

A TRUSTED ENERGY PARTNER



**Year-End and Fourth Quarter 2014
Earnings Presentation
February 26, 2015**

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

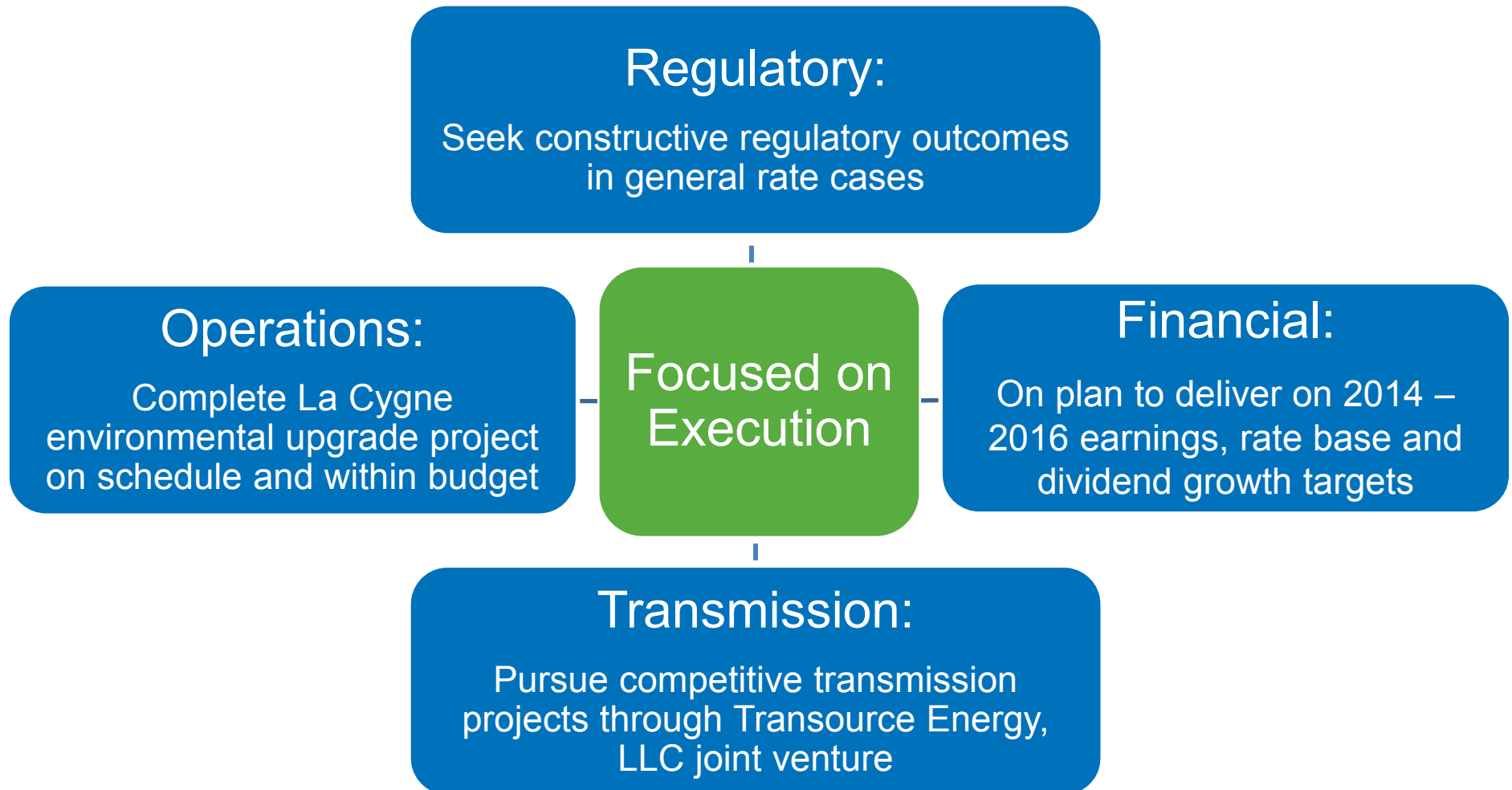
Delivering on Strategic Objectives

Highlights

- ✓ Completed major construction on La Cygne upgrade – project on schedule and within budget
- ✓ Expanded energy efficiency programs to all Missouri customers
- ✓ Successfully managed O&M growth below inflation rate from 2011– 2014¹
- ✓ Recognized for delivering outstanding customer reliability for eighth consecutive year
- ✓ Received credit rating upgrades by Standard and Poor's and Moody's Investor Service
