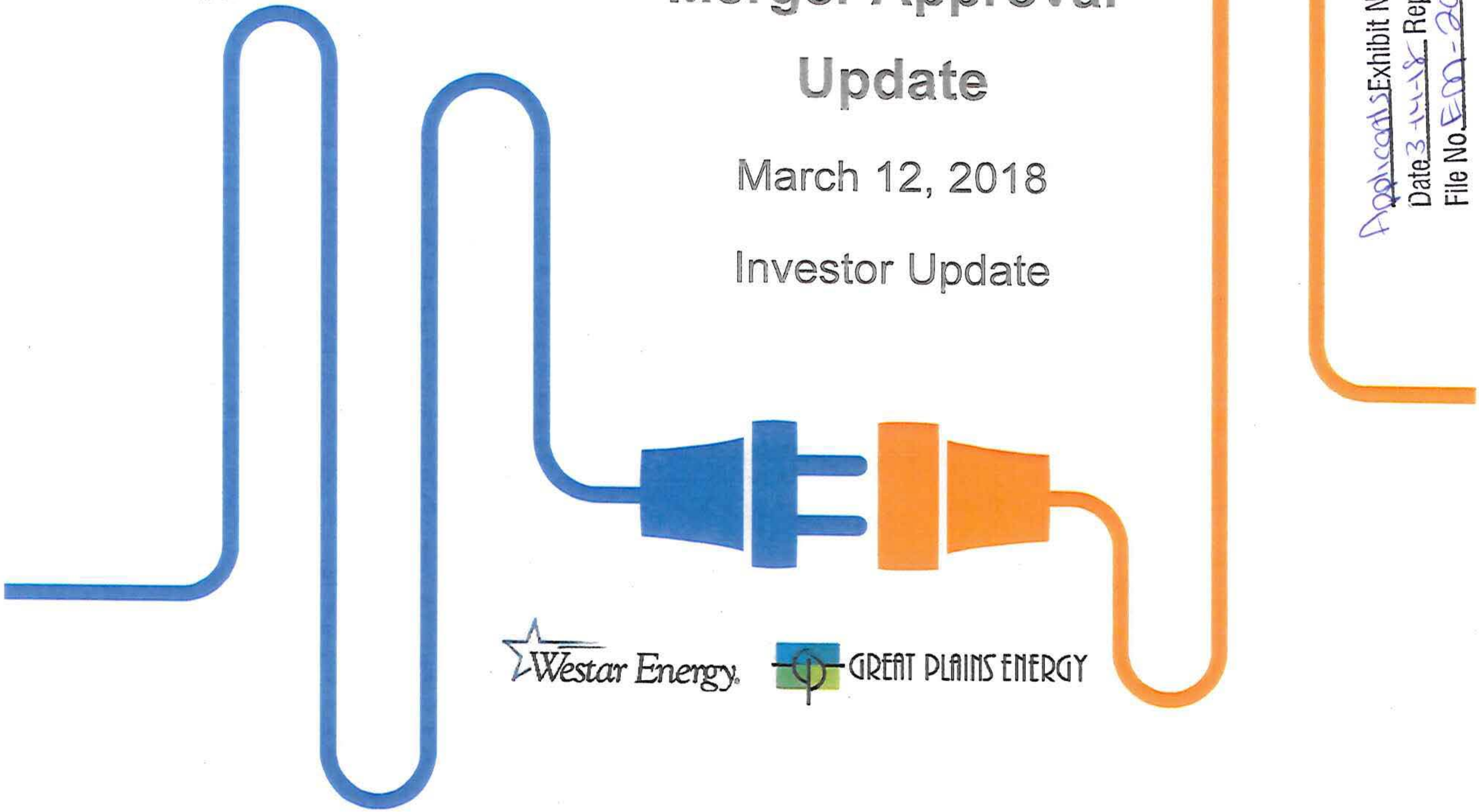
Merger Approval Update

March 12, 2018

Investor Update



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Forward-Looking Statements

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 Great Plains Energy Incorporated (Great Plains Energy) and Westar Energy, Inc. (Westar 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, Great Plains Energy and Westar Energy 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: 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 Great Plains Energy, KCP&L and Westar Energy with the SEC. Each forward-looking statement speaks only as of the date of the particular statement. Monarch Energy, Great Plains Energy, KCP&L and Westar Energy undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Settlement Agreement in Kansas

Reached non-unanimous settlement with KCC Staff, CURB, and five other intervenors on March 7, 2018

- Result of on-going constructive conversations with all parties
- Allows for equitable sharing of merger savings between customers and shareholders
  - $30 million of upfront bill credits for KS retail customers
  - $45 million of bill credits for KS retail customers paid over four year period - 2019 to 2022
  - $30 million in annual imputed merger savings in 2018 KS rate reviews
  - Allows for sharing of additional efficiencies above planned merger savings, after recovery of annual bill credits
- Annual quality of service performance reporting
- Agreement is subject to hearing and final KCC approval
- Expect a KCC order on or before June 5, 2018

