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) November 7, 2008

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	66612
(Address of principal executive offices)	(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.

We will be attending the 43rd Edison Electric Institute Financial Conference on November 9 through 12 in Phoenix, Arizona. A copy of the materials we will present at the conference is attached to this report as Exhibit 99.1 and incorporated herein by this reference. The materials are 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 presentation 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. Materials for 43rd EEI Financial Conference November 9 – 12

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, 2007, and under the heading “Risk Factors” contained in the Company’s Quarterly Report on Form 10-Q for the period ended September 30, 2008, each 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: November 7, 2008

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

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
Exhibit 99.1	Westar Energy, Inc. Materials for 43rd EEI Financial Conference November 9 – 12

EXHIBIT 99.1

There's Never a Good Time for a Liquidity Crisis, But…

Westar Energy, Inc.

43rd Annual EEI Financial Conference

November 11, 2008

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 Quarterly Report Form 10-Q for the period ending September 30, 2008 and Annual Report Form 10-K for the year ended December 31, 2007 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.

Westar Energy

Westar Business Overview

Kansas’ largest electric provider

- **Key operational facts**
  - Pure-play electric
  - Rate regulated
  - ≈ 6,500 MW of fuel-diverse generation
  - ≈ 675,000 customers

Our Strategy Leaves Us Well-Positioned

- Strategic approach is validated by present market conditions
- Approach to regulation is working
- Sustaining our ability to meet customers' needs

Westar's Strategic Approach

- Embrace uncertainty rather than assume it away
  - Don't try to outsmart markets or pretend to know the future
- Place a high value on flexibility and remaining nimble
  - Preserving options and off ramps
  - Avoid over committing to a single strategy
- Leverage actions and strategies around our unique attributes
  - Invest according to our strengths, which may mean we do things differently than the pack
- Collaborative and constructive approach to regulation
  - More predictability and less volatility
  - Ultimately results in lower prices for customers

Our Strategy in Practice…

- Defer commitments to a new base load plant
- Diversify CAPEX across asset types
- Flexible capital raising strategies
  - ☞Raise equity capital through multiple channels
- Work with regulators to:
  - ☞Minimize regulatory lag
  - ☞Make rate increases smaller and less volatile
- Stick to what we think we know

Examples of How It's Paying Off

- Raising capital
- Capital planning and project management
- Rates and regulation

Advantages in Capital Raising

- In February increased multi-year revolving credit facility by 50% to $750 million
- Between April 2007 and June 2008 issued more than $500 million of equity
  - ☞Three different methods
  - ☞Three different times
  - ☞All new equity reflected in recent rate settlement
- Between May 2007 and May 2008 issued almost $500 million of first mortgage bonds at 6.1%-6.6%
- Present liquidity (cash and revolver) ≈ $380 million
  - ☞Ample first mortgage bond capacity
  - ☞Flexible equity shelf

Advantages in Capital Planning & Project Management

- Virtually complete with the first phase of large CAPEX plan
  - ☞Three scrubbers
  - ☞600 MW of peaking generation
  - ☞300 MW of wind
  - ☞First 345 kV transmission line
- But haven't yet started the next phase
  - ☞Environmental projects at two other coal plants
  - ☞Next two 345 kV transmission lines
  - ☞765 kV transmission JV

Advantages from Rate Mechanisms

- Retail Energy Cost Adjustment (i.e., fuel clause)
  - Operating as planned
- Environmental Cost Recovery Rider
  - Presently capturing $27 million of annual revenue requirement
    - $22 million estimated annual increase in June
- FERC Transmission Formula Rate & Companion Retail Transmission Rider
  - $6 million estimated annual increase in September
- Recently settled general rate case (pending final order)
  - Captured pre-determined plant investments as planned
  - Reflects CWIP as planned
  - Set stage for upcoming abbreviated case

What This Means in Present Market Turmoil

- More control over our own destiny
- Not forced into tough capital markets
- No need to change our strategy
  - Can adjust speed of implementation
- Avoid the risk of half-completed projects that could reflect dead regulatory investment
  - e.g., no half finished plants in need of expensive financing

Settlement of General Rate Case

Drivers of Retail Rate Case

- May 2008, filed request for $178 million increase to recover:
  - Spring Creek investment
  - Emporia Energy Center
    - Phase I plant service
    - Phase II CWIP
  - Wind generation CWIP
  - December 2007 deferred ice storm cost
  - Update capital costs
    - Higher equity ratio
    - Request higher ROE
  - O&M and working capital

Pending Settlement

- Unanimous settlement among staff, consumer advocate, and commercial and industrial customers
- Signed on October 27 and presented to KCC on same day
- Awaiting Commission approval and order
    - Statutory deadline January 23

Key Provisions of the Settlement

- $130 million annual revenue increase
- Ice storm recovery over five years
- Increase in steam generating plant depreciation of $7.6 million
- Wind and Emporia CWIP measurement through September 25
- Rate base of ≈ $3.1 billion and equity ratio of 51%
  - For purposes of accounting entries only, 10.4% ROE was cited
- No incentive on existing wind projects
- Parties agree to use abbreviated rate case to capture balance of Emporia and wind investment

Capital Planning and Project Management

Westar Energy.

Nearing Closure of First Phase of Major Projects

- Second JEC scrubber outage underway and within schedule
- Wichita-Hutchinson 345 kV expected in-service before year end
- All three wind farms expected in-service by year end
- Emporia Phase II on schedule for spring in-service date
- Third JEC scrubber outage next spring

Westar Energy.

