

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 8, 2017

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

WESTAR ENERGY, INC.

Item 2.02. Results of Operations and Financial Condition.

On August 8, 2017, we issued a press release announcing our earnings for the period ended June 30, 2017. A copy of our August 8, 2017 press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. We are also including our 2017 Second Quarter 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 (the "Securities Act"), unless specifically identified therein as being incorporated by reference.

Item 7.01. Regulation FD Disclosure

On August 8, 2017, we also released an investor presentation. A copy of that investor presentation is attached hereto as Exhibit 99.3. 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 99.4 as set forth below, will not be incorporated by reference into any registration statement filed by us under the Securities Act, unless specifically identified therein as being incorporated by reference.

Item 8.01. Other Events.

As previously reported, on July 9, 2017 we entered into an Amended and Restated Agreement and Plan of Merger with Great Plains Energy Incorporated ("Great Plains Energy"), Monarch Energy Holding, Inc. ("Monarch"), and King Energy, Inc., and for certain limited purposes, GP Star, Inc. The portions of the investor presentation that relate to our pending merger with Great Plains Energy are being filed herewith as Exhibit 99.4 in compliance with Rule 425 of the Securities Act.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1	Press Release dated August 8, 2017
Exhibit 99.2	2017 Second Quarter Earnings Package
Exhibit 99.3	Investor Update - August 8, 2017
Exhibit 99.4	Merger Excerpts from Investor Update - August 8, 2017

Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any proxy, vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed transactions, Monarch will file a Registration Statement on Form S-4, that includes a joint proxy statement of Great Plains Energy and Westar Energy, which also constitutes a prospectus of Monarch. WE URGE INVESTORS TO READ THE REGISTRATION STATEMENT AND JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED BY MONARCH, GREAT PLAINS ENERGY AND WESTAR ENERGY WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT GREAT PLAINS ENERGY, WESTAR ENERGY, MONARCH AND THE PROPOSED TRANSACTION.

Investors can obtain free copies of the Registration Statement and joint proxy statement/prospectus and other documents filed by Monarch, Great Plains Energy and Westar Energy with the SEC at <http://www.sec.gov>, the SEC's website, or free of charge from Great Plains Energy's website (<http://www.greatplainsenergy.com>) under the tab, "Investor Relations" and then under the heading "SEC Filings." These documents are also available free of charge from Westar's website (<http://www.westarenergy.com>) under the tab "Investors" and then under the heading "SEC Filings."

Participants in Proxy Solicitation

Great Plains Energy, Westar Energy and their respective directors and certain of their executive officers and employees may be deemed, under SEC rules, to be participants in the solicitation of proxies from Great Plains Energy's and Westar Energy's shareholders with respect to the proposed transaction. Information regarding the officers and directors of Great Plains Energy is included in its definitive proxy statement for its 2017 annual meeting filed with SEC on March 23, 2017. Information regarding the officers and directors of Westar is included in an amendment to its Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC on April 28, 2017. Additional information regarding the identity of potential participants, and their direct or indirect interests, by securities, holdings or otherwise, will be set forth in the Registration Statement and joint proxy statement/prospectus and other materials filed with SEC in connection with the proposed transaction. Free copies of these documents may be obtained as described in the paragraphs above.

Forward Looking Statements

Certain matters discussed in this communication 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, 2016 (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 3, 14 and 16; (2) those discussed in the company's Quarterly Reports on Form 10-Q filed on May 9, 2017 and Aug. 8, 2017, (a) under the heading "Forward-Looking Statements." (b) in ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, (c) in Part I, Financial Information, ITEM 1. Financial Statements: Notes 3, 11, 12 (in the Form 10-Q filed on May 9, 2017), and 13 (in the Form 10-Q filed on Aug. 8, 2017), and (d) ITEM 1A. Risk Factors; and (3) 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.

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: August 8, 2017

By: /s/ Larry D. Irick

Name: Larry D. Irick

Title: Vice President, General Counsel and Corporate Secretary

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
Exhibit 99.1	Press Release dated August 8, 2017
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Exhibit 99.3	Investor Update - August 8, 2017
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Westar Energy announces 2nd quarter 2017 results.

TOPEKA, Kan., Aug. 8, 2017 - Westar Energy, Inc. (NYSE:WR) today announced earnings of \$72 million, or \$0.50 per share, for the second quarter 2017 compared with earnings of \$72 million, or \$0.51 per share, for the second quarter 2016. Earnings for the six months ended June 30, 2017 were \$132 million, or \$0.92 per share, compared with \$138 million, or \$0.97 per share, for the same period in 2016.

Lower earnings per share for the second quarter were driven by lower residential and commercial sales primarily due to milder weather this year compared to last year. The lower sales were partially offset by a decrease in merger-related expenses and lower employee benefit costs.

Lower earnings per share for the six months ended June 30, 2017 were also driven by the effect of mild weather this year when compared to last year resulting in lower residential and commercial sales. Also contributing to lower net income was a decrease in corporate-owned life insurance income. Partially offsetting lower sales was a decrease in merger-related expenses.

Conference Call and Additional Company Information

Westar Energy management will host a conference call Wednesday, Aug. 9 with the investment community at 10:00 a.m. ET (9:00 a.m. CT). Investors, media and the public may listen to the conference call by dialing (844) 646-4526, conference ID 59525914. A webcast of the live conference call will be available at 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 second-quarter financial information, the company's quarterly report on Form 10-Q for the period ended June 30, 2017 and other filings the company has made with the Securities and Exchange Commission are available on the company's website at www.WestarEnergy.com.

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As Kansas' largest electric utility, Westar Energy, Inc. (NYSE:WR) provides customers the safe, reliable electricity needed to power their businesses and homes. We have 7,800 MW of electric generation capacity that includes renewables and traditional power sources with half the electricity supplied to our more than 700,000 customers from emissions free sources: nuclear, wind and solar, with a third coming from renewables. We are a leader in electric transmission in Kansas coordinating a network of lines and substations that supports one of the largest consolidations of wind energy in the nation. 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>.

Westar Energy announces 2nd quarter results

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, 2016 (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 3, 14 and 16; (2) those discussed in the company's Quarterly Reports on Form 10-Q filed on May 9, 2017 and Aug. 8, 2017, (a) under the heading "Forward-Looking Statements." (b) in ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, (c) in Part I, Financial Information, ITEM 1. Financial Statements: Notes 3, 11, 12 (in the Form 10-Q filed on May 9, 2017), and 13 (in the Form 10-Q filed on Aug. 8, 2017), and (d) ITEM 1A. Risk Factors; and (3) 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.

