

WESTAR ENERGY INC /KS
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Filed by Great Plains Energy Incorporated

Pursuant to Rule 425 under the Securities Act of 1933

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under the Securities Exchange Act of 1934

Subject Company: Westar Energy, Inc.

Commission File No. 1-3523

Forward Looking Statements

Statements made in this communication 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 Great Plains Energy Incorporated's (Great Plains Energy) proposed acquisition of Westar Energy, Inc. (Westar), shareholder and regulatory approvals, the completion of the proposed transactions, benefits of the proposed transactions, and anticipated future financial measures and operating performance and results, including estimates for growth and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Great Plains Energy and Kansas City Power & Light Company (KCP&L) are providing a number of important factors that could cause actual results to differ materially from the provided forward-looking information. These important factors include: the risk that Great Plains Energy or Westar may be unable to obtain shareholder approvals for the proposed transactions or that Great Plains Energy or Westar may be unable to obtain governmental and regulatory approvals required for the proposed transactions, or that required governmental and regulatory approvals or agreements with other parties interested therein may delay the proposed transactions or may be subject to or impose adverse conditions or costs; the occurrence of any event, change or other circumstances that could give rise to the termination of the proposed transactions or could otherwise cause the failure of the proposed transactions to close; risks relating to the potential decline in the Great Plains Energy share price resulting in an increase in the exchange ratio of Great Plains Energy shares offered to Westar shareholders in accordance with the transaction agreement and resulting in reduced value of the proposed transactions to Great Plains Energy shareholders; the risk that a condition to the closing of the proposed transactions or the committed debt or equity financing may not be satisfied; the failure to obtain, or to obtain on favorable terms, any equity, debt or equity-linked financing necessary to complete or permanently finance the proposed transactions and the costs of such financing; the outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted relating to the proposed transactions; the receipt of an unsolicited offer from another party to acquire assets or capital stock of Great Plains Energy or Westar that could interfere with the proposed transactions; the timing to consummate the proposed transactions; the costs incurred to consummate the proposed transactions; the possibility that the expected value creation from the proposed transactions will not be realized, or will not be realized within the expected time period; the credit ratings of the companies following the proposed transactions; disruption from the proposed transactions making it more difficult to maintain relationships with customers, employees, regulators or suppliers; the diversion of management time and attention on the proposed transactions; 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 and KCP&L 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 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, derivatives and hedges and the effects on 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; Great Plains Energy's ability to successfully manage transmission joint ventures or to integrate the transmission joint ventures of Westar; 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; 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 will be discussed in the joint proxy statement/prospectus and other materials that Great Plains Energy will file with the SEC in connection with the proposed transactions. Other risk factors are detailed from time to time in Great Plains Energy's and KCP&L's quarterly reports on Form 10-Q and annual report on Form 10-K filed with the Securities and Exchange Commission. Each forward-looking statement speaks only as of the date of the particular statement. Great Plains Energy and KCP&L undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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, Great Plains Energy will file a Registration Statement on Form S-4, that includes a joint proxy statement of Great Plains Energy and Westar, which also constitutes a prospectus of Great Plains Energy, as well as other materials. **WE URGE INVESTORS TO READ THE REGISTRATION STATEMENT AND JOINT PROXY STATEMENT/PROSPECTUS AND THESE OTHER MATERIALS CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT GREAT PLAINS ENERGY, WESTAR AND THE PROPOSED TRANSACTION.** Investors will be able to obtain free copies of the registration statement and joint proxy statement/prospectus (when available) and other documents that will be filed by Great Plains Energy and Westar with the SEC at <http://www.sec.gov>, the SEC's website, or from Great Plains Energy's website (<http://www.greatplainsenergy.com>) under the tab, Investor Relations and then under the heading SEC Filings. These documents will also be 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 and their respective directors and certain of their executive officers may be deemed, under SEC rules, to be participants in the solicitation of proxies from Great Plains Energy's and Westar'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 2016 annual meeting filed with SEC on March 24, 2016. Information regarding the officers and directors of Westar is included in its definitive proxy statement for its 2016 annual meeting filed with the SEC on April 1, 2016. More detailed 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 when they are filed with the SEC in connection with the proposed transaction.

