



Proud Past. **Confident Future.**



Third Quarter 2015
Earnings Presentation
November 6, 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.

Today's topics

Financial Highlights and Business Update (Terry Bassham, Chairman and CEO)

- Third quarter earnings highlights and update of 2015 earnings per share guidance
- Summary of KCP&L rate cases
- Update of strategic plan

Financial Review (Kevin Bryant, SVP – Finance & Strategy and CFO)

- Third quarter and year-to-date earnings drivers
- 2016 and 2017 considerations

Opening Remarks and Business Review

Terry Bassham
Chairman and CEO



Financial Highlights and Business Update

Financial Review

- ❑ Third quarter 2015 EPS of \$0.82 compared with \$0.95 in 2014
- ❑ September 30, 2015, year-to-date EPS of \$1.22 compared with \$1.44 in 2014
- ❑ Narrowing 2015 EPS guidance range from \$1.35 - \$1.60 to \$1.35 - \$1.45

Regulatory Update

- ❑ New retail rates and cost recovery mechanisms in KCP&L's Missouri and Kansas jurisdictions effective September 29, 2015 and October 1, 2015, respectively
 - Total revenue increase of \$138 million
 - Missouri authorized Fuel Adjustment Clause
 - Kansas authorized Transmission Delivery Charge rider and Critical Infrastructure Protection Standards / Cybersecurity tracker
 - La Cygne environmental upgrade project included in rate base – no disallowance in rate cases

Dividend Action

- ❑ Increased quarterly common stock dividend 7.1% from \$0.245 per share to \$0.2625 per share

Clear Focus

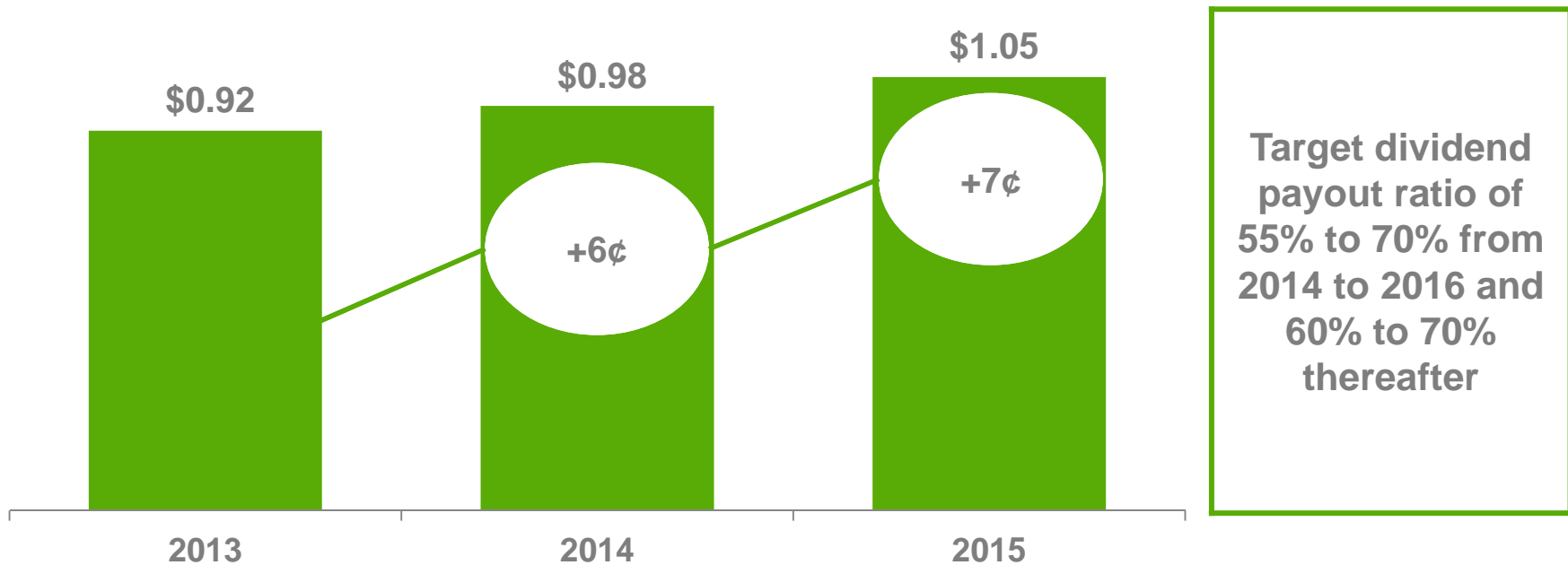
Continue to promote the economic strength of the region,
improve the customer experience and grow earnings

