

WESTAR ENERGY INC /KS  
Form 425  
May 31, 2016

**Investor Q&A**

**V4 5.31.16**

**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**  
**Date: May 31, 2016**

**What is the primary reason for the acquisition?**

Industry consolidation continues, and eventually, size matters. This is an opportunity to gain you, the investor, even higher value!

**How will the deal affect my shares?**

Deal value is \$60 per share. At closing, you will receive \$51/share in cash and common stock valued at \$9/share, based on the value as of close of business May 27, 2016.

Collar locks in value of share exchange portion within +/- 7.5% movement of GXP stock price

Significant portion of value is fixed in cash

**What are the benefits of the deal?**

Locks in certain value for WR shareholder of which a significant portion is fixed at \$51/share in cash; protections on the share portion

Meaningful continued interest ~(15%) in larger, strong, regional energy company that results in significant dividend accretion.

There is a straight-forward path to approval and motivation for all parties to quickly get to the finish line.

**What are the risks of the deal?**

While there is a straight-forward path to approval, we need both companies' shareholders, KCC, FERC, and NRC to approve, as well as an anti-trust review to be completed.

\$380 million reverse break-up fee in favor of Westar if regulatory disapproves or issues an unfavorable order

Fiduciary break-up fee: \$180 million in favor of Westar, if Great Plains breaks agreement

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

**What do you think of the new company?**

Happy to be a part of the new combined company that now has the advantage of economies of scale (purchasing power, growth outlook, .)

**Why didn't this acquisition happen earlier?**

This type of competitive process takes significant time and attention.

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### Important Information for Investors and Shareholders

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

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

### Forward Looking Statements

This communication contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 in connection with the proposed merger of Great Plains and Westar Energy. These statements include statements regarding describe nature of future statements, e.g. the anticipated closing date of the transaction or anticipated future results. Forward-looking statements may include words like believe, anticipate, target, expect, pro forma, estimate, intend, guidance or words of similar meaning. Forward-looking statements describe

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