Great Plains Energy

Third Quarter 2012
Earnings Presentation

November 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.

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Terry Bassham
President and CEO

Rate Case Summary

Jurisdiction	Case Number	Requested Increase (in Millions)	Requested Increase (Percent)	Rate Base (in Millions)	Requested ROE[2]	Rate-making Equity Ratio	Commission Order Due / Anticipated	Anticipated Effective Date of New Rates
KCP&L – KS	12-KCPE-764-RTS	$63.6[1]	12.9%	$1,820.8	10.40%	51.8%	12/17/2012	1/1/2013
KCP&L – MO	ER-2012-0174	$105.7	15.1%	$2,129.9	10.40%	52.5%	January 2013	Late January 2013
GMO – MPS	ER-2012-0175	$58.3	10.9%	$1,411.9	10.40%	52.5%	January 2013	Late January 2013
GMO – L&P	ER-2012-0175	$25.2	14.6%	$479.5	10.40%	52.5%	January 2013	Late January 2013
Total		$252.8		$5,842.1				

[1] KCP&L – KS's initial request adjusted to $56.4 million as the net results of updates to the case

[2] Requested ROE updated to 10.30% in rebuttal testimony

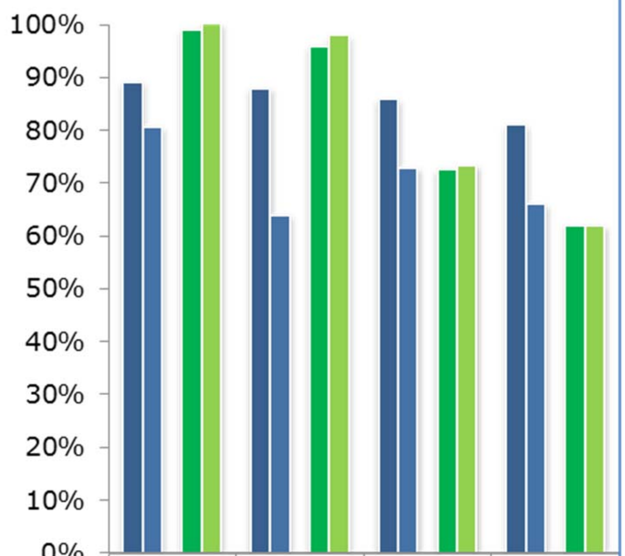
Transource Missouri, LLC Regulatory Filings

Application	Regulatory Jurisdiction	Case Number	Date Filed	Purpose	Anticipated Effective Date for Approval
Certificate of Convenience and Necessity (CCN)	MPSC	EA-2013-0098	8/31/12	• Seeking a line CCN to construct, finance, own, operate, and maintain the Iatan-Nashua 345kV line and Sibley-Nebraska 345kV line within the state of Missouri	3Q 2013
Authorization to Transfer	MPSC	EO-2012-0367	8/31/12	• Request authorization to transfer at cost certain transmission property to Transource Missouri, LLC • Grant waivers of Missouri Affiliate Transaction Rules	3Q 2013
FERC 205 Filing	FERC	ER12-2554-000 (1)	8/31/12	• Request for incentive rate treatments for investment in Iatan-Nashua 345kV project and Sibley-Nebraska City 345kV project • Acceptance of Transource Missouri formula rate to capture and recover the costs of Transource Missouri's investment in the projects and any future SPP-controlled transmission asset	• Incentive rate treatment was approved by FERC in October 2012 • Formula rate accepted by FERC subject to the outcome of hearing or settlement expected in 2013

[1] Transource will earn FERC formula rates on the Iatan-Nashua Project and Sibley-Nebraska City Project once they are novated

