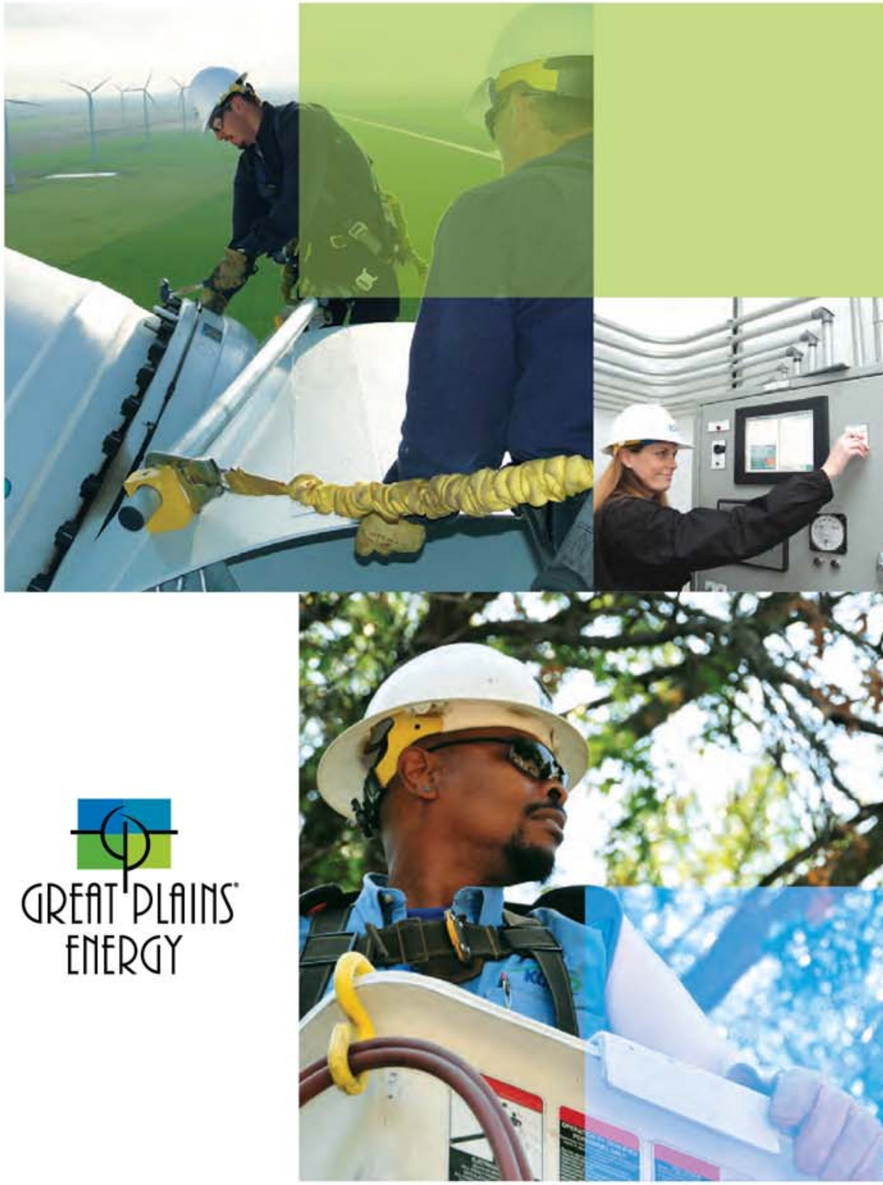


Reliable

GREAT PLAINS ENERGY

Year-End and Fourth Quarter 2013 Earnings Presentation

February 27, 2014

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; 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; the outcome of contract negotiations for goods and services; 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 generation, transmission, distribution or other projects; Great Plains Energy's ability to successfully manage transmission joint venture; 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.

