

**OUR
FUTURE
FOCUS**



THIRD QUARTER 2016 BUSINESS UPDATE AND EARNINGS REVIEW

November 4, 2016

Presented by:

**Terry Bassham
Chairman, President and CEO**

**Kevin Bryant
SVP Finance & Strategy and CFO**

FORWARD-LOOKING STATEMENTS



Statements made in this report 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, statements relating to Great Plains Energy's proposed acquisition of Westar Energy, Inc. (Westar), the outcome of regulatory proceedings, cost estimates of capital projects, adjusted earnings guidance for 2016 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 derivatives and hedges, 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 its transmission joint venture or to integrate the transmission joint ventures of Westar; 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; the ability of Great Plains Energy to obtain the regulatory approvals necessary to complete the anticipated acquisition of Westar; the risk that a condition to the closing of the anticipated acquisition of Westar or the committed debt or equity financing may not be satisfied or that the anticipated acquisition may fail to close; the failure to obtain, or to obtain on favorable terms, any financings necessary to complete or permanently finance the anticipated acquisition of Westar and the costs of such financing; the outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted relating to the anticipated acquisition of Westar; the costs incurred to consummate the anticipated acquisition of Westar; the possibility that the expected value creation from the anticipated acquisition of Westar will not be realized, or will not be realized within the expected time period; the credit ratings of Great Plains Energy following the anticipated acquisition of Westar; disruption from the anticipated acquisition of Westar making it more difficult to maintain relationships with customers, employees, regulators or suppliers; the diversion of management time and attention on the proposed transactions; and other risks and uncertainties.

ADJUSTED EPS NON-GAAP FINANCIAL MEASURES



In addition to earnings available for common shareholders, Great Plains Energy's management uses adjusted earnings (non-GAAP) to evaluate earnings without the impact of costs to achieve the anticipated acquisition of Westar. Adjusted earnings excludes certain costs, expenses, gains and losses resulting from the anticipated acquisition. This information is intended to enhance an investor's overall understanding of results. Adjusted earnings is used internally to measure performance against budget and in reports for management and the Board of Directors. Adjusted earnings is a financial measure that is not calculated in accordance with GAAP and may not be comparable to other companies' presentations or more useful than the GAAP information provided elsewhere.

Great Plains Energy provides its earnings guidance based on a non-GAAP measure and does not provide the most directly comparable GAAP measure or a reconciliation to the most directly comparable GAAP measure due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including certain costs, expenses, gains and losses resulting from the anticipated acquisition of Westar that are reflected in Great Plains Energy's reconciliation of historic adjusted earnings (non-GAAP) numbers that can be found in the appendix of this presentation, the amounts of which, could be significant.

AGENDA

TOPICS FOR TODAY'S DISCUSSION

BUSINESS UPDATE

- Third quarter 2016 earnings highlights
- Westar acquisition update
- Regulatory priorities
- Update of strategic plan

EARNINGS REVIEW

- Third quarter 2016 results
- 2016 earnings drivers

BUSINESS UPDATE



Terry Bassham
Chairman, President and CEO

OUR FUTURE FOCUS



As a leading provider of electricity in the Midwest, we focus on closely managing our existing business, promoting economic growth and improving our customer experience

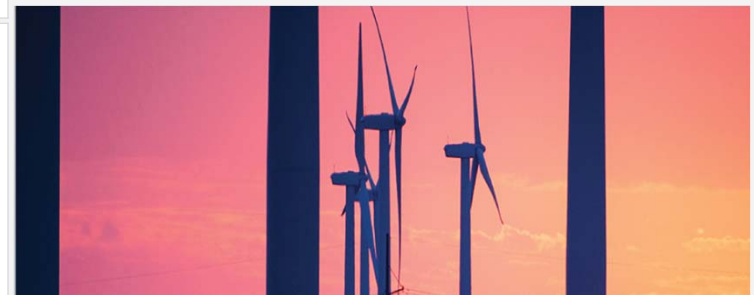
RESULTS

- Third quarter 2016 EPS of \$0.86 compared to \$0.82 in prior year
- September 30, 2016, year to date EPS of \$1.23 compared to \$1.22 for the same period in 2015
- Adjusted EPS (non-GAAP)¹ for the third quarter and year to date 2016 were \$1.00 and \$1.72, respectively
- Narrowing and increasing 2016 adjusted EPS (non-GAAP) guidance range from \$1.65 to \$1.80 to \$1.75 to \$1.85



