility. For more than a century, we have provided Kansans the safe, reliable electricity needed to power their businesses and homes. Every day our team of professionals takes on projects to generate and deliver electricity, protect the environment and provide excellent service to our nearly 700,000 customers. Westar has 7,200 MW of electric generation capacity fueled by coal, uranium, natural gas, wind and landfill gas. We are also a leader in electric transmission in Kansas. Our innovative customer service programs include mobile-enabled customer care, a smart meter pilot project and paving the way for electric vehicle adoption. Our employees live, volunteer and work in the communities we serve.

For more information about Westar Energy, visit us on the Internet at <http://www.WestarEnergy.com>.

Forward-looking statements: Certain matters discussed in this news release are "forward-looking statements." The Private Securities Litigation Reform Act of 1995 has established that these statements qualify for safe harbors from liability. 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 Westar Energy believes that its expectations 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 (1) those discussed in the company's Annual Report on Form 10-K for the year ended Dec. 31, 2015 (a) under the heading, "Forward-Looking Statements," (b) in ITEM 1. Business, (c) in ITEM 1A. Risk Factors, (d) in ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (e) in ITEM 8. Financial Statements and Supplementary Data: Notes 13 and 15; and (2) other factors discussed in the company's filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date such statement was made, and the company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement was made.

### Media Contact:

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### Investor Contact:

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Westar Energy, Inc.  
Consolidated Statements of Income  
(Unaudited)

	Three Months Ended Dec. 31,				Twelve Months Ended Dec. 31,			
	2015	2014	Change	% Change	2015	2014	Change	% Change
(In Thousands, Except Per Share Amounts)								
<b>REVENUES:</b>								
Residential	\$ 157,843	\$ 164,522	\$ (6,679)	(4.1)	\$ 768,618	\$ 793,586	\$ (24,968)	(3.1)
Commercial	161,640	165,082	(3,442)	(2.1)	712,400	727,964	(15,564)	(2.1)
Industrial	95,751	100,478	(4,727)	(4.7)	400,687	414,997	(14,310)	(3.4)
Other retail	(11,654)	(6,592)	(5,062)	(76.8)	(17,155)	(24,180)	7,025	29.1
Total Retail Revenues	403,580	423,490	(19,910)	(4.7)	1,864,550	1,912,367	(47,817)	(2.5)
Wholesale	68,869	102,003	(33,134)	(32.5)	318,371	392,730	(74,359)	(18.9)
Transmission	60,765	64,527	(3,762)	(5.8)	241,835	256,838	(15,003)	(5.8)
Other	12,751	6,419	6,332	98.6	34,408	39,768	(5,360)	(13.5)
Total Revenues	545,965	596,439	(50,474)	(8.5)	2,459,164	2,601,703	(142,539)	(5.5)
<b>OPERATING EXPENSES:</b>								
Fuel and purchased power	101,561	166,077	(64,516)	(38.8)	561,065	705,450	(144,385)	(20.5)
SPP network transmission costs	57,392	55,713	1,679	3.0	229,043	218,924	10,119	4.6
Operating and maintenance	82,026	89,347	(7,321)	(8.2)	330,289	367,188	(36,899)	(10.0)
Depreciation and amortization	82,062	73,172	8,890	12.1	310,591	286,442	24,149	8.4
Selling, general and administrative	70,711	70,807	(96)	(0.1)	250,278	250,439	(161)	(0.1)
Taxes other than income tax	43,854	36,054	7,800	21.6	156,901	140,302	16,599	11.8
Total Operating Expenses	437,606	491,170	(53,564)	(10.9)	1,838,167	1,968,745	(130,578)	(6.6)
INCOME FROM OPERATIONS	108,359	105,269	3,090	2.9	620,997	632,958	(11,961)	(1.9)
<b>OTHER INCOME (EXPENSE):</b>								
Investment earnings	3,372	3,414	(42)	(1.2)	7,799	10,622	(2,823)	(26.6)
Other income	866	4,956	(4,090)	(82.5)	19,438	31,522	(12,084)	(38.3)
Other expense	(3,899)	(4,196)	297	7.1	(17,636)	(18,389)	753	4.1
Total Other Income (Expense)	339	4,174	(3,835)	(91.9)	9,601	23,755	(14,154)	(59.6)
Interest expense	42,682	45,043	(2,361)	(5.2)	176,802	183,118	(6,316)	(3.4)
INCOME BEFORE INCOME TAXES	66,016	64,400	1,616	2.5	453,796	473,595	(19,799)	(4.2)
Income tax expense	24,190	18,627	5,563	29.9	152,000	151,270	730	0.5
NET INCOME	41,826	45,773	(3,947)	(8.6)	301,796	322,325	(20,529)	(6.4)
Less: Net income attributable to noncontrolling interests	2,591	2,324	267	11.5	9,867	9,066	801	8.8
NET INCOME ATTRIBUTABLE TO WESTAR ENERGY, INC.	39,235	43,449	(4,214)	(9.7)	291,929	313,259	(21,330)	(6.8)
Earnings per common share, basic	\$ 0.28	\$ 0.33	\$ (0.05)	(15.2)	\$ 2.11	\$ 2.40	\$ (0.29)	(12.1)
Average equivalent common shares outstanding	141,713	131,467	10,246	7.8	137,958	130,015	7,943	6.1
DIVIDENDS DECLARED PER COMMON SHARE	\$ 0.36	\$ 0.35	\$ 0.01	2.9	\$ 1.44	\$ 1.40	\$ 0.04	2.9
Effective income tax rate	36.64%	28.92%			33.50%	31.94%		

# Westar Energy, Inc.

## Fourth Quarter and Year-end 2015 Earnings

Released February 24, 2016

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Cody VandeVelde  
 Director Investor Relations  
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**NOTE:**

The Notes to the Consolidated Financial Statements in the company's Annual Report on Form 10-K for the period ended December 31, 2015 should be read in conjunction with this financial information. The enclosed statements have been prepared for the purpose of providing information concerning the Company and not in connection with any sale, offer for sale, or solicitation to buy any securities.