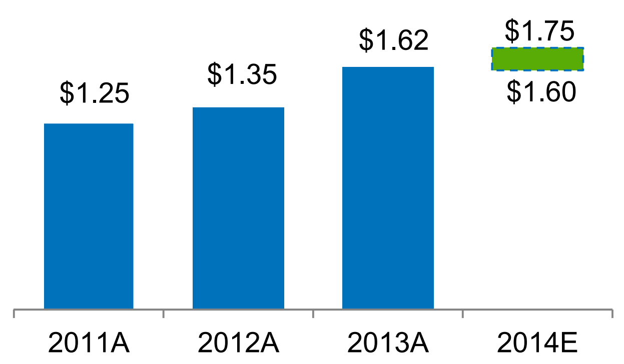
Opening Remarks and Business Review

Terry Bassham

Chairman and CEO

2013 Financial Performance and 2014 Earnings Guidance

Earnings Per Share



2013

- New retail rates in Kansas and Missouri
- Weather-normalized sales up 1.4% compared to 2012
- Diligently managed O&M costs
- Normalized regulatory lag reduced to nearly 50 basis points
- Increased quarterly dividend by 5.7% in November 2013

2014

- Earnings per share guidance range of $1.60 - $1.75

Looking Ahead

Strengthening Regional Economy	❑ Near and long-term investments by regional companies ❑ Unemployment rate near pre-recession levels ❑ Strong housing market recovery
Focusing on Regulatory Lag	❑ Requested MPSC authorization to implement an accounting authority order to defer certain incremental transmission costs in docket EU-2014-0077 ❑ Missouri Senate Bill 702 - pursuing ability to defer incremental transmission costs and property taxes ❑ Missouri Senate Bill 909 – pursuing ability to defer depreciation and cost of capital associated with infrastructure investments
Executing on Our Strategy	❑ Investing in environmental sustainability – KCP&L Missouri Energy Efficiency Investment Act (MEEIA) filing in docket EO-2014-0095 – Power purchase agreements for 400 MW of new wind ❑ Transource Energy, LLC

Financial Overview

James C. Shay

SVP, Finance & Strategic Development and CFO

2013 Full-Year and Quarterly EPS Reconciliation Versus 2012

	2013 EPS	2012 EPS	Change in EPS
1Q	$ 0.17	$ (0.07)	$ 0.24
2Q	$ 0.41	$ 0.41	$ -
3Q	$ 0.93	$ 0.95	$ (0.02)
4Q	$ 0.11	$ 0.03	$ 0.08
Total	$ 1.62	$ 1.35	$ 0.27

Contributors to Change in 2013 EPS Compared to 2012

	New Retail Rates	WN Demand	Interest Expense	Wolf Creek	Weather	Other Margin	Regulatory Items (in O&M)	General Taxes	2012 Release of Uncertain Tax Positions	Other & Dilution	Total
1Q 2013	$ 0.09	$ 0.02	$ 0.08	$ 0.07	$ 0.07	$ (0.06)	$ (0.03)	$ (0.02)	$ -	$ 0.02	$ 0.24
2Q 2013	$ 0.17	$ -	$ 0.03	$ -	$ (0.12)	$ (0.04)	$ (0.02)	$ (0.01)	$ -	$ (0.01)	$ -
3Q 2013	$ 0.15	$ 0.08	$ -	$ (0.01)	$ (0.18)	$ 0.01	$ (0.02)	$ (0.01)	$ (0.03)	$ (0.01)	$ (0.02)
4Q 2013	$ 0.06	$ 0.07	$ -	$ (0.02)	$ 0.04	$ (0.02)	$ (0.01)	$ (0.02)	$ -	$ (0.02)	$ 0.08
Total	$ 0.46	$ 0.18	$ 0.09	$ 0.03	$ (0.20)	$ (0.10)	$ (0.09)	$ (0.07)	$ (0.03)	$ -	$ 0.27

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

2014 Earnings Guidance

2014 Earnings Per Share Guidance Range of $1.60 - $1.75

Drivers and assumptions:

- Assumes 0.5% – 1% weather-normalized retail sales growth
- Approximately one month of new Missouri retail rates
- New Kansas retail rates in August 2014 from abbreviated rate case
- La Cygne environmental upgrade AFUDC
- O&M increase of approximately 3% - 4% driven by:
  - Wolf Creek mid-cycle outage
  - GMO MEEIA investments recovered in retail rates
- Increasing transmission costs and property taxes under-recovered in Missouri
- Increasing depreciation expense
- No plans to issue equity or long-term debt
- NOLs minimizing cash income tax payments

2015 and 2016 Considerations

	2015	2016
Monitor Demand and Tightly Control O&M	• Assumes 0.5% - 1% weather-normalized sales • Proactive management of base O&M within load growth	• Assumes 0.5% - 1% weather-normalized sales • Proactive management of base O&M within load growth
Operational and Regulatory Execution	• Approximately seven months of new Kansas retail rates from abbreviated rate case • Increasing transmission and property taxes under-recovered in Missouri – Pursuing mitigation strategies • La Cygne environmental upgrade in-service 2Q 2015 – KCP&L will request construction accounting • File general rate cases in KS and MO – KCP&L–Missouri will request authorization to implement fuel adjustment clause (FAC)	• Anticipated new retail rates effective in 2016 on projected rate base of $6.5 billion – Expect to implement FAC at KCP&L-MO – Missouri property taxes trued up – La Cygne environmental upgrade depreciation recovered through new retail rates
Improve Cash Flow Position and Support Targeted Dividend Growth	• Minimal financial requirements – Potential long-term debt issuance at KCP&L; no plans to issue equity – Utilization of NOLs, minimizing cash income tax payments	• Minimal financial requirements – No plans to issue equity – Utilization of NOLs, minimizing cash income tax payments

Long-Term Growth Targets

Strategy – To provide Safe and Reliable Service to Our Customers at a Reasonable Cost and Deliver Competitive Total Shareholder Returns

Targeting Earnings Growth

- **Near-term (2014 - 2016)**
  - Compounding annual EPS growth of 4% - 6%
  - Compounding annual rate base growth of 4% - 5% to $6.5 billion in 2016
- **Longer-term (2016+)**
  - Competitive customer rates
  - Infrastructure & system reliability
  - Physical & cyber security
  - Investments in sustainability
  - National transmission

Targeting Dividend Growth

- **Near-term (2014 - 2016)**
  - Compounding annual dividend growth of 4% - 6%
  - 55% - 70% payout ratio
- **Longer-term (2016+)**
  - 60% - 70% payout ratio
  - Cash flow positive post 2016
  - Favorable tax position through 2020 due to NOL's
  - Improving credit metrics

Great Plains Energy

Year-End and Fourth Quarter 2013
Earnings Presentation

February 27, 2014

Appendix

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

	Three Months Ended December 31 (millions)		Year-Ended December 31 (millions)	
	2013	2012	2013	2012
Operating revenues	$ 538.8	$ 480.4	$ 2,446.3	$ 2,309.9
Fuel	(129.5)	(117.4)	(539.5)	(539.5)
Purchased power	(26.5)	(24.5)	(125.9)	(94.0)
Transmission	(15.3)	(9.5)	(53.2)	(35.4)
Gross margin	**$ 367.5**	**$ 329.0**	**$ 1,727.7**	**$ 1,641.0**

Gross margin is a financial measure that is not calculated in accordance with generally accepted accounting principles (GAAP). Gross margin, as used by Great Plains Energy, is defined as operating revenues less fuel, purchased power and transmission. The Company's expense for fuel, purchased power and transmission, offset by wholesale sales margin, is subject to recovery through cost adjustment mechanisms, except for KCP&L's Missouri retail operations. As a result, operating revenues increase or decrease in relation to a significant portion of these expenses. Management believes that gross margin provides a more meaningful basis for evaluating the Electric Utility segment's operations across periods than operating revenues because gross margin excludes the revenue effect of fluctuations in these expenses. Gross margin is used internally to measure performance against budget and in reports 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.

