Great Plains Energy

Edison Electric Institute Financial Conference
November 8, 2011

Michael J. Chesser
Chairman and CEO

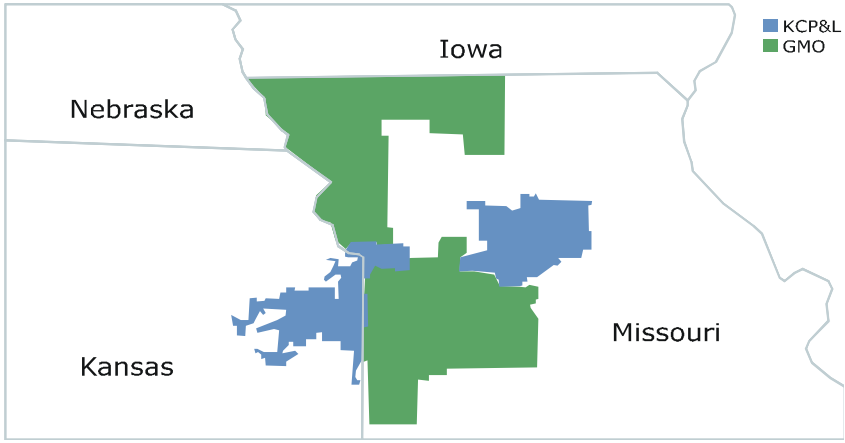
Forward-Looking Statement

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; 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.

Solid Vertically-Integrated Midwest Utility

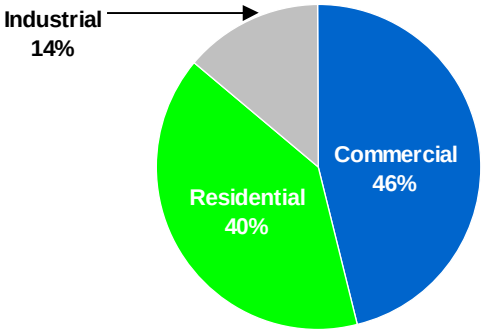
Service Territories: KCP&L and GMO



Business Highlights

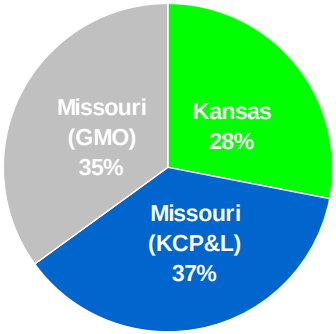
- Solid Midwest electric utility operating under the KCP&L brand
- Transformational events in 2008 to focus business model on fully regulated utility operations
  - Sale of Strategic Energy
  - Acquisition of Aquila (now KCP&L Greater Missouri Operations Company, or "GMO")
- Company attributes
  - ~824,000 customers / 3,000 employees
  - ~6,600 MW of primarily low-cost coal baseload generation
  - 5-year projected synergies post-GMO acquisition of ~$757M
  - ~$8.8bn in assets at 2010YE
  - ~$5.6bn in rate base