Westar Energy, Inc.  
Consolidated Statements of Income  
(Unaudited)

	Three Months Ended December 31,			
	2015	2014	Change	% Change
	(In Thousands, Except Per Share Amounts)			
<b>REVENUES:</b>				
Residential	\$ 157,843	\$ 164,522	\$ (6,679)	(4.1)
Commercial	161,640	165,082	(3,442)	(2.1)
Industrial	95,751	100,478	(4,727)	(4.7)
Other retail	(11,654)	(6,592)	(5,062)	(76.8)
Total Retail Revenues	403,580	423,490	(19,910)	(4.7)
Wholesale	68,869	102,003	(33,134)	(32.5)
Transmission	60,765	64,527	(3,762)	(5.8)
Other	12,751	6,419	6,332	98.6
Total Revenues	545,965	596,439	(50,474)	(8.5)
<b>OPERATING EXPENSES:</b>				
Fuel and purchased power	101,561	166,077	(64,516)	(38.8)
SPP network transmission costs	57,392	55,713	1,679	3.0
Operating and maintenance	82,026	89,347	(7,321)	(8.2)
Depreciation and amortization	82,062	73,172	8,890	12.1
Selling, general and administrative	70,711	70,807	(96)	(0.1)
Taxes other than income	43,854	36,054	7,800	21.6
Total Operating Expenses	437,606	491,170	(53,564)	(10.9)
<b>INCOME FROM OPERATIONS</b>	<b>108,359</b>	<b>105,269</b>	<b>3,090</b>	<b>2.9</b>
<b>OTHER INCOME (EXPENSE):</b>				
Investment earnings	3,372	3,414	(42)	(1.2)
Other income	866	4,956	(4,090)	(82.5)
Other expense	(3,899)	(4,196)	297	7.1
Total Other Income	339	4,174	(3,835)	(91.9)
Interest expense	42,682	45,043	(2,361)	(5.2)
<b>INCOME BEFORE INCOME TAXES</b>	<b>66,016</b>	<b>64,400</b>	<b>1,616</b>	<b>2.5</b>
Income tax expense	24,190	18,627	5,563	29.9
<b>NET INCOME</b>	<b>41,826</b>	<b>45,773</b>	<b>(3,947)</b>	<b>(8.6)</b>
Less: Net income attributable to noncontrolling interests	2,591	2,324	267	11.5
<b>NET INCOME ATTRIBUTABLE TO WESTAR ENERGY, INC.</b>	<b>\$ 39,235</b>	<b>\$ 43,449</b>	<b>\$ (4,214)</b>	<b>(9.7)</b>
Earnings per common share, basic	\$ 0.28	\$ 0.33	\$ (0.05)	(15.2)
Diluted earnings per common share	\$ 0.28	\$ 0.32	\$ (0.04)	(12.5)
Weighted average equivalent common shares outstanding – basic (in thousands)	141,713	131,467	10,246	7.8
Weighted average equivalent common shares outstanding – diluted (in thousands)	142,057	134,522	7,535	5.6
<b>DIVIDENDS DECLARED PER COMMON SHARE</b>	<b>\$ 0.36</b>	<b>\$ 0.35</b>	<b>\$ 0.01</b>	<b>2.9</b>
Effective income tax rate	36.64%	28.92%		

The Notes to the Consolidated Financial Statements in the company's Annual Report on Form 10-K for the period ended December 31, 2015 should be read in conjunction with this financial information.

Westar Energy, Inc.  
Consolidated Statements of Income  
(Unaudited)