Customer Consumption

Retail MWh Sales Growth Rates						
	4Q 2013 Compared to 4Q 2012			Full-Year 2013 Compared to Full-Year 2012		
	Total Change in MWh Sales	Weather – Normalized Change in MWh Sales	% of Retail MWh Sales	Total Change in MWh Sales	Weather – Normalized Change in MWh Sales[1]	% of Retail MWh Sales
Residential	12.4%	4.0%	37%	0.8%	3.1%	39%
Commercial	4.2%	1.7%	49%	0.1%	0.5%	47%
Industrial	3.5%	3.6%	14%	(1.3%)	(0.1%)	14%
	6.9%	2.8%[2]		0.2%	1.4%[2]	

[1] Excluding 2012 Leap Day sales
[2] Weighted average

La Cygne Environmental Upgrade, Construction Update

La Cygne Generation Station

- La Cygne Coal Unit 1 368 MW[1] - Wet scrubber, baghouse, activated carbon injection
- La Cygne Coal Unit 2 341 MW[1] - Selective catalytic reduction system, wet scrubber, baghouse, activated carbon injection, over-fired air, low No_x burners
- Project cost estimate, excluding AFUDC, $615 million[1]. Kansas jurisdictional share is approximately $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

Key Steps to Completion		Status
• New Chimney Shell Erected		Completed (2Q 2012)
• Site Prep; Major Equipment Purchase		Completed (3Q 2012)
• Installation of Over-fired Air and Low No_x Burners for La Cygne 2		Completed (2Q 2013)
• Major Construction	4Q 2012 – 2Q 2014	On schedule
• Startup Testing	3Q 2014	On schedule
• Tie-in Outage Unit 2	4Q 2014	On schedule
• Tie-in Outage Unit 1	1Q 2015	On schedule
• In-service	2Q 2015	On schedule

[1] KCP&L's 50% share

Kansas Abbreviated Rate Case Summary

Jurisdiction	Docket	Date Filed	Requested Increase (in Millions)	Requested Increase (Percent)	Anticipated Effective Month of New Rates
KCP&L – KS	14-KCPE-272-RTS	12/9/2013	$12.1	2.3%	August 2014

- Request to include in rate base approximately $110 million[1] of additional La Cygne environmental upgrade CWIP and $18 million[1] of investments placed into service
  - Based on CWIP incurred since June 30, 2012, with known and measurable changes projected through February 28, 2014
  - KCP&L's share of project cost estimate is $615 million[2] and the Kansas jurisdictional share is approximately $281 million[2]
    - Approximately $89 million[2] of remaining Kansas jurisdictional share expected to be added to rate base in 2015 general rate case
- Maintain authorized ROE of 9.5% and common equity ratio of 51.8% based on 2012 KCC rate case order
- Abbreviated rate case to also include reductions to amortization for pension and OPEB and rate case expense

[1] Includes AFUDC
[2] Excludes AFUDC

Projected Utility Capital Expenditures[1,2]

Projected Utility Capital Expenditures (In Millions)	2014E	2015E	2016E	2017E	2018E
Generating facilities	$ 232.7	$ 220.7	$ 211.2	$201.8	$224.4
Distribution and transmission facilities	202.0	201.6	200.2	199.9	214.1
General facilities	100.6	78.5	60.3	58.3	22.7
Nuclear fuel	47.4	21.9	21.9	42.1	27.2
Environmental	150.7	147.8	101.5	100.4	99.9
Total utility capital expenditures	**$ 733.4**	**$ 670.5**	**$ 595.1**	**$602.5**	**$588.3**

Considerations	
Generating facilities	• Includes expenditures associated with KCP&L's 47% interest in Wolf Creek
Distribution and Transmission facilities	• Includes expenditures associated with vehicle fleet, expanding service areas and infrastructure replacement
General facilities	• Expenditures associated with information systems and facilities
Environmental	• KCP&L's share of environmental upgrades at La Cygne to comply with the Best Available Retrofit Technology (BART) rule • Upgrades to comply with the Mercury and Air Toxic Standards (MATS) rule • Estimates for compliance with the Clean Air Act and Clean Water Act based on proposed or final regulations where the timing is uncertain