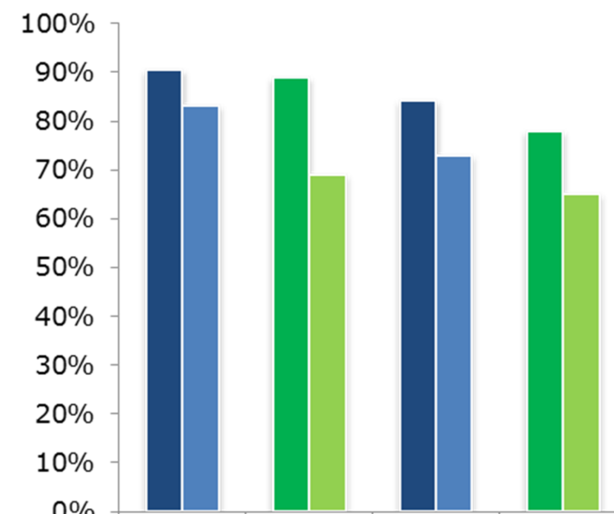
Plant Performance

Coal and Nuclear



	Q3 2012	Q3 2011	YTD 2012*	YTD 2011*
Equivalent Availability Coal	89%	88%	86%	81%
Capacity Factor Coal	81%	64%	73%	66%
Equivalent Availability Nuclear	99%	96%	73%	62%
Capacity Factor Nuclear	100%	98%	73%	62%

Combined Fleet



	Q3 2012	Q3 2011	YTD 2012*	YTD 2011*
Equivalent Availability	91%	89%	84%	78%
Capacity Factor	83%	69%	73%	65%

* As of September 30

Financial Overview

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

2012 Third 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
3Q	$ 0.91	$ 0.95	$ 0.04
YTD[1]	$ 1.24	$ 1.34	$ 0.10

Contributors to Change in 2012 EPS Compared to 2011

	2011 Special Factors	New Retail Rates	Weather	WN Demand	Wolf Creek	Interest Expense	Dilution	Other	Total
1Q 2012	$ 0.07	$ 0.13	$ (0.11)	$ -	$ (0.07)	$ (0.10)	$ -	$ -	$ (0.08)
2Q 2012	$ 0.06	$ 0.06	$ 0.08	$ -	$ (0.03)	$ (0.03)	$ (0.01)	$ (0.03)	$ 0.10
3Q 2012	$ 0.09	$ -	$ 0.06	$ (0.09)	$ -	$ 0.06	$ (0.09)	$ 0.01	$ 0.04
YTD[1]	$ 0.22	$ 0.20	$ 0.03	$ (0.10)	$ (0.09)	$ (0.07)	$ (0.06)	$ (0.03)	$ 0.10

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

[1] As of September 30

Customer Consumption

Retail MWh Sales and Customer Growth Rates

	3Q 2012 Compared to 3Q 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	(0.6%)	0.2%	(3.2%)	(3.0%)	(4.3%)	0.2%	(2.3%)	(2.1%)
Commercial	(1.9%)	0.0%	(4.4%)	(4.5%)	(0.3%)	0.0%	(0.6%)	(0.5%)
Industrial	(4.6%)	(1.9%)	(4.1%)	(5.9%)	(0.9%)	(1.8%)	(0.3%)	(2.1%)
	(1.6%)	0.2%[1]	(4.3%)[1]	(4.2%)[1]	(2.0%)	0.1%[1]	(1.6%)[1]	(1.5%)[1]

Statistics by Customer Class YTD 2012[2]

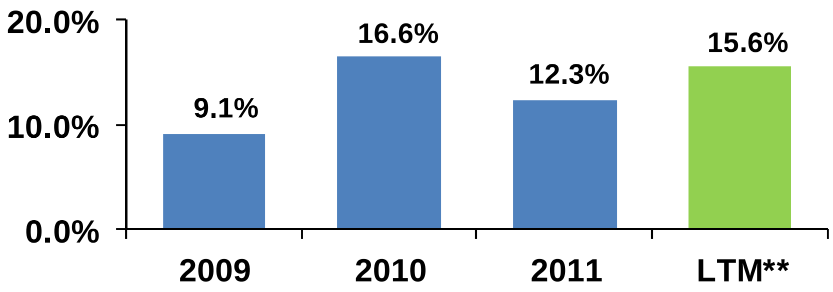
	Customers	Revenue (in millions)	Sales (000s of MWhs)	% of Retail MWh Sales
Residential	727,500	$ 785.3	7,115	40%
Commercial	96,700	704.1	8,187	46%
Industrial	2,200	153.1	2,401	14%

