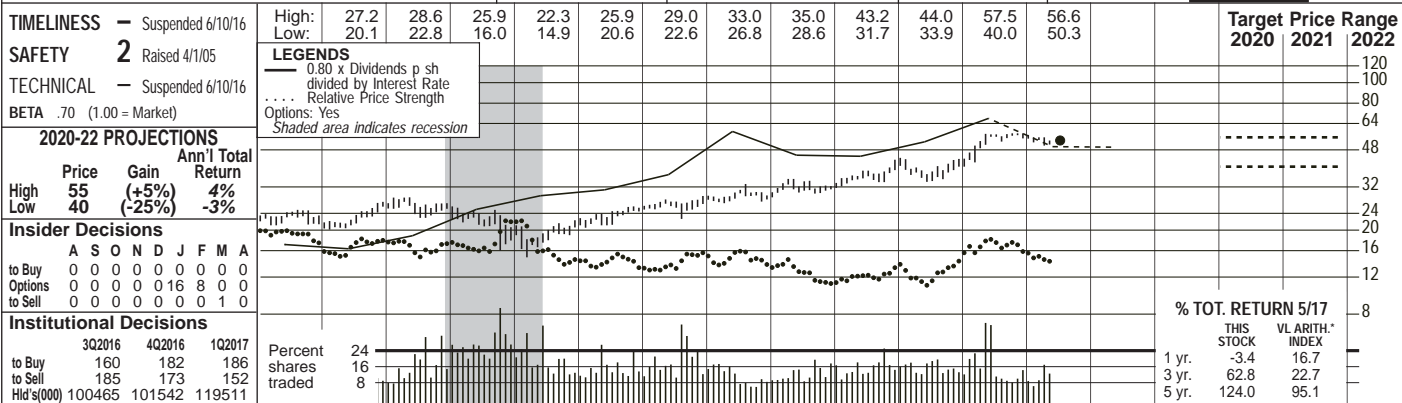


# WESTAR ENERGY NYSE-WR

RECENT PRICE **53.18** P/E RATIO **21.1** (Trailing: 22.3; Median: 15.0) RELATIVE P/E RATIO **1.07** DIV'D YLD **3.0%** VALUE LINE



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
31.20	24.77	20.06	17.02	18.23	18.37	18.09	16.98	17.04	18.34	17.27	17.88	18.48	19.76	17.40	18.07	17.90	17.90	Revenues per sh	18.15
5.32	4.77	3.77	3.12	3.28	3.94	3.77	3.14	3.59	4.24	3.97	4.30	4.41	4.55	4.26	4.83	4.90	5.05	"Cash Flow" per sh	5.60
d.58	1.00	1.48	1.17	1.55	1.88	1.84	1.31	1.28	1.80	1.79	2.15	2.27	2.35	2.09	2.43	2.52	2.60	Earnings per sh <sup>A</sup>	3.10
1.20	1.20	.87	.80	.92	.98	1.08	1.16	1.20	1.24	1.28	1.32	1.36	1.40	1.44	1.52	1.60	1.68	Div'd Decl'd per sh <sup>B=†</sup>	1.92
3.37	1.89	2.06	2.19	2.45	3.95	7.84	8.65	5.26	4.82	5.55	6.40	6.08	6.47	4.95	7.67	5.50	6.25	Cap'l Spending per sh	7.00
25.97	13.68	14.23	16.13	16.31	17.62	19.14	20.18	20.59	21.25	22.03	22.89	23.88	25.02	25.87	26.84	27.40	27.50	Book Value per sh <sup>C</sup>	28.75
70.08	71.51	72.84	86.03	86.84	87.39	95.46	108.31	109.07	112.13	125.70	126.50	128.25	131.69	141.35	141.79	146.00	149.00	Common Shs Outst'g <sup>E</sup>	160.00
--	14.0	10.8	17.4	14.8	12.2	14.1	17.0	14.9	13.0	14.8	13.4	14.0	15.4	18.5	21.6	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	15.0
--	.76	.62	.92	.79	.66	.75	1.02	.99	.83	.93	.85	.79	.81	.93	1.13			Relative P/E Ratio	.95
5.8%	8.6%	5.5%	3.9%	4.0%	4.3%	4.2%	5.2%	6.3%	5.3%	4.8%	4.6%	4.3%	3.9%	3.7%	2.9%			Avg Ann'l Div'd Yield	4.1%

