



SUPPLEMENTAL INVESTOR INFORMATION

Third Quarter 2012

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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 September 30, 2012. 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)

	Three Months Ended		Year to Date	
	September 30		September 30	
	2012	2011	2012	2011
Operating Revenues	(millions, except per share amounts)			
Electric revenues	\$ 746.2	\$ 773.7	\$ 1,829.5	\$ 1,831.7
Operating Expenses				
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
Utility operating and maintenance expenses	156.8	169.1	484.0	487.7
Voluntary separation program	-	-	-	12.7
Depreciation and amortization	68.9	65.9	204.2	205.9
General taxes	50.8	52.3	140.3	134.6
Other	0.3	0.5	7.5	4.0
Total	469.2	511.0	1,353.5	1,412.2
Operating income	277.0	262.7	476.0	419.5
Non-operating income	2.1	1.4	4.6	5.8
Non-operating expenses	(1.9)	(1.3)	(9.5)	(6.3)
Interest charges	(48.1)	(60.8)	(170.8)	(156.0)
Income before income tax expense and loss from equity investments	229.1	202.0	300.3	263.0
Income tax expense	(82.6)	(75.4)	(104.9)	(90.6)
Loss from equity investments, net of income taxes	(0.1)	-	(0.2)	(0.1)
Net income	146.4	126.6	195.2	172.3
Less: Net income attributable to noncontrolling interest	(0.2)	(0.1)	-	-
Net income attributable to Great Plains Energy	146.2	126.5	195.2	172.3
Preferred stock dividend requirements	0.4	0.4	1.2	1.2
Earnings available for common shareholders	\$ 145.8	\$ 126.1	\$ 194.0	\$ 171.1
Average number of basic common shares outstanding	153.2	135.7	142.9	135.6
Average number of diluted common shares outstanding	153.4	138.3	145.0	138.5
Basic earnings per common share	\$ 0.95	\$ 0.93	\$ 1.36	\$ 1.26
Diluted earnings per common share	\$ 0.95	\$ 0.91	\$ 1.34	\$ 1.24
Cash dividends per common share	\$ 0.2125	\$ 0.2075	\$ 0.6375	\$ 0.6225

The Notes to the Consolidated Financial Statements in the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2012, should be read in conjunction with this financial information.

GREAT PLAINS ENERGY INCORPORATED
Consolidated Balance Sheets
(Unaudited)

	September 30 2012	December 31 2011
ASSETS		
(millions, except share amounts)		
Current Assets		
Cash and cash equivalents	\$ 6.9	\$ 6.2
Funds on deposit	1.6	1.4
Receivables, net	218.6	231.2
Accounts receivable pledged as collateral	190.0	95.0
Fuel inventories, at average cost	94.4	89.0
Materials and supplies, at average cost	148.1	140.3
Deferred refueling outage costs	14.1	27.5
Refundable income taxes	7.0	0.3
Deferred income taxes	116.3	7.5
Derivative instruments	1.0	1.0
Prepaid expenses and other assets	23.1	19.7
Total	<u>821.1</u>	<u>619.1</u>
Utility Plant, at Original Cost		
Electric	11,112.4	10,924.8
Less-accumulated depreciation	4,390.9	4,235.8
Net utility plant in service	<u>6,721.5</u>	<u>6,689.0</u>
Construction work in progress	468.0	287.9
Nuclear fuel, net of amortization of \$149.6 and \$132.7	80.8	76.6
Total	<u>7,270.3</u>	<u>7,053.5</u>
Investments and Other Assets		
Nuclear decommissioning trust fund	152.1	135.3
Regulatory assets	1,012.8	1,058.2
Goodwill	169.0	169.0
Derivative instruments	5.8	6.8
Other	71.3	76.1
Total	<u>1,411.0</u>	<u>1,445.4</u>
Total	<u>\$ 9,502.4</u>	<u>\$ 9,118.0</u>

The Notes to the Consolidated Financial Statements in the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2012, should be read in conjunction with this financial information.