[1] Weighted average

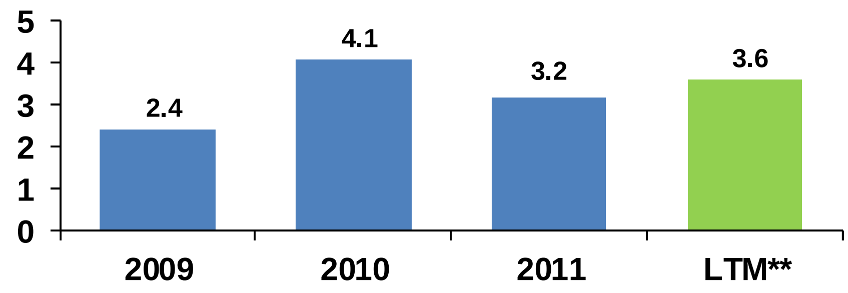
[2] As of September 30

Key Credit Ratios for Great Plains Energy and Liquidity

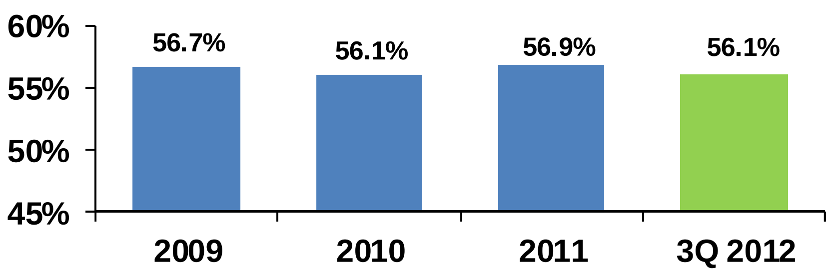
FFO / Adjusted Debt*



FFO Interest Coverage*



Adjusted Debt / Total Adjusted Capitalization*



September 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	13.9	15.1	1.8	30.8
A/R Securitization Facility Draws	110.0	80.0	0.0	190.0
Available Capacity Under Facilities	**586.1**	**434.9**	**167.2**	**1,188.2**
Outstanding Commercial Paper	256.0	171.0	-	427.0
Available Capacity Less Outstanding Commercial Paper	**$330.1**	**$263.9**	**$167.2**	**$761.2**

(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 September 30, 2012

2012 Guidance & 2013 Target

- Narrowing 2012 EPS Guidance to $1.25 to $1.35 per share
- For 2013, targeting 50 basis points of normalized lag in regulated operations. Areas of focus include:
  - — Demand and weather trends
  - — Rate case outcomes including wholesale margin cap and requested trackers
  - — Wolf Creek costs

Execution Strategy for the Rest of 2012

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

Strive to remain a <u>reliable</u> regional utility for our customers, shareholders and employees

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Appendix

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

(Unaudited)

	Earnings (in Millions)		Earnings per Share	
	2012	2011	2012	2011
Electric Utility	$ 141.9	$ 133.9	$ 0.93	$ 0.97
Other	4.5	(7.3)	0.02	(0.06)
Net income	146.4	126.6	0.95	0.91
Less: Net income attributable to noncontrolling interest	(0.2)	(0.1)	-	-
Net income attributable to Great Plains Energy	146.2	126.5	0.95	0.91
Preferred dividends	(0.4)	(0.4)	-	-
Earnings available for common shareholders	$ 145.8	$ 126.1	$ 0.95	$ 0.91

Common stock outstanding for the quarter averaged 153.4 million shares, about 11 percent higher than the same period in 2011

