
**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 2, 2010

WESTAR ENERGY, INC.

(Exact name of registrant as specified in its charter)

KANSAS
(State or other jurisdiction of
incorporation or organization)

1-3523
(Commission
File Number)

48-0290150
(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))
-
-

Section 7. Regulation FD**Item 7.01. Regulation FD Disclosure.**

On March 3-4, 2010, we will participate in the UBS Electric Power Conference in Dallas, Texas. The presentation slides to be used at the conference are attached to this report as Exhibit 99.1, which exhibit is incorporated herein by this reference. The full presentation is also available to the public on our website, <http://www.WestarEnergy.com>, under Investors, Investor Presentations.

The information above is being furnished, not filed, pursuant to Item 7.01 of Form 8-K. Accordingly, the information in Item 7.01 of this Current Report, including the information attached hereto as Exhibit 99.1, will not be incorporated by reference into any registration statement filed by the Company 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

Forward-looking statements: Certain matters discussed in this Current Report on Form 8-K 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 we “believe,” “anticipate,” “expect,” “likely,” “estimate,” “intend” or words of similar meaning. Forward-looking statements describe our future plans, objectives, expectations or goals and are based on assumptions by the management of the Company as of the date of this document. If management’s assumptions prove incorrect or should unanticipated circumstances arise, the Company’s actual results could differ materially from those anticipated. These differences could be caused by a number of factors or a combination of factors including, but not limited to, those factors described under the headings “Forward-Looking Statements” and “Risk Factors” contained in the Company’s Annual Report on Form 10-K for the period ended December 31, 2009 as filed with the Securities and Exchange Commission. Readers are urged to consider such factors when evaluating any forward-looking statement, and the Company cautions you not to put undue reliance on any forward-looking statements. Any forward-looking statement speaks only as of the date such statement was made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement was made except as required by applicable laws or regulations.

The information contained in this report is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We disclaim any current intention to revise or update the information contained in this report, although we may do so from time to time as our management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

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 2, 2010

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>
Exhibit 99.1	Westar Energy, Inc. presentation slides



UBS Electric Power Conference

March 3 & 4, 2010
Dallas, TX

Forward Looking Disclosures

The following presentation contains some “forward-looking statements” with respect to Westar Energy, Inc.’s (“Westar”) future plans, expectations and goals, including management’s expectations with respect to future operating results and dividend growth. The Private Securities Litigation Reform Act of 1995 has established that these statements qualify for safe harbors from liability.

Although we believe that the expectations and goals reflected in such forward-looking statements are based on reasonable assumptions, all forward-looking statements involve risk and uncertainty. Therefore, actual results could vary materially from what we expect. Please review our Annual Report Form 10-K for the year ended December 31, 2009 for important risk factors that could cause results to differ materially from those in any such forward-looking statements. Any forward-looking statement speaks only as of the date such statement was made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement was made except as required by applicable laws or regulations.

Recent Events

- Ironwood wind site acquired
- Abbreviated rate case approved
- Proposed settlement of EPA litigation
- 2010 transmission revenue update
- 2010 earnings guidance
- New KCC commissioner appointed

Ironwood Wind Site

- Acquired development rights for wind site
- Preserves option of ownership or power purchase
 - Build out for own use
 - Allow 3rd party to develop, and WR acquires power via PPA
- Site located near Spearville, KS
 - Contracts with landowners cover more than 18,600 acres
- Able to support 500 MW of wind

Abbreviated Rate Case Approved

- Filed abbreviated rate case June 2009
 - Address remaining Emporia and wind investments
 - Investment of ≈\$97 million plus D&A and O&M
- Stipulation and Agreement filed Dec. 1, 2009
 - Recommended \$17.1 million annual revenue increase
 - Propose new rates reflect consolidated rates for most tariffs
- New base rates approved January 2010
 - Implemented \$17.1 million increase effective February

Proposed Settlement of EPA Litigation

- Agreement with EPA to resolve New Source Review allegations at the Jeffrey Energy Center
- Install SCR on one unit by 2014
- Lower plant-wide NOx emission limit established
 - Simpler plant modifications planned to achieve emissions target
- If plant unable to meet emission target by 2012, then a second SCR will be installed
- Settlement awaiting the approval of federal court

2010 Transmission Revenue Update

- October 2009 filed updated transmission formula rate
 - Resulted in \approx \$16 million increase in revenue requirement
- New transmission rates effective January 1, 2010
 - Component applicable to wholesale and other transmission customers \approx \$10 million
- Companion retail component of transmission revenue
 - Filed updated Transmission Delivery Charge with KCC in February
 - Request \$6.4 million revenue increase
 - Anticipate tariff update to be approved by mid-March

2010 Earnings Guidance of \$1.65 to \$1.80

- No change in business strategy or direction
- No change in regulatory principles or methods
- Expected price adjustments:
 - Abbreviated rate case
 - Tracking adjustments
- Weather adjusted retail sales grow $\approx 2\%$
- O&M/SG&A increases 2-3%
- Depreciation increases $\approx \$20$ million
- AFUDC equity decreases $\approx \$4$ million
- COLI proceeds $\approx \$11$ million
- Interest charges increases \$10 - \$15 million
- Effective tax rate of 29% - 31%

Kansas Corporation Commission

- Chairman Tom Wright reappointed to four-year term
 - Has served since 2007
- New commissioner appointed
 - Ward Lloyd
 - 25 years of public service
 - Served 8 years in Kansas House of Representatives
 - Served on House Utilities Committee among other committees

Introduction

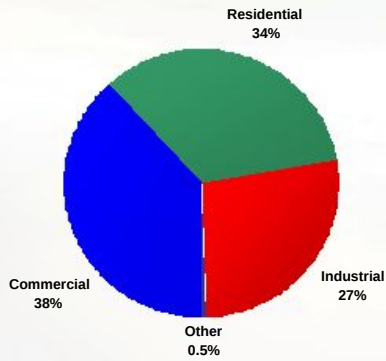
Kansas' Largest Electric Provider



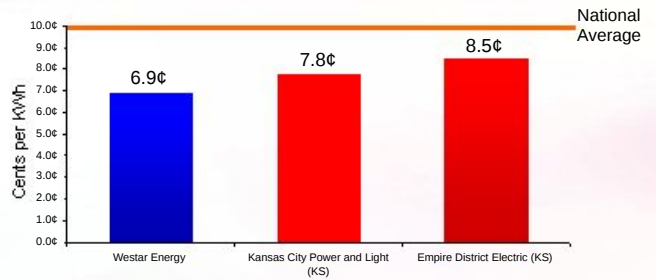
- Committed to being a pure-play, vertically integrated utility
 - Rate regulated based on cost of service
- Key operational facts
 - About 7,100 MW of available generation (48% coal, 8% nuclear, 40% gas, 4% wind)
 - 7,800 miles of transmission
 - 685,000 customers