	Twelve Months Ended December 31,			
	2015	2014	Change	% Change
	(In Thousands, Except Per Share Amounts)			
<b>REVENUES:</b>				
Residential	\$ 768,618	\$ 793,586	\$ (24,968)	(3.1)
Commercial	712,400	727,964	(15,564)	(2.1)
Industrial	400,687	414,997	(14,310)	(3.4)
Other retail	(17,155)	(24,180)	7,025	29.1
Total Retail Revenues	1,864,550	1,912,367	(47,817)	(2.5)
Wholesale	318,371	392,730	(74,359)	(18.9)
Transmission	241,835	256,838	(15,003)	(5.8)
Other	34,408	39,768	(5,360)	(13.5)
Total Revenues	2,459,164	2,601,703	(142,539)	(5.5)
<b>OPERATING EXPENSES:</b>				
Fuel and purchased power	561,065	705,450	(144,385)	(20.5)
SPP network transmission costs	229,043	218,924	10,119	4.6
Operating and maintenance	330,289	367,188	(36,899)	(10.0)
Depreciation and amortization	310,591	286,442	24,149	8.4
Selling, general and administrative	250,278	250,439	(161)	(0.1)
Taxes other than income	156,901	140,302	16,599	11.8
Total Operating Expenses	1,838,167	1,968,745	(130,578)	(6.6)
<b>INCOME FROM OPERATIONS</b>	<b>620,997</b>	<b>632,958</b>	<b>(11,961)</b>	<b>(1.9)</b>
<b>OTHER INCOME (EXPENSE):</b>				
Investment earnings	7,799	10,622	(2,823)	(26.6)
Other income	19,438	31,522	(12,084)	(38.3)
Other expense	(17,636)	(18,389)	753	4.1
Total Other Income	9,601	23,755	(14,154)	(59.6)
Interest expense	176,802	183,118	(6,316)	(3.4)
<b>INCOME BEFORE INCOME TAXES</b>	<b>453,796</b>	<b>473,595</b>	<b>(19,799)</b>	<b>(4.2)</b>
Income tax expense	152,000	151,270	730	0.5
<b>NET INCOME</b>	<b>301,796</b>	<b>322,325</b>	<b>(20,529)</b>	<b>(6.4)</b>
Less: Net income attributable to noncontrolling interests	9,867	9,066	801	8.8
<b>NET INCOME ATTRIBUTABLE TO WESTAR ENERGY, INC.</b>	<b>\$ 291,929</b>	<b>\$ 313,259</b>	<b>\$ (21,330)</b>	<b>(6.8)</b>
Earnings per common share, basic	\$ 2.11	\$ 2.40	\$ (0.29)	(12.1)
Diluted earnings per common share	\$ 2.09	\$ 2.35	\$ (0.26)	(11.1)
Weighted average equivalent common shares outstanding – basic (in thousands)	137,958	130,015	7,943	6.1
Weighted average equivalent common shares outstanding – diluted (in thousands)	139,278	132,825	\$ 6,453	4.9
<b>DIVIDENDS DECLARED PER COMMON SHARE</b>	<b>\$ 1.44</b>	<b>\$ 1.40</b>	<b>\$ 0.04</b>	<b>2.9</b>
Effective income tax rate	33.50%	31.94%		

The Notes to the Consolidated Financial Statements in the company's Annual Report on Form 10-K for the period ended December 31, 2015 should be read in conjunction with this financial information.

Westar Energy, Inc.  
Consolidated Balance Sheets  
(Dollars in Thousands, Except Par Values)  
(Unaudited)

	December 31, 2015	December 31, 2014
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3,231	\$ 4,556
Accounts receivable, net of allowance for doubtful accounts of \$5,294 and \$5,309, respectively	258,286	267,327
Fuel inventory and supplies	301,294	247,406
Prepaid expenses	16,864	15,793
Regulatory assets	109,606	105,549
Other	27,860	28,772
Total Current Assets	<u>717,141</u>	<u>669,403</u>
PROPERTY, PLANT AND EQUIPMENT, NET	<u>8,524,902</u>	<u>8,162,908</u>
PROPERTY, PLANT AND EQUIPMENT OF VARIABLE INTEREST ENTITIES, NET	<u>268,239</u>	<u>278,573</u>
OTHER ASSETS:		
Regulatory assets	751,312	754,229
Nuclear decommissioning trust	184,057	185,016
Other	260,015	238,777
Total Other Assets	<u>1,195,384</u>	<u>1,178,022</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 10,705,666</u></u>	<u><u>\$ 10,288,906</u></u>
<b>LIABILITIES AND EQUITY</b>		
CURRENT LIABILITIES:		
Current maturities of long-term debt of variable interest entities	\$ 28,309	\$ 27,933
Short-term debt	250,300	257,600
Accounts payable	220,969	219,351
Accrued dividends	49,829	44,971
Accrued taxes	83,773	74,356
Accrued interest	71,426	79,707
Regulatory liabilities	25,697	55,142
Other	106,632	90,571
Total Current Liabilities	<u>836,935</u>	<u>849,631</u>
LONG-TERM LIABILITIES:		
Long-term debt, net	3,163,950	3,187,080
Long-term debt of variable interest entities, net	138,097	166,565
Deferred income taxes	1,591,430	1,445,851
Unamortized investment tax credits	209,763	211,040
Regulatory liabilities	267,114	288,343
Accrued employee benefits	462,304	532,622
Asset retirement obligations	275,285	230,668
Other	88,825	75,799
Total Long-Term Liabilities	<u>6,196,768</u>	<u>6,137,968</u>
COMMITMENTS AND CONTINGENCIES (See Notes 13 and 15)		
EQUITY:		
Westar Energy, Inc. Shareholders' Equity:		
Common stock, par value \$5 per share; authorized 275,000,000 shares; issued and outstanding 141,353,426 shares and 131,687,454 shares, respective to each date	706,767	658,437
Paid-in capital	2,004,124	1,781,120
Retained earnings	945,830	855,299
Total Westar Energy, Inc. Shareholders' Equity	<u>3,656,721</u>	<u>3,294,856</u>
Noncontrolling Interests	15,242	6,451
Total Equity	<u>3,671,963</u>	<u>3,301,307</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$ 10,705,666</u></u>	<u><u>\$ 10,288,906</u></u>

The Notes to the Consolidated Financial Statements in the company's Annual Report on Form 10-K for the period ended December 31, 2015 should be read in conjunction with this financial information.