- ✓ Increased annual common stock dividend for the fourth consecutive year
- ✓ Filed general rate cases in Missouri and Kansas

¹ Exclusive of regulatory amortizations and items with direct revenue offsets

Strengthening Great Plains Energy for the Long Term



Financial Overview

James C. Shay
SVP – Finance and CFO

2014 Full-Year and Quarterly EPS Reconciliation Versus 2013

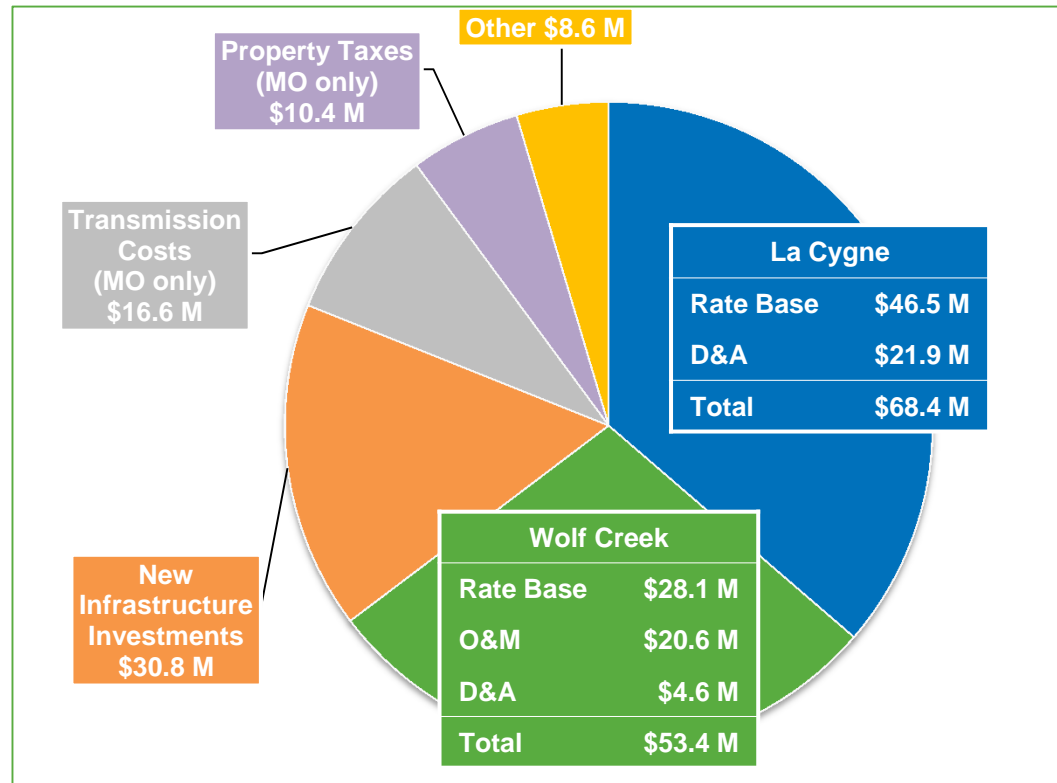
	2014 EPS	2013 EPS	Change in EPS
1Q	\$ 0.15	\$ 0.17	\$ (0.02)
2Q	\$ 0.34	\$ 0.41	\$ (0.07)
3Q	\$ 0.95	\$ 0.93	\$ 0.02
4Q	\$ 0.12	\$ 0.11	\$ 0.01
Total	\$ 1.57	\$ 1.62	\$ (0.05)

