

MISSOURI PUBLIC SERVICE COMMISSION

STAFF REPORT
COST OF SERVICE
REVENUE REQUIREMENT

APPENDIX 2
Support for Staff Cost
of
Capital Recommendations

KANSAS CITY POWER & LIGHT COMPANY

CASE NO. ER-2012-0174

Jefferson City, Missouri
August 2012

NP

AN ANALYSIS OF THE COST OF CAPITAL

FOR

Kansas City Power & Light Company

Case No. ER-2012-0174

SCHEDULES

BY

DAVID MURRAY

REGULATORY REVIEW DIVISION - UTILITY SERVICES

MISSOURI PUBLIC SERVICE COMMISSION

AUGUST 2012

Kansas City Power & Light Company
Case No. ER-2012-0174

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Kansas City Power & Light Company
Case No. ER-2012-0174

Federal Reserve Discount Rates Changes and Federal Reserve Funds Rates Changes

| Date | Federal Reserve Discount Rate | Federal Reserve Funds Rate | Date | Federal Reserve Discount Rate | Federal Reserve Funds Rate |
|----------|-------------------------------|----------------------------|----------|-------------------------------|----------------------------|
| 01/01/83 | 8.50% | | 06/30/99 | 4.50% | 5.00% |
| 12/31/83 | 8.50% | | 08/24/99 | 4.75% | 5.25% |
| 04/09/84 | 9.00% | | 11/16/99 | 5.00% | 5.50% |
| 11/21/84 | 8.50% | | 02/02/00 | 5.25% | 5.75% |
| 12/24/84 | 8.00% | | 03/21/00 | 5.50% | 6.00% |
| 05/20/85 | 7.50% | | 05/19/00 | 6.00% | 6.50% |
| 03/07/86 | 7.00% | | 01/03/01 | 5.75% | 6.00% |
| 04/21/86 | 6.50% | | 01/04/01 | 5.50% | 6.00% |
| 07/11/86 | 6.00% | | 01/31/01 | 5.00% | 5.50% |
| 08/21/86 | 5.50% | | 03/20/01 | 4.50% | 5.00% |
| 09/04/87 | 6.00% | | 04/18/01 | 4.00% | 4.50% |
| 08/09/88 | 6.50% | | 05/15/01 | 3.50% | 4.00% |
| 02/24/89 | 7.00% | | 06/27/01 | 3.25% | 3.75% |
| 07/13/90 | | 8.00% * | 08/21/01 | 3.00% | 3.50% |
| 10/29/90 | | 7.75% | 09/17/01 | 2.50% | 3.00% |
| 11/13/90 | | 7.50% | 10/02/01 | 2.00% | 2.50% |
| 12/07/90 | | 7.25% | 11/06/01 | 1.50% | 2.00% |
| 12/18/90 | | 7.00% | 12/11/01 | 1.25% | 1.75% |
| 12/19/90 | 6.50% | | 11/06/02 | 0.75% | 1.25% |
| 01/09/91 | | 6.75% | 01/09/03 | 2.25%** | 1.25% |
| 02/01/91 | 6.00% | 6.25% | 06/25/03 | 2.00% | 1.00% |
| 03/08/91 | | 6.00% | 06/30/04 | 2.25% | 1.25% |
| 04/30/91 | 5.50% | 5.75% | 08/10/04 | 2.50% | 1.50% |
| 08/06/91 | | 5.50% | 09/21/04 | 2.75% | 1.75% |
| 09/13/91 | 5.00% | 5.25% | 11/10/04 | 3.00% | 2.00% |
| 10/31/91 | | 5.00% | 12/14/04 | 3.25% | 2.25% |
| 11/06/91 | 4.50% | 4.75% | 02/02/05 | 3.50% | 2.50% |
| 12/06/91 | | 4.50% | 03/22/05 | 3.75% | 2.75% |
| 12/20/91 | 3.50% | 4.00% | 05/03/05 | 4.00% | 3.00% |
| 04/09/92 | | 3.75% | 06/30/05 | 4.25% | 3.25% |
| 07/02/92 | 3.00% | 3.25% | 08/09/05 | 4.50% | 3.50% |
| 09/04/92 | | 3.00% | 09/20/05 | 4.75% | 3.75% |
| 01/01/93 | | | 11/01/05 | 5.00% | 4.00% |
| 12/31/93 | No Changes | No Changes | 12/13/05 | 5.25% | 4.25% |
| 02/04/94 | | 3.25% | 01/31/06 | 5.50% | 4.50% |
| 03/22/94 | | 3.50% | 03/28/06 | 5.75% | 4.75% |
| 04/18/94 | | 3.75% | 05/10/06 | 6.00% | 5.00% |
| 05/17/94 | 3.50% | 4.25% | 06/29/06 | 6.25% | 5.25% |
| 08/16/94 | 4.00% | 4.75% | 08/17/07 | 5.75% | 5.25% |
| 11/15/94 | 4.75% | 5.50% | 09/18/07 | 5.25% | 4.75% |
| 02/01/95 | 5.25% | 6.00% | 10/31/07 | 5.00% | 4.50% |
| 07/06/95 | | 5.75% | 12/11/07 | 4.75% | 4.25% |
| 12/19/95 | | 5.50% | 01/22/08 | 4.00% | 3.50% |
| 01/31/96 | 5.00% | 5.25% | 01/30/08 | 3.50% | 3.00% |
| 03/25/97 | | 5.50% | 03/16/08 | 3.25% | |
| 12/12/97 | 5.00% | | 03/18/08 | 2.50% | 2.25% |
| 01/09/98 | 5.00% | | 04/30/08 | 2.25% | 2.00% |
| 03/06/98 | 5.00% | | 10/08/08 | 1.75% | 1.50% |
| 09/29/98 | | 5.25% | 10/28/08 | 1.25% | 1.00% |
| 10/15/98 | 4.75% | 5.00% | 12/30/08 | 0.50% | 0% - .25% |
| 11/17/98 | 4.50% | 4.75% | 02/19/10 | 0.75% | |

* Staff began tracking the Federal Funds Rate.

**Revised discount window program begins. Reflects rate on primary credit. This revised discount window policy results in incompleteness of the discount rates after January 9, 2003 to discount rates before January 9, 2003.

Source:

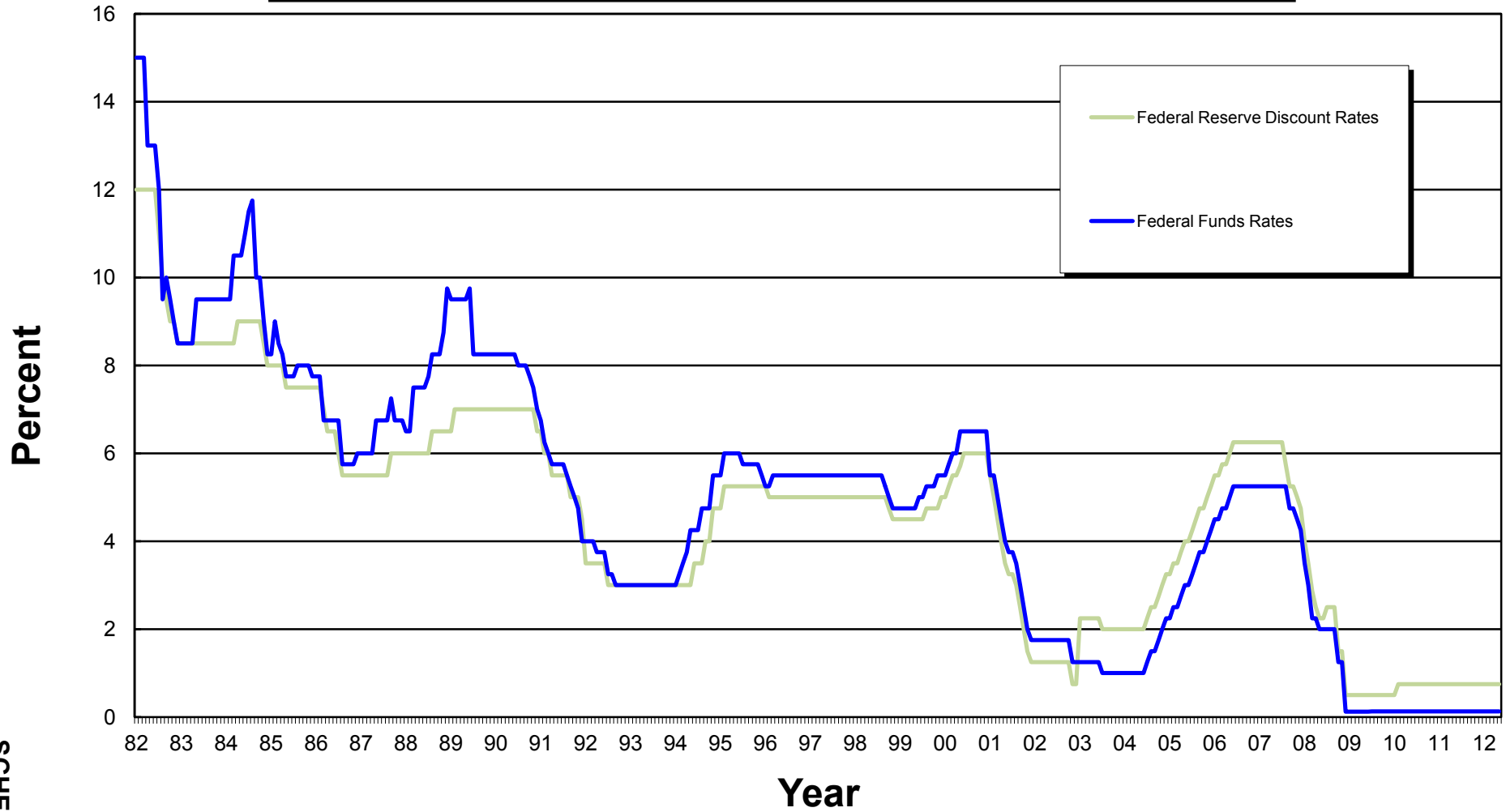
Federal Reserve Discount rate <http://www.newyorkfed.org/markets/statistics/dlyrates/fedrate.html>

Federal Reserve Funds rate <http://www.newyorkfed.org/markets/statistics/dlyrates/fedrate.html>

Note: Interest rates as of December 31 for each year are underlined.

