



A TRUSTED ENERGY PARTNER



Third Quarter 2014 Earnings Presentation
November 7, 2014

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; 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; 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 generation, transmission, distribution or other projects; Great Plains Energy's ability to successfully manage transmission joint venture; 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
Chairman and CEO

Recent Events

Earnings Review

- ❑ Third quarter 2014 earnings per share of \$0.95 compared with \$0.93 in 2013
- ❑ September 30, 2014 year to date earnings per share of \$1.44 compared with \$1.51 for the same period in 2013
- ❑ Lowering 2014 earnings per share guidance range from \$1.60 - \$1.75 to \$1.52 - \$1.62

Operations & Regulatory Update

- ❑ KCP&L filed its rate case in Missouri - docket ER-2014-0370
- ❑ Commenced start-up testing on La Cygne environmental upgrade project – tie-in outage work on Unit 2 underway

Dividend

- ❑ Increased quarterly common stock dividend from \$0.23 per share to \$0.245 per share

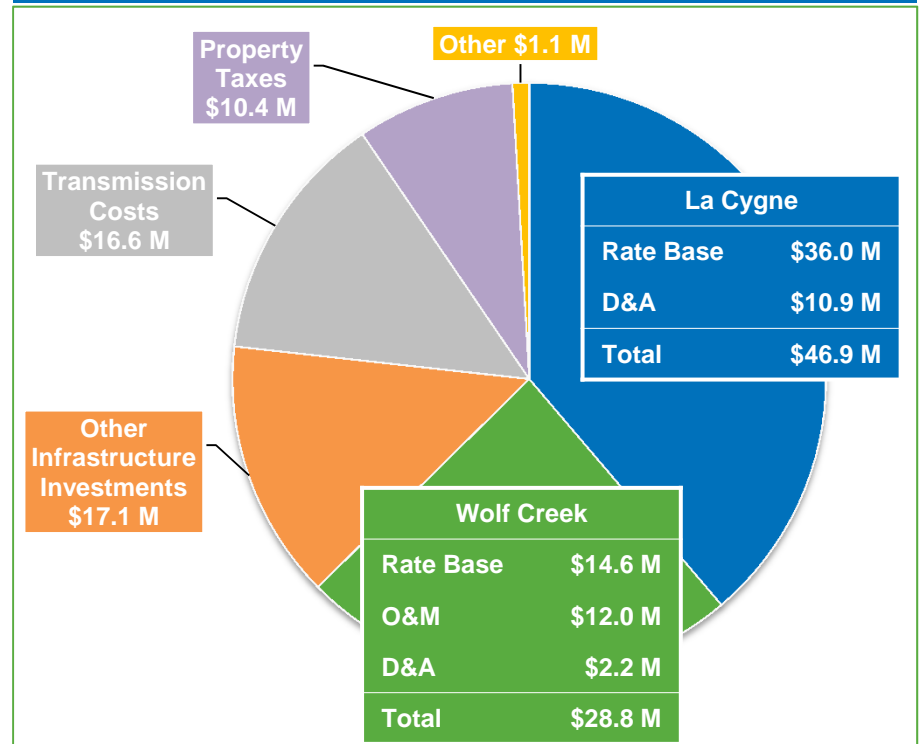
KCP&L – Missouri Rate Case Summary

Case Number	Date Filed	Requested Increase (in Millions)	Requested Increase (Percent)	Rate Base (in Millions)	ROE	Cost of Debt	Rate – Making Equity Ratio	Capital Structure ROR	Anticipated Effective Date of New Rates
ER-2014-0370	10/30/14	\$120.9	15.75%	\$2,557 ¹	10.3%	5.56%	50.36%	7.94%	9/30/15

Rate Case Attributes:

- Test year ended March 31, 2014 with May 31, 2015 true-up date
- Primary drivers of increase:
 - Environmental investments at the La Cygne Generating Station and upgrades to the Wolf Creek Nuclear Generating Station
 - New infrastructure investments to ensure reliability, security and dependable service to customers
 - Transmission costs and property taxes
- Requested authorization to implement:
 - Fuel adjustment clause (FAC) including transmission costs
 - Property tax tracker
 - Critical Infrastructure Protection Standards (CIPS) / Cybersecurity tracker
 - Vegetation management tracker

