Great Plains Energy

Year-End and Fourth Quarter 2012 Earnings Presentation

March 1, 2013

Forward-Looking Statement

Statements made in this presentation that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, the outcome of regulatory proceedings, cost estimates of capital projects and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Great Plains Energy and KCP&L are providing a number of important factors that could cause actual results to differ materially from the provided forward-looking information. These important factors include: future economic conditions in regional, national and international markets and their effects on sales, prices and costs, including but not limited to possible further deterioration in economic conditions and the timing and extent of economic recovery; prices and availability of electricity in regional and national wholesale markets; market perception of the energy industry, Great Plains Energy and KCP&L; changes in business strategy, operations or development plans; the outcome of contract negotiations for goods and services including transportation and labor agreements; effects of current or proposed state and federal legislative and regulatory actions or developments, including, but not limited to, deregulation, re-regulation and restructuring of the electric utility industry; decisions of regulators regarding rates the companies can charge for electricity; adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air and water quality; financial market conditions and performance including, but not limited to, changes in interest rates and credit spreads and in availability and cost of capital and the effects on nuclear decommissioning trust and pension plan assets and costs; impairments of long-lived assets or goodwill; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of terrorist acts, including but not limited to cyber terrorism; ability to carry out marketing and sales plans; weather conditions including, but not limited to, weather-related damage and their effects on sales, prices and costs; cost, availability, quality and deliverability of fuel; the inherent uncertainties in estimating the effects of weather, economic conditions and other factors on customer consumption and financial results; ability to achieve generation goals and the occurrence and duration of planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of additional generation, transmission, distribution or other projects; the inherent risks associated with the ownership and operation of a nuclear facility including, but not limited to, environmental, health, safety, regulatory and financial risks; workforce risks, including, but not limited to, increased costs of retirement, health care and other benefits; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. Other risk factors are detailed from time to time in Great Plains Energy's and KCP&L's quarterly reports on Form 10-Q and annual report on Form 10-K filed with the Securities and Exchange Commission. Each forward-looking statement speaks only as of the date of the particular statement. Great Plains Energy and KCP&L undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Opening Remarks and Business Review

Terry Bassham

President and CEO

Delivering on Strategic Objectives

Earnings Growth

- ✓ Steps Taken to Reduce Regulatory Lag
- ✓ Disciplined Cost Management
- ✓ Long-Term Rate Base Growth

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Competitive Dividend

- ✓ Grew Dividend In Line With Target Payout Ratio
- ✓ Strengthened Key Credit Metrics

2012 Performance and 2013 Outlook

($ in millions, except EPS)	Full-Year 2012	Full-Year 2011	Fourth Quarter 2012	Fourth Quarter 2011
Earnings	$ 198.3	$ 172.8	$ 4.3	$ 1.7
EPS	$ 1.35	$ 1.25	$ 0.03	$ 0.01

2012

- Filed and completed general rate cases in Kansas and Missouri
- Announced 2% increase in quarterly dividend in November 2012
- Aggressively managed O&M costs
- Formed Transource Energy, LLC, a joint venture with American Electric Power

2013

- 2013 earnings guidance of $1.44 – $1.64
  - Represents 50 – 150 basis points of normalized regulatory lag

Local Economy

Economic Development Activity	Ford Motor Company's Transit commercial van expected to begin production at its Claycomo, MO facility in 4Q 2013 • $1.1 billion investment • Expected to create 1,600 new jobs in Kansas City Diverse service territory including telecommunications, data centers and biotechnology
Housing	Housing experienced significant growth in 2012 compared to 2011 • Single family building permits up 43% • Multi-family building permits up 71%
Unemployment	Kansas City area unemployment rate of 6.4% in December 2012 compared to: • National unemployment rate of 7.6% in December 2012 • Kansas City area rate of 7.3% in December 2011

Rate Case Summary

	KCP&L – Kansas	KCP&L – Missouri	GMO – MPS	GMO – L&P
Annual Revenue Increase (in millions)	$ 33.2	$ 67.4	$ 26.2	$ 21.7(1)
Percent Increase	6.7%	9.6%	4.9%	12.7%(1)
Rate Base (in millions)	$ 1,798	$ 2,052	$ 1,364	$ 466
Authorized ROE	9.5%	9.7%	9.7%	9.7%
Common Equity Ratio	51.8%	52.3%(2)	52.3%(2)	52.3%(2)
New Retail Rates Effective	January 1, 2013	January 26, 2013	January 26, 2013	January 26, 2013

(1) Includes full impact of phase in from rate case ER-2010-0356

(2) MPSC authorized an equity ratio of approximately 52.6% or approximately 52.3% after including other comprehensive income