2010 Retail MWh Sold by Customer Type



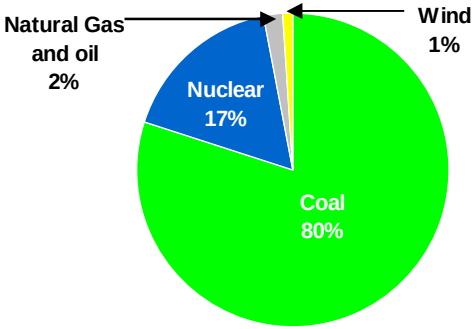
Total: ~ 23,806 MWhs*

2010 Retail MWh Sales by Jurisdiction



Total: ~ 23,806 MWhs*

2010 MWh Generated by Fuel Type



Total: ~ 26,679 MWhs*

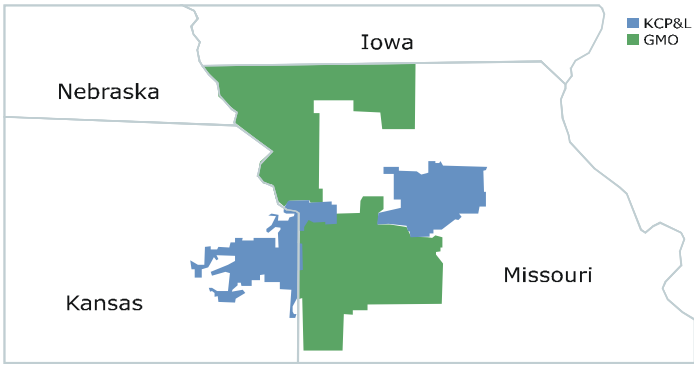
* In thousands

GXP's Transformation: 2005 - Present

Rate Base

2005 – $2.12 Billion
2010 – $5.59 Billion
INCREASE = 164%

Customers



2005 – 500,000
2010 – 823,200
INCREASE = 65%

Utility Employees

2005 – 2,382
2010 – 3,188
INCREASE = 34%

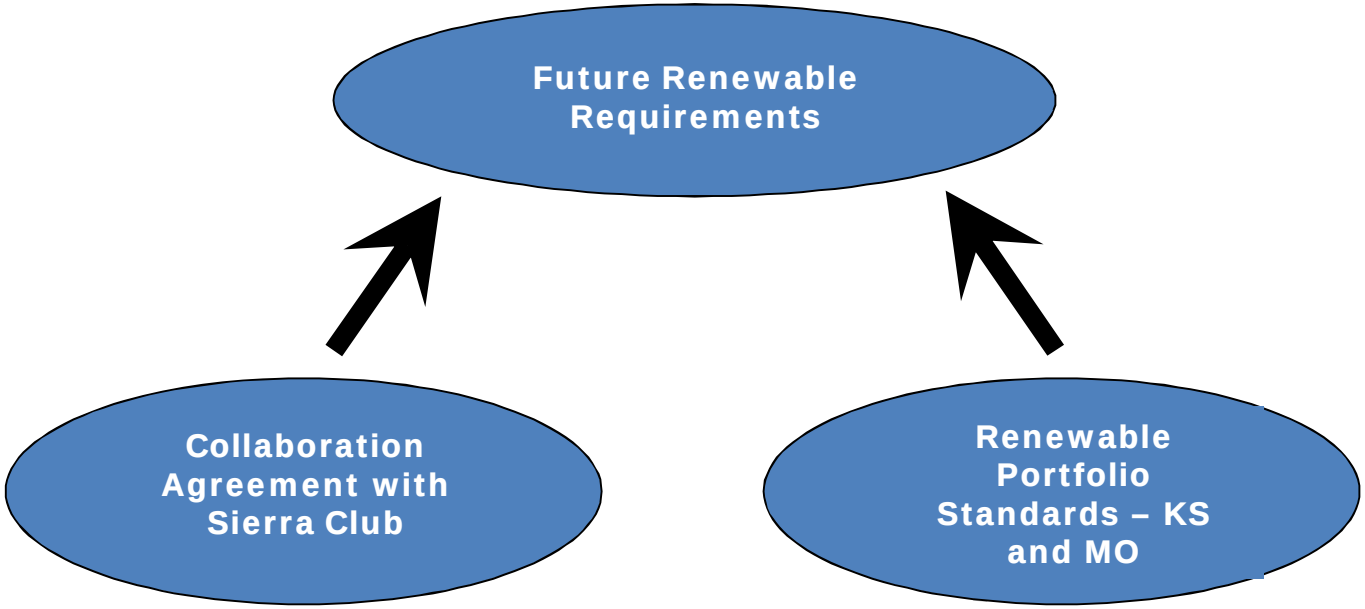
T&D Route-Miles

2005 – 14,400
2010 – 25,600
INCREASE = 78%

Base Load Generation

2005 – 2,788 MW
2010 – 4,345 MW
INCREASE = 56%

Drivers of Future Renewable Energy Needs



- 2007 Agreement
- KCP&L pledged to add 100 MW of wind (beyond initial 100.5 MW at Spearville) by end of 2010 and 300 MW by end of 2012, subject to regulatory approval
- 48 MW built in 2010 and 52 MW of RECs purchased for 2010 applied to 2010 commitment; 48 MW and recent 131 MW PPA apply toward 2012 commitment
- Refreshed recent RFP to evaluate options for remaining 221 MW commitment

- RPS requirements are different in each state
  - Missouri requirements based upon retail energy sales and include solar needs
  - Kansas requirements based upon retail peak load

Cross-State Air Pollution Rule (CSAPR)

Overview of Rule

- Final rule signed in July 2011
- Regulates SO_2 and NO_x
- Allows limited air quality-assured allowance trading
- Includes Kansas and Missouri
- Uncertainty of rule pending judicial and administrative consideration

Potential Impact to Great Plains Energy

- Increased capital costs from additional emissions control equipment*
- Purchase allowances, if available
- Off-systems sales margin threshold
- Increased costs to customers

Achieving Compliance

- Install emissions control equipment
- Purchase allowances, if available
- Change in plant processes

*Potential costs included in approximate $1 billion for environmental compliance as noted in 3Q 2011 10-Q

Focused on Delivering Value to Shareholders

Earnings Growth

Expected Through Reduced Regulatory Lag, Disciplined Cost Management and Long-Term Rate Base Growth

