





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 thereunto duly authorized.

Western Resources, Inc.

Date December 8, 1999

By /s/ William B. Moore  
William B. Moore, Executive Vice  
President, Chief Financial  
Officer and Treasurer

Date December 8, 1999

By /s/ Leroy P. Wages  
Leroy P. Wages, Controller

EXHIBIT INDEX

Exhibit Number

Description of Exhibit

99.1

Presentation dated as of  
December 7, 1999 distributed  
by Western Resources, Inc.



Cover

Western Resources [Logo]

COMPANY UPDATE

Title

Western Resources [Logo]

Analyst Dinner

December 7, 1999

WESTERN RESOURCES

Our  
Vision

Western Resources  
will be a leading  
consumer services  
company with strategic  
holdings focused on  
energy and monitored  
services.

WESTERN RESOURCES

Goal            Manage/monetize our  
                  asset base to create  
                  shareholder value  
                  and produce a total  
                  annual return of 15%

WESTERN RESOURCES



## Strategic Focus

- Bring resolution to the KCPL transaction
- Set a dividend policy consistent with the evolution of Western into a holding company
- Establish Astra Resources - Western's Shared Services Company
- Turn around the financial results at Protection One
- Look for additional opportunities to enhance recurring monthly revenues

WESTERN RESOURCES

(This page contains a bar graph representing Security, Gas, Electric, and Paradigm Direct customers)

Focus on Growth  
Our extended company's customer goals

(Millions of Customers)

Dec-96	1.7
Today	3.6
2003 Goal	10.0

WESTERN RESOURCES  
(see forward looking statements)

## Holding Company Structure

- Provides investors option to invest in businesses separately
- Isolates business/financial risk
- Provides opportunity to attract and compensate management from within each business
- Separates core competencies

WESTERN RESOURCES

## Holding Company Financial Goals

### Westar Energy

- 10% total return to shareholders
- 3-4% growth with 6-7% dividend yield
- "A" bond rating
- 75% dividend payout
- Isolate stranded cost/regulatory risks from balance of company

### Protection One

- 20% total return to shareholders - 20% growth, no dividend
- Model for success assumes ability to achieve attrition below 10%, cost of customers of \$750 or below and 50% + EBITDA margins

### WESTERN RESOURCES

(see forward looking statements)

## Holding Company Financial Goals

### ONEOK

- Look for opportunities to convert to common when earnings at ONEOK reach \$2.75
- Encourage company to use balance sheet to add other LDC businesses

### Western Resources

- 15% total return to shareholders - more flexible dividend policy
- Limit parent company debt / buy back stock when price warrants
- Growing and investing in existing and new customer related businesses

### WESTERN RESOURCES

(see forward looking statements)

Westar Energy [Logo]

Westar Energy Financial Goals

- Earnings goal of \$230 to \$270 million in 2000
  - Short Term EPS growth of 7% (2000 - 2003)
  - Long Term EPS growth of 3% (2004 and beyond)
- Dividend of \$0.72
- Variables include
  - Hawthorn
  - Merger Savings

WESTERN RESOURCES  
(see forward looking statements)

Dividend Will indicate dividend plans following  
resolution of KCPL transaction

66% of holders are in the DRIP

50% of shares held by individuals are in the DRIP

WESTERN RESOURCES

Establish  
Astra  
Resources  
(WR's  
Shared  
Services  
Company)

600 - 800 Employees

Market based services of more than \$100 million to  
affiliated companies

Services Provided

- Human Resources
- Financial Services
- Legal Services
- Information Technology
- Facilities Mgmt
- Supply Chain

WESTERN RESOURCES



Protection One    Protection One [Logo]

One

Focus on

- Attrition
- Cost of customers
- EBITDA margins

Equity Returns

- Paradigm
- Internal
- Dealer

WESTERN RESOURCES

## Valuation

Western Resources should be valued as  
"sum-of-the-parts"

Western will manage/monetize asset base  
to produce returns

Ultimately, every asset must produce an  
ongoing cash return to justify its  
valuation - Protection One will be challenged  
to meet that goal or it will be sold/spun off

WESTERN RESOURCES

## Valuation Assumptions

### Utility

- \$2.10 is trailing 12 month earnings for utility
- Westar valuation of \$10-\$12 per share. Since Westar Energy has no trading history, there can be no assurance of actual market price.
- 12.8 multiple based on S&P Utility average P/E

OKE - Market price + premium of \$4.87 per share  
(preferred shares pay premium dividend)

POI - Market price and Trailing 12 months EBITDA  
of \$215 million, less debt of \$1,109 million

### Other Assets -

- Marketable securities - \$188 million market value
- Market value of Protection One bonds - \$22.8 million
- Investment in Turkey (present value of anticipated dividend stream) - \$48.8 million
- Book value of China - \$6.8 million
- Value of Paradigm investment based on last equity sale - \$40 million