Contributors to Change in 2014 EPS Compared to 2013											
	New Retail Rates	Release of Uncertain Tax Positions	Interest Expense	WN Demand	Depr & Amort	Other O&M	General Taxes	Wolf Creek O&M	Weather	Other	Total
1Q 2014	\$ 0.04	-	-	\$ 0.02	\$ (0.02)	\$ (0.05)	\$ (0.02)	\$ (0.04)	\$ 0.05	-	\$ (0.02)
2Q 2014	-	-	-	\$ 0.01	\$ (0.01)	\$ (0.05)	\$ (0.01)	\$ (0.02)	\$ 0.01	-	\$ (0.07)
3Q 2014	\$ 0.01	\$ 0.05	\$ 0.01	-	\$ (0.01)	\$ 0.02	\$ (0.01)	\$ 0.01	\$ (0.06)	\$ 0.01	\$ 0.02
4Q 2014	\$ 0.01	-	\$ 0.01	\$ (0.03)	\$ (0.02)	\$ 0.02	-	\$ 0.02	\$ (0.01)	-	\$ 0.01
Total	\$ 0.06	\$ 0.05	\$ 0.03	-	\$ (0.07)	\$ (0.05)	\$ (0.04)	\$ (0.02)	\$ (0.01)	-	\$ (0.05)

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

KCP&L's Rate Cases - A Key Driver of 2015 to 2016 Earnings Growth

Combined MO and KS Rate Increase Request of \$188.2 Million:



- On track to deliver 2016 rate base growth target of \$6.5 billion with an increase of approximately \$750 million since the conclusion of KCP&L's most recent rate cases
- Anticipate earnings improvement from 2015 to 2016 associated with true-up of regulatory lag associated with property taxes, transmission costs and capital investments

2015 Earnings Guidance

Drivers and Assumptions

- ↑ Assumes flat to 0.5% weather-normalized retail sales growth, net of energy efficiency
 - Demand before impact of energy efficiency programs of 0.5 – 1.0%
- ↑ New retail rates
 - Approximately an additional seven months of new Kansas rates from abbreviated rate case
 - New KCP&L rates in Kansas and Missouri expected in October 2015
- ↓ Decrease in AFUDC from lower CWIP balances as La Cygne and other capital investments are placed in service
- ↓ Increasing depreciation expense driven by capital additions being placed in service
- ↓ Increasing transmission expense and property taxes under-recovered in Missouri
- ↓ O&M increase of approximately 3 – 4%
 - Increase of 1 - 2% exclusive of regulatory amortizations and items which have direct revenue offsets
- Other assumptions
 - La Cygne construction accounting treatment
 - Deferral of depreciation and carrying costs in Missouri
 - Depreciation deferral in Kansas
 - Potential KCP&L long-term debt issuance
 - No plans to issue equity
 - NOLs minimizing cash income tax payments
 - Income tax assumptions are in the appendix on pages 20 and 21

2015 Earnings Per Share Guidance Range of \$1.35 - \$1.60

2016 and 2017 Considerations

	2016	2017
Earnings Growth	<ul style="list-style-type: none"> 4 – 6% growth target from 2014 – 2016 off of initial 2014 earnings per share guidance range 	
Monitor Demand and Tightly Control O&M	<ul style="list-style-type: none"> Demand before impact of energy efficiency programs of 0.5 – 1.0% <ul style="list-style-type: none"> Flat to 0.5% weather-normalized retail sales growth, net of energy efficiency Proactive management of O&M 	<ul style="list-style-type: none"> Demand before impact of energy efficiency programs of 0.5 – 1.0% <ul style="list-style-type: none"> Flat to 0.5% weather-normalized retail sales growth, net of energy efficiency Proactive management of O&M
Operational and Regulatory Execution	<ul style="list-style-type: none"> Full year of new KCP&L retail rates on projected total Great Plains Energy rate base of \$6.5 billion <ul style="list-style-type: none"> Fuel adjustment clause (FAC) requested in Missouri GMO general rate case 	<ul style="list-style-type: none"> New GMO retail rates
Improve Cash Flow Position and Support Targeted Dividend Growth	<ul style="list-style-type: none"> No plans to issue equity No plans to issue long-term debt Utilization of NOLs, minimizing cash income tax payments 	<ul style="list-style-type: none"> No plans to issue equity Refinance long-term debt Increasing cash flow flexibility post 2016 Utilization of NOLs, minimizing cash income tax payments