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Westar Energy announces 2nd quarter results

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2017	2016	Change	% Change	2017	2016	Change	% Change
(Dollars In Thousands, Except Per Share Amounts)								
REVENUES:								
Residential	\$ 188,142	\$ 202,838	\$ (14,696)	(7.2)	\$ 364,310	\$ 382,128	\$ (17,818)	(4.7)
Commercial	182,110	188,197	(6,087)	(3.2)	337,817	353,870	(16,053)	(4.5)
Industrial	107,990	108,004	(14)	—	206,506	208,702	(2,196)	(1.1)
Other retail	(10,092)	(16,502)	6,410	38.8	(22,440)	(30,884)	8,444	27.3
Total Retail Revenues	468,150	482,537	(14,387)	(3.0)	886,193	913,816	(27,623)	(3.0)
Wholesale	63,044	66,687	(3,643)	(5.5)	140,411	134,099	6,312	4.7
Transmission	70,152	66,620	3,532	5.3	139,593	130,535	9,058	6.9
Other	7,975	5,604	2,371	42.3	15,698	12,448	3,250	26.1
Total Revenues	609,321	621,448	(12,127)	(2.0)	1,181,895	1,190,898	(9,003)	(0.8)
OPERATING EXPENSES:								
Fuel and purchased power	111,790	118,630	(6,840)	(5.8)	225,645	218,688	6,957	3.2
SPP network transmission costs	61,763	55,227	6,536	11.8	122,437	115,987	6,450	5.6
Operating and maintenance	87,158	85,619	1,539	1.8	168,356	163,377	4,979	3.0
Depreciation and amortization	94,029	84,226	9,803	11.6	182,655	167,866	14,789	8.8
Selling, general and administrative	57,579	75,724	(18,145)	(24.0)	116,735	132,179	(15,444)	(11.7)
Taxes other than income tax	41,890	48,407	(6,517)	(13.5)	84,606	97,375	(12,769)	(13.1)
Total Operating Expenses	454,209	467,833	(13,624)	(2.9)	900,434	895,472	4,962	0.6
INCOME FROM OPERATIONS	155,112	153,615	1,497	1.0	281,461	295,426	(13,965)	(4.7)
OTHER INCOME (EXPENSE):								
Investment earnings	2,636	2,280	356	15.6	5,790	4,296	1,494	34.8
Other income	523	3,382	(2,859)	(84.5)	1,823	12,860	(11,037)	(85.8)
Other expense	(2,647)	(2,908)	261	9.0	(7,963)	(8,451)	488	5.8
Total Other Income (Expense)	512	2,754	(2,242)	(81.4)	(350)	8,705	(9,055)	(104.0)
Interest expense	43,679	39,683	3,996	10.1	84,774	80,114	4,660	5.8
INCOME BEFORE INCOME TAXES	111,945	116,686	(4,741)	(4.1)	196,337	224,017	(27,680)	(12.4)
Income tax expense	35,906	40,542	(4,636)	(11.4)	56,816	79,165	(22,349)	(28.2)
NET INCOME	76,039	76,144	(105)	(0.1)	139,521	144,852	(5,331)	(3.7)
Less: Net income attributable to noncontrolling interests	3,974	3,804	170	4.5	7,795	6,927	868	12.5
NET INCOME ATTRIBUTABLE TO WESTAR ENERGY, INC.	\$ 72,065	\$ 72,340	\$ (275)	(0.4)	\$ 131,726	\$ 137,925	\$ (6,199)	(4.5)
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO WESTAR ENERGY, INC. (See 10-Q Note 2):								
Basic earnings per common share	\$ 0.50	\$ 0.51	\$ (0.01)	(2.0)	\$ 0.92	\$ 0.97	\$ (0.05)	(5.2)
Diluted earnings per common share	\$ 0.50	\$ 0.51	\$ (0.01)	(2.0)	\$ 0.92	\$ 0.97	\$ (0.05)	(5.2)
AVERAGE EQUIVALENT COMMON SHARES OUTSTANDING (in thousands):								
Basic	142,466	142,034	432	0.3	142,451	142,013	438	0.3
Diluted	142,596	142,497	99	0.1	142,579	142,361	218	0.2
DIVIDENDS DECLARED PER COMMON SHARE								
	\$ 0.40	\$ 0.38	\$ 0.02	5.3	\$ 0.80	\$ 0.76	\$ 0.04	5.3
Effective income tax rate	32%	35%			29%	35%		

Westar Energy, Inc.

Second Quarter 2017 Earnings

Released August 8, 2017

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Cody VandeVelde
Director Investor Relations
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NOTE:

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended June 30, 2017 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.
Condensed Consolidated Statements of Income
(Unaudited)

	Three Months Ended June 30,			
	2017	2016	Change	% Change
(Dollars in Thousands, Except Per Share Amounts)				
REVENUES:				
Residential	\$ 188,142	\$ 202,838	\$ (14,696)	(7.2)
Commercial	182,110	188,197	(6,087)	(3.2)
Industrial	107,990	108,004	(14)	—
Other retail	(10,092)	(16,502)	6,410	38.8
Total Retail Revenues	468,150	482,537	(14,387)	(3.0)
Wholesale	63,044	66,687	(3,643)	(5.5)
Transmission	70,152	66,620	3,532	5.3
Other	7,975	5,604	2,371	42.3
Total Revenues	609,321	621,448	(12,127)	(2.0)
OPERATING EXPENSES:				
Fuel and purchased power	111,790	118,630	(6,840)	(5.8)
SPP network transmission costs	61,763	55,227	6,536	11.8
Operating and maintenance	87,158	85,619	1,539	1.8
Depreciation and amortization	94,029	84,226	9,803	11.6
Selling, general and administrative	57,579	75,724	(18,145)	(24.0)
Taxes other than income tax	41,890	48,407	(6,517)	(13.5)
Total Operating Expenses	454,209	467,833	(13,624)	(2.9)
INCOME FROM OPERATIONS	155,112	153,615	1,497	1.0
OTHER INCOME (EXPENSE):				
Investment earnings	2,636	2,280	356	15.6
Other income	523	3,382	(2,859)	(84.5)
Other expense	(2,647)	(2,908)	261	9.0
Total Other Income	512	2,754	(2,242)	(81.4)
Interest expense	43,679	39,683	3,996	10.1
INCOME BEFORE INCOME TAXES	111,945	116,686	(4,741)	(4.1)
Income tax expense	35,906	40,542	(4,636)	(11.4)
NET INCOME	76,039	76,144	(105)	(0.1)
Less: Net income attributable to noncontrolling interests	3,974	3,804	170	4.5
NET INCOME ATTRIBUTABLE TO WESTAR ENERGY, INC.	\$ 72,065	\$ 72,340	\$ (275)	(0.4)
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO WESTAR ENERGY, INC. (See 10-Q Note 2):				
Basic earnings per common share	\$ 0.50	\$ 0.51	\$ (0.01)	(2.0)
Diluted earnings per common share	\$ 0.50	\$ 0.51	\$ (0.01)	(2.0)
AVERAGE EQUIVALENT COMMON SHARES OUTSTANDING (in thousands):				
Basic	142,466	142,034	432	0.3
Diluted	142,596	142,497	99	0.1
DIVIDENDS DECLARED PER COMMON SHARE	\$ 0.40	\$ 0.38	\$ 0.02	5.3
Effective income tax rate	32%	35%		

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended June 30, 2017 should be read in conjunction with this financial information.