+

Competitive Dividend

Goal to Maintain Competitive 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

Terry Bassham
President and COO

Operations and Regulatory Strategy

- Environmental
- Renewable Energy and Efficiency
- Transmission
- Plant Operations
- Regulatory
- State of the Service Territory

Environmental

1. Estimated cost of compliance with current / proposed legislation = approximately $1 billion:
   - LaCygne
     - Unit 1 (368 MW*) – scrubber and baghouse - 2015
     - Unit 2 (341 MW*) – full Air Quality Control System ("AQCS") – 2015
   - Montrose 3 (176 MW) – full AQCS – 2016 (approx.)
   - Sibley 3 (364 MW) – scrubber and baghouse – 2016

2. Other retrofits less likely and therefore not included in estimated cost of compliance:
   - Montrose 1 and 2 (total capacity 334 MW)
   - Sibley 1 and 2 (total capacity 102 MW)
   - Lake Road 4 and 6 (99 MW)

*KCP&L's share of jointly-owned facility

Iatan 2 cooling tower fans. The use of a cooling tower for condenser cooling is an integral part of Iatan's environmentally friendly zero liquid discharge operation.

Renewable Energy and Energy Efficiency

1. Future renewable requirements driven by the following:
   - Renewable Portfolio Standards ("RPS") in Missouri and Kansas
   - 2007 Collaboration Agreement with Sierra Club

   - Flexibility regarding acquisition of future renewable resources:
   - Through Purchased Power Agreements ("PPAs") and purchases of Renewable Energy Credits ("RECs"); or
   - Adding to rate base if supported by credit profile and available equity and debt financing

2. Energy efficiency expected to be a key component of future resource portfolio:
   - Aggressive pursuit planned with appropriate regulatory recovery

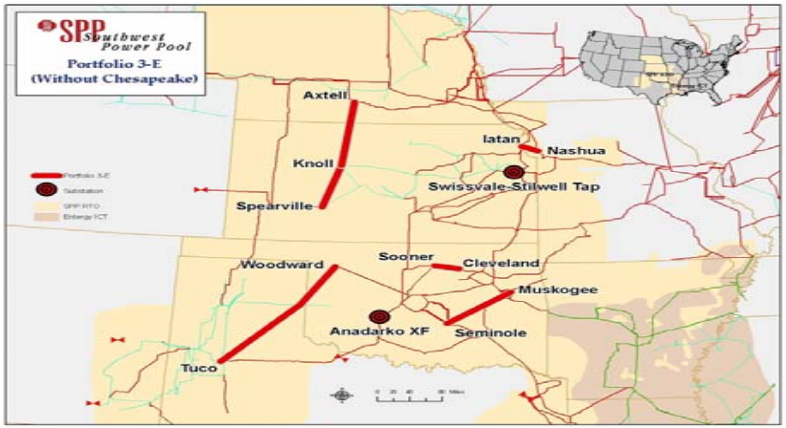
Spearville 2 Wind Energy Facility in Western Kansas

Transmission

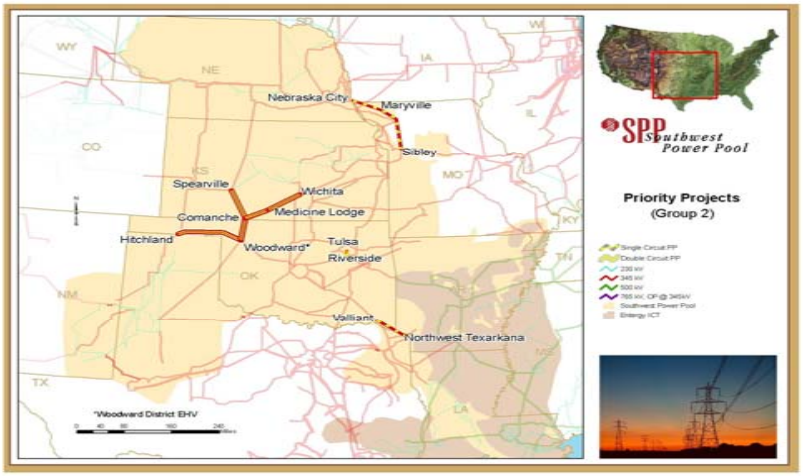
1. Two significant projects are currently in GXP's plans:
   - Iatan-Nashua 345kV line – Projected $54M total cost and 2015 in-service date
   - Sibley-Maryville-Nebraska City 345kV line – Projected $380M total cost and 2017 in-service date

2. Increasingly competitive environment requires consideration of strategic options

3. Flexibility is important – opportunity to pursue projects unilaterally but also preserve capital if needed through partnership



