
**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) August 4, 2011

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))
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Item 2.02. Results of Operations and Financial Condition

On August 4, 2011, we issued a press release announcing our earnings for the period ended June 30, 2011. A copy of our August 4, 2011 press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. We are also including our 2011 Second Quarter Earnings package, which is attached hereto as Exhibit 99.2 and is incorporated herein by reference. The information furnished pursuant to this Item 2.02, including Exhibits 99.1 and 99.2, 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.

Item 7.01. Regulation FD Disclosure.

We are furnishing our Updated 2011 Earnings Guidance summary, which is attached hereto as Exhibit 99.3 and is incorporated herein by 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 99.3, 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.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1	Press Release dated August 4, 2011
Exhibit 99.2	2011 Second Quarter Earnings package
Exhibit 99.3	Updated 2011 Earnings Guidance

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: August 4, 2011

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	Press Release dated August 4, 2011
Exhibit 99.2	2011 Second Quarter Earnings package
Exhibit 99.3	Updated 2011 Earnings Guidance

**Media contact:**

Gina Penzig,
director, corporate communications
Phone: 785.575.8089
gina.penzig@WestarEnergy.com

Investor contact:

Bruce Burns,
director, investor relations
Phone: 785.575.8227
bruce.burns@WestarEnergy.com

WESTAR ENERGY ANNOUNCES SECOND QUARTER RESULTS

TOPEKA, Kan., Aug. 4, 2011 — Westar Energy, Inc. (NYSE:WR) today announced earnings of \$44 million, or \$0.38 per share, for the second quarter 2011 compared with earnings of \$53 million, or \$0.47 per share, for the second quarter 2010. Earnings for the six months ended June 30, 2011 were \$75 million, or \$0.66 per share, compared with \$83 million, or \$0.75 per share, for the same period in 2010.

Per share results for both periods in 2011 reflect additional shares outstanding as a result of the company having issued shares to fund capital investments.

Net income for the second quarter and six months ended June 30, 2011 decreased by \$9 million and \$8 million, respectively, compared with the same periods for 2010. The decrease for both periods reflects various increases in operating expenses that more than offset higher retail revenues due primarily to higher prices. The increase in operating expenses include higher transmission network costs, higher expenses for regulatory compliance at the Wolf Creek generating station, increased maintenance for tree trimming on the electrical distribution system, increased depreciation expense and higher legal fees.

Earnings Guidance

The company affirmed its earnings guidance for 2011 of \$1.65 to \$1.80 per share. The affirmation of 2011 earnings guidance excludes an estimated \$0.11 per share benefit from the reversal to be recorded in the third quarter of accrued liabilities related to the settlement of claims involving a former executive. The company has posted to its website a summary of factors it considers to be principal drivers and adjustments used in arriving at earnings guidance. The summary is located under Supplemental Materials within the Investors section of the company website at www.WestarEnergy.com.

Conference Call and Additional Company Information

Westar Energy management will host a conference call Friday, Aug. 5 with the investment community at 10:00 a.m. ET (9:00 a.m. CT). Investors, media and the public may listen to the conference call by dialing 800-920-8624, participant code 66988949. A webcast of the live conference call will be available at www.WestarEnergy.com.

Members of the media are invited to listen to the conference call and then contact Gina Penzig with any follow-up questions.

This earnings announcement, a package of detailed second quarter 2011 financial information, the company's quarterly report on Form 10-Q for the period ended June 30, 2011 and other filings the company has made with the Securities and Exchange Commission are available on the company's website at www.WestarEnergy.com.

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Westar Energy, Inc. (NYSE: WR) is the largest electric utility in Kansas, providing electric service to about 687,000 customers in the state. Westar Energy has about 6,800 megawatts of electric generation capacity and operates and coordinates more than 34,000 miles of electric distribution and transmission lines.

For more information about Westar Energy, visit us on the Internet at <http://www.WestarEnergy.com>.

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 Energy 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 the company’s Annual Report on Form 10-K for the year ended Dec. 31, 2010 (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; (2) those discussed in the company’s Quarterly Report on Form 10-Q filed Aug. 4, 2011 (a) in ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (b) in Part 1, Financial Information, ITEM 1. Financial Statements: Notes 8 and 9; and (3) 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.