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1 In re: KCP&L Meeting
2
3 MAY 31, 2016
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19 Court Reporter:
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23 Kansas City, Missouri 64106
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1 the corporate structure, just like Kansas City Power
&
2 Light and GMO. So Great Plains Energy will then
have
3 three operating companies. Operationally, though,
4 we'll work through the next year during our
approvals
5 to figure out how exactly we'll structure things and
do
6 things. But, physically, it'll be another
7 operating company for us. The reason that's
important
8 is that this is a holding company purchase of
Westar,
9 and as a result, we don't need approval from the
10 Missouri regulatory body.
11 So we've been talking about this for
12 20 years. There are some of you in this room who
were
13 around last time we talked about this. So to give
you
14 a brief kind of outline of what happened, it speaks
a
15 little to strategy, but you've heard and probably
seen
16 in the press that Mark Ruelle, the CEO of Westar,
has
17 said that we, as companies in our business, need to
18 get bigger. We need to be more efficient. We've got
19 low, low growth. We've got increasing costs. In our
20 ability to keep costs down for our customers
demand,
21 we're going to get more efficient.
22 We've all got a lot more efficient, and so
23 the next step is likely to be getting bigger. He
24 called it people tend to pick a path. You're either
25 a buyer or a seller. And they announced that

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1 * * * * *
2 (Meeting commenced at 2:30 p.m.)
3 PRESIDENT BASSHAM: Good afternoon.
4 AUDIENCE: Good afternoon.

1 they were a seller, and back first of the year,
2 they started a process to evaluate the possible sale
3 of their company.
4 At that point in time, we began the process of

5 PRESIDENT BASSHAM: Thank you for coming
6 together quickly. This is a better turnout than we
7 normally get. What's that all about? Thank you for
8 being here. Well, just to get right to the point,
9 we're going to cover a little territory here in a
10 quick presentation, but really, what I'll do is give
11 you the information, and then we'll talk a little bit
12 about Q&A.
13 Those of you who know me well know that I
14 don't enjoy talking a lot, and I've been talking a lot
15 today. So I want to be sure and talk to you as well
16 and thank you for all your hard work and where it's
17 really positioned us to be able to have this
18 conversation today. So, put very simply, today is
19 truly a historic moment and a great milestone for our
20 company moving forward. This morning at 5:00, we
21 announced, as you know, the transaction purchasing
22 100 percent of the stock of Westar Energy to be a
23 subsidiary of Great Plains Energy.
24 We will the way the transition works is
25 that the subsidiary will be located physically within
5 participating. Just like we did with Aquila, we
6 weren't
7 out looking. We weren't out shopping, but we
8 certainly were paying attention to what was going
9 on.
10 We've talked about it many times, that that's what's
11 important from us, is to be prepared, to be in
12 financial shape and operational shape to be able to
13 take advantage of things when they come about.
14 And
15 that's what happened.
16 So we participated. It was a long process.
17 I want to thank the team that participated. A lot of
18 due diligence, a lot of no talking. It was a process
19 that had to be kept quiet. You might have even
20 seen
21 some companies rumored to be participating, and
22 we
23 were not. That's because we did it the right way,
24 and
25 you didn't see leaks from our group. Result-wise,
back on Sunday, our board approved a bid a final
bid, which you've seen. And their board approved
accepting that bid for the acquisition of Westar
leading to the announcement this morning.
Why do we think this is the right thing to
do? In addition to the discussion around our
industry

1 (Pages 1 to 4)

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1 in general and our need for efficiencies and
 2 providing
 3 better service to our customers at better pricing,
 4 this was meant to be. This was the way it ought to
 5 be. That's why it's been going on for 20 years.
 6 And you see a hash tag up here, but there
 7 is no question and I talked to the employees of
 8 Westar this morning. There is no question that our
 9 two companies together will be better. We will be
 10 better together than we were separate.
 11 Just like with Aquila, our service
 12 territories are contiguous. We're already partners of
 13 Westar. We own Wolf Creek together. We own La
 14 Cygne
 15 together. We own a piece of Jeffrey together. We are
 16 already partners. We know them well from a
 17 resource
 18 perspective and an ability to make a bid and to
 19 participate in this process, our knowledge of them,
 20 of
 21 their culture, of their company made this very
 22 possible. And that's because of the great work that
 23 each of you guys do every day.
 24 I'll also tell you that that partnership
 25 was a factor in our ability to win the bid. In the
 end, Mark made it very clear that what was
 important
 to them was value and ability to close. So,
 obviously, entering into this kind of agreement and
 having it fall apart in front of the regulator six