Iatan-Nashua 345kV, 30 miles, $54M
Expected in-service: 2015



Sibley-Maryville-Nebraska City
345kV, 170 miles, projected cost
~$380M

Plant Operations

1. No additional baseload generation expected for several years
2. Targeting modest improvements in existing fleet performance in the coming years
3. No changes currently planned regarding nuclear's role in the portfolio

Iatan 2, 850-megawatt coal fired power plant recognized as power plant of the year by Power Magazine

Regulatory

- Our rates continue to compare well regionally and nationally
- Over the last five years, the Company has received fair and constructive treatment in both Kansas and Missouri, allowing for recovery of our CEP capital additions
- We continue to aggressively pursue strategies to improve our operating cost structure and are evaluating the best combination of rate cases and riders/trackers to reduce regulatory lag while minimizing the impact on customers

KC Metropolitan Area Economy – Snapshot

- The Kansas City metro area economy is represented by a diverse set of industries, supported by a sizeable presence in the governmental sector

Strengths
- Diversified economy
- Stability from governmental sector
- Well-developed transportation & distribution network
- Central national location
- Low cost of living/business

Weaknesses
- Increased competition from other Midwest business centers
- High dependence on Sprint Nextel and telecom
- Suburban sprawl
- Low employment growth

Opportunities
- New Ford product lines create local jobs
- Google ultra-high speed fiber network supports tech economy
- Kansas wind power attracts clean-energy firms

Source for Listed Attributes: Moody's Analytics

Leading Industries *(Employees in 000's)*	
State & Local Government	124.8
Full and Limited-Service Restaurants	63.3
General Medical & Surgical Hospitals / Offices of Physicians	46.7
Federal Government	29.1
Employment Services	20.6
Depository Credit Intermediation	16.3
Grocery Stores	16.2
Department Stores	15.5
Computer Systems Design and Related Srvcs	15.2
Management of Companies and Enterprises	15.2

Top 10 Employers *(# of Employees)*	
HCA Midwest Health System	8,127
Wal-Mart Stores, Inc.	7,400
Sprint Corporation	7,300
St. Luke's Health System	6,622
McDonald's USA LLC	5,700
Cerner Corporation	4,980
Children's Mercy Hospital & Clinics	4,812
DST Systems, Inc.	4,425
Truman Medical Center	4,081
University of Kansas Hospital	3,880

Source: The Kansas City Business Journal, BLS and Moody's Analytics

2011 Third Quarter Financial Overview

James C. Shay
SVP, Finance & Strategic Development and CFO

2011 Quarterly and Year-to-Date September 30 EPS Reconciliation Versus 2010

	2010 EPS	2011 EPS	Change in EPS
1Q	$0.15	$0.01	($0.14)
2Q	$0.47	$0.31	($0.16)
3Q	$0.96	$0.91	($0.05)
Year To Date	$1.57	$1.24	($0.33)

Contributors to Lower 2011 EPS Compared to 2010

	Special Factors	WN Demand	Weather	Lag	Other	Total
1Q 2011	($0.07)	($0.04)	$0.01	($0.04)	-	($0.14)
2Q 2011	($0.06)	($0.01)	($0.03)	($0.02)	($0.04)	($0.16)
3Q 2011	($0.09)	$0.05	($0.03)	($0.03)	$0.05	($0.05)
Year To Date	($0.22)	$0.01	($0.04)	($0.09)	$0.01	($0.33)

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

Customer Consumption

Retail MWh Sales and Customer Growth Rates

	3Q 2011 Compared to 3Q 2010				YTD 2011 Compared to YTD 2010[3]			
	Total Change in MWh Sales	Weather-Normalized			Total Change in MWh Sales	Weather-Normalized		
		Customers	Use / Customer	Change MWh Sales		Customers	Use / Customer	Change MWh Sales
Residential	0.3%	0.1%	(0.9%)	(0.8%)	(1.3%)	0.1%	(2.8%)	(2.7%)
Commercial	0.1%	0.2%	3.1%	3.4%	(1.5%)	0.3%	0.3%	0.6%
Industrial	(2.0%)	(1.4%)	0.7%	(0.7%)	(2.0%)	(1.1%)	0.0%	(1.0%)
	(0.0%)	0.1%[1]	0.8%[1]	0.9%[1]	(1.5%)	0.1%[1]	(1.0%)[1,2]	(0.9%)[1,2]

[1]Weighted average

[2] Drivers contributing to the portion of the YTD decline that occurred in 1Q11 may have included a) switching to natural gas heat; b) conversion to more efficient heat pumps; c) conservation among KCP&L KS customers on an all-electric rate triggered by a substantial rate increase for this rate class in KCP&L's 2010 KS rate case; and d) continued challenges in the local economy