Flexibility With Next Phase of Major Projects

- Given conditions in capital markets and economy

  - ☞We are taking advantage of the flexibility in our strategy
    - Not backed into a corner with “must do now” projects
    - Capability to scale back, stop and re-start any of our second phase projects without significant penalty or consequences

  - ☞Expect downward adjustments in our 2009 capital forecast
    - 2009 budgeting in full swing

Financing Plans

Future Financings

- Plan for continued use of multiple channels and opportunities as they present themselves
- Amount and type of financing will depend on nexus between our 2009 budget matched with capital market conditions
- Next long-term financing likely to be a first mortgage bond offering
  - Potentially late this year or early 2009
- Too soon to gauge next equity offering
  - Remain flexible with respect to timing and form

Future Rate Issues

Westar Energy.

Rates & Regulatory Events on the Horizon

- Expect order on rate case settlement by late January
- FERC approval of forward-looking transmission rate early 2009
  - Retail TDC to follow shortly
- Expect ECRR update June 2009
- Expect abbreviated rate case to be filed early-mid next year
- Regulatory approvals for Prairie Wind

Closing Comments

Well-Positioned in Present Circumstances

- Stable, experienced utility management team
- Thoughtful, flexible approach to capital planning and financing
- Focus on containing risks and maintaining returns
- Collaborative and constructive approach to regulation and energy policy

Future Investor Communications

- Plan to issue 2009 guidance following rate order and with discussion of 2008 results in late February

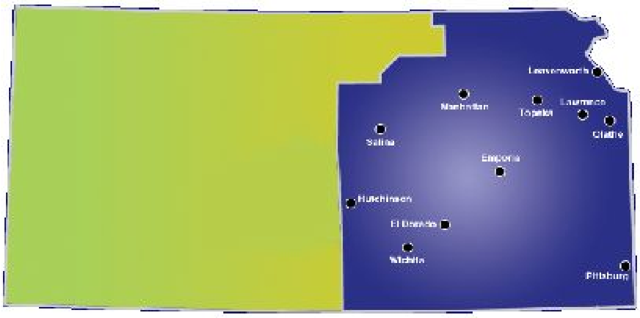
- Board typically addresses dividend in late February as well

Westar Energy

Introduction and Company Strategy

Westar Business Overview

Kansas' largest electric provider



- **Key operational facts**
  - Pure-play electric
  - Vertically integrated
  - Rate regulated
  - ≈6,500 MW of fuel-diverse generation
  - ≈675,000 customers
  - Very low retail utility rates

- **Capable, experienced utility management team**
  - Track record of meeting and exceeding commitments
- **Substantial, transparent, diversified, *regulated* growth plan**
- **Investment grade financial profile**
  - Strong liquidity
  - Solid dividend yield
- **Constructive regulatory and political environment and regulatory mechanics**

Westar Energy.

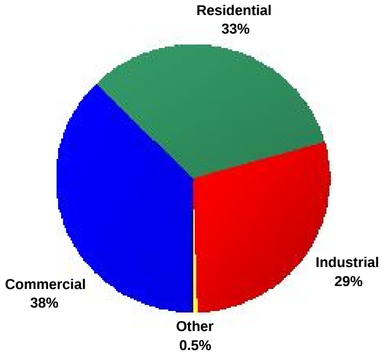
Leveraging Unique Attributes

- **Leverage around unique attributes**
  - Low rates
  - Quality baseload resources
  - Minimal present natural gas use
  - Flexible wholesale contracts
  - Abundant wind resources
  - Constructive regulation and energy policy environment
  - Policy support for added transmission

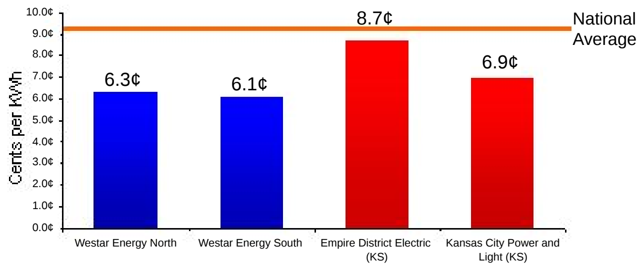
- **Create a set of unique advantages that gives us options others don’t have**

We Have Much In Our Favor

Growing, Diversified Retail Sales

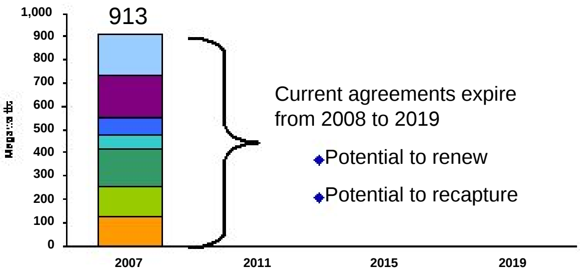


Low Rates



Source: Edison Electric Institute 12/31/2007

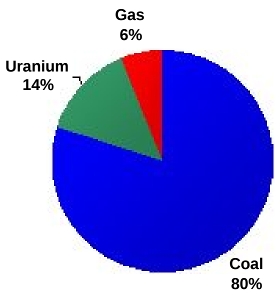
Wholesale Sales Contract Portfolio

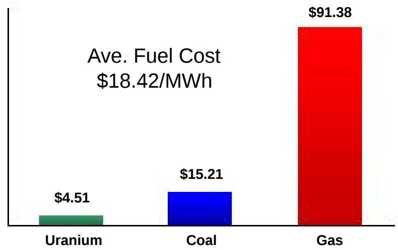


Current agreements expire from 2008 to 2019

- Potential to renew
- Potential to recapture

High Quality, Diverse Generating Fleet





Westar Energy.

