
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) March 1, 2013

WESTAR ENERGY, INC.

(Exact name of registrant as specified in its charter)

KANSAS

1-3523

48-0290150

(State or other jurisdiction of incorporation or organization)

(Commission File Number)

(IRS Employer Identification No.)

818 South Kansas Avenue, Topeka, Kansas

(Address of principal executive offices)

66612

(Zip Code)

Registrant's telephone number, including area code **(785) 575-6300**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

WESTAR ENERGY, INC.

Section 7. Regulation FD

Item 7.01. Regulation FD Disclosure.

On March 4-5, 2013, we will participate in various one-on-one investor meetings in Baltimore, Maryland and Boston, Massachusetts, and on March 6, 2013, we will participate in the UBS Natural Gas, Electric Power & MLP Conference in Dallas, Texas. The presentation slides to be used at the meetings and conference are attached to this report as Exhibit 99.1, which exhibit is incorporated herein by this reference. This information is available to the public on our website, <http://www.WestarEnergy.com>. The information furnished pursuant to this Item 7.01, including Exhibit 99.1, will not be incorporated by reference into any registration statement filed by us under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated by reference.

Section 9. Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1 Westar Energy, Inc. presentation slides

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Westar Energy, Inc.

Date: March 1, 2013

By: /s/ Larry D. Irick

Name: Larry D. Irick
Title: Vice President, General Counsel
and Corporate Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
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Exhibit 99.1	Westar Energy, Inc. presentation slides
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Exhibit 99.1



March 2013
Investor Update

Forward Looking Disclosures

Forward-looking statements: Certain matters discussed in this presentation 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 we believe 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 the company’s Annual Report on Form 10-K for the year ended Dec. 31, 2012 (a) under the heading, “Forward-Looking Statements,” (b) in ITEM 1. Business, (c) in ITEM 1A. Risk Factors, (d) in ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations, and (e) in ITEM 8. Financial Statements and Supplementary Data: Notes 13 and 15; and (2) other factors discussed in the company’s filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date such statement was made, and the company 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.

Recent Events

- Yearend 2012 results \$2.15 per share
- Issued 2013 EPS guidance \$2.00 to \$2.15
- 3% increase to common dividend
- 2013 – 2015 CapEx plan
- Managing our costs
- 2013 Regulatory calendar

Yearend 2012 Results \$2.15 vs. \$1.95 for 2011

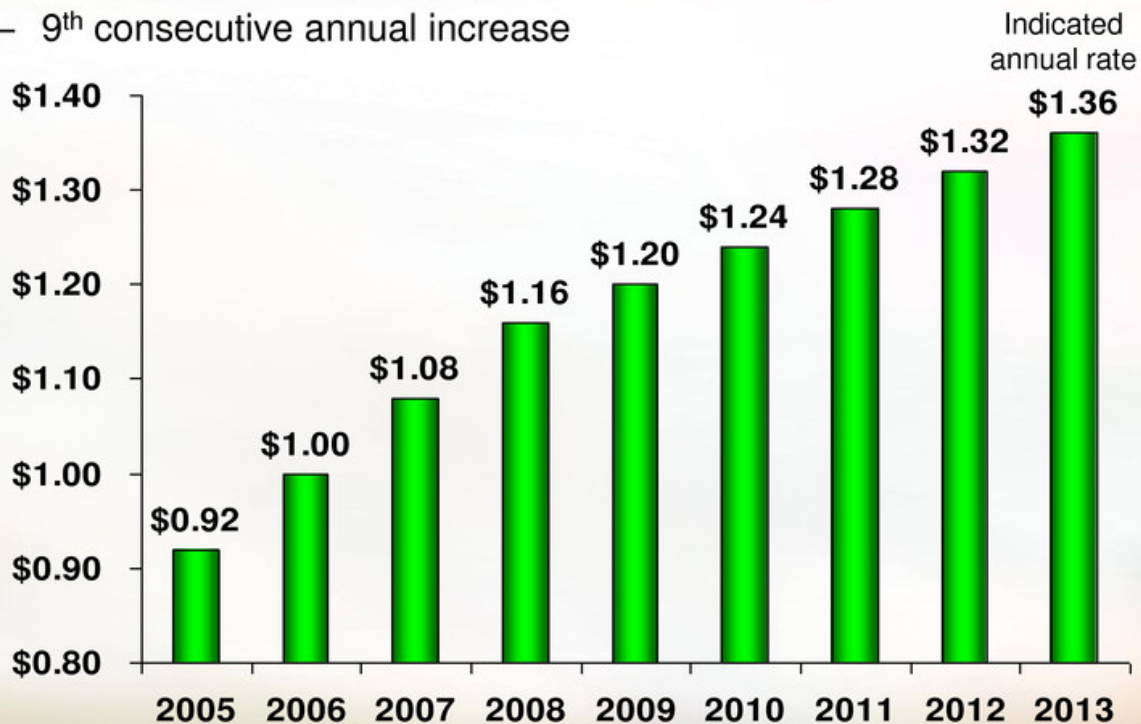
- Retail GWh sales decreased 1.5%
 - Milder weather than 2011
 - Estimate \approx 1% weather normalized retail sales growth
- Implemented all planned price adjustments (annualized amounts):
 - Base rates -- \$50 million in May
 - Transmission -- \$25 million in January
 - Environmental -- \$19 million in June
 - Energy Efficiency -- \$1 million in November
- Initiated cost controls latter half of the year
- COLI proceeds of \$17.4 million
 - \approx \$3 million above 2012 guidance level
- Issued \$330 million additional First Mortgage Bonds
 - Refinanced \approx \$250 million of long-term debt and preferred stock

2013 Earnings Guidance Range \$2.00 to \$2.15

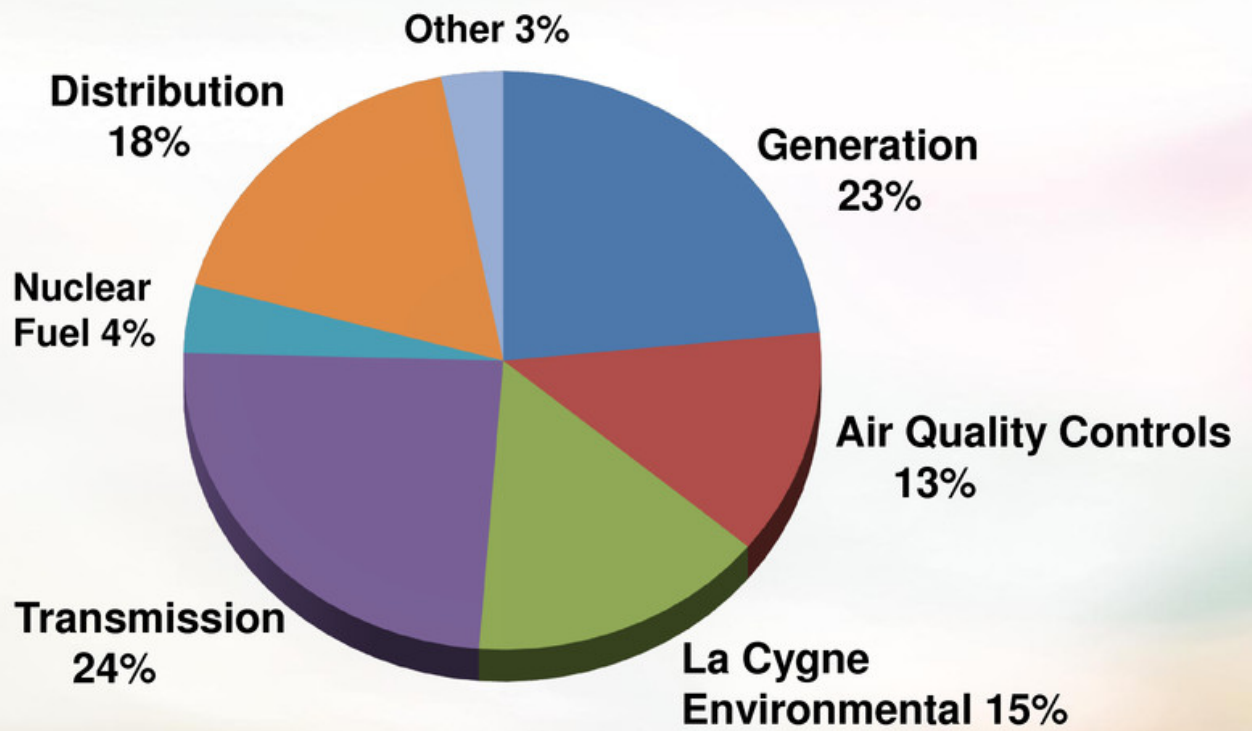
- Planned price adjustments via tracking mechanisms
- Expect weather-adjusted retail sales to grow 50 to 100 bp
- Combined O&M and SG&A increase $\approx 5\%$
 - YoY change is $\approx 1\%$ decrease for all items without revenue offsets, i.e.
 - \$30 million for SPP Transmission and Property Taxes
 - \$19 million for pension and tree trimming expenses in base rates eff. May
- Depreciation and amortization increase $\approx \$7$ million
- No change for AFUDC
- COLI proceeds of $\approx \$14$ million
- Prairie Wind joint venture earnings increase $\approx \$4$ million
- Effective tax rate 31-33%
- Debt used as primary source of external funding
 - Issue ≈ 2 million shares already priced under forward sale agreements

3% Dividend Increase

- Long-standing dividend payout target of 60%-75% of earnings
 - 2013 guidance implies payout in middle of range
 - 9th consecutive annual increase

