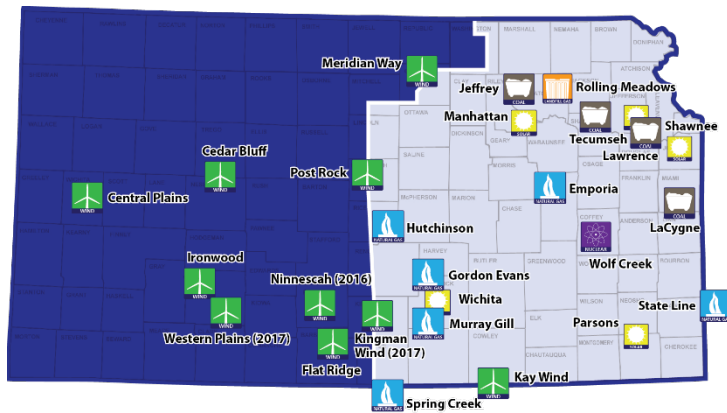


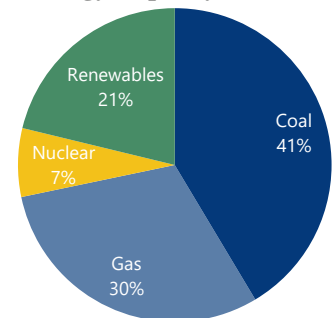


As Kansas' largest electric utility, Westar Energy, Inc. (NYSE:WR) provides customers the safe, reliable electricity needed to power their businesses and homes. We have 7,800 MW of electric generation capacity that includes renewables and traditional power sources with half the electricity supplied to 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.

Diverse Generation Portfolio



Energy Capacity Mix 2018



Regulation

Regulated by Kansas Corporation Commission (KCC) and Federal Energy Regulatory Commission (FERC). About 80% of rate base is regulated by KCC, with the balance being our transmission assets regulated by FERC. Transmission rate base targeted to grow to 27% of total rate base by year end 2022.

KCC is three member, appointed commission. Westar's methods of rate recovery include a number of rate mechanisms that serve to reduce regulatory lag.

- Fuel adjustment clause based on projected cost

- Transmission rate recovery:

 - FERC transmission formula rate based on projected costs

 - Companion retail tariff adjustment

- Property taxes

- Energy Efficiency programs

- Deferred accounting treatment for extraordinary storms and pension expenses

Westar Energy Investor Relations

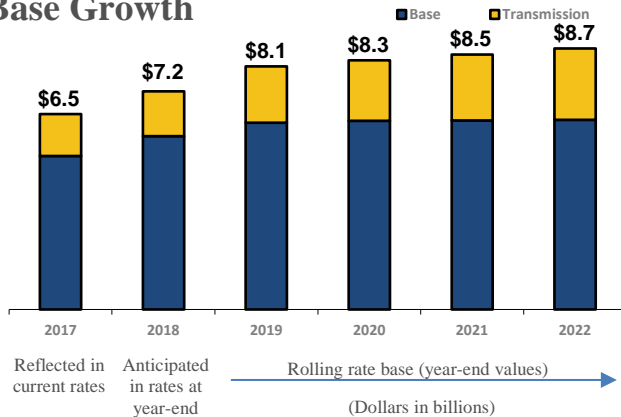
Cody VanDeVelde

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Rate Base Growth



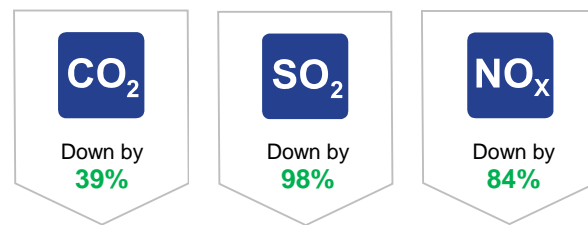
Rate base CAGR ≈6%

The largest component of planned rate base growth is our transmission infrastructure, at an 11% CAGR

Credit Ratings

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

Creating a lower carbon future

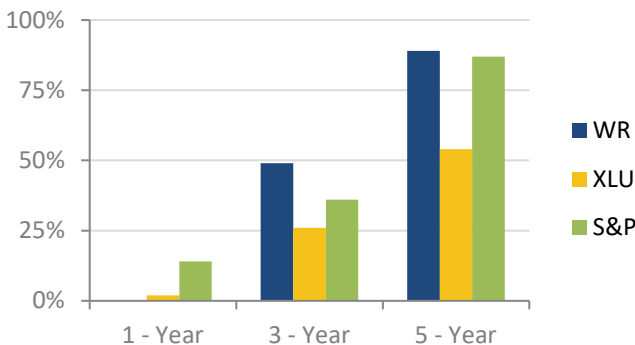


Reductions in comparison to 2005 levels

Experienced Utility Management Team

Officer team has on average 20 plus years of utility experience, with majority of that experience at Westar Energy.