Kansas City Power & Light Company
Case No. ER-2012-0174

Federal Reserve Discount Rates and Federal Funds Rates
1982 - 2012



Kansas City Power & Light Company

Case No. ER-2012-0174

Rate of Inflation

| Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Jan 1980 | 13.90 | Jan 1984 | 4.20 | Jan 1988 | 4.00 | Jan 1992 | 2.60 | Jan 1996 | 2.70 | Jan 2000 | 2.70 | Jan 2004 | 1.90 | Jan 2008 | 4.30 | Jan 2012 | 2.90 |
| Feb | 14.20 | Feb | 4.60 | Feb | 3.90 | Feb | 2.80 | Feb | 2.70 | Feb | 3.20 | Feb | 1.70 | Feb | 4.00 | Feb | 2.90 |
| Mar | 14.80 | Mar | 4.80 | Mar | 3.90 | Mar | 3.20 | Mar | 2.80 | Mar | 3.70 | Mar | 1.70 | Mar | 4.00 | Mar | 2.70 |
| Apr | 14.70 | Apr | 4.60 | Apr | 3.90 | Apr | 3.20 | Apr | 2.90 | Apr | 3.00 | Apr | 2.30 | Apr | 3.90 | Apr | 2.30 |
| May | 14.40 | May | 4.20 | May | 3.90 | May | 3.00 | May | 2.90 | May | 3.20 | May | 3.10 | May | 4.20 | May | 1.70 |
| Jun | 14.40 | Jun | 4.20 | Jun | 4.00 | Jun | 3.10 | Jun | 2.80 | Jun | 3.70 | Jun | 3.30 | Jun | 5.00 | | |
| Jul | 13.10 | Jul | 4.20 | Jul | 4.10 | Jul | 3.20 | Jul | 3.00 | Jul | 3.70 | Jul | 3.00 | Jul | 5.60 | | |
| Aug | 12.90 | Aug | 4.30 | Aug | 4.00 | Aug | 3.10 | Aug | 2.90 | Aug | 3.40 | Aug | 2.70 | Aug | 5.40 | | |
| Sep | 12.60 | Sep | 4.30 | Sep | 4.20 | Sep | 3.00 | Sep | 3.00 | Sep | 3.50 | Sep | 2.50 | Sep | 4.90 | | |
| Oct | 12.80 | Oct | 4.30 | Oct | 4.20 | Oct | 3.20 | Oct | 3.00 | Oct | 3.40 | Oct | 3.30 | Oct | 3.70 | | |
| Nov | 12.60 | Nov | 4.10 | Nov | 4.20 | Nov | 3.00 | Nov | 3.30 | Nov | 3.40 | Nov | 3.50 | Nov | 1.10 | | |
| Dec | 12.50 | Dec | 3.90 | Dec | 4.40 | Dec | 2.90 | Dec | 3.30 | Dec | 3.40 | Dec | 3.30 | Dec | 0.10 | | |
| Jan 1981 | 11.80 | Jan 1985 | 3.50 | Jan 1989 | 4.70 | Jan 1993 | 3.30 | Jan 1997 | 3.00 | Jan 2001 | 3.70 | Jan 2005 | 3.00 | Jan 2009 | 0.00 | | |
| Feb | 11.40 | Feb | 3.50 | Feb | 4.80 | Feb | 3.20 | Feb | 3.00 | Feb | 3.50 | Feb | 3.00 | Feb | 0.20 | | |
| Mar | 10.50 | Mar | 3.70 | Mar | 5.00 | Mar | 3.10 | Mar | 2.80 | Mar | 2.90 | Mar | 3.10 | Mar | -0.40 | | |
| Apr | 10.00 | Apr | 3.70 | Apr | 5.10 | Apr | 3.20 | Apr | 2.50 | Apr | 3.30 | Apr | 3.50 | Apr | -0.70 | | |
| May | 9.80 | May | 3.80 | May | 5.40 | May | 3.20 | May | 2.20 | May | 3.60 | May | 2.80 | May | -1.28 | | |
| Jun | 9.60 | Jun | 3.80 | Jun | 5.20 | Jun | 3.00 | Jun | 2.30 | Jun | 3.20 | Jun | 2.50 | Jun | -1.40 | | |
| Jul | 10.80 | Jul | 3.60 | Jul | 5.00 | Jul | 2.80 | Jul | 2.20 | Jul | 2.70 | Jul | 3.20 | Jul | -2.10 | | |
| Aug | 10.80 | Aug | 3.30 | Aug | 4.70 | Aug | 2.80 | Aug | 2.20 | Aug | 2.70 | Aug | 3.60 | Aug | -1.50 | | |
| Sep | 11.00 | Sep | 3.10 | Sep | 4.30 | Sep | 2.70 | Sep | 2.20 | Sep | 2.60 | Sep | 4.70 | Sep | -1.30 | | |
| Oct | 10.10 | Oct | 3.20 | Oct | 4.50 | Oct | 2.80 | Oct | 2.10 | Oct | 2.10 | Oct | 4.30 | Oct | -0.20 | | |
| Nov | 9.60 | Nov | 3.50 | Nov | 4.70 | Nov | 2.70 | Nov | 1.80 | Nov | 1.90 | Nov | 3.50 | Nov | 1.80 | | |
| Dec | 8.90 | Dec | 3.80 | Dec | 4.60 | Dec | 2.70 | Dec | 1.70 | Dec | 1.60 | Dec | 3.40 | Dec | 2.70 | | |
| Jan 1982 | 8.40 | Jan 1986 | 3.90 | Jan 1990 | 5.20 | Jan 1994 | 2.50 | Jan 1998 | 1.60 | Jan 2002 | 1.10 | Jan 2006 | 4.00 | Jan 2010 | 2.60 | | |
| Feb | 7.60 | Feb | 3.10 | Feb | 5.30 | Feb | 2.50 | Feb | 1.40 | Feb | 1.10 | Feb | 3.60 | Feb | 2.10 | | |
| Mar | 6.80 | Mar | 2.30 | Mar | 5.20 | Mar | 2.50 | Mar | 1.40 | Mar | 1.50 | Mar | 3.40 | Mar | 2.30 | | |
| Apr | 6.50 | Apr | 1.60 | Apr | 4.70 | Apr | 2.40 | Apr | 1.40 | Apr | 1.60 | Apr | 3.50 | April | 2.20 | | |
| May | 6.70 | May | 1.50 | May | 4.40 | May | 2.30 | May | 1.70 | May | 1.20 | May | 4.20 | May | 2.00 | | |
| Jun | 7.10 | Jun | 1.80 | Jun | 4.70 | Jun | 2.50 | Jun | 1.70 | Jun | 1.10 | June | 4.30 | Jun | 1.10 | | |
| Jul | 6.40 | Jul | 1.60 | Jul | 4.80 | Jul | 2.90 | Jul | 1.70 | Jul | 1.50 | July | 4.10 | Jul | 1.20 | | |
| Aug | 5.90 | Aug | 1.60 | Aug | 5.60 | Aug | 3.00 | Aug | 1.60 | Aug | 1.80 | Aug | 3.80 | Aug | 1.10 | | |
| Sep | 5.00 | Sep | 1.80 | Sep | 6.20 | Sep | 2.60 | Sep | 1.50 | Sep | 1.50 | Sep | 2.10 | Sep | 1.10 | | |
| Oct | 5.10 | Oct | 1.50 | Oct | 6.30 | Oct | 2.70 | Oct | 1.50 | Oct | 2.00 | Oct | 1.30 | Oct | 1.20 | | |
| Nov | 4.60 | Nov | 1.30 | Nov | 6.30 | Nov | 2.70 | Nov | 1.50 | Nov | 2.20 | Nov | 2.00 | Nov | 1.10 | | |
| Dec | 3.80 | Dec | 1.10 | Dec | 6.10 | Dec | 2.80 | Dec | 1.60 | Dec | 2.40 | Dec | 2.50 | Dec | 1.50 | | |
| Jan 1983 | 3.70 | Jan 1987 | 1.50 | Jan 1991 | 5.70 | Jan 1995 | 2.90 | Jan 1999 | 1.70 | Jan 2003 | 2.60 | Jan 2007 | 2.10 | Jan 2011 | 1.60 | | |
| Feb | 3.50 | Feb | 2.10 | Feb | 5.30 | Feb | 2.90 | Feb | 1.60 | Feb | 3.00 | Feb | 2.40 | Feb | 2.10 | | |
| Mar | 3.60 | Mar | 3.00 | Mar | 4.90 | Mar | 3.10 | Mar | 1.70 | Mar | 3.00 | Mar | 2.80 | Mar | 2.70 | | |
| Apr | 3.90 | Apr | 3.80 | Apr | 4.90 | Apr | 2.40 | Apr | 2.30 | Apr | 2.20 | Apr | 2.60 | Apr | 3.20 | | |
| May | 3.50 | May | 3.90 | May | 5.00 | May | 3.20 | May | 2.10 | May | 2.10 | May | 2.70 | May | 3.60 | | |
| Jun | 2.60 | Jun | 3.70 | Jun | 4.70 | Jun | 3.00 | Jun | 2.00 | Jun | 2.10 | Jun | 2.70 | Jun | 3.60 | | |
| Jul | 2.50 | Jul | 3.90 | Jul | 4.40 | Jul | 2.80 | Jul | 2.10 | Jul | 2.10 | Jul | 2.40 | Jul | 3.60 | | |
| Aug | 2.60 | Aug | 4.30 | Aug | 3.80 | Aug | 2.60 | Aug | 2.30 | Aug | 2.20 | Aug | 2.00 | Aug | 3.80 | | |
| Sep | 2.90 | Sep | 4.40 | Sep | 3.40 | Sep | 2.50 | Sep | 2.60 | Sep | 2.30 | Sep | 2.80 | Sep | 3.90 | | |
| Oct | 2.90 | Oct | 4.50 | Oct | 2.90 | Oct | 2.80 | Oct | 2.60 | Oct | 2.00 | Oct | 3.50 | Oct | 3.50 | | |
| Nov | 3.30 | Nov | 4.50 | Nov | 3.00 | Nov | 2.60 | Nov | 2.60 | Nov | 1.80 | Nov | 4.30 | Nov | 3.40 | | |
| Dec | 3.80 | Dec | 4.40 | Dec | 3.10 | Dec | 2.50 | Dec | 2.70 | Dec | 1.90 | Dec | 4.10 | Dec | 3.00 | | |