Statistics by Customer Class YTD 2011[3]

	Customers	Revenue (in millions)	Sales (000s of MWhs)	% of Retail MWh Sales
Residential	725,200	$773.0	7,431	41%
Commercial	96,700	676.4	8,209	46%
Industrial	2,200	149.6	2,422	13%

[3] As of September 30

Debt Profile as of September 30, 2011

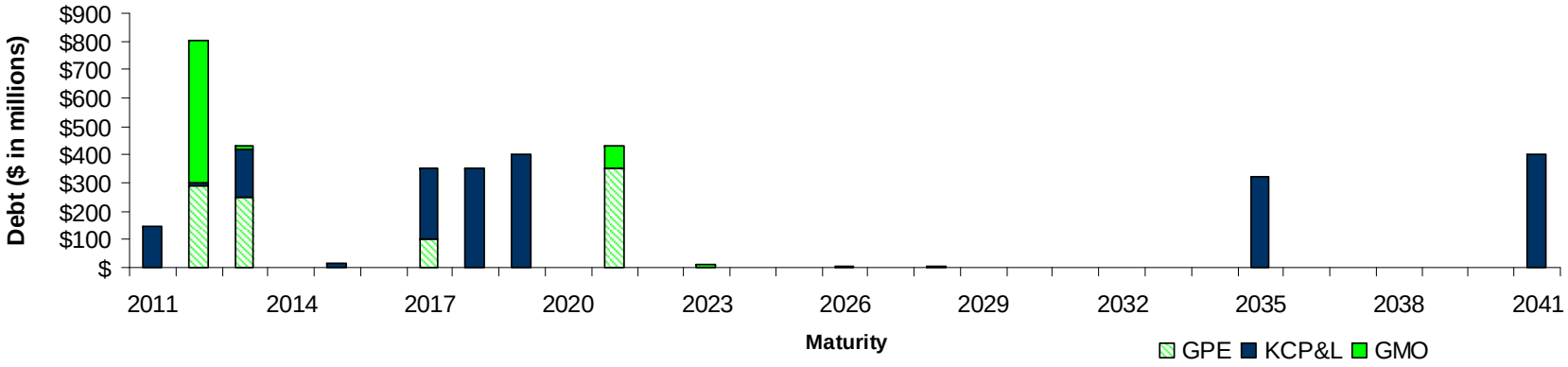
Great Plains Energy Debt

($ in millions)	KCP&L		GMO [1]		GPE		Consolidated	
	Amount	Rate [2]	Amount	Rate [2]	Amount	Rate [2]	Amount	Rate [2]
Short-term debt	$ 105.5	1.07%	$ 0.0	0.0%	$ 28.0	3.00%	$ 133.5	1.47%
Long-term debt [3]	2,064.5	6.04%	650.2	10.96%	986.8	6.61%	3,701.5	7.03%
Total	$2,170.0	5.80%	$650.2	10.96%	$1,014.8	6.51%	$3,835.0	6.83%

Secured debt = $749 (20%), Unsecured debt = $3,086 (80%)

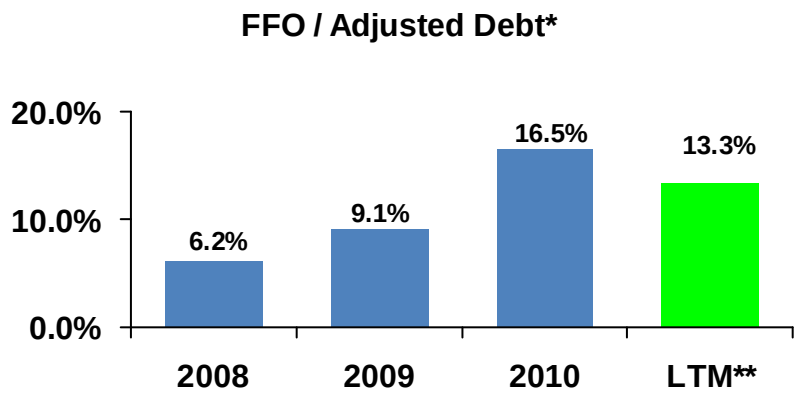
[1] GPE guarantees substantially all of GMO's debt
[2] Weighted Average Rates – excludes premium / discounts and fair market value adjustments; includes full Equity Units coupon (12%) for GPE
[3] Includes current maturities of long-term debt