Westar Energy, Inc.  
Consolidated Statements of Cash Flows  
(In Thousands)  
(Unaudited)

	Twelve Months Ended December 31,	
	2015	2014
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:</b>		
Net income	\$ 301,796	\$ 322,325
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	310,591	286,442
Amortization of nuclear fuel	26,974	26,051
Amortization of deferred regulatory gain from sale leaseback	(5,495)	(5,495)
Amortization of corporate-owned life insurance	19,850	20,202
Non-cash compensation	8,345	7,280
Net deferred income taxes and credits	151,332	151,451
Stock-based compensation excess tax benefits	(1,307)	(875)
Allowance for equity funds used during construction	(2,075)	(17,029)
Changes in working capital items:		
Accounts receivable	9,042	(17,291)
Fuel inventory and supplies	(53,263)	(8,773)
Prepaid expenses and other	(23,145)	36,717
Accounts payable	6,636	6,189
Accrued taxes	13,073	6,596
Other current liabilities	(80,396)	(31,624)
Changes in other assets	2,199	6,378
Changes in other liabilities	30,386	35,811
Cash Flows from Operating Activities	<u>714,543</u>	<u>824,355</u>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:</b>		
Additions to property, plant and equipment	(700,228)	(852,052)
Purchase of securities - trust	(37,557)	(9,075)
Sale of securities - trust	37,930	11,125
Investment in corporate-owned life insurance	(14,845)	(16,250)
Proceeds from investment in corporate-owned life insurance	66,794	43,234
Investment in affiliated company	(575)	(8,000)
Other investing activities	(1,223)	(7,730)
Cash Flows used in Investing Activities	<u>(649,704)</u>	<u>(838,748)</u>
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:</b>		
Short-term debt, net	(7,300)	122,406
Proceeds from long-term debt	543,881	417,943
Retirements of long-term debt	(635,891)	(427,500)
Retirements of long-term debt of variable interest entities	(27,933)	(27,479)
Repayment of capital leases	(2,591)	(3,340)
Borrowings against cash surrender value of corporate-owned life insurance	59,431	59,766
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(64,593)	(41,249)
Stock-based compensation excess tax benefits	1,307	875
Issuance of common stock	257,998	87,669
Distributions to shareholders of noncontrolling interests	(1,076)	(1,030)
Cash dividends paid	(186,120)	(171,507)
Other financing activities	(3,277)	(2,092)
Cash Flows (used in) from Financing Activities	<u>(66,164)</u>	<u>14,462</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,325)</b>	<b>69</b>
<b>CASH AND CASH EQUIVALENTS:</b>		
Beginning of period	4,556	4,487
End of period	<u>\$ 3,231</u>	<u>\$ 4,556</u>

The Notes to the Consolidated Financial Statements in the company's Annual Report on Form 10-K for the period ended December 31, 2015 should be read in conjunction with this financial information.

Westar Energy, Inc.  
4th Quarter 2015 vs. 2014

Earnings Variances

	(\$ per share)	Change (Dollars in Thousands)	(\$ per share)
2014 earnings attributable to common stock		\$ 43,449	\$ 0.33
<b>Favorable/(Unfavorable)</b>			
Gross Margin		12,363	A
Operating and maintenance		7,321	B
Depreciation and amortization		(8,890)	C
Selling, general and administrative		96	
Taxes other than income taxes		(7,800)	D
Other income (expense)		(3,835)	E
Interest expense		2,361	F
Income tax expense		(5,563)	
Net income attributable to noncontrolling interests		(267)	
Change in shares outstanding	(0.02)		
2015 earnings attributable to common stock		\$ 39,235	\$ 0.28

**Major factors influencing the period to period change in EPS -- Favorable/(Unfavorable)**

A Due primarily to: estimated annual transmission margin increase of \$11.2M; annual ECRR revenue increase of \$10.8M; and general rate case impact of \$9.0M; partially offset by 3.5% decrease in retail MWh sales partly due to extremely mild winter weather; and refund obligation for transmission revenues -- (\$2.5M)

B Due primarily to: lower transmission and distribution expense -- \$6.4M; lower costs at coal-fired plants primarily due to planned outages -- \$2.7M

C Due primarily to property additions

D Due primarily to an increase in property taxes (offset through increased prices) -- (\$8.0M)

E Due primarily to a decrease in equity AFUDC -- (\$3.6M)

F Due primarily to a decrease in long-term interest expense -- \$4.7M; partially offset by reduction in debt AFUDC -- (\$2.1M)

The Notes to the Consolidated Financial Statements in the company's Annual Report on Form 10-K for the period ended December 31, 2015 should be read in conjunction with this financial information.