Attachment 1

WESTAR ENERGY, INC.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2011	2010	Change	2011	2010	Change
Retail	\$399,479	\$370,692	\$ 28,787	\$ 757,396	\$703,936	\$ 53,460
Wholesale	77,515	78,999	(1,484)	156,109	161,747	(5,638)
Transmission	39,160	36,314	2,846	76,336	72,943	3,393
Other	8,738	9,176	(438)	16,770	16,385	385
Total Revenues	524,892	\$495,181	29,711	1,006,611	955,011	51,600
Fuel and purchased power	152,973	137,116	15,857	287,157	270,916	16,241
Operating and maintenance	137,254	121,810	15,444	274,606	242,983	31,623
Depreciation and amortization	71,089	67,107	3,982	141,348	134,037	7,311
Selling, general and administrative	55,970	48,154	7,816	104,734	94,080	10,654
Total Operating Expenses	417,286	374,187	43,099	807,845	742,016	65,829
Income from Operations	107,606	120,994	(13,388)	198,766	212,995	(14,229)
Other income (expense)	818	(2,017)	2,835	(334)	(3,900)	3,566
Interest expense	43,300	43,289	11	86,838	87,905	(1,067)
Income tax expense	19,599	21,158	(1,559)	33,112	34,979	(1,867)
Net Income	45,525	54,530	(9,005)	78,482	86,211	(7,729)
Less: Net income attributable to noncontrolling interests	1,396	1,219	177	2,770	2,220	550
Net income attributable to Westar Energy	44,129	53,311	(9,182)	75,712	83,991	(8,279)
Preferred dividends	242	242	—	485	485	—
Net Income Attributable to Common Stock	\$ 43,887	\$ 53,069	\$ (9,182)	\$ 75,227	\$ 83,506	\$ (8,279)
Earnings per common share, basic	<u>\$ 0.38</u>	<u>\$ 0.47</u>	<u>\$ (0.09)</u>	<u>\$ 0.66</u>	<u>\$ 0.75</u>	<u>\$ (0.09)</u>
Average equivalent common shares outstanding	114,908	111,523	3,385	114,397	111,225	3,172
Dividend declared per share	\$ 0.32	\$ 0.31	\$ 0.01	\$ 0.64	\$ 0.62	\$ 0.02

Westar Energy, Inc
Second Quarter 2011 Earnings
Released August 4, 2011

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NOTE:

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended June 30, 2011 should be read in conjunction with this financial information. The enclosed statements have been prepared for the purpose of providing information concerning the Company and not in connection with any sale, offer for sale, or solicitation to buy any securities.

Westar Energy, Inc.
Consolidated Statements of Income
(Unaudited)

	Three Months Ended June 30,			
	2011	2010	Change	% Change
(In Thousands, Except Per Share Amounts)				
REVENUES:				
Residential	\$ 157,120	\$ 150,094	\$ 7,026	4.7
Commercial	153,554	146,538	7,016	4.8
Industrial	91,245	83,110	8,135	9.8
Other retail	<u>(2,440)</u>	<u>(9,050)</u>	<u>6,610</u>	73.0
Total Retail Revenues	399,479	370,692	28,787	7.8
Wholesale	77,515	78,999	(1,484)	(1.9)
Transmission	39,160	36,314	2,846	7.8
Other	<u>8,738</u>	<u>9,176</u>	<u>(438)</u>	(4.8)
Total Revenues	<u>524,892</u>	<u>495,181</u>	<u>29,711</u>	6.0
OPERATING EXPENSES:				
Fuel and purchased power	152,973	137,116	15,857	11.6
Operating and maintenance	137,254	121,810	15,444	12.7
Depreciation and amortization	71,089	67,107	3,982	5.9
Selling, general and administrative	<u>55,970</u>	<u>48,154</u>	<u>7,816</u>	16.2
Total Operating Expenses	<u>417,286</u>	<u>374,187</u>	<u>43,099</u>	11.5
INCOME FROM OPERATIONS	<u>107,606</u>	<u>120,994</u>	<u>(13,388)</u>	(11.1)
OTHER INCOME (EXPENSE):				
Investment income (loss)	1,374	(655)	2,029	309.8
Other income	2,557	1,041	1,516	145.6
Other expense	<u>(3,113)</u>	<u>(2,403)</u>	<u>(710)</u>	(29.5)
Total Other Income (Expense)	<u>818</u>	<u>(2,017)</u>	<u>2,835</u>	140.6
Interest expense	<u>43,300</u>	<u>43,289</u>	<u>11</u>	0.0
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	65,124	75,688	(10,564)	(14.0)
Income tax expense	<u>19,599</u>	<u>21,158</u>	<u>(1,559)</u>	(7.4)
NET INCOME	45,525	54,530	(9,005)	(16.5)
Less: Net income attributable to noncontrolling interests	<u>1,396</u>	<u>1,219</u>	<u>177</u>	14.5
NET INCOME ATTRIBUTABLE TO WESTAR ENERGY	44,129	53,311	(9,182)	(17.2)
Preferred dividends	242	242	—	—
NET INCOME ATTRIBUTABLE TO COMMON STOCK	<u>\$ 43,887</u>	<u>\$ 53,069</u>	<u>\$ (9,182)</u>	(17.3)
Earnings per common share, basic	<u>\$ 0.38</u>	<u>\$ 0.47</u>	<u>\$ (0.09)</u>	(19.1)
Average equivalent common shares outstanding (in thousands)	114,908	111,523	3,385	3.0
DIVIDENDS DECLARED PER COMMON SHARE	\$ 0.32	\$ 0.31	\$ 0.01	3.2
Effective income tax rate	30.09%	27.95%		

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended June 30, 2011 should be read in conjunction with this financial information.