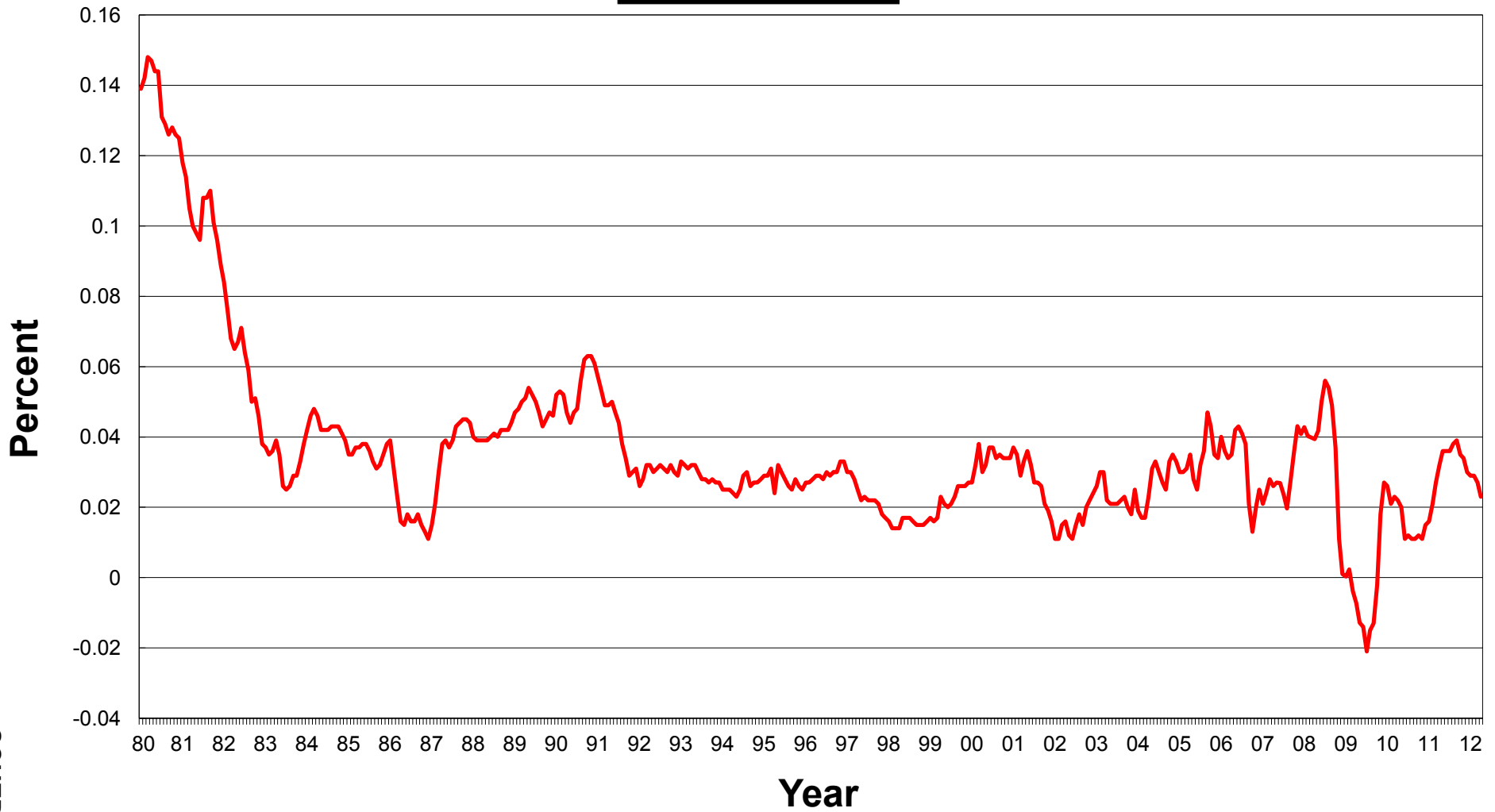
Source: U.S. Dept of Labor, Bureau of Labor Statistics, Consumer Price Index - All Urban Consumers,

Change for 12-Month Period, Bureau of Labor Statistics,

http://www.bls.gov/schedule/archives/cpi_nr.htm

Kansas City Power & Light Company
Case No. ER-2012-0174

Rate of Inflation
1980 - 2012



Kansas City Power & Light Company
Case No. ER-2012-0174
Average Yields on Public Utility Bonds

| Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Jan 1980 | 12.12 | Jan 1984 | 13.40 | Jan 1988 | 10.75 | Jan 1992 | 8.67 | Jan 1996 | 7.20 | Jan 2000 | 8.22 | Jan 2004 | 6.23 | Jan 2008 | 6.08 | Jan 2012 | 4.97 |
| Feb | 13.48 | Feb | 13.50 | Feb | 10.11 | Feb | 8.77 | Feb | 7.37 | Feb | 8.10 | Feb | 6.17 | Feb | 6.28 | Feb | 4.99 |
| Mar | 14.33 | Mar | 14.03 | Mar | 10.11 | Mar | 8.84 | Mar | 7.72 | Mar | 8.14 | Mar | 6.01 | Mar | 6.29 | Mar | 5.13 |
| Apr | 13.50 | Apr | 14.30 | Apr | 10.53 | Apr | 8.79 | Apr | 7.88 | Apr | 8.14 | Apr | 6.38 | Apr | 6.36 | Apr | 5.05 |
| May | 12.17 | May | 14.95 | May | 10.75 | May | 8.72 | May | 7.99 | May | 8.55 | May | 6.68 | May | 6.38 | May | 4.84 |
| Jun | 11.87 | Jun | 15.16 | Jun | 10.71 | Jun | 8.64 | Jun | 8.07 | Jun | 8.22 | Jun | 6.53 | Jun | 6.50 | | |
| Jul | 12.12 | Jul | 14.92 | Jul | 10.96 | Jul | 8.46 | Jul | 8.02 | Jul | 8.17 | Jul | 6.34 | Jul | 6.50 | | |
| Aug | 12.82 | Aug | 14.29 | Aug | 11.09 | Aug | 8.34 | Aug | 7.84 | Aug | 8.05 | Aug | 6.18 | Aug | 6.48 | | |
| Sep | 13.29 | Sep | 14.04 | Sep | 10.56 | Sep | 8.32 | Sep | 8.01 | Sep | 8.16 | Sep | 6.01 | Sep | 6.59 | | |
| Oct | 13.53 | Oct | 13.68 | Oct | 9.92 | Oct | 8.44 | Oct | 7.76 | Oct | 8.08 | Oct | 5.95 | Oct | 7.70 | | |
| Nov | 14.07 | Nov | 13.15 | Nov | 9.89 | Nov | 8.53 | Nov | 7.48 | Nov | 8.03 | Nov | 5.97 | Nov | 7.80 | | |
| Dec | 14.48 | Dec | 12.96 | Dec | 10.02 | Dec | 8.36 | Dec | 7.58 | Dec | 7.79 | Dec | 5.93 | Dec | 6.87 | | |
| Jan 1981 | 14.22 | Jan 1985 | 12.88 | Jan 1989 | 10.02 | Jan 1993 | 8.23 | Jan 1997 | 7.79 | Jan 2001 | 7.76 | Jan 2005 | 5.80 | Jan 2009 | 6.77 | | |
| Feb | 14.84 | Feb | 13.00 | Feb | 10.02 | Feb | 8.00 | Feb | 7.68 | Feb | 7.69 | Feb | 5.64 | Feb | 6.72 | | |
| Mar | 14.86 | Mar | 13.66 | Mar | 10.16 | Mar | 7.85 | Mar | 7.92 | Mar | 7.59 | Mar | 5.86 | Mar | 6.85 | | |
| Apr | 15.32 | Apr | 13.42 | Apr | 10.14 | Apr | 7.76 | Apr | 8.08 | Apr | 7.81 | Apr | 5.72 | Apr | 6.90 | | |
| May | 15.84 | May | 12.89 | May | 9.92 | May | 7.78 | May | 7.94 | May | 7.88 | May | 5.60 | May | 6.83 | | |
| Jun | 15.27 | Jun | 11.91 | Jun | 9.49 | Jun | 7.68 | Jun | 7.77 | Jun | 7.75 | Jun | 5.39 | June | 6.54 | | |
| Jul | 15.87 | Jul | 11.88 | Jul | 9.34 | Jul | 7.53 | Jul | 7.52 | Jul | 7.71 | Jul | 5.50 | July | 6.15 | | |
| Aug | 16.33 | Aug | 11.93 | Aug | 9.37 | Aug | 7.21 | Aug | 7.57 | Aug | 7.57 | Aug | 5.51 | Aug | 5.80 | | |
| Sep | 16.89 | Sep | 11.95 | Sep | 9.43 | Sep | 7.01 | Sep | 7.50 | Sep | 7.73 | Sep | 5.54 | Sep | 5.60 | | |
| Oct | 16.76 | Oct | 11.84 | Oct | 9.37 | Oct | 6.99 | Oct | 7.37 | Oct | 7.64 | Oct | 5.79 | Oct | 5.64 | | |
| Nov | 15.50 | Nov | 11.33 | Nov | 9.33 | Nov | 7.30 | Nov | 7.24 | Nov | 7.61 | Nov | 5.88 | Nov | 5.71 | | |
| Dec | 15.77 | Dec | 10.82 | Dec | 9.31 | Dec | 7.33 | Dec | 7.16 | Dec | 7.86 | Dec | 5.83 | Dec | 5.86 | | |
| Jan 1982 | 16.73 | Jan 1986 | 10.66 | Jan 1990 | 9.44 | Jan 1994 | 7.31 | Jan 1998 | 7.03 | Jan 2002 | 7.69 | Jan 2006 | 5.77 | Jan 2010 | 5.83 | | |
| Feb | 16.72 | Feb | 10.16 | Feb | 9.66 | Feb | 7.44 | Feb | 7.09 | Feb | 7.62 | Feb | 5.83 | Feb | 5.94 | | |
| Mar | 16.07 | Mar | 9.33 | Mar | 9.75 | Mar | 7.83 | Mar | 7.13 | Mar | 7.83 | Mar | 5.98 | Mar | 5.90 | | |
| Apr | 15.82 | Apr | 9.02 | Apr | 9.87 | Apr | 8.20 | Apr | 7.12 | Apr | 7.74 | Apr | 6.28 | Apr | 5.87 | | |
| May | 15.60 | May | 9.52 | May | 9.89 | May | 8.32 | May | 7.11 | May | 7.76 | May | 6.39 | May | 5.59 | | |
| Jun | 16.18 | Jun | 9.51 | Jun | 9.69 | Jun | 8.31 | Jun | 6.99 | Jun | 7.67 | June | 6.39 | June | 5.62 | | |
| Jul | 16.04 | Jul | 9.19 | Jul | 9.66 | Jul | 8.47 | Jul | 6.99 | Jul | 7.54 | July | 6.37 | July | 5.41 | | |
| Aug | 15.22 | Aug | 9.15 | Aug | 9.84 | Aug | 8.41 | Aug | 6.96 | Aug | 7.34 | Aug | 6.20 | Aug | 5.10 | | |
| Sep | 14.56 | Sep | 9.42 | Sep | 10.01 | Sep | 8.65 | Sep | 6.88 | Sep | 7.23 | Sep | 6.03 | Sep | 5.10 | | |
| Oct | 13.88 | Oct | 9.39 | Oct | 9.94 | Oct | 8.88 | Oct | 6.88 | Oct | 7.43 | Oct | 6.01 | Oct | 5.20 | | |
| Nov | 13.58 | Nov | 9.15 | Nov | 9.76 | Nov | 9.00 | Nov | 6.96 | Nov | 7.31 | Nov | 5.82 | Nov | 5.45 | | |
| Dec | 13.55 | Dec | 8.96 | Dec | 9.57 | Dec | 8.79 | Dec | 6.84 | Dec | 7.20 | Dec | 5.83 | Dec | 5.61 | | |
| Jan 1983 | 13.46 | Jan 1987 | 8.77 | Jan 1991 | 9.56 | Jan 1995 | 8.77 | Jan 1999 | 6.87 | Jan 2003 | 7.13 | Jan 2007 | 5.96 | Jan 2011 | 5.69 | | |
| Feb | 13.60 | Feb | 8.81 | Feb | 9.31 | Feb | 8.56 | Feb | 7.00 | Feb | 6.92 | Feb | 5.91 | Feb | 5.82 | | |
| Mar | 13.28 | Mar | 8.75 | Mar | 9.39 | Mar | 8.41 | Mar | 7.18 | Mar | 6.80 | Mar | 5.87 | Mar | 5.74 | | |
| Apr | 13.03 | Apr | 9.30 | Apr | 9.30 | Apr | 8.30 | Apr | 7.16 | Apr | 6.68 | Apr | 6.01 | Apr | 5.76 | | |
| May | 13.00 | May | 9.82 | May | 9.29 | May | 7.93 | May | 7.42 | May | 6.35 | May | 6.03 | May | 5.57 | | |
| Jun | 13.17 | Jun | 9.87 | Jun | 9.44 | Jun | 7.62 | Jun | 7.70 | Jun | 6.21 | June | 6.34 | June | 5.52 | | |
| Jul | 13.28 | Jul | 10.01 | Jul | 9.40 | Jul | 7.73 | Jul | 7.66 | Jul | 6.54 | July | 6.28 | July | 5.61 | | |
| Aug | 13.50 | Aug | 10.33 | Aug | 9.16 | Aug | 7.86 | Aug | 7.86 | Aug | 6.78 | Aug | 6.28 | Aug | 5.26 | | |
| Sep | 13.35 | Sep | 11.00 | Sep | 9.03 | Sep | 7.62 | Sep | 7.87 | Sep | 6.58 | Sep | 6.24 | Sep | 5.01 | | |
| Oct | 13.19 | Oct | 11.32 | Oct | 8.99 | Oct | 7.46 | Oct | 8.02 | Oct | 6.50 | Oct | 6.17 | Oct | 5.11 | | |
| Nov | 13.33 | Nov | 10.82 | Nov | 8.93 | Nov | 7.40 | Nov | 7.86 | Nov | 6.44 | Nov | 6.04 | Nov | 5.00 | | |
| Dec | 13.48 | Dec | 10.99 | Dec | 8.76 | Dec | 7.21 | Dec | 8.04 | Dec | 6.36 | Dec | 6.23 | Dec | 4.96 | | |