\$120.9 Million Rate Increase Request:

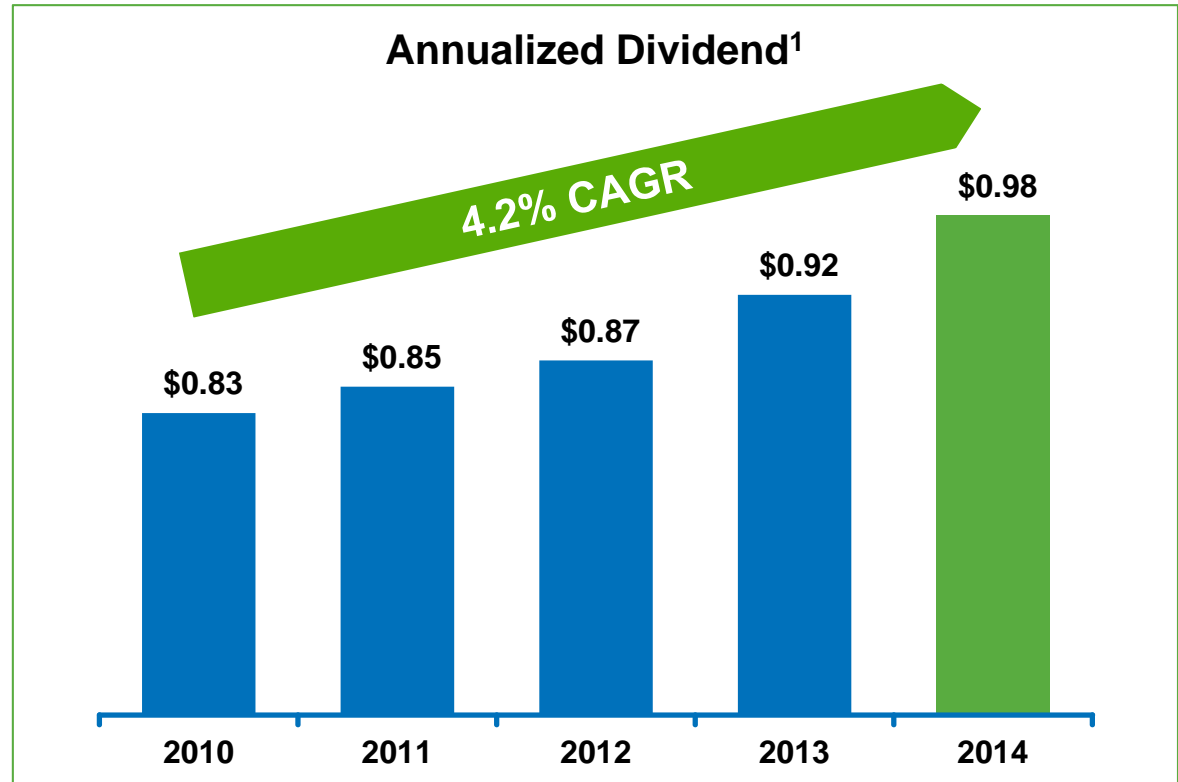


¹ Projected rate base is approximately \$505 million or 25% higher than at the conclusion of the last rate case

Track Record of Dividend Growth

- ❑ Increased annual common stock dividend per share for fourth consecutive year
- ❑ Targeting annual dividend growth of 4% to 6%
- ❑ Targeting dividend payout ratio:
 - Near-term (2014 – 2016): 55% to 70%
 - Longer-term (2016+): 60% to 70%
- ❑ Current dividend yield of 3.6%²

18.1% Increase in Common Stock Dividend Since 2010



¹ Based on fourth quarter declared dividend

² As of November 5, 2014, based on November 2014 declared dividend

Financial Overview

James C. Shay
SVP – Finance and CFO

2014 Third Quarter EPS Reconciliation Versus 2013

	2014 EPS	2013 EPS	Change in EPS
1Q	\$ 0.15	\$ 0.17	\$ (0.02)
2Q	\$ 0.34	\$ 0.41	\$ (0.07)
3Q	\$ 0.95	\$ 0.93	\$ 0.02
YTD ¹	\$ 1.44	\$ 1.51	\$ (0.07)