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

	Six Months Ended June 30,			
	2017	2016	Change	% Change
(Dollars in Thousands, Except Per Share Amounts)				
REVENUES:				
Residential	\$ 364,310	\$ 382,128	\$ (17,818)	(4.7)
Commercial	337,817	353,870	(16,053)	(4.5)
Industrial	206,506	208,702	(2,196)	(1.1)
Other retail	(22,440)	(30,884)	8,444	27.3
Total Retail Revenues	886,193	913,816	(27,623)	(3.0)
Wholesale	140,411	134,099	6,312	4.7
Transmission	139,593	130,535	9,058	6.9
Other	15,698	12,448	3,250	26.1
Total Revenues	1,181,895	1,190,898	(9,003)	(0.8)
OPERATING EXPENSES:				
Fuel and purchased power	225,645	218,688	6,957	3.2
SPP network transmission costs	122,437	115,987	6,450	5.6
Operating and maintenance	168,356	163,377	4,979	3.0
Depreciation and amortization	182,655	167,866	14,789	8.8
Selling, general and administrative	116,735	132,179	(15,444)	(11.7)
Taxes other than income tax	84,606	97,375	(12,769)	(13.1)
Total Operating Expenses	900,434	895,472	4,962	0.6
INCOME FROM OPERATIONS	281,461	295,426	(13,965)	(4.7)
OTHER INCOME (EXPENSE):				
Investment earnings	5,790	4,296	1,494	34.8
Other income	1,823	12,860	(11,037)	(85.8)
Other expense	(7,963)	(8,451)	488	5.8
Total Other Income	(350)	8,705	(9,055)	(104.0)
Interest expense	84,774	80,114	4,660	5.8
INCOME BEFORE INCOME TAXES	196,337	224,017	(27,680)	(12.4)
Income tax expense	56,816	79,165	(22,349)	(28.2)
NET INCOME	139,521	144,852	(5,331)	(3.7)
Less: Net income attributable to noncontrolling interests	7,795	6,927	868	12.5
NET INCOME ATTRIBUTABLE TO WESTAR ENERGY, INC.	\$ 131,726	\$ 137,925	\$ (6,199)	(4.5)
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO WESTAR ENERGY, INC. (See 10-Q Note 2):				
Basic earnings per common share	\$ 0.92	\$ 0.97	\$ (0.05)	(5.2)
Diluted earnings per common share	\$ 0.92	\$ 0.97	\$ (0.05)	(5.2)
AVERAGE EQUIVALENT COMMON SHARES OUTSTANDING (in thousands):				
Basic	142,451	142,013	438	0.3
Diluted	142,579	142,361	218	0.2
DIVIDENDS DECLARED PER COMMON SHARE	\$ 0.80	\$ 0.76	\$ 0.04	5.3
Effective income tax rate	29%	35%		

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended June 30, 2017 should be read in conjunction with this financial information.

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

	June 30, 2017	December 31, 2016
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3,210	\$ 3,066
Accounts receivable, net of allowance for doubtful accounts of \$5,697 and \$6,667, respectively	274,426	288,579
Fuel inventory and supplies	302,696	300,125
Taxes receivable	—	13,000
Prepaid expenses	19,077	16,528
Regulatory assets	110,179	117,383
Other	30,638	29,701
Total Current Assets	740,226	768,382
PROPERTY, PLANT AND EQUIPMENT, NET	9,406,054	9,248,359
PROPERTY, PLANT AND EQUIPMENT OF VARIABLE INTEREST ENTITIES, NET	252,737	257,904
OTHER ASSETS:		
Regulatory assets	750,888	762,479
Nuclear decommissioning trust	220,031	200,122
Other	226,214	249,828
Total Other Assets	1,197,133	1,212,429
TOTAL ASSETS	\$ 11,596,150	\$ 11,487,074
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ —	\$ 125,000
Current maturities of long-term debt of variable interest entities	28,538	26,842
Short-term debt	329,200	366,700
Accounts payable	139,628	220,522
Accrued dividends	53,743	52,885
Accrued taxes	89,742	85,729
Accrued interest	45,124	72,519
Regulatory liabilities	11,903	15,760
Other	76,294	81,236
Total Current Liabilities	774,172	1,047,193
LONG-TERM LIABILITIES:		
Long-term debt, net	3,686,180	3,388,670
Long-term debt of variable interest entities, net	82,653	111,209
Deferred income taxes	1,794,177	1,752,776
Unamortized investment tax credits	209,283	210,654
Regulatory liabilities	230,355	223,693
Accrued employee benefits	511,073	512,412
Asset retirement obligations	368,233	323,951
Other	85,145	83,326
Total Long-Term Liabilities	6,967,099	6,606,691
COMMITMENTS AND CONTINGENCIES (See 10-Q Notes 11 and 13)		
EQUITY:		
Westar Energy, Inc. Shareholders' Equity:		
Common stock, par value \$5 per share; authorized 275,000,000 shares; issued and outstanding 142,093,387 shares and 141,791,153 shares, respective to each date	710,467	708,956
Paid-in capital	2,019,815	2,018,317
Retained earnings	1,095,247	1,078,602
Total Westar Energy, Inc. Shareholders' Equity	3,825,529	3,805,875
Noncontrolling Interests	29,350	27,315
Total Equity	3,854,879	3,833,190
TOTAL LIABILITIES AND EQUITY	\$ 11,596,150	\$ 11,487,074

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended June 30, 2017 should be read in conjunction with this financial information.

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

	Six Months Ended June 30,	
	2017	2016
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
Net income	\$ 139,521	\$ 144,852
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	182,655	167,866
Amortization of nuclear fuel	15,948	16,831
Amortization of deferred regulatory gain from sale leaseback	(2,748)	(2,748)
Amortization of corporate-owned life insurance	8,920	8,819
Non-cash compensation	4,613	4,778
Net deferred income taxes and credits	53,852	75,334
Allowance for equity funds used during construction	(773)	(5,247)
Changes in working capital items:		
Accounts receivable	14,154	(40,555)
Fuel inventory and supplies	(2,262)	2,140
Prepaid expenses and other current assets	39,167	7,126
Accounts payable	(20,012)	(21,364)
Accrued taxes	11,019	16,272
Other current liabilities	(103,316)	(62,434)
Changes in other assets	14,891	1,848
Changes in other liabilities	7,695	15,163
Cash Flows from Operating Activities	<u>363,324</u>	<u>328,681</u>
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(383,627)	(503,631)
Purchase of securities - trusts	(12,140)	(39,603)
Sale of securities - trusts	13,538	41,201
Investment in corporate-owned life insurance	(13,875)	(14,648)
Proceeds from investment in corporate-owned life insurance	185	24,171
Investment in affiliated company	—	(655)
Other investing activities	(3,199)	(2,798)
Cash Flows used in Investing Activities	<u>(399,118)</u>	<u>(495,963)</u>
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Short-term debt, net	(37,632)	(73,300)
Proceeds from long-term debt	296,296	396,577
Proceeds from long-term debt of variable interest entities	—	162,048
Retirements of long-term debt	(125,000)	(50,000)
Retirements of long-term debt of variable interest entities	(26,840)	(190,355)
Repayment of capital leases	(1,663)	(401)
Borrowings against cash surrender value of corporate-owned life insurance	52,302	54,910
Repayment of borrowings against cash surrender value of corporate-owned life insurance	—	(22,921)
Issuance of common stock	659	1,354
Distributions to shareholders of noncontrolling interests	(5,760)	(2,551)
Cash dividends paid	(109,418)	(101,137)
Other financing activities	(7,006)	(4,960)
Cash Flows from Financing Activities	<u>35,938</u>	<u>169,264</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	144	1,982
CASH AND CASH EQUIVALENTS:		
Beginning of period	3,066	3,231
End of period	<u>\$ 3,210</u>	<u>\$ 5,213</u>

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended June 30, 2017 should be read in conjunction with this financial information.