COMMITMENT

- On track to close Westar acquisition in the spring of 2017
 - Completed \$2.5 billion in equity financing
 - Entered into Stipulations & Agreements with MPSC staff and the Office of Public Counsel
 - Granted early termination of Hart-Scott-Rodino by FTC and the DOJ closed its investigation
- Proactively addressing regulatory lag through expedited rate case filings in our Missouri jurisdictions
- Increased quarterly common stock dividend 5% from \$0.2625 to 0.2750



INNOVATION

- PJM awarded Transource \$225 million Southern Pennsylvania Project, increasing its total transmission portfolio to over \$600 million



1. A reconciliation of adjusted EPS (non-GAAP) to GAAP EPS can be found in the appendix.

WESTAR ACQUISITION REMAINS ON TRACK TO CLOSE IN SPRING 2017



Combination creates a leading Midwest utility

- Enhanced earnings stability and dividend growth profile provides opportunities for cost savings and investment optimization across combined company
- Consistent track record of operational excellence and commitment to superior customer service and reliability
- Enhanced operating platform to drive cost savings and benefits for more than 900,000 Kansas customers and 600,000 Missouri customers
- Ability to deliver more competitive rates and meet the region's energy needs
- Expected to maintain strong investment grade ratings with solid free cash flow profile to facilitate investment and debt repayment without incremental equity following the closing of the transaction

SHAREHOLDER APPROVALS		
STAKEHOLDER	VOTES	APPROVALS GRANTED
GXP and WR Shareholders	✓	3Q 2016
REGULATORY APPROVALS		
STAKEHOLDER	FILED	APPROVAL ANTICIPATED
Kansas	✓	2Q 2017
FERC	✓	1Q 2017
NRC	✓	1Q 2017
U.S. DOJ/FTC (Hart-Scott-Rodino)	✓	Approved
FCC	4Q 2016	4Q 2016

We remain confident about the significant value this combination will deliver to shareholders, customers and the communities we serve

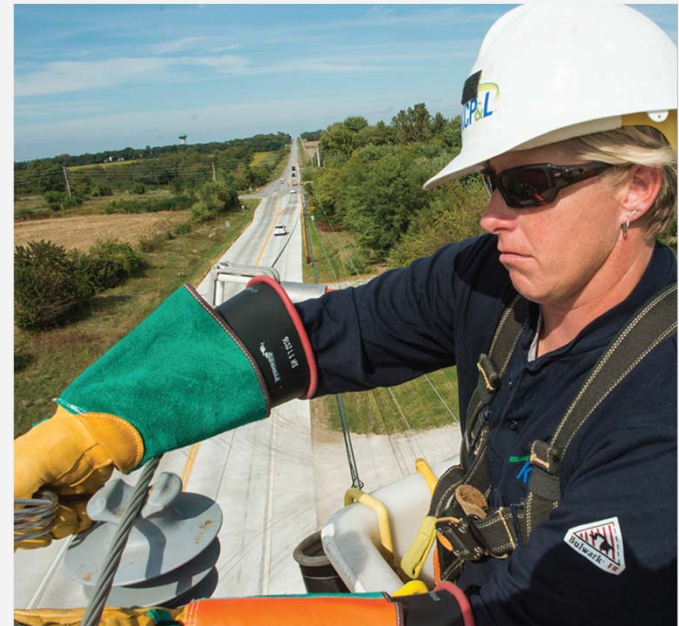
OUR REGULATORY PRIORITIES

MANAGING LEGISLATIVE AND REGULATORY ENVIRONMENT



Solid track record of execution and constructive regulatory treatment with opportunities for improvements in regulatory framework

- Approval of Westar acquisition
- Committed to work toward comprehensive regulatory reform and expect to propose legislation again in 2017 in Missouri
- Concluded GMO rate case; new retail rates effective December 2016
- KCP&L Missouri filed \$62.9 million¹ general rate case on July 1, 2016, to recover investments and to address cost of service lag
- Expect to file abbreviated rate case for KCP&L Kansas by November 9, 2016



1. Does not include net fuel and purchased power of \$27.2 million that absent the case would flow through a fuel recovery mechanism. Total requested increase in base rates including net fuel and purchased power is \$90.1 million or 10.77%

OUR STRATEGIC PRIORITIES

EXECUTING OUR PLAN FOR CONTINUED GROWTH



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

BEST-IN-CLASS OPERATIONS

- Disciplined execution to deliver reliable and low cost power
- Focused on earning our allowed return by actively managing regulatory lag
- Proactive economic development
- Transition toward sustainable energy portfolio

CUSTOMER ENGAGEMENT

- Responsive to changing customer expectations
 - Technology investments that facilitate more informed customer interaction
 - Expand comprehensive suite of energy-related products and services