Source:
Mergent Bond Record (through November 2010); BondsOnline (December 2010 to present)

Kansas City Power & Light Company
Case No. ER-2012-0174

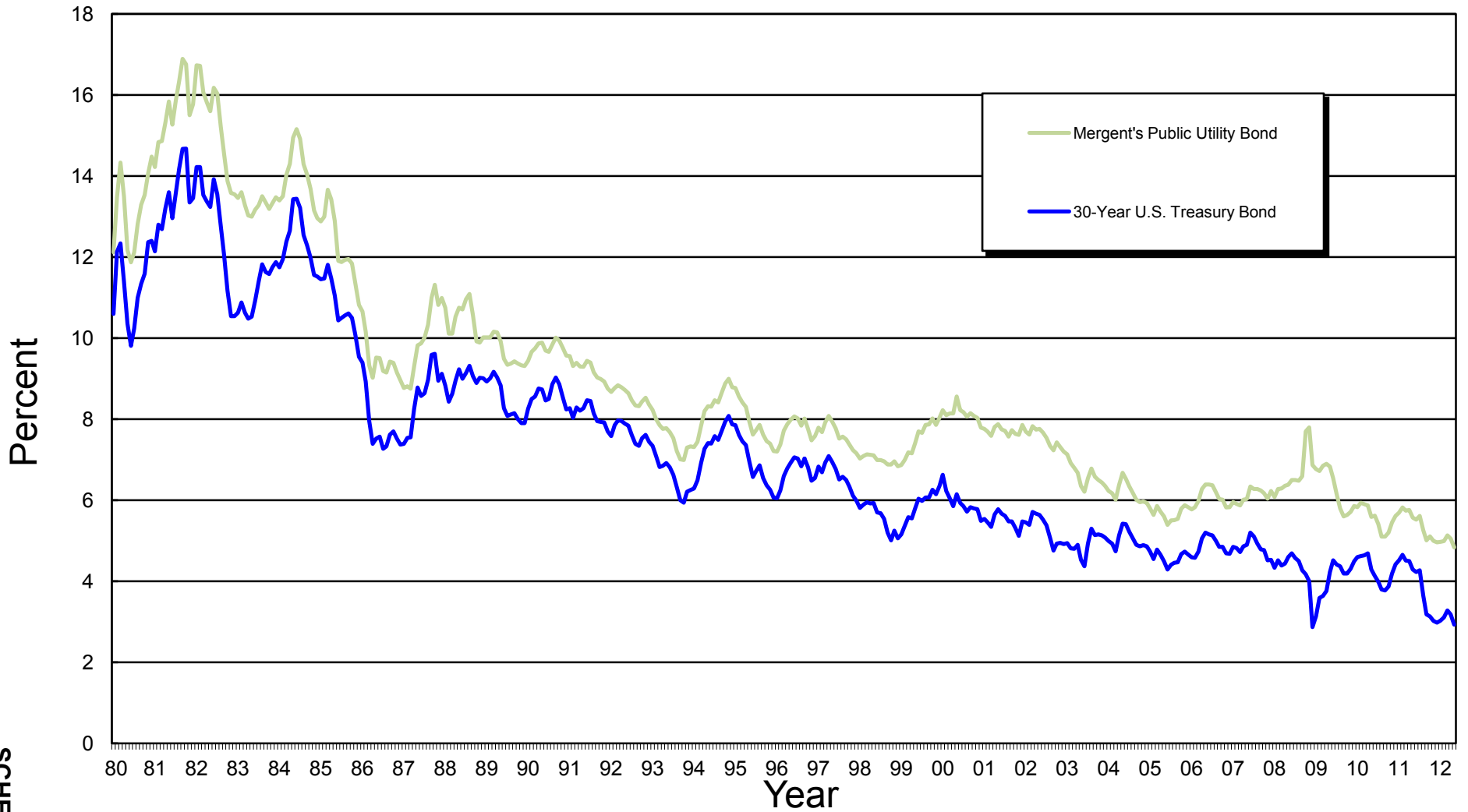
Average Yields on Thirty-Year U.S. Treasury Bonds

| Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) | Mo/Year | Rate (%) |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Jan 1980 | 10.60 | Jan 1984 | 11.75 | Jan 1988 | 8.83 | Jan 1992 | 7.58 | Jan 1996 | 6.05 | Jan 2000 | 6.63 | Jan 2004 | 4.99 | Jan 2008 | 4.33 | Jan 2012 | 3.03 |
| Feb | 12.13 | Feb | 11.95 | Feb | 8.43 | Feb | 7.85 | Feb | 6.24 | Feb | 6.23 | Feb | 4.93 | Feb | 4.52 | Feb | 3.11 |
| Mar | 12.34 | Mar | 12.38 | Mar | 8.63 | Mar | 7.97 | Mar | 6.60 | Mar | 6.05 | Mar | 4.74 | Mar | 4.39 | Mar | 3.28 |
| Apr | 11.40 | Apr | 12.65 | Apr | 8.95 | Apr | 7.96 | Apr | 6.79 | Apr | 5.85 | Apr | 5.14 | Apr | 4.44 | Apr | 3.18 |
| May | 10.36 | May | 13.43 | May | 9.23 | May | 7.89 | May | 6.93 | May | 6.15 | May | 5.42 | May | 4.60 | May | 2.93 |
| Jun | 9.81 | Jun | 13.44 | Jun | 9.00 | Jun | 7.84 | Jun | 7.06 | Jun | 5.93 | Jun | 5.41 | Jun | 4.69 | | |
| Jul | 10.24 | Jul | 13.21 | Jul | 9.14 | Jul | 7.60 | Jul | 7.03 | Jul | 5.85 | Jul | 5.22 | Jul | 4.57 | | |
| Aug | 11.00 | Aug | 12.54 | Aug | 9.32 | Aug | 7.39 | Aug | 6.84 | Aug | 5.72 | Aug | 5.06 | Aug | 4.50 | | |
| Sep | 11.34 | Sep | 12.29 | Sep | 9.06 | Sep | 7.34 | Sep | 7.03 | Sep | 5.83 | Sep | 4.90 | Sep | 4.27 | | |
| Oct | 11.59 | Oct | 11.98 | Oct | 8.89 | Oct | 7.53 | Oct | 6.81 | Oct | 5.80 | Oct | 4.86 | Oct | 4.17 | | |
| Nov | 12.37 | Nov | 11.56 | Nov | 9.02 | Nov | 7.61 | Nov | 6.48 | Nov | 5.78 | Nov | 4.89 | Nov | 4.00 | | |
| Dec | 12.40 | Dec | 11.52 | Dec | 9.01 | Dec | 7.44 | Dec | 6.55 | Dec | 5.49 | Dec | 4.86 | Dec | 2.87 | | |
| Jan 1981 | 12.14 | Jan 1985 | 11.45 | Jan 1989 | 8.93 | Jan 1993 | 7.34 | Jan 1997 | 6.83 | Jan 2001 | 5.54 | Jan 2005 | 4.73 | Jan 2009 | 3.13 | | |
| Feb | 12.80 | Feb | 11.47 | Feb | 9.01 | Feb | 7.09 | Feb | 6.69 | Feb | 5.45 | Feb | 4.55 | Feb | 3.59 | | |
| Mar | 12.69 | Mar | 11.81 | Mar | 9.17 | Mar | 6.82 | Mar | 6.93 | Mar | 5.34 | Mar | 4.78 | Mar | 3.64 | | |
| Apr | 13.20 | Apr | 11.47 | Apr | 9.03 | Apr | 6.85 | Apr | 7.09 | Apr | 5.65 | Apr | 4.65 | Apr | 3.76 | | |
| May | 13.60 | May | 11.05 | May | 8.83 | May | 6.92 | May | 6.94 | May | 5.78 | May | 4.49 | May | 4.23 | | |
| Jun | 12.96 | Jun | 10.44 | Jun | 8.27 | Jun | 6.81 | Jun | 6.77 | Jun | 5.67 | Jun | 4.29 | Jun | 4.52 | | |
| Jul | 13.59 | Jul | 10.50 | Jul | 8.08 | Jul | 6.63 | Jul | 6.51 | Jul | 5.61 | Jul | 4.41 | July | 4.41 | | |
| Aug | 14.17 | Aug | 10.56 | Aug | 8.12 | Aug | 6.32 | Aug | 6.58 | Aug | 5.48 | Aug | 4.46 | Aug | 4.37 | | |
| Sep | 14.67 | Sep | 10.61 | Sep | 8.15 | Sep | 6.00 | Sep | 6.50 | Sep | 5.48 | Sep | 4.47 | Sep | 4.19 | | |
| Oct | 14.68 | Oct | 10.50 | Oct | 8.00 | Oct | 5.94 | Oct | 6.33 | Oct | 5.32 | Oct | 4.67 | Oct | 4.19 | | |
| Nov | 13.35 | Nov | 10.06 | Nov | 7.90 | Nov | 6.21 | Nov | 6.11 | Nov | 5.12 | Nov | 4.73 | Nov | 4.31 | | |
| Dec | 13.45 | Dec | 9.54 | Dec | 7.90 | Dec | 6.25 | Dec | 5.99 | Dec | 5.48 | Dec | 4.66 | Dec | 4.49 | | |
| Jan 1982 | 14.22 | Jan 1986 | 9.40 | Jan 1990 | 8.26 | Jan 1994 | 6.29 | Jan 1998 | 5.81 | Jan 2002 | 5.44 | Jan 2006 | 4.59 | Jan 2010 | 4.60 | | |
| Feb | 14.22 | Feb | 8.93 | Feb | 8.50 | Feb | 6.49 | Feb | 5.89 | Feb | 5.39 | Feb | 4.58 | Feb | 4.62 | | |
| Mar | 13.53 | Mar | 7.96 | Mar | 8.56 | Mar | 6.91 | Mar | 5.95 | Mar | 5.71 | Mar | 4.73 | Mar | 4.64 | | |
| Apr | 13.37 | Apr | 7.39 | Apr | 8.76 | Apr | 7.27 | Apr | 5.92 | Apr | 5.67 | Apr | 5.06 | Apr | 4.69 | | |
| May | 13.24 | May | 7.52 | May | 8.73 | May | 7.41 | May | 5.93 | May | 5.64 | May | 5.20 | May | 4.29 | | |
| Jun | 13.92 | Jun | 7.57 | Jun | 8.46 | Jun | 7.40 | Jun | 5.70 | Jun | 5.52 | Jun | 5.16 | Jun | 4.13 | | |
| Jul | 13.55 | Jul | 7.27 | Jul | 8.50 | Jul | 7.58 | Jul | 5.68 | Jul | 5.38 | July | 5.13 | July | 3.99 | | |
| Aug | 12.77 | Aug | 7.33 | Aug | 8.86 | Aug | 7.49 | Aug | 5.54 | Aug | 5.08 | Aug | 5.00 | Aug | 3.80 | | |
| Sep | 12.07 | Sep | 7.62 | Sep | 9.03 | Sep | 7.71 | Sep | 5.20 | Sep | 4.76 | Sep | 4.85 | Sep | 3.77 | | |
| Oct | 11.17 | Oct | 7.70 | Oct | 8.86 | Oct | 7.94 | Oct | 5.01 | Oct | 4.93 | Oct | 4.85 | Oct | 3.87 | | |
| Nov | 10.54 | Nov | 7.52 | Nov | 8.54 | Nov | 8.08 | Nov | 5.25 | Nov | 4.95 | Nov | 4.69 | Nov | 4.19 | | |
| Dec | 10.54 | Dec | 7.37 | Dec | 8.24 | Dec | 7.87 | Dec | 5.06 | Dec | 4.92 | Dec | 4.68 | Dec | 4.42 | | |
| Jan 1983 | 10.63 | Jan 1987 | 7.39 | Jan 1991 | 8.27 | Jan 1995 | 7.85 | Jan 1999 | 5.16 | Jan 2003 | 4.94 | Jan 2007 | 4.85 | Jan 2011 | 4.52 | | |
| Feb | 10.88 | Feb | 7.54 | Feb | 8.03 | Feb | 7.61 | Feb | 5.37 | Feb | 4.81 | Feb | 4.82 | Feb | 4.65 | | |
| Mar | 10.63 | Mar | 7.55 | Mar | 8.29 | Mar | 7.45 | Mar | 5.58 | Mar | 4.80 | Mar | 4.72 | Mar | 4.51 | | |
| Apr | 10.48 | Apr | 8.25 | Apr | 8.21 | Apr | 7.36 | Apr | 5.55 | Apr | 4.90 | Apr | 4.86 | Apr | 4.50 | | |
| May | 10.53 | May | 8.78 | May | 8.27 | May | 6.95 | May | 5.81 | May | 4.53 | May | 4.90 | May | 4.29 | | |
| Jun | 10.93 | Jun | 8.57 | Jun | 8.47 | Jun | 6.57 | Jun | 6.04 | Jun | 4.37 | Jun | 5.20 | Jun | 4.23 | | |
| Jul | 11.40 | Jul | 8.64 | Jul | 8.45 | Jul | 6.72 | Jul | 5.98 | Jul | 4.93 | July | 5.11 | Jul | 4.27 | | |
| Aug | 11.82 | Aug | 8.97 | Aug | 8.14 | Aug | 6.86 | Aug | 6.07 | Aug | 5.30 | Aug | 4.93 | Aug | 3.65 | | |
| Sep | 11.63 | Sep | 9.59 | Sep | 7.95 | Sep | 6.55 | Sep | 6.07 | Sep | 5.14 | Sep | 4.79 | Sep | 3.18 | | |
| Oct | 11.58 | Oct | 9.61 | Oct | 7.93 | Oct | 6.37 | Oct | 6.26 | Oct | 5.16 | Oct | 4.77 | Oct | 3.13 | | |
| Nov | 11.75 | Nov | 8.95 | Nov | 7.92 | Nov | 6.26 | Nov | 6.15 | Nov | 5.13 | Nov | 4.52 | Nov | 3.02 | | |
| Dec | 11.88 | Dec | 9.12 | Dec | 7.70 | Dec | 6.06 | Dec | 6.35 | Dec | 5.08 | Dec | 4.53 | Dec | 2.98 | | |

Sources:
<http://finance.yahoo.com/q/hp?s=^TYX>
<http://research.stlouisfed.org/fred2/data/GS30.txt>

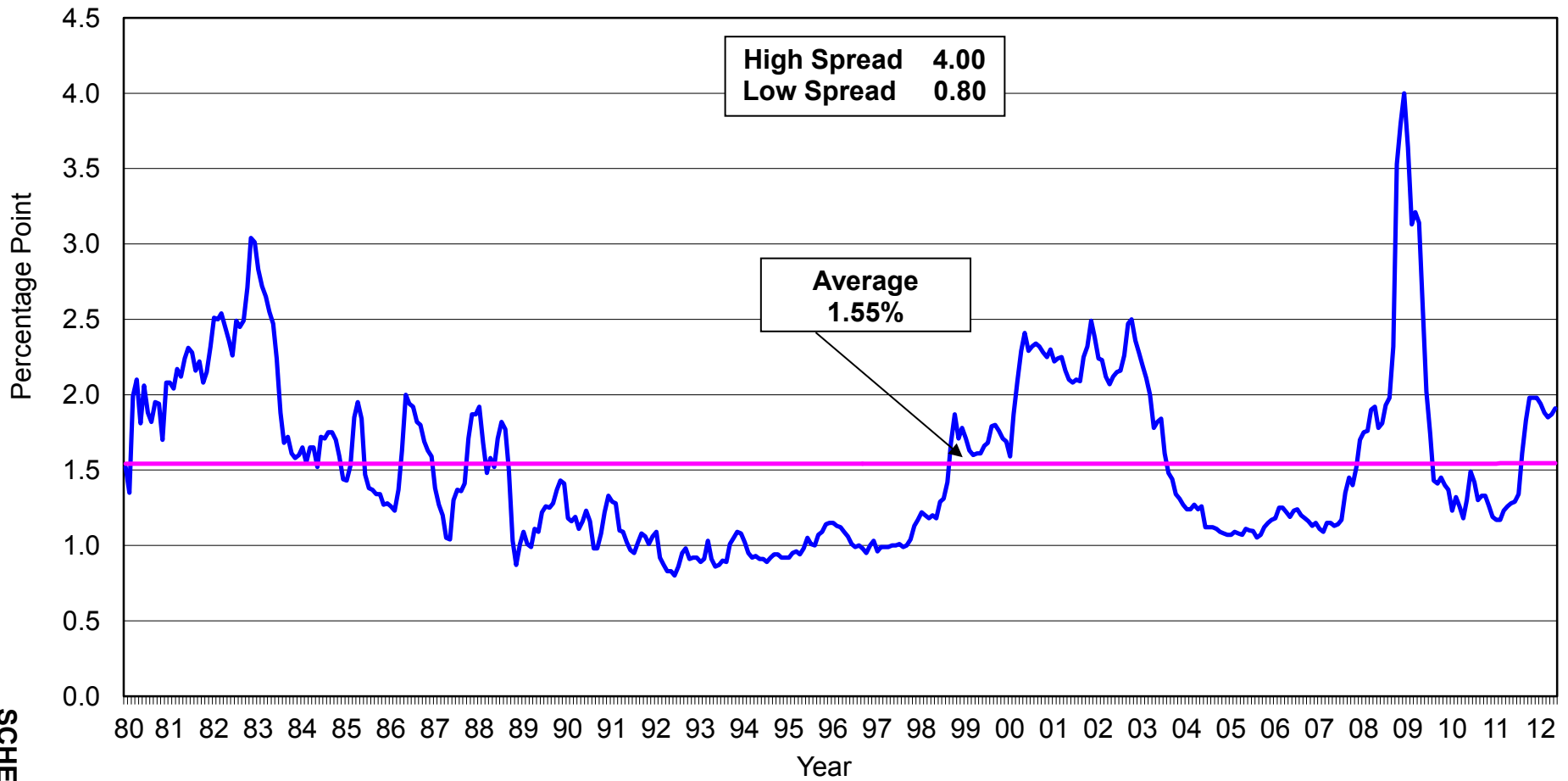
Kansas City Power & Light Company
Case No. ER-2012-0174

Average Yields on Mergent's Public Utility Bonds and
Thirty-Year U.S. Treasury Bonds (1980 - 2012)



