Great Plains Energy

Second Quarter 2012
Earnings Presentation

August 9, 2012

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.

Great Plains Energy

Second Quarter 2012
Earnings Presentation

August 9, 2012

Terry Bassham
President and CEO

Rate Case Summary

Jurisdiction	Case Number	Date Filed	Requested Increase (in Millions)	Requested Increase (Percent)	Rate Base (in Millions)	Requested ROE	Rate-making Equity Ratio	Anticipated Effective Date of New Rates
KCP&L – KS	12-KCPE-764-RTS	4/20/2012	$63.6	12.9%	$1,820.8	10.40%	51.8%	1/1/2013
KCP&L – MO	ER-2012-0174	2/27/2012	$105.7	15.1%	$2,129.9	10.40%	52.5%	Late January 2013
GMO – MPS	ER-2012-0175	2/27/2012	$58.3	10.9%	$1,411.9	10.40%	52.5%	Late January 2013
GMO – L&P	ER-2012-0175	2/27/2012	$25.2	14.6%	$479.5	10.40%	52.5%	Late January 2013
Total			$252.8		$5,842.1			

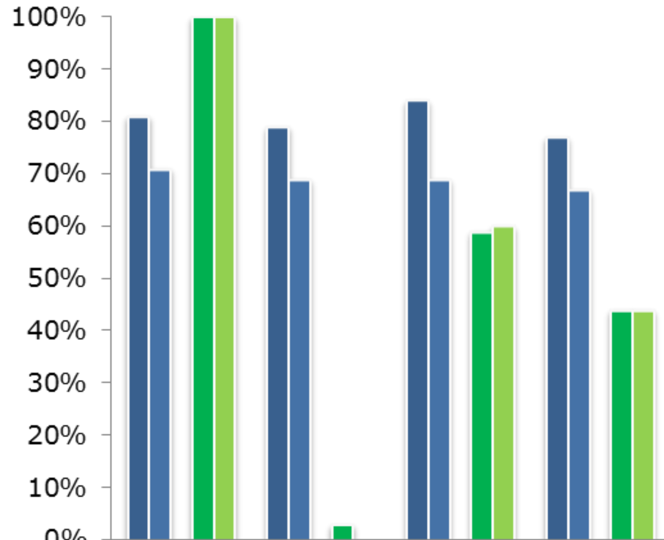
Key Procedural Schedule Dates

Jurisdiction	Staff and Intervenor Direct Testimony Due	Evidentiary Hearings Begin	Commission Order Due / Anticipated
KCP&L – KS	8/22/12	10/1/12	Due 12/17/12
KCP&L – MO	Filed 8/2/12*	10/17/12	Anticipated January 2013
GMO – MPS	8/9/12*	10/17/12	Anticipated January 2013
GMO – L&P	8/9/12*	10/17/12	Anticipated January 2013

* Rate design testimony filed separately

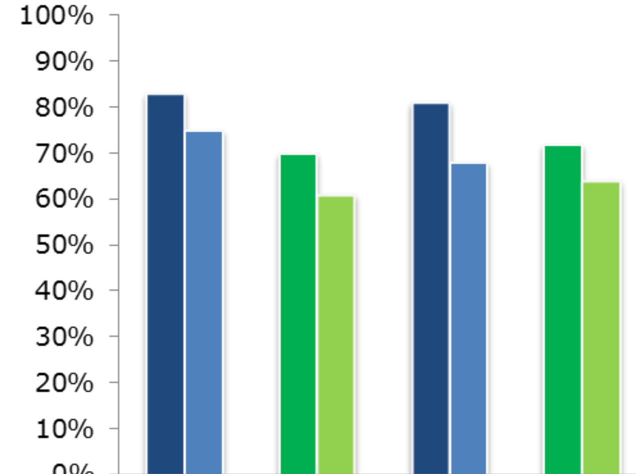
Plant Performance

Coal and Nuclear



	Q2 2012	Q2 2011	YTD 2012	YTD 2011
Equivalent Availability Coal	81%	79%	84%	77%
Capacity Factor Coal	71%	69%	69%	67%
Equivalent Availability Nuclear	100%	3%	59%	44%
Capacity Factor Nuclear	100%	0%	60%	44%

Combined Fleet



	Q2 2012	Q2 2011	YTD 2012	YTD 2011
Equivalent Availability	83%	70%	81%	72%
Capacity Factor	75%	61%	68%	64%