Our Plan / Progress Report

☐ Not started ✓ In progress ✔ Completed

Business Plan

Status	Timing	Objective
✔	Late 2007	Publish “A Strategic Plan for Uncertain TImes” (comprehensive plan)
✔	Ongoing	Finance capital program targeting 50/50 capital struture
✔	Mid 2008	Roll out first phase of conservation and efficiency programs

Regulatory

Status	Timing	Objective
✔	Dec 2007	Obtain KCC predetermination for wind
✔	Early 2008	Establish and finalize KCC TDC to mirror FERC formula rate
✔	Spring 2008	Obtain siting authority for Wichita-Oklahoma 345 kV line
✔	Mid 2008	Update FERC formula rate with incentive returns
✔	Spring 2008	File retail rate case
✓	Spring 2008	Request KCC allow regulatory asset treatment of energy efficiency costs
✓	January 2009	Complete retail rate case
☐	Mid 2009	KCC orders in generic dockets on energy efficiency and cost recovery
✓	2009	Obtain utility designation for Prairie Wind Transmission

Our Plan / Progress Report (continued)

☐ Not started ☑ In progress ✔ Completed

Capital Growth Plan

Status	Timing	Objective
✔	Late 2007	Execute wind contracts
✔	Early 2008	Begin construction of Wichita-Salina 345 kV line
✔	Spring 2008	First scrubber at JEC on line
✔	June 2008	Emporia Energy Center phase I commercial operations of 310 MW
☑	Fall 2008	Second scrubber at JEC on line
☑	Late 2008	Bring 300 MW of wind on line
☑	Late 2008	Construct Wichita-Hutchinson portion of the Wichita-Salina 345 kV line
☑	Spring 2009	Third scrubber at JEC on line
☑	June 2009	Emporia Energy Center phase II commercial operations of 300 MW
☑		Finalize Lawrence Energy Center environmental project plan
☐		Finalize with KCPL La Cygne environmental plan
✔	Late 2008	Secure ROW Hutchinson-Salina portion of Wichita-Salina 345 kV line
☐	Late 2009	Construct Hutchinson-Salina portion of Wichita-Salina 345 kV line
☑	Est. 2009	Roll out AMI/MDM pilot
☐	Early 2010	Secure ROW for Wichita-Oklahoma 345 kV line
☐		Begin construction Wichita-Oklahoma 345 kV line

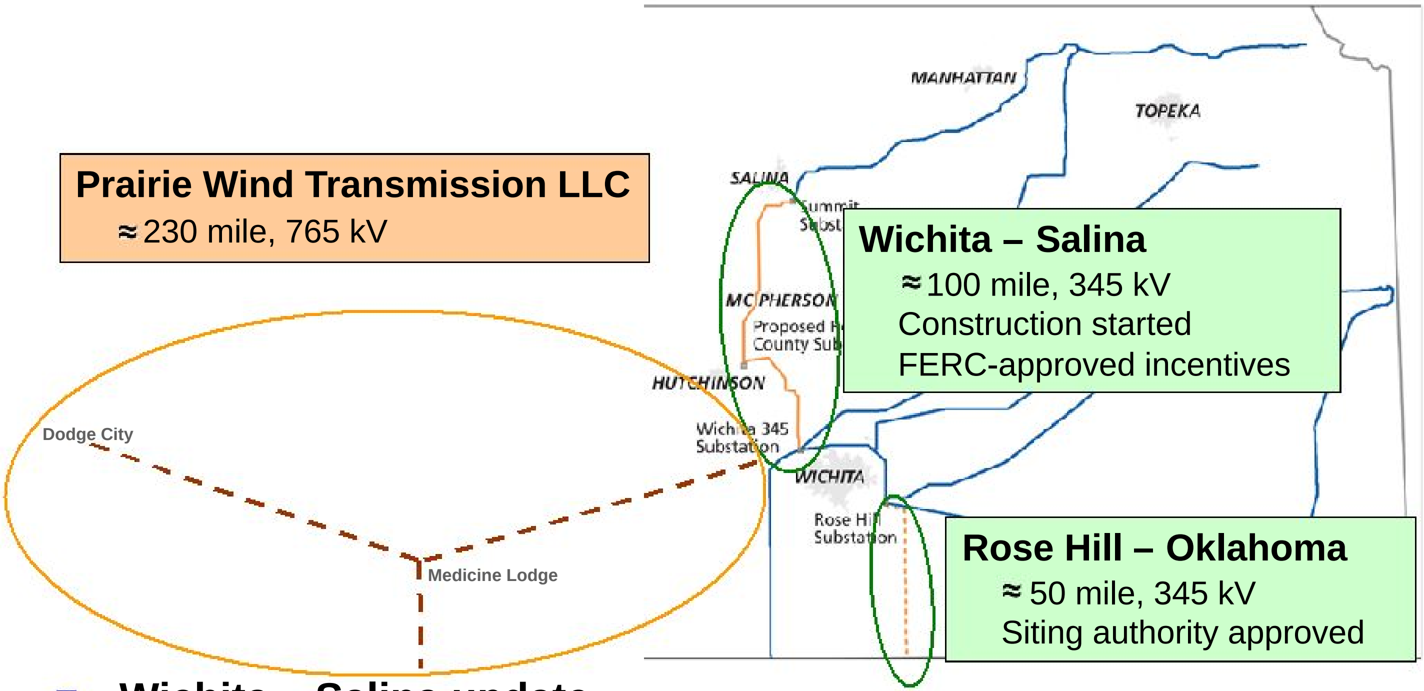
Westar Energy.