CAPITAL STRUCTURE as of 3/31/17				2014	2015	2016	BUSINESS: Westar Energy, Inc., formerly Western Resources, is the parent of Kansas Gas & Electric Company. Westar supplies electricity to 700,000 customers mostly in Kansas. Electric revenue sources: residential and rural, 33%; commercial and business, 29%; industrial, 16%; other, 22%. The company sold its investment in ONEOK in 2003 and 85% ownership in Protection One in 2004.											2016 depreciation rate: 4.2%. Estimated plant age: 17 years. Fuels: coal, 43%; nuclear, 7%; gas, 32%; renewable, 18%. Has 2,254 employees. CEO and President: Mark A. Ruelle. Chairman: Charles Q. Chandler. Incorporated: Kansas. Address: 818 South Kansas Avenue, Topeka, Kansas 66612. Telephone: 785-575-6300. Internet: www.westarenergy.com.		
Total Debt \$3912.1 mill. Due in 5 Yrs \$800 mill.				1726.8	1839.0	1858.2	2056.2	2171.0	2261.5	2370.7	2601.7	2459.2	2562.1	2610	2670	2900	2900	2900	Revenues (\$mill)	2900
LT Debt \$3685.8 mill. LT Interest \$160.0 mill. (LT interest earned: 4.1x)				168.4	136.8	141.3	203.9	214.0	275.1	292.5	313.3	291.9	346.6	370	390	500	500	500	Net Profit (\$mill)	500
Pension Assets 12/16 \$658 mill. Oblig. \$1.0 bill.				27.5%	24.8%	29.4%	29.0%	35.2%	30.9%	33.1%	31.9%	33.5%	33.8%	34.0%	34.0%	34.0%	34.0%	34.0%	Income Tax Rate	34.0%
Pfd Stock None				10.4%	--	--	--	--	--	--	--	10.4%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	AFUDC % to Net Profit	10.0%
Common Stock 141,791,153 shs. MARKET CAP: \$7.5 billion (Large Cap)				50.6%	49.8%	53.4%	53.6%	49.5%	51.2%	50.0%	50.0%	47.5%	47.9%	50.0%	50.0%	50.0%	50.0%	50.0%	Long-Term Debt Ratio	50.0%
ELECTRIC OPERATING STATISTICS				48.9%	49.7%	46.1%	46.0%	50.1%	48.8%	50.0%	50.0%	52.5%	52.1%	50.0%	50.0%	50.0%	50.0%	50.0%	Common Equity Ratio	50.0%
% Change Retail Sales (KWH)				3738.3	4400.1	4866.8	5180.9	5531.0	5938.2	6131.1	6596.2	6958.8	7305.8	7200	7300	7700	7700	7700	Total Capital (\$mill)	7700
Avg. Indust. Use (MWH)				4803.7	5533.5	5771.7	6309.5	6745.4	7335.7	7848.5	8441.5	8793.1	9506.3	9750	9900	10500	10500	10500	Net Plant (\$mill)	10500
Avg. Indust. Revs. per KWH (¢)				5.8%	4.2%	4.4%	5.5%	5.3%	6.0%	6.1%	6.0%	5.3%	5.7%	6.0%	6.0%	6.0%	6.0%	6.0%	Return on Total Cap'l	7.0%
Capacity at Peak (Mw)				9.1%	6.2%	6.2%	8.5%	7.7%	9.5%	9.6%	9.5%	8.0%	9.1%	9.5%	9.5%	9.5%	9.5%	9.5%	Return on Shr. Equity	11.0%
Peak Load, Summer (Mw)				9.2%	6.2%	6.3%	8.5%	7.7%	9.4%	9.6%	9.5%	8.0%	9.1%	9.5%	9.5%	9.5%	9.5%	9.5%	Return on Com Equity <sup>D</sup>	11.0%
Annual Load Factor (%)				4.3%	1.2%	8%	3.1%	2.7%	4.0%	4.2%	4.3%	2.9%	3.7%	3.5%	3.5%	3.5%	3.5%	3.5%	Retained to Com Eq	4.5%
% Change Customers (yr-end)				53%	80%	87%	63%	65%	57%	56%	55%	69%	63%	63%	65%	62%	62%	62%	All Div'ds to Net Prof	62%

ANNUAL RATES	Past 10 Yrs	Past 5 Yrs	Est'd '14-'16 to '20-'22
Revenues	0.5%	1.0%	2.5%
"Cash Flow"	3.0%	3.0%	4.5%
Earnings	4.0%	7.0%	6.0%
Dividends	5.0%	3.0%	5.0%
Book Value	4.5%	4.0%	4.5%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	628.6	612.7	764.0	596.4	2601.7
2015	590.8	589.6	732.8	546.0	2459.2
2016	569.5	621.4	764.7	606.5	2562.1
2017	572.6	630	775	632.4	2610
2018	585	645	790	650	2670

Cal-endar	EARNINGS PER SHARE <sup>A</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	.52	.40	1.10	.33	2.35
2015	.38	.46	.97	.28	2.09
2016	.46	.51	1.08	.38	2.43
2017	.42	.55	1.10	.45	2.52
2018	.50	.54	1.12	.44	2.60

Cal-endar	QUARTERLY DIVIDENDS PAID <sup>B=†</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	.33	.34	.34	.34	1.35
2014	.34	.35	.35	.35	1.39
2015	.35	.36	.36	.36	1.43
2016	.38	.38	.38	.38	1.52
2017	.40	.40	.40	.40	1.60

(A) EPS diluted from 2010 onward. Excl. non-recur. gains (losses): '01, 27¢; '02, (\$12.06); '03, 77¢; '08, 39¢; '11, 14¢. Earnings may not sum due to rounding. Next earnings report due early August.  
 (B) Div'ds paid in early Jan., April, July, and Oct. ■ Div'd reinvest. plan avail. † Shareholder invest. plan avail. (C) Incl. reg. assets. In 2016: \$5.38/sh. (D) Rate base determined: fair value; Rate allowed on common equity in '16: 10.0%; earned on avg. com. eq., '16: 9.0%. Regul. Clim.: Avg. (E) In mill.  
 Company's Financial Strength A  
 Stock's Price Stability 95  
 Price Growth Persistence 75  
 Earnings Predictability 85

June 16, 2017

Daniel Henigson