Westar Energy, Inc.
Consolidated Statements of Income
(Unaudited)

	Six Months Ended June 30,			
	2011	2010	Change	% Change
(In Thousands, Except Per Share Amounts)				
REVENUES:				
Residential	\$ 310,028	\$294,837	\$ 15,191	5.2
Commercial	282,382	264,008	18,374	7.0
Industrial	170,441	152,150	18,291	12.0
Other retail	<u>(5,455)</u>	<u>(7,059)</u>	1,604	22.7
Total Retail Revenues	757,396	703,936	53,460	7.6
Wholesale	156,109	161,747	(5,638)	(3.5)
Transmission	76,336	72,943	3,393	4.7
Other	<u>16,770</u>	<u>16,385</u>	385	2.3
Total Revenues	<u>1,006,611</u>	<u>955,011</u>	<u>51,600</u>	5.4
OPERATING EXPENSES:				
Fuel and purchased power	287,157	270,916	16,241	6.0
Operating and maintenance	274,606	242,983	31,623	13.0
Depreciation and amortization	141,348	134,037	7,311	5.5
Selling, general and administrative	<u>104,734</u>	<u>94,080</u>	<u>10,654</u>	11.3
Total Operating Expenses	<u>807,845</u>	<u>742,016</u>	<u>65,829</u>	8.9
INCOME FROM OPERATIONS	<u>198,766</u>	<u>212,995</u>	<u>(14,229)</u>	(6.7)
OTHER INCOME (EXPENSE):				
Investment income	3,342	1,102	2,240	203.3
Other income	4,806	1,895	2,911	153.6
Other expense	<u>(8,482)</u>	<u>(6,897)</u>	<u>(1,585)</u>	(23.0)
Total Other Expense	<u>(334)</u>	<u>(3,900)</u>	<u>3,566</u>	91.4
Interest expense	<u>86,838</u>	<u>87,905</u>	<u>(1,067)</u>	(1.2)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	111,594	121,190	(9,596)	(7.9)
Income tax expense	<u>33,112</u>	<u>34,979</u>	<u>(1,867)</u>	(5.3)
NET INCOME	78,482	86,211	(7,729)	(9.0)
Less: Net income attributable to noncontrolling interests	<u>2,770</u>	<u>2,220</u>	<u>550</u>	24.8
NET INCOME ATTRIBUTABLE TO WESTAR ENERGY	75,712	83,991	(8,279)	(9.9)
Preferred dividends	485	485	—	—
NET INCOME ATTRIBUTABLE TO COMMON STOCK	<u>\$ 75,227</u>	<u>\$ 83,506</u>	<u>\$ (8,279)</u>	(9.9)
Earnings per common share, basic	<u>\$ 0.66</u>	<u>\$ 0.75</u>	<u>\$ (0.09)</u>	(12.0)
Average equivalent common shares outstanding (in thousands)	114,397	111,225	3,172	2.9
DIVIDENDS DECLARED PER COMMON SHARE	\$ 0.64	\$ 0.62	\$ 0.02	3.2
Effective income tax rate	29.67%	28.86%		

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended June 30, 2011 should be read in conjunction with this financial information.

Westar Energy, Inc.
Consolidated Balance Sheets
(Dollars in Thousands, except par values)
(Unaudited)

	June 30, 2011	December 31, 2010
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 5,282	\$ 928
Accounts receivable, net	269,056	227,700
Inventories and supplies, net	223,932	206,867
Energy marketing contracts	11,443	13,005
Taxes receivable	12,050	16,679
Deferred tax assets	8,637	30,248
Prepaid expenses	12,926	12,413
Regulatory assets	99,048	73,480
Other	21,924	20,289
Total Current Assets	<u>664,298</u>	<u>601,609</u>
PROPERTY, PLANT AND EQUIPMENT, NET	<u>6,174,126</u>	<u>5,964,439</u>
PROPERTY, PLANT AND EQUIPMENT OF VARIABLE INTEREST ENTITIES, NET	<u>339,253</u>	<u>345,037</u>
OTHER ASSETS:		
Regulatory assets	783,627	787,585
Nuclear decommissioning trust	134,547	126,990
Energy marketing contracts	8,135	9,472
Other	219,162	244,506
Total Other Assets	<u>1,145,471</u>	<u>1,168,553</u>
TOTAL ASSETS	<u><u>\$8,323,148</u></u>	<u><u>\$8,079,638</u></u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ —	\$ 61
Current maturities of long-term debt of variable interest entities	26,991	30,155
Short-term debt	471,000	226,700
Accounts payable	173,225	187,954
Accrued taxes	50,871	45,534
Energy marketing contracts	8,563	9,670
Accrued interest	51,444	77,771
Regulatory liabilities	35,512	28,284
Other	154,480	176,717
Total Current Liabilities	<u>972,086</u>	<u>782,846</u>
LONG-TERM LIABILITIES:		
Long-term debt, net	2,491,015	2,490,871
Long-term debt of variable interest entities, net	270,034	278,162
Deferred income taxes	1,054,666	1,102,625
Unamortized investment tax credits	155,209	101,345
Regulatory liabilities	137,579	135,754
Deferred regulatory gain from sale-leaseback	94,793	97,541
Accrued employee benefits	437,770	483,769
Asset retirement obligations	129,458	125,999
Energy marketing contracts	—	10
Other	89,829	66,878
Total Long-Term Liabilities	<u>4,860,353</u>	<u>4,882,954</u>
COMMITMENTS AND CONTINGENCIES (See Notes 8 & 9 in Form 10-Q)		
TEMPORARY EQUITY	<u>—</u>	<u>3,465</u>
EQUITY:		
Westar Energy Shareholders' Equity:		
Cumulative preferred stock, par value \$100 per share; authorized 600,000 shares; issued and outstanding 214,363 shares	21,436	21,436
Common stock, par value \$5 per share; authorized 275,000,000 and 150,000,000 shares, respectively; issued and outstanding 115,717,345 and 112,128,068 shares, respectively	578,586	560,640
Paid-in capital	1,458,490	1,398,580
Retained earnings	425,273	423,647
Total Westar Energy Shareholders' Equity	<u>2,483,785</u>	<u>2,404,303</u>
Noncontrolling Interests	6,924	6,070
Total Equity	<u>2,490,709</u>	<u>2,410,373</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$8,323,148</u></u>	<u><u>\$8,079,638</u></u>