Investment Highlights

- **Transparent and straight-forward strategy**
  - Pure-play, vertically integrated, regulated electric utility
- **Proven, experienced management team**
- **Thoughtful and constructive regulatory mechanics**
  - Stable & predictable
  - Aimed at reducing rate volatility and maintaining low-rate advantage
- **Large, diverse, growth plan**
  - 100% regulated
  - Friendly to the environment
- **Strong financial profile**
  - Diverse revenue base
  - Investment grade ratings
- **Competitive total return prospects**

Major Capital Projects

Transmission Projects



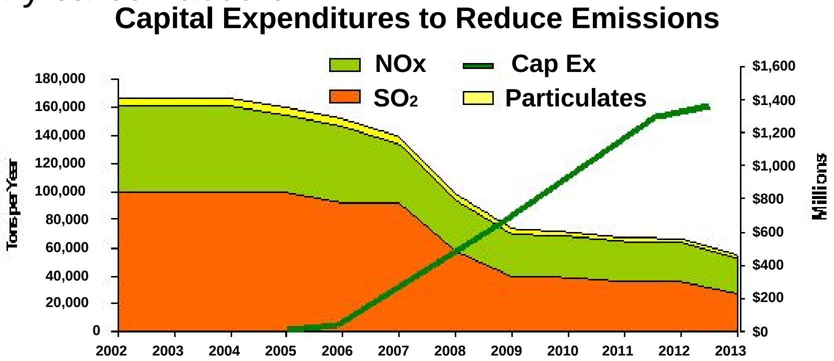
- **Wichita – Salina update**
  - Phase I from Wichita to Hutchinson planned to be in-service year-end 2008

Prairie Wind Transmission, LLC

- **Joint venture between Westar Energy and Electric Transmission America**
  - Venture to develop 230-mile, 765 kV transmission in Kansas
  - 50% Westar / 50% ETA
    - ETA is joint venture between AEP Transmission Holding Company and MEHC America Transco
- **Proposed routing in western Kansas**
  - Line would extend from Wichita west to Dodge City and then south from Medicine Lodge to Kansas/Oklahoma border
  - Contemplate 50/50 debt/equity financing with JV issuing its own debt
  - Estimated in-service date end of 2013
- Status
  - KCC – filed application to request utility designation
  - FERC – filed application for formula rate and incentives for project

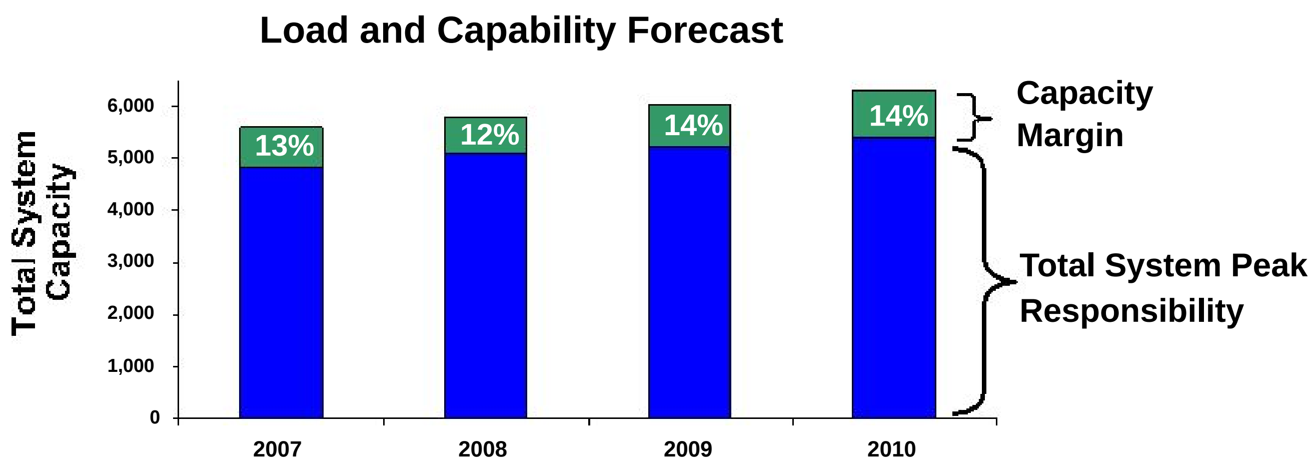
Coal Plant Emission Controls

- **Eight to 10 year program to improve air emissions**
  - Investments to reduce SO_2, NO_x, particulates and mercury
  - Currently rebuilding three scrubbers at JEC
    - Project estimate ≈$415 million
      - First unit placed in service July 2008
    - On schedule for:
      - Second unit planned in service fall of 2008
      - Third unit planned in service spring of 2009
  - Voluntary carbon accord