Concurrent merger and rate review dockets create more certainty for near term

- Intervenor commitment to support 9.3% ROE in 2018 KS rate reviews
- Intervenor support for recovery of revenues related to expiring wholesale contract and production tax credits
- Permits recovery of $30 million of transition costs from KS customers

1. Period starts on the order date of the KCP&L-KS 2018 base rate review.

Additional Commitment Detail

Bill credits to Kansas retail customers

- $30 million upfront bill credits in 2018
  - Westar: $23.07 million
  - KCP&L-KS: $7.51 million
- $45 million of total bill credits 2019 – 2022
  - Westar: $8.65 million annually
  - KCP&L-KS: $2.82 million annually

Rate review commitments in Kansas

- $30 million merger-related savings annually to be reflected in 2018 KS rate reviews
  - Westar: $22.5 million
  - KCP&L-KS: $7.5 million
- ROE recommendation of 9.3%
- Limitation on debt capitalization (excluding short-term debt and debt due within 1 year)
  - HoldCo: 65%
  - Operating companies: 60%
- 5 year rate moratorium, reduced to 3 years if ROE in 2018 rate reviews is set lower than 9.3%
- $30 million of transition costs amortized and recovered over 10 year period
  - Westar: $2.32 million annually
  - KCP&L-KS: $0.77 million annually
- Applicants forego ability to offset tax reform benefits with demonstrated under-earnings

Earnings Review and Sharing Program - KS

Earnings Review and Sharing Program (ERSP) 2019 - 2022

- Earnings above allowed level shared 50/50 between customers and shareholders
  - Sharing level set at 9.3% ROE plus $11.47 million to account for recovery of annual bill credits
  - ERSP defined utility equity ratio cap
    - 51% - 2019
    - 50.5% - 2020
    - 50% - 2021-2022

Illustrative 2019 Westar ERSP Calculation			
Rate Base (RB)	$5.75B	ERSP revenue surplus[1]	$11.97M
Equity Ratio	51%	Annual bill credits	$(8.65M)
Equity portion of RB	$2.9B	ERSP revenue surplus after bill credits	$3.32M
Effective Tax Rate	26.5%	Customer share @ 50%	$1.66M
ERSP Authorized ROE	9.30%	Earnings impact of ERSP sharing	$(1.22M)
ERSP Earned ROE	9.60%	Earned ROE	9.56%

1. ERSP revenue surplus: ((ERSP calculated earned ROE – ERSP authorized ROE) * equity portion of rate base) / (1 - tax rate).

Settlement Agreement in Missouri

Reached non-unanimous settlement with OPC and one other intervenor on March 8, 2018

- Amends previous settlement agreement with MPSC Staff and two other intervenors that was filed on January 12, 2018
- Allows for equitable sharing of merger savings between customers and shareholders
- $29 million of upfront bill credits for MO retail customers
  - KCP&L-MO: $14.9 million
  - GMO: $14.2 million
- $10.3 million of estimated merger savings in 2018 MO rate review
  - KCP&L-MO: $3.4 million[1]
  - GMO: $6.9 million
- Consistent with MO fuel adjustment clause statute, rate reviews filed in 2022 expected to provide customers with growing levels of achieved merger savings of ~$30-$35 million in retail rates beginning in 2023
- $17 million of transition costs amortized and recovered over 10 year period
  - KCP&L-MO: $9.7 million
  - GMO: $7.2 million
- Agreement is subject to hearing and final MPSC approval
- Expect MPSC order by June 2018

1. Does not reflect merger-related labor saving included in KCP&L-MO's prior rate review.

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Kansas and Missouri Customer Benefits

Equitable merger value provided to customers in both states

- Separate state regulatory constructs require different methods and timing to deliver similar value to KS and MO customers
- Year-end 2017 retail electric customers
  - KS: 964,200
  - MO: 610,900
- Bill credits based on 2016 FERC Form 1 energy sales
  - KS: 61%
  - MO: 39%

	2018	2019	2020	2021	2022	2023
KS upfront bill credits	$30M					
KS on-going bill credits		$45M				
KS ERSP credits		Potential credits from ERSP				
MO upfront bill credits	$29M					
MO 2023 rate review credits[1]						$30-$35M

1. Projected difference between projected 2022 MO jurisdictional merger savings and projected MO jurisdictional merger savings to be reflected in 2018 MO rate reviews, subject to jurisdictional allocation.

Merger Expected To Close Second Quarter of 2018

Stakeholder	Filed	Approval Anticipated	Additional Information
GXP and WR shareholders	✓	✓	Approved November 21, 2017
KCC	✓	2Q18	Docket: 18-KCPE-095-MER Stipulation & Agreement – March 7, 2018
MPSC	✓	2Q18	Docket: EM-2018-0012 Stipulation & Agreement – January 12, 2018; amended March 8, 2018
FERC	✓	✓	Docket: EC17-171 Approved February 28, 2018
NRC	✓	1Q18 – 2Q18	Docket: 50-482
U.S. DOJ/FTC (HSR)	✓	✓	Received December 12, 2017
FCC	✓	1Q18 – 2Q18	

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