TARGETED INVESTMENTS

- Balanced strategic growth initiatives through national transmission opportunities and flexibility for opportunistic growth
- Acquisition of Westar expected to drive incremental investment opportunities

Successful Integration of Westar

OUR VALUE PROPOSITION

STRONG GROWTH AND BALANCED RETURNS



Enhanced platform to deliver compelling shareholder returns

	BASE PLAN	INCREMENTAL OPPORTUNITIES FROM WESTAR TRANSACTION
EPS GROWTH TARGET	<ul style="list-style-type: none"> Annualized EPS growth of 4% to 5% through 2020¹ Rate base growth of 2% to 3% through 2020² Focus on minimizing regulatory lag 	<ul style="list-style-type: none"> Annualized EPS growth of 6% to 8% through 2020¹ Rate base growth of 3% to 4% through 2020² Focus on minimizing regulatory lag
DIVIDEND GROWTH TARGET	<ul style="list-style-type: none"> Dividend growth of 5% to 7% through 2020 Dividend payout ratio of 60% to 70% through 2020 	<ul style="list-style-type: none"> Dividend growth of 5% to 7% through 2020 Dividend payout ratio of 60% to 70% through 2020
TOTAL RETURN	<ul style="list-style-type: none"> Balanced total shareholder return profile 	<ul style="list-style-type: none"> Potential for top-quartile total shareholder return profile

1. Based on our original 2016 EPS guidance range of \$1.65 - \$1.80

2. Includes the impact of bonus depreciation

EARNINGS REVIEW

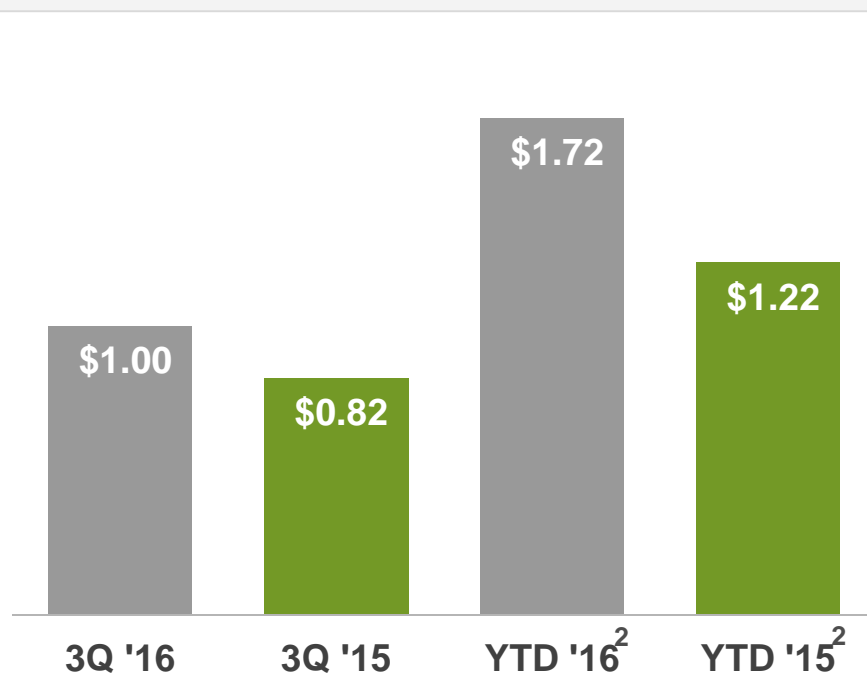


Kevin Bryant
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THIRD QUARTER AND YEAR TO DATE RESULTS

EARNINGS – 2016 vs 2015

ADJUSTED EPS (NON-GAAP)¹



Narrowing and increasing 2016 adjusted earnings per share (non-GAAP) guidance range from \$1.65 - \$1.80 to \$1.75 - \$1.85

ADJUSTED EPS (NON-GAAP) 2016 COMPARED TO 2015¹

	3Q	YTD ²
New retail rates	\$0.18	\$0.44
Weather	0.05	0.09
New cost recovery mechanisms	0.04	0.15
Weather-normalized demand	0.03	-
MEEIA throughput disincentive	-	0.04
O&M	(0.02)	(0.04)
Depreciation & amortization	(0.02)	(0.04)
General taxes	(0.02)	(0.05)
Interest charges	-	(0.02)
Other	(0.06)	(0.07)
Total	\$0.18	\$0.50