La Cygne Environmental Upgrade Construction Update

La Cygne Generation Station

- La Cygne Coal Unit 1 368 MW* - Wet scrubber, baghouse, activated carbon injection
- La Cygne Coal Unit 2 343 MW* - Selective catalytic reduction system, wet scrubber, baghouse, activated carbon injection, over-fired air, low No_x burners
- Project cost estimate, excluding AFUDC and property tax, $615 million*. Kansas jurisdictional share is $281 million
- 2011 predetermination order issued in Kansas deeming project as requested and cost estimate to be reasonable
- Project is on schedule and on budget

* KCP&L's 50% share

Key Steps to Completion		Status
• Site Prep; Major Equipment Purchase	Q3 2011 – Q3 2012	On schedule
• New Chimney Shell Erected		Completed (May 2012)
• Installation of Low No_x Burners for La Cygne 2	Q2 2013	On schedule
• Major Construction	Q4 2012 – Q2 2014	On Schedule
• Startup Testing	Q3 2014	On schedule
• Tie-in Outage Unit 2	Q4 2014	On schedule
• Tie-in Outage Unit 1	Q1 2015	On schedule
• In-service	Q2 2015	On schedule

Financial Overview

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

2012 Second Quarter 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
YTD	$ 0.32	$ 0.34	$ 0.02

Contributors to Change in 2012 EPS Compared to 2011

	New Retail Rates	2011 Special Factors	Interest Expense	Wolf Creek	Weather	WN Demand	Other	Total
1Q 2012	$ 0.13	$ 0.07	$ (0.10)	$ (0.07)	$ (0.11)	$ -	$ -	$ (0.08)
2Q 2012	$ 0.06	$ 0.06	$ (0.03)	$ (0.03)	$ 0.08	$ -	$ (0.04)	$ 0.10
YTD	$ 0.18	$ 0.13	$ (0.12)	$ (0.09)	$ (0.03)	$ (0.01)	$ (0.04)	$ 0.02

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

Customer Consumption

Retail MWh Sales and Customer Growth Rates

	2Q 2012 Compared to 2Q 2011				YTD 2012 Compared to YTD 2011[2]			
		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	4.2%	0.1%	(2.5%)	(2.4%)	(6.7%)	0.1%	(1.7%)	(1.5%)
Commercial	6.1%	0.1%	2.5%	2.6%	0.7%	0.1%	1.7%	1.7%
Industrial	0.7%	(1.7%)	0.3%	(1.4%)	1.0%	(1.7%)	1.7%	(0.1%)
	4.6%	0.1%[1]	0.1%[1]	0.1%[1]	(2.2%)	0.1%[1]	0.0%[1]	0.2%[1]

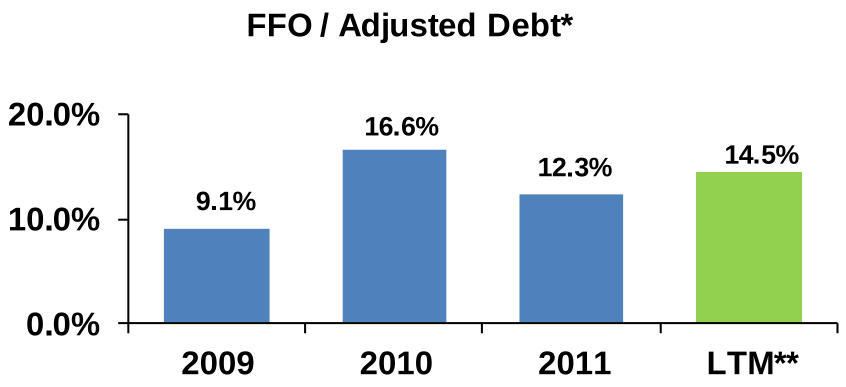
[1]Weighted average

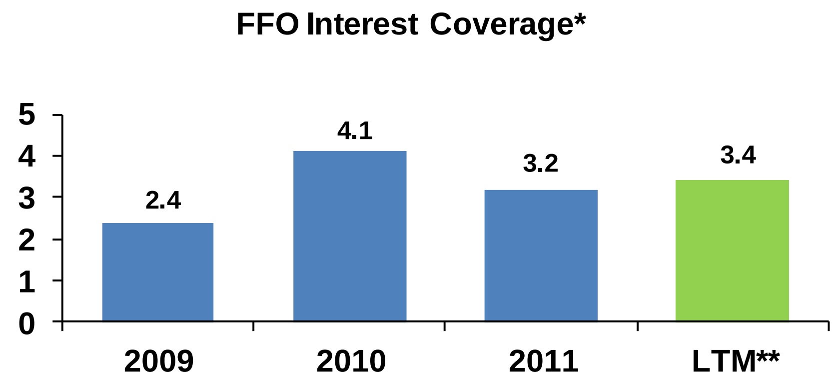
Statistics by Customer Class YTD 2012[2]