Long Term Growth Targets

Strategy – To provide Safe and Reliable Service to Our Customers at a Reasonable Cost and Deliver Competitive Total Shareholder Returns

Targeting Earnings Growth

- **Near term (2014 - 2016)**
 - Compounding annual EPS growth of 4% - 6%
 - Compounding annual rate base growth of 4% - 5% to \$6.5 billion in 2016
- **Longer term (2016+)**
 - Competitive customer rates
 - Infrastructure & system reliability
 - Physical & cyber security
 - Investments in sustainability
 - National transmission

Targeting Dividend Growth

- **Near term (2014 - 2016)**
 - Compounding annual dividend growth of 4% - 6%
 - 55% - 70% payout ratio
- **Longer term (2016+)**
 - 60% - 70% payout ratio
 - Increasing cash flow flexibility post 2016
 - Favorable tax position through 2023 due to NOL's
 - Improving credit metrics

Great Plains Energy

Year-End and Fourth Quarter 2014 Earnings Presentation

February 26, 2015

Appendix

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

	Three Months Ended December 31 (millions)		Year Ended December 31 (millions)	
	2014	2013	2014	2013
Operating revenues	\$ 552.2	\$ 538.8	\$ 2,568.2	\$ 2,446.3
Fuel	(96.3)	(129.5)	(489.2)	(539.5)
Purchased power	(67.6)	(26.5)	(253.3)	(125.9)
Transmission of electricity by others	(19.1)	(15.3)	(74.7)	(53.2)
Gross margin	\$ 369.2	\$ 367.5	\$ 1,751.0	\$ 1,727.7

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.

Great Plains Energy Reconciliation of Utility Operating and Maintenance Expense Exclusive of Energy Efficiency Expenses to Utility Operating and Maintenance Expense(Unaudited)

	Three Months Ended (millions)			Three Months Ended (millions)			Second Half Increase/ (Decrease)
	September 30, 2014	December 31,2014	Second Half 2014	September 30, 2013	December 31,2013	Second Half 2013	
Utility operating and maintenance expenses	\$ 164.1	\$ 173.7	\$337.8	\$ 170.2	\$ 179.6	\$ 349.8	\$ (12.0)
Less Program costs for energy efficiency programs under MEEIA	(5.9)	(9.1)	(15.0)	(2.7)	(2.7)	(5.4)	9.6
Utility Operating and Maintenance Expense Exclusive of Energy Efficiency Expenses	\$ 158.2	\$ 164.6	\$ 322.8	\$ 167.5	\$ 176.9	\$ 344.4	\$ (21.6)

Customer Consumption

Retail MWh Sales Growth Rates, net of Energy Efficiency						
4Q 2014 Compared to 4Q 2013				Full-Year 2014 Compared to Full-Year 2013		
	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	(1.6%)	0.9%	37%	(0.3%)	0.2%	39%
Commercial	(3.6%)	(2.9%)	48%	0.4%	0.0%	47%
Industrial	(2.3%)	(2.4%)	15%	2.2%	2.3%	14%
	(2.7%)	(1.4%) ¹		0.4%	0.4% ¹	