GREAT PLAINS ENERGY INCORPORATED
Consolidated Balance Sheets
(Unaudited)

	September 30 2012	December 31 2011
LIABILITIES AND CAPITALIZATION		
(millions, except share amounts)		
Current Liabilities		
Notes payable	\$ 31.0	\$ 22.0
Collateralized note payable	190.0	95.0
Commercial paper	427.0	267.0
Current maturities of long-term debt	257.1	801.4
Accounts payable	222.4	275.6
Accrued taxes	97.5	25.8
Accrued interest	60.1	76.9
Accrued compensation and benefits	42.3	40.8
Pension and post-retirement liability	4.4	4.4
Other	24.7	26.0
Total	<u>1,356.5</u>	<u>1,634.9</u>
Deferred Credits and Other Liabilities		
Deferred income taxes	854.1	628.6
Deferred tax credits	129.4	131.2
Asset retirement obligations	156.6	149.6
Pension and post-retirement liability	449.5	461.9
Regulatory liabilities	282.7	268.5
Other	106.3	101.1
Total	<u>1,978.6</u>	<u>1,740.9</u>
Capitalization		
Great Plains Energy common shareholders' equity		
Common stock - 250,000,000 shares authorized without par value		
153,717,021 and 136,406,306 shares issued, stated value	2,622.9	2,330.6
Retained earnings	787.8	684.7
Treasury stock - 254,226 and 264,567 shares, at cost	(5.2)	(5.6)
Accumulated other comprehensive loss	(40.1)	(49.8)
Total	<u>3,365.4</u>	<u>2,959.9</u>
Noncontrolling interest	-	1.0
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	<u>39.0</u>	<u>39.0</u>
Long-term debt	<u>2,762.9</u>	<u>2,742.3</u>
Total	<u>6,167.3</u>	<u>5,742.2</u>
Commitments and Contingencies		
Total	<u>\$ 9,502.4</u>	<u>\$ 9,118.0</u>

The Notes to the Consolidated Financial Statements in the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2012, should be read in conjunction with this financial information.

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

Year to Date September 30	2012	2011
Cash Flows from Operating Activities	(millions)	
Net income	\$ 195.2	\$ 172.3
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	204.2	205.9
Amortization of:		
Nuclear fuel	16.9	13.5
Other	22.6	7.5
Deferred income taxes, net	115.8	124.0
Investment tax credit amortization	(1.8)	(1.5)
Loss from equity investments, net of income taxes	0.2	0.1
Other operating activities	(66.8)	(154.3)
Net cash from operating activities	<u>486.3</u>	<u>367.5</u>
Cash Flows from Investing Activities		
Utility capital expenditures	(409.5)	(317.8)
Allowance for borrowed funds used during construction	(3.9)	(3.1)
Purchases of nuclear decommissioning trust investments	(20.4)	(15.5)
Proceeds from nuclear decommissioning trust investments	17.9	13.0
Other investing activities	(12.1)	(17.4)
Net cash from investing activities	<u>(428.0)</u>	<u>(340.8)</u>
Cash Flows from Financing Activities		
Issuance of common stock	291.6	4.5
Issuance of long-term debt	-	747.1
Issuance fees	(2.6)	(6.2)
Repayment of long-term debt	(513.8)	(448.5)
Net change in short-term borrowings	169.0	(234.5)
Net change in collateralized short-term borrowings	95.0	-
Dividends paid	(91.7)	(85.9)
Other financing activities	(5.1)	(5.1)
Net cash from financing activities	<u>(57.6)</u>	<u>(28.6)</u>
Net Change in Cash and Cash Equivalents	<u>0.7</u>	<u>(1.9)</u>
Cash and Cash Equivalents at Beginning of Year	<u>6.2</u>	<u>10.8</u>
Cash and Cash Equivalents at End of Period	<u>\$ 6.9</u>	<u>\$ 8.9</u>

The Notes to the Consolidated Financial Statements in the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2012, should be read in conjunction with this financial information.

