GREAT PLAINS ENERGY

Proud Past. Confident Future.

Second Quarter 2015
Earnings Presentation
August 7, 2015

Forward-Looking Statements

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 Highlights and Update

Financial	❑ Second quarter 2015 earnings per share of $0.28 compared to $0.34 in prior year ❑ June 30, 2015, year to date earnings per share of $0.40 compared with $0.49 for the same period in 2014 ❑ Reaffirming 2015 earnings per share guidance range of $1.35 to $1.60
Regulatory	❑ Orders in KCP&L's rate cases expected during the third quarter with new retail rates anticipated to be effective in the fourth quarter 2015 – Missouri order anticipated late August or early September - docket ER-2014-0370 – Kansas order due by September 10 – docket 15-KCPE-116-RTS
Operations	❑ Clean Power Plan update ❑ Responded to largest storm outage since 2002 ice storm
Transmission	❑ Transource awarded competitive portion of PJM's Thorofare Area Project in West Virginia – 138 kV line, 15 miles, estimated cost of approximately $60 million, 2019 expected in service

Financial Overview

James C. Shay

SVP – Finance and CFO

2015 Second Quarter EPS Reconciliation Versus 2014

	2015 EPS	2014 EPS	Change in EPS
1Q	$ 0.12	$ 0.15	$ (0.03)
2Q	$ 0.28	$ 0.34	$ (0.06)
YTD[1]	$ 0.40	$ 0.49	$ (0.09)

	Contributors to Change in 2015 EPS Compared to 2014								
	O&M	New Retail Rates	WN Demand	Weather	Depreciation & Amortization	AFUDC	Other	Other Margin	Total
1Q 2015	$ 0.05	$ 0.01	$ -	$ (0.05)	$ (0.02)	$ (0.01)	$ 0.01	$ (0.02)	$ (0.03)
2Q 2015	$ 0.03	$ 0.01	$ 0.02	$ (0.06)	$ (0.03)	$ (0.03)	$ (0.02)	$ 0.02	$ (0.06)
YTD[1]	$ 0.09	$ 0.02	$ 0.01	$ (0.11)	$ (0.05)	$ (0.04)	$ (0.01)	$ -	$ (0.09)

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

[1] As of June 30

2015 Second Half and Full Year

Earnings Guidance[1]	❑ Reaffirming 2015 earnings per share guidance range of $1.35 - $1.60
Revenue Assumptions[1]	❑ Normal weather the second half of the year ❑ Weather-normalized demand growth – Year-to-date June 30, weather-normalized demand up 0.6%, net of energy efficiency – in line with full year projection of flat to 0.5% ❑ New KCP&L retail rates effective in the fourth quarter 2015
Other Drivers[1]	❑ Increasing depreciation expense ❑ Higher O&M expense compared to second half of 2014 ❑ Higher effective tax rate – Lower AFUDC equity – 3Q 2014 results included $0.05 per share benefit from unrecognized tax benefit ❑ Long-term debt issuance anticipated for KCP&L in 2015 [2]

1. Full list of updated 2015 earnings guidance drivers and assumptions in Appendix
2. Financing subject to change, depending on capital expenditures, internal cash generation, market conditions and other factors

Great Plains Energy

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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)	
	2015	2014	2015	2014
Operating revenues	$ 609.0	$ 648.4	$ 1,158.1	$ 1,233.5
Fuel	(99.9)	(115.4)	(207.5)	(250.6)
Purchased power	(48.8)	(79.1)	(94.2)	(124.5)
Transmission of electricity by others	(20.3)	(18.7)	(41.2)	(36.3)
Gross margin	**$ 440.0**	**$ 435.2**	**$ 815.2**	**$ 822.1**

