

A TRUSTED ENERGY PARTNER



First Quarter 2014 Earnings Presentation
May 9, 2014

First Quarter 2014 Earnings

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

First Quarter 2014 Highlights

Earnings

- ❑ First quarter 2014 earnings per share of \$0.15 compared with \$0.17 in 2013
- ❑ Affirming 2014 earnings per share guidance range of \$1.60 - \$1.75

Operations, Regulatory & Legislation

- ❑ Wolf Creek planned mid-cycle outage
- ❑ Abbreviated rate case in Kansas for La Cygne environmental upgrade in docket 14-KCPE-272-RTS – unanimous stipulation and agreement filed
- ❑ Utility legislation

Financial Overview

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

2014 First Quarter EPS Reconciliation Versus 2013

	2014 EPS	2013 EPS	Change in EPS
1Q	\$ 0.15	\$ 0.17	\$ (0.02)

Contributors to Change in 2014 EPS Compared to 2013

	Weather	New Retail Rates	WN Demand	Wolf Creek O&M	Other O&M	General Taxes	Other	Total
1Q 2014	\$ 0.05	\$ 0.04	\$ 0.02	\$ (0.04)	\$ (0.05)	\$ (0.02)	\$ (0.02)	\$ (0.02)

First Quarter Financial Review

2014 Earnings Guidance

- Affirming 2014 earnings per share guidance range of \$1.60 - \$1.75
 - Assumes normal weather for the remainder of the year
 - Assumes full-year weather –normalized load growth of 0.5% - 1.0%

First Quarter 2014 Retail Demand Compared to Prior Year

- Total MWh sales up 6.6%
- Heating degree days up 15%
- Weather-normalized retail MWh sales up 1.7%

Financing Considerations

- Standard and Poor's raises credit ratings
- No plans to issue equity through 2016
- Next long-term debt issuance anticipated at KCP&L in 2015
- Net operating loss carry forwards
 - Do not anticipate paying significant cash income taxes through the end of 2020

Great Plains Energy

First Quarter 2014 Earnings Presentation

May 9, 2014

Appendix

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

	Three Months Ended March 31 (millions)	
	2014	2013
Operating revenues	\$ 585.1	\$ 542.2
Fuel	(135.2)	(132.2)
Purchased power	(45.4)	(38.8)
Transmission	(17.6)	(11.4)
Gross margin	\$ 386.9	\$ 359.8

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 1Q 2014 Compared to 1Q 2013

	Total Change in MWh Sales	Weather – Normalized Change in MWh Sales	% of Retail MWh Sales
Residential	8.4%	1.4%	43%
Commercial	5.2%	0.9%	44%
Industrial	6.0%	6.0%	13%
	6.6%	1.7% ¹	

¹ Weighted average

La Cygne Environmental Upgrade, Construction Update

La Cygne Generation Station

- La Cygne Coal Unit 1 368 MW¹ - Wet scrubber, baghouse, activated carbon injection
- La Cygne Coal Unit 2 341 MW¹ - Selective catalytic reduction system, wet scrubber, baghouse, activated carbon injection, over-fired air, low No_x burners
- Project cost estimate, excluding AFUDC, \$615 million¹. 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	\$11.5 ⁽¹⁾	2.2% ⁽¹⁾	August 2014

- Request to include in rate base approximately \$104 million^{1,2} of additional La Cygne environmental upgrade CWIP and \$17 million^{1,2} of investments placed into service
 - Based on CWIP incurred since June 30, 2012, with known and measurable changes through February 28, 2014
 - KCP&L’s share of project cost estimate is \$615 million³ and the Kansas jurisdictional share is approximately \$281 million³
 - Approximately \$95 million^{1,3} 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 Reflects update to abbreviated rate case for known and measurable changes to CWIP as of February 28, 2014

² Includes AFUDC

³ Excludes AFUDC

2014 Earnings Guidance

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

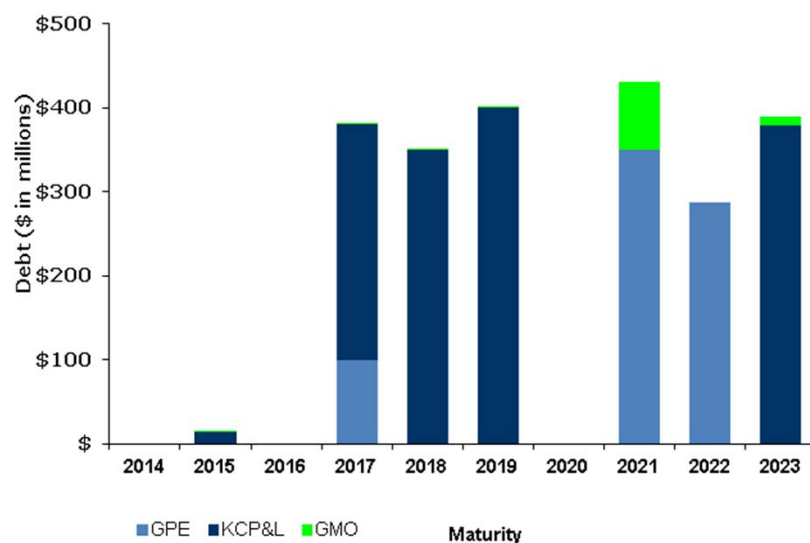
Drivers and assumptions:

- 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
- Increasing AFUDC from La Cygne environmental upgrade
- 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

March 31, 2014 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	\$ 276.7	0.59%	\$ 116.1	0.65%	\$ 5.0	1.69%	\$ 397.8	0.62%
Long-term debt ³	2,312.3	5.13%	448.8	5.05%	742.2	5.30%	3,503.3	5.16%
Total	\$2,589.0	4.65%	\$564.9	4.14%	\$747.2	5.28%	\$3,901.1⁴	4.69%

Long-Term Debt Maturities⁵



Current Credit Ratings

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

¹ Great Plains Energy guarantees approximately 27% 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 = \$779 (20%), Unsecured debt = \$3,122 (80%); ⁵ Includes long-term debt maturities through December 31, 2023