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1 months from now makes no sense. And our ability
 2 to
 3 close, our ability to perform, both in the financial
 4 markets and with our regulator was a key factor for
 them deciding that we were the better partner than

1 collectively as a group, with our interactions with
 2 them
 3 over the course of the next year, for them to see
 4 exactly that.
 5 One of the things I also always do when
 6 somebody says, well, but are they really going to
 7 be
 8 serious about, you know, considering us for jobs
 9 and I always point to the COO of this company,
 10 who
 11 came from Aquila. There are days I regret that,
 12 but [laughter] but I still point at it. I still point at it.
 13 That's important. That's very important.
 14 So what does that mean for jobs? I obviously
 15 got that from the meeting this morning. You
 16 know, we made a couple of promises. And they are
 17 important promises from a cultural perspective and
 18 from an economic development perspective. The
 19 first
 20 promise we made and it was a request is that we
 21 maintain their headquarters in downtown Topeka.
 22 Now, what we said was and what we plan to
 23 do is we will make that downtown headquarters the
 24 headquarters for Kansas operations. Statistically,
 25 we'll have 1.5 million customers. A million of them
 will be in Kansas. So Kansas is an important part
 of
 who we are going forward, so having a
 headquarters
 there makes sense. Their downtown headquarters is
 one
 of only a few buildings in downtown that remains

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1 occupied. They are trying to build that downtown
 2 up.
 3 And if you think for a minute, that is exactly why
 4 we
 5 are in this building down here. Being part of the

5 anyone else. And that's something, again, we should
6 be very, very proud of.
7 So how do we get there? We're going to
8 come together, we are going to work hard like we
9 did
10 with the Aquila transaction, and we are going to
11 become one organization. Again, we talk about
12 being
13 better together. It's just like with Aquila. We have
14 got great people in both companies. You know, as
15 with
16 most of these things, the greatest asset we will
17 acquire in this transaction will be the people of
18 Westar. When we talk about people first, this
19 certainly applies.
20
21 And I talk about that because I want
22 everybody to understand and agree with that. When
23 it
24 comes to our communications with them over the
25 next
26 year, it's a partnership. It's a collaboration.
27 Think about how some of those folks might feel
28 today.
29 And I talked to them this morning. They do feel that
30 way. They are excited that it's us, to be candid, but
31 they are also excited about some of the things we're
32 saying, which is just that. And I think it's up to us
33 community, part of downtown, and part of that
34 ongoing
35 rejuvenation is economic development.
36 And that's who we are; right? I mean, when
37 we do that kind of thing, we have more business,
38 we
39 have more people, we have more electricity sales.
40 So
41 it's important from a cultural perspective, but it's
42 also important from a business perspective. That
43 just
44 makes good common sense.
45 Now, the other part of it is we have to get
46 more efficient. That's why we're doing this; right?
47 We're not just getting more territory to have more
48 territory. We are getting more territory and more
49 customers so that we can be more efficient and
50 spread
51 across over a larger group of people.
52 So are we going to have fewer jobs today
53 than we had yesterday? The answer is yes.
54 Absolutely. That's how this works. If we take all
55 their employees and all our employees and nobody
56 goes
57 home, nobody does anything different, well, what
58 did
59 we just do? You know? We've got the same
60 commitment
61 to people we've always had.
62 From the Union perspective what you see

2 (Pages 5 to 8)

