


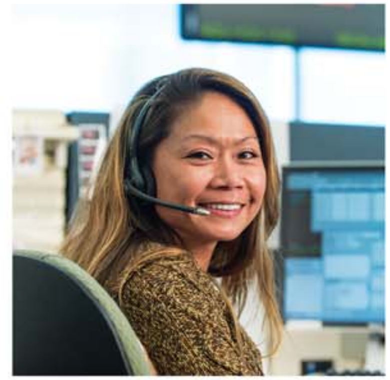

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GREAT PLAINS® ENERGY

Second Quarter 2014 Earnings Presentation
August 8, 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

Second Quarter 2014 Highlights

Earnings Review

- Second quarter 2014 earnings per share of $0.34 compared with $0.41 in 2013
- June 30, 2014 year to date earnings per share of $0.49 compared with $0.58 for the same period in 2013
- Reaffirming 2014 earnings per share guidance range of $1.60 - $1.75

Key Factors for the Second Quarter

- Solid demand growth in service territory
- Mildly favorable early summer weather
- Higher operations and maintenance expense

Second Quarter 2014 Highlights

Operations & Regulatory Update

- Major construction on La Cygne environmental upgrade is nearing completion
- Accelerated Kansas and Missouri proposed rate case timeline
- Environmental sustainability initiatives enhance ability to comply with current and proposed environmental rules

Financial Overview

James C. Shay

SVP - Finance, Treasurer and CFO

2014 Second Quarter EPS Reconciliation Versus 2013

	2014 EPS	2013 EPS	Change in EPS
1Q	$ 0.15	$ 0.17	$ (0.02)
2Q	$ 0.34	$ 0.41	$ (0.07)
YTD[1]	$ 0.49	$ 0.58	$ (0.09)

	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)
2Q 2014	$ 0.01	-	$ 0.01	$ (0.02)	$ (0.05)	$ (0.01)	$ (0.01)	$ (0.07)
YTD[1]	$ 0.06	$ 0.04	$ 0.03	$ (0.06)	$ (0.11)	$ (0.03)	$ (0.02)	$ (0.09)

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

[1] As of June 30

2014 Second Half and Full Year

Earnings Guidance	❑ Reaffirming 2014 earnings per share guidance range of \$1.60 - \$1.75
Revenue Assumptions	❑ Assumes normal weather for the second half of the year ❑ Assumes full year weather-normalized demand growth of 0.5% - 1.0% ❑ New Kansas retail rates from La Cygne abbreviated rate case effective July 25
Other Drivers	❑ O&M for second half of 2014 expected to be lower than second half of 2013 – Full year O&M increase of 3% - 4% ❑ Effective tax rate of 33% for the year which includes recognition of a benefit from the release of uncertain tax positions

Solid TSR Opportunities Ahead with Flexibility: 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

Second Quarter 2014
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Appendix

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

	Three Months Ended June 30 (millions)		Year to Date June 30 (millions)	
	2014	2013	2014	2013
Operating revenues	$ 648.4	$ 600.3	$ 1,233.5	$ 1,142.5
Fuel	(115.4)	(121.2)	(250.6)	(253.4)
Purchased power	(79.1)	(34.9)	(124.5)	(73.7)
Transmission of electricity by others	(18.7)	(12.9)	(36.3)	(24.3)
Gross margin	**$ 435.2**	**$ 431.3**	**$ 822.1**	**$ 791.1**

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						
	2Q 2014 Compared to 2Q 2013			YTD 2014 Compared to YTD 2013[1]		
	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	% of Retail MWh Sales
Residential	1.9%	1.7%	35%	5.5%	1.5%	39%
Commercial	0.1%	(0.5%)	49%	2.6%	0.2%	47%
Industrial	3.4%	2.8%	16%	4.6%	4.3%	14%
	1.2%	0.7%[2]		4.0%	1.2%[2]	

[1] As of June 30
[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 $280 million
- 2011 predetermination order issued in Kansas deeming project as requested and cost estimate to be reasonable
- Project is on schedule and within 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 (excluding misc. finish work)		Nearing Completion (3Q 2014)
• 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	Annual Increase (in millions)	Percent Increase	Rate Base (in millions)	Effective Date of New Rates
KCP&L – KS	14-KCPE-272-RTS	Dec. 9, 2013	$11.5[(1)]	2.2%[(1)]	$1,916	July 25, 2014