¹ Weighted average

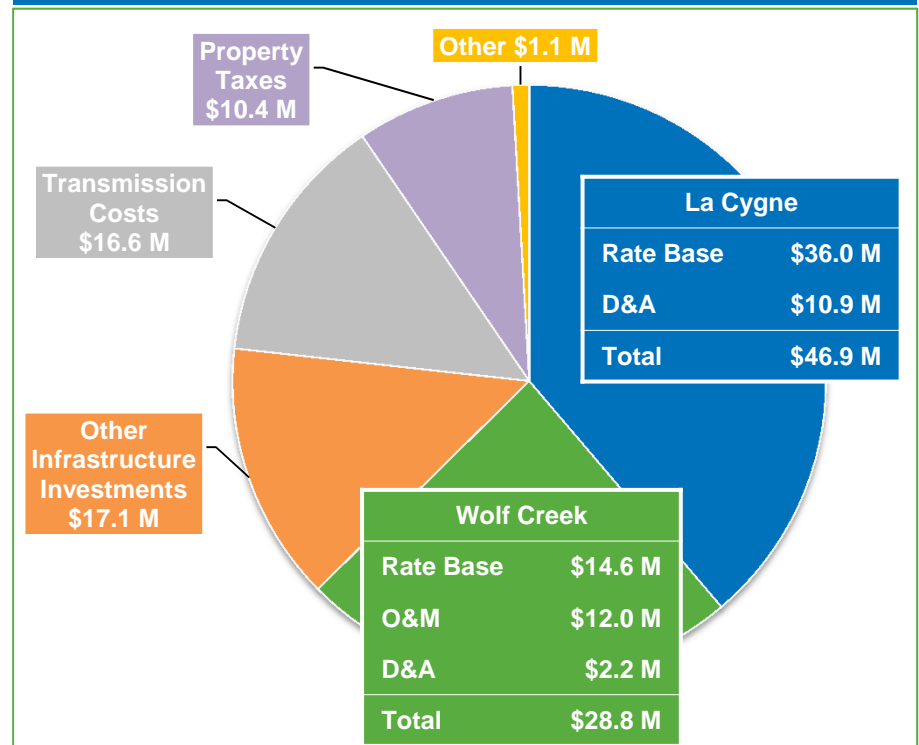
KCP&L – Missouri Rate Case Summary

Case Number	Date Filed	Requested Increase (in Millions)	Requested Increase (Percent)	Rate Base (in Millions)	ROE	Cost of Debt	Rate – Making Equity Ratio	Rate of Return	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