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended June 30, 2011 should be read in conjunction with this financial information.

Westar Energy, Inc.
Consolidated Statements of Cash Flows
(Dollars in Thousands)
(Unaudited)

	Six Months Ended June 30,	
	2011	2010
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
Net income	\$ 78,482	\$ 86,211
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	141,348	134,037
Amortization of nuclear fuel	5,913	12,832
Amortization of deferred regulatory gain from sale-leaseback	(2,748)	(2,748)
Amortization of corporate-owned life insurance	12,041	9,348
Non-cash compensation	4,889	5,262
Net changes in energy marketing assets and liabilities	417	(805)
Accrued liability to certain former officers	1,180	802
Net deferred income taxes and credits	26,645	56,227
Stock based compensation excess tax benefits	(727)	(411)
Allowance for equity funds used during construction	(3,421)	(1,084)
Changes in working capital items:		
Accounts receivable	(44,249)	(56,536)
Inventories and supplies	(16,682)	(9,259)
Prepaid expenses and other	(28,608)	10,403
Accounts payable	17,013	52,422
Accrued taxes	10,173	51,692
Other current liabilities	(85,444)	(91,108)
Changes in other assets	(13,673)	19,340
Changes in other liabilities	(31,102)	(37,807)
Cash flows from operating activities	<u>71,447</u>	<u>238,818</u>
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(345,550)	(237,645)
Purchase of securities within trusts	(34,560)	(166,916)
Sale of securities within trusts	33,821	167,209
Investment in corporate-owned life insurance	(18,845)	(18,884)
Proceeds from investment in corporate-owned life insurance	744	875
Proceeds from federal grant	3,746	—
Investment in affiliated company	(909)	—
Other investing activities	2,354	(395)
Cash flows used in investing activities	<u>(359,199)</u>	<u>(255,756)</u>
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Short-term debt, net	242,091	(2,000)
Retirements of long-term debt	(191)	(980)
Retirements of long-term debt of variable interest entities	(10,903)	(10,450)
Repayment of capital leases	(931)	(1,174)
Borrowings against cash surrender value of corporate-owned life insurance	64,875	71,309
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(3,020)	(2,233)
Stock based compensation excess tax benefits	727	411
Issuance of common stock, net	69,220	27,288
Distributions to shareholders of noncontrolling interests	(1,916)	(2,094)
Cash dividends paid	(67,846)	(63,676)
Cash flows from financing activities	<u>292,106</u>	<u>16,401</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,354	(537)
CASH AND CASH EQUIVALENTS:		
Beginning of period	928	3,860
End of period	<u>\$ 5,282</u>	<u>\$ 3,323</u>

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended June 30, 2011 should be read in conjunction with this financial information.

Westar Energy, Inc.
2nd Quarter 2011 vs. 2010

Earnings Variances

	(\$ per share)	Change (Dollars in thousands)	
2010 earnings attributable to common stock	\$ 0.47	\$ 53,069	
			<i>Favorable / (Unfavorable)</i>
Retail		28,787	A
Wholesale		(1,484)	B
Transmission		2,846	
Other revenues		(438)	
Fuel and purchased power		(15,857)	C
SPP network transmission costs		(3,775)	
Gross Margin		10,079	D
Operating and maintenance w/o SPP NITS		(11,669)	E VIE
Depreciation and amortization		(3,982)	F VIE
Selling, general and administrative		(7,816)	G
Other (expense) income		2,835	H
Interest expense		(11)	VIE
Income tax expense		1,559	VIE
Net income attributable to noncontrolling interests		(177)	VIE
Change in shares outstanding	(0.01)		
2011 earnings attributable to common stock	\$ 0.38	\$ 43,887	

Major factors influencing the period to period change in EPS — Favorable/(Unfavorable)