In Our Favor

Diverse Retail Sales

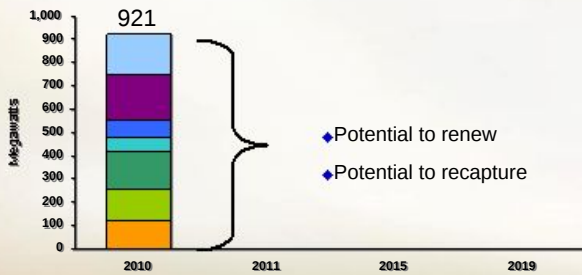


Low Rates

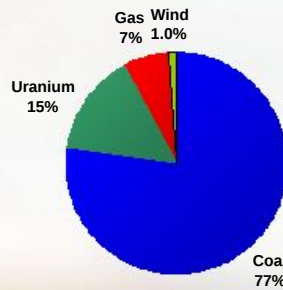


Source: Edison Electric Institute 06/30/2009

Wholesale Sales Contract Portfolio

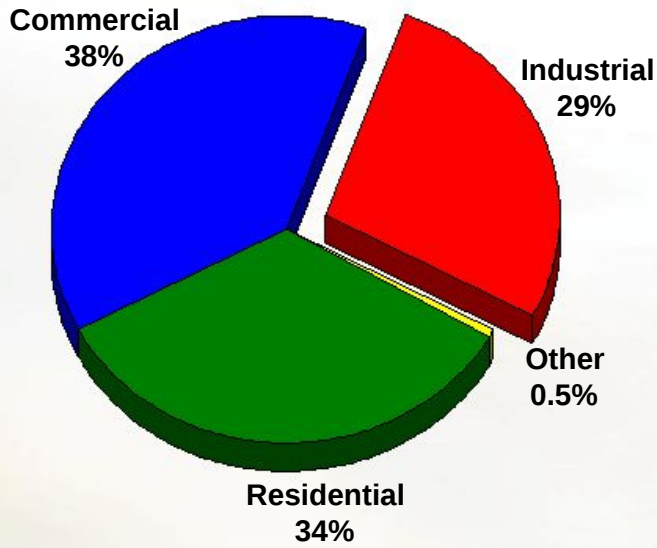


High Quality, Diverse Generating Fleet (TTM 12/31/09)

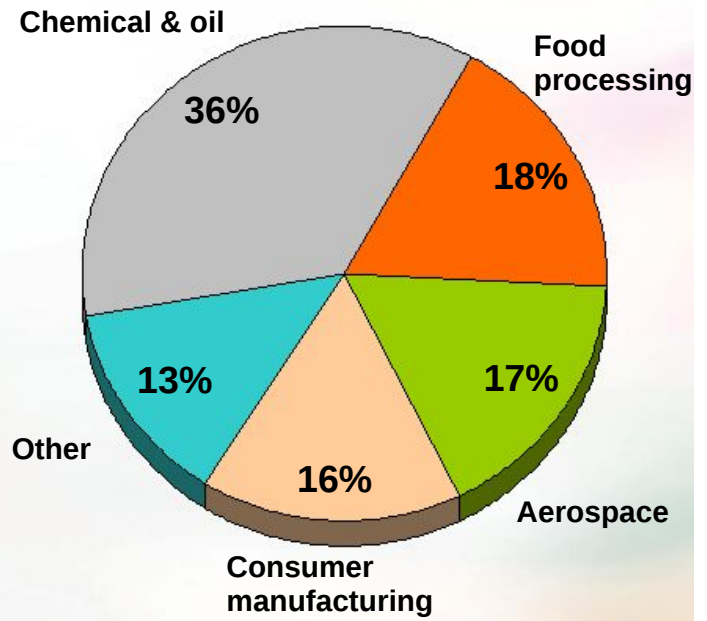


Ave. Fuel Cost \$17.18/MWh

Major Industrial Sectors



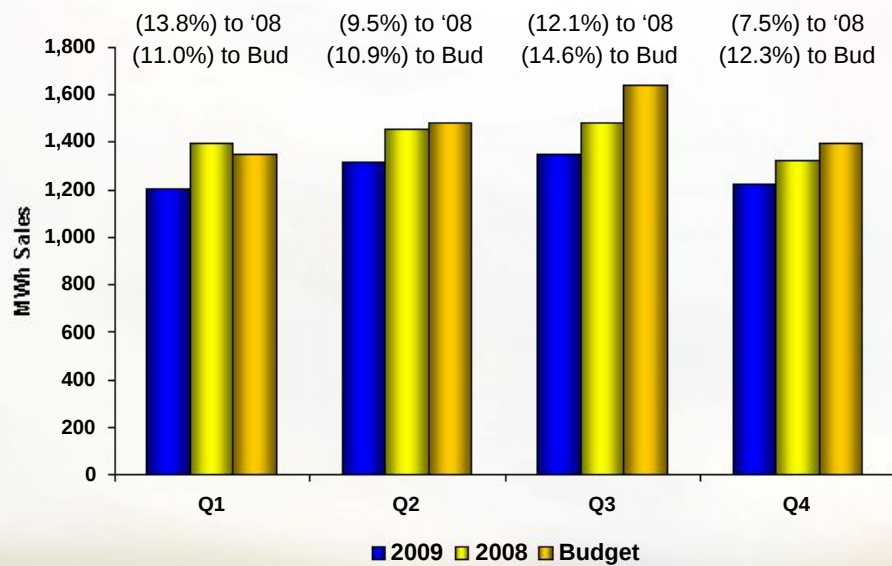
Significant Industrial Sectors



Based on MWh sales

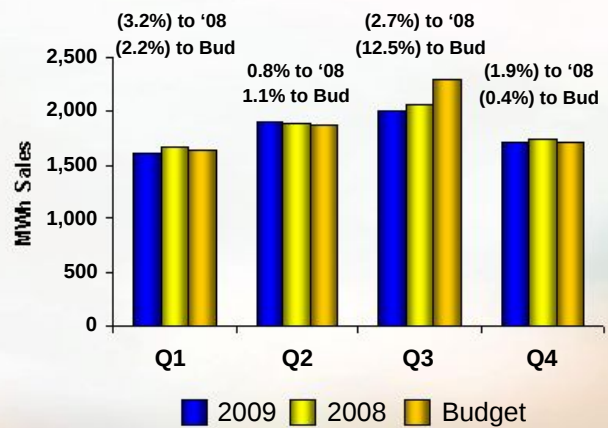
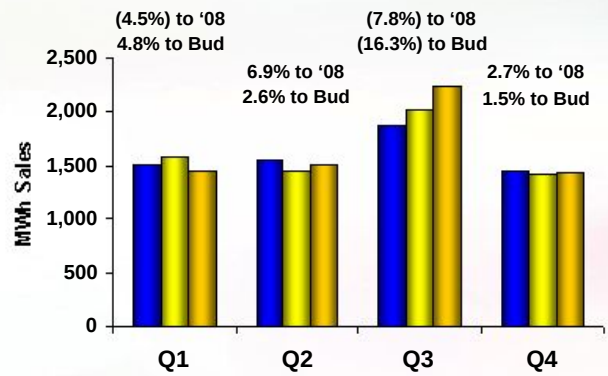
2009 Industrial Energy Sales