Westar Energy, Inc.
2nd Quarter 2017 vs. 2016

Earnings Variances

	Change		
	(\$ per share)	(Dollars in Thousands)	(\$ per share)
June 30, 2016 basic earnings attributable to common stock	\$	72,340	\$ 0.51
Favorable/(Unfavorable)			
Gross Margin		(11,823)	A
Operating and maintenance		(1,539)	B
Depreciation and amortization		(9,803)	C
Selling, general and administrative		18,145	D
Taxes other than income tax		6,517	E
Other income (expense)		(2,242)	F
Interest expense		(3,996)	G
Income tax expense		4,636	H
Net income attributable to noncontrolling interests		(170)	
Change in shares outstanding	(0.01)		
June 30, 2017 basic earnings attributable to common stock	\$	72,065	\$ 0.50

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

A Due primarily to lower residential and commercial sales because of milder weather in 2017

B Due primarily to: higher operating and maintenance costs at coal fired plants mainly from scheduled outages -- (\$3.6M); higher operating expense due to start of Western Plains Wind Farm -- (\$1.3M); partially offset by a decrease in nuclear operating and maintenance costs due primarily to receipt of proceeds from a legal settlement at Wolf Creek -- \$4.6M

C Due principally to property additions at Western Plains Wind Farm in March 2017

D Due primarily to: decrease in merger-related expense -- \$7.5M; and decrease in employee benefit costs attributable partially to having fewer employees -- \$4.9M

E Due primarily to decreased property tax amortization expense that is largely offset by decreased prices -- \$6.7M

F Due primarily to a decrease in equity AFUDC -- (\$2.8M)

G Due primarily to: an increase in interest expense of long-term debt from issuances of FMBs during June 2016 - (\$2.8M); and a decrease in debt AFUDC -- (\$1.4M)

H Due primarily to an increase in tax benefits from production tax credits from Western Plains Wind Farm

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended June 30, 2017 should be read in conjunction with this financial information.

Westar Energy, Inc.
YTD June 2017 vs. 2016

Earnings Variances

	(\$ per share)	Change (Dollars in Thousands)	(\$ per share)
June 30, 2016 basic earnings attributable to common stock	\$	137,925	\$ 0.97
Favorable/(Unfavorable)			
Gross Margin		(22,410)	A
Operating and maintenance		(4,979)	B
Depreciation and amortization		(14,789)	C
Selling, general and administrative		15,444	D
Taxes other than income tax		12,769	E
Other income (expense)		(9,055)	F
Interest expense		(4,660)	G
Income tax expense		22,349	H
Net income attributable to noncontrolling interests		(868)	
Change in shares outstanding	(0.01)		
June 30, 2017 basic earnings attributable to common stock	\$	131,726	\$ 0.92

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

A Due primarily to lower residential and commercial sales because of milder weather in 2017 and one less calendar day due to 2016 being a leap year

B Due primarily to: higher distribution maintenance expense -- (\$5.6M); higher operating and maintenance costs at coal fired plants due primarily to scheduled outage -- (\$3.1M); higher operating expense due to start of Western Plains Wind Farm -- (\$1.7M); partially offset by a decrease in nuclear operating and maintenance costs due primarily to receipt of proceeds from a legal settlement at Wolf Creek -- \$6.0M

C Due principally to property additions at Western Plains Wind Farm in March 2017

D Due primarily to: decrease in merger-related expense -- \$7.1M; and decrease in employee benefit costs attributable partially to having fewer employees -- \$3.1M

E Due primarily to decreased property tax amortization expense that is largely offset by decreased prices -- \$13.4M

F Due primarily to: lower COLI benefit -- (\$6.6M); and a decrease in equity AFUDC -- (\$4.5M)

G Due primarily to: an increase in interest expense of long-term debt from the issuances of FMBs during June 2016 -- (\$4.2M); and a decrease in debt AFUDC -- (\$1.6M)

H Due primarily to lower income before income taxes and increases in tax benefits from production tax credits from Western Plains Wind Farm

Westar Energy, Inc.
Revenue, Sales and Energy Supply

Supplemental Data

	Three Months Ended June 30,			
	2017	2016	Change	% Change
Revenues	(Dollars In Thousands)			
Residential	\$ 188,142	\$ 202,838	\$ (14,696)	(7.2)
Commercial	182,110	188,197	(6,087)	(3.2)
Industrial	107,990	108,004	(14)	—
Other retail	5,706	4,013	1,693	42.2
Provision for rate refunds	(15,798)	(20,515)	4,717	23.0
Total Retail Revenues	468,150	482,537	(14,387)	(3.0)
Tariff-based wholesale	53,332	56,260	(2,928)	(5.2)
Market-based wholesale	9,712	10,427	(715)	(6.9)
Transmission	70,152	66,620	3,532	5.3
Other	7,975	5,604	2,371	42.3
Total Revenues	\$ 609,321	\$ 621,448	\$ (12,127)	(2.0)

Electricity Sales		(Thousands of MWh)		
Residential	1,393	1,492	(99)	(6.6)
Commercial	1,814	1,875	(61)	(3.3)
Industrial	1,422	1,391	31	2.2
Other retail	25	19	6	31.6
Total Retail	4,654	4,777	(123)	(2.6)
Tariff-based wholesale	793	915	(122)	(13.3)
Market-based wholesale	1,200	781	419	53.6
Total wholesale	1,993	1,696	297	17.5
Total Electricity Sales	6,647	6,473	174	2.7

		(Dollars per MWh)		
Total retail	\$ 100.59	\$ 101.01	\$ (0.42)	(0.4)
Tariff-based wholesale	\$ 67.25	\$ 61.49	\$ 5.76	9.4
Market-based wholesale	\$ 8.09	\$ 13.35	\$ (5.26)	(39.4)

Fuel and Purchased Power		(Dollars In Thousands)		
Fuel used for generation	\$ 79,595	\$ 91,980	\$ (12,385)	(13.5)
Purchased power	42,815	34,071	8,744	25.7
Subtotal	122,410	126,051	(3,641)	(2.9)
RECA recovery and other	(10,620)	(7,421)	(3,199)	(43.1)
Total fuel and purchased power expense	\$ 111,790	\$ 118,630	\$ (6,840)	(5.8)