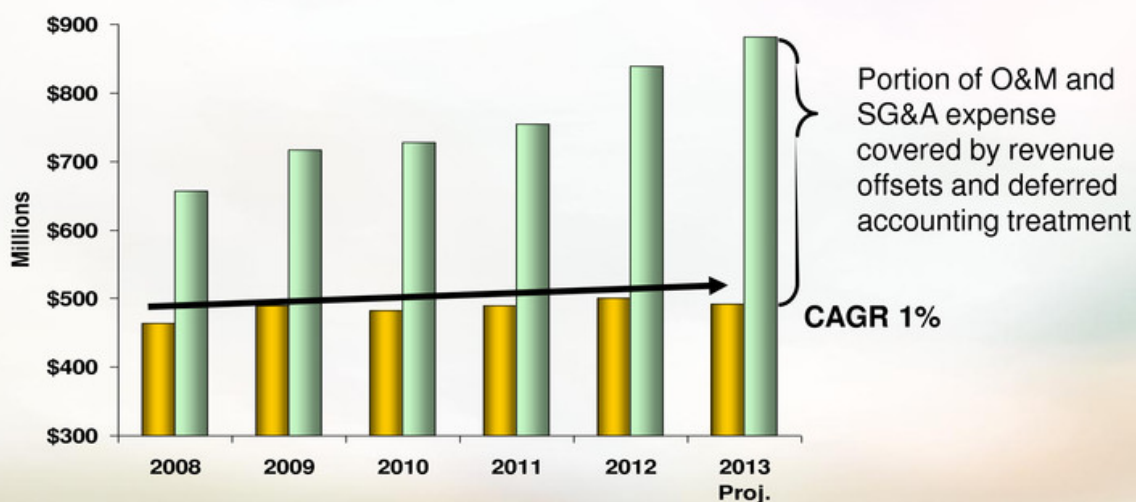


Forecast 2013 – 2015 Capital Investment of \$2.3 Billion



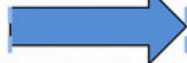
Managing O&M and SG&A

- O&M / SG&A increased at CAGR of 6% over last 5 years
 - Reduced impact to $\approx 1\%$ excluding items with revenue offsets which include:
 - SPP transmission expenses
 - Property taxes
 - Pension and tree trimming expenses



2013 Regulatory Calendar

Transmission Delivery Charge (TDC)



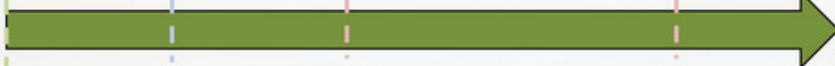
Environmental Cost Recovery Rider (ECRR)



Energy Efficiency Rider (EER)



Abbreviated Rate Case



| Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |

Approximate time between filing and implementation

Current Plans

Annualized Rate & Revenue Changes Actual and Estimated

	<u>2012</u>	<u>2013</u> (Estimated)	<u>2014</u> (Estimated)
Base rates	✓ ≈\$50 million May		≈\$34 million Jan
Transmission rates (a)	✓ ≈\$25 million Jan 1	≈\$18 million Jan 1	≈\$22 million Jan 1
ECRR	✓ ≈\$19 million June 1	≈\$31 million June 1	≈\$13 million June 1
Energy Efficiency	✓ ≈\$1 million November	≈\$0.5million November	≈\$0.6 million November

Plan to file abbreviated rate case in April to recover CWIP for La Cygne air quality project
- Request should capture about \$350 million of our estimated \$610 million share of project

(a) Incremental transmission revenue is from FERC transmission formula rate and the retail Transmission Delivery Charge, net of the projected increase in SPP transmission costs.

✓ Complete

Major Construction Projects

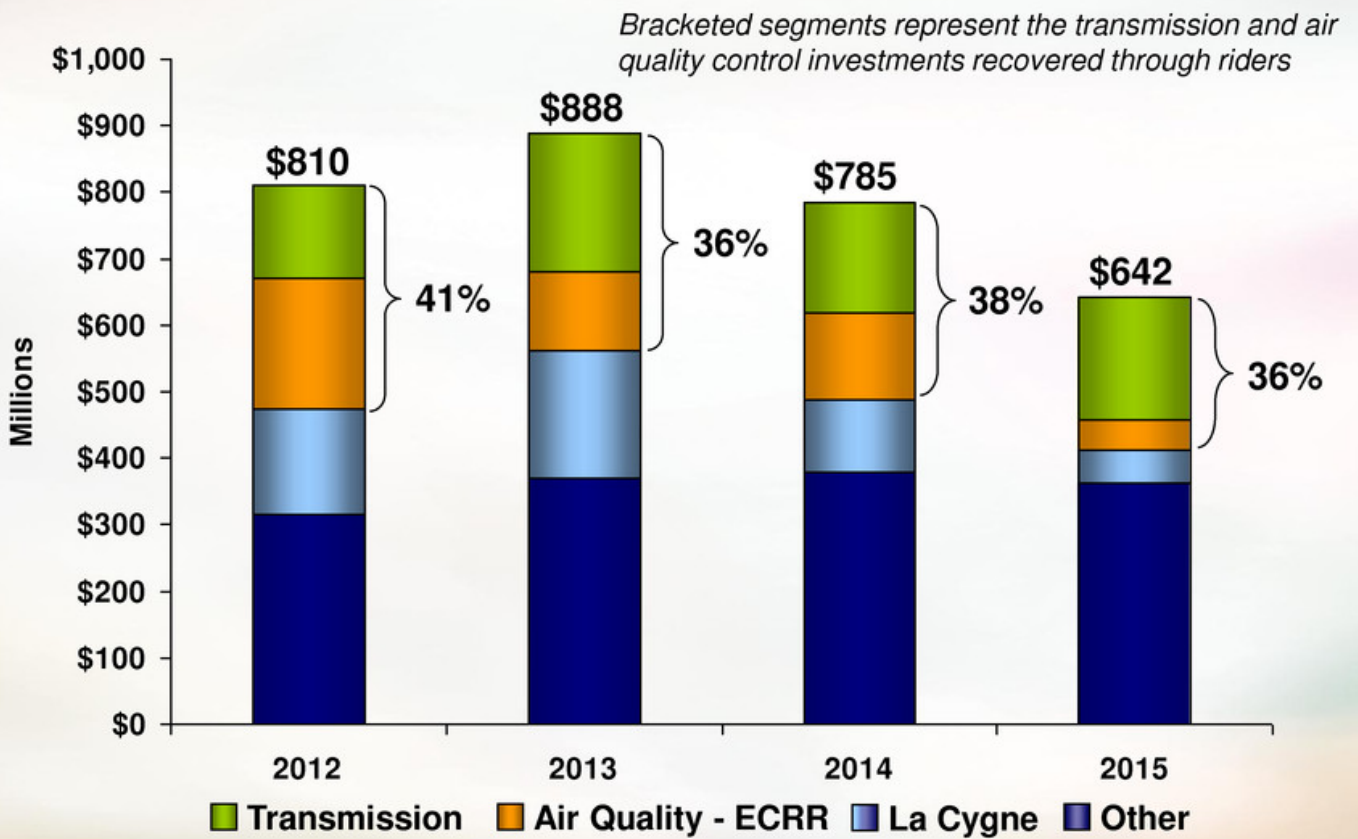
- Air Quality Improvements
 - Jeffrey Energy Center
 - SCR on single unit to be in-service late 2014
 - Will satisfy site-wide NOx limits without an additional SCR
 - SNCR and low NOx systems
 - La Cygne Energy Center in-service mid 2015
 - Scrubbers, fabric filters, common chimney, SCR and low NOx system
- Transmission
 - Prairie Wind Transmission line (≈110 mile double circuit 345 kV)
 - In-service late 2014

Capital Expenditure Forecast 2013 - 2015

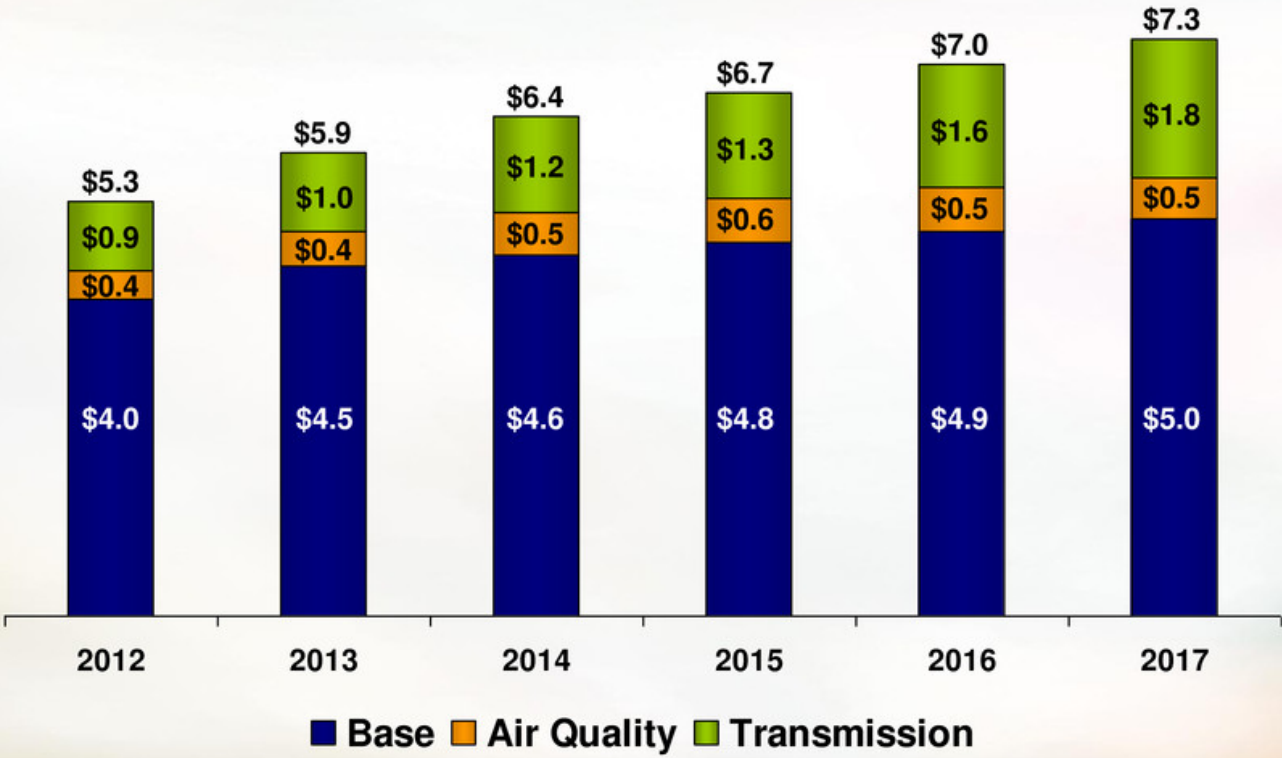
	<u>Actual 2012</u>	<u>Forecast 2013</u>	<u>Forecast 2014</u>	<u>Forecast 2015</u>	<u>Forecast 2013 - 2015</u>	<u>Method of Cost Recovery</u>
Generation replacements and other	\$ 146.5	\$ 199.6	\$ 174.1	\$ 169.0	\$ 542.7	GRC
Westar environmental	195.1	118.7	130.0	44.3	293.0	ECRR
La Cygne environmental	159.7	192.5	109.5	48.3	350.3	GRC
Nuclear Fuel	29.6	7.2	52.8	29.1	89.1	RECA
Transmission	140.2	207.5	167.1	186.0	560.6	FERC / TDC
Distribution	103.5	134.0	128.3	145.2	407.5	
Other	35.6	28.6	23.5	20.4	72.5	GRC
Total	<u>\$ 810.2</u>	<u>\$ 888.1</u>	<u>\$ 785.3</u>	<u>\$ 642.3</u>	<u>\$2,315.7</u>	
Prairie Wind Transmission joint venture	\$ 8.3	\$ 4.3	\$ 17.9	\$ 0.1	\$ 22.3	