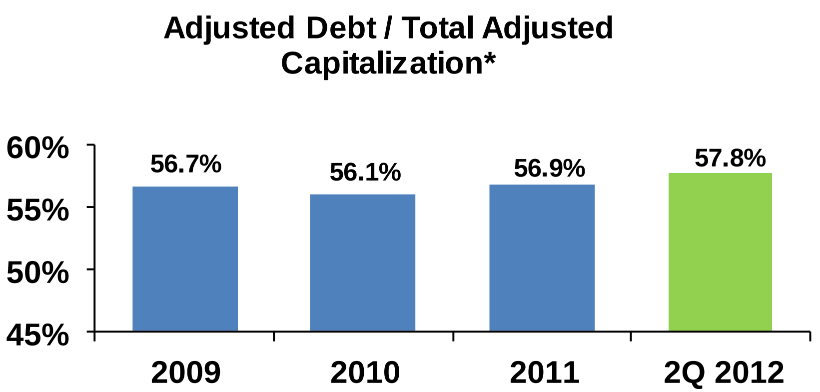
	Customers	Revenue (in millions)	Sales (000s of MWhs)	% of Retail MWh Sales
Residential	727,100	$ 426.8	4,116	37%
Commercial	96,400	431.3	5,253	48%
Industrial	2,200	98.2	1,610	15%

[2] As of June 30

Key Credit Ratios for Great Plains Energy and Liquidity







June 30, 2012 Liquidity

($ in millions)	KCP&L	GMO	GPE	Total
Aggregate Bank Commitments [1]	$710.0	$530.0	$200.0	$1,440.0
Outstanding Facility Draws	0.0	0.0	31.0	31.0
Outstanding Letters of Credit	18.2	13.2	4.8	36.2
A/R Securitization Facility Draws	106.0	56.0	0.0	162.0
Available Capacity Under Facilities	**585.8**	**460.8**	**164.2**	**1,210.8**
Outstanding Commercial Paper	91.0	-	-	91.0
Available Capacity Less Outstanding Commercial Paper	**$494.8**	**$460.8**	**$164.2**	**$1,119.8**

(1) Includes KCP&L $110M and GMO $80M 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
** Last twelve months (LTM) as of June 30, 2012

2012 EPS Guidance Range and 2013 Target

- Reaffirming 2012 guidance of $1.20 - $1.40 per share

- Reaffirming 2013 target of 50 basis points of normalized lag in regulated operations

Execution Strategy for the Rest of 2012

- Focus on Delivering Top Tier Customer Service
- Continue Solid Operational Performance
- Tightly Manage Costs
- Achieve Successful Rate Case Results
- Continue Progress on Environmental Upgrade at La Cygne and Transmission Initiatives

Strive to remain a reliable regional utility for our customers, shareholders and employees

Great Plains Energy

Second Quarter 2012
Earnings Presentation

August 9, 2012

Appendix

Great Plains Energy Consolidated Earnings and Earnings Per Share – Three Months Ended June 30
(Unaudited)

	Earnings (in Millions)		Earnings per Share	
	2012	2011	2012	2011
Electric Utility	$ 63.8	$ 49.0	$ 0.45	$ 0.35
Other	(5.7)	(5.6)	(0.04)	(0.04)
Net income attributable to Great Plains Energy	58.1	43.4	0.41	0.31
Preferred dividends	(0.4)	(0.4)	-	-
Earnings available for common shareholders	$ 57.7	$ 43.0	$ 0.41	$ 0.31

Great Plains Energy Consolidated Earnings and Earnings Per Share – Year to Date June 30
(Unaudited)

	Earnings (in Millions)		Earnings per Share	
	2012	2011	2012	2011
Electric Utility	$ 68.3	$ 56.0	$ 0.49	$ 0.40
Other	(19.5)	(10.3)	(0.14)	(0.07)
Net income	48.8	45.7	0.35	0.33
Less: Net loss attributable to noncontrolling interest	0.2	0.1	-	-
Net income attributable to Great Plains Energy	49.0	45.8	0.35	0.33
Preferred dividends	(0.8)	(0.8)	(0.01)	(0.01)
Earnings available for common shareholders	$ 48.2	$ 45.0	$ 0.34	$0.32

