BRIGHT / OUR ENERGY FUTURE

FIRST QUARTER 2017 BUSINESS UPDATE AND EARNINGS REVIEW

May 4, 2017

Presented by:
Terry Bassham
Chairman, President and CEO
Kevin Bryant
SVP Finance and Strategy and CFO

GREAT PLAINS ENERGY

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 may not be satisfied or that the anticipated acquisition may fail to close; 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 or terminate 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 and 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) and adjusted earnings per share (non-GAAP) to evaluate earnings and earnings per share without the impact of the anticipated acquisition of Westar. Adjusted earnings (non-GAAP) and adjusted earnings per share (non-GAAP) exclude certain costs, expenses, gains, losses and the per share dilutive effect of equity issuances resulting from the anticipated acquisition. This information is intended to enhance an investor's overall understanding of results. Adjusted earnings (non-GAAP) and adjusted earnings per share (non-GAAP) are used internally to measure performance against budget and in reports for management and the Board of Directors. Adjusted earnings (non-GAAP) and adjusted earnings per share (non-GAAP) are financial measures that are not calculated in accordance with GAAP and may not be comparable to other companies' presentations or more useful than the GAAP information.

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, losses and the per share dilutive effect of equity issuances resulting from the anticipated acquisition of Westar that are reflected in Great Plains Energy's reconciliation of historic adjusted earnings (non-GAAP) and adjusted earnings per share (non-GAAP) numbers found in the appendix, the amounts of which, could be significant.

AGENDA

TOPICS FOR TODAY'S DISCUSSION

BUSINESS UPDATE

- **Westar acquisition update**
- **Legislative and regulatory priorities**
- **Update on strategic plan**

EARNINGS REVIEW

- **First quarter 2017 results**

BUSINESS UPDATE

Terry Bassham
Chairman, President and CEO

WESTAR ACQUISITION UPDATE

- On May 4, Great Plains Energy and Westar Energy filed a Petition for Reconsideration with the Kansas Corporation Commission (KCC)
- Petition seeks until May 31, 2017 to determine whether a mutually agreeable revised transaction can be negotiated
- Revised merger agreement criteria:
  - Must provide meaningful shareholder value creation greater than can be achieved on a standalone basis
  - Create long-term value for our shareholders and other stakeholders
  - Must adequately address KCC concerns raised, including:
    - Purchase price, which the KCC deemed to be too high
    - Great Plains Energy capital structure, which the KCC said was too risky
    - Quantifiable and demonstrable customer benefits
    - Staffing levels, particularly at Westar's headquarters in Topeka

Integration planning has reinforced our confidence about the significant value this combination can create for 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

- The Missouri Economic Development and Infrastructure Investment Act (SB 190) is pending before the legislature, is unlikely to be enacted this legislative session
- On May 3, received an order in the KCP&L Missouri rate case, new retail rates expected to be effective May 28
- On April 25, reached unanimous settlement with parties in KCP&L Kansas abbreviated rate case, awaiting KCC Order. New retail rates expected to be effective June 28
- Expect to file our next round of rate cases in each of our jurisdictions in 2018

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
- Pending acquisition of Westar expected to drive incremental investment opportunities

EARNINGS REVIEW

Kevin Bryant

SVP Finance and Strategy and CFO

FIRST QUARTER RESULTS

EARNINGS – 2017 vs 2016

- First quarter 2017 GAAP loss of $0.11 per share compared to earnings of $0.17 in prior year
- First quarter 2017 adjusted earnings per share (non-GAAP) of $0.13

ADJUSTED EPS (NON-GAAP)[1]

ADJUSTED EPS (NON-GAAP) 2017 COMPARED TO 2016[1]

	1Q
Weather	$ (0.01)
Weather-normalized demand	0.02
Depreciation & amortization	(0.02)
Other	(0.03)
Total	**($0.04)**

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

FIRST QUARTER 2017 EARNINGS PRESENTATION

APPENDIX

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

GREAT PLAINS ENERGY (UNAUDITED)