Westar Energy, Inc.  
YTD December 2015 vs. 2014

Earnings Variances

	(\$ per share)	Change (Dollars in Thousands)	(\$ per share)
2014 earnings attributable to common stock	\$	313,259	\$ 2.40
<b>Favorable/(Unfavorable)</b>			
Gross Margin		(8,273)	A
Operating and maintenance		36,899	B
Depreciation and amortization		(24,149)	C
Selling, general and administrative		161	
Taxes other than income		(16,599)	D
Other income (expense)		(14,154)	E
Interest expense		6,316	F
Income tax expense		(730)	
Net income attributable to noncontrolling interests		(801)	
Change in shares outstanding	(0.13)		
2015 earnings attributable to common stock	\$	291,929	\$ 2.11

**Major factors influencing the period to period change in EPS -- Favorable/(Unfavorable)**

A Due primarily to: refund obligation for transmission revenues -- (\$13.8M); lower energy marketing margins reflecting 2014 favorable market conditions -- (\$11.2M); and 1.7% decrease in retail MWh sales partly due to milder winter weather and a few large industrial customers experienced reduced demand for their product; partially offset by estimated annual transmission margin increase of \$11.2M, annual ECRR revenue increase of \$10.8M, and general rate case impact of \$9.0M

B Due primarily to: lower transmission and distribution expense -- \$14.8M; lower costs at coal-fired plants primarily due to planned outages -- \$10.5M; and lower costs at Wolf Creek principally the result of scheduled outage in 2014 - \$10.3M

C Due primarily to property additions

D Due primarily to an increase in property taxes (offset through increased prices) -- (\$16.9M)

E Due primarily to a decrease in equity AFUDC -- (\$15.0M); partially offset by higher COLI -- \$2.7M

F Due primarily to a decrease in long-term interest expense -- \$14.7M; partially offset by reduction in debt AFUDC -- (\$8.5M)

The Notes to the Consolidated Financial Statements in the company's Annual Report on Form 10-K for the period ended December 31, 2015 should be read in conjunction with this financial information.

Westar Energy, Inc.  
Revenue, Sales and Energy Supply

Supplemental Data

	Three Months Ended December 31,			
	2015	2014	Change	% Change
<b>Revenues</b>	(Dollars In Thousands)			
Residential	\$ 157,843	\$ 164,522	\$ (6,679)	(4.1)
Commercial	161,640	165,082	(3,442)	(2.1)
Industrial	95,751	100,478	(4,727)	(4.7)
Other retail	3,675	3,561	114	3.2
Provision for rate refunds	(15,329)	(10,153)	(5,176)	(51.0)
Total Retail Revenues	403,580	423,490	(19,910)	(4.7)
Tariff-based wholesale	57,425	66,454	(9,029)	(13.6)
Market-based wholesale	11,444	35,549	(24,105)	(67.8)
Transmission	60,765	64,527	(3,762)	(5.8)
Other	12,751	6,419	6,332	98.6
Total Revenues	<u>\$ 545,965</u>	<u>\$ 596,439</u>	<u>\$ (50,474)</u>	(8.5)
<hr/>				
<b>Electricity Sales</b>	(Thousands of MWh)			
Residential	1,257	1,352	(95)	(7.0)
Commercial	1,713	1,729	(16)	(0.9)
Industrial	1,307	1,348	(41)	(3.0)
Other retail	20	22	(2)	(9.1)
Total Retail	4,297	4,451	(154)	(3.5)
Tariff-based wholesale	913	1,212	(299)	(24.7)
Market-based wholesale	763	1,386	(623)	(44.9)
Total wholesale	1,676	2,598	(922)	(35.5)
Total Electricity Sales	<u>5,973</u>	<u>7,049</u>	<u>(1,076)</u>	(15.3)
<hr/>				
	(Dollars per MWh)			
Total retail	\$ 93.92	\$ 95.14	\$ (1.22)	(1.3)
Tariff-based wholesale	\$ 62.90	\$ 54.83	\$ 8.07	14.7
Market-based wholesale	\$ 15.00	\$ 25.65	\$ (10.65)	(41.5)
<hr/>				
<b>Fuel and Purchased Power</b>	(Dollars In Thousands)			
Fuel used for generation	\$ 80,475	\$ 112,497	\$ (32,022)	(28.5)
Purchased power	40,232	44,590	(4,358)	(9.8)
Subtotal	120,707	157,087	(36,380)	(23.2)
RECA recovery and other	(19,146)	8,990	(28,136)	(313.0)
Total fuel and purchased power expense	<u>\$ 101,561</u>	<u>\$ 166,077</u>	<u>\$ (64,516)</u>	(38.8)
<hr/>				
<b>Electricity Supply</b>	(Thousands of MWh)			
Generated - Gas	181	298	(117)	(39.3)
Coal	3,139	4,326	(1,187)	(27.4)
Nuclear	1,267	1,253	14	1.1
Wind	121	111	10	9.0
Subtotal electricity generated	4,708	5,988	(1,280)	(21.4)
Purchased	1,585	1,324	261	19.7
Total Electricity Supply	<u>6,293</u>	<u>7,312</u>	<u>(1,019)</u>	(13.9)
<hr/>				
	(Dollars per MWh)			
Average cost of fuel used for generation	\$ 17.09	\$ 18.79	\$ (1.70)	(9.0)
Average cost of purchased power	\$ 25.38	\$ 33.68	\$ (8.30)	(24.6)
Average cost of fuel and purchased power	\$ 19.18	\$ 21.48	\$ (2.30)	(10.7)
<hr/>				
<b>Degree Days</b>	2014/			
	2015	20 yr Avg	Change	% Change
Cooling				
Actual compared to last year	57	52	5	9.6

Actual compared to 20 year average	57	39	18	46.2
Heating				
Actual compared to last year	1,372	1,793	(421)	(23.5)
Actual compared to 20 year average	1,372	1,809	(437)	(24.2)

The Notes to the Consolidated Financial Statements in the company's Annual Report on Form 10-K for the period ended December 31, 2015 should be read in conjunction with this financial information.



