



# SUPPLEMENTAL INVESTOR INFORMATION

## First Quarter 2015

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### **NOTE:**

The financial data and statistics in this document reflect the financial position and operating results of Great Plains Energy, its electric utility segment and Kansas City Power & Light Company (KCP&L) and KCP&L Greater Missouri Operations Company (GMO), its utility subsidiaries, through March 31, 2015. Please refer to our Quarterly Report on Form 10-Q for unaudited financial statements. This document has been prepared primarily for security analysts and investors in the hope that it will serve as a convenient and useful reference document. The format of this document may change in the future as we continue to try to meet the needs of security analysts and investors. This document is not intended for use in connection with any sale, offer to sell, or solicitation of any offer to buy securities.

**GREAT PLAINS ENERGY INCORPORATED**  
**Consolidated Statements of Income**  
(Unaudited)

<b>Three Months Ended March 31</b>	<b>2015</b>	<b>2014</b>
<b>Operating Revenues</b>	(millions, except per share amounts)	
Electric revenues	<b>\$ 549.1</b>	\$ 585.1
<b>Operating Expenses</b>		
Fuel	<b>107.6</b>	135.2
Purchased power	<b>45.4</b>	45.4
Transmission	<b>20.9</b>	17.6
Utility operating and maintenance expenses	<b>171.5</b>	180.7
Depreciation and amortization	<b>79.8</b>	74.5
General taxes	<b>52.7</b>	52.8
Other	<b>1.1</b>	1.0
Total	<b>479.0</b>	507.2
Operating income	<b>70.1</b>	77.9
Non-operating income	<b>6.0</b>	6.4
Non-operating expenses	<b>(3.7)</b>	(3.1)
Interest charges	<b>(47.3)</b>	(49.4)
Income before income tax expense and income from equity investments	<b>25.1</b>	31.8
Income tax expense	<b>(6.5)</b>	(8.1)
Income from equity investments, net of income taxes	<b>0.3</b>	0.1
Net income	<b>18.9</b>	23.8
Preferred stock dividend requirements	<b>0.4</b>	0.4
Earnings available for common shareholders	<b>\$ 18.5</b>	\$ 23.4
Average number of basic common shares outstanding	<b>154.0</b>	153.7
Average number of diluted common shares outstanding	<b>154.4</b>	154.0
Basic and diluted earnings per common share	<b>\$ 0.12</b>	\$ 0.15
Cash dividends per common share	<b>\$ 0.245</b>	\$ 0.23

The Notes to the Consolidated Financial Statements in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2015, should be read in conjunction with this financial information.

**GREAT PLAINS ENERGY INCORPORATED**  
**Consolidated Balance Sheets**  
(Unaudited)

	March 31 2015	December 31 2014
<b>ASSETS</b>	(millions, except share amounts)	
<b>Current Assets</b>		
Cash and cash equivalents	\$ 12.2	\$ 13.0
Funds on deposit	4.6	1.2
Receivables, net	142.5	160.3
Accounts receivable pledged as collateral	171.0	171.0
Fuel inventories, at average cost	102.2	90.1
Materials and supplies, at average cost	151.7	152.7
Deferred refueling outage costs	28.1	12.5
Refundable income taxes	3.2	3.1
Deferred income taxes	74.5	78.1
Prepaid expenses and other assets	33.1	36.9
Total	723.1	718.9
<b>Utility Plant, at Original Cost</b>		
Electric	12,652.2	12,128.7
Less - accumulated depreciation	4,834.8	4,828.3
Net utility plant in service	7,817.4	7,300.4
Construction work in progress	510.2	900.0
Nuclear fuel, net of amortization of \$192.4 and \$187.5	75.8	79.2
Total	8,403.4	8,279.6
<b>Investments and Other Assets</b>		
Nuclear decommissioning trust fund	203.5	199.0
Regulatory assets	1,018.7	1,034.6
Goodwill	169.0	169.0
Other	76.7	74.6
Total	1,467.9	1,477.2
Total	\$ 10,594.4	\$ 10,475.7

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**GREAT PLAINS ENERGY INCORPORATED**  
**Consolidated Balance Sheets**  
(Unaudited)