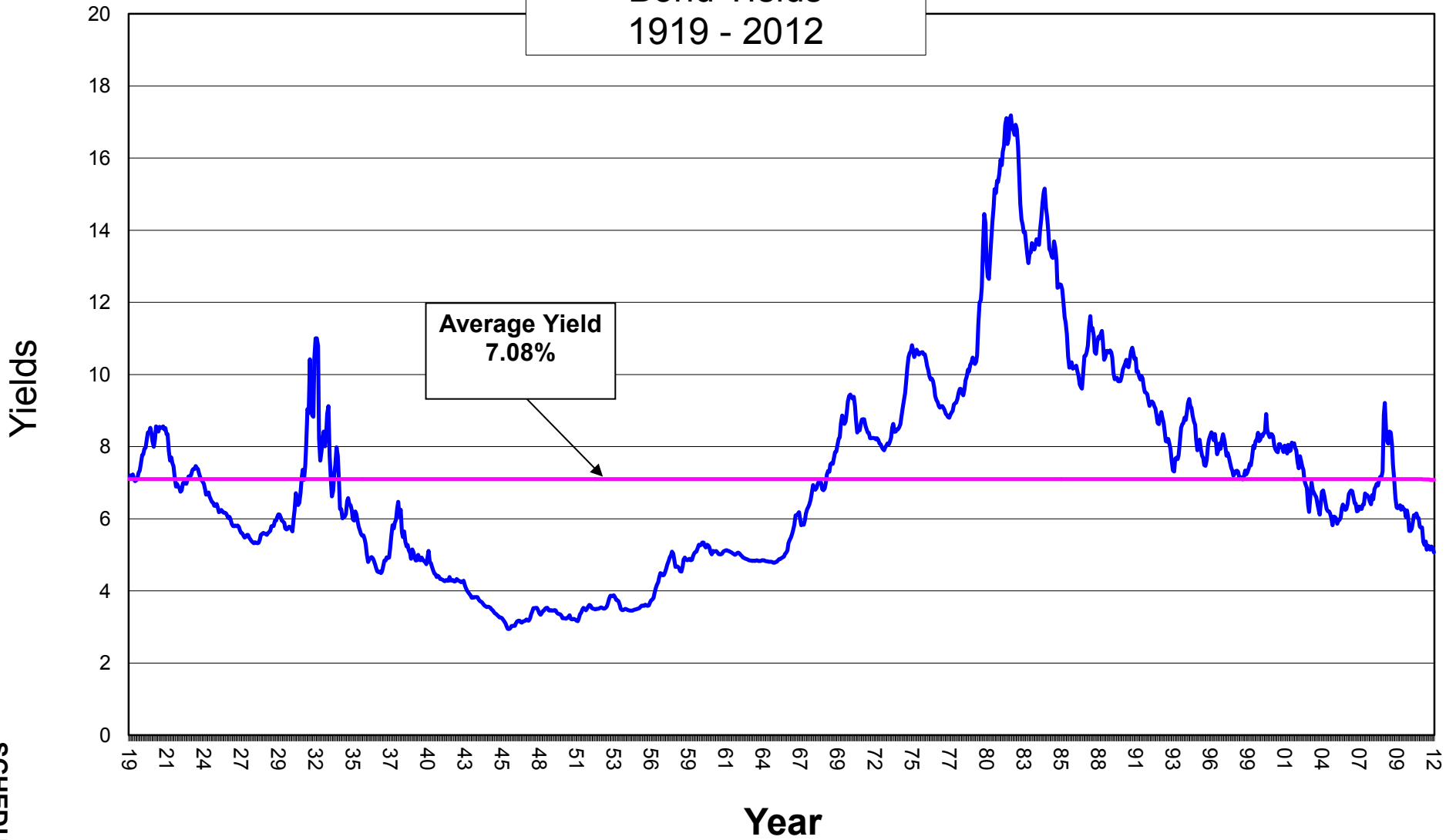
**Kansas City Power & Light Company
Case No. ER-2012-0174**

**Monthly Spreads Between Yields on Mergent's Public Utility Bonds and
Thirty-Year U.S. Treasury Bonds (1980 - 2012)**



Kansas City Power & Light Company
Case No. ER-2012-0174

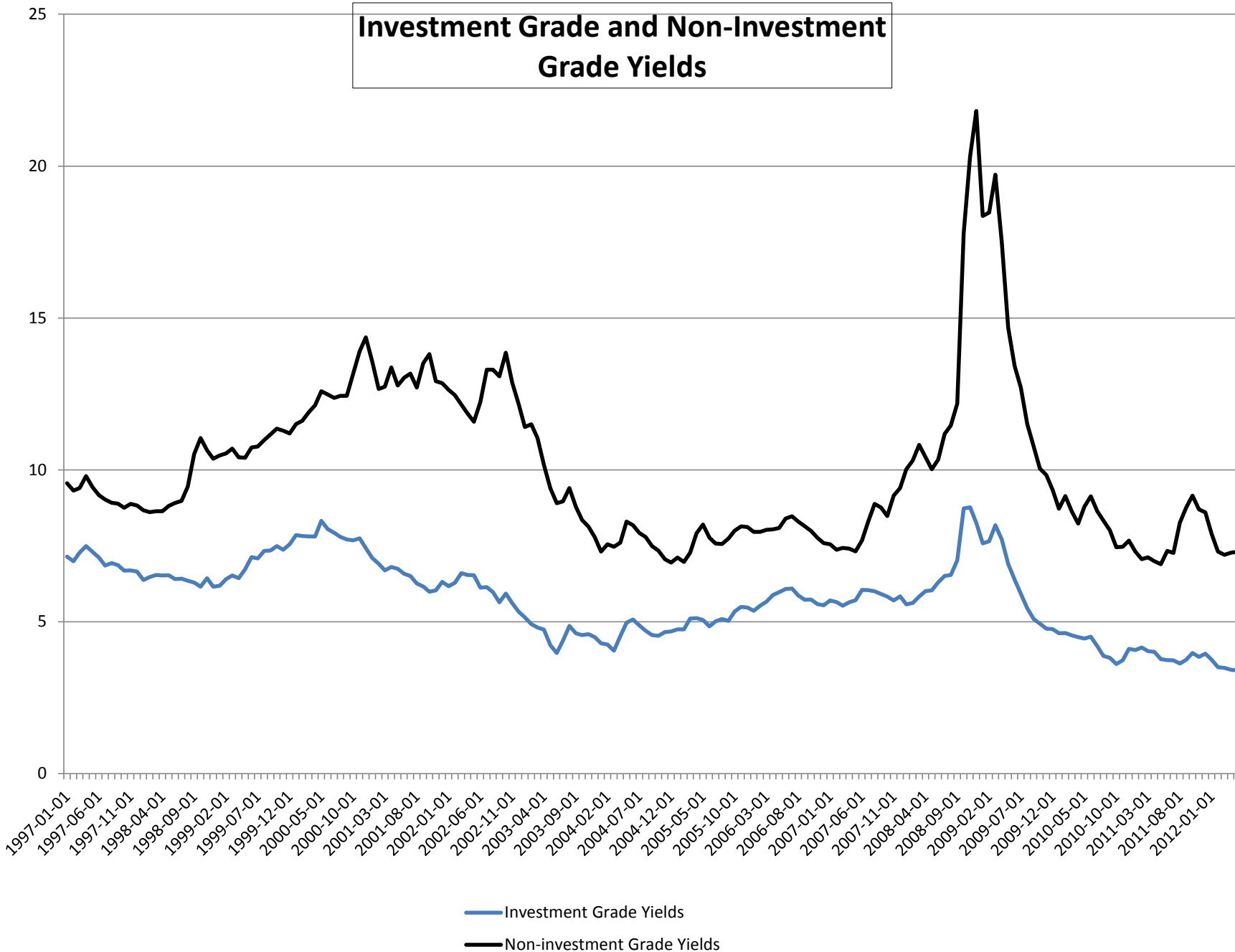
Moody's Baa Corporate
Bond Yields
1919 - 2012



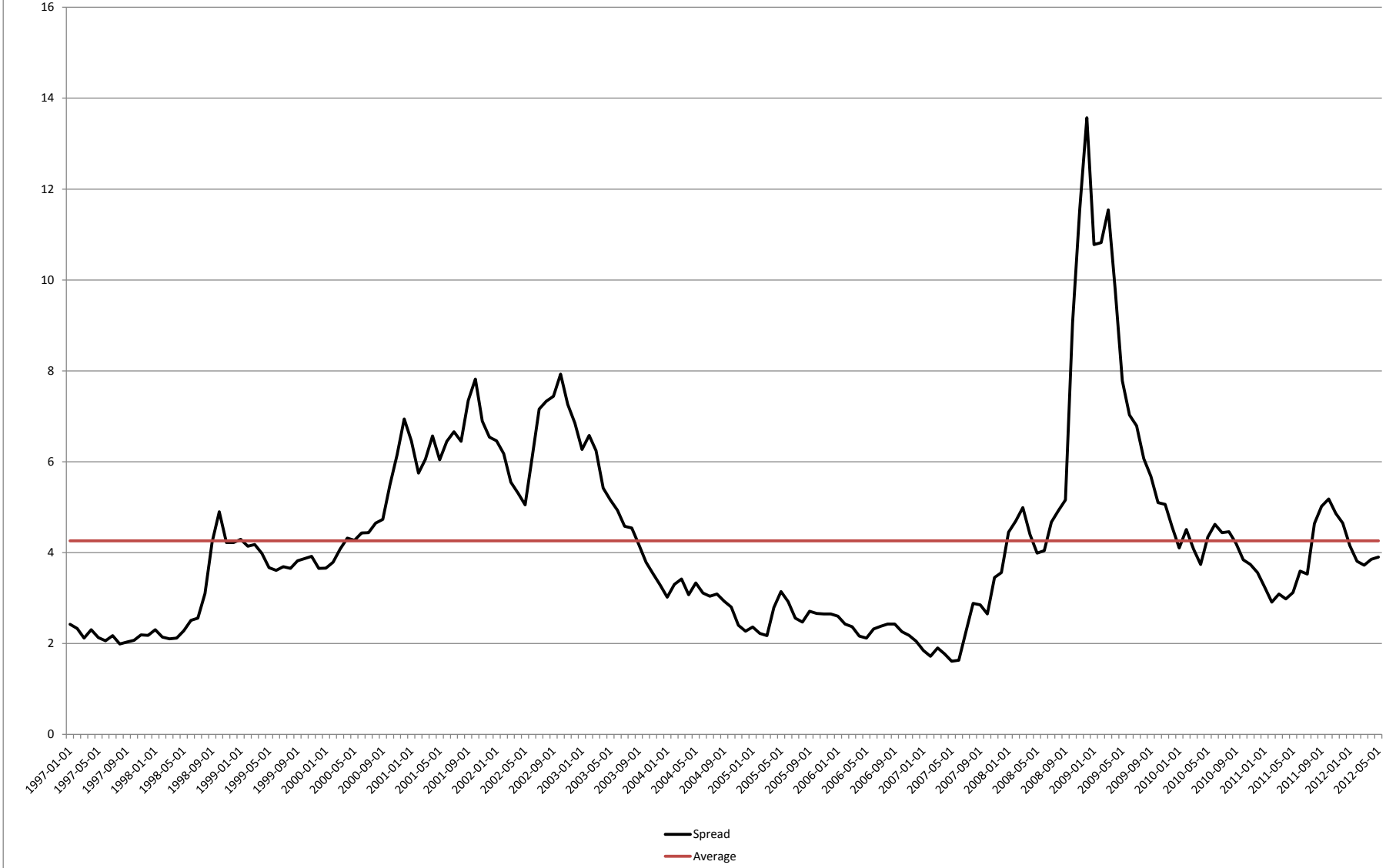
SCHEDULE 4-5

Kansas City Power & Light Company
Case No. ER-2012-0174

Investment Grade and Non-Investment
Grade Yields



**Spread Between Investment Grade
and Non-Investment Grade Yields**



Kansas City Power & Light Company
Case No. ER-2012-0174

Historical Consolidated Capital Structures for Great Plains Energy

(Millions of Dollars)