Wolf Creek

- Refueling outage 19 began early February and is scheduled for approximately 8 weeks
  - O&M costs amortized between refueling outages (approximately 18-months)
- Evaluating options for the operation of the unit
  - Request for proposal (RFP)

Priorities in 2013

Minimize Lag	❑ Reduce normalized regulatory lag to 50-150 bps ❑ File La Cygne Abbreviated Rate Case ❑ Pursue Infrastructure System Replacement Surcharge (ISRS) in Missouri – Senate Bill No. 207
Strong Operational Performance While Living Within Our Means	❑ Improve Wolf Creek Equivalent Availability and Capacity Factor – Decision on request for proposal ❑ Continue tight control of O&M and capital expenditures
Deliver Competitive Total Shareholder Return	❑ Grow earnings through focused capital investment in environmental and transmission projects – Continued progress at La Cygne and Transource ❑ Continue to position for long-term dividend growth

Financial Overview

James C. Shay

SVP, Finance & Strategic Development and CFO

2012 Full-Year and Quarterly EPS Reconciliation Versus 2011

	2011 EPS	2012 EPS	Change in EPS
1Q	$ 0.01	$ (0.07)	$ (0.08)
2Q	$ 0.31	$ 0.41	$ 0.10
3Q	$ 0.91	$ 0.95	$ 0.04
4Q	$ 0.01	$ 0.03	$ 0.02
Total	$ 1.25	$ 1.35	$ 0.10

Contributors to Change in 2012 EPS Compared to 2011

	2011 Special Factors	New Retail Rates	Weather	WN Demand	Wolf Creek	Dilution	Other Margin	Other	Interest Expense	Total
1Q 2012	$ 0.07	$ 0.13	$ (0.11)	$ -	$ (0.07)	$ -	$ 0.01	$ (0.01)	$ (0.10)	$ (0.08)
2Q 2012	$ 0.06	$ 0.06	$ 0.08	$ -	$ (0.03)	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.03)	$ 0.10
3Q 2012	$ 0.09	$ -	$ 0.06	$ (0.09)	$ -	$ (0.09)	$ (0.03)	$ 0.04	$ 0.06	$ 0.04
4Q 2012	$ -	$ -	$ (0.01)	$ 0.01	$ 0.01	$ -	$ (0.03)	$ (0.01)	$ 0.05	$ 0.02
Total	$ 0.22	$ 0.19	$ 0.03	$ (0.09)	$ (0.08)	$ (0.07)	$ (0.06)	$ (0.03)	$ (0.01)	$ 0.10

Note: Numbers may not add due to the effect of dilutive shares on EPS

2013 Earnings Guidance

<u>EPS Growth Trajectory</u>

- 2012 EPS growth of 8% versus 2011
- 2013 EPS guidance of $1.44 to $1.64 reflects EPS growth of 14% at the midpoint of the range

<u>2013 Drivers</u>

- Assumes flat to 1% weather-normalized load growth
- Benefit of new retail rates – full-year in Kansas and 11-months in Missouri
- $28 million of O&M increases recovered in rates
- Dilution from June 2012 equity units
- Increase in Missouri property taxes and transmission costs
- Continued proactive cost management
  - Workforce attrition
  - Outage management
  - Supply chain transformation
  - Rail contracts

2014 and 2015 Considerations

2014
- One additional month of new Missouri retail rates
- La Cygne environmental upgrade AFUDC and abbreviated rate case in Kansas
- Reduced capital expenditures assuming novation of SPP approved regional transmission projects
- New coal transportation contracts
- Increasing property taxes and transmission in Missouri
- No plans to issue equity

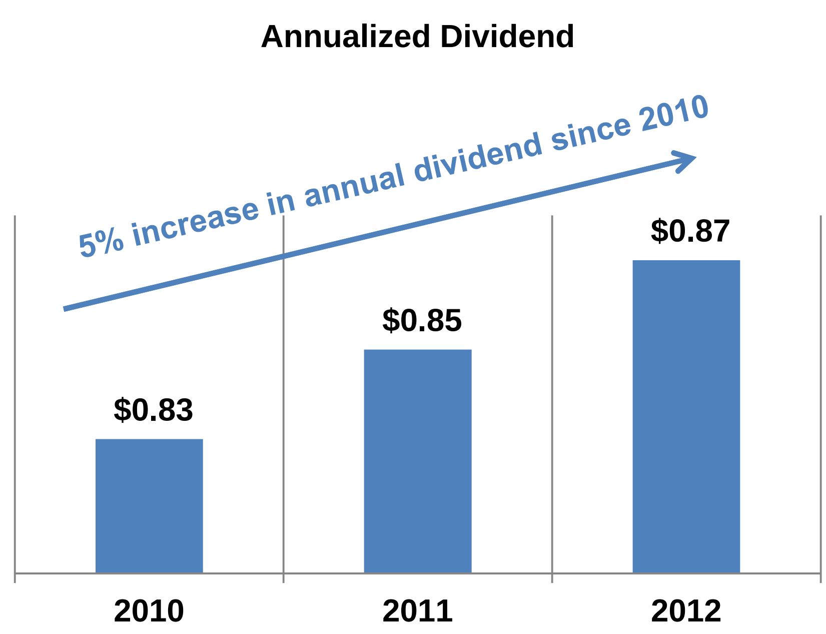
2015
- La Cygne environmental upgrade in-service in 2Q 2015
- Anticipated new retail rates effective in 2016 on projected rate base of $6.5 billion
- No plans to issue equity