- A Due principally to price increases; MWh sales increased 1 percent (see page 7 for changes by customer class)
- B Due principally to decreased demand and availability; MWh sales decreased 19 percent reflecting less availability of generation for wholesale sales; average wholesale market prices increased 22 percent (see page 7 for changes by customer class)
- C Due principally to higher average cost of fuel used for generation, which reflects primarily replacement cost of fuel during the Wolf Creek refuel and maintenance outage
- D Due primarily to increased retail revenues largely from price increases
- E Increase due primarily to: higher regulatory compliance costs at Wolf Creek- (\$2M); increased amortization of Wolf Creek refuel and maintenance outage cost - (\$2.1M); increased maintenance for tree trimming on electrical distribution system - (\$1.6M); increased ad valorem tax expense (largely offset by increase in revenues for property tax surcharge) - (\$1.6M); recording in 2010 a reduction in maximum liability for costs associated with the sale of assets many years ago - (\$5M); and decrease in expenses for completed storm amortizations - \$2M
- F Higher plant balances associated primarily with transmission facilities and air quality control equipment
- G Increase due primarily to: higher legal fees - (\$4M); amortization of energy efficiency program costs (largely offset in revenues through energy efficiency tariff) - (\$0.9M)
- H Increase due primarily to: increased investment earnings from trust investments to fund retirement benefits- \$3.2M; higher equity AFUDC - \$1M

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended June 30, 2011 should be read in conjunction with this financial information.

Westar Energy, Inc.
YTD June 2011 vs. 2010

Earnings Variances

	(\$ per share)	Change (Dollars in thousands)	
2010 earnings attributable to common stock	\$ 0.75	\$ 83,506	
			<i>Favorable / (Unfavorable)</i>
Retail		53,460	A
Wholesale		(5,638)	B
Transmission		3,393	
Other revenues		385	
Fuel and purchased power		(16,241)	C
SPP network transmission costs		(8,672)	
Gross Margin		26,687	D
Operating and maintenance w/o SPP NITS		(22,951)	E VIE
Depreciation and amortization		(7,311)	F VIE
Selling, general and administrative		(10,654)	G
Other (expense) income		3,566	H
Interest expense		1,067	VIE
Income tax expense		1,867	VIE
Net income attributable to noncontrolling interests		(550)	VIE
Change in shares outstanding	(0.02)		
2011 earnings attributable to common stock	\$ 0.66	\$ 75,227	

Major factors influencing the period to period change in EPS — Favorable/(Unfavorable)

- A Due principally to price increases; MWh sales increased 1 percent (see page 8 for changes by customer class)
- B Due principally to decreased demand and availability; MWh sales decreased 18 percent reflecting less availability of generation for wholesale sales; average wholesale market prices increased 18 percent (see page 8 for changes by customer class)
- C Due principally to increased purchased power and higher average cost of fuel used for generation, which reflects replacement cost of fuel and purchased power during the Wolf Creek refuel and maintenance outage
- D Due primarily to increased retail revenues largely from price increases
- E Increase due primarily to: higher regulatory compliance costs at Wolf Creek- (\$5.3M); increased amortization of Wolf Creek refuel and maintenance outage cost - (\$2.1M); increased maintenance for tree trimming on electrical distribution system - (\$4.4M); increased ad valorem tax expense (largely offset by increase in revenues for property tax surcharge) - (\$2.4M); recording in 2010 a reduction in maximum liability for costs associated with the sale of assets many years ago - (\$5M); and decrease in expenses for completed storm amortizations - \$3.2M
- F Higher plant balances associated primarily with transmission facilities and air quality control equipment
- G Increase due primarily to: higher legal fees - (\$5.7M); amortization of energy efficiency program costs (largely offset in revenues through energy efficiency tariff - (\$1.8M)
- H Increase due primarily to: increased investment earnings from trust investments to fund retirement benefits- \$3.6M; higher equity AFUDC - \$2.3M

The Notes to the Condensed Consolidated Financial Statements in the company's Quarterly Report on Form 10-Q for the period ended June 30, 2011 should be read in conjunction with this financial information.

Westar Energy, Inc
Revenue, Sales and Energy Supply

	Three Months Ended June 30,			
	2011	2010	Change	% Change
(Dollars In Thousands)				
Revenues				
Residential	\$ 157,120	\$ 150,094	\$ 7,026	4.7
Commercial	153,554	146,538	7,016	4.8
Industrial	91,245	83,110	8,135	9.8
Other retail	3,093	3,001	92	3.1
Provision for rate refunds	(5,533)	(12,051)	6,518	54.1
Total Retail Revenues	399,479	370,692	28,787	7.8
Tariff-based wholesale	64,709	56,896	7,813	13.7
Market-based wholesale	12,806	22,103	(9,297)	(42.1)
Transmission	39,160	36,314	2,846	7.8
Other	8,738	9,176	(438)	(4.8)
Total Revenues	<u>\$524,892</u>	<u>\$495,181</u>	<u>\$29,711</u>	6.0

	(Thousands of MWh)			
	2011	2010	Change	% Change
Electricity Sales				
Residential	1,549	1,530	19	1.2
Commercial	1,890	1,908	(18)	(0.9)
Industrial	1,438	1,405	33	2.3
Other retail	22	23	(1)	(4.3)
Total Retail	4,899	4,866	33	0.7
Tariff-based wholesale	1,381	1,471	(90)	(6.1)
Market-based wholesale	395	730	(335)	(45.9)
Total wholesale	1,776	2,201	(425)	(19.3)
Total Electricity Sales	<u>6,675</u>	<u>7,067</u>	<u>(392)</u>	(5.5)