- Down 11% from 2008
 - Hard hit sectors include chemical, aerospace and construction
 - Seeing positive trends in petroleum refining and animal science



2009 Residential and Commercial Energy Sales

- Residential down 1.4% from '08
 - Customer growth in line with historical growth and budget
 - Prior to cool summer average use per customer was ahead of plan and equal to 2008
 - Clearly the most weather sensitive group
- Commercial down 1.7% from '08
 - Customer growth in line with plan
 - Stability from state government, military and higher education
 - Second most weather-sensitive group



■ 2009 ■ 2008 ■ Budget

Strategic Approach

- Place a high value on flexibility
 - Create and preserve options and off ramps
 - e.g., CapEx plans with built-in flexibility—both to timing and approach
 - Avoid over committing to any single supply strategy
- Leverage actions and strategies around unique attributes
 - Invest according to strengths, even if differently than the pack
- Seek collaborative and constructive approaches to regulation
 - More predictability--less volatility
 - Ultimately lower prices for customers

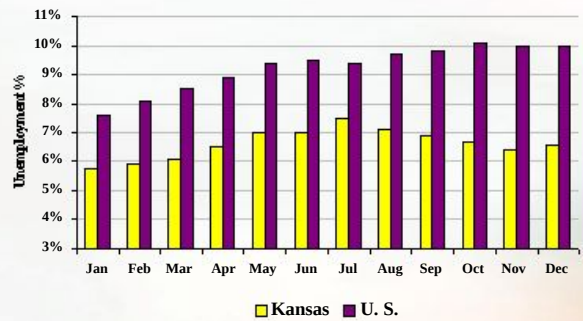
Outlook for 2010

Service Territory Economy

- Diverse customer base
 - Military
 - State government
 - Higher education
 - Manufacturing
 - Oil and gas
 - Agriculture and food processing
 - Chemicals
- Kansas economy has slowed, resulting primarily in weaker industrial sales
- However:
 - Receivables in arrears remain at about the same level as last year
 - Kansas foreclosures about 1/3 of national rate
 - State unemployment improving



2009 Unemployment

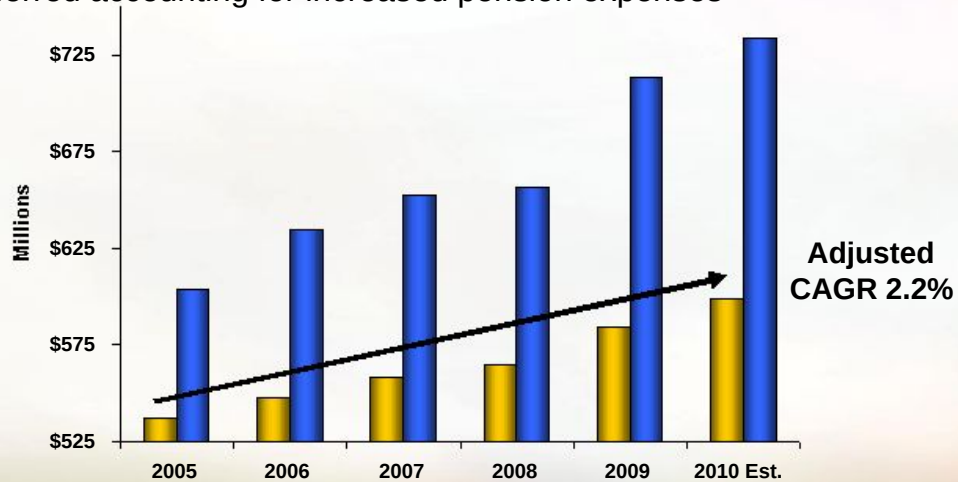


Annualized Rate & Revenue Changes Actual and Estimated

	<u>2009</u>	<u>2010</u> (Estimated)	<u>2011</u> (Estimated)
Base rates	\$130 million Feb 3	\$ ≈17 million ≈ late Jan	
FERC transmission	\$ ≈4 million Jan 1	\$ ≈10 million Jan 1	\$ ≈6 million Jan 1
State TDC (transmission)	\$ ≈32 million March 13	\$ ≈6 million ≈ March	\$ ≈28 million ≈ March
ECRR	\$ ≈32 million June 1	\$ ≈15 million June 1	\$ ≈18 million June 1

Managing O&M and SG&A

- O&M / SG&A increased at CAGR of 4% over last four years
 - Have reduced impact to by almost half by managing increases with revenue offsets and deferred accounting treatment:
 - SPP transmission expense largely offset with transmission revenue
 - Amortization of deferred storm expenses included in rates
 - Additional O&M for new generation included in abbreviated rate case
 - Deferred accounting for increased pension expenses



Current Capital Expenditure Forecast 2010 - 2012

	<u>Actual 2009</u>	<u>Forecast 2010</u>	<u>Forecast 2011</u>	<u>Forecast 2012</u>	<u>Forecast 2010-2012</u>	<u>Method of Cost Recovery</u>
Generation						
Replacements and other	\$ 103.9	\$ 99.9	\$ 106.2	\$ 126.6	\$ 332.7	General Rate Case (GRC)
Additional Generation						
Emporia Energy Center	4.4	-	-	-	-	Predetermination/CWIP/ARC*
Wind Energy	69.5	-	-	-	-	Predetermination/CWIP/ARC*
Turbine upgrade - Wolf Creek	12.2	12.3	10.1	-	22.4	GRC
Environmental	85.2	181.2	350.1	414.7	946.0	Environmental Cost Recovery Rider
Nuclear Fuel	19.8	36.1	26.7	26.1	88.9	Fuel adjustment clause
Transmission	156.6	203.6	167.8	175.1	546.5	FERC formula rate/TDC
Distribution						
New customers, replacements & other	92.7	102.3	114.6	118.6	335.5	GRC
AMI / Smart grid	-	8.9	9.2	12.3	30.4	GRC
Other	11.5	20.3	16.0	25.3	61.6	GRC
Total	\$ 555.6	\$ 664.6	\$ 800.7	\$ 898.7	\$2,364.0	