Dividend Growth Flexibility

- Raised annual dividend by $0.02 in November 2012 – second consecutive annual dividend increase
- Targeted payout ratio of 50% - 70%
- Dividend is reviewed quarterly by the Board
- Strong emphasis on improving cash flow profile; creates dividend growth flexibility

Current Annual Dividend:	$ 0.87
Payout ratio of 2012 earnings:	63%
Dividend Yield:	4.3%*

* As of December 31, 2012



Total Shareholder Return

Earnings Growth

Continued Growth Through Reduced Regulatory Lag, Disciplined Cost Management and Focused Investment in Environmental and Transmission

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Competitive Dividend

Sustainable and Growing Dividend While Strengthening Key Credit Metrics; Objective to Grow Dividend In Line With Payout Ratio Targets

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Objective: Improved Total Shareholder Returns

Great Plains Energy

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Appendix

Great Plains Energy Reconciliation of Gross Margin to Operating Revenues

(Unaudited)

	Three Months Ended December 31 (millions)		Year-Ended December 31 (millions)	
	2012	2011	2012	2011
Operating revenues	$ 480.4	$ 486.3	$ 2,309.9	$ 2,318.0
Fuel	(117.4)	(118.0)	(539.5)	(483.8)
Purchased power	(24.5)	(25.0)	(94.0)	(203.4)
Transmission of electricity by others	(9.5)	(7.1)	(35.4)	(30.2)
Gross margin	$ 329.0	$ 336.2	$ 1,641.0	$ 1,600.6

Gross margin is a financial measure that is not calculated in accordance with generally accepted accounting principles (GAAP). Gross margin, as used by Great Plains Energy, is defined as operating revenues less fuel, purchased power and transmission of electricity by others. The Company's expense for fuel, purchased power and transmission of electricity by others, offset by wholesale sales margin, is subject to recovery through cost adjustment mechanisms, except for KCP&L's Missouri retail operations. As a result, operating revenues increase or decrease in relation to a significant portion of these expenses. Management believes that gross margin provides a more meaningful basis for evaluating the Electric Utility segment's operations across periods than operating revenues because gross margin excludes the revenue effect of fluctuations in these expenses. Gross margin is used internally to measure performance against budget and in reports for management and the Board of Directors. The Company's definition of gross margin may differ from similar terms used by other companies. A reconciliation to GAAP operating revenues is provided in the table above.

Customer Consumption

Retail MWh Sales and Customer Growth Rates

	4Q 2012 Compared to 4Q 2011				Full-Year 2012 Compared to Full-Year 2011			
		Weather – Normalized				Weather – Normalized		
	Total Change in MWh Sales	Customers	Use / Customer	Change MWh Sales	Total Change in MWh Sales	Customers	Use / Customer	Change MWh Sales
Residential	(2.1%)	0.2%	(1.4%)	(1.2%)	(3.8%)	0.2%	(2.0%)	(1.8%)
Commercial	0.3%	0.3%	0.1%	0.4%	(0.1%)	0.1%	(0.4%)	(0.3%)
Industrial	(2.7%)	(1.1%)	(1.3%)	(2.4%)	(1.3%)	(1.6%)	(0.5%)	(2.1%)
	(1.0%)	0.2%[1]	(1.1%)[1]	(0.9%)[1]	(1.8%)	0.2%[1]	(1.5%)[1]	(1.3%)[1]