	Three Months Ended March 31			
	Earnings		Earnings per Great Plains Energy Share	
	2017	2016	2017	2016
GAAP Earnings	(millions)			
Electric Utility	$ 16.1	$ 29.0	$ 0.07	$ 0.19
Other	(25.7)	(2.6)	(0.11)	(0.02)
Net income	(9.6)	26.4	(0.04)	0.17
Preferred dividends	(15.1)	(0.4)	(0.07)	-
Earnings available for common shareholders	$ (24.7)	$ 26.0	$ (0.11)	$ 0.17
Reconciliation of GAAP to Non-GAAP				
Earnings available for common shareholders	$ (24.7)	$ 26.0	$ (0.11)	$ 0.17
Costs to achieve acquisition of Westar:				
Operating expenses, pre-tax [a]	39.4	-	0.25	-
Interest charges, pre-tax [b]	26.6	-	0.17	-
Mark-to-market impacts of interest rate swaps, pre-tax [c]	(12.1)	-	(0.08)	-
Interest income, pre-tax [d]	(4.6)	-	(0.03)	-
Income tax benefit [e]	(19.8)	-	(0.13)	-
Mandatory convertible preferred stock dividend [f]	15.1	-	0.10	-
Dilutive impact of October 2016 share issuance [g]	n/a	n/a	(0.04)	-
Adjusted Earnings (Non-GAAP)	$ 19.9	$ 26.0	$ 0.13	$ 0.17
Average Shares Outstanding			(millions)	
Shares used in calculating diluted earnings per share			215.3	155.0
Adjustment for October 2016 share issuance [g]			(60.5)	-
Shares used in calculating adjusted earnings per share (Non-GAAP)			154.8	155.0

[a] Reflects legal, advisory and consulting fees, certain severance expenses and a fair value adjustment of the forward contract to issue 7.25% Mandatory Convertible Preferred Stock, Series A.

[b] Reflects fees and interest incurred to finance the anticipated acquisition of Westar, including fees for a bridge term loan facility and interest on Great Plains Energy's $4.3 billion senior notes issued in March 2017.

[c] Reflects the mark-to-market gain on interest rate swaps entered into in connection with financing the anticipated acquisition of Westar.

[d] Reflects interest income earned on the proceeds from Great Plains Energy's October 2016 equity offerings and March 2017 issuance of senior notes to fund the cash consideration for the anticipated acquisition of Westar.

[e] Reflects an income tax effect calculated at a 38.9% statutory rate, with the exception of certain non-deductible legal and financing fees.

[f] Reflects reductions to earnings available for common shareholders related to preferred stock dividend requirements for Great Plains Energy's 7.00% Series B Mandatory Convertible Preferred Stock issued in October 2016.

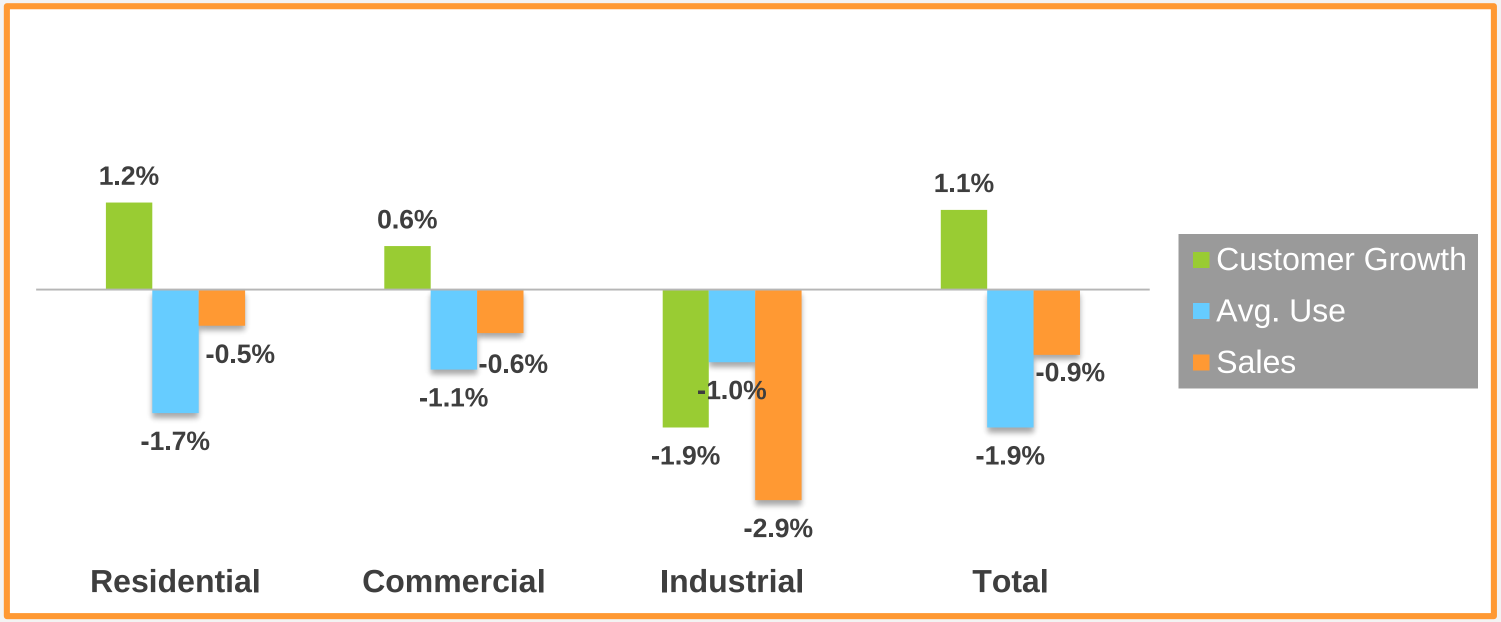
[g] Reflects the average share impact of Great Plains Energy's issuance of 60.5 million shares of common stock in October 2016.