1. A reconciliation of adjusted EPS (non-GAAP) to GAAP EPS can be found in the appendix

2. As of September 30

EARNINGS CONSIDERATIONS

FULL YEAR 2016

EARNINGS GUIDANCE

- Narrowing and increasing 2016 adjusted EPS (non-GAAP) guidance range from \$1.65 - \$1.80 to \$1.75 - \$1.85

REVENUE ASSUMPTIONS

- Normal weather for the remainder of 2016
- Weather-normalized demand growth
 - 12-months ended September 30, 2016, weather-normalized demand up 0.3%, net of an estimated 0.7% impact from energy efficiency—in line with full year estimate 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

- Disciplined cost and capital management
- Effective tax rate of approximately 37% in 2016

ATTRACTIVE, EFFICIENT FINANCING OF WESTAR TRANSACTION

ACQUISITION FINANCING UPDATE



Completed the equity financing required for the Westar acquisition

- Expect to finance total equity purchase price of \$8.6 billion for the Westar acquisition with approximately 50% equity and 50% debt¹

ACQUISITION CONSIDERATION FUNDING	AMOUNT	FINANCING STATUS
Common Equity to be Issued to Westar Shareholders	\$1.3B	✓
Mandatory Convertible Preferred to be Issued to OMERS	\$750M	✓
New Great Plains Energy equity issued in October 2016 (Common Stock and Mandatory Convertible Preferred)	\$2.5B	✓
New Great Plains Energy debt to be issued	\$4.4B	To Be Completed Pre-Close

Committed to maintaining solid, investment grade profile

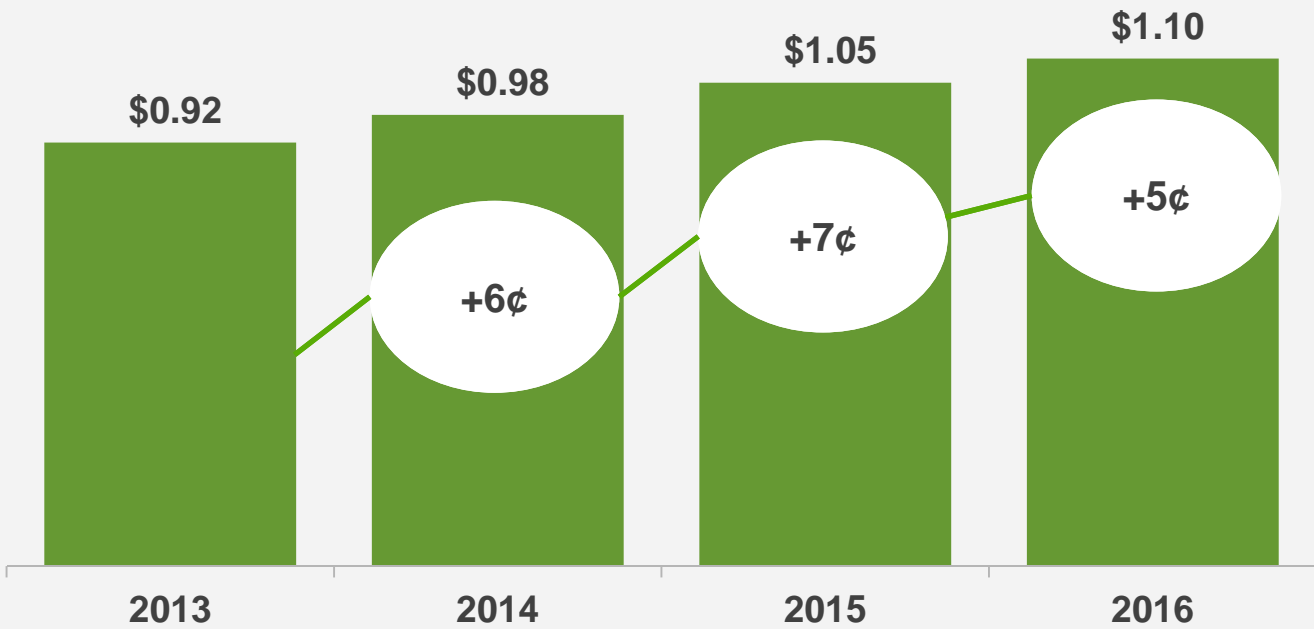
1. Anticipated financing plans are subject to change based on market conditions.