[1] Projected capital expenditures excludes Allowance for Funds Used During Construction (AFUDC)

[2] Great Plains Energy accounts for its 13.5% ownership in Transource Energy, LLC (Transource) under the equity method of accounting. Great Plains Energy's capital contributions to Transource will not be reflected in projected capital expenditures

2014 Guidance Assumptions Income Taxes

- Effective income tax rate of approximately 33%
- Federal/state combined statutory rate of approximately 38.9% impacted by:
  - AFUDC Equity (non-taxable)
  - Wind Production Tax Credits (PTC)
  - Amortization of Investment Tax Credits (ITC)
- Do not expect to generate significant income tax liability or pay significant income taxes during 2014 due to:
  - Ongoing wind PTC
  - Utilization of prior year Net Operating Losses (NOLs) and tax credits

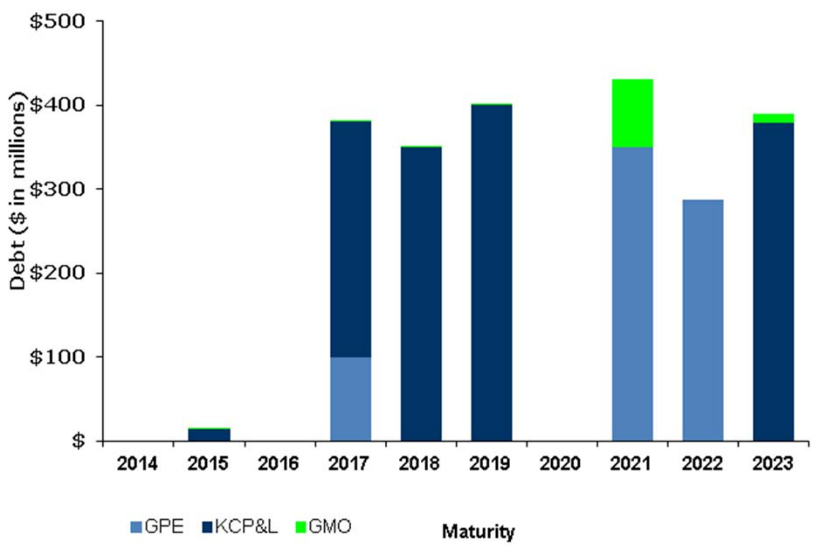
2014 Guidance Assumption Deferred Income Tax

- Year-end 2013 deferred income taxes include:
  - $229.3 million tax credit carry forwards primarily related to Advanced Coal ITCs, wind PTCs, and Alternative Minimum Tax (AMT) credits ($88.1 million related to GMO acquisition)
    - Coal and wind credits expire in years 2028 to 2033
    - AMT credits do not expire
    - $0.4 million valuation allowance on federal and state tax credits
  - $523.3 million of tax benefits on NOL carry forwards ($349.0 million related to the GMO acquisition)
    - Federal NOL carry forwards expire in years 2023 to 2032
    - $20.3 million valuation allowance on state NOL tax benefits
- Do not expect to generate significant income tax liability during 2014 (see previous slide)
- Do not anticipate paying significant income taxes through the end of 2020
  - Expect to utilize year-end 2013 NOL and tax credit carry forwards, net of valuation allowances

December 31, 2013 Debt Profile and Current Credit Ratings

($ in Millions)	Great Plains Energy Debt							
	KCP&L		GMO[1]		GPE		Consolidated	
	Amount	Rate[2]	Amount	Rate[2]	Amount	Rate[2]	Amount	Rate[2]
Short-term debt	$ 203.2	0.70%	$ 80.0	0.90%	$ 9.0	1.94%	$ 292.2	0.79%
Long-term debt[3]	2,312.2	5.13%	462.2	4.93%	742.4	5.30%	3,516.8	5.14%
Total	**$2,515.4**	**4.77%**	**$542.2**	**4.33%**	**$751.4**	**5.26%**	**$3,809.0[4]**	**4.81%**