	(Dollars per MWh)			
	2011	2010	Change	% Change
Total retail	\$ 81.54	\$ 76.18	\$ 5.36	7.0
Tariff-based wholesale	\$ 46.86	\$ 38.68	\$ 8.18	21.1
Market-based wholesale	\$ 32.42	\$ 30.28	\$ 2.14	7.1

	(Dollars In Thousands)			
	2011	2010	Change	% Change
Fuel and Purchased Power				
Fuel used for generation	\$ 139,765	\$ 121,899	\$ 17,866	14.7
Purchased power	27,613	20,528	7,085	34.5
Subtotal	167,378	142,427	24,951	17.5
Emissions allowances, VIE and miscellaneous	285	(146)	431	294.8
Fuel expense recovery (RECA)	(14,690)	(5,165)	(9,525)	(184.4)
Total fuel and purchased power expense	<u>\$152,973</u>	<u>\$137,116</u>	<u>\$15,857</u>	11.6

	(Thousands of MWh)			
	2011	2010	Change	% Change
Electricity Supply				
Generated - Gas/oil	610	344	266	77.3
Coal	5,523	5,271	252	4.8
Nuclear	(11)	1,214	(1,225)	(100.9)
Wind	130	125	5	4.0
Subtotal electricity generated	6,252	6,954	(702)	(10.1)
Purchased	834	553	281	50.8
Total Electricity Supply	<u>7,086</u>	<u>7,507</u>	<u>(421)</u>	(5.6)

	(Dollars per MWh)			
	2011	2010	Change	% Change
Average cost of fuel used for generation	\$ 22.36	\$ 17.53	\$ 4.83	27.6
Average cost of purchased power	\$ 33.11	\$ 37.12	\$ (4.01)	(10.8)
Average cost of fuel and purchased power	\$ 23.62	\$ 18.97	\$ 4.65	24.5

	2011	2010 /		Change	% Change
		20 yr Avg			
Degree Days					
Cooling					
Actual compared to last year	623	606	17	2.8	
Actual compared to 20 year average	623	430	193	44.9	
Heating					
Actual compared to last year	364	277	87	31.4	
Actual compared to 20 year average	364	415	(51)	(12.3)	

Westar Energy, Inc
Revenue, Sales and Energy Supply

	Six Months Ended June 30,			
	2011	2010	Change	% Change
(Dollars In Thousands)				
Revenues				
Residential	\$ 310,028	\$ 294,837	\$ 15,191	5.2
Commercial	282,382	264,008	18,374	7.0
Industrial	170,441	152,150	18,291	12.0
Other retail	6,111	5,930	181	3.1
Provision for rate refunds	(11,566)	(12,989)	1,423	11.0
Total Retail Revenues	757,396	703,936	53,460	7.6
Tariff-based wholesale	124,847	113,192	11,655	10.3
Market-based wholesale	31,262	48,555	(17,293)	(35.6)
Transmission	76,336	72,943	3,393	4.7
Other	16,770	16,385	385	2.3
Total Revenues	<u>\$ 1,006,611</u>	<u>\$ 955,011</u>	<u>\$ 51,600</u>	5.4

	(Thousands of MWh)			
	2011	2010	Change	% Change
Electricity Sales				
Residential	3,207	3,212	(5)	(0.2)
Commercial	3,594	3,575	19	0.5
Industrial	2,776	2,682	94	3.5
Other retail	43	44	(1)	(2.3)
Total Retail	9,620	9,513	107	1.1
Tariff-based wholesale	2,758	3,043	(285)	(9.4)
Market-based wholesale	929	1,457	(528)	(36.2)
Total wholesale	3,687	4,500	(813)	(18.1)
Total Electricity Sales	<u>13,307</u>	<u>14,013</u>	<u>(706)</u>	(5.0)

	(Dollars per MWh)			
	2011	2010	Change	% Change
Total retail	\$ 78.73	\$ 74.00	\$ 4.73	6.4
Tariff-based wholesale	\$ 45.27	\$ 37.20	\$ 8.07	21.7
Market-based wholesale	\$ 33.65	\$ 33.33	\$ 0.32	1.0

	(Dollars In Thousands)			
	2011	2010	Change	% Change
Fuel and Purchased Power				
Fuel used for generation	\$ 254,301	\$ 248,184	\$ 6,117	2.5
Purchased power	48,449	34,913	13,536	38.8
Subtotal	302,750	283,097	19,653	6.9
Emissions allowances, VIE and miscellaneous	382	118	264	223.7
Fuel expense recovery (RECA)	(15,975)	(12,299)	(3,676)	(29.9)
Total fuel and purchased power expense	<u>\$ 287,157</u>	<u>\$ 270,916</u>	<u>\$ 16,241</u>	6.0

	(Thousands of MWh)			
	2011	2010	Change	% Change
Electricity Supply				
Generated -Gas/oil	942	662	280	42.3
Coal	10,382	10,802	(420)	(3.9)
Nuclear	1,013	2,314	(1,301)	(56.2)
Wind	246	233	13	5.6
Subtotal electricity generated	12,583	14,011	(1,428)	(10.2)
Purchased	1,432	866	566	65.4
Total Electricity Supply	<u>14,015</u>	<u>14,877</u>	<u>(862)</u>	(5.8)