SUSTAINABLE AND GROWING DIVIDEND



~6% Dividend CAGR¹

5% – 7% CAGR



Target dividend payout ratio of 60% to 70%

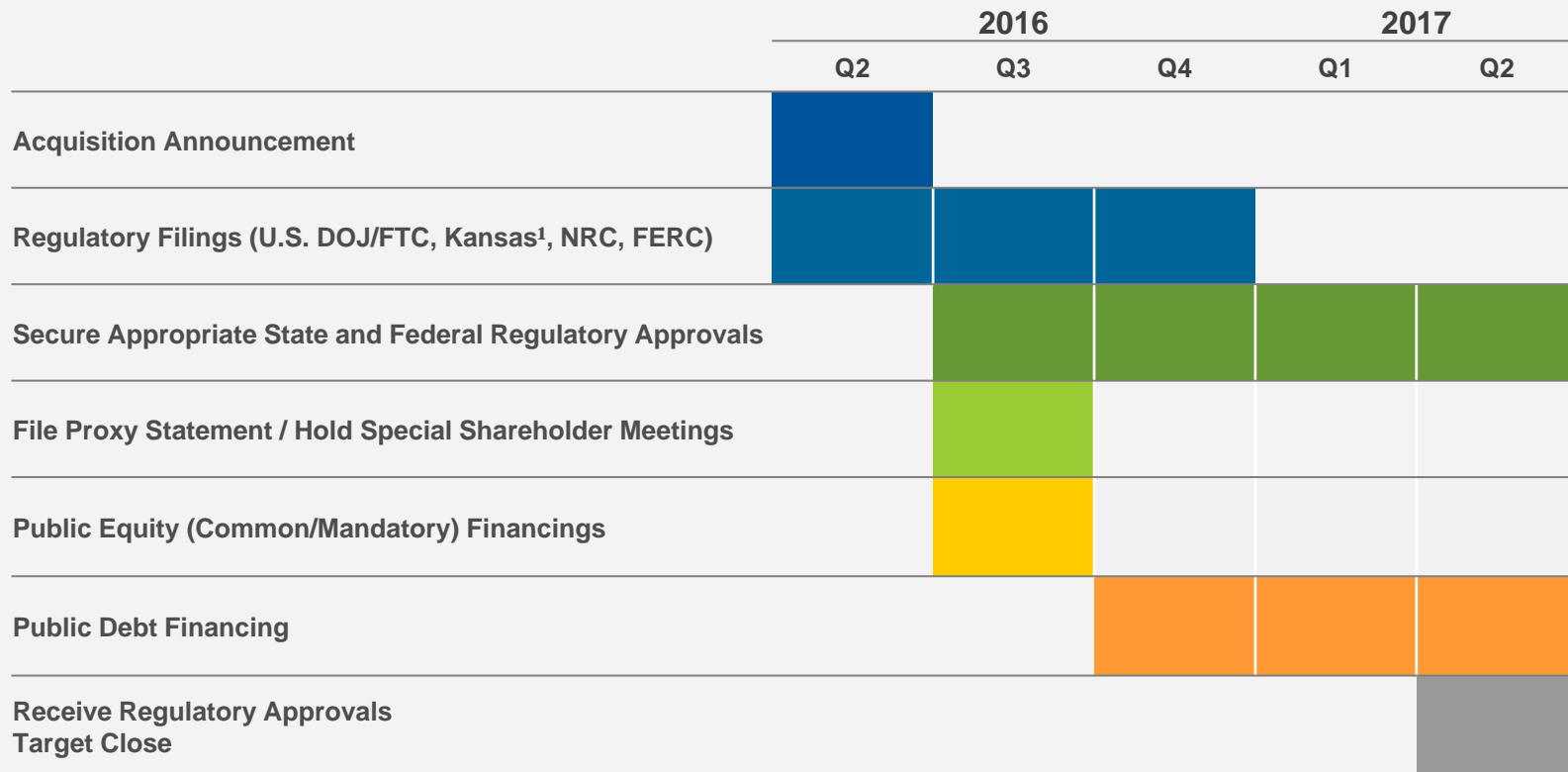
2016E – 2020E

1. 2013 – 2016 based on fourth quarter declared dividend.

THIRD QUARTER 2016 EARNINGS PRESENTATION

APPENDIX

ROADMAP TO CLOSE FOR WESTAR ACQUISITION



1. Kansas has 300 days following filing to rule on transaction.

RECONCILIATION OF EARNINGS AND EARNINGS PER SHARE TO ADJUSTED EARNINGS AND EARNINGS PER SHARE (NON-GAAP)

GREAT PLAINS ENERGY (UNAUDITED)