Not included in the table are Westar's planned investment in Prairie Wind Transmission joint venture

Capital Expenditure Forecast 2013 - 2015



Projected Rate Base 2012 – 2017 (in billions)

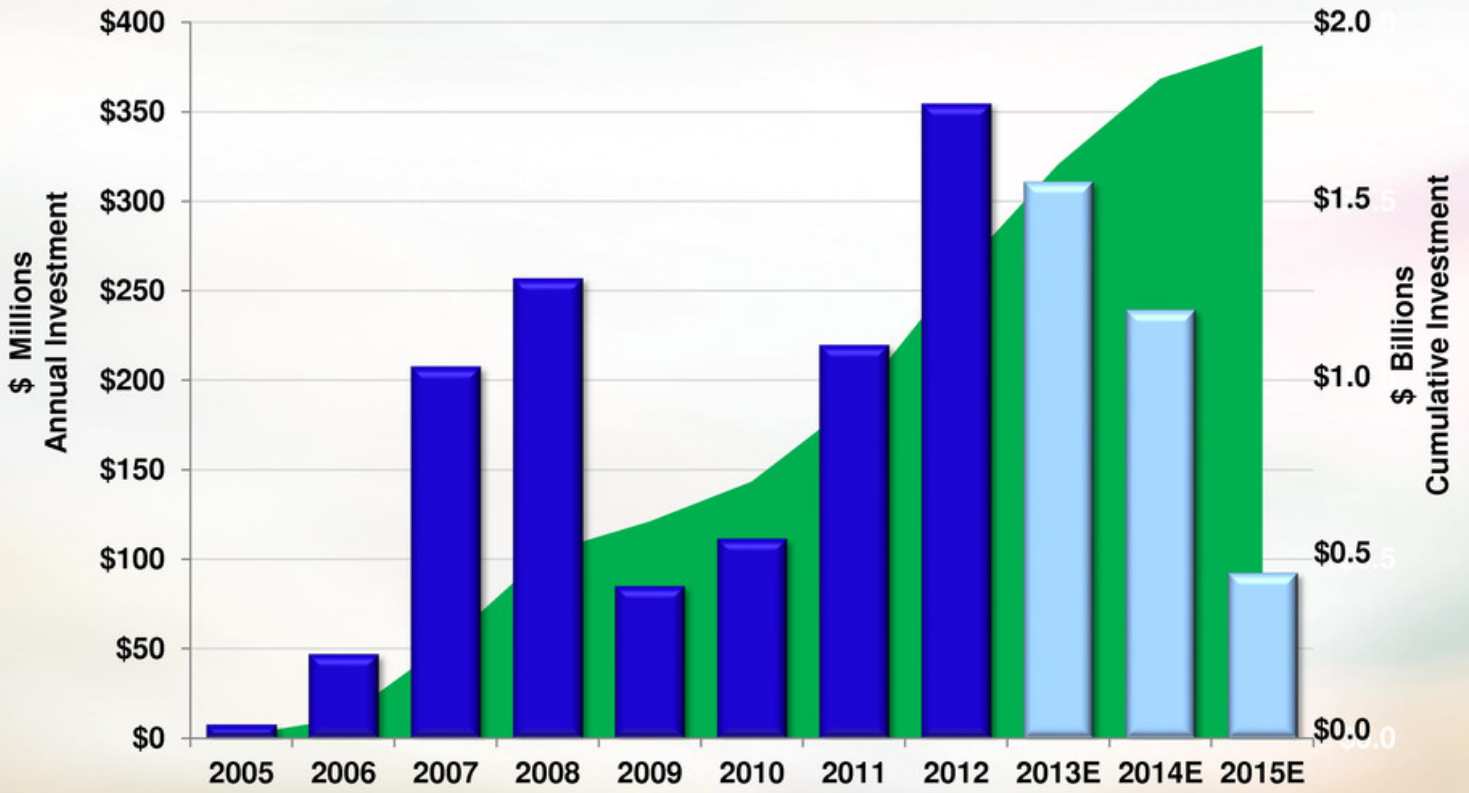


Environmental

Environmental Regulation Summary

	Cross-State Air Pollution Rule	Mercury and Air Toxics Standards	Water 316(b)	Coal Combustion Waste	SO ₂ National Ambient Air Quality Standard
Status	Uncertain (Vacated by DC Circuit Court)	Final Rule December 2011	Proposed March 2011	Proposed June 2010	Final Rule 2010
Effective	DC Court denied EPA rehearing	April 2012 (4 years to comply)	Final compliance likely by 2020	5 years after Final Rule	2014 – 2017
Emissions / Areas Covered	NO _x SO ₂	Mercury Acid gases	Cooling water intake	Coal waste	SO ₂
Generation Sources Affected	Coal Gas	Coal	Coal Nuclear	Coal	Coal
Issue(s)	Cost Allowances	Cost	Cost	Cost Hazardous or non-hazardous designation	Cost Clarity

Investment in Air Quality Controls

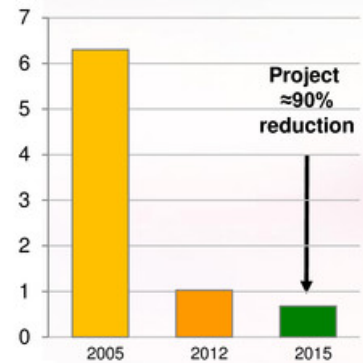
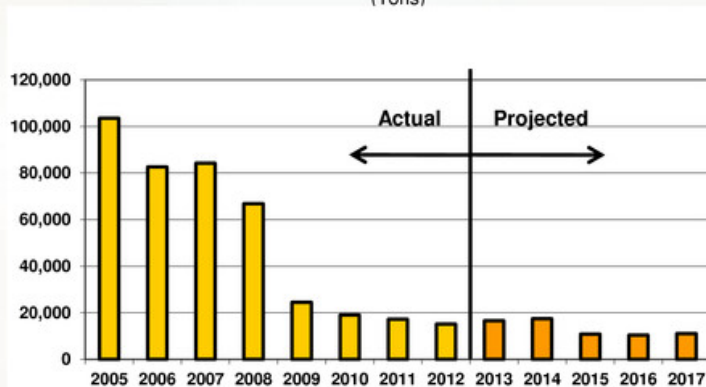


Air Quality Improvement

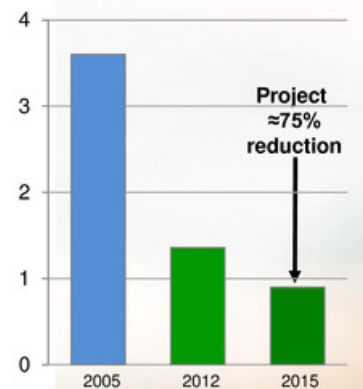
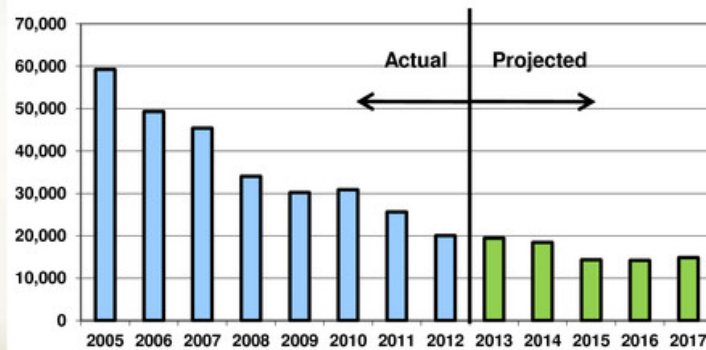
Emission Levels
(Tons)

Emission Rates
(lbs/MWh)

Sulfur Dioxide



Nitrogen Oxide



Westar Coal Fleet Emission Control Equipment

83% of MWs Currently Scrubbed

Unit	Scrubber	Precipitator	Fabric Filter	Low NOx	SCR/SNCR	ACI	DSI
Jeffrey 1	Yes	Yes	No plans	Yes	SCR (a)	Planned	No plans
Jeffrey 2 } *	Yes	Yes	No plans	Yes	SNCR (a)	Planned	No plans
Jeffrey 3 } *	Yes	Yes	No plans	Yes	SNCR	Planned	No plans
La Cygne 1	Yes	(b)	Yes (a)	No	SCR	Planned	No plans
La Cygne 2	Yes (a)	Yes	Yes (a)	Yes (a)	SCR (a)	Planned	No plans
Lawrence 3	No plans	Yes (c)	No plans	Planned	No plans	Planned	Planned
Lawrence 4	Yes	n/a	Yes	Yes	No plans	Planned	No plans
Lawrence 5	Yes	n/a	Yes	Yes	No plans	Planned	No plans
Tecumseh 7	No plans	Yes	No plans	Yes	No plans	Planned	Planned
Tecumseh 8	No plans	Yes (c)	No plans	Planned	No plans	Planned	Planned

(a) Equipment installation underway

(b) PM removal integrated into scrubbers

(c) Equipment upgrade planned

* We intend to meet site-wide NOx limits without an additional SCR at Jeffrey

Mercury and Air Toxics Standards (MATS)

- Westar does not view as problematic
 - No surprises in final rule
 - Have four years to comply
 - View as additive to current environmental plans
 - Incorporated anticipated rules in current compliance plans for Regional Haze and JEC Consent Decree
 - Largest fleet impact on smallest coal-fired units
 - MATS compliance investment estimated at < \$16 million