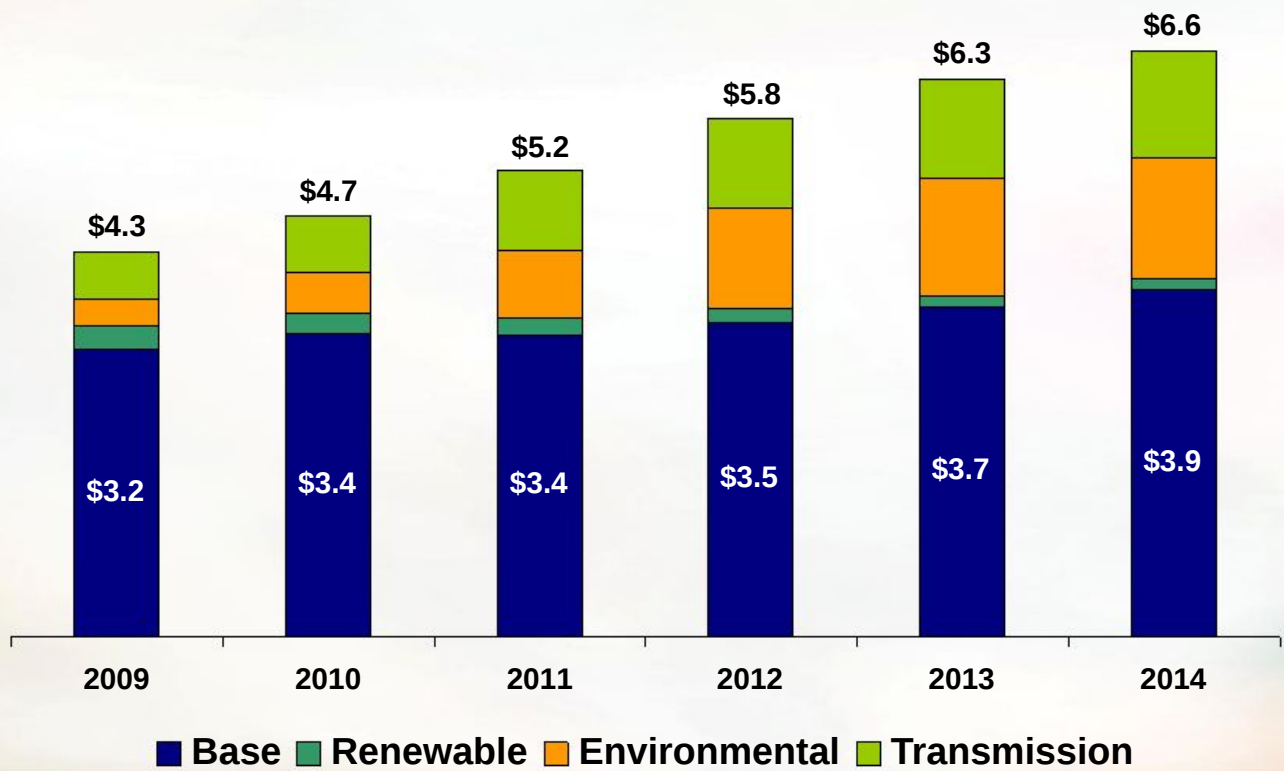
*Abbreviated rate case

Approximate Rate Base

	Estimated Dec. 31, 2008	Estimated Dec. 31, 2009
KCC Jurisdiction	(Dollars in millions)	
Standard rate base	\$ 3,393	\$ 3,490
Incremental environmental	<u>240</u>	<u>324</u>
Estimated retail rate base	\$ 3,633	\$ 3,814
FERC Transmission		
Standard rate base	\$ 470	\$ 416
Incentive rate base ⁽¹⁾	<u>-</u>	<u>100</u>
Transmission rate base	<u>\$ 470</u>	<u>\$ 516</u>
Total	\$ 4,103	\$ 4,330

(1) Incentive ROE of 12.3% on equity portion

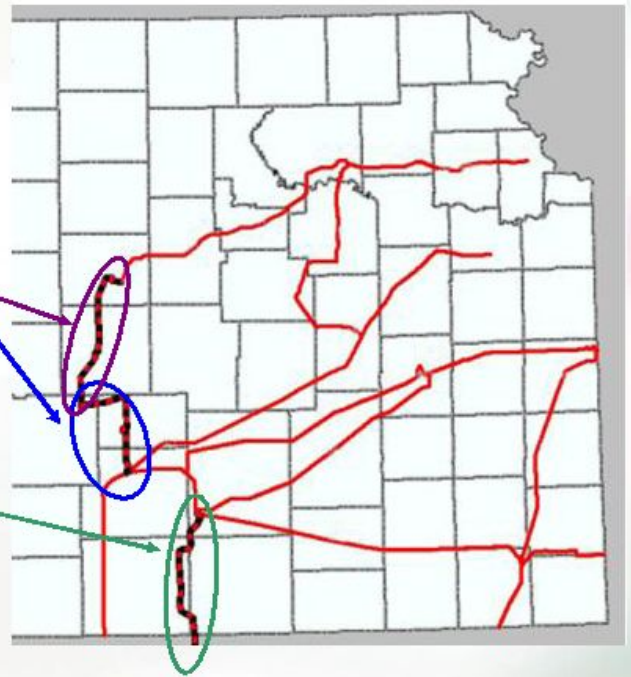
Projected Rate Base 2009 – 2014 (in billions)



Transmission

345kV Transmission System Additions

- Wichita – Salina
 - ✓ Segment 1 Wichita-Hutchinson
 - Completed December 2008
 - Investment ≈\$100 million
 - Segment 2 Hutchinson-Salina
 - Under construction – target completion latter half 2010
 - Investment ≈\$100 million
- Rose Hill – Oklahoma
 - Construction to follow the Hutchinson-Salina line
 - Target completion mid year 2012
 - Investment ≈\$90 million