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1 is just like with Aquila most of our Union
 2 folks, you know, they serve our customers out in the
 3 field and in the power plants. That's not really
 4 going to change. So it's a lot of support services.
 5 And what we're going to do is use the tools we used
 6 with Aquila and use the tools we have available to
 7 make sure that transition is smooth, to make sure that
 8 it works well for each of our families and each of our
 9 people.
 10 In the end, we've got 4 to 5 percent
 11 requirements every single year. Attrition. That's a
 12 lot of folks. You know, that's 150 people per
 13 company. That's 300 people that leave every year just
 14 through attrition because of retirements and other
 15 choices they make. We've used that tool for many
 16 years to manage and not backfill move people
 17 around, manage processes, and we'll use that again
 18 here. We've got a year of attrition. We'll take
 19 advantage of it before we get to close. We'll look at
 20 other opportunities, and we'll evaluate ways to get
 21 more efficient as we go to make sure that that
 22 ultimate effect is as smooth of a transition as
 23 possible.
 24 One of the things to understand about
 25 synergies or understand about efficiencies, we've

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1 got I don't know if any of you heard the call this
 2 morning, but we get a lot of questions about that,
 3 because when you generate a savings, you get to keep
 4 it and give it use it for shareholders until you
 5 have a rate case. And then, of course, all of our
 6 costs get trued-up, and you effectively give those
 7 costs back.
 8 Well, in this case, that same thing is
 9 planned is what we planned. And that is that we'll
 10 file rate cases as we generate efficiencies. Those
 11 will be given back, but until they are, we keep them.
 12 And then the day that rate case is done, the next
 13 efficiency we generate we get to keep again until the
 14 next rate case. That's kind of how we'll go about
 15 that.

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1 talk to those guys over there, we are ahead of them
 2 considerably. They look like we did about five or six
 3 years ago. Well, that doesn't happen overnight. The
 4 process for an organizational process of working
 5 through the plants, working through our inventories,
 6 and then ultimately working with vendors to put us in
 7 a position to generate those kind of savings, that
 8 takes time. That gives us that opportunity to
 9 continue to prove on an ongoing basis and hold on to
 10 those savings until the next time we get there.
 11 Ultimately, in the end, just like with Aquila, we'll
 12 be reducing costs on an ongoing basis for our
 13 customers by giving them all that, the rate cases.
 14 At Aquila we reported, after five years,
 15 700 million and lower costs that we generated
 through
 16 that process. The ability to do that here is on a
 17 much greater scale. So we're very, very excited about
 18 that.
 19 So what's the approval process? We'll file
 20 the filings in Kansas in June and July. Yes? Right?
 21 June or July?
 22 STAFF MEMBER: Yes, sir.
 23 PRESIDENT BASSHAM: He put August
 24 originally, but we moved it back a little. There's a
 25 statutory time period for approval of that in Kansas,

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1 which is good. So that means that we will be set to
 2 close after approval in the spring of 2017. Other
 3 approvals are necessary from other regulatory bodies
 4 and also a shareholder vote. So we have got a lot to
 5 do. We've got a lot to get started on, but we have an
 6 incredible opportunity here moving forward.
 7 I can't tell you how proud I am to be
 8 standing here talking to you today. When I hear Mark
 9 talk to his folks and talk to investors about why they
 10 chose us and why we together can create a great
 11 company going forward, it's an incredible thing. And
 12 that's because of the people that are listening to
 13 this and are in this room today, all the work you do.
 14 We've talked before about what's the best
 15 way to be sure that we don't get an offer and be

16 But what does that also mean from our
17 process? We're not trying to generate every single
18 efficiency we can by day one. Not that we shouldn't
19 be trying to achieve all we can by day one, but but
20 those immediately given back won't magically do these
21 over time. That's how we generate long-term
22 shareholder value.
23 Think of supply chain. One of the best
24 improvements we've had since Aquila was the creation
25 of our supply chain process. And, admittedly, when I
16 bought and that's that we be very, very valuable, that
17 we be very efficient when people look how do I
18 create synergy? I want to know how to do that,
19 because they are so good. We're in that position.
20 That's why we're strong enough today, we have a cash
21 flow today, we have the credit today to be able to do
22 what we just did.
23 It shouldn't go without notice that we're
24 materially the smaller company, and yet we were able
25 to do this. That's only because of the people in this

3 (Pages 9 to 12)

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1 room and only because of the people listening to this
2 and because together these two companies are much
3 better together.

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