| Capital Components | 2007 | 2008 | 2009 | 2010 | 2011 |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| Common Equity | \$1,567.9 | \$2,551.6 | \$2,793.7 | \$2,887.1 | \$2,960.9 |
| Preferred Stock | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 |
| Long-Term Debt | 1,103.2 * | 2,627.3 * | 3,214.3 * | 3,428.4 * | 3,543.7 * |
| Short-Term Debt | 407.8 | 584.2 | 438.6 | 368.0 | 384.0 |
| Total | <u>\$3,082.8</u> | <u>\$5,767.0</u> | <u>\$6,450.5</u> | <u>\$6,687.4</u> | <u>\$6,892.5</u> |

| Capital Components | 2007 | 2008 | 2009 | 2010 | 2011 | 5-Year Average |
|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Common Equity | 50.86% | 44.24% | 43.31% | 43.17% | 42.96% | 44.91% |
| Preferred Stock | 0.13% | 0.07% | 0.06% | 0.06% | 0.06% | 0.07% |
| Long-Term Debt | 35.79% | 45.56% | 49.83% | 51.27% | 51.41% | 46.77% |
| Short-Term Debt | 13.23% | 10.13% | 6.80% | 5.50% | 5.57% | 8.25% |
| Total | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> |

Sources:

- Great Plains Energy's SEC 10-K for 12/31/2007.
- Great Plains Energy's SEC 10-K for 12/31/2009.
- Great Plains Energy's SEC 10-K for 12/31/2011.

Note: *Includes current maturities of long-term debt.

SCHEDULE 6-1

HAS BEEN DEEMED

HIGHLY CONFIDENTIAL

IN ITS ENTIRETY

SCHEDULE 6-2

HAS BEEN DEEMED

HIGHLY CONFIDENTIAL

IN ITS ENTIRETY

Kansas City Power & Light Company
Case No. ER-2012-0174

Criteria for Selecting Comparable Electric Utility Companies

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
|---|------------|-----------------------------|---|---------------------------------|--|---|---|---|--|----------------------|---|--|
| ValueLine Electric Utility Companies | Ticker | Stock Publicly Traded | Regulated Electric Utility (EEI) | % Electric Revenues ≥ 70% | 10-Year Historical Growth Available | No Reduced Dividend since 2009 | Projected Growth Available from Value Line and Reuters | At Least Investment Grade S&P Corporate Credit Rating | S&P Excellent Business-risk Profile | Generation Assets | No Announced Merger or Acquisition | Comparable Company Met All Criteria |
| ALLETE | ALE | Yes | Yes | Yes | No | | | | | | | |
| Alliant Energy | LNT | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Amer. Elec. Power | AEP | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Ameren Corp. | AEE | Yes | Yes | Yes | Yes | Yes | Yes | Yes | No | | | |
| Avista Corp. | AVA | Yes | Yes | No | | | | | | | | |
| Black Hills | BKH | Yes | No | | | | | | | | | |
| Cen. Vermont Pub. Serv. | CV | Yes | Yes | Yes | Yes | Yes | No | | | | | |
| CenterPoint Energy | CNP | Yes | No | | | | | | | | | |
| CH Energy Group | CHG | Yes | Yes | No | | | | | | | | |
| Cleco Corp. | CNL | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| CMS Energy Corp. | CMS | Yes | Yes | No | | | | | | | | |
| Consol. Edison | ED | Yes | Yes | No | | | | | | | | |
| Dominion Resources | D | Yes | No | | | | | | | | | |
| DTE Energy | DTE | Yes | Yes | No | | | | | | | | |
| Duke Energy | DUK | Yes | No | | | | | | | | | |
| Edison Int'l | EIX | Yes | Yes | Yes | Yes | Yes | Yes | Yes | No | | | |
| El Paso Electric | EE | Yes | Yes | Yes | Yes | No ¹ | | | | | | |
| Empire Dist. Elec. | EDE | Yes | Yes | Yes | Yes | No | | | | | | |
| Entergy Corp. | ETR | Yes | Yes | Yes | Yes | Yes | Yes | Yes | No | | | |
| Exelon Corp. | EXC | Yes | No | | | | | | | | | |
| FirstEnergy Corp. | FE | Yes | No | | | | | | | | | |
| Fortis Inc. | FTS.TO | Yes | NA | | | | | | | | | |
| G't Plains Energy | GXP | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Hawaiian Elec. | HE | Yes | No | | | | | | | | | |
| IDACORP, Inc. | IDA | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Integrus Energy | TEG | Yes | Yes | No | | | | | | | | |
| ITC Holdings | ITC | Yes | NA | | | | | | | | | |
| MGE Energy | MGEE | Yes | No | | | | | | | | | |
| NextEra Energy | FPL | Yes | No | | | | | | | | | |
| Northeast Utilities | NU | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | No | |
| NorthWestern Corp | NWE | Yes | Yes | Yes | No | | | | | | | |
| NSTAR | NST | Yes | Yes | NA | | | | | | | | |
| NV Energy Inc. | NVE | Yes | Yes | Yes | Yes | Yes | Yes | No | | | | |
| OGE Energy | OGE | Yes | No | | | | | | | | | |
| Otter Tail Corp. | OTTR | Yes | No | | | | | | | | | |
| Pepco Holdings | POM | Yes | No | | | | | | | | | |
| PG&E Corp. | PCG | Yes | Yes | Yes | Yes | Yes | Yes | Yes | No | | | |
| Pinnacle West Capital | PNW | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| PNM Resources | PNM | Yes | Yes | Yes | Yes | Yes | Yes | No | | | | |
| Portland General | POR | Yes | Yes | Yes | No | | | | | | | |
| PPL Corp. | PPL | Yes | No | | | | | | | | | |
| Progress Energy | PGN | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | No | |
| Public Serv. Enterprise | PEG | Yes | No | | | | | | | | | |
| SCANA Corp. | SCG | Yes | No | | | | | | | | | |
| Sempra Energy | SRE | Yes | No | | | | | | | | | |
| Southern Co. | SO | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| TECO Energy | TE | Yes | Yes | No | | | | | | | | |
| UIL Holdings | UIL | Yes | Yes | No | | | | | | | | |
| UniSource Energy | UNS | Yes | Yes | Yes | Yes | Yes | Yes | NA | | | | |
| UNIFIL Corp. | UTL | Yes | Yes | No | | | | | | | | |
| Vectren Corp. | VVC | Yes | Yes | No | | | | | | | | |
| Westar Energy | WR | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Wilmington Capital Management | WCM/A.T | Yes | NA | | | | | | | | | |
| Wisconsin Energy | WEC | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Xcel Energy Inc. | XEL | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |

Sources: Columns 1, 2, 3, 6, 7, 8 and 11 = The Value Line Investment Survey: Ratings & Reports.

Column 4 = Edison Electric Institute 2011 Financial Review

Column 5 = May 2012 AUS Utility Reports and Companies' 10Ks and 10Qs.

Column 8 = Reuters.com on May 1, 2012.

Columns 9 and 10 = S&P RatingsDirect

Notes:

1. No dividends per share.

NA = Not available.

**Kansas City Power & Light Company
Case No. ER-2012-0174**

**Comparable Electrical Utility Companies
for Kansas City Power & Light Company**

| Number | Ticker Symbol | Company Name | S&P Corporate Credit Rating |
|--------|------------------|-------------------------|--------------------------------------|
| 1 | LNT | Alliant Energy | BBB+ |
| 2 | AEP | American Electric Power | BBB |
| 3 | CNL | Cleco Corp. | BBB |
| 4 | GXP | Great Plains Energy | BBB |
| 5 | IDA | IDACORP, Inc. | BBB |
| 6 | PNW | Pinnacle West Capital | BBB |
| 7 | SO | Southern Company | A |
| 8 | WR | Westar Energy, Inc. | BBB |
| 9 | WEC | Wisconsin Energy | A- |
| 10 | XEL | Xcel Energy | A- |
| | | Average | <u>BBB+</u> |
| | | KCP&L | BBB |

Kansas City Power & Light Company
Case No. ER-2012-0174

Ten-Year Dividends Per Share, Earnings Per Share & Book Value Per Share Growth Rates
for the Comparable Electric Utility Companies

| Company Name | ----- 10-Year Annual Compound Growth Rates ----- | | | Average of 10 Year Annual Compound Growth Rates |
|-------------------------|--|----------------------|---------------------|---|
| Company Name | EPS | DPS | BVPS | Growth Rates |
| Alliant Energy | 2.00% | -3.00% | 0.50% | -0.17% |
| American Electric Power | 2.50% | -3.50% | 1.00% | 0.00% |
| Cleco Corp. | 4.50% | 1.00% | 7.50% | 4.33% |
| Great Plains Energy | -2.50% | -6.50% | 4.50% | -1.50% |
| IDACORP, Inc. | -0.50% | -4.50% | 3.50% | -0.50% |
| Pinnacle West Capital | -2.00% | 4.00% | 2.00% | 1.33% |
| Southern Company | 2.00% | 2.50% | 2.50% | 2.33% |
| Westar Energy, Inc. | 0.00% | -4.50% | -3.00% | -2.50% |
| Wisconsin Energy | 9.00% | 3.00% | 6.50% | 6.17% |
| Xcel Energy | -1.00% | -4.00% | 0.00% | -1.67% |
| Average | <u>1.40%</u> | <u>-1.55%</u> | <u>2.50%</u> | <u>0.78%</u> |