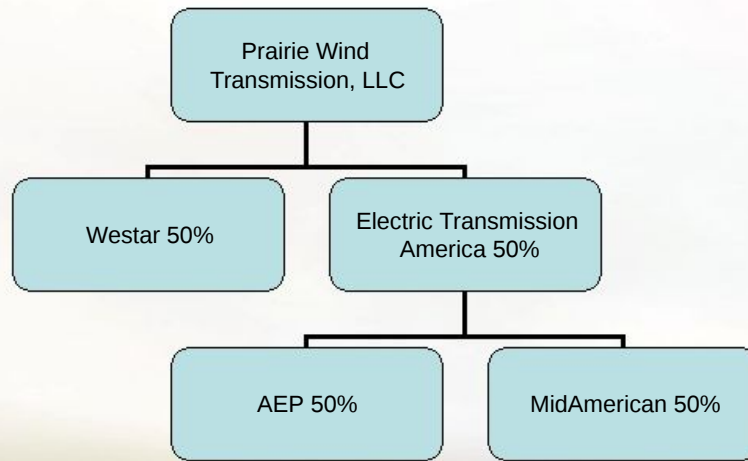


Southwest Power Pool RTO



Prairie Wind Transmission, LLC

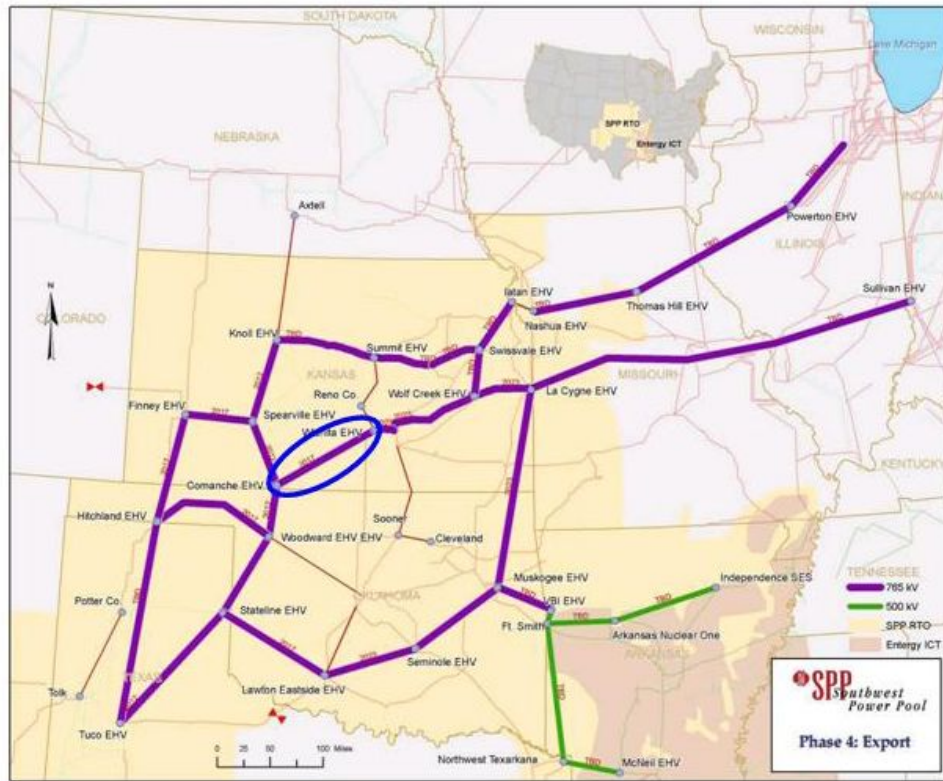
- Joint venture formed between Westar Energy and Electric Transmission America
 - Venture to develop 765 kV transmission in Kansas
 - 50% Westar / 50% ETA
 - ETA is joint venture between AEP Transmission Holding Company and MEHC America Transco, LLC (wholly-owned subsidiary of MidAmerican Energy Holdings Company)



Prairie Wind Transmission, LLC

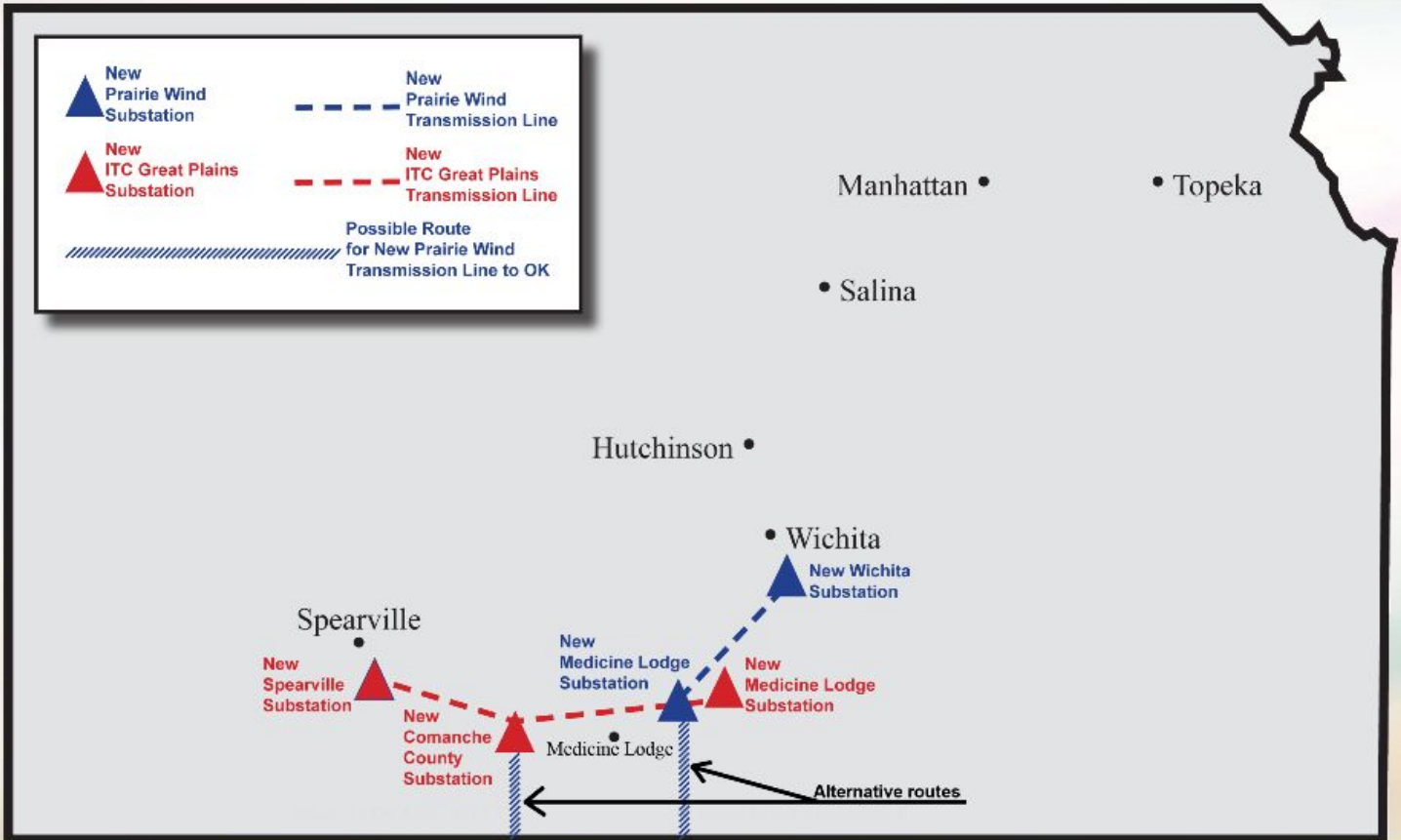
- Received FERC incentives
 - Abandonment costs
 - Recovery of pre-commercial development costs
 - CWIP recovery in rate base
 - Use of hypothetical capital structure of 50% debt and 50% equity
 - Allowed ROE of 12.8%
- KCC
 - Approved Stipulation resolved dispute regarding construction of line
 - Routing and siting of line to follow SPP regional plans
- Southwest Power Pool
 - Development of regional cost allocation tariff for “highway” projects under way

Prairie Wind Transmission LLC Part of the Conceptual SPP EHV Overlay Plan



From the 2008 SPP Transmission Expansion Plan

Kansas EHV Agreement



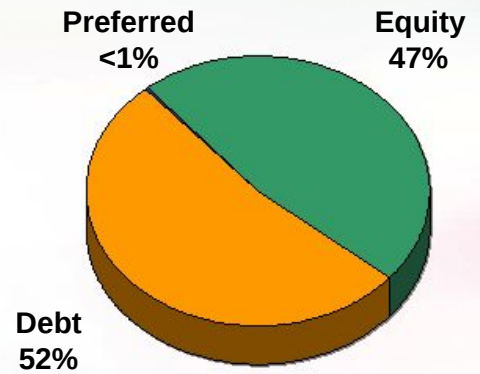
Next Steps and Tentative Schedule

- Inclusion in SPP regional plans
- Region-wide rate authority
- Obtain siting authority from KCC
- Engineer and design
- Acquire right-of-way
- Construct