	<b>March 31</b>	December 31
	<b>2015</b>	2014
<b>LIABILITIES AND CAPITALIZATION</b>		
	(millions, except share amounts)	
<b>Current Liabilities</b>		
Notes payable	\$ 10.0	\$ 4.0
Collateralized note payable	171.0	171.0
Commercial paper	536.0	358.3
Current maturities of long-term debt	1.1	15.1
Accounts payable	281.0	388.0
Accrued taxes	64.9	30.4
Accrued interest	57.9	41.3
Accrued compensation and benefits	40.4	35.2
Pension and post-retirement liability	2.8	2.8
Other	32.2	24.7
Total	1,197.3	1,070.8
<b>Deferred Credits and Other Liabilities</b>		
Deferred income taxes	1,092.7	1,089.7
Deferred tax credits	125.6	126.0
Asset retirement obligations	198.8	195.9
Pension and post-retirement liability	510.8	508.6
Regulatory liabilities	292.9	282.7
Other	80.5	88.9
Total	2,301.3	2,291.8
<b>Capitalization</b>		
Great Plains Energy common shareholders' equity		
Common stock - 250,000,000 shares authorized without par value		
154,376,457 and 154,254,037 shares issued, stated value	2,641.3	2,639.3
Retained earnings	948.3	967.8
Treasury stock - 95,095 and 91,281 shares, at cost	(2.4)	(2.3)
Accumulated other comprehensive loss	(17.2)	(18.7)
Total	3,570.0	3,586.1
Cumulative preferred stock \$100 par value		
3.80% - 100,000 shares issued	10.0	10.0
4.50% - 100,000 shares issued	10.0	10.0
4.20% - 70,000 shares issued	7.0	7.0
4.35% - 120,000 shares issued	12.0	12.0
Total	39.0	39.0
Long-term debt	3,486.8	3,488.0
Total	7,095.8	7,113.1
<b>Commitments and Contingencies</b>		
Total	\$ 10,594.4	\$ 10,475.7

The Notes to the Consolidated Financial Statements in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2015, should be read in conjunction with this financial information.

**GREAT PLAINS ENERGY INCORPORATED**  
**Consolidated Statements of Cash Flows**  
(Unaudited)

<b>Three Months Ended March 31</b>	<b>2015</b>	<b>2014</b>
<b>Cash Flows from Operating Activities</b>	(millions)	
Net income	\$ 18.9	\$ 23.8
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	79.8	74.5
Amortization of:		
Nuclear fuel	4.9	5.9
Other	12.4	14.0
Deferred income taxes, net	6.5	8.3
Investment tax credit amortization	(0.4)	(0.4)
Income from equity investments, net of income taxes	(0.3)	(0.1)
Other operating activities	(22.4)	(18.7)
Net cash from operating activities	<u>99.4</u>	<u>107.3</u>
<b>Cash Flows from Investing Activities</b>		
Utility capital expenditures	(217.9)	(185.2)
Allowance for borrowed funds used during construction	(2.7)	(3.5)
Purchases of nuclear decommissioning trust investments	(11.8)	(8.5)
Proceeds from nuclear decommissioning trust investments	11.0	7.6
Proceeds from sale of transmission assets	-	37.7
Other investing activities	(9.1)	(8.4)
Net cash from investing activities	<u>(230.5)</u>	<u>(160.3)</u>
<b>Cash Flows from Financing Activities</b>		
Issuance of common stock	0.8	1.3
Repayment of long-term debt	(15.1)	(13.4)
Net change in short-term borrowings	183.7	105.6
Dividends paid	(38.2)	(35.8)
Other financing activities	(0.9)	(1.7)
Net cash from financing activities	<u>130.3</u>	<u>56.0</u>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(0.8)</b>	<b>3.0</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>13.0</b>	<b>10.6</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 12.2</b>	<b>\$ 13.6</b>

The Notes to the Consolidated Financial Statements in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2015, should be read in conjunction with this financial information.

**Great Plains Energy Incorporated**  
**Electric Utility Segment**  
(Unaudited)

**Electric Utility Results**

Three Months Ended March 31	2015	2014
	(millions)	
Operating revenues	\$ 549.1	\$ 585.1
Fuel	(107.6)	(135.2)
Purchased power	(45.4)	(45.4)
Transmission	(20.9)	(17.6)
Gross margin <sup>(a)</sup>	375.2	386.9
Other operating expenses	(224.5)	(233.8)
Depreciation and amortization	(79.8)	(74.5)
Operating income	70.9	78.6
Non-operating income and expenses	3.2	4.3
Interest charges	(45.3)	(47.0)
Income tax expense	(7.9)	(9.8)
Net income	\$ 20.9	\$ 26.1