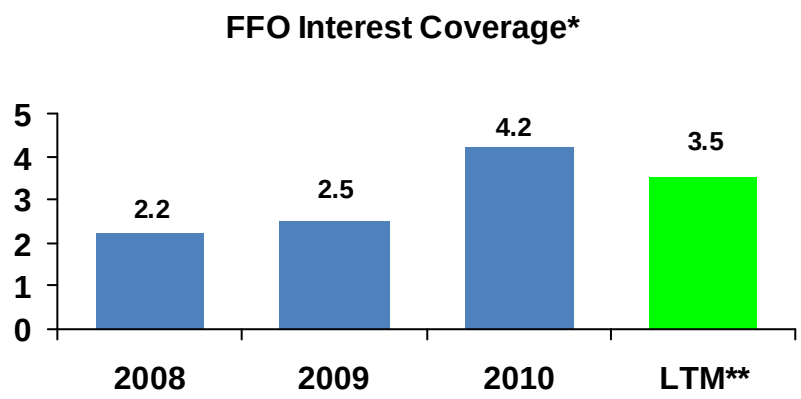
Long-Term Debt Maturities [4]

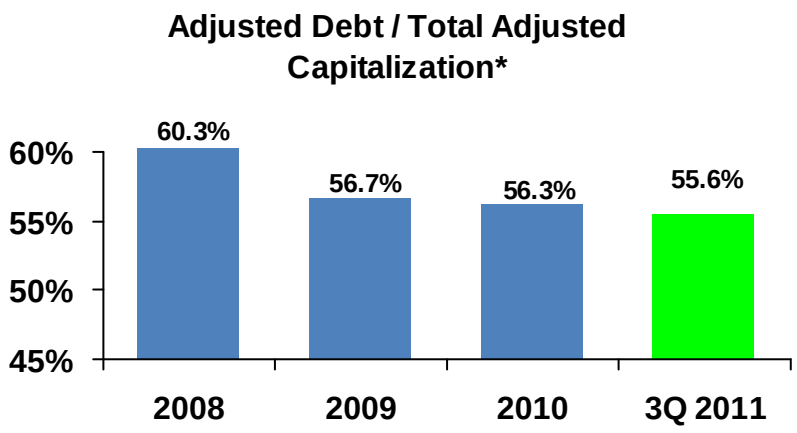


(4) 2013 reflects mode maturity for $167.6 million of KCP&L tax-exempt bonds subject to remarketing prior to final maturity date

Credit Profile for Great Plains Energy







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	BBB+
Senior Unsecured Debt	Baa2	BBB
Commercial Paper	P-2	A-2
GMO		
Outlook	**Stable**	**Stable**
Senior Unsecured Debt	Baa3	BBB

* All ratios calculated using Standard and Poor's methodology. Ratios are non-GAAP measures that are defined and reconciled to GAAP in Appendix
** Last twelve months as of **September 30, 2011**

Renewable Investment and Financing Considerations

Analyst Day Presentation

- RFP for 220 MW of wind projects being evaluated
  - Likely structure is a PPA
  - Would consider using equity to finance asset growth if expected to be EPS accretive within 12–24 months of issuance

Update to Plan

- Negotiated two wind contracts in 4Q 2011 for in-service by the end of 2012
  - 100 MW PPA
  - 100 MW PPA that may be converted to ownership
- Desire to convert PPA to build and own project reflects favorable momentum and market conditions for construction
  - May finance construction with a mix of debt and equity, consistent with our capital structure, subject to market conditions
  - Any equity issuance would be undertaken only if expected to be EPS accretive with-in 12–24 months of issuance
  - Equity issuance supportive of balanced regulatory capital structure

2011 and 2012 EPS Guidance Range and 2013 Drivers

- Increased 2011 guidance to $1.22 - $1.32 from $1.10 - $1.25
  - Drivers:
    - 3Q weather warmer than normal
    - 3Q increase in weather-normalized demand

- Actual 2011 capital expenditures estimated to be $50 million less than projected

- Affirming 2012 guidance of $1.35 - $1.55

- Affirming 2013 target of 50 basis points of lag in regulated operations

GXP – Platform for Shareholder Value

Focused on Shareholder Value Creation

- Target significant reduction in regulatory lag
- Seek to deliver earnings growth and increasing and sustainable cash dividends as a key component of TSR
- Improvement in / stability of key credit metrics is a priority

Attractive Platform for Long-Term Growth

- **Environmental** – additional ~$1 billion of "High Likelihood" capital projects planned to comply with existing / proposed environmental rules
- **Transmission** – additional $0.4 billion of capital additions planned
- **Renewables –** driven by Collaboration Agreement and MO/KS RPS; potential capital additions
- **Other Growth Opportunities** – selective future initiatives that will leverage our core strengths

Diligent Regulatory Approach

- Proven track record of constructive regulatory treatment
- Credibility with regulators in terms of planning and execution of large, complex projects
- Competitive retail rates on a regional and national level supportive of potential future investment