Financial Overview/Profile

Capitalization and Liquidity

- Target ≈ 50/50 capital structure
- Solid credit & liquidity position
 - Investment grade ratings
 - \$730 million revolver
- Minimal refunding obligations
 - No maturities until 2014



Dec 31, 2009
(millions)

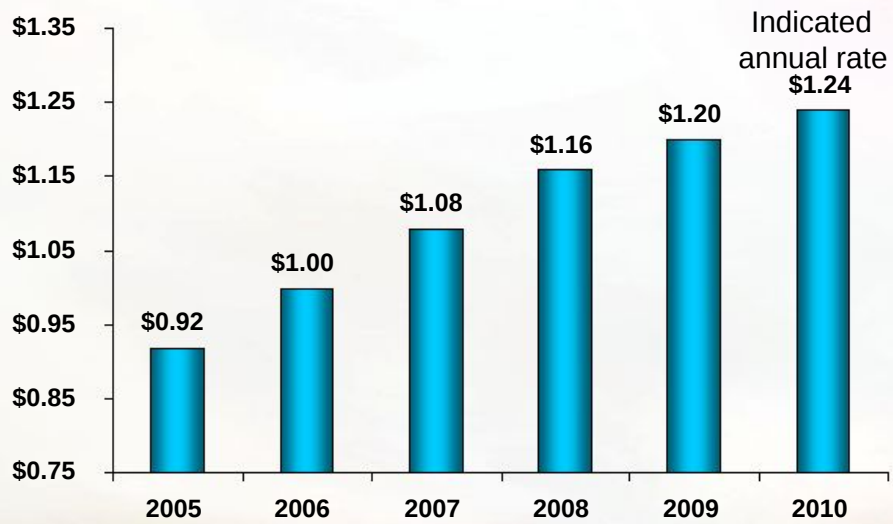
Long-term, net	\$2,492
Preferred	21
Common	<u>2,245</u>
Total Capitalization	\$4,758

	Secured	Unsecured	Outlook
Moody's ⁽¹⁾	Baa1	Baa3	Stable
Fitch Ratings	BBB+	BBB	Stable
Standard & Poor's	BBB	BBB-	Positive

(1) Moody's upgraded secured rating August 3, 2009

Dividend

- Long-standing dividend payout target of 60%-75% of earnings
 - Dividend payout 69%-75% based on 2010 guidance



Westar Remains Well-Positioned for Targeted Shareholder Base

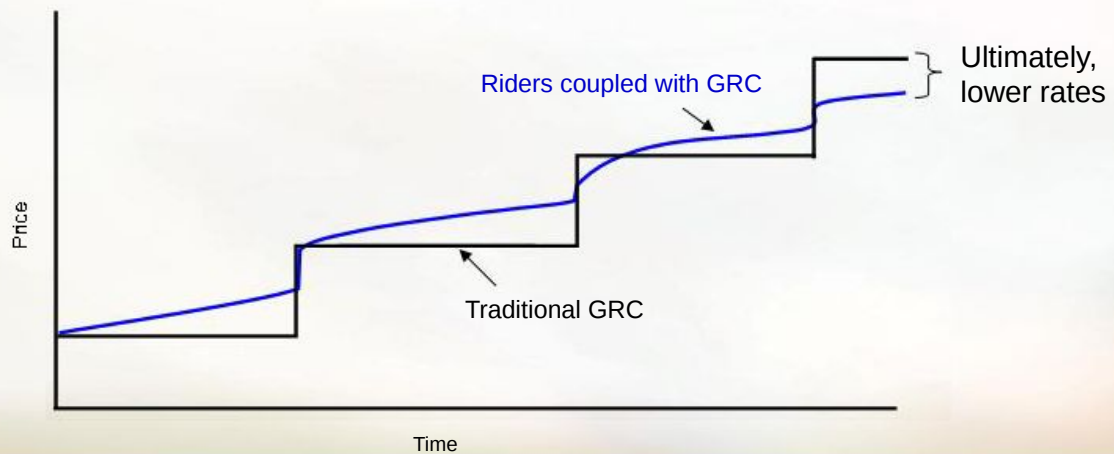
- Stable, experienced utility management team
- Thoughtful, flexible approach to capital planning and financing
 - Maintaining control of our business
- Diverse customer base and stable service territory
- Focus on containing risks and maintaining returns
- Collaborative and constructive approach to regulation and energy policy

Rates & Regulation



Regulatory Approach

- A sound regulatory and energy policy platform
 - Stable, more predictable
 - Collaborative, constructive approach
 - Timely
- Benefits for customers:
 - Minimize rate volatility



Methods of Cost Recovery for Westar

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	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 improved through predetermination and CWIP statutes	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 accrued/deferred
 - Quarterly approach produces more stable prices
 - Annual settlement of accrued/deferred balance
- RECA also used to rebate wholesale margins as a credit to retail cost of service
 - Beginning March 2009, credits match actual results
 - Energy Marketing (i.e., non-asset) margins continue to be excluded from rate setting

Environmental Cost Recovery Rider Mechanics

- ECRR adjusts retail rates annually to reflect capital costs for emission controls
 - Investment at December 31 begins recovery in rates following 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 speeds recovery of investments in emission control equipment
 - Regulatory lag limited to months, rather than longer lag typically associated with traditional rate case filings

Illustrative ECRR Mechanics

	2008	2009	2010	2011	2012
Clean Air Investment (1)					
Year 1 Investment	\$ 238.4				
Year 2 Investment		\$ 85.2			
Year 3 Investment			\$ 181.2		
Year 4 Investment				\$ 350.1	
Year 5 Investment					\$ 414.7
Environmental Investment	\$ 238.4	\$ 323.6	\$ 504.8	\$ 854.9	\$ 1,269.6
Accumulated Depreciation Clean Air Investment					
Depreciation on Year 1 Investment	\$ 4.8	\$ 9.5	\$ 9.5	\$ 9.5	\$ 9.5
Depreciation on Year 2 Investment		1.7	3.4	3.4	3.4
Depreciation on Year 3 Investment			3.6	7.2	7.2
Depreciation on Year 4 Investment				7.0	14.0
Depreciation on Year 5 Investment					8.3
Annual Depreciation	\$ 4.8	\$ 11.2	\$ 16.6	\$ 27.2	\$ 42.5
Total Accum Depreciation for Environmental Investment	\$ 4.8	\$ 16.0	\$ 32.6	\$ 59.8	\$ 102.3
Environmental Investment, net of Accum. Depreciation	\$ 233.6	\$ 307.6	\$ 472.2	\$ 795.1	\$ 1,167.3
Return on prior YE investment balance (2)		\$ 28.0	\$ 36.9	\$ 56.7	\$ 95.4
Return of prior YE investments completed		4.8	11.2	16.6	27.2
Annual ECRR Revenue Requirement		\$ 32.8	\$ 48.2	\$ 73.2	\$ 122.6
Estimated calendar year revenue recognition (3)		\$ 19.1	\$ 41.8	\$ 49.1	\$ 95.6
Cumulative ECRR revenue recognition		\$ 19.1	\$ 60.9	\$ 110.0	\$ 205.6