Contributors to Change in 2014 EPS Compared to 2013

	New Retail Rates	Release of Uncertain Tax Positions	WN Demand	Weather	Wolf Creek O&M	Other O&M	General Taxes	Depreciation & Amortization	Other	Total
1Q 2014	\$ 0.04	-	\$ 0.02	\$ 0.05	\$ (0.04)	\$ (0.05)	\$ (0.02)	\$ (0.02)	-	\$ (0.02)
2Q 2014	-	-	\$ 0.01	\$ 0.01	\$ (0.02)	\$ (0.05)	\$ (0.01)	\$ (0.01)		\$ (0.07)
3Q 2014	\$ 0.01	\$ 0.05	-	\$ (0.06)	\$ 0.01	\$ 0.02	\$ (0.01)	\$ (0.01)	\$ 0.01	\$ 0.02
YTD ¹	\$ 0.05	\$ 0.05	\$ 0.03	-	\$ (0.04)	\$ (0.08)	\$ (0.04)	\$ (0.04)	-	\$ (0.07)

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

¹ As of September 30

2014 Third Quarter and Full Year

Earnings Guidance

- ❑ Lowering 2014 earnings per share guidance range from \$1.60 - \$1.75 to \$1.52 - \$1.62
 - Assumes normal weather in 4Q 2014

Weather-Normalized Retail Demand

- ❑ 3Q 2014 demand up 0.5%
- ❑ September year to date demand up 0.9%
- ❑ Demand growth of 0.5% - 1% expected for the full year

Operations & Maintenance Expense

- ❑ 3Q 2014 O&M down over 3% compared to same period in 2013
- ❑ Expecting full-year O&M increase of 3% - 4% exclusive of KCP&L Missouri energy efficiency expenses

Great Plains Energy

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Earnings Presentation**

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Appendix

Great Plains Energy Reconciliation of Gross Margin to Operating Revenues (Unaudited)

	Three Months Ended September 30 (millions)		Year to Date September 30 (millions)	
	2014	2013	2014	2013
Operating revenues	\$ 782.5	\$ 765.0	\$ 2,016.0	\$ 1,907.5
Fuel	(142.3)	(156.6)	(392.9)	(410.0)
Purchased power	(61.2)	(25.7)	(185.7)	(99.4)
Transmission of electricity by others	(19.3)	(13.6)	(55.6)	(37.9)
Gross margin	\$ 559.7	\$ 569.1	\$ 1,381.8	\$ 1,360.2

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. The Company's expense for fuel, purchased power and transmission, 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 Growth Rates						
3Q 2014 Compared to 3Q 2013				YTD 2014 Compared to YTD 2013 ¹		
	Total Change in MWh Sales	Weather – Normalized Change in MWh Sales	% of Retail MWh Sales	Total Change in MWh Sales	Weather – Normalized Change in MWh Sales	% of Retail MWh Sales
Residential	(8.3%)	(2.4%)	40%	0.1%	0.0%	39%
Commercial	0.3%	2.4%	47%	1.8%	1.0%	47%
Industrial	2.2%	3.3%	13%	3.8%	3.9%	14%
	(3.1%)	0.5% ²		1.4%	0.9% ²	

¹ As of September 30

² Weighted average

La Cygne Environmental Upgrade, Construction Update

La Cygne Generation Station

- La Cygne Coal Unit 1 368 MW¹ - Wet scrubber, baghouse, activated carbon injection
- La Cygne Coal Unit 2 341 MW¹ - Selective catalytic reduction system, wet scrubber, baghouse, activated carbon injection, over-fired air, low No_x burners
- Project cost estimate, excluding AFUDC, \$615 million¹. Kansas jurisdictional share is approximately \$280 million
- 2011 predetermination order issued in Kansas deeming project as requested and cost estimate to be reasonable
- Project is on schedule and at or below budget

Key Steps to Completion	Status
• New Chimney Shell Erected	Completed (2Q 2012)
• Site Prep; Major Equipment Purchase	Completed (3Q 2012)
• Installation of Over-fired Air and Low No _x Burners for La Cygne 2	Completed (2Q 2013)
• Major Construction (excluding misc. finish work)	Essentially Complete (3Q 2014)
• Commence Startup Testing	Completed (3Q 2014)
• Tie-in Outage Unit 2	4Q 2014 On schedule
• Tie-in Outage Unit 1	1Q 2015 On schedule
• In-service	2Q 2015 On schedule

