



Westar Energy announces pricing of common stock offering.

TOPEKA, Kan., Sep. 24, 2013 — Westar Energy, Inc. (NYSE: WR) announced today that it priced an offering of 8,000,000 shares of its common stock at \$31.15 per share. For a period of 30 days following the offering, the underwriters have been granted an option to purchase up to an additional 1,200,000 shares of Westar's common stock solely to cover over-allotments, if any. Subject to certain conditions, all shares will be sold in connection with the forward sale agreements, as described below.

Westar intends to use any net proceeds that it receives upon settlement of any forward sale agreement(s) described below, or upon any issuance and sale of its common stock to the underwriters in the offering, to provide funds to finance its ongoing capital program. Initially, Westar expects to use the net proceeds to repay short-term indebtedness incurred under its commercial paper program, which was used to provide funds to finance its ongoing capital program and for working capital and general corporate purposes.

J.P. Morgan, Wells Fargo Securities, Citigroup and UBS Investment Bank are acting as joint book-running managers for the offering. Barclays, Deutsche Bank Securities, Goldman, Sachs & Co. and Ramirez & Co., Inc. are acting as co-managers.

In connection with the offering, Westar entered into an agreement (each, a "Forward Sale Agreement") with each of an affiliate of J.P. Morgan Securities LLC and an affiliate of Wells Fargo Securities, LLC (together, the "Counterparties") under which Westar agreed to issue and sell to the Counterparties (subject to Westar's right to cash settle or net share settle each Forward Sale Agreement) 8,000,000 shares of Westar's common stock, in the aggregate, at approximately \$30.06 per share, subject to certain adjustments. In connection with hedging their exposure under the Forward Sale Agreements, the Counterparties (or their affiliates) are expected to borrow from third-party lenders and sell to the underwriters in the aggregate 8,000,000 shares of Westar's common stock at the close of this offering. If the underwriters exercise their over-allotment option to purchase additional shares of Westar's common stock, Westar may, at its sole election, issue and sell such shares of its common stock directly to the underwriters or enter into an additional forward sale agreement with each of the Counterparties (each, an "Additional Forward Sale Agreement"), in which event the Counterparties (or their affiliates) are expected to borrow from third-party lenders and sell to the underwriters the number of shares of Westar's common stock with respect to which such over-allotment option has been exercised that are not being issued and sold directly by Westar. Settlement of each Forward Sale Agreement and any Additional Forward Sale Agreement(s) is expected to occur no later than approximately 24 months following the date of pricing.

The offering is being made under Westar's existing shelf registration statement filed with the Securities and Exchange Commission. The offering of these securities may only be made by means of a prospectus and the accompanying prospectus supplement, copies of which may be obtained by sending a request to:

J.P. Morgan
via Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717

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Telephone: (866) 803-9204

Wells Fargo Securities
Attention: Equity Syndicate Department
375 Park Avenue
New York, NY, 10152
Telephone: (800) 326-5897
cmclientsupport@wellsfargo.com

Citigroup
c/o Broadridge Financial Solutions
1155 Long Island Avenue, Edgewood, NY 11717
Telephone: (800) 831-9146

UBS Investment Bank
299 Park Avenue
New York, NY 10171
Attn: Prospectus Department
Telephone: (888) 827-7275

This press release is neither an offer to sell nor a solicitation of an offer to buy shares of common stock, nor shall there be any sale of securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

- 30 -

Westar Energy, Inc. (NYSE: WR) is Kansas' largest electric utility and provides electric generation, transmission and distribution services to nearly 700,000 customers in the state. Westar has 7,200 MW of electric generation capacity fueled by coal, uranium, natural gas, wind and landfill gas.

Forward-looking statements: Certain matters discussed in this news release are "forward-looking statements." The Private Securities Litigation Reform Act of 1995 has established that these statements qualify for safe harbors from liability. 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 Westar believes that its expectations 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 (1) those discussed in Westar's Annual Report on Form 10-K for the year ended Dec. 31, 2012 (a) under the heading, "Forward-Looking Statements," (b) in ITEM 1A. Risk Factors, (c) in ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (d) in ITEM 8. Financial Statements and Supplementary Data: Notes 13 and 15; (2) those discussed in Westar's Quarterly Report on Form 10-Q for the quarter ended Jun. 30, 2013 (a) under the heading, "Forward-Looking Statements," (b) in ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) in Part I, Financial Information, ITEM 1. Financial Statements: Notes 10 and 11; (3) the risk factors and other statements included in the prospectus supplement relating to this offering and the accompanying prospectus (including the documents incorporated by reference therein); and (4) other factors discussed in Westar's filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date such statement was made, and Westar does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement was made.

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