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

	Earnings (in Millions)		Earnings per Share	
	2012	2011	2012	2011
Electric Utility	$ 210.2	$ 189.9	$ 1.45	$ 1.37
Other	(15.0)	(17.6)	(0.10)	(0.13)
Net income	195.2	172.3	1.35	1.24
Preferred dividends	(1.2)	(1.2)	(0.01)	-
Earnings available for common shareholders	$ 194.0	$ 171.1	$ 1.34	$ 1.24

Common stock outstanding for the quarter averaged 145.0 million shares, about 5 percent higher than the same period in 2011

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

	Three Months Ended September 30 (millions)		Year to Date September 30 (millions)	
	2012	2011	2012	2011
Operating revenues	$ 746.2	$ 773.7	$ 1,829.5	$ 1,831.7
Fuel	(164.7)	(146.5)	(422.1)	(365.8)
Purchased power	(17.9)	(68.1)	(69.5)	(178.4)
Transmission of electricity by others	(9.8)	(8.6)	(25.9)	(23.1)
Gross margin	$ 553.8	$ 550.5	$ 1,312.0	$ 1,264.4

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.

FERC 205 Filing - Case Number ER12-2554-000

- Requested base ROE of 10.6% for Transource Missouri, including Iatan-Nashua Project and Sibley-Nebraska City Project. Outcome of hearing or settlement that will determine base ROE expected in 2013.

Incentive Requested	Iatan-Nashua Project	Sibley-Nebraska City Project	Commission Ruling
RTO Adder	50 basis points	50 basis points	Granted
ROE Risk Adder	None	100 basis points	Granted
CWIP in Transmission Rate Base	Yes	Yes	Granted
Abandonment	Yes	Yes	Granted
Pre-commercial Costs/Regulatory Asset	Yes	Yes	Granted
Hypothetical (60% Equity/40% Debt) Capital Structure During Construction	Yes	Yes	Granted
Single-Issue Ratemaking: ROE	Yes	Yes	Denied

September 30, 2012 Debt Profile and Current Credit Ratings

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	$ 366.0	0.68%	$ 251.0	0.97%	$ 31.0	2.00%	$ 648.0	0.85%
Long-term debt (3)	1,902.0	6.02%	124.9	7.34%	993.1	4.65%	3,020.0	5.63%
Total	$2,268.0	5.16%	$375.9	3.08%	$1,024.1	4.57%	$3,668.0	4.78%

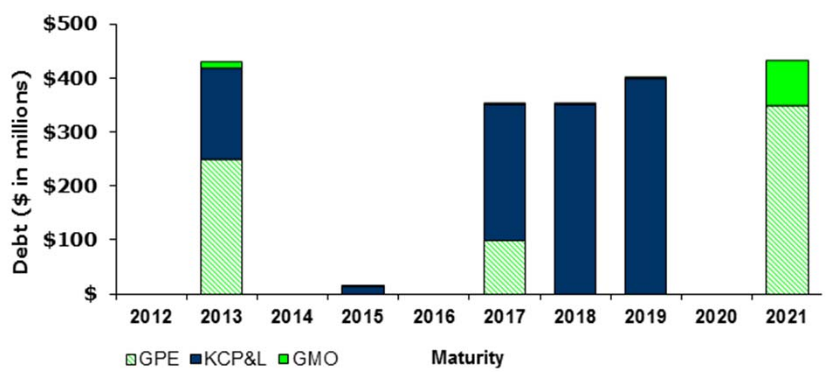
Secured debt = $830 (23%), Unsecured debt = $2,838 (77%)