	(Dollars per MWh)			
	2011	2010	Change	% Change
Average cost of fuel used for generation	\$ 20.21	\$ 17.71	\$ 2.50	14.1
Average cost of purchased power	\$ 33.83	\$ 40.32	\$ (6.49)	(16.1)
Average cost of fuel and purchased power	\$ 21.60	\$ 19.03	\$ 2.57	13.5

	2011	2010 /		
		20 yr Avg	Change	% Change
Degree Days				
Cooling				
Actual compared to last year	636	612	24	3.9
Actual compared to 20 year average	636	433	203	46.9
Heating				
Actual compared to last year	3,056	2,982	74	2.5
Actual compared to 20 year average	3,056	2,875	181	6.3

Westar Energy, Inc.

Capitalization

	June 30, 2011	(Dollars in Thousands)		December 31, 2010
Current maturities of long-term debt	\$ —			\$ 61
Current maturities of long-term debt of VIEs	26,991			30,155
Long-term debt, net	2,491,015			2,490,871
Long-term debt of variable interest entities, net	270,034			278,162
Total debt	2,788,040	52.8%	2,799,249	53.7%
Preferred	21,436	0.4%	21,436	0.4%
Common equity	2,462,349	46.7%	2,382,867	45.8%
Noncontrolling interests	6,924	0.1%	6,070	0.1%
Total capitalization	<u>\$5,278,749</u>	100.0%	<u>\$5,209,622</u>	100.0%
GAAP Book value per share	\$ 21.28		\$ 21.25	
Period end shares outstanding (in thousands)	115,717		112,128	

Outstanding long-term debt table

	CUSIP	June 30, 2011	December 31, 2010
(Dollars in Thousands)			
Westar Energy:			
First Mortgage Bond series:			
6.00% Series due July 2014	95709TAA8	\$ 250,000	\$ 250,000
5.15% Series due January 2017	95709TAB6	125,000	125,000
5.95% Series due January 2035	95709TAC4	125,000	125,000
5.10% Series due July 2020	95709TAD2	250,000	250,000
5.875% Series due July 2036	95709TAE0	150,000	150,000
6.10% Series due May 2047	95709T704	150,000	150,000
8.625% Series due December 2018	95709TAG5	300,000	300,000
		<u>1,350,000</u>	<u>1,350,000</u>
Pollution control bond series:			
Variable series due April 2032 (Wamego)	933623BN9	30,500	30,500
Variable series due April 2032 (St Marys)	792609AF6	45,000	45,000
5.0% Series due February 2033 (Wamego)	933623BQ2	57,425	57,530
		<u>132,925</u>	<u>133,030</u>
Other long-term debt:			
4.36% Equipment financing loan due 2011		—	61
		—	61
Total Westar Energy		<u>1,482,925</u>	<u>1,483,091</u>
KGE			
First mortgage bond series:			
6.53% Series due December 2037	485260BJ1	175,000	175,000
6.15% Series due May 2023	485260B@1	50,000	50,000
6.64% Series due May 2038	485260B#9	100,000	100,000
6.70% Series due June 2019	U24448AB5	300,000	300,000
		<u>625,000</u>	<u>625,000</u>
Pollution control bond series:			
5.3% Series due June 2031	121825BW2	108,600	108,600
5.3% Series due June 2031	933623BR0	18,900	18,900
4.85% Series due June 2031	121825CB7	50,000	50,000
5.10% Series due March 2023	502828AH9	13,318	13,343
Variable rate series due April 2027 (LaCygne)	502828AJ5	21,940	21,940
Variable rate series due April 2032 (St Marys)	792609AE9	14,500	14,500
Variable rate series due April 2032 (Wamego)	933623BM1	10,000	10,000
5.6% Series due June 2031	121825CD3	50,000	50,000
6.0% Series due June 2031	121825CE1	50,000	50,000
5.0% Series due June 2031	121825CF8	50,000	50,000
		<u>387,258</u>	<u>387,283</u>
Total KGE		<u>1,012,258</u>	<u>1,012,283</u>
Total long-term debt		<u>2,495,183</u>	<u>2,495,374</u>
Unamortized debt discount		(4,168)	(4,442)
Long-term debt due within one year		—	(61)
Total long-term debt, net		<u>\$2,491,015</u>	<u>\$2,490,871</u>

Westar Energy, Inc.
GAAP to Non-GAAP Reconciliation

Fuel and purchased power costs fluctuate with electricity sales and unit costs. As permitted by regulators, prices are adjusted to reflect changes in fuel and purchased power costs, and accordingly changes to these costs have a minimal impact on net income. For this reason, Westar management believes that gross margin is a useful measure for understanding changes in operating performance from one period to the next. Gross margin is calculated as total revenues less the sum of fuel and purchased power costs and SPP network transmission costs. SPP network transmission costs are included as a component of gross margin because these costs reflect the costs of providing network transmission service, and a significant component of transmission revenue is recognized when providing this service.