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

	Three Months Ended June 30 (millions)		Year to Date June 30 (millions)	
	2012	2011	2012	2011
Operating revenues	$ 603.6	$ 565.1	$ 1,083.3	$ 1,058.0
Fuel	(138.1)	(114.4)	(257.4)	(219.3)
Purchased power	(26.9)	(55.4)	(51.6)	(110.3)
Transmission of electricity by others	(8.8)	(7.0)	(16.1)	(14.5)
Gross margin	$ 429.8	$ 388.3	$ 758.2	$ 713.9

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.

June 30, 2012 Debt Profile and Liquidity

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	**$ 197.0**	**0.80%**	**$56.0**	**1.00%**	**$ 31.0**	**2.00%**	**$ 284.0**	**0.97%**
Long-term debt (3)	**1,902.4**	**6.02%**	**624.9**	**10.97%**	**993.2**	**4.65%**	**3,520.5**	**6.51%**
Total	**$2,099.4**	**5.53%**	**$680.9**	**10.15%**	**$1,024.2**	**4.57%**	**$3,804.5**	**6.10%**

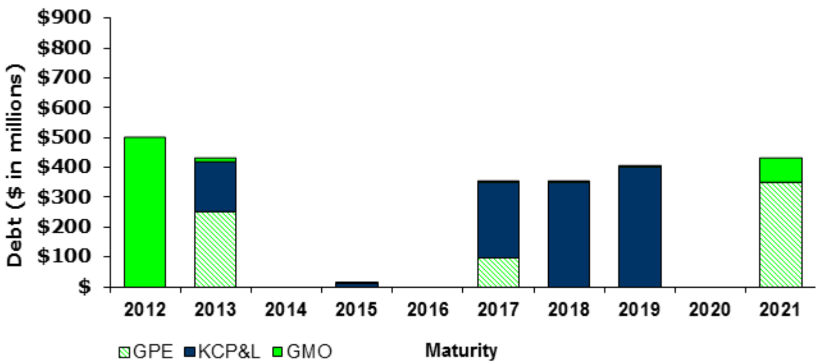
Secured debt = $802 (21%), Unsecured debt = $3,002 (79%)

(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, 2021

(5) 2013 reflects mode maturity for $167.6 million of KCP&L tax-exempt bonds subject to remarketing prior to final maturity date

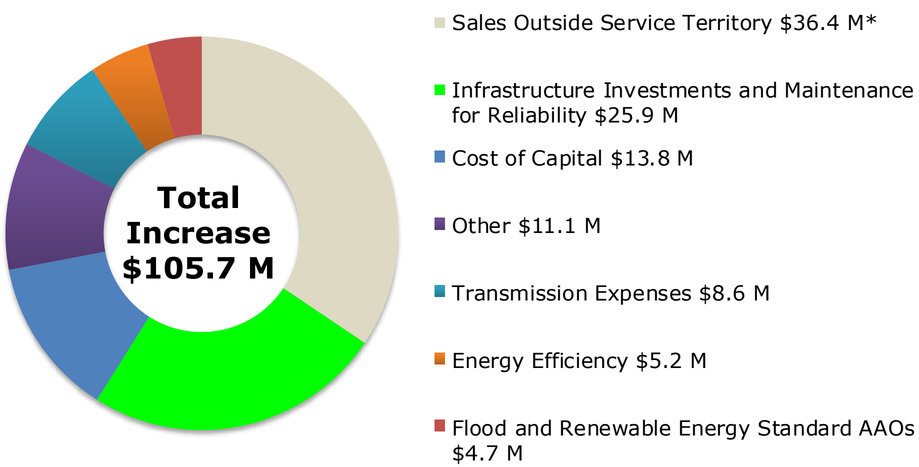
Current Credit Ratings	Moody's	Standard & Poor's
Great Plains Energy		
Outlook	**Stable**	**Stable**
Corporate Credit Rating	-	BBB
Preferred Stock	Ba2	BB+
Senior Unsecured Debt	Baa3	BBB-
KCP&L		
Outlook	**Stable**	**Stable**
Senior Secured Debt	A3	BBB+
Senior Unsecured Debt	Baa2	BBB
Commercial Paper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