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

(2) Illustration uses ≈12% 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

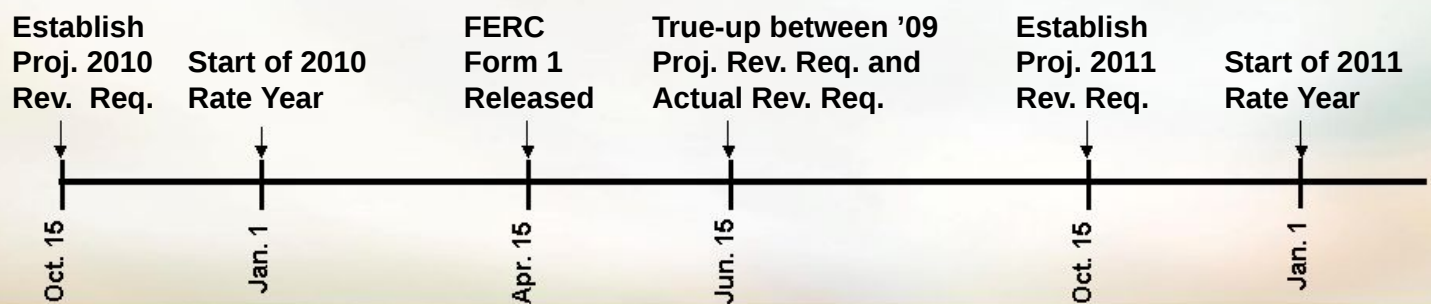
Transmission Cost Recovery

- FERC formula transmission rate
 - Changes in cost of service reflected in annual update of FERC tariff
 - Update posted each October using projected test year
 - Forecasted capital expenditures
 - Forecasted O&M
 - Tariff is 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 Wichita to Salina transmission line
 - 12.3% ROE is 100 basis points above base FERC-authorized 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 mo. Avg.)
 - O&M, depreciation and taxes
 - Cost of debt
- Annual true-up incorporated in subsequent year's formula inputs

Transmission Formula Rate Time Line



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

Pension Tracker

- Defer on balance sheet differences 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 deferrals over period up to 5 years at time of future rate case

Energy Efficiency Initiatives

- Selected by DOE to begin negotiations for smart grid implementation in Lawrence, Kansas
 - Installation of about 48,000 “smart” meters
 - Total project cost of ≈\$40 million
 - Eligible for 50% match
 - To be implemented over 2 to 3 years
- Regulatory orders may allow deferral of costs for energy efficiency initiatives, such as
 - Smart thermostats
 - Customer educational programs
 - Demand response programs

Kansas' Comprehensive Energy Bill Passed

- 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
 - Implies additional 150 to 200 MW for Westar
 - If generated in Kansas, treated at 110% of requirement
- Limited net metering approved (up to 1% of peak demand)
- Environmental predictability
 - Legislation precludes state air emission levels from being more stringent than federal standards

Supplemental note to HB 2369: <http://www.kslegislature.org/supplemental/2010/SN2369.pdf>
Link to full text of bill: <http://www.kslegislature.org/bills/2010/2369.pdf>

Capital Structure for Ratemaking (Per Recent Orders)

KCC

	<u>Capitalization Ratio</u>	<u>Cost of Capital</u>	<u>Weighted Cost of Capital</u>	<u>Pre-tax Weighted Cost of Capital</u>
Long-term debt	48.66%	6.55%	3.19%	3.19%
Preferred	0.51	4.55	.02	.04
Common	<u>50.83</u>	10.40	<u>5.29</u>	<u>8.77</u>
	100.00%		8.50%	12.00%

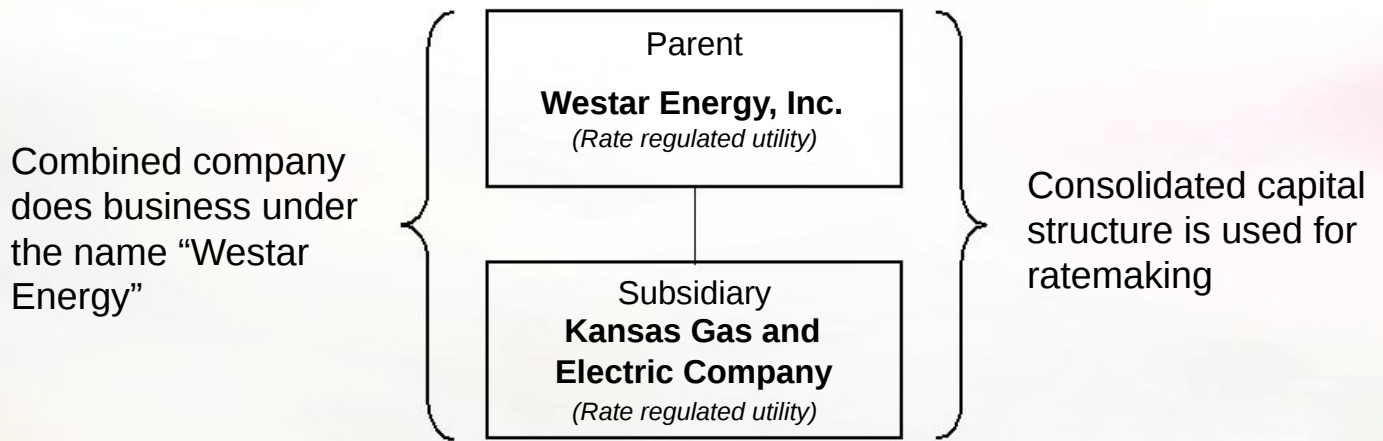
FERC Transmission

	<u>Capitalization Ratio</u>	<u>Cost of Capital</u>	<u>Weighted Cost of Capital</u>	<u>Pre-tax Weighted Cost of Capital</u>
Long-term debt	51.46%	5.30%	2.73%	2.73%
Preferred	0.47	4.52	.02	.04
Common	<u>48.07</u>	11.30 ⁽¹⁾	<u>5.43</u>	<u>8.99</u>
	100.00%		8.18%	11.76%

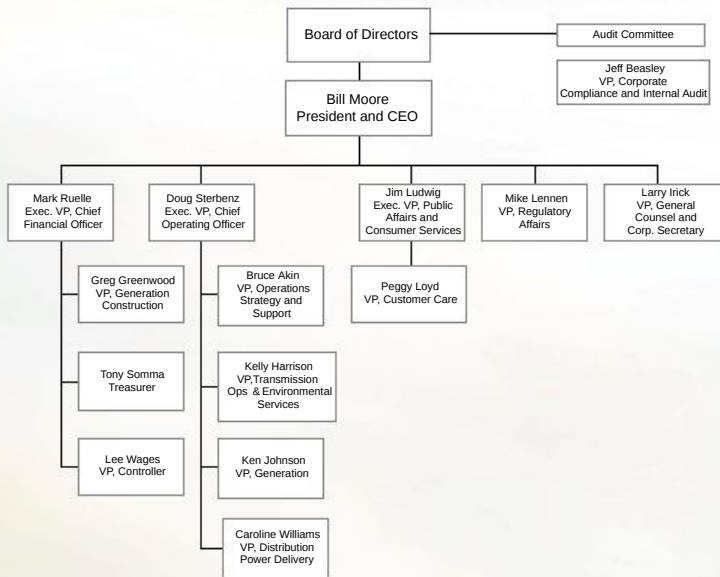
(1) Incentive ROE of 12.3% for applicable rate base