Long-Term Debt Maturities[5]

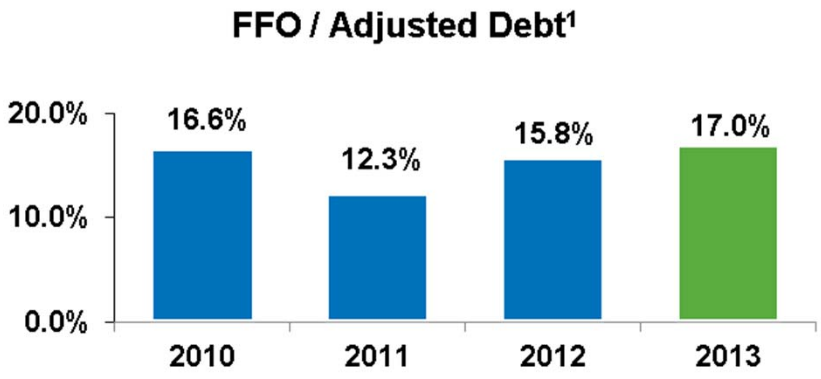


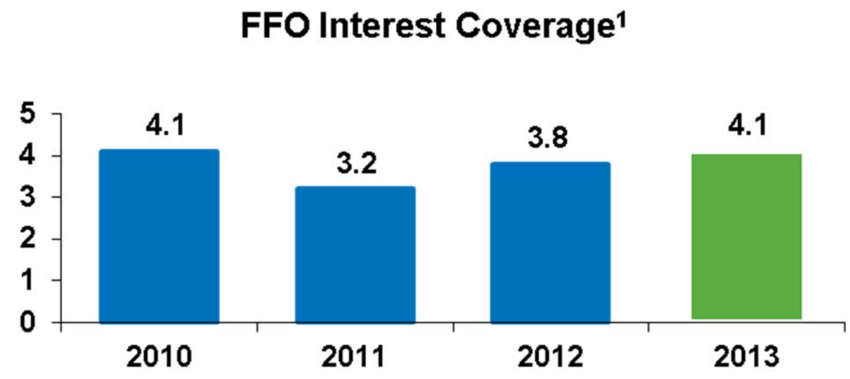
Current Credit Ratings

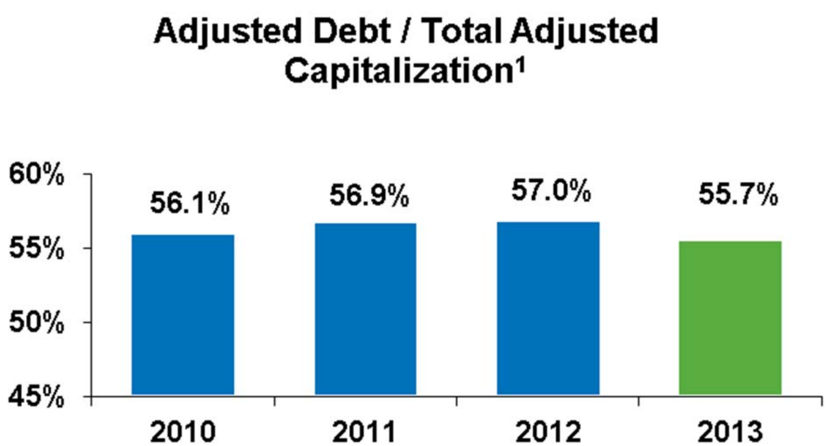
	Moody's	Standard & Poor's
Great Plains Energy		
Outlook	**Stable**	**Positive**
Corporate Credit Rating	-	BBB
Preferred Stock	Ba1	BB+
Senior Unsecured Debt	Baa2	BBB-
KCP&L		
Outlook	**Stable**	**Positive**
Senior Secured Debt	A2	A-
Senior Unsecured Debt	Baa1	BBB
Commercial Paper	P-2	A-2
GMO		
Outlook	**Stable**	**Positive**
Senior Unsecured Debt	Baa2	BBB
Commercial Paper	P-2	A-2