Electricity Supply		(Thousands of MWh)		
Generated - Gas	372	472	(100)	(21.2)
Coal	2,966	3,373	(407)	(12.1)
Nuclear	1,246	1,242	4	0.3
Wind	402	100	302	302.0
Subtotal electricity generated	4,986	5,187	(201)	(3.9)
Purchased	2,055	1,455	600	41.2
Total Electricity Supply	7,041	6,642	399	6.0

		(Dollars per MWh)		
Average cost of fuel used for generation	\$ 15.96	\$ 17.73	\$ (1.77)	(10.0)
Average cost of purchased power	\$ 20.83	\$ 23.42	\$ (2.59)	(11.1)
Average cost of fuel and purchased power	\$ 17.39	\$ 18.98	\$ (1.59)	(8.4)

Degree Days		2016/		
	2017	20 yr Avg	Change	% Change
Cooling				
Actual compared to last year	508	593	(85)	(14.3)
Actual compared to 20 year average	508	457	51	11.2
Heating				
Actual compared to last year	310	285	25	8.8
Actual compared to 20 year average	310	386	(76)	(19.7)

Westar Energy, Inc.
Revenue, Sales and Energy Supply

Supplemental Data

	Six Months Ended June 30,			
	2017	2016	Change	% Change
Revenues	(Dollars In Thousands)			
Residential	\$ 364,310	\$ 382,128	\$ (17,818)	(4.7)
Commercial	337,817	353,870	(16,053)	(4.5)
Industrial	206,506	208,702	(2,196)	(1.1)
Other retail	9,643	7,854	1,789	22.8
Provision for rate refunds	(32,083)	(38,738)	6,655	17.2
Total Retail Revenues	886,193	913,816	(27,623)	(3.0)
Tariff-based wholesale	110,553	115,280	(4,727)	(4.1)
Market-based wholesale	29,858	18,819	11,039	58.7
Transmission	139,593	130,535	9,058	6.9
Other	15,698	12,448	3,250	26.1
Total Revenues	\$ 1,181,895	\$ 1,190,898	\$ (9,003)	(0.8)

Electricity Sales	(Thousands of MWh)			
Residential	2,747	2,889	(142)	(4.9)
Commercial	3,432	3,533	(101)	(2.9)
Industrial	2,756	2,693	63	2.3
Other retail	44	40	4	10.0
Total Retail	8,979	9,155	(176)	(1.9)
Tariff-based wholesale	1,802	1,910	(108)	(5.7)
Market-based wholesale	2,682	1,660	1,022	61.6
Total wholesale	4,484	3,570	914	25.6
Total Electricity Sales	13,463	12,725	738	5.8

	(Dollars per MWh)			
Total retail	\$ 98.70	\$ 99.82	\$ (1.12)	(1.1)
Tariff-based wholesale	\$ 61.35	\$ 60.36	\$ 0.99	1.6
Market-based wholesale	\$ 11.13	\$ 11.34	\$ (0.21)	(1.9)

Fuel and Purchased Power	(Dollars In Thousands)			
Fuel used for generation	\$ 169,442	\$ 173,619	\$ (4,177)	(2.4)
Purchased power	86,267	72,901	13,366	18.3
Subtotal	255,709	246,520	9,189	3.7
RECA recovery and other	(30,064)	(27,832)	(2,232)	(8.0)
Total fuel and purchased power expense	\$ 225,645	\$ 218,688	\$ 6,957	3.2

Electricity Supply	(Thousands of MWh)			
Generated - Gas	694	697	(3)	(0.4)
Coal	6,424	6,661	(237)	(3.6)
Nuclear	2,490	2,494	(4)	(0.2)
Wind	696	222	474	213.5
Subtotal electricity generated	10,304	10,074	230	2.3
Purchased	3,810	3,011	799	26.5
Total Electricity Supply	14,114	13,085	1,029	7.9

	(Dollars per MWh)			
Average cost of fuel used for generation	\$ 16.44	\$ 17.23	\$ (0.79)	(4.6)
Average cost of purchased power	\$ 22.64	\$ 24.21	\$ (1.57)	(6.5)
Average cost of fuel and purchased power	\$ 18.12	\$ 18.84	\$ (0.72)	(3.8)

Degree Days	2016/			
	2017	20 yr Avg	Change	% Change
Cooling				
Actual compared to last year	523	597	(74)	(12.4)
Actual compared to 20 year average	523	460	63	13.7
Heating				
Actual compared to last year	2,210	2,367	(157)	(6.6)
Actual compared to 20 year average	2,210	2,814	(604)	(21.5)

Westar Energy, Inc.

Capitalization

	June 30, 2017		December 31, 2016	
(Dollars in Thousands)				
Current maturities of long-term debt	\$	—	\$	125,000
Current maturities of long-term debt of VIEs		28,538		26,842
Long-term debt, net		3,686,180		3,388,670
Long-term debt of variable interest entities, net		82,653		111,209
Total long-term debt		3,797,371	49.6%	3,651,721
Common equity		3,825,529	50.0%	3,805,875
Noncontrolling interests		29,350	0.4%	27,315
Total capitalization	\$	7,652,250	100.0%	\$ 7,484,911
				100.0%
GAAP Book value per share	\$	26.92	\$	26.84
Period end shares outstanding (in thousands)		142,093		141,791

Outstanding Long-Term Debt

	CUSIP	June 30, 2017	December 31, 2016
(Dollars in Thousands)			
Westar Energy:			
First Mortgage Bond series:			
5.15% Series due January 2017	95709TAB6	\$ —	\$ 125,000
5.10% Series due July 2020	95709TAD2	250,000	250,000
3.25% Series due December 2025	95709TAL4	250,000	250,000
2.55% Series due June 2026	95709TAN0	350,000	350,000
3.10% Series due April 2027	95709TAP5	300,000	—
4.125% Series due March 2042	95709TAH3	550,000	550,000
4.10% Series due April 2043	95709TAJ9	430,000	430,000
4.625% Series due September 2043	95709TAK6	250,000	250,000
4.25% Series due December 2045	95709TAM2	300,000	300,000
		<u>2,680,000</u>	<u>2,505,000</u>
Pollution control bond series:			
Variable series due April 2032 (Wamego)	933623BN9	30,500	30,500
Variable series due April 2032 (St Marys)	792609AF6	45,000	45,000
		<u>75,500</u>	<u>75,500</u>
Total Westar Energy		<u>2,755,500</u>	<u>2,580,500</u>
KGE			
First mortgage bond series:			
6.70% Series due June 2019	485260BL6	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
		<u>875,000</u>	<u>875,000</u>
Pollution control bond series:			
Variable rate series due April 2027 (LaCygne)	502828AJ5	21,940	21,940
2.50% Series due June 2031	N/A	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
		<u>96,440</u>	<u>96,440</u>
Total KGE		<u>971,440</u>	<u>971,440</u>
Total long-term debt		3,726,940	3,551,940
Unamortized debt discount		(11,238)	(10,358)
Unamortized debt issuance expense		(29,522)	(27,912)
Long-term debt due within one year		—	(125,000)
Total long-term debt, net	\$	3,686,180	\$ 3,388,670

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended June 30, 2017 should be read in conjunction with this financial information.