Best in Class Electric Utility Operations	Customer Experience	Targeted Investment Opportunities
<ul style="list-style-type: none">❑ Disciplined execution to deliver reliable and low cost power❑ Focused on earning our allowed return by actively managing regulatory lag❑ Proactive economic development	<ul style="list-style-type: none">❑ Responsive to changing customer expectations<ul style="list-style-type: none">○ Technology investments that facilitate more informed customer interaction○ Expand comprehensive suite of energy-related products and services	<ul style="list-style-type: none">❑ Balanced strategic growth initiatives through national transmission opportunities and flexibility for opportunistic growth

Increasing Cash Flexibility

Increasing cash flexibility expected to drive dividend growth

~7% Dividend CAGR¹ exceeds target of 4% – 6% from 2014 to 2016



1. 2013 – 2015 based on fourth quarter declared dividend

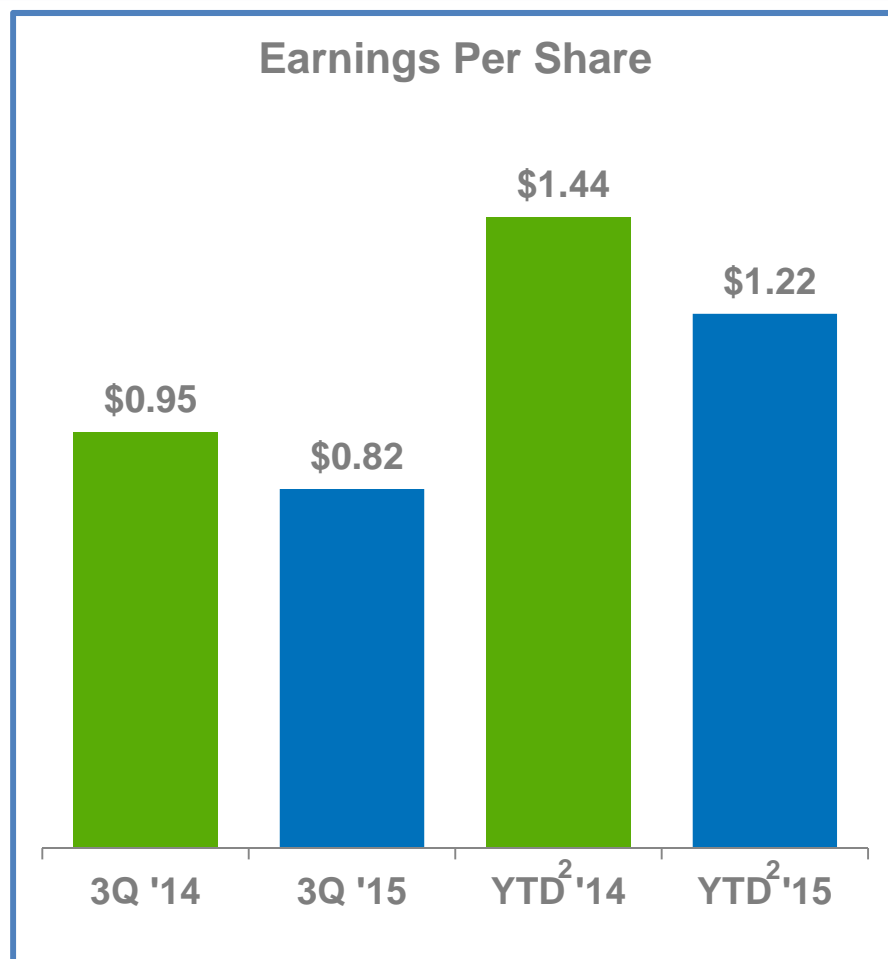
Financial Review

Kevin Bryant

SVP – Finance & Strategy and CFO



Earnings – 2015 versus 2014



Narrowed 2015 earnings per share guidance range from \$1.35 - \$1.60 to \$1.35 - \$1.45