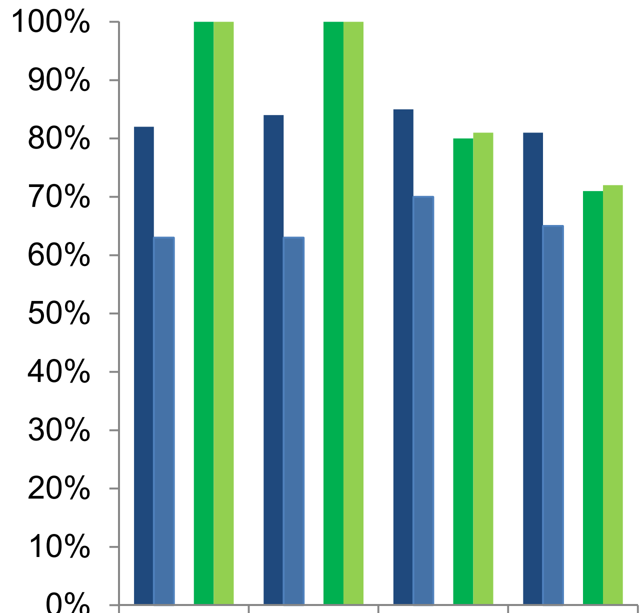
[1] Weighted average

Statistics by Customer Class Full-Year 2012

	Customers	Revenue (in millions)	Sales (000s of MWhs)	% of Retail MWh Sales
Residential	726,100	$ 965.5	8,930	39%
Commercial	96,600	907.6	10,767	47%
Industrial	2,200	197.8	3,174	14%

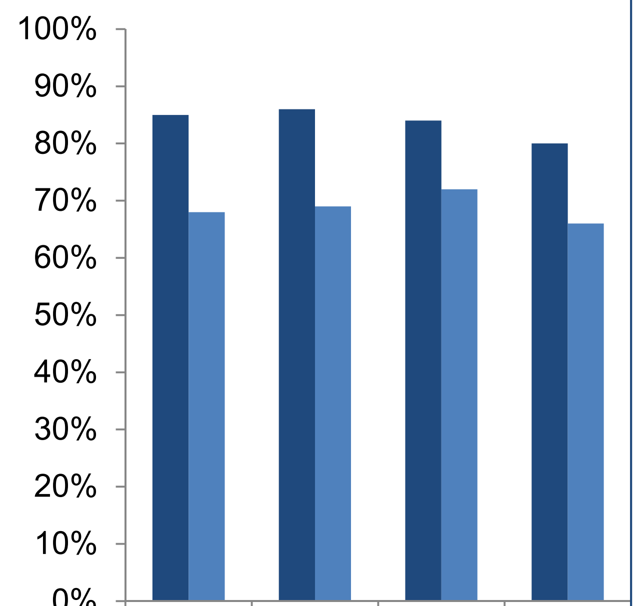
Plant Performance

Coal and Nuclear



	Q4 2012	Q4 2011	FY 2012	FY 2011
Equivalent Availability Coal	82%	84%	85%	81%
Capacity Factor Coal	63%	63%	70%	65%
Equivalent Availability Nuclear	100%	100%	80%	71%
Capacity Factor Nuclear	100%	100%	81%	72%

Combined Fleet



	Q4 2012	Q4 2011	FY 2012	FY 2011
Equivalent Availability	85%	86%	84%	80%
Capacity Factor	68%	69%	72%	66%

Transource Missouri, LLC Regulatory Filings

Application	Regulatory Jurisdiction	Case Number	Date Filed	Purpose	Anticipated Effective Date for Approval
Certificate of Convenience and Necessity (CCN)	MPSC	EA-2013-0098	8/31/12	• Seeking a line CCN to construct, finance, own, operate, and maintain the Iatan-Nashua 345kV line and Sibley-Nebraska 345kV line within the state of Missouri	3Q 2013
Authorization to Transfer	MPSC	EO-2012-0367 [1]	8/31/12	• Request authorization to transfer at cost certain transmission property to Transource Missouri, LLC • Grant waivers of Missouri Affiliate Transaction Rules	3Q 2013
FERC 205 Filing	FERC	ER12-2554-000 [2]	8/31/12	• Request for incentive rate treatments for investment in Iatan-Nashua 345kV project and Sibley-Nebraska City 345kV project • Acceptance of Transource Missouri formula rate to capture and recover the costs of Transource Missouri's investment in the projects and any future SPP-controlled transmission asset	• Incentive rate treatment approved by FERC in 3Q 2012 • Formula rate accepted by FERC subject to the outcome of hearing or settlement. A settlement has been filed and an order is anticipated in 2Q 2013

[1] Regulatory filing made by KCP&L and GMO
[2] Transource will earn FERC formula rates on the Iatan-Nashua Project and Sibley-Nebraska City Project once they are novated

FERC 205 Filing - Case Number ER12-2554-000

- A settlement has been filed that includes a base ROE of 9.8% with a 55% cap on the equity component of the post-construction capital structure. An order on the settlement is expected in the 2Q 2013

Incentive Requested	Iatan-Nashua Project	Sibley-Nebraska City Project	Commission Ruling
RTO Adder	50 basis points	50 basis points	Granted
ROE Risk Adder	None	100 basis points	Granted
CWIP in Transmission Rate Base	Yes	Yes	Granted
Abandonment	Yes	Yes	Granted
Pre-commercial Costs/Regulatory Asset	Yes	Yes	Granted
Hypothetical (60% Equity/40% Debt) Capital Structure During Construction	Yes	Yes	Granted
Single-Issue Ratemaking: ROE	Yes	Yes	Denied