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

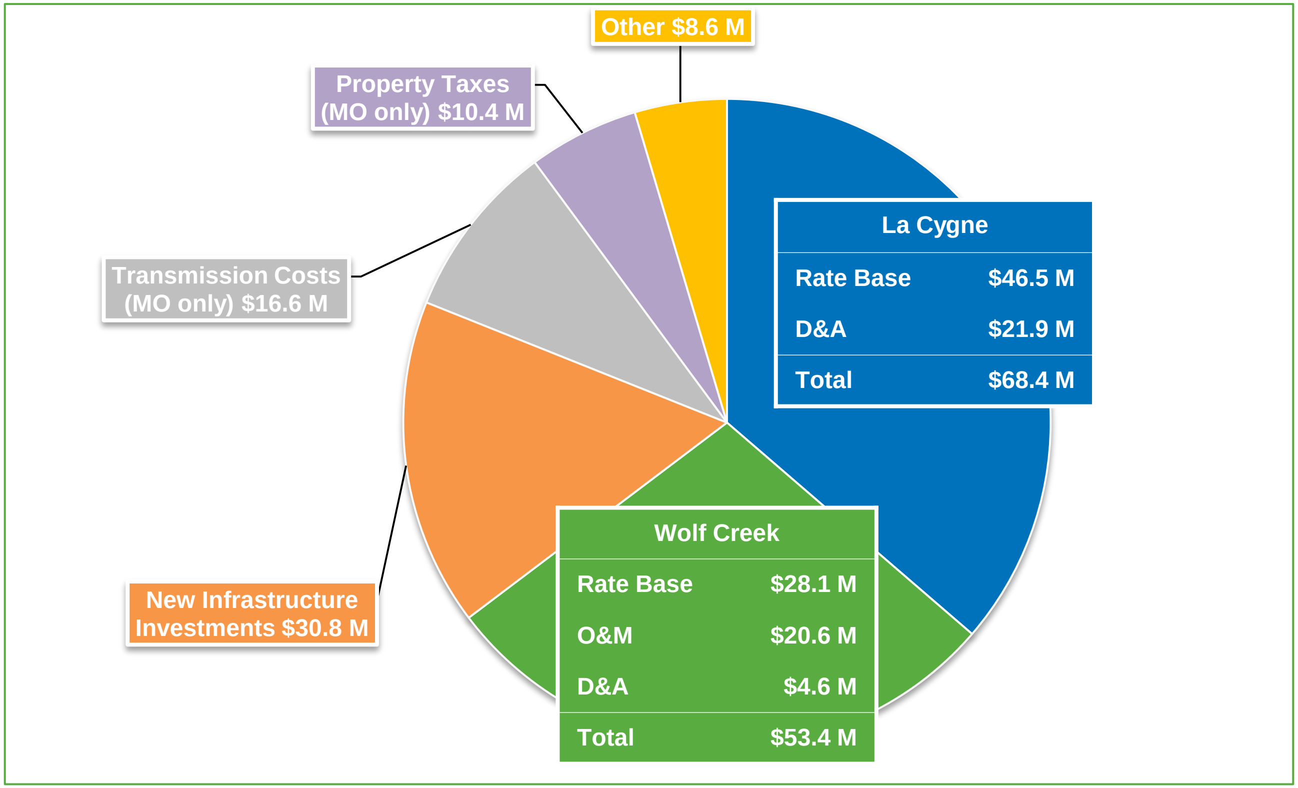
Retail MWh Sales Growth Rates						
	2Q 2015 Compared to 2Q 2014			YTD 2015 Compared to YTD 2014[1]		
	Total Change in MWh Sales	Weather – Normalized Change in MWh Sales	% of Retail MWh Sales	Total Change in MWh Sales	Weather – Normalized Change in MWh Sales	% of Retail MWh Sales
Residential	(3.1%)	1.9%	35%	(7.2%)	0.9%	38%
Commercial	(2.7%)	1.7%	50%	(1.3%)	1.3%	48%
Industrial	(5.6%)	(1.8%)	15%	(2.8%)	(2.2%)	14%
	(3.3%)	1.2%[2]		(3.8%)	0.6%[2]	

[1] As of June 30

[2] Weighted average

KCP&L's Rate Cases - A Key Driver of 2015 to 2016 Earnings Growth

Combined MO and KS Rate Increase Request of $188.2 Million[1]:



- On track to deliver 2016 rate base growth target of $6.5 billion with an increase of approximately $750 million since the conclusion of KCP&L's most recent rate cases[1]
- Anticipate earnings improvement from 2015 to 2016 associated with true-up of regulatory lag associated with property taxes, transmission costs and capital investments totaling approximately $75 million[1]