EPS: 2015 Compared to 2014 ¹		
	3Q	YTD ²
Weather	\$0.09	(\$0.02)
WN Demand	(\$0.01)	-
New Retail Rates	\$0.01	\$0.03
KCP&L MO Wholesale Margin	(\$0.02)	(\$0.07)
Transmission	(\$0.01)	(\$0.03)
Fuel & Purchased Power	\$0.02	\$0.06
Other Margin	(\$0.03)	-
O&M	(\$0.04)	\$0.05
AFUDC	(\$0.04)	(\$0.08)
Depreciation & Amortization	(\$0.02)	(\$0.08)
2014 Release of Uncertain Tax Positions	(\$0.05)	(\$0.05)
Other	(\$0.03)	(\$0.03)
Total	(\$0.13)	(\$0.22)

1. Numbers may not add due to the effect of dilutive shares on EPS

2. As of September 30

2015 Fourth Quarter and Full Year

Earnings Guidance

- ❑ Narrowing 2015 earnings per share guidance range from \$1.35 - \$1.60 to \$1.35 - \$1.45

Revenue Assumptions

- ❑ Normal weather in 4Q 2015
- ❑ Weather-normalized demand growth
 - Year-to-date September 30, weather-normalized demand was flat, net of energy efficiency – in line with full year projection of flat to 0.5%
- ❑ New retail rates and cost recovery mechanisms in KCP&L's Missouri and Kansas jurisdictions effective September 29, 2015 and October 1, 2015, respectively

Other Drivers

- ❑ Increasing depreciation expense
- ❑ O&M full year increase 2% - 3% compared to 2014 versus initial projection of 3% to 4%
 - Projected to be flat exclusive of regulatory amortizations and items which have direct revenue offsets versus previously disclosed 1% - 2%
- ❑ Lower AFUDC
- ❑ Higher effective tax rate
- ❑ In August 2015, KCP&L issued \$350 million 10-year senior unsecured notes with a coupon rate of 3.65%

2016 and 2017 Considerations

	2016	2017
Earnings Growth	<ul style="list-style-type: none"> ❑ 4 – 6% growth target from 2014 – 2016 off of initial 2014 earnings per share guidance range of \$1.60 – \$1.75 	
Monitor Demand and Tightly Control O&M	<ul style="list-style-type: none"> ❑ Weather-normalized retail sales growth of flat to 0.5%, net of energy efficiency ❑ Focused O&M and capital management 	<ul style="list-style-type: none"> ❑ Weather-normalized retail sales growth of flat to 0.5%, net of energy efficiency ❑ Focused O&M and capital management
Operational and Regulatory Execution	<ul style="list-style-type: none"> ❑ Full year of new KCP&L retail rates on total Great Plains Energy rate base of \$6.6 billion <ul style="list-style-type: none"> – Fuel adjustment clause ❑ File GMO general rate case ❑ File abbreviated rate case for KCP&L KS 	<ul style="list-style-type: none"> ❑ Anticipate new retail rates in 2017 for KCP&L KS and GMO
Improve Cash Flow Position and Support Targeted Dividend Growth	<ul style="list-style-type: none"> ❑ No plans to issue equity ❑ No plans to issue long-term debt ❑ Utilization of NOLs and tax credits, minimizing cash income tax payments 	<ul style="list-style-type: none"> ❑ No plans to issue equity ❑ Refinance long-term debt ❑ Increasing cash flow flexibility ❑ Utilization of NOLs and tax credits, minimizing cash income tax payments