- Kansas Corporation Commission issued an Order on July 17, 2014 approving Stipulation & Agreement
- Rate base increase includes 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 million[3] and the Kansas jurisdictional share is approximately $281 million[3]
    - Approximately $92 million[1,3] of remaining Kansas jurisdictional share expected to be added to rate base in 2015 general rate case
- Maintained authorized ROE of 9.5% and common equity ratio of 51.8% based on 2012 KCC rate case order
- Includes KCP&L's proposed 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

Preliminary Rate Case Schedule

	2014		2015			
	3Q	4Q	1Q	2Q	3Q	4Q
La Cygne Environmental Retrofit Project – Key Steps to Completion	Start-up Testing	Tie-in Outage Unit 2	Tie-in Outage Unit 1	In-Service		
KCP&L Missouri General Rate Case Docket: ER-2014-0370		File Rate Case [1]			Anticipated Effective Date of New Retail Rates Late 3Q or 4Q	
KCP&L Kansas General Rate Case [2]			January 2 File Rate Case March 31 Update period including La Cygne Cost	May 11 Staff / Intervener Testimony June 22 – 26 Evidentiary Hearings	August 31 Order Date	October 1 Effective Date of New Retail Rates

[1] 11-month process in Missouri

[2] Schedule subject to Kansas Corporation Commission approval in docket 15-GMIE-025-MIS

2014 Earnings Guidance

2014 Earnings Per Share Guidance Range of $1.60 - $1.75[1]

Drivers and assumptions:

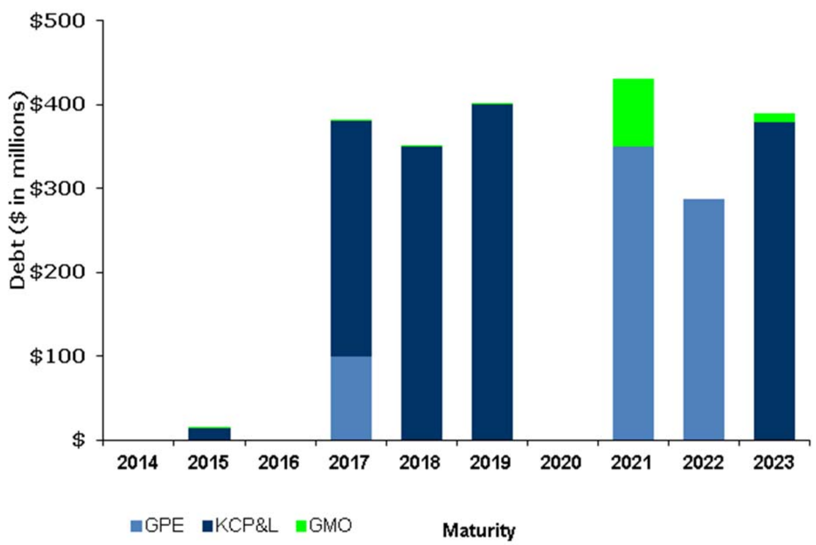
- Assumes 0.5% – 1% weather-normalized retail sales growth
- Approximately one month of new Missouri retail rates
- New Kansas retail rates from abbreviated rate case effective July 25, 2014
- Increasing AFUDC from La Cygne environmental upgrade
- O&M increase of approximately 3% - 4% driven by:
  - 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
- Effective tax rate of 33% which includes recognition of a benefit from the release of uncertain tax positions

[1] Reaffirming 2014 earnings per share guidance range of $1.60 - $1.75

June 30, 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	$ 398.3	0.50%	$ 149.2	0.55%	$ 0.0		$ 547.5	0.51%
Long-term debt[3]	2,312.3	5.13%	448.8	5.05%	742.1	5.30%	3,503.2	5.16%
Total	**$2,710.6**	**4.45%**	**$598.0**	**3.93%**	**$742.1**	**5.30%**	**$4,050.7[4]**	**4.53%**

Long-Term Debt Maturities[5]



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 31% 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 = $775 (19%), Unsecured debt = $3,276 (81%); [5] Includes long-term debt maturities through December 31, 2023