Total Shareholder Return



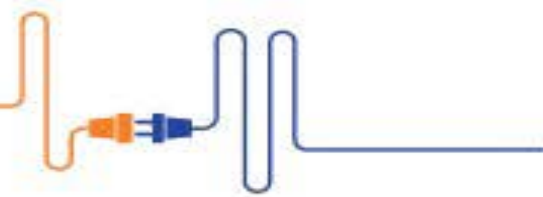
| | WR | XLU | S&P 500 |
|--------|-----|-----|---------|
| 1-year | 0% | 2% | 14% |
| 3-year | 49% | 26% | 36% |
| 5-year | 89% | 54% | 87% |

Source: Bloomberg for periods ending 3/31/2018

Westar Energy Investor Relations

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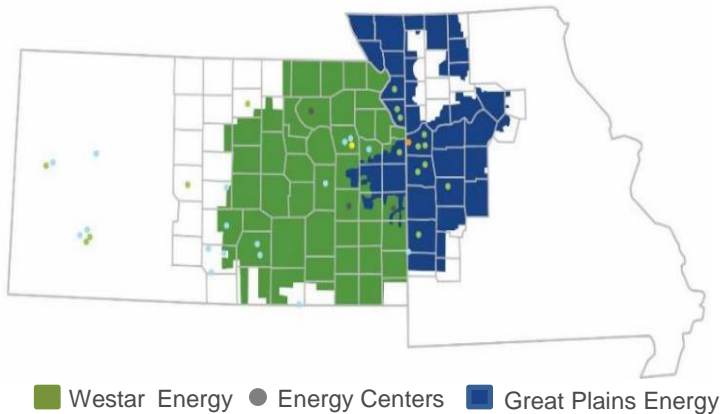
Merger to Form Leading Energy Company



On July 10, 2017, Westar Energy and Great Plains Energy announced a stock-for-stock merger of equals. The merger is currently working through the regulatory process and anticipates closing in the second quarter of 2018.

- Creates a leading energy company with a combined equity value of ~\$14.5 billion¹ – a more valuable company for shareholders and a stronger company for customers
- Tax-free Exchange Ratio
 - WR: 1:1 (52.5% ownership)
 - GXP: 0.5981:1 (47.5% ownership)

Combined Service Area²

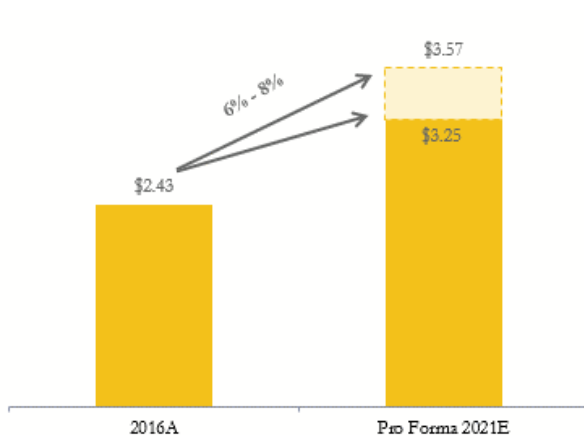


Key Operating Metrics³

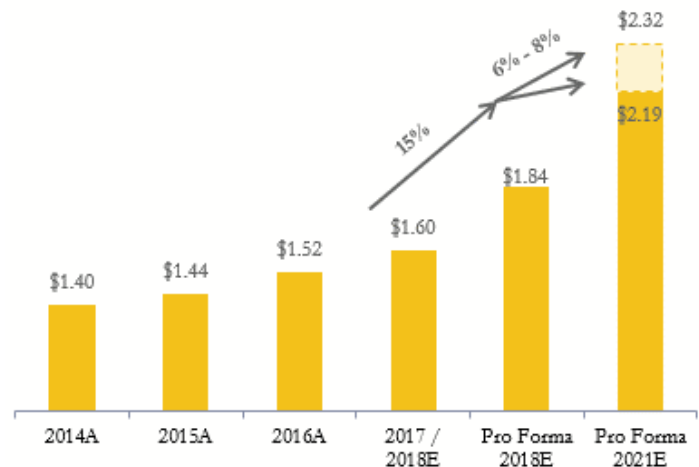
| | Great Plains Energy | Westar Energy | Pro Forma Combined |
|------------------------------------|---------------------|---------------|--------------------|
| Rate Base (\$billion) ⁴ | \$6.6 | \$6.5 | \$13.1 |
| Electric Customers | 867,100 | 708,000 | 1,575,100 |
| Owned Generation Capacity (MW) | 6,481 | 6,602 | 13,083 |
| Renewables ⁵ (MW) | 1,454 | 1,662 | 3,116 |
| Transmission Miles | 3,600 | 6,400 | 10,000 |
| Distribution Miles | 23,000 | 29,300 | 52,000 |