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. 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 six months ended June 30, 2017 and 2016 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 June 30,			Six Months Ended June 30,		
	2017	2016	Change	2017	2016	Change
	(Dollars in Thousands)					
Revenues	\$ 609,321	\$ 621,448	\$ (12,127)	\$ 1,181,895	\$ 1,190,898	\$ (9,003)
Less: Fuel and purchased power expense	111,790	118,630	(6,840)	225,645	218,688	6,957
SPP network transmission costs	61,763	55,227	6,536	122,437	115,987	6,450
Gross margin	<u>\$ 435,768</u>	<u>\$ 447,591</u>	<u>\$ (11,823)</u>	<u>\$ 833,813</u>	<u>\$ 856,223</u>	<u>\$ (22,410)</u>
Income from operations	\$ 155,112	\$ 153,615	\$ 1,497	\$ 281,461	\$ 295,426	\$ (13,965)
Plus: Operating and maintenance expense	87,158	85,619	1,539	168,356	163,377	4,979
Depreciation and amortization expense	94,029	84,226	9,803	182,655	167,866	14,789
Selling, general and administrative expense	57,579	75,724	(18,145)	116,735	132,179	(15,444)
Taxes other than income tax	41,890	48,407	(6,517)	84,606	97,375	(12,769)
Gross margin	<u>\$ 435,768</u>	<u>\$ 447,591</u>	<u>\$ (11,823)</u>	<u>\$ 833,813</u>	<u>\$ 856,223</u>	<u>\$ (22,410)</u>

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended June 30, 2017 should be read in conjunction with this financial information.

Westar Energy

Investor Update – August 8, 2017



Forward-Looking Disclosures

Forward Looking Statements

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, 2016 (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 3, 14 and 16; (2) those discussed in the company's Quarterly Reports on Form 10-Q filed on May 9, 2017 and Aug. 8, 2017, (a) under the heading “Forward-Looking Statements.” (b) in ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, (c) in Part I, Financial Information, ITEM 1. Financial Statements: Notes 3, 11, 12 (in the Form 10-Q filed on May 9, 2017), and 13 (in the Form 10-Q filed on Aug. 8, 2017), and (d) ITEM 1A. Risk Factors; and (3) 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.

Additional Information

The information in this investor update is not complete, and is intended to be read in conjunction with Westar Energy, Inc.'s full earnings package for the quarter ended June 30, 2017 as well as other information regarding the company that is filed with the Securities and Exchange Commission. The full earnings package is available under Supplemental Materials within the investor section of the company website at www.WestarEnergy.com, and the company's filings with the Securities and Exchange Commission can be found in the same section under SEC Filings.

Company Update

AUGUST 8, 2017 INVESTOR UPDATE

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Recent Announcements & Focus

• Merger of Equals with Great Plains Energy

- 100% stock-for-stock tax-free exchange
- Westar: exchange 1 WR share for 1 share of new company stock
- Great Plains: exchange 1 GXP share for .5981 share of new company stock
- Targeted EPS CAGR at 6-8% (off WR's '16 EPS of \$2.43)
- Immediate 15% WR dividend boost at closing
 - Targeted dividend CAGR at 6-8% thereafter
- Strong credit profile, outlook already improved
- New structure addresses KCC objections to prior deal

• Reported Q2 2017 EPS of \$0.50

• Abbreviated rate case effective mid-year ≈ \$16M

• New renewables online

- Western Plains Wind
- Community Solar

• Not issuing 2017 guidance due to pending merger



Clean Energy Leader



Westar's recently completed 1.2MW community solar near Hutchinson, KS gives customers access to solar energy without upfront investment or commitment.

**Emission Free Energy
> 50%
of Retail Sales**

Newly commissioned Kingman Wind Farm serves both retail and local wholesale partners.



Innovation drives efficiency

Westar deploys Unmanned Aircraft Systems



A drone with a protective cage flown into a power plant condenser still at unsafe temperatures and atmosphere. Helped identify ruptured expansion joint about 12 hours sooner than with conventional inspection.

Drones help identify struggling equipment before it causes an outage. They are also safer and faster to inspect difficult-to-reach areas while locating the cause of a power outage.



Investing in Data Analytics and Technology

• Big data to improve fossil & wind reliability

- Pilot monitoring program at Jeffrey Energy Center and Central Plains Wind Farm
- 24/7 monitoring
- Models compare real time data to expected values
- Initial hit saved more than entire cost of pilot program



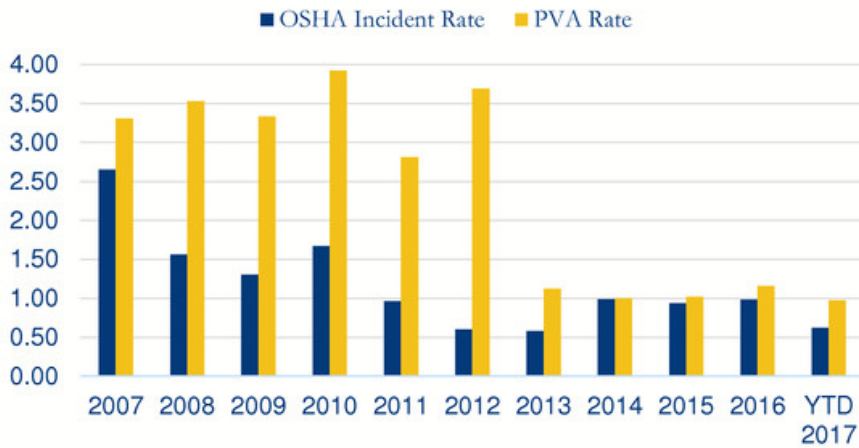
• Recent technology investments

- Finance & Accounting - PeopleSoft
- Supply Chain – PeopleSoft
- Human Resources – PeopleSoft
- Enterprise Asset Management – Maximo
- Customer Information System – Next to be replaced; will piggyback off of Great Plains Oracle installation



Continued Focus of Safety

National Safety Recognition



2017 on pace for one of our safest years ever!



Gordon Evans Energy Center received the OSHA Voluntary Protection Program Region VII Star of Excellence award.

Improving Customer Experience

Commitment to customers paying off!



- **Ranked #1** in customer service in the Midwest!
- **Ranked #2** nationally in utility website satisfaction!

According to JD Power - 2017

Earnings Update

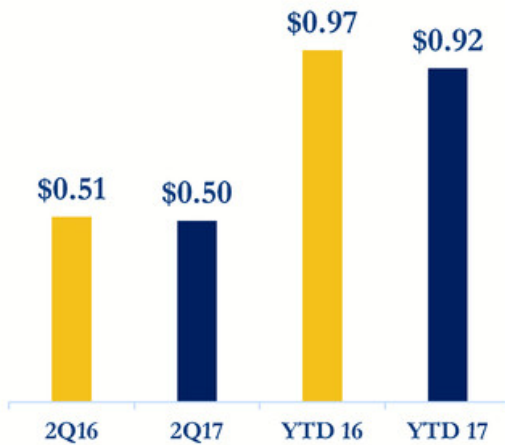
AUGUST 8, 2017 INVESTOR UPDATE

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Year Over Year Earnings Variance

EPS 2016 vs 2017



Full Earnings Package is available under Supplemental Materials within the investor section of the company website at www.WestarEnergy.com.

