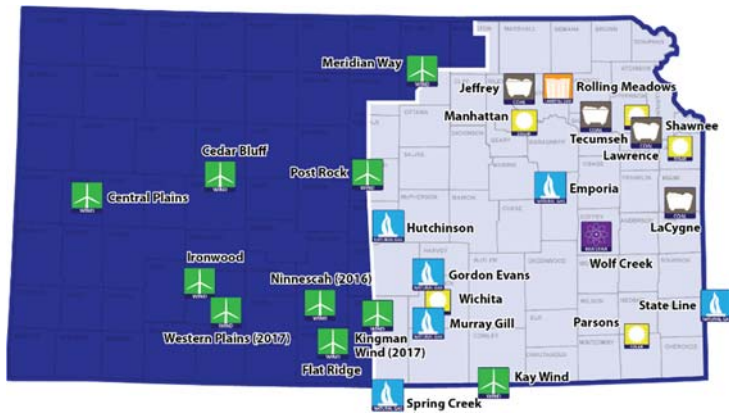


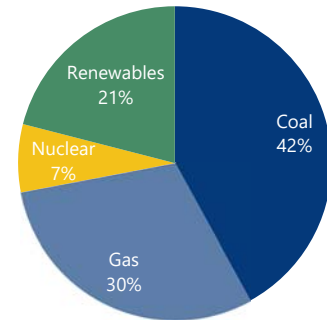


As Kansas' largest electric utility, Westar Energy, Inc. (NYSE:WR) provides customers the safe, reliable electricity needed to power their businesses and homes. We have 7,800 MW of electric generation capacity that includes renewables and traditional power sources with half the electricity supplied to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



Projected Energy Mix 2017



### 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 almost 25% of total rate base by year end 2021.

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

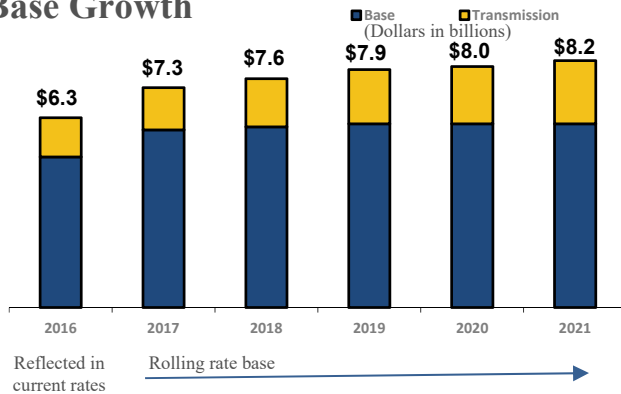
- Property taxes

- Energy Efficiency programs

- Deferred accounting treatment for extraordinary storms and pension expenses



## Rate Base Growth



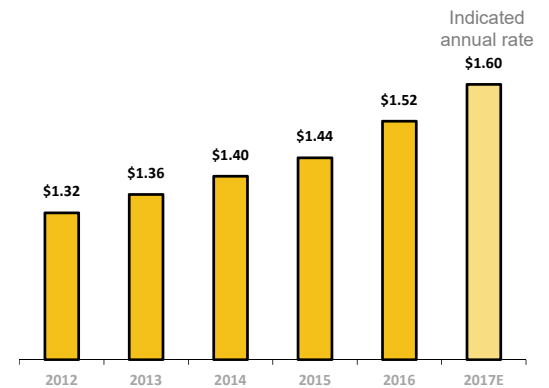
Rate base CAGR  $\approx$  6%

The largest component of planned rate base growth is our transmission infrastructure, at an 10% CAGR

## Credit Ratings

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

## Dividend

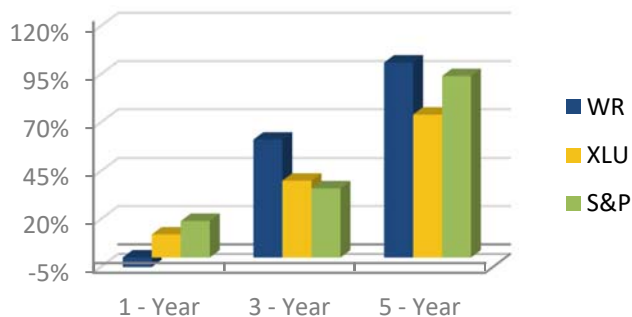


Long-standing dividend payout target of 60% to 75% of earnings.

## 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
1-year	-10%	12%	19%
3-year	61%	40%	36%
5-year	101%	74%	94%

Source: Bloomberg for periods ending 9/30/2017

## Westar Energy Investor Relations

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