1. Great Plains Energy and Westar Energy combined market cap as of 12/29/17.
2. Excludes Great Plains Energy's Crossroad Energy Center in the Mississippi Delta and Westar's Spring Creek Energy Center in Logan County, OK.
3. Operating metrics as of 12/31/17.
4. Estimated rate base based on ordered and settled rate cases.
5. Renewables include both owned and purchase power agreements as of 12/31/17.

Targeted EPS Growth 6-8%⁶



Targeted Dividend Growth 6-8%⁷



6. Indicated annual earnings per share and dividend per share are historical Westar Energy and targeted combined company.
7. Pro Forma 2018E is based on most recent GXP quarterly dividend payment annualized of \$1.10 per share divided by the 0.5981 exchange ratio.

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Forward Looking Disclosures

Statements made in this presentation that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, statements relating to the anticipated merger transaction of Westar Energy, Inc. (Westar Energy) and Great Plains Energy Incorporated (Great Plains Energy), including those that relate to the expected financial and operational benefits of the merger to the companies and their shareholders (including cost savings, operational efficiencies and the impact of the anticipated merger on earnings per share), the expected timing of closing, the outcome of regulatory proceedings, cost estimates of capital projects, dividend growth, share repurchases, balance sheet and credit ratings, rebates to customers, employee issues and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Westar Energy is providing a number of important factors that could cause actual results to differ materially from the provided forward-looking information. These important factors include: future economic conditions in regional, national and international markets and their effects on sales, prices and costs; prices and availability of electricity in regional and national wholesale markets; market perception of the energy industry, Great Plains Energy, KCP&L, and Westar Energy; changes in business strategy, operations or development plans; the outcome of contract negotiations for goods and services; effects of current or proposed state and federal legislative and regulatory actions or developments, including, but not limited to, deregulation, re-regulation and restructuring of the electric utility industry; decisions of regulators regarding rates that the companies can charge for electricity; adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air and water quality; financial market conditions and performance including, but not limited to, changes in interest rates and credit spreads and in availability and cost of capital and the effects on derivatives and hedges, nuclear decommissioning trust and pension plan assets and costs; impairments of long-lived assets or goodwill; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of terrorist acts, including, but not limited to, cyber terrorism; ability to carry out marketing and sales plans; weather conditions including, but not limited to, weather-related damage and their effects on sales, prices and costs; cost, availability, quality and deliverability of fuel; the inherent uncertainties in estimating the effects of weather, economic conditions and other factors on customer consumption and financial results; ability to achieve generation goals and the occurrence and duration of planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of generation, transmission, distribution or other projects; the inherent risks associated with the ownership and operation of a nuclear facility including, but not limited to, environmental, health, safety, regulatory and financial risks; workforce risks, including, but not limited to, increased costs of retirement, health care and other benefits; the ability of Great Plains Energy and Westar Energy to obtain the regulatory approvals necessary to complete the anticipated merger or the imposition of adverse conditions or costs in connection with obtaining regulatory approvals; the risk that a condition to the closing of the anticipated merger may not be satisfied or that the anticipated merger may fail to close; the outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted relating to the anticipated merger; the costs incurred to consummate the anticipated merger; the possibility that the expected value creation from the anticipated merger will not be realized, or will not be realized within the expected time period; difficulties related to the integration of the two companies; the credit ratings of the combined company following the anticipated merger; disruption from the anticipated merger making it more difficult to maintain relationships with customers, employees, regulators or suppliers; the anticipated diversion of management time and attention on the anticipated merger; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. Additional risks and uncertainties are discussed in the joint proxy statement/prospectus and other materials that Great Plains Energy, Westar Energy and Monarch Energy Holding, Inc. (Monarch Energy) file with the Securities and Exchange Commission (SEC) in connection with the anticipated merger. Other risk factors are detailed from time to time in quarterly reports on Form 10-Q and annual reports on Form 10-K filed by Westar Energy with the SEC. Each forward-looking statement speaks only as of the date of the particular statement. Westar Energy undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.