**Electric Utility Gross Margin**

Three Months Ended March 31	Revenues and Costs		%	MWhs Sold		%
	2015	2014		Change	2015	
Retail revenues	(millions)			(thousands)		
Residential	\$ 223.6	\$ 240.9	(7)	2,288	2,551	(10)
Commercial	219.2	217.2	1	2,661	2,657	-
Industrial	47.1	46.7	1	751	748	-
Other retail revenues	5.0	5.0	1	29	29	-
Kansas property tax surcharge	0.3	1.2	N/M	N/A	N/A	N/A
MEEIA	6.6	4.1	N/M	N/A	N/A	N/A
Fuel recovery mechanisms	3.7	13.4	N/M	N/A	N/A	N/A
Total retail	505.5	528.5	(4)	5,729	5,985	(4)
Wholesale revenues	28.6	42.4	(33)	1,173	1,383	(15)
Other revenues	15.0	14.2	6	N/A	N/A	N/A
Operating revenues	549.1	585.1	(6)	6,902	7,368	(6)
Fuel	(107.6)	(135.2)	(20)			
Purchased power	(45.4)	(45.4)	-			
Transmission	(20.9)	(17.6)	19			
Gross margin <sup>(a)</sup>	\$ 375.2	\$ 386.9	(3)			

<sup>(a)</sup> 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 to management and the Board of Directors. The Company's definition of gross margin may differ from similar terms used by other companies.

**Electric Utility Generation**

Three Months Ended March 31	2015	2014	%
Net MWhs Generated by Fuel Type	(thousands)		
Coal	4,693	5,586	(16)
Nuclear	794	894	(11)
Natural gas and oil	11	79	N/M
Wind	109	127	(14)
Total Generation	5,607	6,686	(16)

**Electric Utility Customers at March 31, 2015**

Residential	741,900
Commercial	98,200
Industrial	2,200
Other	400
Total retail customers	842,700

**Electric Utility Statistics**

Three Months Ended March 31	2015	2014
Average non-firm wholesale price per MWh	\$ 22.86	\$ 33.72
Average purchased power price per MWh	\$ 25.90	\$ 39.90
Purchased power MWhs	1,511,794	1,131,740
Cooling degree days	2	-
Heating degree days	2,712	3,134
Equivalent availability - coal plants	73 %	81 %
Capacity factor - coal plants	58 %	69 %
Equivalent availability - nuclear	64 %	73 %
Capacity factor - nuclear	67 %	76 %
Equivalent availability - coal and nuclear	72 %	80 %
Capacity factor - coal and nuclear	59 %	69 %

**Kansas City Power & Light Company**  
(Unaudited)

**KCP&L Results**

Three Months Ended March 31	2015	2014
	(millions)	
Operating revenues	\$ 370.4	\$ 391.0
Fuel	(74.8)	(93.6)
Purchased power	(21.9)	(18.9)
Transmission	(13.4)	(10.6)
Gross margin <sup>(a)</sup>	260.3	267.9
Other operating expenses	(158.5)	(168.7)
Depreciation and amortization	(56.5)	(51.7)
Operating income	45.3	47.5
Non-operating income and expenses	2.7	4.4
Interest charges	(31.5)	(30.7)
Income tax expense	(3.3)	(4.0)
Net income	\$ 13.2	\$ 17.2

**KCP&L Gross Margin**

Three Months Ended March 31	Revenues and Costs		%	MWhs Sold		%
	2015	2014		Change	2015	
Retail revenues	(millions)			(thousands)		
Residential	\$ 135.9	\$ 145.0	(6)	1,333	1,459	(9)
Commercial	162.3	160.8	1	1,878	1,868	-
Industrial	28.8	29.1	(1)	426	434	(2)
Other retail revenues	3.0	3.1	(1)	22	22	-
Kansas property tax surcharge	0.3	1.2	N/M	N/A	N/A	N/A
MEEIA	3.7	-	N/M	N/A	N/A	N/A
Fuel recovery mechanism	4.5	(3.1)	N/M	N/A	N/A	N/A
Total retail	338.5	336.1	1	3,659	3,783	(3)
Wholesale revenues	25.5	49.8	(49)	1,062	1,620	(34)
Other revenues	6.4	5.1	22	N/A	N/A	N/A
Operating revenues	370.4	391.0	(5)	4,721	5,403	(13)
Fuel	(74.8)	(93.6)	(20)			
Purchased power	(21.9)	(18.9)	16			
Transmission	(13.4)	(10.6)	26			
Gross margin <sup>(a)</sup>	\$ 260.3	\$ 267.9	(3)			

<sup>(a)</sup> 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. KCP&L'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 KCP&L'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 to management and the Board of Directors. The Company's definition of gross margin may differ from similar terms used by other companies.