[1] Great Plains Energy guarantees approximately 21% of GMO's debt; [2] Weighted Average Rates – excludes premium/discounts and other amortizations; [3] Includes current maturities of long-term debt; [4] Secured debt = $780 (20%), Unsecured debt = $3,029 (80%); [5] Includes long-term debt maturities through December 31, 2023

Key Credit Ratios for Great Plains Energy and Liquidity







December 31, 2013 Liquidity

($ in millions)	KCP&L	GMO	GPE	Total
Aggregate Bank Commitments[2]	$710.0	$515.0	$200.0	$1,425.0
Outstanding Facility Draws	0.0	0.0	9.0	9.0
Outstanding Letters of Credit	3.8	16.4	0.0	20.2
A/R Securitization Facility Draws	110.0	65.0	0.0	175.0
Available Capacity Under Facilities	**596.2**	**433.6**	**191.0**	**1,220.8**
Outstanding Commercial Paper	93.2	15.0	-	108.2
Available Capacity Less Outstanding Commercial Paper	**$503.0**	**$418.6**	**$191.0**	**$1,112.6**

[1] All ratios calculated using Standard and Poor's methodology. Ratios are non-GAAP measures that are defined and reconciled to GAAP in Appendix
[2] Includes KCP&L $110M and GMO $65M accounts receivable securitization facilities

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

	2010	2011	2012	2013
Funds from operations				
Net cash from operating activities	$ 552.1	$ 443.0	$ 663.8	$ 776.8
Adjustments to reconcile net cash from operating activities to FFO:				
Operating leases	8.7	11.1	10.8	9.1
Intermediate hybrids reported as debt	28.8	28.8	7.2	
Intermediate hybrids reported as equity	(0.8)	(0.8)	(0.8)	(0.8)
Post-retirement benefit obligations	24.4	65.3	25.7	21.3
Capitalized interest	(28.5)	(5.8)	(5.3)	(11.8)
Power purchase agreements	8.3	1.6	7.8	6.0
Asset retirement obligations	(7.0)	(6.6)	(4.8)	(6.2)
Reclassification of working-capital changes	95.1	(0.8)	5.0	(42.1)
US decommissioning fund contributions	(3.7)	(3.4)	(3.3)	(3.3)
Total adjustments	125.3	89.4	42.3	(27.8)
Funds from operations	$ 677.4	$ 532.4	$ 706.1	$ 749.0
Adjusted Debt				
Notes payable	$ 9.5	$ 22.0	$ 12.0	$ 9.0
Collateralized note payable	95.0	95.0	174.0	175.0
Commercial paper	263.5	267.0	530.1	108.2
Current maturities of long-term debt	485.7	801.4	263.1	1.1
Long-term Debt	2,942.7	2,742.3	2,756.8	3,515.7
Total debt	3,796.4	3,927.7	3,736.0	3,809.0
Adjustments to reconcile total debt to adjusted debt:				
Trade receivables sold or securitized				
Operating leases	142.5	127.2	127.4	122.5
Intermediate hybrids reported as debt	(287.5)	(287.5)		
Intermediate hybrids reported as equity	19.5	19.5	19.5	19.5
Post-retirement benefit obligations	280.5	303.1	364.2	236.4
Accrued interest not included in reported debt	75.4	76.9	41.5	45.4
Power purchase agreements	19.6	105.8	129.5	130.0
Asset retirement obligations	41.1	40.4	37.1	38.7
Total adjustments	291.1	385.4	719.2	592.5
Adjusted Debt	$ 4,087.5	$ 4,313.1	$ 4,455.2	$4,401.5
FFO / Adjusted Debt	16.6%	12.3%	15.8%	17.0%