Great Plains Energy Incorporated
Electric Utility Segment
(Unaudited)

Electric Utility Results

	Three Months Ended September 30		Year to Date September 30	
	2012	2011	2012	2011
	(millions)		(millions)	
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 other:	(9.8)	(8.6)	(25.9)	(23.1)
Gross margin ^(a)	553.8	550.5	1,312.0	1,264.4
Other operating expenses	(207.6)	(218.2)	(623.8)	(620.8)
Voluntary separation program	-	-	-	(12.7)
Depreciation and amortization	(68.9)	(65.9)	(204.2)	(205.9)
Operating income	277.3	266.4	484.0	425.0
Non-operating income and expense:	(0.5)	0.6	(3.7)	(0.5)
Interest charges	(48.4)	(50.2)	(149.5)	(124.8)
Income tax expense	(86.5)	(82.9)	(120.6)	(109.8)
Net income	\$ 141.9	\$ 133.9	\$ 210.2	\$ 189.9

Electric Utility Gross Margin

Three Months Ended September 30	Revenues and Costs		% Change	MWhs Sold		% Change
	2012	2011		2012	2011	
Retail revenues	(millions)			(thousands)		
Residential	\$ 358.5	\$ 354.3	1	2,999	3,018	(1)
Commercial	272.8	271.2	1	2,934	2,990	(2)
Industrial	54.9	57.9	(5)	791	828	(5)
Other retail revenues	4.9	5.1	(1)	29	29	-
Kansas property tax surcharge	1.7	-	N/A	N/A	N/A	N/A
Provision for rate refund	-	-	N/A	N/A	N/A	N/A
Fuel recovery mechanism	10.5	32.2	(67)	N/A	N/A	N/A
Total retail	703.3	720.7	(2)	6,753	6,865	(2)
Wholesale revenues	31.8	41.9	(24)	1,429	1,206	19
Other revenues	11.1	11.1	-	N/A	N/A	N/A
Operating revenues	746.2	773.7	(4)	8,182	8,071	1
Fuel	(164.7)	(146.5)	12			
Purchased power	(17.9)	(68.1)	(74)			
Transmission of electricity by other:	(9.8)	(8.6)	14			
Gross margin ^(a)	\$ 553.8	\$ 550.5	1			

Year to Date September 30	Revenues and Costs		% Change	MWhs Sold		% Change
	2012	2011		2012	2011	
Retail revenues	(millions)			(thousands)		
Residential	\$ 785.3	\$ 773.0	2	7,115	7,431	(4)
Commercial	704.1	676.4	4	8,187	8,209	-
Industrial	153.1	149.6	2	2,401	2,422	(1)
Other retail revenues	14.8	14.4	3	89	88	1
Kansas property tax surcharge	4.6	-	N/A	N/A	N/A	N/A
Provision for rate refund	-	-	N/A	N/A	N/A	N/A
Fuel recovery mechanism	20.7	63.8	(68)	N/A	N/A	N/A
Total retail	1,682.6	1,677.2	-	17,792	18,150	(2)
Wholesale revenues	114.0	121.0	(6)	4,708	3,595	31
Other revenues	32.9	33.5	(2)	N/A	N/A	N/A
Operating revenues	1,829.5	1,831.7	-	22,500	21,745	3
Fuel	(422.1)	(365.8)	15			
Purchased power	(69.5)	(178.4)	(61)			
Transmission of electricity by other:	(25.9)	(23.1)	12			
Gross margin ^(a)	\$ 1,312.0	\$ 1,264.4	4			