(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

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	$ 561.8
Adjustments to reconcile net cash from operating activities to FFO:				
Operating leases	7.5	8.7	11.1	10.1
Intermediate hybrids reported as debt	14.4	28.8	28.8	14.4
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)	(6.6)
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)	37.3
US decommissioning fund contributions	(3.7)	(3.7)	(3.4)	(3.3)
Other adjustments	1.5	-	-	-
Total adjustments	33.4	125.3	89.4	112.5
Funds from operations	$ 368.8	$ 677.4	$ 532.4	$ 674.3
Adjusted Debt				
Notes payable	$ 252.0	$ 9.5	$ 22.0	$ 31.0
Collateralized note payable		95.0	95.0	190.0
Commercial paper	186.6	263.5	267.0	427.0
Current maturities of long-term debt	1.3	485.7	801.4	257.1
Long-term Debt	3,213.0	2,942.7	2,742.3	2,762.9
Total debt	3,652.9	3,796.4	3,927.7	3,668.0
Adjustments to reconcile total debt to adjusted debt:				
Trade receivables sold or securitized	95.0			
Operating leases	139.7	142.5	127.2	120.9
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	60.1
Power purchase agreements	50.2	19.6	105.8	120.0
Asset retirement obligations	34.2	41.1	40.4	40.4
Total adjustments	412.9	291.1	385.4	664.0
Adjusted Debt	$ 4,065.8	$ 4,087.5	$ 4,313.1	$ 4,332.0
FFO / Adjusted Debt	9.1%	16.6%	12.3%	15.6%

* Last twelve months as of September 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	$ 561.8
Adjustments to reconcile net cash from operating activities to FFO:				
Operating leases	7.5	8.7	11.1	10.1
Intermediate hybrids reported as debt	14.4	28.8	28.8	14.4
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)	(6.6)
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)	37.3
US decommissioning fund contributions	(3.7)	(3.7)	(3.4)	(3.3)
Other adjustments	1.5			
Total adjustments	33.4	125.3	89.4	112.5
Funds from operations	$ 368.8	$ 677.4	$ 532.4	$ 674.3
Interest expense				
Interest charges	$ 180.9	$ 184.8	$ 218.4	$ 233.2
Adjustments to reconcile interest charges to adjusted interest expense:				
Trade receivables sold or securitized	4.8			
Operating leases	9.4	8.1	7.7	8.7
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	21.6	19.4	17.6	17.6
Capitalized interest	37.7	28.5	5.8	6.6
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	29.4
Adjusted interest expense	$ 254.5	$ 222.0	$ 236.9	$ 262.6
FFO interest coverage (x)	2.4	4.1	3.2	3.6

* Last twelve months as of September 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	Q3 2012*
Adjusted Debt				
Notes payable	$ 252.0	$ 9.5	$ 22.0	$ 31.0
Collateralized note payable		95.0	95.0	190.0
Commercial paper	186.6	263.5	267.0	427.0
Current maturities of long-term debt	1.3	485.7	801.4	257.1
Long-term Debt	3,213.0	2,942.7	2,742.3	2,762.9
Total debt	3,652.9	3,796.4	3,927.7	3,668.0
Adjustments to reconcile total debt to adjusted debt:				
Trade receivables sold or securitized	95.0			
Operating leases	139.7	142.5	127.2	120.9
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	60.1
Power purchase agreements	50.2	19.6	105.8	120.0
Asset retirement obligations	34.2	41.1	40.4	40.4
Total adjustments	412.9	291.1	385.4	664.0
Adjusted Debt	$ 4,065.8	$ 4,087.5	$ 4,313.1	$ 4,332.0
Total common shareholders' equity	$ 2,792.5	$ 2,885.9	$ 2,959.9	$ 3,365.4
Noncontrolling interest	1.2	1.2	1.0	-
Total cumulative preferred stock	39.0	39.0	39.0	39.0
Total equity	2,832.7	2,926.1	2,999.9	3,404.4
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	$ 3,384.9
Total Adjusted Capitalization	$ 7,166.5	$ 7,281.6	$ 7,581.0	$ 7,716.9
Adjusted Debt / Total Adjusted Capitalization	56.7%	56.1%	56.9%	56.1%

* As of September 30, 2012