2013 Earnings Guidance $1.44 - $1.64

	EPS			ROE		
	2012 Actual	2013 Projected Low	2013 Projected High	2012 Actual	2013 Projected Low	2013 Projected High
Regulatory Potential	**$ 1.80**	**$ 1.86**	**$ 1.86**	**10.0%**	**9.6%**	**9.6%**
Normalized Regulatory Lag	(0.31)	(0.29)	(0.10)	-1.7%	**-1.5%**	**-0.5%**
Normalized Regulatory	**$ 1.49**	**$ 1.57**	**$ 1.76**	**8.3%**	**8.1%**	**9.1%**
Rate Case Timing*	-	(0.03)	(0.03)	0.0%	-0.2%	-0.2%
Regulatory Earned	**$ 1.49**	**$ 1.54**	**$ 1.73**	**8.3%**	**8.0%**	**9.0%**
Non Regulatory Costs**	(0.14)	(0.10)	(0.09)	-1.6%	-1.3%	-1.4%
Consolidated	**$ 1.35**	**$ 1.44**	**$ 1.64**	**6.7%**	**6.6%**	**7.5%**

* Estimated impact of Missouri rate case revenues effective January 26, 2013

** 2012 includes costs associated with formation of Transource joint venture and other expenses not projected to occur in 2013

Targeting 50 to 150 basis points of Normalized Regulatory Lag

2013 regulatory potential of $1.86 calculation = (rate base of $5.7B X common equity ratio of 52.1% X combined authorized ROE of 9.6%) / weighted average diluted shares of 154 million

Projected Utility Capital Expenditures*

Projected Utility Capital Expenditures (In Millions)	2013	2014	2015
Generating Facilities	$ 245.4	$ 230.2	$ 230.2
Distribution and transmission facilities	192.3	199.1	204.4
SPP – approved regional transmission projects	73.6	76.0	97.7
General facilities	45.7	54.9	53.3
Nuclear fuel	5.5	1.6	47.9
Environmental	162.4	148.8	82.0
Total utility capital expenditures	$ 724.9	$ 710.6	$ 715.5

* Projected capital expenditures excludes Allowance for Funds Used During Construction (AFUDC)

Considerations	
Generating	• Includes costs associated with our 47% interest in Wolf Creek
Distribution and Transmission	• Includes costs associated with our vehicle fleet and expanding service areas
SPP transmission projects	• Costs associated with Iatan-Nashua and Sibley-Maryville-Nebraska City projects which we expect to novate to Transource in 2014 upon regulatory approval
General	• Costs associated with facilities and information systems
Environmental	• Costs associated with our share of environmental upgrades at La Cygne station expected to be completed in 2015

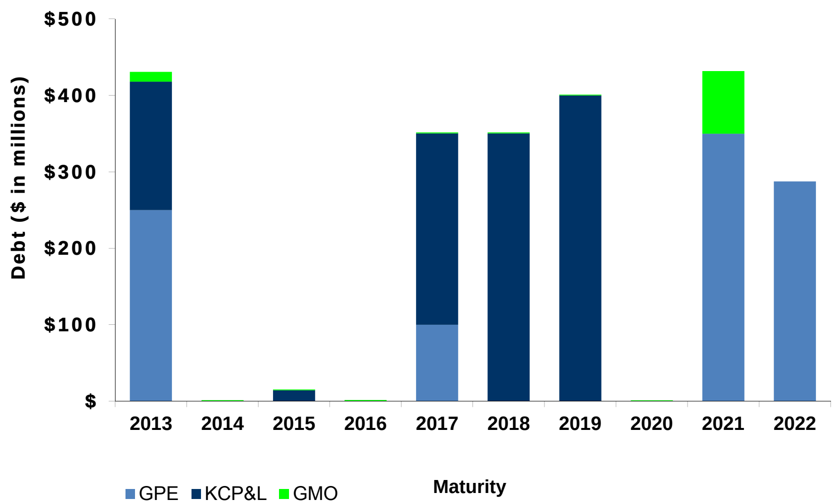
December 31, 2012 Debt Profile and Current Credit Ratings

Great Plains Energy Debt

($ in Millions)	KCP&L		GMO [1]		GPE		Consolidated	
	Amount	Rate [2]	Amount	Rate [2]	Amount	Rate [2]	Amount	Rate [2]
Short-term debt	$ 471.0	0.63%	$ 233.1	0.96%	$ 12.0	2.00%	$ 716.1	0.76%
Long-term debt [3]	1,902.1	6.02%	124.9	7.33%	992.9	4.65%	3,019.9	5.63%
Total	$2,373.1	4.95%	$358.0	3.18%	$1,004.9	4.62%	$3,736.0	4.69%