[1] Summary of rate case as initially filed

KCP&L – Missouri Rate Case Summary

Based on True-Up									
Case Number	Date Filed	Requested Increase (in Millions)	Requested Increase (Percent)	Rate Base (in Millions)	ROE	Cost of Debt	Rate – Making Equity Ratio	Rate of Return	Anticipated Effective Date of New Rates
ER-2014-0370	10/30/14	$112.7[1]	14.86%[2]	$2,584[3]	10.3%	5.56%	50.09%[4]	7.93%[5]	9/30/15

Rate Case Attributes:

- Test year ended March 31, 2014, with May 31, 2015, true-up date
- Primary drivers of increase:
  - Environmental investments at the La Cygne Generating Station and upgrades to the Wolf Creek Nuclear Generating Station
  - New infrastructure investments to ensure reliability, security and dependable service to customers
  - Transmission costs and property taxes
- Requested authorization to implement:
  - Fuel adjustment clause (FAC) including transmission costs
  - Property tax tracker
  - Critical Infrastructure Protection Standards (CIPS) / Cybersecurity tracker
  - Vegetation management tracker[6]

Initially filed position:

1. Requested increase $120.9 million
2. Requested increase 15.75%
3. Rate base $2,557 million. The updated rate base request is $532 million or 26% higher than at the conclusion of the last rate case
4. Rate-making equity ratio 50.36%
5. Rate of return 7.94%
6. Per stipulation and agreement approved by the MPSC, KCP&L agreed to no longer seek a vegetation management tracker in the current rate case

KCP&L – Kansas Rate Case Summary

Case Number	Date Filed	Requested Increase (in Millions)	Requested Increase (Percent)	Rate Base (in Millions)	ROE	Cost of Debt	Rate – Making Equity Ratio	Rate of Return	Effective Date of New Rates
15-KCPE-116-RTS	1/2/15	$67.3	12.53%	$2,182[1]	10.3%	5.55%	50.48%	7.94%	10/1/15

Rate Case Attributes:

- Test year ended June 30, 2014, with certain known and measurable changes projected through March 31, 2015
- Primary drivers of increase:
  - Environmental investments at the La Cygne Generating Station and upgrades to the Wolf Creek Nuclear Generating Station
  - New infrastructure investments to ensure reliability, security and dependable service to customers
- Requested authorization to implement:
  - Transmission delivery charge (TDC) rider [2]
  - Critical Infrastructure Protection Standards (CIPS) / Cybersecurity tracker [2]
  - Vegetation management tracker [3]
- File abbreviated rate case August 29, 2016 or sooner to true-up actual cost of environmental investments at La Cygne and upgrades at Wolf Creek [4]

1. Reflects updated rate base and includes transmission plant for the proposed TDC of $68.3 million. The updated rate base request is approximately $266 million or 14% higher than at the conclusion of the La Cygne abbreviated rate case. KCP&L's initial filing included a rate base of $2,155 million including $68.4 million for the proposed TDC
2. Per stipulation and agreement that is contingent upon KCC approval, KPC&L will be authorized to implement a TDC rider and CIPS / Cybersecurity tracker for incremental non-labor operation and maintenance costs
3. Per stipulation and agreement that is contingent upon KCC approval, KCP&L agreed to no longer seek a vegetation management tracker in the current rate case
4. Per stipulation and agreement that is contingent upon KCC approval, the deadline for a potential abbreviated rate case to be filed is November 9, 2016

Remaining Schedule for Rate Cases

	2015	
	3Q	**4Q**
KCP&L Missouri General Rate Case Docket: ER-2014-0370	September 30 Anticipated Effective Date of New Retail Rates	
KCP&L Kansas General Rate Case Docket: 15-KCPE-116-RTS	September 10 Order Date	October 1 Anticipated Effective Date of New Retail Rates