Excellent Relationships with Key Stakeholders

- **Customers** - Tier 1 customer satisfaction
- **Suppliers** – strategic supplier alliances focused on long-term supply chain value
- **Employees** - strong relations between management and labor (3 IBEW locals)
- **Communities** - Leadership, volunteerism and high engagement in the areas we serve

Great Plains Energy

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Appendix

Special Factors Impacting Year-to-Date Results and 2011 Guidance

(All Amounts Per-Share)

	1Q	2Q	3Q	Total
Disallowances and other accounting effects from Missouri rate case orders	($0.03)			($0.03)
Organizational realignment and voluntary separation program	($0.04)	($0.01)		($0.05)
Wolf Creek extended outage and replacement power		($0.05)		($0.05)
Coal conservation and flooding related expenses			($0.09)	($0.09) (a)
Total	($0.07)	($0.06)	($0.09)	($0.22)

(a) Coal conservation ended mid-October and 4Q impact expected to be insignificant

Great Plains Energy Consolidated Earnings and Earnings Per Share - Three Months Ended September 30

(Unaudited)

	Earnings (in Millions)		Earnings per Share	
	2011	2010	2011	2010
Electric Utility	$ 133.9	$ 136.2	$ 0.97	$ 0.99
Other	(7.3)	(4.2)	(0.06)	(0.03)
Net income	126.6	132.0	0.91	0.96
Less: Net income attributable to noncontrolling interest	(0.1)	-	-	-
Net income attributable to Great Plains Energy	126.5	132.0	0.91	0.96
Preferred dividends	(0.4)	(0.4)	-	-
Earnings available for common shareholders	$ 126.1	$ 131.6	$ 0.91	$ 0.96

- Common stock outstanding for the quarter averaged 138.3 million shares, about 1 percent higher than the same period in 2010

Great Plains Energy Consolidated Earnings and Earnings Per Share – Year-to-Date September 30

(Unaudited)

	Earnings (in Millions)		Earnings per Share	
	2011	2010	2011	2010
Electric Utility	$ 189.9	$ 232.8	$ 1.37	$ 1.70
Other	(17.6)	(16.1)	(0.13)	(0.12)
Net income	172.3	216.7	1.24	1.58
Less: Net income attributable to noncontrolling interest	-	(0.1)	-	-
Net income attributable to Great Plains Energy	172.3	216.6	1.24	1.58
Preferred dividends	(1.2)	(1.2)	-	(0.01)
Earnings available for common shareholders	$ 171.1	$ 215.4	$ 1.24	$ 1.57

- Common stock outstanding for the year to date averaged 138.5 million shares, about 1 percent higher than the same period in 2010

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

(millions)	Three Months Ended September 30		Year to Date September 30	
	2011	2010	2011	2010
Operating revenues	$773.7	$ 728.8	$1,831.7	$ 1,787.7
Fuel	(146.5)	(127.3)	(365.8)	(333.2)
Purchase power	(68.1)	(68.0)	(178.4)	(171.4)
Transmission of electricity by others	(8.6)	(8.1)	(23.1)	(20.9)
Gross margin	$550.5	$ 525.4	$1,264.4	$ 1,262.2

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 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.

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

	2008	2009	2010	LTM*
Funds from operations				
Net cash from operating activities	$ 437.9	$ 335.4	$ 552.1	$ 511.9
Adjustments to reconcile net cash from operating activities to FFO:				
Operating leases	11.2	7.5	8.7	8.9
Intermediate hybrids reported as debt		17.8	28.8	28.8
Intermediate hybrids reported as equity	(0.8)	(0.8)	(0.8)	(0.8)
Post-retirement benefit obligations	9.9	8.3	24.4	24.4
Capitalized interest	(31.7)	(37.7)	(28.5)	(4.7)
Power purchase agreements	11.9	12.0	12.0	8.3
Asset retirement obligations	(3.6)	(6.0)	(7.0)	(7.0)
Reclassification of working-capital changes	(190.8)	37.9	95.1	(17.5)
US decommissioning fund contributions	(3.7)	(3.7)	(3.7)	(3.3)
Total adjustments	(197.6)	35.3	129.0	37.1
Funds from operations	$ 240.3	$ 370.7	$ 681.1	$ 549.0
Adjusted Debt				
Notes payable	$ 204.0	$ 252.0	$ 9.5	$ 28.0
Collateralized note payable			95.0	95.0
Commercial paper	380.2	186.6	263.5	10.5
Current maturities of long-term debt	70.7	1.3	485.7	951.4
Long-term Debt	2,556.6	3,213.0	2,942.7	2,750.1
Total debt	3,211.5	3,652.9	3,796.4	3,835.0
Adjustments to reconcile total debt to adjusted debt:				
Trade receivables sold or securitized	70.0	95.0		
Operating leases	156.8	139.7	142.5	140.6
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	292.7	289.3	280.5	280.2
Accrued interest not included in reported debt	72.4	72.5	75.4	69.3
Power purchase agreements	48.4	50.2	50.2	23.4
Asset retirement obligations	33.6	34.2	41.1	37.4
Total adjustments	693.4	412.9	321.7	282.9
Adjusted Debt	$ 3,904.9	$ 4,065.8	$ 4,118.1	$ 4,117.9
FFO / Adjusted Debt	6.2%	9.1%	16.5%	13.3%