	THREE MONTHS ENDED SEPTEMBER 30			
	EARNINGS		EARNINGS PER GREAT PLAINS ENERGY SHARE	
	2016	2015	2016	2015
GAAP Earnings	(millions)			
Electric Utility	\$ 161.1	\$ 129.1	\$ 1.04	\$ 0.83
Other	(27.5)	(2.3)	(0.18)	(0.01)
Net income	133.6	126.8	0.86	0.82
Preferred dividends and redemption premium	(0.9)	(0.4)	-	-
Earnings available for common shareholders	\$ 132.7	\$ 126.4	\$ 0.86	\$ 0.82
Reconciliation of GAAP to Non-GAAP				
Earnings available for common shareholders	\$ 132.7	\$ 126.4	\$ 0.86	\$ 0.82
Costs to achieve the anticipated acquisition of Westar:				
Operating expenses ^(a)	14.4	-		
Financing ^(b)	14.3	-		
Mark-to-market impacts of interest rate swaps ^(c)	1.8	-		
Income tax benefit	(9.6)	-		
Redemption of cumulative preferred stock ^(d)	0.6	-		
Adjusted Earnings (Non-GAAP)	\$ 154.2	\$ 126.4	\$ 1.00	\$ 0.82
Adjusted Earnings (Non-GAAP)				
Electric Utility	\$ 161.1	\$ 129.1	\$ 1.04	\$ 0.83
Other	(6.9)	(2.7)	(0.04)	(0.01)
Adjusted Earnings (Non-GAAP)	\$ 154.2	\$ 126.4	\$ 1.00	\$ 0.82

^(a) Reflects legal, advisory and consulting fees.

^(b) Reflects fees incurred to finance the anticipated acquisition of Westar, including fees for a bridge term loan facility.

^(c) Reflects the mark-to-market loss on interest rate swaps entered into in connection with financing the anticipated acquisition of Westar.

^(d) Reflects reductions to earnings available for common shareholders related to the redemption of cumulative preferred stock, including the redemption premium.

RECONCILIATION OF EARNINGS AND EARNINGS PER SHARE TO ADJUSTED EARNINGS AND EARNINGS PER SHARE (NON-GAAP)

GREAT PLAINS ENERGY (UNAUDITED)

	YEAR TO DATE SEPTEMBER 30			
	EARNINGS		EARNINGS PER GREAT PLAINS ENERGY SHARE	
	2016	2015	2016	2015
GAAP Earnings	(millions)			
Electric Utility	\$ 278.4	\$ 196.4	\$ 1.80	\$ 1.27
Other	(86.4)	(6.3)	(0.56)	(0.05)
Net income	192.0	190.1	1.24	1.22
Preferred dividends and redemption premium	(1.7)	(1.2)	(0.01)	-
Earnings available for common shareholders	\$ 190.3	\$ 188.9	\$ 1.23	\$ 1.22
Reconciliation of GAAP to Non-GAAP				
Earnings available for common shareholders	\$ 190.3	\$ 188.9	\$ 1.23	\$ 1.22
Costs to achieve the anticipated acquisition of Westar:				
Operating expenses ^(a)	19.4	-		
Financing ^(b)	19.0	-		
Mark-to-market impacts of interest rate swaps ^(c)	78.8	-		
Income tax benefit	(42.3)	-		
Redemption of cumulative preferred stock ^(d)	0.6	-		
Adjusted Earnings (Non-GAAP)	\$ 265.8	\$ 188.9	\$ 1.72	\$ 1.22
Adjusted Earnings (Non-GAAP)				
Electric Utility	\$ 278.4	\$ 196.4	\$ 1.80	\$ 1.27
Other	(12.6)	(7.5)	(0.08)	(0.05)
Adjusted Earnings (Non-GAAP)	\$ 265.8	\$ 188.9	\$ 1.72	\$ 1.22

^(a) Reflects legal, advisory and consulting fees.

^(b) Reflects fees incurred to finance the anticipated acquisition of Westar, including fees for a bridge term loan facility.