^(a) 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 other. The Company's expense for fuel, purchased power and transmission of electricity by others, offset by wholesale sales margin, is subject recovery through cost adjustment mechanisms, except for KCP&L's Missouri retail operations. As a result, operating revenues increase 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 at 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 September 30		% Change	Year to Date September 30		% Change
	2012	2011		2012	2011	
Net MWhs Generated by Fuel Type	(thousands)			(thousands)		
Coal	6,643	5,335	25	17,952	16,238	11
Nuclear	1,211	1,180	3	2,641	2,192	20
Natural gas and oil	344	347	(1)	523	426	23
Wind	99	109	(9)	372	406	(8)
Total Generation	8,297	6,971	19	21,488	19,262	12

Electric Utility Customers at September 30, 2012

Residential	727,500
Commercial	96,700
Industrial	2,200
Other	400
Total retail customers	826,800

Electric Utility Statistics

	Three Months Ended September 30		Year to Date September 30	
	2012	2011	2012	2011
Average non-firm wholesale price per MWh	\$ 22.69	\$ 33.30	\$ 23.11	\$ 31.32
Average purchased power price per MWh	\$ 32.87	\$ 38.63	\$ 26.77	\$ 33.62
Purchased power MWhs	352,559	1,561,449	2,222,535	3,775,467
Cooling degree days	1,141	1,079	1,795	1,549
Heating degree days	50	95	2,240	3,499
Equivalent availability - coal plants	89 %	88 %	86 %	81 %
Capacity factor - coal plants	81 %	64 %	73 %	66 %
Equivalent availability - nuclear	99 %	96 %	73 %	62 %
Capacity factor - nuclear	100 %	98 %	73 %	62 %
Equivalent availability - coal and nuclear	91 %	89 %	84 %	78 %
Capacity factor - coal and nuclear	83 %	69 %	73 %	65 %

Kansas City Power & Light Company
(Unaudited)

KCP&L Results

	Three Months Ended September 30		Year to Date September 30	
	2012	2011	2012	2011
	(millions)		(millions)	
Operating revenues	\$ 508.0	\$ 506.3	\$ 1,244.1	\$ 1,220.5
Fuel	(114.5)	(99.3)	(297.8)	(249.0)
Purchased power	(10.1)	(24.9)	(23.7)	(66.7)
Transmission of electricity by other:	(6.3)	(5.7)	(17.4)	(14.2)
Gross margin (a)	377.1	376.4	905.2	890.6
Other operating expenses	(152.4)	(161.8)	(457.3)	(460.9)
Voluntary separation program	-	-	-	(9.2)
Depreciation and amortization	(46.9)	(45.4)	(138.6)	(147.0)
Operating income	177.8	169.2	309.3	273.5
Non-operating income and expense:	(0.3)	(0.2)	(2.4)	(1.6)
Interest charges	(32.4)	(30.8)	(96.1)	(81.2)
Income tax benefit	(54.9)	(52.8)	(74.6)	(67.9)
Net income	\$ 90.2	\$ 85.4	\$ 136.2	\$ 122.8

KCP&L Gross Margin

Three Months Ended September 30	Revenues and Costs		% Change	MWhs Sold		% Change
	2012	2011		2012	2011	
	(millions)			(thousands)		
Retail revenues	\$ 225.4	\$ 222.5	1	1,875	1,884	(1)
Residential	192.7	191.8	-	2,062	2,113	(2)
Commercial	31.2	34.4	(9)	452	488	(8)
Industrial	3.1	3.2	(2)	22	22	-
Other retail revenues	1.7	-	N/A	N/A	N/A	N/A
Kansas property tax surcharge	-	-	N/A	N/A	N/A	N/A
Provision for rate refund	0.4	13.8	(97)	N/A	N/A	N/A
Fuel recovery mechanism	454.5	465.7	(2)	4,411	4,507	(2)
Total retail	48.2	35.5	36	2,011	1,081	86
Wholesale revenues	5.3	5.1	1	N/A	N/A	N/A
Other revenues	508.0	506.3	-	6,422	5,588	15
Operating revenues	(114.5)	(99.3)	15			
Fuel	(10.1)	(24.9)	(59)			
Purchased power	(6.3)	(5.7)	12			
Transmission of electricity by other:	\$ 377.1	\$ 376.4	-			
Gross margin (a)						