Missouri Rate Case Summary

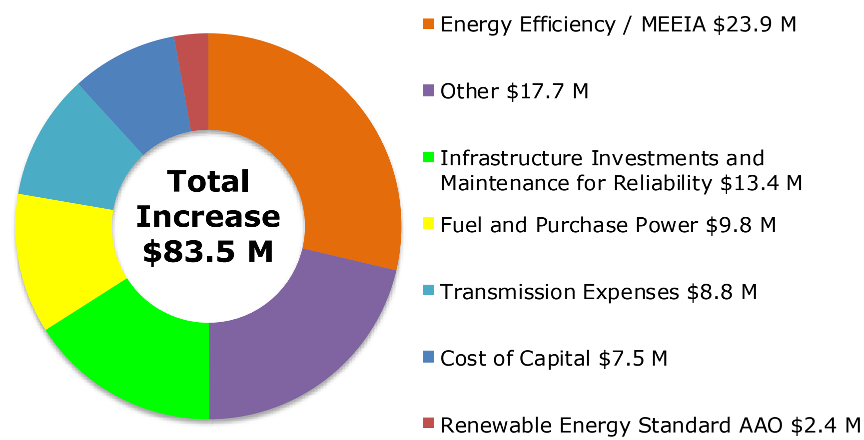
Jurisdiction	Case Number	Date Filed	Requested Increase (in Millions)	Requested Increase (Percent)	Rate Base (in Millions)	Requested ROE	Rate-making Equity Ratio	Anticipated Effective Date of New Rates
KCP&L – MO	ER-2012-0174	2/27/2012	$105.7	15.1%	$2,129.9	10.40%	52.5%	Late January 2013
GMO – MPS	ER-2012-0175	2/27/2012	$58.3	10.9%	$1,411.9	10.40%	52.5%	Late January 2013
GMO – L&P	ER-2012-0175	2/27/2012	$25.2	14.6%	$479.5	10.40%	52.5%	Late January 2013
Total			$189.2		$4,021.3[1]			

[1] Projected combined rate base is approximately $226 million or 6% higher than at the conclusion of the last rate cases for these jurisdictions

KCP&L - MO
Rate Increase Request



GMO
Rate Increase Request



* Reflects revised wholesale margin cap request of $22.7 M

Kansas Rate Case Summary

Jurisdiction	Case Number	Date Filed	Requested Increase (in Millions)	Requested Increase (Percent)	Rate Base (in Millions)	Requested ROE	Rate-making Equity Ratio	Anticipated Effective Date of New Rates
KCP&L – KS	12-KCPE-764-RTS	4/20/2012	$63.6	12.9%	$1,820.8[1]	10.40%	51.8%	1/1/2013

[1] Projected rate base is approximately $40 million or 2% higher than at the conclusion of the last rate case

Rate Increase Request

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	LTM*
Funds from operations				
Net cash from operating activities	$ 335.4	$ 552.1	$ 443.0	$ 537.2
Adjustments to reconcile net cash from operating activities to FFO:				
Operating leases	7.5	8.7	11.1	9.9
Intermediate hybrids reported as debt	14.4	28.8	28.8	21.6
Intermediate hybrids reported as equity	(0.8)	(0.8)	(0.8)	(0.8)
Post-retirement benefit obligations	8.3	24.4	65.3	67.2
Capitalized interest	(37.7)	(28.5)	(5.8)	(6.4)
Power purchase agreements	12.0	8.3	1.6	0.8
Asset retirement obligations	(6.0)	(7.0)	(6.6)	(6.6)
Reclassification of working-capital changes	37.9	95.1	(0.8)	29.7
US decommissioning fund contributions	(3.7)	(3.7)	(3.4)	(3.3)
Other adjustments	1.5	-	-	-
Total adjustments	33.4	125.3	89.4	112.1
Funds from operations	$ 368.8	$ 677.4	$ 532.4	$ 649.3
Adjusted Debt				
Notes payable	$ 252.0	$ 9.5	$ 22.0	$ 31.0
Collateralized note payable	-	95.0	95.0	162.0
Commercial paper	186.6	263.5	267.0	91.0
Current maturities of long-term debt	1.3	485.7	801.4	507.1
Long-term Debt	3,213.0	2,942.7	2,742.3	3,013.4
Total debt	3,652.9	3,796.4	3,927.7	3,804.5
Adjustments to reconcile total debt to adjusted debt:				
Trade receivables sold or securitized	95.0	-	-	-
Operating leases	139.7	142.5	127.2	120.5
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	303.1
Accrued interest not included in reported debt	72.5	75.4	76.9	73.1
Power purchase agreements	50.2	19.6	105.8	119.6
Asset retirement obligations	34.2	41.1	40.4	40.4
Total adjustments	412.9	291.1	385.4	676.2
Adjusted Debt	$ 4,065.8	$ 4,087.5	$ 4,313.1	$ 4,480.7
FFO / Adjusted Debt	9.1%	16.6%	12.3%	14.5%