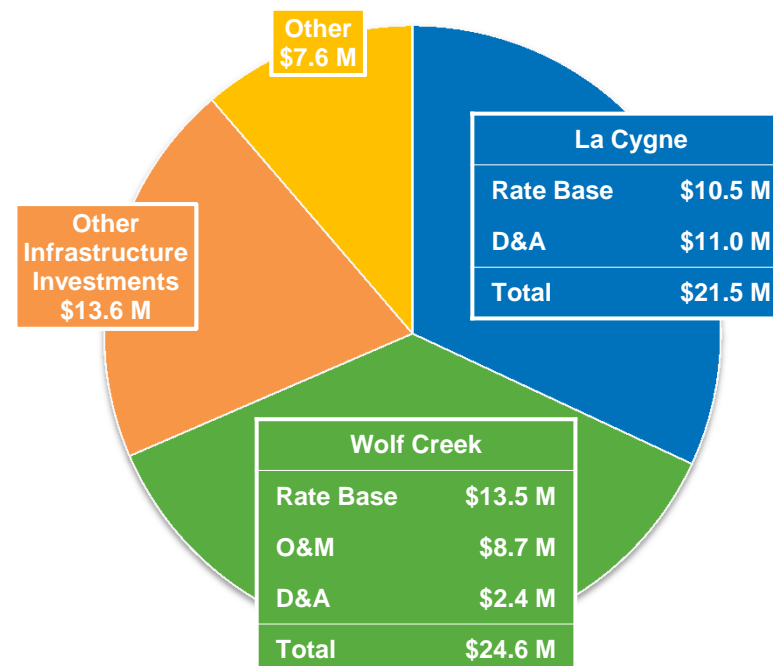
KCP&L – Kansas Rate Case Summary

Case Number	Date Filed	Requested Increase (in Millions)	Requested Increase (Percent)	Rate Base (in Millions)	ROE	Cost of Debt	Rate – Making Equity Ratio	Rate of Return	Anticipated Effective Date of New Rates
15-KCPE-116-RTS	1/2/15	\$67.3	12.53%	\$2,155 ^{1,2}	10.3%	5.55%	50.48%	7.94%	10/1/15

Rate Case Attributes:

- Test year ended June 30, 2014 with certain known and measurable changes projected through March 31, 2015
- 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
- Requested authorization to implement:
 - Transmission delivery charge rider (TDC)
 - Critical Infrastructure Protection Standards (CIPS) / Cybersecurity tracker
 - Vegetation management tracker
- File abbreviated rate case August 29, 2016 or sooner to true-up actual cost of environmental investments at La Cygne and upgrades at Wolf Creek

\$67.3 Million Rate Increase Request:



¹ Projected rate base is approximately \$239 million or 12% higher than at the conclusion of the La Cygne abbreviated rate case

² Includes transmission plant in rate base of \$68.4 million included in the proposed TDC

Rate Case Schedule

	2015			
	1Q	2Q	3Q	4Q
La Cygne Environmental Retrofit Project – Key Steps to Completion	Tie-in Outage Unit 1	In-Service		
KCP&L Missouri General Rate Case Docket: ER-2014-0370		<u>April 2</u> Staff / Intervenor Testimony Due <u>May 31</u> True-up date <u>June 15-19 and June 29 – July 2</u> Evidentiary Hearings	<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> Filed Rate Case <u>March 31</u> Update Period Including La Cygne Budgeted Cost	<u>May 11</u> Staff / Intervenor Testimony Due <u>June 22 – 26</u> Evidentiary Hearings	<u>September 10</u> Order Date	<u>October 1</u> Anticipated Effective Date of New Retail Rates

Projected Utility Capital Expenditures

Projected Utility Capital Expenditures (In Millions)^{1, 2}	2015E	2016E	2017E	2018E	2019E
Generating facilities	\$245.2	\$222.5	\$204.8	\$205.1	\$203.2
Distribution and transmission facilities	260.1	229.6	201.0	203.0	222.9
General facilities	148.2	84.2	71.8	28.6	15.9
Nuclear fuel	20.0	21.0	44.4	21.2	23.5
Environmental	117.4	41.8	129.3	102.1	113.5
Total utility capital expenditures	\$790.9	\$599.1	\$651.3	\$560.0	\$579.0

Considerations

Generating facilities	<ul style="list-style-type: none"> Includes expenditures associated with KCP&L's 47% interest in Wolf Creek
Distribution and Transmission facilities	<ul style="list-style-type: none"> Includes expenditures associated with vehicle fleet, expanding service areas and infrastructure replacement
General facilities	<ul style="list-style-type: none"> Expenditures associated with information systems and facilities
Environmental	<ul style="list-style-type: none"> KCP&L's share of environmental upgrades at La Cygne to comply with the Best Available Retrofit Technology (BART) rule Upgrades to comply with the Mercury and Air Toxic Standards (MATS) rule Estimates for compliance with the Clean Air Act and Clean Water Act based on proposed or final regulations where the timing is uncertain

¹ Projected capital expenditures excludes Allowance for Funds Used During Construction (AFUDC)

² Great Plains Energy accounts for its 13.5% ownership in Transource Energy, LLC (Transource) under the equity method of accounting. Great Plains Energy's capital contributions to Transource are not reflected in projected capital expenditures