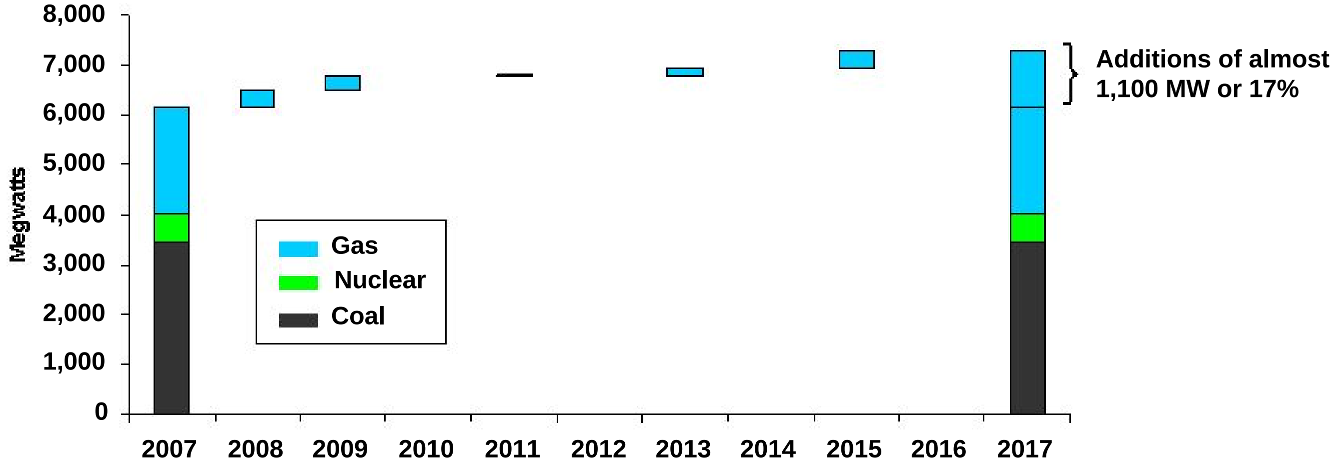


Fossil Capacity Additions

- **Peaking capacity**
  - Emporia Energy Center ≈310 MW (phase I) completed spring 2008
  - Emporia Energy Center ≈300 MW (phase II) before summer 2009
  - Potential for smaller additions approximately 2013
- **Potential for ≈ 350 MW intermediate capacitylater next decade**



Planned Capacity Additions

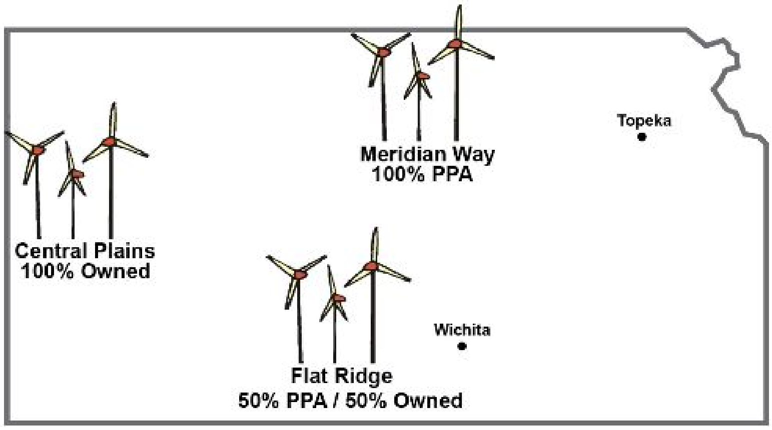


- **Emporia Energy Center**
  - 610 MW peaking facility
  - Project on budget at $318 million
  - Phase II on schedule for in-service before summer 2009
- **Estimate potential need for:**
  - Additional peaking capacity about 2013
  - Intermediate capacity up to 350 MW possible by middle of next decade

Westar Energy.

Investment in Renewable Energy

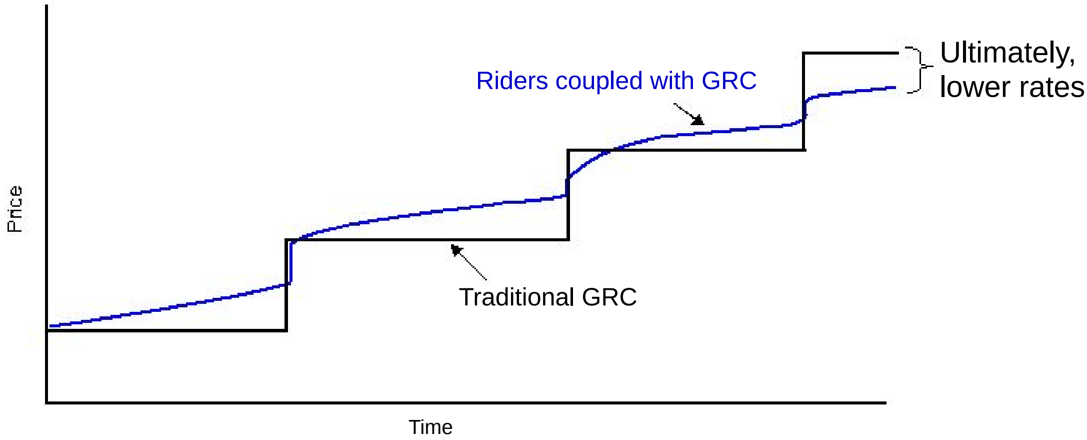
- **Developing 300 MW of wind generation**
  - KCC granted regulatory pre-approval late 2007
    - Half owned and half through PPAs
  - Construction began early 2008
    - Estimated cost of owned projects ≈ $285 million
  - All turbines planned to be in service by year end 2008