* Last twelve months as of June 30, 2012

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

	2009	2010	2011	LTM*
Funds from operations				
Net cash from operating activities	$ 335.4	$ 552.1	$ 443.0	$ 537.2
Adjustments to reconcile net cash from operating activities to FFO:				
Operating leases	7.5	8.7	11.1	9.9
Intermediate hybrids reported as debt	14.4	28.8	28.8	21.6
Intermediate hybrids reported as equity	(0.8)	(0.8)	(0.8)	(0.8)
Post-retirement benefit obligations	8.3	24.4	65.3	67.2
Capitalized interest	(37.7)	(28.5)	(5.8)	(6.4)
Power purchase agreements	12.0	8.3	1.6	0.8
Asset retirement obligations	(6.0)	(7.0)	(6.6)	(6.6)
Reclassification of working-capital changes	37.9	95.1	(0.8)	29.7
US decommissioning fund contributions	(3.7)	(3.7)	(3.4)	(3.3)
Other adjustments	1.5	-	-	-
Total adjustments	33.4	125.3	89.4	112.1
Funds from operations	$ 368.8	$ 677.4	$ 532.4	$ 649.3
Interest expense				
Interest charges	$ 180.9	$ 184.8	$ 218.4	$ 245.9
Adjustments to reconcile interest charges to adjusted interest expense:				
Trade receivables sold or securitized	4.8	-	-	-
Operating leases	9.4	8.1	7.7	8.9
Intermediate hybrids reported as debt	(14.4)	(28.8)	(28.8)	(28.8)
Intermediate hybrids reported as equity	0.8	0.8	0.8	0.8
Post-retirement benefit obligations	21.6	19.4	17.6	17.6
Capitalized interest	37.7	28.5	5.8	6.4
Power purchase agreements	3.2	2.9	6.1	8.0
Asset retirement obligations	8.1	8.7	9.3	9.3
Other adjustments	2.4	(2.4)	-	-
Total adjustments	73.6	37.2	18.5	22.2
Adjusted interest expense	$ 254.5	$ 222.0	$ 236.9	$ 268.1
FFO interest coverage (x)	2.4	4.1	3.2	3.4

* Last twelve months as of June 30, 2012

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	LTM*
Adjusted Debt				
Notes payable	$ 252.0	$ 9.5	$ 22.0	$ 31.0
Collateralized note payable	-	95.0	95.0	162.0
Commercial paper	186.6	263.5	267.0	91.0
Current maturities of long-term debt	1.3	485.7	801.4	507.1
Long-term Debt	3,213.0	2,942.7	2,742.3	3,013.4
Total debt	3,652.9	3,796.4	3,927.7	3,804.5
Adjustments to reconcile total debt to adjusted debt:				
Trade receivables sold or securitized	95.0	-	-	-
Operating leases	139.7	142.5	127.2	120.5
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	303.1
Accrued interest not included in reported debt	72.5	75.4	76.9	73.1
Power purchase agreements	50.2	19.6	105.8	119.6
Asset retirement obligations	34.2	41.1	40.4	40.4
Total adjustments	412.9	291.1	385.4	676.2
Adjusted Debt	$ 4,065.8	$ 4,087.5	$ 4,313.1	$ 4,480.7
Total common shareholders' equity	$ 2,792.5	$ 2,885.9	$ 2,959.9	$ 3,247.0
Noncontrolling interest	1.2	1.2	1.0	0.2
Total cumulative preferred stock	39.0	39.0	39.0	39.0
Total equity	2,832.7	2,926.1	2,999.9	3,286.2
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	$ 3,266.7
Total Adjusted Capitalization	$ 7,166.5	$ 7,281.6	$ 7,581.0	$ 7,747.4
Adjusted Debt / Total Adjusted Capitalization	56.7%	56.1%	56.9%	57.8%

* Last twelve months as of June 30, 2012