WEATHER-NORMALIZED DEMAND TRENDS

12-MONTHS ENDED MARCH 31, 2017

- For the 12-months ended March 31, 2017:
  - Customer growth of 1.1%
  - Weather-normalized sales net of estimated 0.8% impact from our energy efficiency programs

WEATHER-NORMALIZED RETAIL SALES GROWTH



KCP&L – MISSOURI RATE CASE SUMMARY

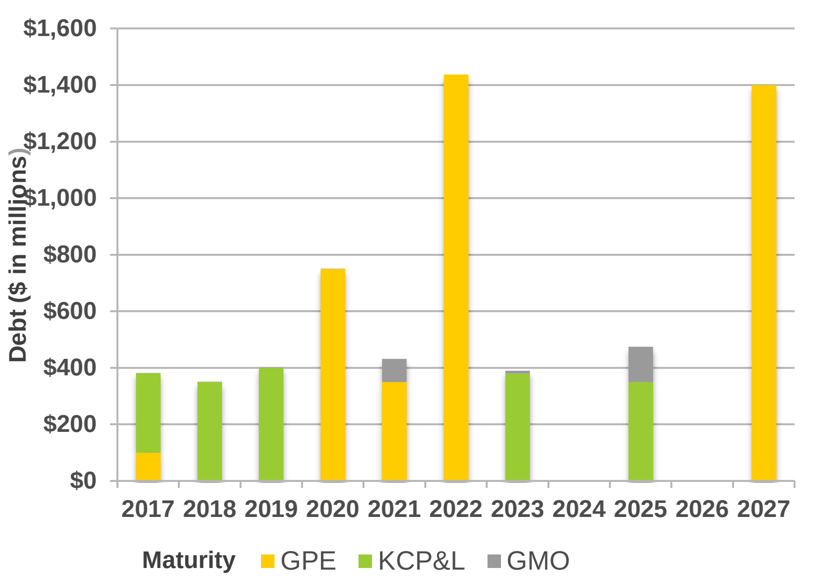
	KCP&L – Missouri
Annual Revenue Increase (in millions)	$30 - $35
Rate Base (in billions)	$2.5
Authorized ROE	9.5%
Common Equity Ratio	49.2%
New Retail Rates Effective	May 28, 2017

MARCH 31, 2017 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	$305.3	1.36%	$321.6	1.30%	$0.0		$626.9	1.33%
Long-term debt[3]	2,565.5	4.99%	443.1	5.02%	4,999.4	3.91%	8,008.0	4.32%
Total	**$2,870.8**	**4.61%**	**$764.7**	**3.46%**	**$4,999.4**	**3.91%**	**$8,634.9**	**4.10%[4]**

LONG-TERM DEBT MATURITIES[5]



CURRENT CREDIT RATINGS

	Moody's	Standard & Poors
Great Plains Energy		
Outlook	Stable	Negative
Corporate Credit Rating	–	BBB+
Senior Unsecured Debt	Baa3	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

[1]Great Plains Energy guarantees approximately 46% 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=$687M (8%), Unsecured debt=$7,948M (92%); [5]Includes long-term debt maturities through December 31, 2027