Kansas Energy Policy and Regulatory Mechanics

Regulatory Approach

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



Customer and Shareholder Benefits

- **Expect customers to benefit from:**
  - Continued access to low-cost, environmentally compliant generation
  - Improved system reliability and operational flexibility

- **Expect investors to benefit from:**
  - Earnings and dividend growth driven by increased investment
  - Risks managed with timely cost recovery through rate adjustments
  - More predictability of cash flow

Kansas Energy Policy

- **Legislature and governor understand importance of energy**
- **Evidence of this leadership includes:**
  - Support for predetermination of ratemaking principles
  - Recognizing CWIP in rates
  - Aggressively encouraging renewable resources
  - Tax incentives
  - Imposing clear statutory timelines for regulatory matters:
    - 120 days for siting authority
    - 180 days for predetermination
    - 240 days for rate cases
- **More recently, environmental concerns raised about new base load coal**

Westar Energy

Kansas Corporation Commission

- **Commission**
  - ☞Three commissioners, by gubernatorial appointment
  - ☞Members serve staggered four-year terms
    - Thomas Wright, (D) chairman, term through 3/15/2010
    - Joe Harkins, (D) term through 3/15/2011
    - Michael Moffet, (R) term through 3/15/2008 (though still serving)
- **Staff**
  - ☞Combination of appointments and civil servants
- **Traditional cost-of-service framework**
  - ☞Recent adoption of constructive mechanics

Westar Energy.

Methods of Cost Recovery for Westar

	Revenue Requirement	Method of Recovery	Comment
1.	Fuel, purchased power and environmental consumables	Timely adjustment based on forecasted cost, with annual true-up to actual costs	Allows recovery of actual fuel and purchased power costs, protecting against fluctuations in price, plant performance and fuel delivery risk
2.	Environmental capital	Environmental Cost Recovery Rider adjusts annually	Allows timely recovery in rates of capital costs for emisson controls and signals to customer cost of clean air
3.	Transmission rate recovery	FERC formula rate adjusts annually; KCC has approved TDC tariff to allow a corresponding retail adjustment	Allows 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	Eliminates current period charge for extraordinary storm expense, reducing earnings and rate volatility for these events

Retail Energy Cost Adjustment (RECA)

- **Provides timely price adjustment for fuel and purchased power costs**
  - Has been monthly
  - Rate case settlement changes to quarterly
- **Retail rates based on forecast of fuel and purchased power costs and retail sales**
  - Difference between forecast and actual is accrued/deferred
    - Quarterly approach should yield small differences
    - Annual settlement of accrued/deferred balance
- **RECA also used to rebate "asset-based" wholesale margins as a credit to retail cost of service**
  - Beginning with new rates in February 2009, credits will match actual results
    - Energy Marketing (i.e., non-asset) margins continue to be accounted for below the line

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 already in service
    - Return *on* capital not yet placed in service (i.e., CWIP)

- **ECRR speeds recovery of investments in emission control equipment**

Illustrative ECRR Mechanics

Clean Air Investment (1)	2005	2006	2007	2008	2009
Year 1	$ 7.7	$ 7.3	$ 6.9	$ 6.6	$ 6.3
Year 2		36.7	34.9	33.1	31.5
Year 3			207.8	197.4	187.5
Year 4				198.4	188.5
Year 5					206.2
Year 6					
Total Investment - net	$ 7.7	$ 44.0	$ 249.6	$ 435.5	$ 620.0
Annual ECRR Revenues (16%) (2)		**$ 0.6**	**$ 4.1**	**$ 23.3**	**$ 53.8**
Cumulative ECRR Revenues		**$ 0.6**	**$ 4.7**	**$ 28.0**	**$ 81.8**

- **Regulatory lag limited to months, rather than longer lag typical with traditional rate case filings**
- **Equipment investment not yet in-service receives the pretax return on investment until the project is complete, at which time it will then also receive a return of the investment**

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

(2) Illustration uses ~ 11% pretax return and 5% depreciation recovery

Westar Energy.

Transmission Cost Recovery

- **FERC formula transmission rate**
  - Annual update of FERC transmission rate to reflect changes in the cost of service
    - Tariff updated annually in October using projected test year
      - Forecasted capital expenditures
      - Forecasted O&M
      - Tariff is based on year end consolidated capital structure
    - Allowed ROE 11.3%
    - Updated FERC transmission changes effective January 1
    - Annual true-up calculation compares projected revenue requirement to actual revenue requirement, any difference incorporated into October update
  - Recovery of approved rate incentives on Wichita to Salina transmission line
    - Incentive ROE of 100 basis points above authorized FERC ROE, or 12.3%
    - Accelerated depreciation of 15 years vs. 45 years

- **Transmission Delivery Charge (TDC)**
  - Kansas statute permits matching adjustment to retail rates to reflect changes in transmission-related costs

Westar Energy.