Westar Energy, Inc.  
Revenue, Sales and Energy Supply

Supplemental Data

	Twelve Months Ended December 31,			
	2015	2014	Change	% Change
<b>Revenues</b>	(Dollars In Thousands)			
Residential	\$ 768,618	\$ 793,586	\$ (24,968)	(3.1)
Commercial	712,400	727,964	(15,564)	(2.1)
Industrial	400,687	414,997	(14,310)	(3.4)
Other retail	14,113	14,076	37	0.3
Provision for rate refunds	(31,268)	(38,256)	6,988	18.3
<b>Total Retail Revenues</b>	<b>1,864,550</b>	<b>1,912,367</b>	<b>(47,817)</b>	<b>(2.5)</b>
Tariff-based wholesale	244,949	270,868	(25,919)	(9.6)
Market-based wholesale	73,422	121,862	(48,440)	(39.7)
Transmission	241,835	256,838	(15,003)	(5.8)
Other	34,408	39,768	(5,360)	(13.5)
<b>Total Revenues</b>	<b>\$ 2,459,164</b>	<b>\$ 2,601,703</b>	<b>\$ (142,539)</b>	<b>(5.5)</b>
<b>Electricity Sales</b>	(Thousands of MWh)			
Residential	6,364	6,580	(216)	(3.3)
Commercial	7,500	7,521	(21)	(0.3)
Industrial	5,502	5,601	(99)	(1.8)
Other retail	84	86	(2)	(2.3)
<b>Total Retail</b>	<b>19,450</b>	<b>19,788</b>	<b>(338)</b>	<b>(1.7)</b>
Tariff-based wholesale	4,631	5,204	(573)	(11.0)
Market-based wholesale	3,861	4,340	(479)	(11.0)
<b>Total wholesale</b>	<b>8,492</b>	<b>9,544</b>	<b>(1,052)</b>	<b>(11.0)</b>
<b>Total Electricity Sales</b>	<b>27,942</b>	<b>29,332</b>	<b>(1,390)</b>	<b>(4.7)</b>
	(Dollars per MWh)			
Total retail	\$ 95.86	\$ 96.64	\$ (0.78)	(0.8)
Tariff-based wholesale	\$ 52.89	\$ 52.05	\$ 0.84	1.6
Market-based wholesale	\$ 19.02	\$ 28.08	\$ (9.06)	(32.3)
<b>Fuel and Purchased Power</b>	(Dollars In Thousands)			
Fuel used for generation	\$ 427,164	\$ 510,892	\$ (83,728)	(16.4)
Purchased power	156,234	190,483	(34,249)	(18.0)
Subtotal	583,398	701,375	(117,977)	(16.8)
RECA recovery and other	(22,333)	4,075	(26,408)	(648.0)
<b>Total fuel and purchased power expense</b>	<b>\$ 561,065</b>	<b>\$ 705,450</b>	<b>\$ (144,385)</b>	<b>(20.5)</b>
<b>Electricity Supply</b>	(Thousands of MWh)			
Generated - Gas	1,302	1,380	(78)	(5.7)
Coal	17,352	19,495	(2,143)	(11.0)
Nuclear	4,056	4,022	34	0.8
Wind	422	426	(4)	(0.9)
<b>Subtotal electricity generated</b>	<b>23,132</b>	<b>25,323</b>	<b>(2,191)</b>	<b>(8.7)</b>
Purchased	5,727	5,112	615	12.0
<b>Total Electricity Supply</b>	<b>28,859</b>	<b>30,435</b>	<b>(1,576)</b>	<b>(5.2)</b>
	(Dollars per MWh)			
Average cost of fuel used for generation	\$ 18.47	\$ 20.18	\$ (1.71)	(8.5)
Average cost of purchased power	\$ 27.28	\$ 37.26	\$ (9.98)	(26.8)
Average cost of fuel and purchased power	\$ 20.22	\$ 23.05	\$ (2.83)	(12.3)
<b>Degree Days</b>	2014/			
	2015	20 yr Avg	Change	% Change
Cooling				

Actual compared to last year	1,800	1,689	111	6.6
Actual compared to 20 year average	1,800	1,622	178	11.0
Heating				
Actual compared to last year	4,079	5,025	(946)	(18.8)
Actual compared to 20 year average	4,079	4,667	(588)	(12.6)

The Notes to the Consolidated Financial Statements in the company's Annual Report on Form 10-K for the period ended December 31, 2015 should be read in conjunction with this financial information.

Westar Energy, Inc.

**Capitalization**

	December 31, 2015		December 31, 2014	
	(Dollars in Thousands)			
Current maturities of long-term debt	\$	—	\$	—
Current maturities of long-term debt of VIEs		28,309		27,933
Long-term debt, net		3,163,950		3,187,080
Long-term debt of variable interest entities, net		138,097		166,565
<b>Total debt</b>		<b>3,330,356</b>	<b>47.6%</b>	<b>3,381,578</b>
Common equity		3,656,721	52.2%	3,294,856
Noncontrolling interests		15,242	0.2%	6,451
<b>Total capitalization</b>	<b>\$</b>	<b>7,002,319</b>	<b>100.0%</b>	<b>\$ 6,682,885</b>
GAAP Book value per share	\$	25.87	\$	25.02
Period end shares outstanding (in thousands)		141,353		131,687