Year to Date September 30	Revenues and Costs		% Change	MWhs Sold		% Change
	2012	2011		2012	2011	
	(millions)			(thousands)		
Retail revenues	\$ 485.7	\$ 481.3	1	4,363	4,517	(3)
Residential	503.4	488.1	3	5,753	5,802	(1)
Commercial	90.6	92.1	(2)	1,385	1,428	(3)
Industrial	9.4	9.3	1	66	65	1
Other retail revenues	4.6	-	N/A	N/A	N/A	N/A
Kansas property tax surcharge	-	-	N/A	N/A	N/A	N/A
Provision for rate refund	9.4	26.0	(64)	N/A	N/A	N/A
Fuel recovery mechanism	1,103.1	1,096.8	1	11,567	11,812	(2)
Total retail	126.9	109.5	16	5,156	3,317	55
Wholesale revenues	14.1	14.2	(1)	N/A	N/A	N/A
Other revenues	1,244.1	1,220.5	2	16,723	15,129	11
Operating revenues	(297.8)	(249.0)	20			
Fuel	(23.7)	(66.7)	(64)			
Purchased power	(17.4)	(14.2)	23			
Transmission of electricity by other:	\$ 905.2	\$ 890.6	2			
Gross margin (a)						

(a) 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 other. KCP&L'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 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 September 30		% Change	Year to Date September 30		% Change
	2012	2011		2012	2011	
	(thousands)			(thousands)		
Net MWhs Generated by Fuel Type	4,981	3,915	27	13,479	11,992	12
Coal	1,211	1,180	3	2,641	2,192	20
Nuclear	177	190	(7)	280	251	12
Natural gas and oil	99	109	(9)	372	406	(8)
Wind	6,468	5,394	20	16,772	14,841	13
Total Generation						

KCP&L Customers at September 30, 2012

Residential	453,000
Commercial	58,200
Industrial	2,000
Other	100
Total retail customers	513,300

KCP&L Statistics

	Three Months Ended September 30		Year to Date September 30	
	2012	2011	2012	2011
Average non-firm wholesale price per MWh	\$ 23.32	\$ 31.30	\$ 23.71	\$ 30.59
Average purchased power price per MWh	\$ 39.36	\$ 42.22	\$ 29.59	\$ 39.26
Purchased power - MWh	227,302	471,708	681,969	1,026,735
Cooling degree days	1,141	1,079	1,795	1,549
Heating degree days	50	95	2,240	3,499
Equivalent availability - coal plants	90 %	90 %	87 %	81 %
Capacity factor - coal plants	83 %	65 %	75 %	67 %
Equivalent availability - nuclear	99 %	96 %	73 %	62 %
Capacity factor - nuclear	100 %	98 %	73 %	62 %

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

GMO Utility Results

	Three Months Ended		Year to Date	
	September 30		September 30	
	2012	2011	2012	2011
	(millions)		(millions)	
Operating revenues	\$ 257.3	\$ 267.4	\$ 604.5	\$ 611.2
Fuel	(50.2)	(47.2)	(124.3)	(116.8)
Purchased power	(26.9)	(43.2)	(64.9)	(111.7)
Transmission of electricity by others	(3.5)	(2.9)	(8.5)	(8.9)
Gross margin ^(a)	176.7	174.1	406.8	373.8
Other operating expenses	(55.2)	(56.4)	(166.5)	(159.9)
Voluntary separation program	-	-	-	(3.5)
Depreciation and amortization	(22.0)	(20.5)	(65.6)	(58.9)
Operating income	99.5	97.2	174.7	151.5
Non-operating income and expenses	(0.2)	0.8	(1.3)	1.1
Interest charges	(16.0)	(19.4)	(53.4)	(43.6)
Income tax expense	(31.6)	(30.1)	(46.0)	(41.9)
Net income	\$ 51.7	\$ 48.5	\$ 74.0	\$ 67.1