Air Quality Controls

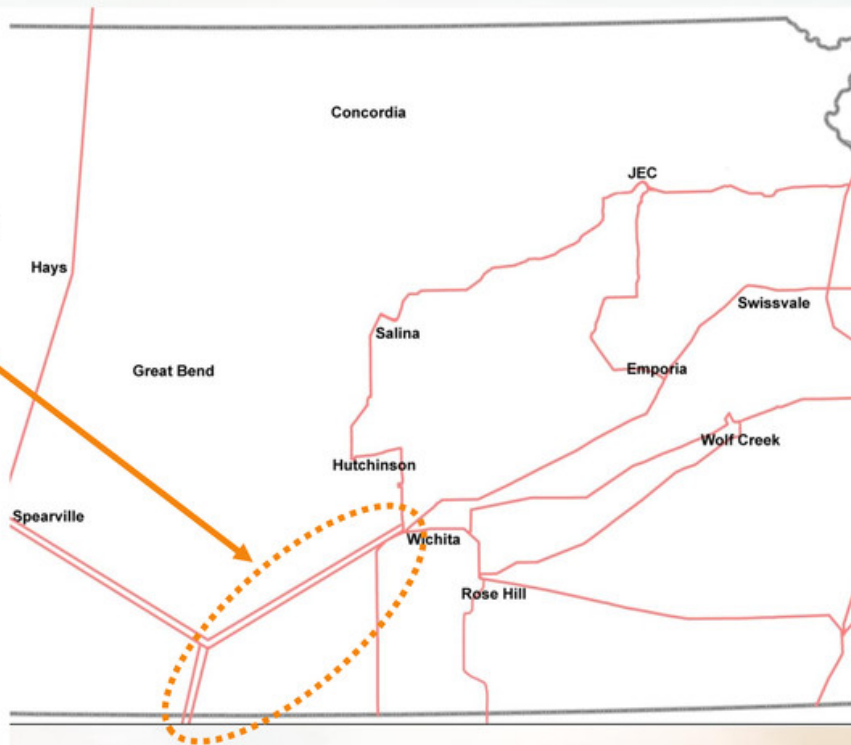
Air Quality Control	Targeted Emission / Benefit
Low NOx Burner Systems	NOx
Selective Non-Catalytic Reduction	NOx
Selective Catalytic Reduction	NOx
Scrubber	SO ₂ Acid gases Small amount of mercury
Baghouse	Particulate matter Small amount of mercury Metals
Electrostatic Precipitator	Particulate matter Metals
Activated Carbon Injection (ACI)	Mercury
Dry Sorbent Injection (DSI)	SO ₂ Acid gases

Transmission

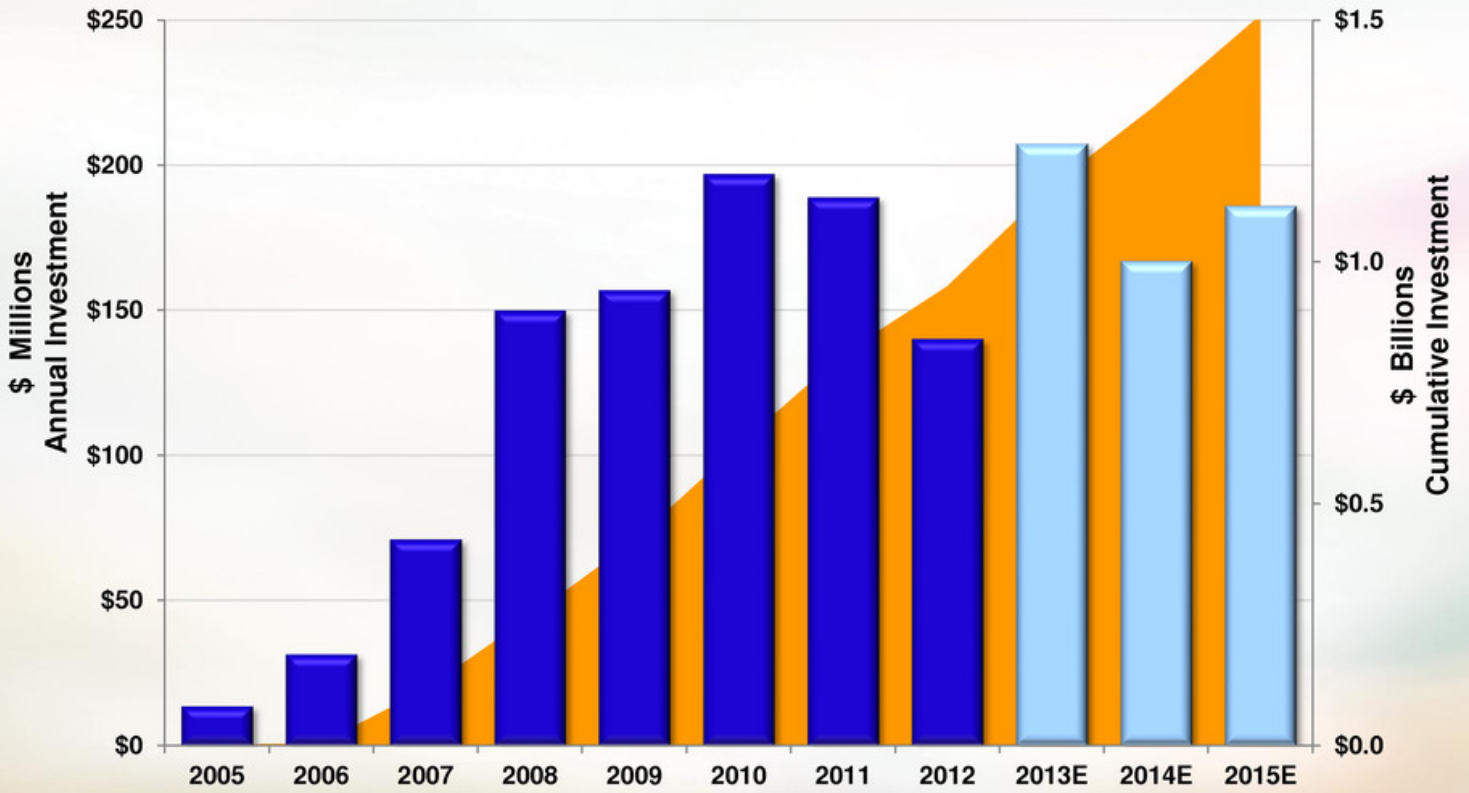
Major Transmission Investment

- **Prairie Wind Transmission**

- 50/50 JV with ETA
- Siting approved June 2011
- Acquiring ROW and clearing
- Began construction Aug 2012
- Approximately 110 miles
- Estimated completion 2014
- Project cost ≈\$180 million

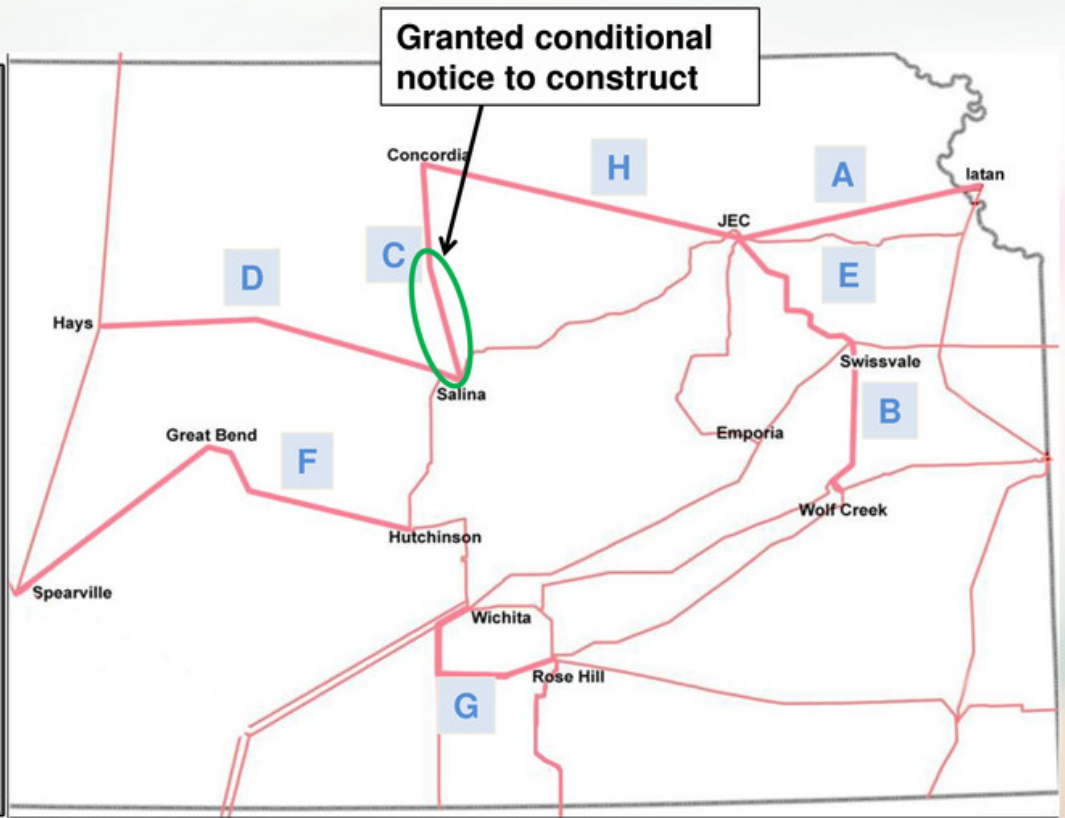


Investment in Transmission



Potential for High Voltage Transmission Growth

- A. JEC to Iatan Energy Center
- B. Wolf Creek to Swissvale
- C. Concordia to Salina
- D. Salina to Hays
- E. JEC to Swissvale
- F. Hutchinson to Spearville
- G. Wichita to Rose Hill
- H. JEC to Concordia



Prairie Wind Transmission Regulation

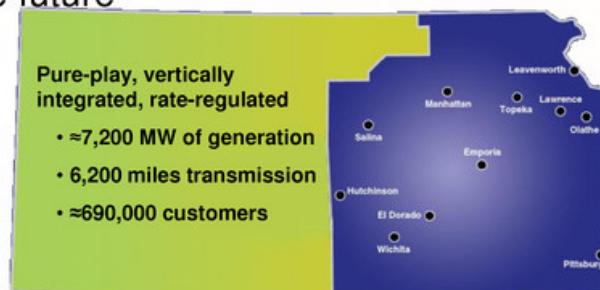
- Received FERC incentives
 - Recovery of pre-commercial development costs
 - CWIP recovery in rate base
 - Allowed ROE of 12.8%
- KCC
 - Siting approved June 2011
- Southwest Power Pool
 - Regional cost allocation approved by FERC
 - PWT's formula rate in effect