**Outstanding Long-Term Debt**

	CUSIP	December 31, 2015		December 31, 2014	
		(Dollars in Thousands)			
<b>Westar Energy:</b>					
<b>First Mortgage Bond series:</b>					
5.15% Series due January 2017	95709TAB6	125,000		125,000	
8.625% Series due December 2018	95709TAG5	—		300,000	
5.10% Series due July 2020	95709TAD2	250,000		250,000	
3.250% Series due December 2025	95709TAL4	250,000		—	
5.95% Series due January 2035	95709TAC4	—		125,000	
5.875% Series due July 2036	95709TAE0	—		150,000	
4.125% Series due December 2042	95709TAH3	550,000		550,000	
4.10% Series due March 2043	95709TAJ9	430,000		430,000	
4.625% Series due August 2043	95709TAK6	250,000		250,000	
4.250% Series due December 2045	95709TAM2	300,000		—	
		<b>2,155,000</b>		<b>2,180,000</b>	
<b>Pollution control bond series:</b>					
Variable series due April 2032 (St Marys)	792609AF6	45,000		45,000	
Variable series due April 2032 (Wamego)	933623BN9	30,500		30,500	
		<b>75,500</b>		<b>75,500</b>	
<b>Total Westar Energy</b>		<b>2,230,500</b>		<b>2,255,500</b>	
<b>KGE</b>					
<b>First mortgage bond series:</b>					
6.70% Series due June 2019	U24448AB5	300,000		300,000	
6.15% Series due May 2023	485260B@1	50,000		50,000	
6.53% Series due December 2037	485260BJ1	175,000		175,000	
6.64% Series due May 2038	485260B#9	100,000		100,000	
4.30% Series due July 2044	485260BM4	250,000		250,000	
		<b>875,000</b>		<b>875,000</b>	
<b>Pollution control bond series:</b>					
Variable rate series due April 2027 (LaCygne)	502828AJ5	21,940		21,940	
4.85% Series due June 2013	121825CB7	50,000		50,000	
Variable rate series due April 2032 (St Marys)	792609AE9	14,500		14,500	
Variable rate series due April 2032 (Wamego)	933623BM1	10,000		10,000	
		<b>96,440</b>		<b>96,440</b>	
<b>Total KGE</b>		<b>971,440</b>		<b>971,440</b>	
<b>Total long-term debt</b>		<b>3,201,940</b>		<b>3,226,940</b>	
Unamortized debt discount		(10,374)		(11,401)	
Unamortized debt issuance expense		(27,616)		(28,459)	
Long-term debt due within one year		—		—	
<b>Total long-term debt, net</b>	<b>\$</b>	<b>3,163,950</b>		<b>\$ 3,187,080</b>	



Westar Energy, Inc.  
GAAP to Non-GAAP Reconciliation

Fuel and purchased power costs fluctuate with electricity sales and unit costs. As permitted by regulators, prices are adjusted to reflect changes in the costs of fuel and purchased power. Fuel and purchased power costs for wholesale customers are recovered at prevailing market prices or based on a predetermined formula with a price adjustment approved by FERC. As a result, changes in fuel and purchased power costs are offset in revenues with minimal impact on net income. In addition, SPP network transmission costs fluctuate due primarily to investments by us and other members of the SPP for upgrades to the transmission grid within the SPP RTO. As with fuel and purchased power costs, changes in SPP network transmission costs are mostly reflected in the prices we charge customers with minimal impact on net income. For this reason, Westar management believes that gross margin is useful for understanding and analyzing changes in operating performance from one period to the next. Gross margin is calculated as total revenues, including transmission revenues, less the sum of fuel and purchased power costs and amounts billed by the SPP for network transmission costs (SPP NITS). Accordingly, gross margin reflects transmission revenues and costs on a net basis.

The calculations of gross margin for the three and twelve months ended 2015 and 2014 are shown in the table below. The table also includes a reconciliation of gross margin to income from operations for both periods. Income from operations is the GAAP financial measure most directly comparable to gross margin.

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2015	2014	Change	2015	2014	Change
	(Dollars in Thousands)					
Revenues	\$ 545,965	\$ 596,439	\$ (50,474)	\$ 2,459,164	\$ 2,601,703	\$ (142,539)
Less: Fuel and purchased power expense	101,561	166,077	(64,516)	561,065	705,450	(144,385)
SPP network transmission costs	57,392	55,713	1,679	229,043	218,924	10,119
Gross Margin	\$ 387,012	\$ 374,649	\$ 12,363	\$ 1,669,056	\$ 1,677,329	\$ (8,273)
Gross margin	\$ 387,012	\$ 374,649	\$ 12,363	\$ 1,669,056	\$ 1,677,329	\$ (8,273)
Less: Operating and maintenance expense	82,026	89,347	(7,321)	330,289	367,188	(36,899)
Depreciation and amortization expense	82,062	73,172	8,890	310,591	286,442	24,149
Selling, general and administrative expense	70,711	70,807	(96)	250,278	250,439	(161)
Taxes other than income tax	43,854	36,054	7,800	156,901	140,302	16,599
Income from operations	\$ 108,359	\$ 105,269	\$ 3,090	\$ 620,997	\$ 632,958	\$ (11,961)

The Notes to the Consolidated Financial Statements in the company's Annual Report on Form 10-K for the period ended December 31, 2015 should be read in conjunction with this financial information.