Background

Westar Energy Legal Structure



Management and Organization Structure



- Executive Management

- President & CEO, Bill Moore
- EVP & COO, Doug Sterbenz
- EVP & CFO, Mark Ruelle
- EVP, Public Affairs / Consumer Services, Jim Ludwig
- Officers average 23+ years utility experience, largely with Westar

- Independent Board of Directors

- Non-executive chairman
- All directors other than CEO are independent

Wholesale Sales

Year Ended December 31,	2008	2007	Change	
(In Thousands, Except Per Share Amount)				
SALES				
Residential	\$ 516,926	\$ 491,163	\$ 25,763	
Commercial	485,016	449,368	35,648	
Industrial	291,863	264,566	27,297	
Other retail	17,993	(18,133)	36,126	
Total Retail Sales	1,287,712	1,185,964	101,748	8.6
Tariff-based wholesale	239,693	218,647	21,046	9.6
Market-based wholesale	174,116	161,796	12,320	7.6
Energy marketing	14,521	36,978	(22,457)	(60.7)
Transmission ^{ad}	98,549	97,717	832	0.9
Other	24,405	25,732	(1,327)	(5.2)
Total Sales	1,838,996	1,726,834	112,162	6.5
OPERATING EXPENSES				
Fuel	1,111,111	1,098,111	13,000	1.2
Operating	100,000	100,000	0	0.0
Depreciation	100,000	100,000	0	0.0
Selling and administrative	100,000	100,000	0	0.0
Total	1,411,111	1,408,111	3,000	0.2

- **Tariff-based sales**

- Long-term agreements
- Cost-based tariffs
- Primarily with coops, municipals and participation agreements with other utilities
- Reflected as credit to base retail rates

- **Market-based sales (asset-based margins)**

- Opportunistic sales using as available capacity
- Real time up to 1 year
- Margins reflected as credit to RECA

- **Energy marketing (non-asset margins)**

- ≈50% real-time to next day; ≈20% few days to a few months
- Energy transactions unrelated to our generating assets
- Market pricing
- Financial and physical trading sourced outside our control area
- ≈30% Energy management – managing load and resources for others
- Not reflected in rates

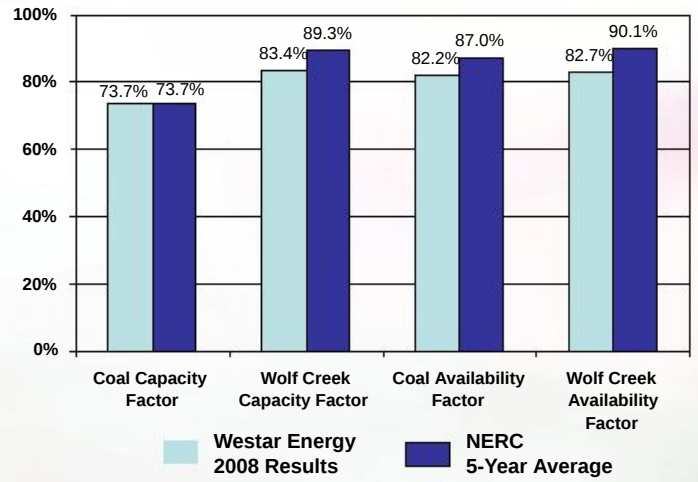
Westar's Plants

	Westar's MW	Operator	Years Installed
Pulverized coal			
Jeffrey Energy Center	1,991.0	Westar	1978, 1980, 1983
Lawrence Energy Center	529.0	Westar	1954, 1960, 1971
Tecumseh Energy Center	202.0	Westar	1957, 1962
LaCygne Station	709.0	KCPL	1973, 1977
Nuclear			
Wolf Creek	545.0	WCNOC (1)	1985
Gas steam turbine			
Gordon Evans Energy Center	537.0	Westar	1961, 1967
Hutchinson Energy Center	162.0	Westar	1965
Murray Gill Energy Center	293.0	Westar	1952, 1954, 1956, 1959
Neosho Energy Center	67.0	Westar	1954
Gas combustion turbine			
Abilene Energy Center	64.0	Westar	1973
Gordon Evans Energy Center	295.0	Westar	2000, 2001
Hutchinson Energy Center	230.0	Westar	1974, 1975
Spring Creek Energy Center	278.0	Westar	2001
Tecumseh Energy Center	37.0	Westar	1972
Emporia Energy Center	663.0	Westar	2008, 2009
Gas combined cycle			
State Line	199.0	EDE Co.	2001
Diesel			
Gordon Evans Energy Center	3.0	Westar	1969
Hutchinson Energy Center	3.0	Westar	1983
Wind			
Meridian Way	96.0	Horizon (2)	2008
Central Plains	99.0	Westar	2009
Flat Ridge	100.0	Westar (3)	2009

Available generation	
At Dec. 31, 2009	7,102.0

- (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

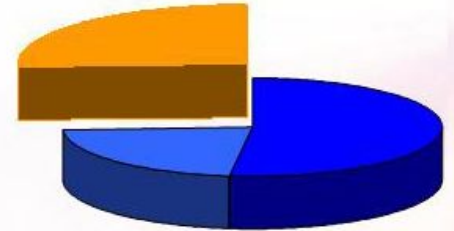
Plant Performance



Coal Supply

Westar-operated plant supply (80%)

- JEC supply under contract through 2020 (10+ million tons/year)
 - 70% has no market openers
 - 30% reopened on price every 5 years
 - Next re-pricing will occur in 2013
 - All volumes have cost escalators
 - Rail contract through 2013
- LEC/TEC supply under contract until 2010 (3.5 million tons/year)
 - 100% at fixed price or capped through 2012
 - Additional supply being negotiated for future years
 - Rail contract through 2013



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

- LAC supply (3 million tons/year)

Wolf Creek Generating Station

- Commercial operation in September 1985
 - 1166 MW Westinghouse PWR
- Co-owners
 - Westar Energy – 47% (548 MW)
 - Great Plains Energy – 47%
 - KEPCo – 6%
- Operated by Wolf Creek Nuclear Operating Corporation
 - Separate and dedicated operating company
 - Owned and governed by plant's co-owners
- Current operating license until 2045
 - Received 20-year license extension in November 2008
- Operates on 18-month refuel cycle
- No refuel and maintenance outage planned for 2010

Future Wind Resources

- Kansas statute requires additional \approx 150 - 200 MW by end of 2011
- Currently in discussions with short list of providers
 - Expect to firm up plans by year end
- Can include either PPAs, ownership or both