Secured debt = $814 (22%), Unsecured debt = $2,922 (78%)
(1) GPE guarantees substantially all of GMO's debt
(2) Weighted Average Rates – excludes premium / discounts and other amortizations
(3) Includes current maturities of long-term debt

Long-Term Debt Maturities (4)(5)

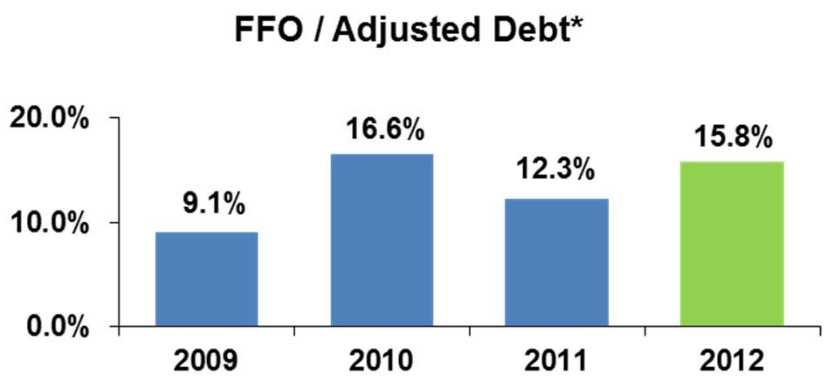


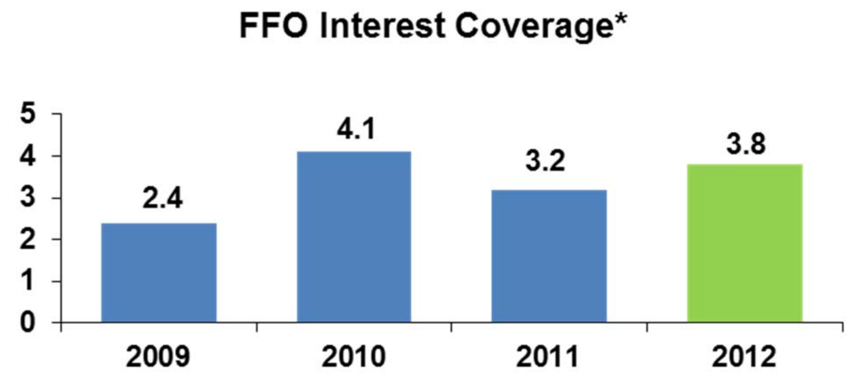
(4) Includes long-term debt maturities through December 31, 2022
(5) 2013 reflects $167.6 million of KCP&L tax-exempt bonds subject to remarketing prior to final maturity date

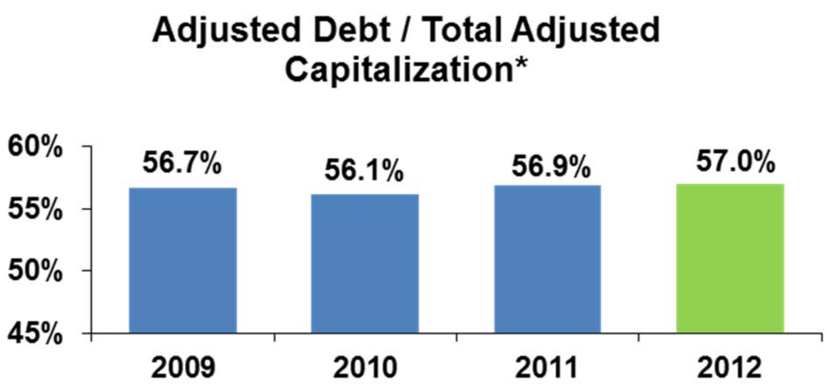
Current Credit Ratings

	Moody's	Standard & Poor's
Great Plains Energy		
Outlook	**Stable**	**Stable**
Corporate Credit Rating	-	BBB
Preferred Stock	Ba2	BB+
Senior Unsecured Debt	Baa3	BBB-
KCP&L		
Outlook	**Stable**	**Stable**
Senior Secured Debt	A3	A-
Senior Unsecured Debt	Baa2	BBB
Commercial Paper	P-2	A-2
GMO		
Outlook	**Stable**	**Stable**
Senior Unsecured Debt	Baa3	BBB
Commercial Paper	P-3	A-2

Key Credit Ratios for Great Plains Energy and Liquidity







December 31, 2012 Liquidity

($ in millions)	KCP&L	GMO	GPE	Total
Aggregate Bank Commitments [1]	$710.0	$515.0	$200.0	$1,425.0
Outstanding Facility Draws	0.0	0.0	12.0	12.0
Outstanding Letters of Credit	13.9	15.1	1.8	30.8
A/R Securitization Facility Draws	110.0	64.0	0.0	174.0
Available Capacity Under Facilities	**586.1**	**435.9**	**186.2**	**1,208.2**
Outstanding Commercial Paper	361.0	169.1	-	530.1
Available Capacity Less Outstanding Commercial Paper	**$225.1**	**$266.8**	**$186.2**	**$678.1**