Statutes for Predetermination and CWIP

Predetermination

- Prior to construction of a generating facility, a utility may ask KCC to predetermine ratemaking principles that will apply to recovery of the investment over its expected useful life
  - Received predetermination ruling on both Emporia Energy Center and wind additions

Construction Work in Progress (CWIP)

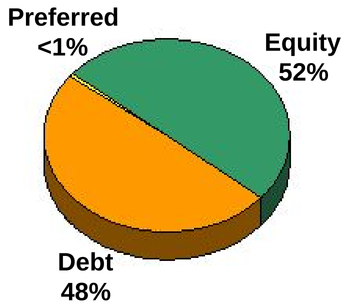
- The KCC shall include CWIP in rates when recovery is requested as part of a rate case
- Per predetermination orders, 2008 rate case included CWIP for:
  - $202M or approximately 72% of the wind investment
  - $79M or 66% of Emporia Energy Center Phase II

Financial Overview/Profile

Commitment to Credit Quality

- **Target ≈ 50/50 capital structure**

September 30, 2008 (millions)	
Long-term	**$2,042**
Preferred	**21**
Common	**2,192**
Total Capitalization	**$4,255**

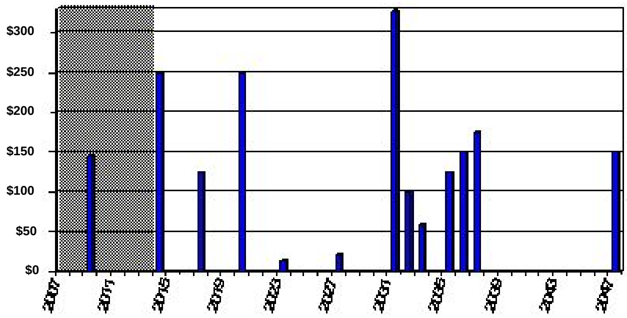


- **Well positioned to finance planned investment**
  - Investment grade bond ratings
  - $730 million revolver through 2012
  - Modest maturities to refinance

	Secured	**Unsecured**	**Outlook**
Moody's	Baa2	Baa3	Stable
Fitch Ratings[1]	BBB+	BBB-	Stable
Standard & Poor's	BBB	BBB-	Stable

(1) Upgraded August 2008

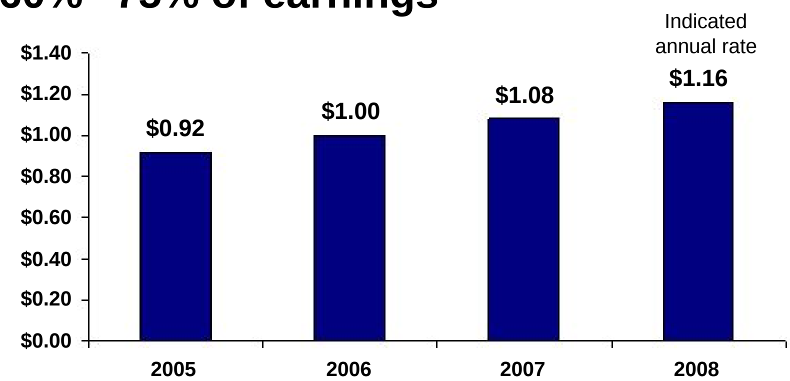
Debt Maturity Schedule



Shaded area represents period of high planned capital expenditures

Financial Highlights

- **In October revised 2008 earnings guidance down to $1.35 -$1.45**
  - Citing primarily cooler weather
  - Excludes potential favorable tax settlement
- **Fourth consecutive year of solid dividend growth**
  - Recent 7.4% increase
  - Yield of ≈ 6%
- **Dividend target payout 60% - 75% of earnings**

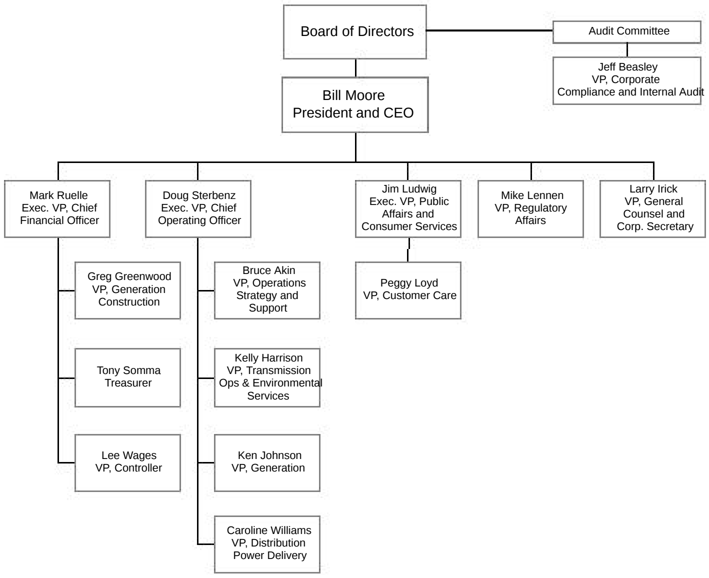


Financing Philosophy and Plans

- **Internal funds to finance dividends and replacement capital**
- **Fund growth plan, as necessary, with blend of debt and equity to maintain target capitalization**
- **Multiple equity channels available to increase flexibility and reduce risk and cost**
  - ☞Dribble plan
  - ☞Secondary offer
  - ☞Negotiated transactions
  - ☞Block trades
- **Planned appropriately with rate setting process**

Background

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 [20+] years utility experience, largely with Westar
- **Independent Board of Directors**
  - Non-executive chairman
  - All directors other than CEO are independent

Westar Energy Legal Structure

Combined company does business under the name "Westar Energy".

Parent

Westar Energy, Inc.

(Rate regulated utility)

Subsidiary

Kansas Gas and Electric Company

(Rate regulated utility)

Consolidated capital structure is used for ratemaking.