Assumes \$425 million of debt transferred by KCPL to WR

### WESTERN RESOURCES

(see forward looking statements)

Sum of the Parts Valuation

	Value per Western Resources Share Pre-Merger			Post-Merger	
Utility					
EPS of \$2.10 x 12.8* multiple	\$ 26.88	\$ 26.88	\$10-\$12 WSR Price Range	\$ 22.09	\$ 26.51
OKE					
\$28.75** x 22.65 shares + estimated \$4.87 premium for preferred	11.18	11.18		6.75	6.75
POI					
\$1.81**/upside of \$215 million (EBITDA) x 8*** less Debt of \$1,109	2.97	7.67		1.80	4.63
Other Assets	4.50	4.50		2.72	2.72
Unallocated Debt	-13.95	-13.95		-12.30	-12.30
Subtotal	31.58	36.28		21.05	28.31
KLT	N/A	N/A		??	??
Total	\$31.58	\$36.28		??	??

\* Average S&P Utility P/E Multiple

\*\* Closing Market Prices as of 12/6/99

\*\*\* Estimated Industry Multiple

WR Shares Outstanding 11/12/99  
(millions) 68.09

WR Shares Outstanding Post Merger  
(millions) 112.8

(see forward looking statements)

3rd Quarter 1999 Per Share Results

	Earnings (1)	Adj. Earnings (2)	Cash Flow (3)
Utility (4)	\$1.28	\$1.36	\$1.90
ONEOK	0.12	0.12	0.12
Protection One	(0.27)	(0.18)	0.41
Other (Net of Interest on Unallocated Debt)	(0.11)	(0.11)	(0.10)
Earnings before Non-Operating COLI and Non-Recurring Events	\$1.02	\$1.19	\$2.33
Western Resources			
Non-Operating COLI	(0.02)	(0.02)	(0.02)
Non-Recurring Events	(0.02)	(0.02)	(0.02)
Protection One			
Increased Amortization Expense	(0.32)	(0.32)	0.17
Non-Recurring Events	0.06	0.06	0.09
Total	\$0.72	\$0.89	\$2.55

(1) Line of business reporting does not reflect intercompany eliminations

(2) Earnings + goodwill amortization

(3) Earnings + depreciation and amortization

(4) Interest expense is allocated on \$1.9 billion of debt

(see forward looking statements)

Holding Company Financial Reporting

3rd Quarter 1999 Results	Earnings (1)	Adj. Earnings (2)
Operating Earnings		
Utility (3)	\$1.28	\$1.36
Equity Earnings		
Protection One	(0.27)	(0.18)
ONEOK	0.00	0.00
Investment/Dividend Income		
ONEOK	0.12	0.12
Other	0.07	0.07
Interest Expense	(0.18)	(0.18)
Earnings before Non-Operating COLI and Non-Recurring Events	\$1.02	\$1.19
Non-Recurring Events		
COLI	(0.02)	(0.02)
Western Resources Other	(0.02)	(0.02)
Protection One Other	0.06	0.06
Increased Amortization Expense	(0.32)	(0.32)
Total	\$0.72	\$0.89

(1) Line of business reporting does not reflect intercompany eliminations

(2) Earnings + goodwill amortization

(3) Interest expense is allocated on \$1.9 billion of debt

(see forward looking statements)

## Strategic Focus

Bring resolution to the KCPL transaction

Set a dividend policy consistent with the evolution of Western into a holding company

Establish Astra Resources

Turn around the financial results at Protection One

Look for additional opportunities to enhance recurring monthly revenues

## Forward Looking Statements

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 we "believe", "anticipate," "expect" or words of similar meaning. Forward-looking statements describe our future plans, objectives, expectations, or goals. Such statements address future events and conditions concerning capital expenditures, earnings, litigation, rate and other regulatory matters, closing of the KCPL transaction, successful integration of Western Resources' and KCPL's businesses and achievement of anticipated cost savings, the outcome of accounting issues being reviewed by the SEC staff, possible corporate restructurings, mergers, acquisitions, dispositions, liquidity and capital resources, interest and dividend rates, year 2000 issue, environmental matters, changing weather, nuclear operations, ability to enter new markets successfully and capitalize on growth opportunities in non-regulated businesses, events in foreign markets in which investments have been made, and accounting matters. Our actual results may differ materially from those discussed here. See Western Resources' and Protection One's 1998 Annual Reports on Form 10-K & 10-K/A, quarterly reports on Forms 10-Q and current reports on Form 8-K for further discussion of factors affecting Western Resources' and Protection One's performance. Western Resources disclaims any obligation to update any forward-looking statements as a result of developments occurring after the date of this presentation.