(1) Includes KCP&L $110M and GMO $65M accounts receivable securitization facilities

* All ratios calculated using Standard and Poor's methodology. Ratios are non-GAAP measures that are defined and reconciled to GAAP in Appendix

Credit Metric Reconciliation to GAAP

Funds from operations (FFO) to adjusted debt is a financial measure that is not calculated in accordance with generally accepted accounting principles (GAAP). FFO to adjusted debt, as used by Great Plains Energy, is defined in accordance with Standard & Poor's methodology used for calculating FFO to debt. The numerator of the ratio is defined as net cash from operating activities (GAAP) plus non-GAAP adjustments related to operating leases, hybrid securities, post-retirement benefit obligations, capitalized interest, power purchase agreements, asset retirement obligations, changes in working capital and decommissioning fund contributions. The denominator of the ratio is defined as the sum of debt balances (GAAP) plus non-GAAP adjustments related to some of the same items adjusted for in the numerator and other adjustments related to securitized receivables and accrued interest. Management believes that FFO to adjusted debt provides a meaningful way to better understand the Company's credit profile. FFO to adjusted debt is used internally to help evaluate the possibility of a change in the Company's credit rating.

Funds from Operations (FFO) / Adjusted Debt

	2009	2010	2011	2012
Funds from operations				
Net cash from operating activities	$ 335.4	$ 552.1	$ 443.0	$ 663.8
Adjustments to reconcile net cash from operating activities to FFO:				
Operating leases	7.5	8.7	11.1	10.8
Intermediate hybrids reported as debt	14.4	28.8	28.8	7.2
Intermediate hybrids reported as equity	(0.8)	(0.8)	(0.8)	(0.8)
Post-retirement benefit obligations	8.3	24.4	65.3	25.7
Capitalized interest	(37.7)	(28.5)	(5.8)	(5.3)
Power purchase agreements	12.0	8.3	1.6	7.8
Asset retirement obligations	(6.0)	(7.0)	(6.6)	(4.8)
Reclassification of working-capital changes	37.9	95.1	(0.8)	5.0
US decommissioning fund contributions	(3.7)	(3.7)	(3.4)	(3.3)
Other adjustments	1.5	-	-	-
Total adjustments	33.4	125.3	89.4	42.3
Funds from operations	$ 368.8	$ 677.4	$ 532.4	$ 706.1
Adjusted Debt				
Notes payable	$ 252.0	$ 9.5	$ 22.0	$ 12.0
Collateralized note payable		95.0	95.0	174.0
Commercial paper	186.6	263.5	267.0	530.1
Current maturities of long-term debt	1.3	485.7	801.4	263.1
Long-term Debt	3,213.0	2,942.7	2,742.3	2,756.8
Total debt	3,652.9	3,796.4	3,927.7	3,736.0
Adjustments to reconcile total debt to adjusted debt:				
Trade receivables sold or securitized	95.0			
Operating leases	139.7	142.5	127.2	127.4
Intermediate hybrids reported as debt	(287.5)	(287.5)	(287.5)	
Intermediate hybrids reported as equity	19.5	19.5	19.5	19.5
Post-retirement benefit obligations	289.3	280.5	303.1	364.2
Accrued interest not included in reported debt	72.5	75.4	76.9	41.5
Power purchase agreements	50.2	19.6	105.8	129.5
Asset retirement obligations	34.2	41.1	40.4	37.1
Total adjustments	412.9	291.1	385.4	719.2
Adjusted Debt	$ 4,065.8	$ 4,087.5	$ 4,313.1	$ 4,455.2
FFO / Adjusted Debt	9.1%	16.6%	12.3%	15.8%

Credit Metric Reconciliation to GAAP

Funds from operations (FFO) interest coverage ratio is a financial measure that is not calculated in accordance with generally accepted accounting principles (GAAP). FFO interest coverage, as used by Great Plains Energy, is defined in accordance with Standard & Poor's methodology used for calculating FFO interest coverage. The numerator of the ratio is defined as net cash from operating activities (GAAP) plus non-GAAP adjustments related to operating leases, hybrid securities, post-retirement benefit obligations, capitalized interest, power purchase agreements, asset retirement obligations, changes in working capital and decommissioning fund contributions plus adjusted interest expense (non-GAAP). The denominator of the ratio, adjusted interest expense, is defined as interest charges (GAAP) plus non-GAAP adjustments related to some of the same items adjusted for in the numerator and other adjustments needed to match Standard & Poor's calculation. Management believes that FFO interest coverage provides a meaningful way to better understand the Company's credit profile. FFO interest coverage is used internally to help evaluate the possibility of a change in the Company's credit rating.