• Q2 Variance Drivers

- ↓ 14% decrease in CDD
- ↓ Higher depreciation expense ~ (\$10M)
- ↓ Higher expenses at fossil plants ~ (\$4M)
- ↑ Decrease in merger-related expenses ~ \$8M
- ↑ Lower income tax expense ~ \$5M

• YTD Variance Drivers

- ↓ 12% decrease in CDD
- ↓ Higher O&M ~ (\$5M)
- ↓ Higher depreciation expense ~ (\$15M)
- ↓ Lower COLI benefit ~ (\$7M)
- ↓ Lower Equity AFUDC ~ (\$5M)
- ↑ Decrease in merger-related expense ~ \$7M
- ↑ Lower property tax amortization expense ~ \$13M
- ↑ Lower income tax expense ~ \$22M

Additional Earnings Detail

• Merger Expenses

- 2016 -- \$10.2M
- 2017 through July 31 -- \$8.5M
- Expected total upon closing -- \$45M

• Weather EPS Estimate

- Q2 – \$0.04 unfavorable to 2016 – \$0.01 unfavorable to normal
- 2017 – \$0.04 unfavorable to 2016 – \$0.06 unfavorable to normal

• COLI

- Actual:
 - Q2 – \$0M
 - 2017 – \$0M
- 2017 annual assumption – \$20M

• Transmission Margin Increase

- 2017 annual assumption – \$18M

Merger Update

AUGUST 8, 2017 INVESTOR UPDATE

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Merger Summary

Transaction Structure	<ul style="list-style-type: none"> All stock merger of equals (100% stock-for-stock tax-free exchange); combined equity value of ~\$14 billion New company to be jointly named prior to close
Exchange Ratio	<ul style="list-style-type: none"> Westar Energy exchanges 1 share of WR for 1 share of new holding company Great Plains Energy exchanges 1 share of GXP for 0.5981 share of new holding company
Approximate Pro Forma Ownership	<ul style="list-style-type: none"> Westar Energy 52.5% Great Plains Energy 47.5%
Pro Forma Dividend	<ul style="list-style-type: none"> 15% dividend uplift for Westar Energy; maintains current Great Plains Energy dividend
Termination Fee	<ul style="list-style-type: none"> Reverse break-up fee of \$190 million in favor of Westar Energy Mutual fiduciary out break-up fees of \$190 million in favor of the other Great Plains Energy no-vote fee of \$80 million in favor of Westar Energy
Governance	<ul style="list-style-type: none"> Mark Ruelle, Westar Energy CEO to become non-executive chairman Terry Bassham, Great Plains Energy President & CEO to remain President & CEO Tony Somma (Westar Energy CFO) to be CFO; Kevin Bryant (Great Plains Energy CFO) to be COO Equal board representation from each company, including Bassham and Ruelle
Headquarters	<ul style="list-style-type: none"> Corporate Headquarters – Kansas City, Missouri Operating Headquarters – Topeka, Kansas; Kansas City, Missouri
Timing / Approvals	<ul style="list-style-type: none"> Expected to close first half 2018 Shareholders, federal and state regulators

Merger Value

• Expected stronger EPS growth

- New company EPS CAGR of 6-8%¹ vs WR stand-alone EPS CAGR of 4-6%²
- Merger savings – Improve “slope” of EPS growth
- Share buybacks – Upward “shift” of EPS growth

• Immediate ≈15% dividend increase

- Not at expense of credit or payout ratio

• Tax-free exchange

• Structured to address regulatory order

• Not as dependent on future ongoing rate relief

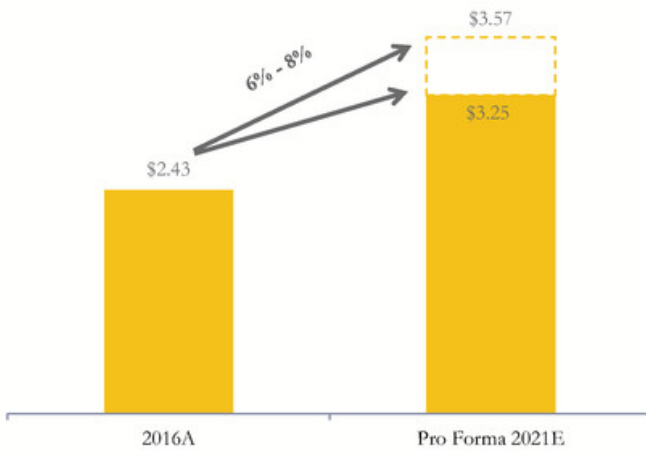


¹New company expected EPS CAGR based off '16 WR EPS of \$2.43/sh.

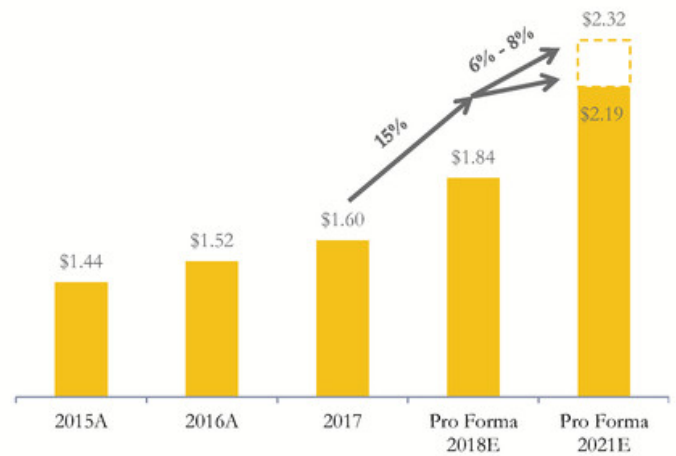
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Strong Growth Targets

Targeted EPS Growth 6-8%¹



Targeted Dividend Growth 6-8%¹



¹Indicated annual earnings per share and dividend per share are historical Westar Energy and targeted combined company.

Path to Merger Close

Estimate Completion 1st Half 2018

<input checked="" type="checkbox"/> Local & Political Support	<input type="checkbox"/> Proxy Effective
<input checked="" type="checkbox"/> Dialogue with Regulatory Parties	<input type="checkbox"/> Shareholder Approval (WR >50% outstanding; GXP >2/3 outstanding)
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Additional Information

Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any proxy, vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed transactions, Monarch Energy Holding, Inc. (Monarch) will file a Registration Statement on Form S-4, that includes a joint proxy statement of Great Plains Energy and Westar Energy, which also constitutes a prospectus of Monarch. WE URGE INVESTORS TO READ THE REGISTRATION STATEMENT AND JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED BY MONARCH, GREAT PLAINS ENERGY AND WESTAR ENERGY WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT GREAT PLAINS ENERGY, WESTAR ENERGY, MONARCH AND THE PROPOSED TRANSACTION.