2015 Earnings Guidance

Drivers and Assumptions

- ↑ Assumes flat to 0.5% weather-normalized retail sales growth, net of energy efficiency
  - Demand before impact of energy efficiency programs of 0.5% – 1.0%
- ↑ New retail rates
  - Approximately an additional seven months of new Kansas rates from abbreviated rate case
  - New KCP&L rates in Kansas and Missouri expected in October 2015
- ↓ Decrease in AFUDC from lower CWIP balances as La Cygne and other capital investments are placed in service
- ↓ Increasing depreciation expense driven by capital additions being placed in service
- ↓ Increasing transmission expense and property taxes under-recovered in Missouri
- ↓ O&M increase of approximately 3% – 4%
  - Increase of 1% - 2% exclusive of regulatory amortizations and items which have direct revenue offsets
- ↓ Lower natural gas prices impacting off system sales which has an earnings impact at KCP&L Missouri where the Company does not have a fuel adjustment clause (FAC)
- Other assumptions
  - La Cygne construction accounting treatment
    - Depreciation deferral in Kansas
  - Potential KCP&L long-term debt issuance
  - No plans to issue equity
  - NOLs minimizing cash income tax payments

2015 Earnings Per Share Guidance Range of $1.35 - $1.60

Transource's Transmission Investments

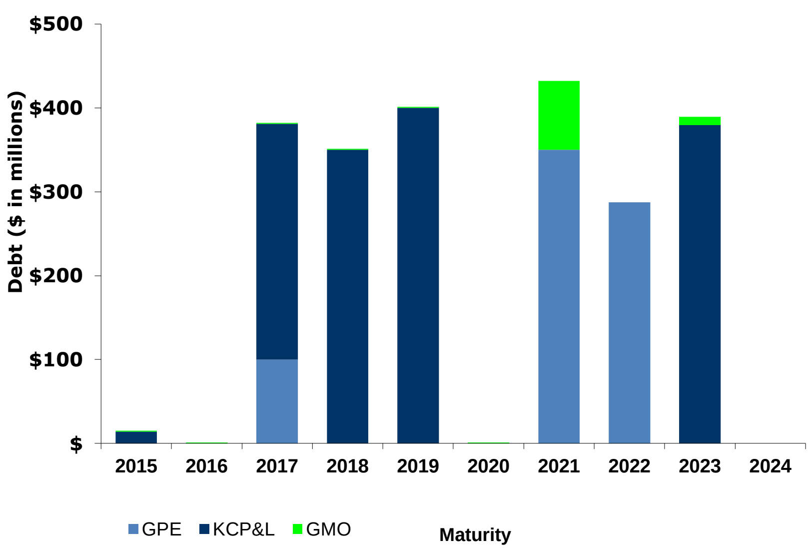
(Transource share)	Iatan – Nashua Project[1] – 345 kV	Sibley – Nebraska City Project[1] – 345 kV	Thorofare Area Project – 138 kV
RTO	SPP	SPP	PJM
Estimated Cost ($M)	$65	$330	$60
Line Miles	31	135	15
Expected In-Service	Completed in 2015	2016	2019
CWIP Included	Yes	Yes	Refer to fn. [3]
Cap on equity % in capital structure:			
During construction	60%	60%	60%[3]
Post construction	55%	55%	-
Authorized ROE:			
Base	9.8%	9.8%	10.5%[3]
Risk	-	1.0%	-
RTO Participation	0.5%	0.5%	0.5%[3]
Total	10.3%[2]	11.3%[2]	11.0%[3]

1. Includes abandoned plant recovery of prudently incurred costs and pre-commercial costs/regulatory asset treatment
2. Weighted average all-in ROE for SPP projects, inclusive of risk and RTO participation incentives, is approximately 11.1%
3. FERC 205 filing made on July 7, 2015 ,for acceptance of formula rate protocols and incentive rate treatments for (1) CWIP in transmission rate base (2) abandoned plant recovery of prudently incurred costs (3) hypothetical capital structure with 60% common equity during construction, and (4) pre-commercial costs/regulatory asset treatment – docket ER15-2114-000. Anticipate an order in September 2015

June 30, 2015 Debt Profile and 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	$ 594.0	0.55%	$ 198.3	0.55%	$ 11.0	1.69%	$ 803.3	0.57%
Long-term debt[3]	2,298.6	5.13%	447.7	5.04%	741.5	5.30%	3,487.8	5.15%
Total	**$2,892.6**	**4.19%**	**$646.0**	**3.66%**	**$752.5**	**5.25%**	**$4,291.1[4]**	**4.30%**

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 38% 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 = $752M (18%), Unsecured debt = $3,539M (82%); [5] Includes long-term debt maturities through December 31, 2024