Profile

Strategic Approach

- Embrace uncertainty
 - Acknowledge inability to predict the future

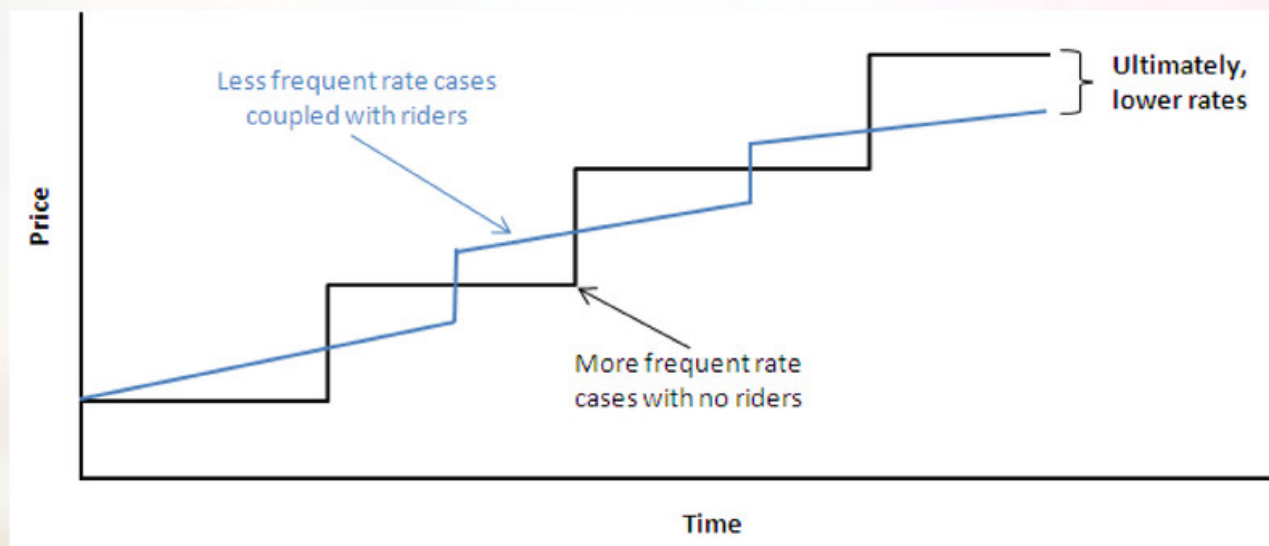
- Value flexibility
 - Operational
 - Financial
 - Regulatory



- Leverage actions and strategies around intrinsic advantages
- Seek collaborative and constructive approaches to regulation
- Value proposition
 - ***Protect against downside while growing investor returns***

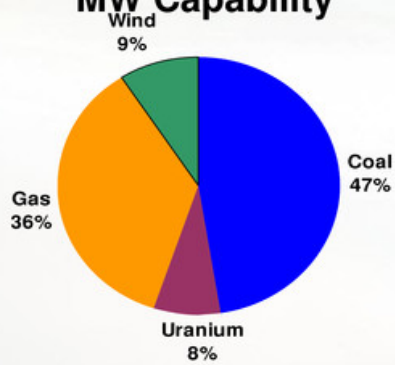
Regulatory Approach

- A sound regulatory and energy policy platform
 - KCC and FERC
- Ultimately results in lower rates for customers



Favorable Supply Portfolio

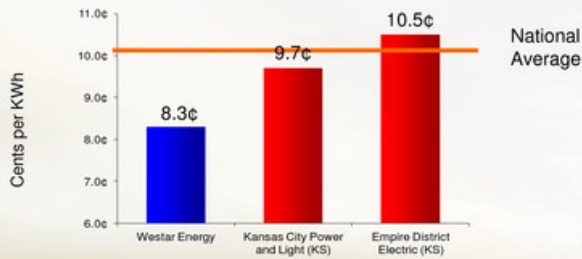
MW Capability



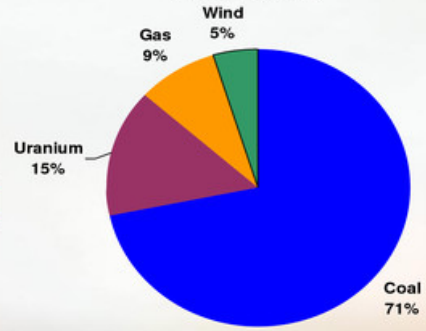
Cost of Fuel



Low Rates

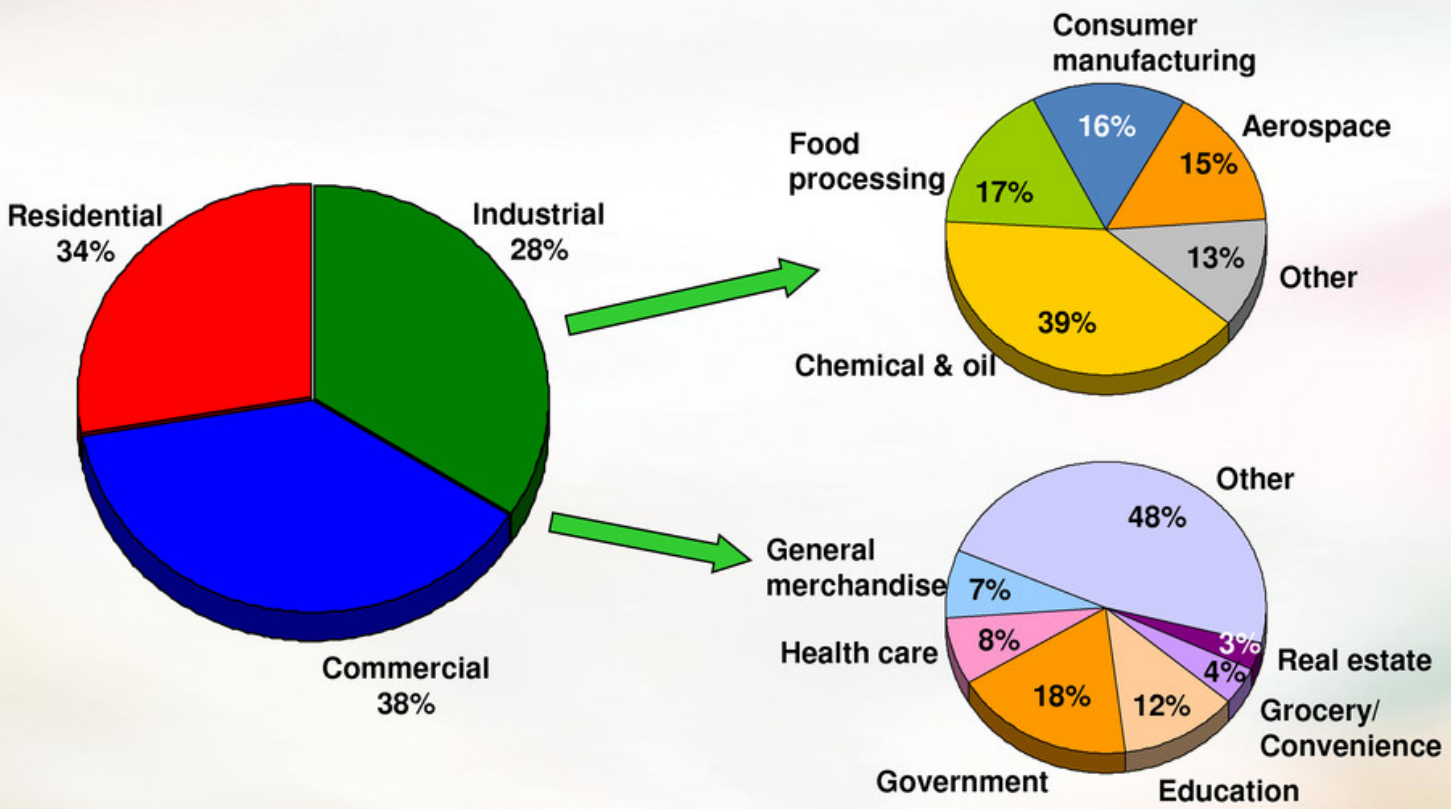


Fuel Mix

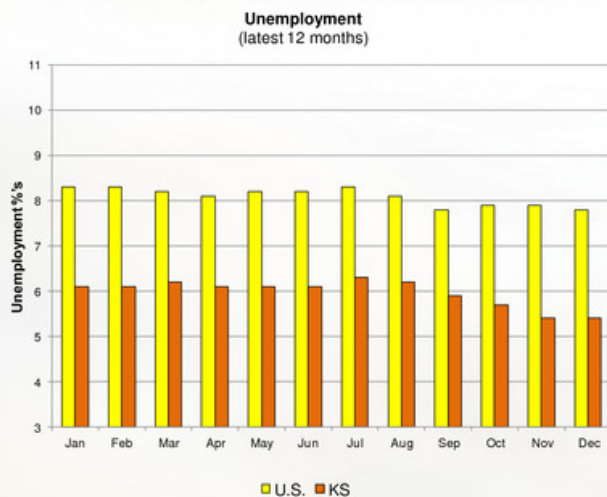


Source: Edison Electric Institute 07/01/2012

Diverse Energy Sales (MWh)



Service Territory Economy



- Economy stronger than the nation
 - No big real estate crash
 - Unemployment remains 2+ pts favorable to nation
- Economic development gains supports industrial stability
 - EcoDevo success:
 - Mars Chocolate opening M&M and Snickers factory in Topeka
 - Improving tax environment
 - Reduced personal tax rates for all
 - Eliminated income taxes for most small businesses

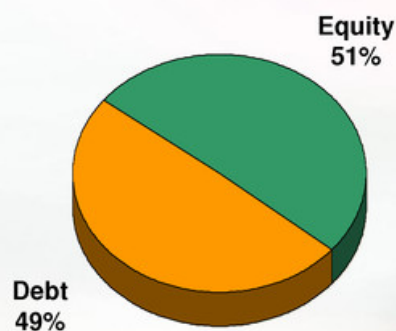
Liquidity and Capitalization

- Solid investment grade credit
- Total credit facility capacity \$1 Billion
 - Active in Commercial Paper market
- No bonds mature before 2014
 - \$250 million FMB due July 2014