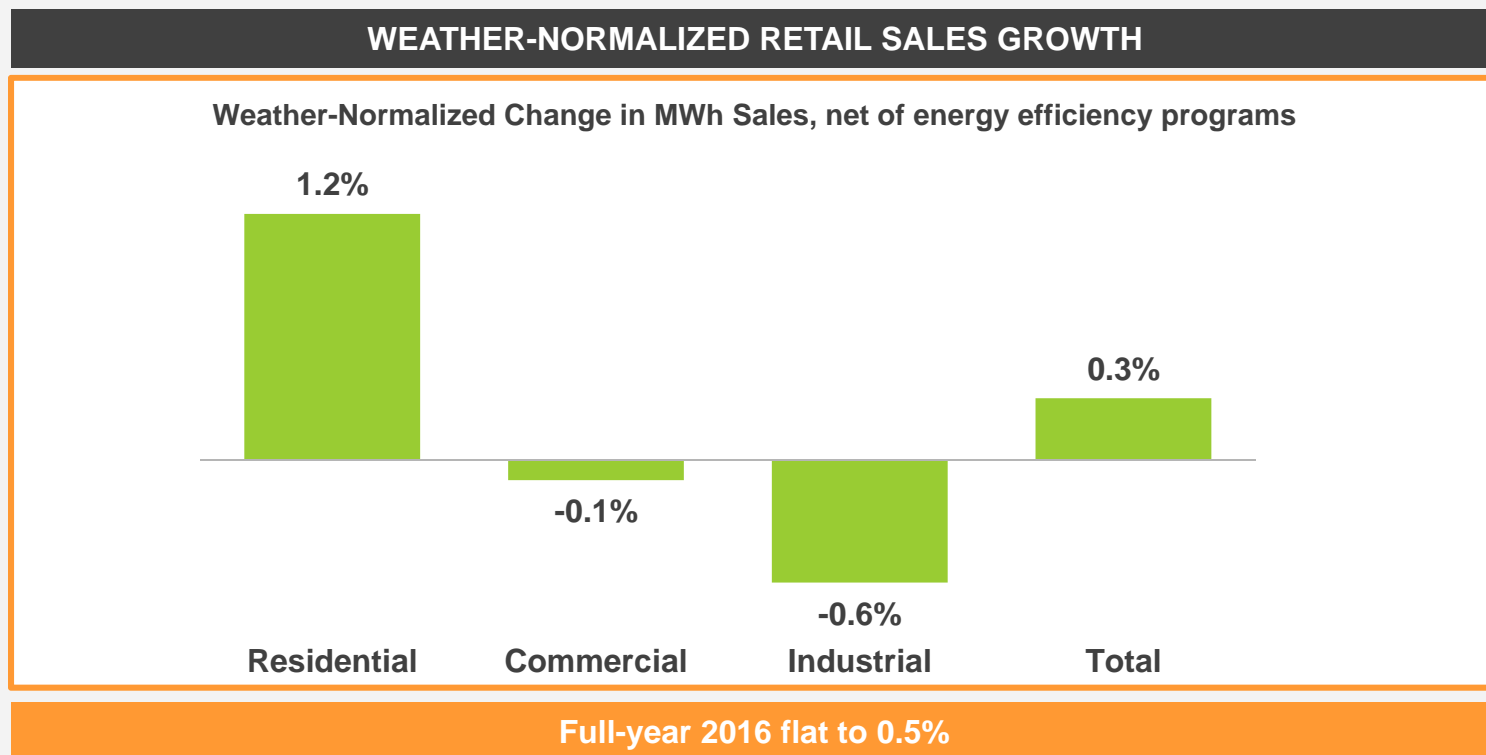
^(c) Reflects the mark-to-market loss on interest rate swaps entered into in connection with financing the anticipated acquisition of Westar.

^(d) Reflects reductions to earnings available for common shareholders related to the redemption of cumulative preferred stock, including the redemption premium.

WEATHER-NORMALIZED DEMAND TRENDS

12-MONTHS ENDED SEPTEMBER 30, 2016

- For the 12-months ended September 30, 2016:
 - Improving residential real estate and jobs market leading to customer growth of 1.0%
 - Weather-normalized sales net of estimated 0.7% impact from our energy efficiency programs



GMO CONSOLIDATED RATE CASE SUMMARY

- Consolidation of MPS and L&P rate districts into a common GMO-wide rate structure
- Annual revenue increase of \$3 million or 0.41%
- Authorized return on equity range of 9.5% to 9.75%
- Continuation of fuel adjustment clause (FAC) and pension and OPEB tracker
- New retail rates effective December 22, 2016