2015 Guidance Assumptions Income Taxes

- Effective income tax rate of approximately 35%
- Federal/state combined statutory rate of approximately 38.9% impacted by:
 - AFUDC Equity (non-taxable)
 - Wind Production Tax Credits (PTC)
 - Amortization of Investment Tax Credits (ITC)
- Do not expect to generate significant income tax liability or pay significant income taxes during 2015 due to:
 - Ongoing wind PTC
 - Utilization of prior year Net Operating Losses (NOLs) and tax credits

2015 Guidance Assumption Deferred Income Tax

- Year-end 2014 deferred income taxes include:
 - \$242.7 million tax credit carry forwards primarily related to Advanced Coal ITCs, wind PTCs, and Alternative Minimum Tax (AMT) credits (\$88.1 million related to GMO acquisition)
 - Coal and wind credits expire in years 2028 to 2034
 - AMT credits do not expire
 - \$0.4 million valuation allowance on federal and state tax credits
 - \$586.9 million of tax benefits on NOL carry forwards (\$353.9 million related to the GMO acquisition)
 - Federal NOL carry forwards expire in years 2023 to 2034
 - \$16.2 million valuation allowance on state NOL tax benefits
- Do not expect to generate significant income tax liability during 2015 (see previous slide)
- Do not anticipate paying significant income taxes through the end of 2023
 - Expect to utilize year-end 2014 NOL and tax credit carry forwards, net of valuation allowances

La Cygne Environmental Upgrade, Construction Update

La Cygne Generation Station

- La Cygne Coal Unit 1 367 MW¹ - Wet scrubber, baghouse, activated carbon injection
- La Cygne Coal Unit 2 329 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 within budget

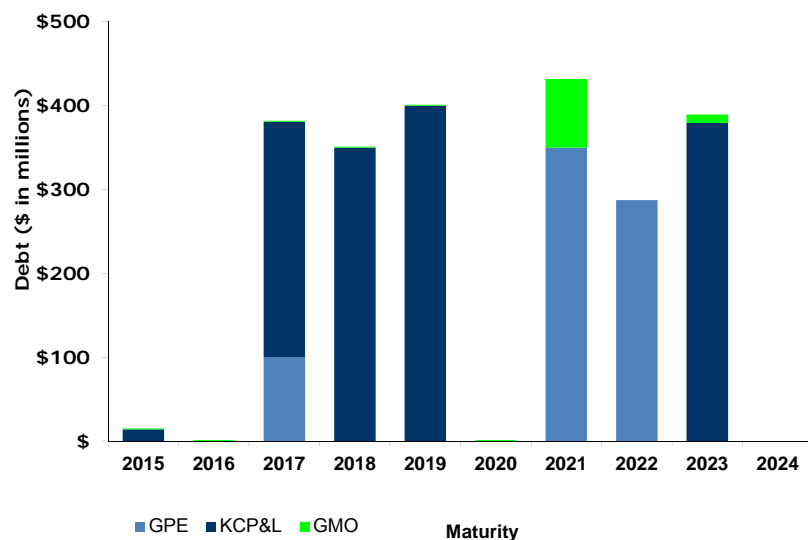
Key Steps to Completion	Status
• New Chimney Shell Erected	Completed
• Site Prep; Major Equipment Purchase	Completed
• Installation of Over-fired Air and Low No _x Burners for La Cygne 2	Completed
• Major Construction (excluding misc. finish work)	Essentially Complete
• Commence Startup Testing	Completed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

¹ KCP&L's 50% share

December 31, 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	\$ 468.3	0.56%	\$ 61.0	0.83%	\$ 4.0	1.69%	\$ 533.3	0.60%
Long-term debt ³	2,312.5	5.13%	448.8	5.05%	741.8	5.30%	3,503.1	5.16%
Total	\$2,780.8	4.36%	\$509.8	4.54%	\$745.8	5.28%	\$4,036.4⁴	4.55%

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 19% 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 (19%), Unsecured debt = \$3,261M (81%); ⁵ Includes long-term debt maturities through December 31, 2024