Financial Summary

- ❑ In August 2015, KCP&L issued \$350 million 10-year senior unsecured notes with a coupon rate of 3.65%
- ❑ Narrowed 2015 EPS guidance range
- ❑ Increased the quarterly common stock dividend 7.1% to \$0.2625 per share
- ❑ Focused O&M and capital discipline

Great Plains Energy

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Appendix



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

	Three Months Ended September 30 (millions)		Year to Date September 30 (millions)	
	2015	2014	2015	2014
Operating revenues	\$ 781.4	\$ 782.5	\$ 1,939.5	\$ 2,016.0
Fuel	(124.5)	(142.3)	(332.0)	(392.9)
Purchased power	(52.1)	(61.2)	(146.3)	(185.7)
Transmission of electricity by others	(23.9)	(19.3)	(65.1)	(55.6)
Gross margin	\$ 580.9	\$ 559.7	\$ 1,396.1	\$ 1,381.8

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						
3Q 2015 Compared to 3Q 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	4.9%	(1.9%)	41%	(2.9%)	(0.2%)	39%
Commercial	3.1%	(1.0%)	46%	0.3%	0.5%	47%
Industrial	2.9%	0.8%	13%	(0.8%)	(1.2%)	14%
	3.8%	(1.1%) ²		(1.1%)	0.0% ²	

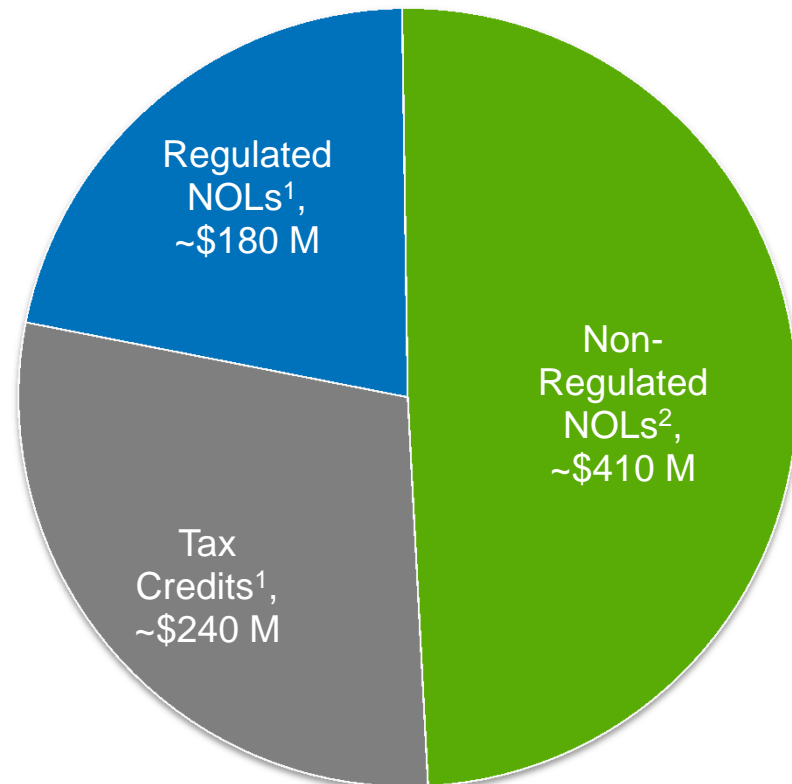
Results in line with full-year projections of flat to 0.5%, net of energy efficiency

1. As of September 30
2. Weighted average

Favorable Income Tax Position

- Approximately \$830 million in future income tax benefits at year-end 2014:
 - ~ \$590 million of tax benefits on net operating loss (NOL) carryforwards
 - ~ \$240 million tax credit carry forwards primarily related to advanced coal investment tax credits (ITC), wind production tax credits, and alternative minimum tax (AMT) credits
- Do not anticipate paying significant income taxes through approximately 2023