	Moody's	Fitch Ratings	S&P
Secured	A3	A-	A-
Unsecured	Baa2	BBB+	BBB
CP	P-2	F-2	A-2
Outlook	Stable	Stable	Stable

Dec 31, 2012 ^(a)	
(millions)	
Long-term, net	\$2,819
Common	<u>2,896</u>
Total Capitalization	\$5,715

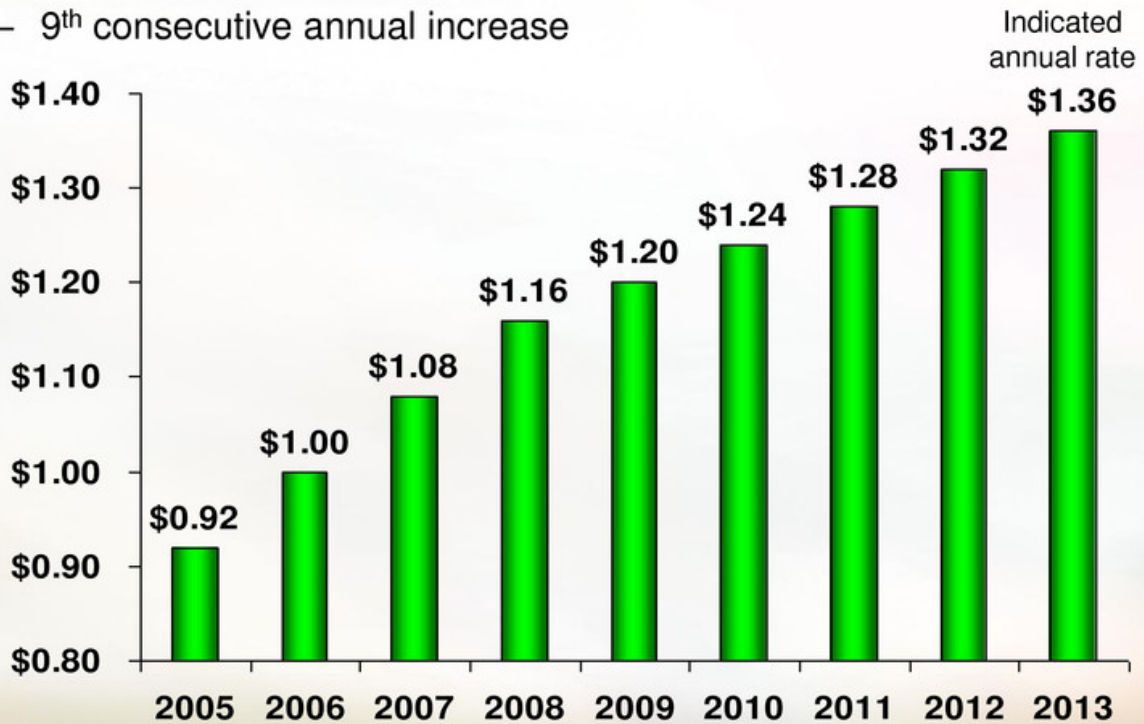
(a) Capitalization excludes short-term debt and adjustments for VIEs



Target ≈50/50 capital structure

3% Dividend Increase

- Long-standing dividend payout target of 60%-75% of earnings
 - 2013 guidance implies payout in middle of range
 - 9th consecutive annual increase



Westar's Value Proposition

- Solid, transparent business strategy
- Strong, experienced utility management team
- Thoughtful, disciplined approach to operations, capital planning and financing
- Constructive regulatory and policy environment
 - Results in lower, more gradual price changes for customers
 - Preserves reliable infrastructure as base for economic growth
 - Provides investors clarity
- Focus on containing risks and maintaining returns
- Diverse customer base and stable service territory

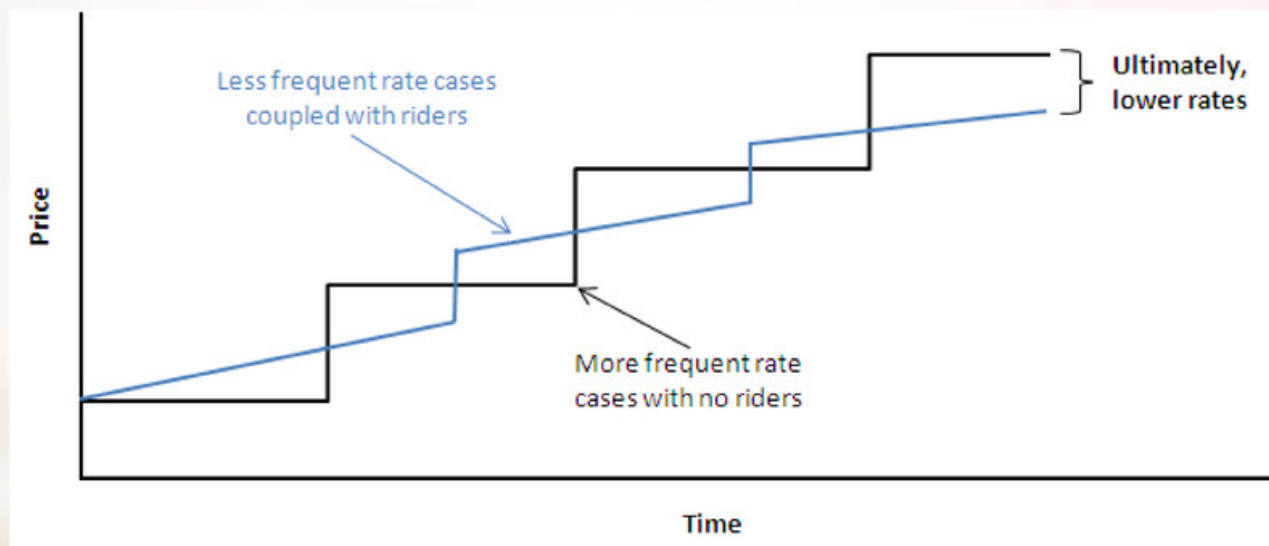
Rates and Regulation

Kansas Regulators

- Kansas Corporation Commission
 - Three-member board appointed by governor
 - Serve staggered four year terms
- Current KCC commissioners
 - Mark Sievers (R), chairman
 - Term expires March 2015
 - Thomas Wright (D)
 - Term expires March 2014
 - Shari Feist Albrecht (I)
 - Term expires March 2016

Regulatory Approach

- A sound regulatory and energy policy platform
 - KCC and FERC
- Ultimately results in lower rates for customers



Methods of Cost Recovery

Revenue Requirement	Method of Recovery	Comment
1. Fuel, purchased power and environmental consumables	Quarterly adjustment based on forecasted cost, with annual true-up	Adjusts prices for actual costs, protecting both customers and investors from mispricing
2. Environmental capital, excluding La Cygne environmental project	Environmental Cost Recovery Rider adjusts annually	Allows annual price adjustment to reflect capital costs for investments in emission controls
3. Transmission rate recovery	FERC formula rate adjusts annually; companion retail tariff to reflect current revenue requirement	Timely recovery of transmission system operating and capital costs
4. General capital investments	Traditional rate case, but with predetermination and CWIP	Typical rate case reflects current level of operating expenses and most recent plant investment
5. Property taxes	Annual adjustment to reflect current property taxes	Allows timely recovery of actual property tax costs in current rates
6. Extraordinary storm damages	Traditionally deferred accounting treatment as rate base	Smooths period expenses for extraordinary storm restoration costs
7. Pension expenses	Deferred as a regulatory asset for subsequent recovery	Smooths period expenses in excess of amount in base rates
8. Energy efficiency programs	Deferred as a regulatory asset for subsequent recovery	Smooths period expenses for energy efficiency programs

Retail Energy Cost Adjustment (RECA)

- Provides timely price adjustments for fuel and purchased power costs
- Retail rates based on forecast of fuel and purchased power costs and retail sales
 - Set quarterly
 - Difference between forecast and actual is deferred
 - Quarterly approach produces more stable prices
 - Annual settlement of deferred balance
- RECA also used to rebate wholesale margins as a credit to retail cost of service
 - Energy Marketing (i.e., non-asset) margins continue to be excluded from rate setting

Pension Tracker

- Defer as regulatory asset shortfall between funding of GAAP pension/OPEB expense and pension/OPEB currently authorized in rates
- Maintain minimum funding level equal to GAAP pension/OPEB expense
- Recover deferred expenses through multi-year amortization as part of next rate case

Environmental Cost Recovery Rider Mechanics

- ECRR adjusts retail rates annually to reflect capital investments in emission controls
 - Investments as of December 31 recovered in rates subsequent June
 - Eliminates need to file a rate case to capture rate base additions
 - Return *of* and *on* capital that is in service December 31
 - Return *on* capital not yet placed in service December 31 (i.e., CWIP)
- ECRR reduces regulatory lag
 - Regulatory lag limited to months, rather than longer lag typically associated with traditional rate case filings

Illustrative ECRR Mechanics

	2011	2012	2013	2014	2015
Clean Air Investment (1)					
Year 1 Investment	\$ 165.2				
Year 2 Investment		\$ 195.1			
Year 3 Investment			\$ 118.7		
Year 4 Investment				\$ 130.0	
Year 5 Investment					\$ 44.3
Environmental Investment	\$ 165.2	\$ 360.3	\$ 479.0	\$ 609.0	\$ 653.3
Accumulated Depreciation Clean Air Investment					
Year 1 Investment	\$ 4.5	\$ 6.6	\$ 6.6	\$ 6.6	\$ 6.6
Year 2 Investment		3.9	7.8	7.8	7.8
Year 3 Investment			2.4	4.7	4.7
Year 4 Investment				2.6	5.2
Year 5 Investment					0.9
Annual Depreciation	\$ 4.5	\$ 10.5	\$ 16.8	\$ 21.8	\$ 25.2
Total Accum Depreciation for Environmental Investment	\$ 4.5	\$ 15.0	\$ 31.8	\$ 53.6	\$ 78.8
Environmental Investment, net of accum. Depreciation	\$ 160.7	\$ 345.3	\$ 447.2	\$ 555.4	\$ 574.5
Return on prior YE investment balance (2)		\$ 19.1	\$ 41.0	\$ 53.0	\$ 65.9
Return of prior YE investments completed		4.5	10.5	16.8	21.8
Annual ECRR Revenue Requirement		\$ 23.6	\$ 51.5	\$ 69.8	\$ 87.6
Estimated calendar year revenue recognition (3)		\$ 13.7	\$ 39.8	\$ 62.2	\$ 80.2
Cumulative ECRR revenue recognition		\$ 13.7	\$ 53.6	\$ 115.8	\$ 196.0