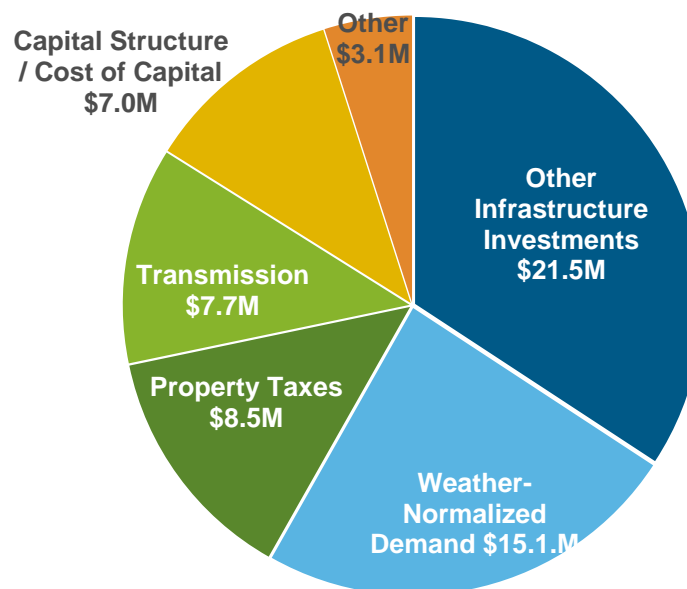
KCP&L – MISSOURI RATE CASE SUMMARY

CASE NUMBER	DATE FILED	REQUESTED INCREASE (IN MILLIONS)	REQUESTED INCREASE (PERCENT)	RATE BASE (IN MILLIONS)	ROE	COST OF DEBT	RATE – MAKING EQUITY RATIO	CAPITAL STRUCTURE ROR	REQUESTED EFFECTIVE DATE OF NEW RATES
ER-2016-0285	7/1/16	\$62.9 ¹	7.52% ¹	\$2,576	9.9%	5.51%	49.88%	7.70%	5/31/17

RATE CASE ATTRIBUTES

- Test year ended December 31, 2015 with a December 31, 2016 true-up date
- Primary drivers:
 - New infrastructure investments to ensure reliability, security and dependable service to customers
 - Average of projected 2017- 2018 expenses for both transmission costs and property taxes
 - Decline in weather-normalized retail sales primarily due to lower use per customer
- KCP&L standalone capital structure

\$62.9 MILLION RATE INCREASE REQUEST¹



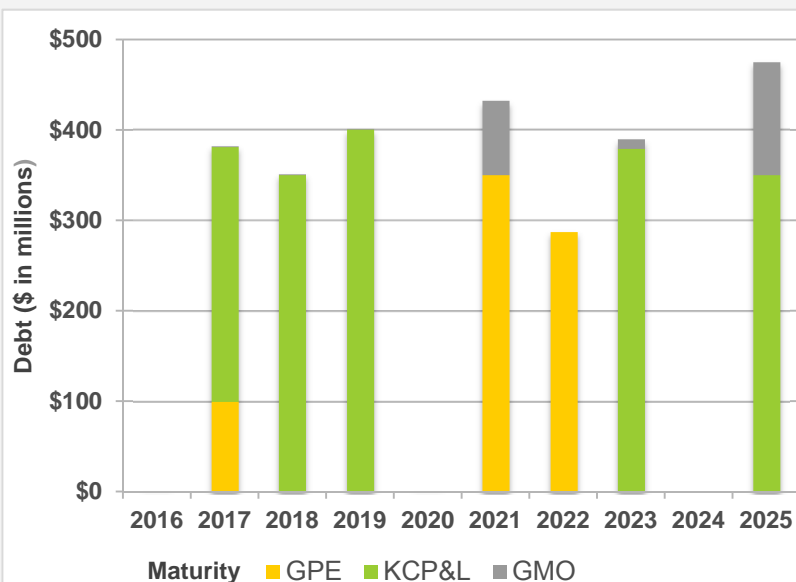
1. Does not include net fuel and purchased power of \$27.2 million that absent the case would flow through a fuel recovery mechanism. Total requested increase in base rates including net fuel and purchased power is \$90.1 million or 10.77%

SEPTEMBER 30, 2016 DEBT PROFILE AND CREDIT RATINGS

GREAT PLAINS ENERGY DEBT

Debt (\$ in millions)	KCP&L		GMO ¹		GPE		Consolidated	
	Amount	Rate ²	Amount	Rate ²	Amount	Rate ²	Amount	Rate ²
Short-term debt	\$110.0	1.46%	\$237.1	0.96%	\$104.0	2.06%	\$451.1	1.34%
Long-term debt ³	2,564.5	4.98%	444.1	5.03%	738.1	5.30%	3,746.7	5.05%
Total	\$2,674.5	4.84%	\$681.2	3.62%	\$842.1	4.90%	\$4,197.8	4.65%⁴

LONG-TERM DEBT MATURITIES⁵



CURRENT CREDIT RATINGS

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

¹Great Plains Energy guarantees approximately 37% of GMO's debt; ²Weighted Average Rates—excludes premium/discounts and other amortizations;

³Includes current maturities of long-term debt; ⁴Secured debt=\$706M (17%), Unsecured debt=\$3,492M (83%); ⁵Includes long-term debt maturities through December 31, 2025