## 2016 Earnings Guidance

2016 EPS guidance range \$2.38 - \$2.53

### 2016 Drivers:

- Retail MWh sales up  $\approx$ 50 bp
- Normal weather
- Modest price adjustments
  - \$78 million annual general rate increase effective October 28, 2015
  - $\approx$ \$22 million transmission margin
    - FERC TFR and companion TDC, net of increase in SPP expenses
    - Assumes 10.3% ROE (9.8% base + 0.5% RTO adder)
  - $\approx$ \$3 million for balance of 2015 ECRR rolled into base rates (5 months)
- Combined O&M and SG&A expenses will be flat
  - $\approx$ 6% increase top line operating expense excluding fuel and depreciation
- COLI proceeds  $\approx$ \$16 million
- Equity AFUDC increase  $\approx$ \$10 million
- Depreciation increase  $\approx$ \$31 million
- Effective tax rate 35-37%
- Interest expense decrease  $\approx$ \$5 million
- Financing:
  - No sale of additional equity
    - Yearend average annual shares outstanding 142 million
  - Debt issuance included in interest expense guidance

Forward-looking statements: Certain matters discussed in this document are "forward-looking statements." The Private Securities Litigation Reform Act of 1995 has established that these statements qualify for safe harbors from liability. Forward-looking statements may include words like "driver," "assumption," "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 Westar Energy believes that its expectations 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 (1) those discussed in the company's Annual Report on Form 10-K for the year ended Dec. 31, 2015 (a) under the heading, "Forward-Looking Statements," (b) in ITEM 1. Business, (c) in ITEM 1A. Risk Factors, (d) in ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (e) in ITEM 8. Financial Statements and Supplementary Data: Notes 13 and 15; and (2) other factors discussed in the company's filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date such statement was made, and the company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement was made.

## 2016 – 2020 Capital Forecast

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

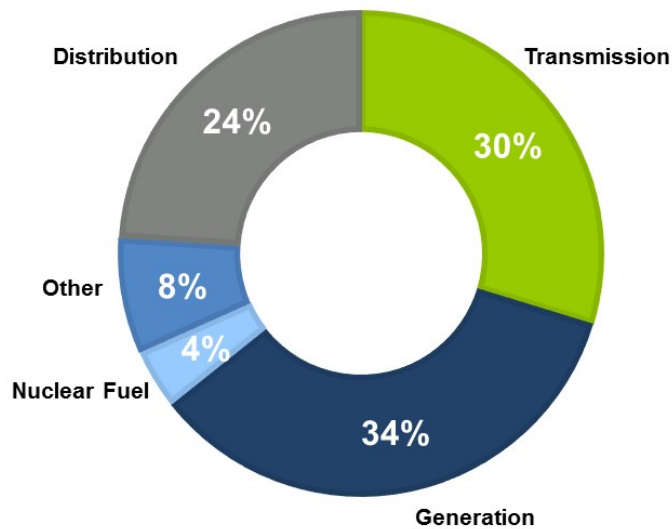
(a) Recover through the fuel adjustment clause

(b) Annual recovery through FERC Transmission Formula Rate and companion retail Transmission Delivery Charge

2016 – 2020 Capital Forecast



## 2016 – 2020 Capital Forecast

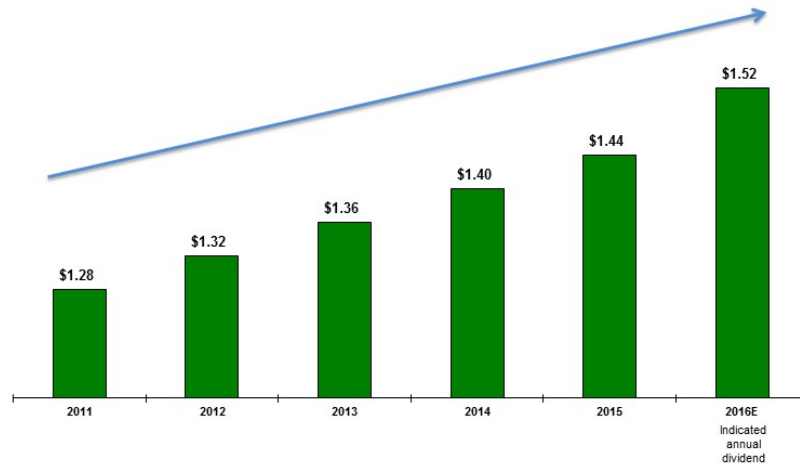


2016 – 2020 Capital Forecast



## Growing Dividend

- Dividend payout target of 60% - 75% of earnings
  - 2016 EPS guidance implies a 60% to 64% payout



2016 Dividend Update



## Forward Looking Disclosures

Forward-looking statements: Certain matters discussed in this presentation are “forward-looking statements.” The Private Securities Litigation Reform Act of 1995 has established that these statements qualify for safe harbors from liability. 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 we believe expectations 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 (1) those discussed in the company’s Annual Report on Form 10-K for the year ended Dec. 31, 2015 (a) under the heading, “Forward-Looking Statements,” (b) in ITEM 1. Business, (c) in ITEM 1A. Risk Factors, (d) in ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations, and (e) in ITEM 8. Financial Statements and Supplementary Data: Notes 13 and 15; (2) other factors discussed in the company’s filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date such statement was made, and the company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement was made.

Feb 2016 Earnings Packet