Investors can obtain free copies of the Registration Statement and joint proxy statement/prospectus and other documents filed by Monarch, Great Plains Energy and Westar Energy with the SEC at <http://www.sec.gov>, the SEC's website, or free of charge from Great Plains Energy's website (<http://www.greatplainsenergy.com>) under the tab, "Investor Relations" and then under the heading "SEC Filings." These documents are also available free of charge from Westar's website (<http://www.westarenergy.com>) under the tab "Investors" and then under the heading "SEC Filings."

Participants in Proxy Solicitation

Great Plains Energy, Westar Energy and their respective directors and certain of their executive officers and employees may be deemed, under SEC rules, to be participants in the solicitation of proxies from Great Plains Energy's and Westar Energy's shareholders with respect to the proposed transaction. Information regarding the officers and directors of Great Plains Energy is included in its definitive proxy statement for its 2017 annual meeting filed with SEC on March 23, 2017. Information regarding the officers and directors of Westar is included in an amendment to its Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC on April 28, 2017. Additional information regarding the identity of potential participants, and their direct or indirect interests, by securities, holdings or otherwise, will be set forth in the Registration Statement and joint proxy statement/prospectus and other materials filed with SEC in connection with the proposed transaction. Free copies of these documents may be obtained as described in the paragraphs above.

Filed by: Westar Energy, Inc.
pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934

Subject Company: Westar Energy, Inc.
Commission File Number: 001-03523

Subject Company: Great Plains Energy Incorporated
Commission File Number: 001-32206

Subject Company: Monarch Energy Holding, Inc.
Commission File Number: 132-02816

{Merger Excerpts}

Date: August 8, 2017

Westar Energy

Investor Update – August 8, 2017



Forward-Looking Disclosures

Forward Looking Statements

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, 2016 (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 3, 14 and 16; (2) those discussed in the company's Quarterly Reports on Form 10-Q filed on May 9, 2017 and Aug. 8, 2017, (a) under the heading “Forward-Looking Statements.” (b) in ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, (c) in Part I, Financial Information, ITEM 1. Financial Statements: Notes 3, 11, 12 (in the Form 10-Q filed on May 9, 2017), and 13 (in the Form 10-Q filed on Aug. 8, 2017), and (d) ITEM 1A. Risk Factors; and (3) 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.

Additional Information

The information in this investor update is not complete, and is intended to be read in conjunction with Westar Energy, Inc.'s full earnings package for the quarter ended June 30, 2017 as well as other information regarding the company that is filed with the Securities and Exchange Commission. The full earnings package is available under Supplemental Materials within the investor section of the company website at www.WestarEnergy.com, and the company's filings with the Securities and Exchange Commission can be found in the same section under SEC Filings.

Recent Announcements & Focus

• Merger of Equals with Great Plains Energy

- 100% stock-for-stock tax-free exchange
- Westar: exchange 1 WR share for 1 share of new company stock
- Great Plains: exchange 1 GXP share for .5981 share of new company stock
- Targeted EPS CAGR at 6-8% (off WR's '16 EPS of \$2.43)
- Immediate 15% WR dividend boost at closing
 - Targeted dividend CAGR at 6-8% thereafter
- Strong credit profile, outlook already improved
- New structure addresses KCC objections to prior deal



Merger Update

AUGUST 8, 2017 INVESTOR UPDATE

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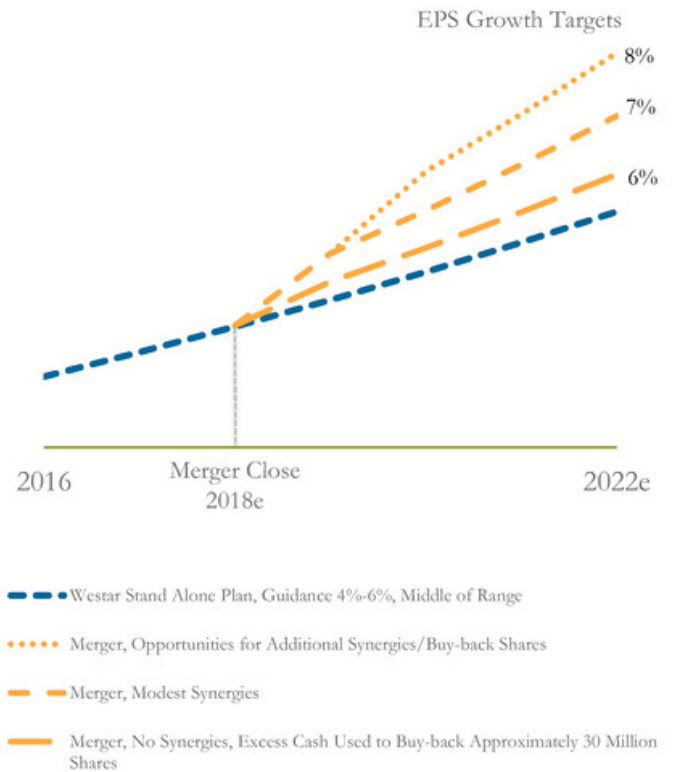
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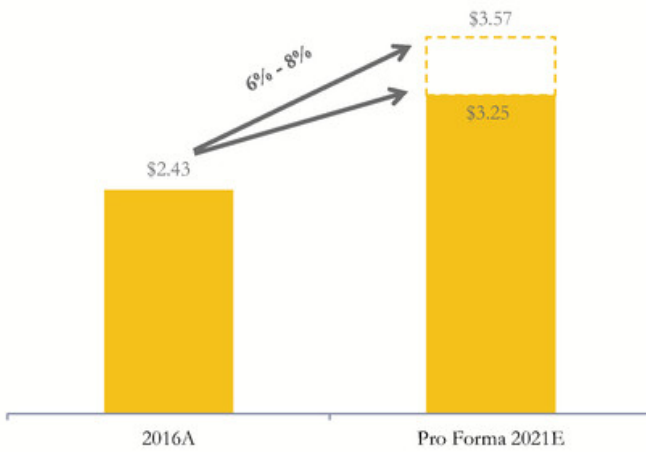


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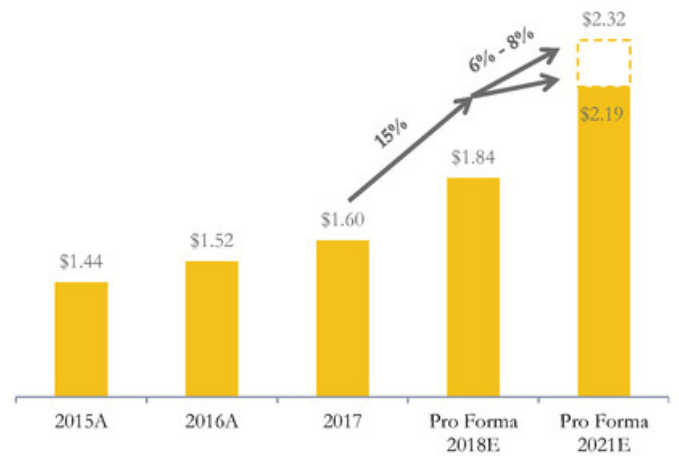
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