Westar Energy.

Wholesale Sales

Year Ended December 31,	2007	2006	Change	
	(In Thousands, Except Per Share Amounts)			
SALES:				
Residential	$ 491,163	$ 486,107	$ [illegible]	
Commercial	448,368	438,342	10,026	
Industrial	264,566	266,922	(2,356)	
Other retail	[illegible]	(32,098)	13,965	43.5
Total Retail Sales	1,185,954	1,159,270	26,691	2.3
Tariff-based wholesale	218,647	195,428	23,219	[illegible]
Market-based wholesale	161,796	105,768	56,028	53.0
Energy marketing	36,978	35,562	1,416	4.0
Transmission[a]	97,717	83,764	13,953	16.7
Other	25,732	25,948	(216)	(0.8)
Total Sales	[illegible]	[illegible]	[illegible]	[illegible]
OPERATIN[G]				
Fuel and				
Operatin[g]				
Deprec[iation]				
Selling, admin				
Total				
INCOME				

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

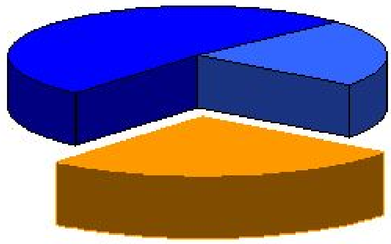
- **Market-based sales (asset-based margins)**
  - Opportunistic sales using as available capacity
    - ≈ 1/3 short - real-time to month
    - ≈ 1/3 mid - month up to 6 mos.
    - ≈ 1/3 long - 6 mos. up to a 1 year
  - Margins reflected in retail rates through RECA

- **Energy marketing (non-asset margins)**
  - ≈ 60% real-time to next day; ≈ 25% few days to a few months
    - Energy transactions unrelated to our generating assets
    - Market pricing
    - Financial and physical trading sourced outside our control area
  - ≈ 15% Energy management – managing load and resources for others
  - Not reflected in rates

Coal Supply

Westar-operated plant supply (80%)

- **JEC supply under contract through 2020 (10+ MM tons/yr)**
  - **70% has no market openers**
  - **30% reopened on price every 5 years**
    - Repriced at ≈ $10 million/year increase January 2008
  - **All volumes have cost escalators**
  - **Rail contract through 2013**



- **LEC/TEC supply under contract until 2010 (3.5 MM tons/yr)**
  - **100% at fixed price or capped through 2010**
  - **Rail contract through 2008**

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

- **LAC supply (3 MM tons/yr)**
  - **Volumes under contract**

2008	2009	2010
94%	75%	35%

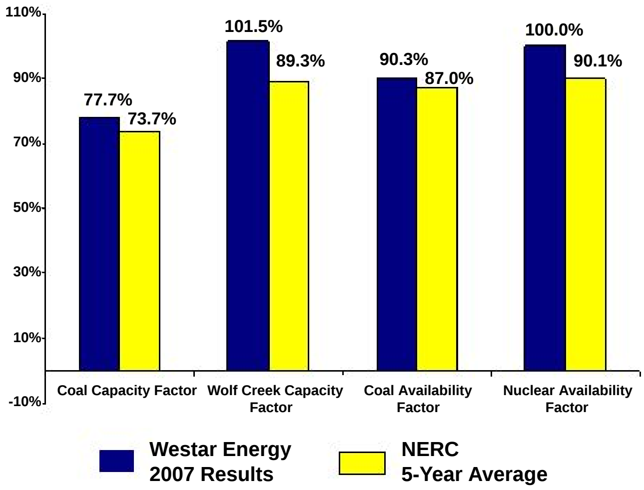
Westar Power Plants

	Westar's MW	Operator	Years Installed
Pulverized coal			
Jeffrey Energy Center	2,016.0	Westar	1978, 1980, 1983
Lawrence Energy Center	532.0	Westar	1954, 1960, 1971
Tecumseh Energy Center	204.0	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	526.0	Westar	1961, 1967
Hutchinson Energy Center	170.0	Westar	1965
Murray Gill Energy Center	287.0	Westar	1952, 1954, 1956, 1959
Neosho Energy Center	67.0	Westar	1954
Gas combustion turbine			
Abilene Energy Center	72.0	Westar	1973
Gordon Evans Energy Center	296.0	Westar	2000, 2001
Hutchinson Energy Center	233.0	Westar	1974, 1975
Spring Creek Energy Center	272.0	Westar	2001
Tecumseh Energy Center	38.0	Westar	1972
Emporia Energy Center	610.0	Westar	Construction (2)
Gas combined cycle			
State Line	204.0	EDE Co.	2001
Diesel			
Gordon Evans Energy Center	3.0	Westar	1969
Hutchinson Energy Center	3.0	Westar	1983
Wind			
Jeffrey Energy Center	1.4	Westar	1999
Central Plains	99.0	Westar	Construction (3)
Flat Ridge	50.0	Westar	Construction (3)

Capacity at 12/31/2007	6,178.4
Est. capacity at 7/31/2008	6,488.4
Future installed capability	6,937.4

(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) 300MW of phase II to go in service before summer 2009
(3) Under construction with planned in service by year end 2008

Plant Performance



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 2025**
  - September 2006 filed request for 20-year extension
    - Progressing as planned
- **Operates on 18-month fuel cycle**
  - Next scheduled refueling and maintenance outage Fall 2009