\$830 Million of Tax Benefits



1. Regulated NOLs are included in rate base and tax credits are generally included in cost of service as generated except for ITC which is amortized over the life of the property it relates to
2. Non-Regulated NOLs, which include approximately \$350 million related to the GMO acquisition, are not included in rate base

Summary of KCP&L Rate Cases

- ❑ KCP&L Missouri authorized Fuel Adjustment Clause (FAC)
- ❑ KCP&L Kansas authorized Transmission Delivery Charge (TDC) rider and Critical Infrastructure Protection Standards (CIPS) / Cybersecurity tracker¹
- ❑ La Cygne environmental upgrade projected included in rate base
 - No disallowance in rate cases
 - Authorized to file an abbreviated rate case in Kansas for La Cygne by November 2016

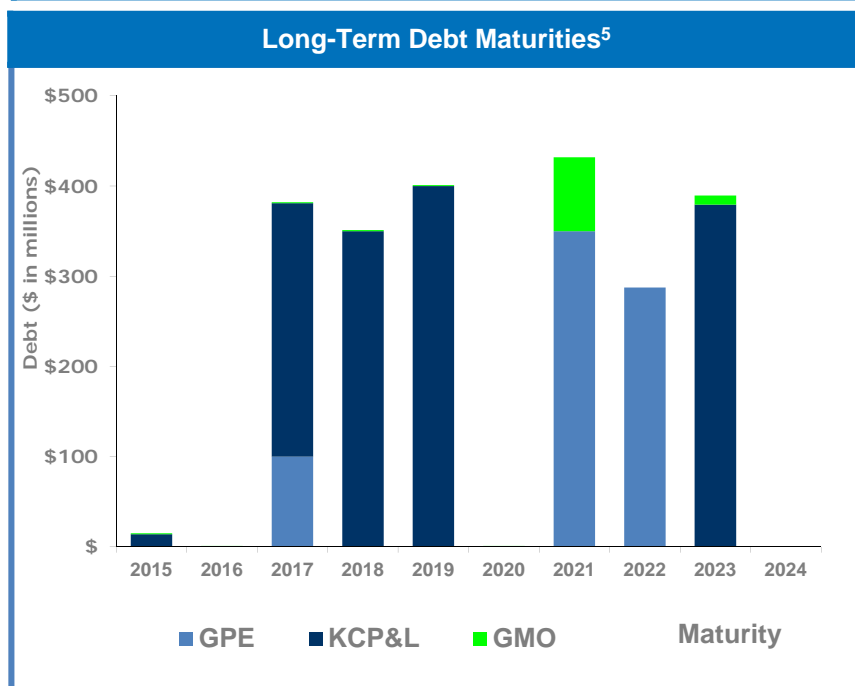
	KCP&L – Missouri	KCP&L – Kansas
Annual Revenue Increase (in millions)	\$89.7	\$48.7
Percent Increase	11.76%	9.04%
Rate Base (in millions)	\$2,580	\$2,185 ²
Authorized ROE	9.5%	9.3%
Common Equity Ratio	50.09%	50.48%
Rate of Return	7.53%	7.44%
New Retail Rates	September 29, 2015	October 1, 2015
KCP&L and GMO Rate Base = \$6.6 billion		

1. CIPS / Cybersecurity tracker for incremental non-labor operation and maintenance costs
2. Includes transmission plant for the TDC of \$68.6 million

September 30, 2015 Debt Profile and Credit Ratings

□ In August 2015, KCP&L issued \$350 million 10-year senior unsecured notes with a coupon rate of 3.65%

(\$ 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	\$ 192.1	0.67%	\$ 137.0	0.68%	\$ 12.0	1.75%	\$ 341.1	0.71%
Long-term debt ³	2,575.5	4.94%	447.7	5.04%	741.4	5.30%	3,764.6	5.02%
Total	\$2,767.6	4.64%	\$584.7	4.02%	\$753.4	5.24%	\$4,105.7⁴	4.66%



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 26% 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 = \$707M (17%), Unsecured debt = \$3,398M (83%); ⁵ Includes long-term debt maturities through December 31, 2024