* Last twelve months as of September 30, 2011

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

	2008	2009	2010	LTM*
Funds from operations				
Net cash from operating activities	$ 437.9	$ 335.4	$ 552.1	$ 511.9
Adjustments to reconcile net cash from operating activities to FFO:				
Operating leases	11.2	7.5	8.7	8.9
Intermediate hybrids reported as debt		17.8	28.8	28.8
Intermediate hybrids reported as equity	(0.8)	(0.8)	(0.8)	(0.8)
Post-retirement benefit obligations	9.9	8.3	24.4	24.4
Capitalized interest	(31.7)	(37.7)	(28.5)	(4.7)
Power purchase agreements	11.9	12.0	12.0	8.3
Asset retirement obligations	(3.6)	(6.0)	(7.0)	(7.0)
Reclassification of working-capital changes	(190.8)	37.9	95.1	(17.5)
US decommissioning fund contributions	(3.7)	(3.7)	(3.7)	(3.3)
Total adjustments	(197.6)	35.3	129.0	37.1
Funds from operations	$ 240.3	$ 370.7	$ 681.1	$ 549.0
Interest expense				
Interest charges	$ 111.3	$ 180.9	$ 184.8	$ 202.1
Adjustments to reconcile interest charges to adjusted interest expense:				
Trade receivables sold or securitized	3.5	4.8		
Operating leases	7.3	9.4	8.1	7.8
Intermediate hybrids reported as debt		(17.8)	(28.8)	(28.8)
Intermediate hybrids reported as equity	0.8	0.8	0.8	0.8
Post-retirement benefit obligations	3.7	21.6	19.4	19.4
Capitalized interest	31.7	37.7	28.5	4.7
Power purchase agreements	2.9	3.2	2.9	1.3
Asset retirement obligations	7.3	8.1	8.7	8.7
Other adjustments	31.0		(11.5)	
Total adjustments	88.2	67.8	28.1	13.9
Adjusted interest expense	$ 199.5	$ 248.7	$ 212.9	$ 216.0
FFO interest coverage (x)	2.2	2.5	4.2	3.5

* Last twelve months as of September 30, 2011

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

	2008	2009	2010	LTM*
Adjusted Debt				
Notes payable	$ 204.0	$ 252.0	$ 9.5	$ 28.0
Collateralized note payable			95.0	95.0
Commercial paper	380.2	186.6	263.5	10.5
Current maturities of long-term debt	70.7	1.3	485.7	951.4
Long-term Debt	2,556.6	3,213.0	2,942.7	2,750.1
Total debt	3,211.5	3,652.9	3,796.4	3,835.0
Adjustments to reconcile total debt to adjusted debt:				
Trade receivables sold or securitized	70.0	95.0		
Operating leases	156.8	139.7	142.5	140.6
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	292.7	289.3	280.5	280.2
Accrued interest not included in reported debt	72.4	72.5	75.4	69.3
Power purchase agreements	48.4	50.2	50.2	23.4
Asset retirement obligations	33.6	34.2	41.1	37.4
Total adjustments	693.4	412.9	321.7	282.9
Adjusted Debt	$ 3,904.9	$ 4,065.8	$ 4,118.1	$ 4,117.9
Total common shareholders' equity	$ 2,550.6	$ 2,792.5	$ 2,885.9	$ 2,982.8
Noncontrolling interest	1.0	1.2	1.2	1.2
Total cumulative preferred stock	39.0	39.0	39.0	39.0
Total equity	2,590.6	2,832.7	2,926.1	3,023.0
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	(19.5)	268.0	268.0	268.0
Adjusted Equity	$ 2,571.1	$ 3,100.7	$ 3,194.1	$ 3,291.0
Total Adjusted Capitalization	$ 6,476.0	$ 7,166.5	$ 7,312.2	$ 7,408.9
Adjusted Debt / Total Adjusted Capitalization	60.3%	56.7%	56.3%	55.6%

* Last twelve months as of September 30, 2011