Funds from Operations (FFO) Interest Coverage

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US decommissioning fund contributions	(3.7)	(3.7)	(3.4)	(3.3)
Other adjustments	1.5			
Total adjustments	33.4	125.3	89.4	42.3
Funds from operations	$ 368.8	$ 677.4	$ 532.4	$ 706.1
Interest expense				
Interest charges	$ 180.9	$ 184.8	$ 218.4	$ 220.8
Adjustments to reconcile interest charges to adjusted interest expense:				
Trade receivables sold or securitized	4.8			
Operating leases	9.4	8.1	7.7	7.5
Intermediate hybrids reported as debt	(14.4)	(28.8)	(28.8)	(14.4)
Intermediate hybrids reported as equity	0.8	0.8	0.8	0.8
Post-retirement benefit obligations	21.6	19.4	17.6	12.0
Capitalized interest	37.7	28.5	5.8	5.3
Power purchase agreements	3.2	2.9	6.1	7.6
Asset retirement obligations	8.1	8.7	9.3	9.2
Other adjustments	2.4	(2.4)		
Total adjustments	73.6	37.2	18.5	28.0
Adjusted interest expense	$ 254.5	$ 222.0	$ 236.9	$ 248.8
FFO interest coverage (x)	2.4	4.1	3.2	3.8

Credit Metric Reconciliation to GAAP

Adjusted debt to total adjusted capitalization is a financial measure that is not calculated in accordance with generally accepted accounting principles (GAAP). Adjusted debt to total adjusted capitalization, as used by Great Plains Energy, is defined in accordance with Standard & Poor's methodology used for calculating the ratio of debt to debt and equity. The numerator of the ratio, adjusted debt, is defined as the sum of debt balances (GAAP) plus non-GAAP adjustments related to securitized receivables, operating leases, hybrid securities, post-retirement benefit obligations, accrued interest, power purchase agreements and asset retirement obligations. The denominator of the ratio, total adjusted capitalization, is defined as the sum of equity balances (GAAP) plus non-GAAP adjustments related to hybrid securities plus the non-GAAP adjusted debt as defined for the numerator. Management believes that adjusted debt to total adjusted capitalization provides a meaningful way to better understand the Company's credit profile. Adjusted debt to total adjusted capitalization is used internally to help evaluate the possibility of a change in the Company's credit rating.

Adjusted Debt / Total Adjusted Capitalization

	2009	2010	2011	2012
Adjusted Debt				
Notes payable	$ 252.0	$ 9.5	$ 22.0	$ 12.0
Collateralized note payable		95.0	95.0	174.0
Commercial paper	186.6	263.5	267.0	530.1
Current maturities of long-term debt	1.3	485.7	801.4	263.1
Long-term Debt	3,213.0	2,942.7	2,742.3	2,756.8
Total debt	3,652.9	3,796.4	3,927.7	3,736.0
Adjustments to reconcile total debt to adjusted debt:				
Trade receivables sold or securitized	95.0			
Operating leases	139.7	142.5	127.2	127.4
Intermediate hybrids reported as debt	(287.5)	(287.5)	(287.5)	
Intermediate hybrids reported as equity	19.5	19.5	19.5	19.5
Post-retirement benefit obligations	289.3	280.5	303.1	364.2
Accrued interest not included in reported debt	72.5	75.4	76.9	41.5
Power purchase agreements	50.2	19.6	105.8	129.5
Asset retirement obligations	34.2	41.1	40.4	37.1
Total adjustments	412.9	291.1	385.4	719.2
Adjusted Debt	$ 4,065.8	$ 4,087.5	$ 4,313.1	$ 4,455.2
Total common shareholders' equity	$ 2,792.5	$ 2,885.9	$ 2,959.9	$ 3,340.0
Noncontrolling interest	1.2	1.2	1.0	-
Total cumulative preferred stock	39.0	39.0	39.0	39.0
Total equity	2,832.7	2,926.1	2,999.9	3,379.0
Adjustments to reconcile total equity to adjusted equity:				
Intermediate hybrids reported as debt	287.5	287.5	287.5	
Intermediate hybrids reported as equity	(19.5)	(19.5)	(19.5)	(19.5)
Total adjustments	268.0	268.0	268.0	(19.5)
Adjusted Equity	$ 3,100.7	$ 3,194.1	$ 3,267.9	$ 3,359.5
Total Adjusted Capitalization	$ 7,166.5	$ 7,281.6	$ 7,581.0	$ 7,814.7
Adjusted Debt / Total Adjusted Capitalization	56.7%	56.1%	56.9%	57.0%