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

	2010	2011	2012	2013
Funds from operations				
Net cash from operating activities	$ 552.1	$ 443.0	$ 663.8	$ 776.8
Adjustments to reconcile net cash from operating activities to FFO:				
Operating leases	8.7	11.1	10.8	9.1
Intermediate hybrids reported as debt	28.8	28.8	7.2	
Intermediate hybrids reported as equity	(0.8)	(0.8)	(0.8)	(0.8)
Post-retirement benefit obligations	24.4	65.3	25.7	21.3
Capitalized interest	(28.5)	(5.8)	(5.3)	(11.8)
Power purchase agreements	8.3	1.6	7.8	6.0
Asset retirement obligations	(7.0)	(6.6)	(4.8)	(6.2)
Reclassification of working-capital changes	95.1	(0.8)	5.0	(42.1)
US decommissioning fund contributions	(3.7)	(3.4)	(3.3)	(3.3)
Total adjustments	125.3	89.4	42.3	(27.8)
Funds from operations	$ 677.4	$ 532.4	$ 706.1	$ 749.0
Interest expense				
Interest charges	$ 184.8	$ 218.4	$ 220.8	$ 198.4
Adjustments to reconcile interest charges to adjusted interest expense:				
Trade receivables sold or securitized				
Operating leases	8.1	7.7	7.5	7.0
Intermediate hybrids reported as debt	(28.8)	(28.8)	(14.4)	
Intermediate hybrids reported as equity	0.8	0.8	0.8	0.8
Post-retirement benefit obligations	19.4	17.6	12.0	5.8
Capitalized interest	28.5	5.8	5.3	11.8
Power purchase agreements	2.9	6.1	7.6	7.2
Asset retirement obligations	8.7	9.3	9.2	9.5
Other adjustments	(2.4)			
Total adjustments	37.2	18.5	28.0	42.1
Adjusted interest expense	$ 222.0	$ 236.9	$ 248.8	$ 240.5
FFO interest coverage (x)	4.1	3.2	3.8	4.1

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

	2010	2011	2012	2013
Adjusted Debt				
Notes payable	$ 9.5	$ 22.0	$ 12.0	$ 9.0
Collateralized note payable	95.0	95.0	174.0	175.0
Commercial paper	263.5	267.0	530.1	108.2
Current maturities of long-term debt	485.7	801.4	263.1	1.1
Long-term Debt	2,942.7	2,742.3	2,756.8	3,515.7
Total debt	3,796.4	3,927.7	3,736.0	3,809.0
Adjustments to reconcile total debt to adjusted debt:				
Trade receivables sold or securitized				
Operating leases	142.5	127.2	127.4	122.5
Intermediate hybrids reported as debt	(287.5)	(287.5)		
Intermediate hybrids reported as equity	19.5	19.5	19.5	19.5
Post-retirement benefit obligations	280.5	303.1	364.2	236.4
Accrued interest not included in reported debt	75.4	76.9	41.5	45.4
Power purchase agreements	19.6	105.8	129.5	130.0
Asset retirement obligations	41.1	40.4	37.1	38.7
Total adjustments	291.1	385.4	719.2	592.5
Adjusted Debt	$ 4,087.5	$ 4,313.1	$ 4,455.2	$ 4,401.5
Total common shareholders' equity	$ 2,885.9	$ 2,959.9	$ 3,340.0	$ 3,474.4
Noncontrolling interest	1.2	1.0	-	-
Total cumulative preferred stock	39.0	39.0	39.0	39.0
Total equity	2,926.1	2,999.9	3,379.0	3,513.4
Adjustments to reconcile total equity to adjusted equity:				
Intermediate hybrids reported as debt	287.5	287.5		
Intermediate hybrids reported as equity	(19.5)	(19.5)	(19.5)	(19.5)
Total adjustments	268.0	268.0	(19.5)	(19.5)
Adjusted Equity	$ 3,194.1	$ 3,267.9	$ 3,359.5	$ 3,493.9
Total Adjusted Capitalization	$ 7,281.6	$ 7,581.0	$ 7,814.7	$ 7,895.4
Adjusted Debt / Total Adjusted Capitalization	56.1%	56.9%	57.0%	55.7%