**KCP&L Generation**

Three Months Ended March 31	2015	2014	%
			Change
Net MWhs Generated by Fuel Type	(thousands)		
Coal	3,364	4,156	(19)
Nuclear	794	894	(11)
Natural gas and oil	5	11	(52)
Wind	109	127	(14)
Total Generation	4,272	5,188	(18)

**KCP&L Customers at March 31, 2015**

Residential	463,200
Commercial	59,400
Industrial	2,000
Other	100
Total retail customers	524,700

**KCP&L Statistics**

Three Months Ended March 31	2015	2014
Average non-firm wholesale price per MWh	\$ 22.85	\$ 33.24
Average purchased power price per MWh	\$ 26.60	\$ 39.46
Purchased power - MWh	574,978	515,993
Cooling degree days	2	-
Heating degree days	2,712	3,134
Equivalent availability - coal plants	69 %	79 %
Capacity factor - coal plants	57 %	70 %
Equivalent availability - nuclear	64 %	73 %
Capacity factor - nuclear	67 %	76 %

**KCP&L Greater Missouri Operations Company (GMO)**  
**Utility Operations**  
(Unaudited)

**GMO Utility Results**

Three Months Ended March 31	2015	2014
	(millions)	
Operating revenues	\$ 178.8	\$ 204.6
Fuel	(32.8)	(41.6)
Purchased power	(23.6)	(37.0)
Transmission	(7.5)	(7.0)
Gross margin <sup>(a)</sup>	114.9	119.0
Other operating expenses	(66.0)	(65.1)
Depreciation and amortization	(23.3)	(22.8)
Operating income	25.6	31.1
Non-operating income and expenses	0.5	(0.1)
Interest charges	(13.8)	(16.3)
Income tax expense	(4.6)	(5.8)
Net income	\$ 7.7	\$ 8.9

**GMO Utility Gross Margin**

Three Months Ended March 31	Revenues and Costs		%	MWhs Sold		%
	2015	2014		Change	2015	
Retail revenues	(millions)			(thousands)		
Residential	\$ 87.7	\$ 95.9	(9)	955	1,092	(13)
Commercial	56.9	56.4	1	783	789	(1)
Industrial	18.3	17.6	4	325	314	3
Other retail revenues	2.0	1.9	3	7	7	2
MEEIA	2.9	4.1	(29)	N/A	N/A	N/A
Fuel recovery mechanism	(0.8)	16.5	N/M	N/A	N/A	N/A
Total retail	167.0	192.4	(13)	2,070	2,202	(6)
Wholesale revenues	3.2	3.1	3	112	43	N/M
Other revenues	8.6	9.1	(4)	N/A	N/A	N/A
Operating revenues	178.8	204.6	(13)	2,182	2,245	(3)
Fuel	(32.8)	(41.6)	(21)			
Purchased power	(23.6)	(37.0)	(36)			
Transmission	(7.5)	(7.0)	7			
Gross margin <sup>(a)</sup>	\$ 114.9	\$ 119.0	(3)			

<sup>(a)</sup> 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. GMO's expense for fuel, purchased power and transmission, offset by wholesale sales margin, is subject to recovery through cost adjustment mechanisms. 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 GMO'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 to management and the Board of Directors. The Company's definition of gross margin may differ from similar terms used by other companies.

**GMO Generation**

Three Months Ended March 31	2015	2014	%
Net MWhs Generated by Fuel Type	(thousands)		
Coal	1,329	1,430	(7)
Natural gas and oil	6	68	N/M
Total Generation	1,335	1,498	(11)

**GMO Utility Customers at March 31, 2015**

Residential	278,700
Commercial	38,800
Industrial	200
Other	300
Total retail customers	318,000

**GMO Utility Statistics**

Three Months Ended March 31	2015	2014
Average non-firm wholesale price per MWh	\$ 22.95	\$ 38.06
Average purchased power price per MWh	\$ 24.66	\$ 39.87
Purchased power - MWh	937,493	896,488
Cooling degree days	2	-
Heating degree days	2,712	3,134
Equivalent availability - coal plants	82 %	85 %
Capacity factor - coal plants	61 %	65 %