(1) Illustration reflects only the projects publicly announced and assumes one-half of annual investment in service at year end

(2) Illustration uses ≈11.9% pretax return and 4% depreciation recovery

(3) Annual ECRR Tariff is effective June 1; assume Jan-May at prior year revenue requirement and Jun-Dec at new revenue requirement

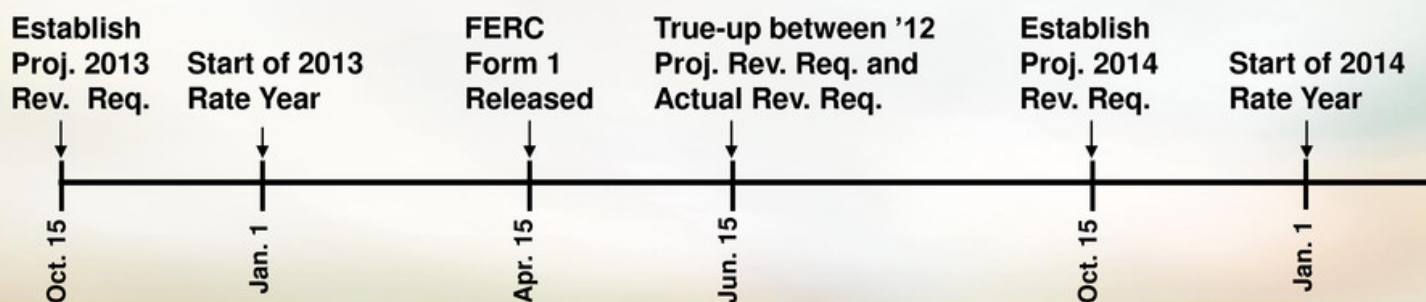
Transmission Cost Recovery

- FERC formula transmission rate
 - Changes in cost of service reflected in annual update of FERC tariff
 - Update posted each October using projected test year
 - Capital expenditures
 - O&M
 - Tariff based on year-end consolidated capital structure
 - FERC transmission changes effective January 1
 - Allowed ROE 11.3%
 - Annual true-up compares projected revenue requirement to actual, with difference incorporated into next update
 - Incentives on completed central Kansas line
 - 12.3% ROE
 - Accelerated book depreciation of 15 vs. 45 years
- Transmission Delivery Charge (TDC)
 - Retail rates adjusted to match changes to FERC tariff

Transmission Formula Rate Mechanics

- Fixed formula with changing inputs
 - Updated annually using Form 1 data
 - Established protocols for updates
- Uses projected test year
 - Rate base (based on 13 month average)
 - O&M, depreciation and taxes
 - Cost of debt
- Annual true-up incorporated in subsequent year's formula inputs

Transmission Formula Rate Time Line



Energy Efficiency Initiatives

- Deferred accounting for the cost of energy efficiency initiatives, such as
 - Smart thermostats
 - Customer educational programs
 - Demand response programs
- SmartStar Lawrence smart grid project
 - Installed ≈48,000 “smart” meters
 - Advanced outage management system
 - Total project cost of ≈\$40 million
 - Reduced by 50% DOE match
 - Focused rollout to other areas

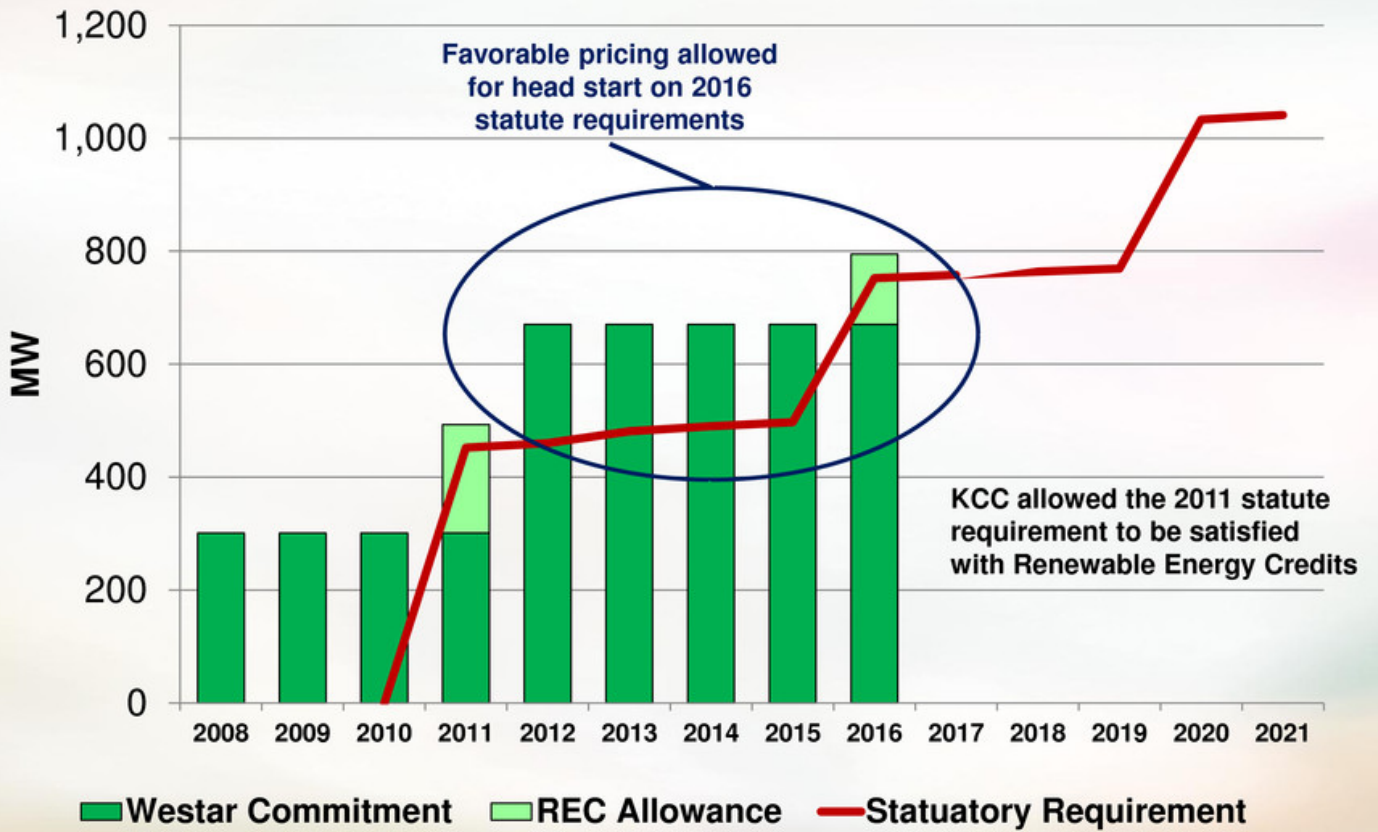
Abbreviated (Limited Scope) Rate Case (ARC)

- Obtain permission from KCC to file ARC
 - Request made in a general rate case (GRC)
 - Identify scope of proposed ARC
- Must file within 12 months of final GRC order
- Applicant must adopt from previous rate order:
 - All regulatory procedures
 - All regulatory principles
 - Established rate of return

Kansas' Renewable Requirements

- Renewable Portfolio Standard established
 - Installed capability standard in lieu of energy standard
 - 10% of **peak load** by 2011, 15% by 2016 and 20% after 2020
 - If generated in Kansas, treated at 110% of requirement
 - Relief from standard possible if costs would increase prices >1%
 - Potential to offset with RECs for initial period
- Limited net metering
 - Limited to 1% of peak demand
 - Customer's net metered sales can't produce net negative sales
- Environmental predictability
 - Legislation precludes state air emission levels from being more stringent than federal standards

Westar Renewables Compliance



Statutes for Predetermination and CWIP

- Predetermination
 - Utilities can obtain order establishing ratemaking principles that will apply over the life of the asset
- Construction Work in Progress (CWIP)
 - Utilities can include CWIP in rate cases

Capital Structure for Ratemaking (Per Recent Orders)

KCC

	Capitalization <u>Ratio</u>	Cost of <u>Capital</u>	Weighted Cost <u>of Capital</u>	Pre-tax Weighted <u>Cost of Capital</u>
Long-term debt	46.97%	6.65%	3.12%	3.12%
Preferred	0.40	4.55	.02	.03
Common	<u>52.63</u>	10.00	<u>5.26</u>	<u>8.71</u>
	100.00%		8.40%	11.86%

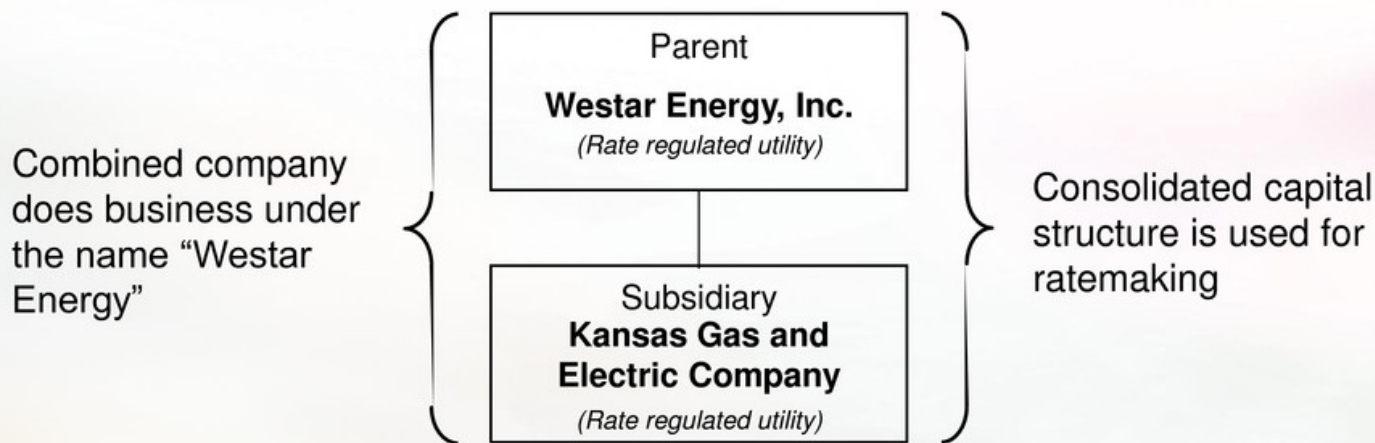
FERC Transmission

	Capitalization <u>Ratio</u>	Cost of <u>Capital</u>	Weighted Cost <u>of Capital</u>	Pre-tax Weighted <u>Cost of Capital</u>
Long-term debt	47.20%	6.32%	2.98%	2.98%
Preferred	0.41	4.52	.02	.03
Common	<u>52.39</u>	11.30 ⁽¹⁾	<u>5.93</u>	<u>9.81</u>
	100.00%		8.92%	12.82%