Operating and maintenance expense includes SPP network transmission costs (SPP NITS). The SPP network transmission costs are included in gross margin for the reasons shown above, and are therefore excluded from operating and maintenance expense w/o SPP NITS used to reconcile earnings from the comparable prior year period to the earnings for the current period. Westar management believes this measurement is useful for understanding changes in operating performance from one period to the next. Operating and maintenance expense w/o SPP NITS is calculated by subtracting the SPP network transmission costs from operating and maintenance expense.

The calculations of gross margin and operating and maintenance expense w/o SPP NITS for the three and six months ended June 30, 2011 and 2010 are shown in the table below. The table also includes a reconciliation of gross margin to income from operations for both periods. Income from operations is the GAAP financial measure most directly comparable to gross margin. Operating and maintenance expense is the GAAP financial measure most directly comparable to operating and maintenance expense w/o SPP NITS.

	Three Months Ended June 30,			Six Months Ended June 30,		
	2011	2010	Change	2011	2010	Change
	(Dollars In Thousands)			(Dollars In Thousands)		
Revenues						
Residential	\$ 157,120	\$ 150,094	\$ 7,026	\$ 310,028	\$ 294,837	\$ 15,191
Commercial	153,554	146,538	7,016	282,382	264,008	18,374
Industrial	91,245	83,110	8,135	170,441	152,150	18,291
Other retail	(2,440)	(9,050)	6,610	(5,455)	(7,059)	1,604
Total Retail Revenues	399,479	370,692	28,787	757,396	703,936	53,460
Wholesale	77,515	78,999	(1,484)	156,109	161,747	(5,638)
Transmission	39,160	36,314	2,846	76,336	72,943	3,393
Other	8,738	9,176	(438)	16,770	16,385	385
Total Revenues	524,892	495,181	29,711	1,006,611	955,011	51,600
Less: Fuel and purchased power expense	152,973	137,116	15,857	287,157	270,916	16,241
SPP network transmission costs	32,685	28,910	3,775	64,736	56,064	8,672
Gross Margin	<u>\$ 339,234</u>	<u>\$ 329,155</u>	<u>\$ 10,079</u>	<u>\$ 654,718</u>	<u>\$ 628,031</u>	<u>\$ 26,687</u>
Gross margin	\$ 339,234	\$ 329,155	\$ 10,079	\$ 654,718	\$ 628,031	\$ 26,687
Add: SPP network transmission costs	32,685	28,910	3,775	64,736	56,064	8,672
Less: Operating and maintenance expense	137,254	121,810	15,444	274,606	242,983	31,623
Depreciation and amortization expense	71,089	67,107	3,982	141,348	134,037	7,311
Selling, general and administrative expense	55,970	48,154	7,816	104,734	94,080	10,654
Income from operations	<u>\$ 107,606</u>	<u>\$ 120,994</u>	<u>\$ (13,388)</u>	<u>\$ 198,766</u>	<u>\$ 212,995</u>	<u>\$ (14,229)</u>
Operating and maintenance expense	\$ 137,254	\$ 121,810	\$ 15,444	\$ 274,606	\$ 242,983	\$ 31,623
Less: SPP Network transmission costs	32,685	28,910	3,775	64,736	56,064	8,672
Operating and maintenance expense w/o SPP NITS	<u>\$ 104,569</u>	<u>\$ 92,900</u>	<u>\$ 11,669</u>	<u>\$ 209,870</u>	<u>\$ 186,919</u>	<u>\$ 22,951</u>



Westar Energy, Inc.
Updated 2011 Earnings Guidance

Westar Energy 2011 earnings per share range	\$1.65 - \$1.80
<i>(excludes benefit from settlement of claims relating to a former executive)</i>	

Key assumptions for 2011:

- Weather adjusted total retail sales growth \approx 1%
- Total wholesale sales decrease \approx 10%, most of which is credited to retail revenue
- Transmission revenue increase of \approx \$17 million effective first quarter
- O&M expense increase \approx 3%, excluding \approx \$10 million increase for SPP transmission expense
- SG&A expense flat to 2010
- Depreciation and amortization expense increases \approx \$15 million
- Annual adjustment to Environmental Cost Recovery Rider of \approx \$10 million effective June 1
- Includes \$0.10 per share of actuarially-assumed COLI proceeds
- Equity AFUDC increase of \approx \$2 million
- Interest expense increase of \approx \$5 million reflecting both assumed rate and balance changes
- Effective tax rate of approximately 29-31%
- Funding 2011 construction program:
 - issuance of 12.7 million shares already priced in 2010 under forward sale agreements
 - borrowing from revolving credit facilities and/or issuance of debt
- Excludes \$22 million benefit from the reversal of accrued liabilities related to the settlement of claims involving a former executive

The effects of the key assumptions are not necessarily independent of one another, and the combination of effects can cause individual impacts smaller or larger than the ranges indicated.

Forward-looking statements: Certain matters discussed in this document 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 Energy 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 the company’s Annual Report on Form 10-K for the year ended Dec. 31, 2010 (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) those discussed in the company’s Quarterly Report on Form 10-Q filed Aug. 4, 2011 (a) in ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (b) in Part 1, Financial Information, ITEM 1. Financial Statements: Notes 8 and 9; and (3) 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.

Aug. 4, 2011