¹ KCP&L's 50% share

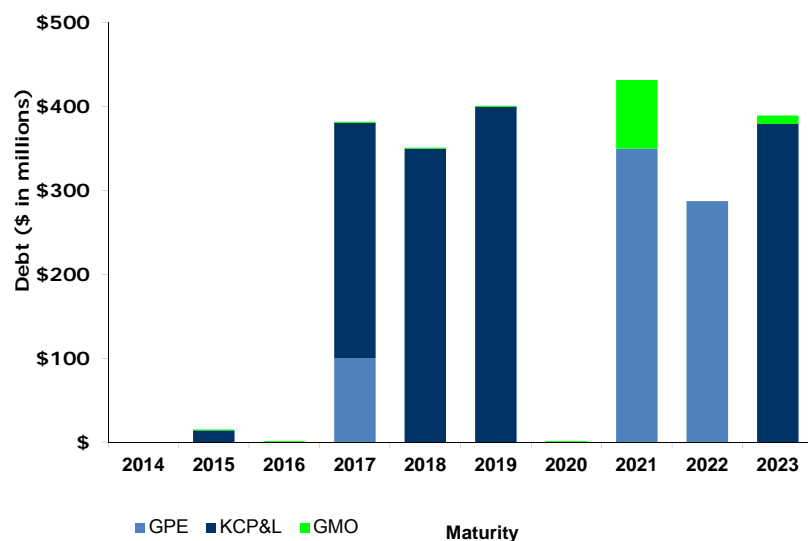
Rate Case Schedule

	2014	2015			
	4Q	1Q	2Q	3Q	4Q
La Cygne Environmental Retrofit Project – Key Steps to Completion	Tie-in Outage Unit 2	Tie-in Outage Unit 1	In-Service		
KCP&L Missouri General Rate Case Docket: ER-2014-0370	<u>October 30</u> Filed Rate Case		<u>May 31</u> True-up date	<u>September 30</u> Anticipated Effective Date of New Retail Rates	
KCP&L Kansas General Rate Case Docket: 15-KCPE-116-RTS		<u>January 2</u> File Rate Case <u>March 31</u> Update period including La Cygne Cost	<u>May 11</u> Staff / Intervenor Testimony <u>June 22 – 26</u> Evidentiary Hearings	<u>September 10</u> Order Date	<u>October 1</u> Anticipated Effective Date of New Retail Rates

September 30, 2014 Debt Profile and Credit Ratings

(\$ in Millions)	Great Plains Energy Debt							
	KCP&L		GMO ¹		GPE		Consolidated	
	Amount	Rate ²	Amount	Rate ²	Amount	Rate ²	Amount	Rate ²
Short-term debt	\$ 315.6	0.47%	\$ 80.4	0.69%	\$ 0.0		\$ 396.0	0.51%
Long-term debt ³	2,312.4	5.13%	448.7	5.05%	742.1	5.30%	3,503.2	5.16%
Total	\$2,628.0	4.57%	\$529.1	4.39%	\$742.1	5.30%	\$3,899.2⁴	4.68%

Long-Term Debt Maturities⁵



Current Credit Ratings

	Moody's	Standard & Poor's
Great Plains Energy		
Outlook	Stable	Stable
Corporate Credit Rating	-	BBB+
Preferred Stock	Ba1	BBB-
Senior Unsecured Debt	Baa2	BBB
KCP&L		
Outlook	Stable	Stable
Senior Secured Debt	A2	A
Senior Unsecured Debt	Baa1	BBB+
Commercial Paper	P-2	A-2
GMO		
Outlook	Stable	Stable
Senior Unsecured Debt	Baa2	BBB+
Commercial Paper	P-2	A-2

¹ Great Plains Energy guarantees approximately 22% of GMO's debt; ² Weighted Average Rates – excludes premium/discounts and other amortizations; ³ Includes current maturities of long-term debt; ⁴ Secured debt = \$775M (20%), Unsecured debt = \$3,124M (80%); ⁵ Includes long-term debt maturities through December 31, 2023