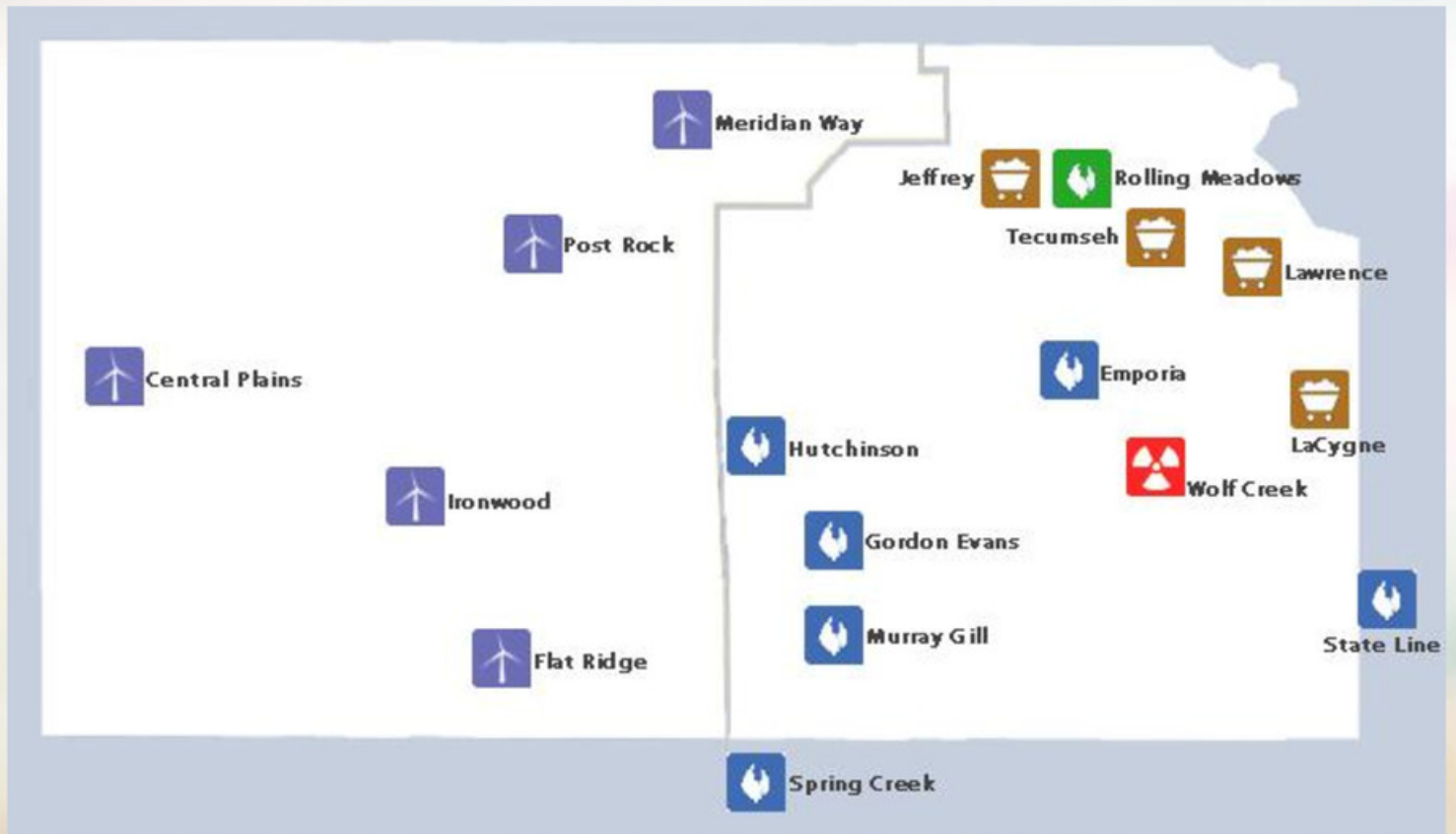
(1) Incentive ROE of 12.3% for applicable rate base

Background

Westar Energy Legal Structure



Westar's Generating Resources



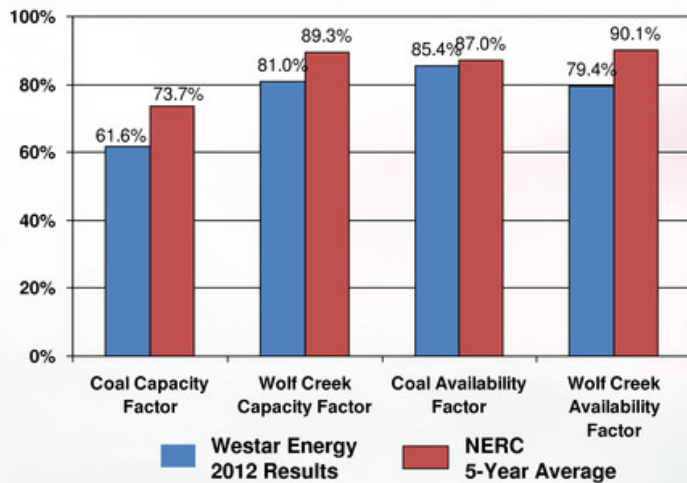
Westar's Plants

	Westar's MW	Operator	Years Installed
Pulverized coal			
Jeffrey Energy Center	1,983	Westar	1978, 1980, 1983
Lawrence Energy Center	534	Westar	1954, 1960, 1971
Tecumseh Energy Center	197	Westar	1957, 1962
LaCygne Station	711	KCPL	1973, 1977
Nuclear			
Wolf Creek	547	WCNOC (1)	1985
Gas steam turbine			
Gordon Evans Energy Center	524	Westar	1961, 1967
Hutchinson Energy Center	160	Westar	1965
Murray Gill Energy Center	268	Westar	1952, 1954, 1956, 1959
Gas combustion turbine			
Gordon Evans Energy Center	284	Westar	2000, 2001
Hutchinson Energy Center	232	Westar	1974, 1975
Spring Creek Energy Center	269	Westar	2001
Emporia Energy Center	646	Westar	2008, 2009
Gas combined cycle			
State Line	201	EDE Co.	2001
Wind			
Meridian Way	96	Horizon (2)	2008
Central Plains	99	Westar	2009
Flat Ridge	100	Westar (3)	2009
Ironwood	168	Duke Energy (2)	2012
Post Rock	201	Wind Capital (2)	2012

Available generation	
At Nov. 1, 2012	7,220

- (1) Wolf Creek Nuclear Operating Company is a company formed specifically to operate Wolf Creek for its owners. WCNOC is governed by a board of directors consisting of the CEO of WCNOC and senior executives of the plant owners.
- (2) 100% of generation purchased under Power Purchase Agreement (PPA)
- (3) 50% owned and 50% of generation purchased under PPA from BP Alternative Energy

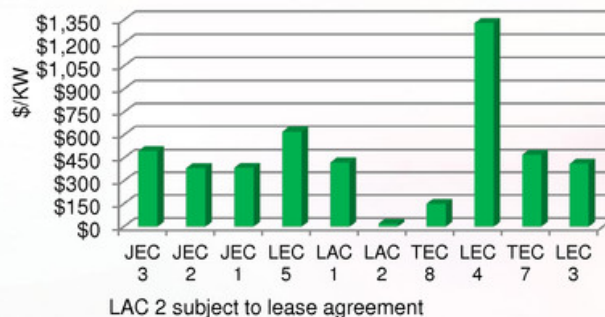
Plant Performance



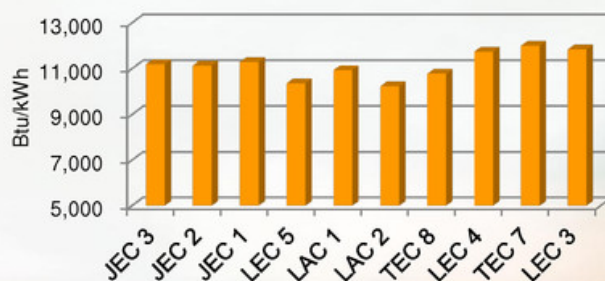
Low-Cost Coal Fleet

- Very low fuel cost
 - PRB coal
 - Excellent rail arrangements
 - Proximity to mines
- Low embedded capital cost
- No high-heat rate obsolete plants

Embedded Cost



Heat Rate



Westar Energy Coal Fleet

Unit	Capacity (MW)	WR Share (MW)	Age	Heat Rate (Btu/kWh)	Net Book Value (Millions)	\$/KW
Jeffrey 3	722	664	30	11,193	\$ 329	\$ 495
Jeffrey 2	715	658	33	11,139	\$ 253	\$ 384
Jeffrey 1	718	661	35	11,289	\$ 255	\$ 386
Lawrence 5	374	374	42	10,361	\$ 233	\$ 623
La Cygne 1	736	368	40	10,936	\$ 155	\$ 421
La Cygne 2 ^(a)	686	343	36	10,233	\$ 7	\$ 20
Tecumseh 8	127	127	51	10,780	\$ 19	\$ 150
Lawrence 4	109	109	53	11,737	\$ 145	\$ 1,330
Tecumseh 7	70	70	56	12,000	\$ 33	\$ 471
Lawrence 3	51	51	59	11,840	\$ 21	\$ 412
		3,425				

(a) Subject to lease agreement

Coal Supply

Westar-operated plant fuel supply (80%)

- JEC supply under contract through 2020 (10+ million tons/year)
 - 70% has no market openers
 - 30% reopened on price every 5 years
 - Most recent re-pricing effective January 2013
 - All volumes have cost escalators
 - Rail contract through 2013
- LEC/TEC supply under contract through 2014 (3 million tons/year)
 - 100% at fixed price or capped through 2014
 - Rail contract through 2013

Co-owned plant fuel supply managed by GXP (20%)

- LAC supply (3 million tons/year)