GMO Utility Gross Margin

Three Months Ended September 30	Revenues and Costs		%	MWhs Sold		%
	2012	2011	Change	2012	2011	Change
	(millions)			(thousands)		
Retail revenues	\$ 133.1	\$ 131.8	1	1,124	1,134	(1)
Residential	80.1	79.4	1	872	877	(1)
Commercial	23.7	23.5	1	339	340	(1)
Industrial	1.8	1.9	2	7	7	(1)
Other retail revenues	-	-	N/M	N/A	N/A	N/A
Provision for rate refund	10.1	18.4	(45)	N/A	N/A	N/A
Fuel recovery mechanism	248.8	255.0	(2)	2,342	2,358	(1)
Total retail	2.7	6.4	(57)	104	125	(16)
Wholesale revenues	5.8	6.0	-	N/A	N/A	N/A
Other revenues	257.3	267.4	(4)	2,446	2,483	(1)
Operating revenues	(50.2)	(47.2)	6			
Fuel	(26.9)	(43.2)	(38)			
Purchased power	(3.5)	(2.9)	18			
Transmission of electricity by others	176.7	174.1	2			
Gross margin ^(a)						

Year to Date September 30	Revenues and Costs		%	MWhs Sold		%
	2012	2011	Change	2012	2011	Change
	(millions)			(thousands)		
Retail revenues	\$ 299.6	\$ 291.7	3	2,752	2,914	(6)
Residential	200.7	188.3	7	2,434	2,407	1
Commercial	62.5	57.5	9	1,016	994	2
Industrial	5.4	5.1	8	23	23	-
Other retail revenues	-	-	N/M	N/A	N/A	N/A
Provision for rate refund	11.3	37.8	(70)	N/A	N/A	N/A
Fuel recovery mechanism	579.5	580.4	-	6,225	6,338	(2)
Total retail	6.2	11.5	(46)	238	278	(14)
Wholesale revenues	18.8	19.3	(2)	N/A	N/A	N/A
Other revenues	604.5	611.2	(1)	6,463	6,616	(2)
Operating revenues	(124.3)	(116.8)	6			
Fuel	(64.9)	(111.7)	(42)			
Purchased power	(8.5)	(8.9)	(5)			
Transmission of electricity by others	406.8	373.8	9			
Gross margin ^(a)						

^(a) 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. GMO'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. 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

Net MWhs Generated by Fuel Type	Three Months Ended		%	Year to Date		%
	September 30		Change	September 30		Change
	(thousands)			(thousands)		
Coal	1,662	1,420	17	4,473	4,246	5
Natural gas and oil	167	157	6	243	175	39
Total Generation	1,829	1,577	16	4,716	4,421	7

GMO Utility Customers at September 30, 2012

Residential	274,500
Commercial	38,500
Industrial	200
Other	300
Total retail customers	313,500

GMO Utility Statistics

	Three Months Ended		Year to Date	
	September 30		September 30	
	2012	2011	2012	2011
Average non-firm wholesale price per MWh	\$ 24.03	\$ 51.54	\$ 24.13	\$ 40.77
Average purchased power price per MWh	\$ 30.00	\$ 37.10	\$ 26.25	\$ 31.51
Purchased power - MWh	811,904	1,089,741	2,227,213	2,748,732
Cooling degree days	1,141	1,079	1,795	1,549
Heating degree days	50	95	2,240	3,499
Equivalent availability - coal plants	86 %	83 %	83 %	79 %
Capacity factor - coal plants	75 %	63 %	67 %	64 %