Source: The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Kansas City Power & Light Company
Case No. ER-2012-0174

Five-Year Dividends Per Share, Earnings Per Share & Book Value Per Share Growth Rates
for the Comparable Electric Utility Companies

| Company Name | 5-Year Annual Compound Growth Rates | | | Average of 5 Year Annual Compound Growth Rates |
|-------------------------|-------------------------------------|--------------|--------------|--|
| | EPS | DPS | BVPS | |
| Alliant Energy | 5.00% | 8.00% | 3.50% | 5.50% |
| American Electric Power | 2.00% | 2.00% | 5.00% | 3.00% |
| Cleco Corp. | 7.50% | 0.50% | 11.00% | 6.33% |
| Great Plains Energy | -9.50% | -13.00% | 5.50% | -5.67% |
| IDACORP, Inc. | 8.50% | 0.00% | 5.00% | 4.50% |
| Pinnacle West Capital | 1.00% | 1.50% | 0.00% | 0.83% |
| Southern Company | 2.50% | 4.00% | 5.50% | 4.00% |
| Westar Energy, Inc. | 1.00% | 7.00% | 6.00% | 4.67% |
| Wisconsin Energy | 10.00% | 14.00% | 7.00% | 10.33% |
| Xcel Energy | 4.50% | 3.50% | 4.50% | 4.17% |
| Average | 3.25% | 2.75% | 5.30% | 3.77% |

Source: The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Kansas City Power & Light Company
Case No. ER-2012-0174

Five-Year Projected Dividends Per Share, Earnings Per Share & Book Value Per Share Growth Rates
for the Comparable Electric Utility Companies

| Company Name | 5-Year Projected Compound Growth Rates | | | Average of 5-Year Annual Compound Growth Rates |
|-------------------------|--|--------------|--------------|--|
| | EPS | DPS | BVPS | |
| Alliant Energy | 6.50% | 5.50% | 3.00% | 5.00% |
| American Electric Power | 4.00% | 3.50% | 5.00% | 4.17% |
| Cleco Corp. | 8.00% | 9.50% | 6.50% | 8.00% |
| Great Plains Energy | 5.50% | 5.00% | 2.00% | 4.17% |
| IDACORP, Inc. | 3.00% | 8.00% | 5.50% | 5.50% |
| Pinnacle West Capital | 5.00% | 2.50% | 3.50% | 3.67% |
| Southern Company | 5.00% | 4.00% | 5.50% | 4.83% |
| Westar Energy, Inc. | 6.50% | 3.00% | 4.00% | 4.50% |
| Wisconsin Energy | 6.50% | 13.50% | 3.50% | 7.83% |
| Xcel Energy | 6.00% | 5.00% | 4.50% | 5.17% |
| Average | 5.60% | 5.95% | 4.30% | 5.28% |

Source: The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

**Kansas City Power & Light Company
Case No. ER-2012-0174**

**Historical and Projected Growth Rates
for the Comparable Electric Utility Companies**

| Company Name | (1) Historical 10-Year Compound Growth Rates (DPS, EPS and BVPS) | (2) Historical 5-Year Compound Growth Rates (DPS, EPS and BVPS) | (3) Projected 5-Year Compound Growth Rates (DPS, EPS and BVPS) | (4) Projected 5-Year EPS Growth Reuters (Mean) | (5) Projected 3-5 Year EPS Growth Value Line | (6) Average Projected EPS Growth |
|-------------------------|--|---|--|---|--|---|
| Alliant Energy | -0.17% | 5.50% | 5.00% | 5.75% | 6.50% | 6.13% |
| American Electric Power | 0.00% | 3.00% | 4.17% | 3.90% | 4.00% | 3.95% |
| Cleco Corp. | 4.33% | 6.33% | 8.00% | 3.00% | 8.00% | 5.50% |
| Great Plains Energy | -1.50% | -5.67% | 4.17% | 5.22% | 5.50% | 5.36% |
| IDACORP, Inc. | -0.50% | 4.50% | 5.50% | 4.50% | 3.00% | 3.75% |
| Pinnacle West Capital | 1.93% | 0.83% | 3.67% | 5.76% | 5.00% | 5.38% |
| Southern Company | 2.33% | 4.00% | 4.83% | 5.54% | 5.00% | 5.27% |
| Westar Energy, Inc. | -2.50% | 4.67% | 4.50% | 6.28% | 6.50% | 6.39% |
| Wisconsin Energy | 6.17% | 10.33% | 7.83% | 6.96% | 6.50% | 6.73% |
| Xcel Energy | -1.67% | 4.17% | 5.17% | 5.08% | 6.00% | 5.54% |
| Average | <u>0.84%</u> | <u>3.77%</u> | <u>5.28%</u> | <u>5.20%</u> | <u>5.60%</u> | <u>5.40%</u> |

Proposed Range of Growth for Comparables:

5.00%-5.50%

Column 6 = [(Column 4 + Column 5) / 2]

Sources: Column 1 = Schedule 9-1.

Column 2 = Schedule 9-2.

Column 3 = Schedule 9-3.

Column 4 = Reuters.com on May 1, 2012.

Column 5 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

**Kansas City Power & Light Company
Case No. ER-2012-0174**

**Average High / Low Stock Price for March 2012 through May 2012
for the Comparable Electric Utility Companies**

| Company Name | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|-------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|--|
| | -- March 2012 -- | | -- April 2012 -- | | -- May 2012 -- | | Average High/Low Stock Price (03/12 - 05/12) |
| | High Stock Price | Low Stock Price | High Stock Price | Low Stock Price | High Stock Price | Low Stock Price | |
| Alliant Energy | 43.76 | 42.10 | 45.38 | 42.00 | 45.67 | 43.00 | 43.65 |
| American Electric Power | 39.22 | 37.46 | 38.95 | 36.97 | 39.07 | 37.43 | 38.18 |
| Cleco Corp. | 39.96 | 37.97 | 40.93 | 38.16 | 41.29 | 39.46 | 39.63 |
| Great Plains Energy | 20.37 | 19.45 | 20.50 | 19.47 | 20.50 | 19.56 | 19.98 |
| IDACORP, Inc. | 41.57 | 39.66 | 41.55 | 39.00 | 41.03 | 38.17 | 40.16 |
| Pinnacle West Capital | 48.22 | 46.15 | 48.56 | 45.95 | 49.59 | 47.41 | 47.65 |
| Southern Company | 45.50 | 43.71 | 46.00 | 44.22 | 46.30 | 44.95 | 45.11 |
| Westar Energy, Inc. | 28.19 | 27.12 | 28.74 | 26.80 | 28.96 | 27.35 | 27.86 |
| Wisconsin Energy | 35.35 | 33.72 | 36.84 | 34.54 | 37.97 | 36.14 | 35.76 |
| Xcel Energy | 27.25 | 25.92 | 27.13 | 25.89 | 28.12 | 26.75 | 26.84 |

Notes:

Column 7 = [(Column 1 + Column 2 + Column 3 + Column 4 + Column 5 + Column 6) / 6].

Source: <http://finance.yahoo.com>

Kansas City Power & Light Company
Case No. ER-2012-0174

Constant-Growth Discounted Cash Flow (DCF) Estimated Costs of Common Equity
for the Comparable Electric Utility Companies

| | (1) | (2) | (3) |
|-------------------------|--------------------------------|---------------------------------------|--------------------------------|
| Company Name | Expected Annual Dividend | Average High/Low Stock Price | Projected Dividend Yield |
| Alliant Energy | \$1.84 | \$43.652 | 4.22% |
| American Electric Power | \$1.93 | \$38.183 | 5.04% |
| Cleco Corp. | \$1.29 | \$39.628 | 3.25% |
| Great Plains Energy | \$0.87 | \$19.975 | 4.35% |
| IDACORP, Inc. | \$1.35 | \$40.163 | 3.37% |
| Pinnacle West Capital | \$2.13 | \$47.647 | 4.48% |
| Southern Company | \$1.97 | \$45.113 | 4.37% |
| Westar Energy, Inc. | \$1.34 | \$27.860 | 4.80% |
| Wisconsin Energy | \$1.27 | \$35.760 | 3.54% |
| Xcel Energy | \$1.08 | \$26.843 | 4.03% |
| Average | | | <u>4.14%</u> |

Proposed Dividend Yield: 4.10%

Proposed Range of Growth: 5.00% - 5.50%

Estimated Proxy Cost of Common Equity: 9.10 - 9.60%

Notes: Column 1 = Estimated Dividend Declared per share represents a weighted average of Value Line projected dividends for 2012 and 2013.

Column 3 = (Column 1 / Column 2).

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Column 2 = Schedule 10.

Rolling 10-Year Compound Growth Rates of Nominal GDP and Utility Industry Contribution to Nominal GDP



**Kansas City Power & Light Company
Case No. ER-2012-0174**

**Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity
for the Comparable Electric Utility Companies**

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|-------------------------|-------------------------------------|------------------------|-------|-------|----------------------|-------|-------|----------------------------|-------------------|
| Company Name | Annualized Quarterly Dividend | Growth Years 1-5 | 6 | 7 | Growth Years 8 | 9 | 10 | Growth in Perpetuity | Cost of Equity |
| Alliant Energy | \$1.80 | 6.13% | 5.60% | 5.08% | 4.56% | 4.04% | 3.52% | 3.00% | 8.15% |
| American Electric Power | \$1.88 | 3.95% | 3.79% | 3.63% | 3.48% | 3.32% | 3.16% | 3.00% | 8.38% |
| Cleco Corp. | \$1.25 | 5.50% | 5.08% | 4.67% | 4.25% | 3.83% | 3.42% | 3.00% | 6.81% |
| Great Plains Energy | \$0.85 | 5.36% | 4.97% | 4.57% | 4.18% | 3.79% | 3.39% | 3.00% | 8.07% |
| IDACORP, Inc. | \$1.32 | 3.75% | 3.63% | 3.50% | 3.38% | 3.25% | 3.13% | 3.00% | 6.55% |
| Pinnacle West Capital | \$2.10 | 5.38% | 4.98% | 4.59% | 4.19% | 3.79% | 3.40% | 3.00% | 8.26% |
| Southern Company | \$1.89 | 5.27% | 4.89% | 4.51% | 4.14% | 3.76% | 3.38% | 3.00% | 7.97% |
| Westar Energy, Inc. | \$1.32 | 6.39% | 5.83% | 5.26% | 4.70% | 4.13% | 3.57% | 3.00% | 8.99% |
| Wisconsin Energy | \$1.20 | 6.73% | 6.11% | 5.49% | 4.87% | 4.24% | 3.62% | 3.00% | 7.37% |
| Xcel Energy | \$1.04 | 5.54% | 5.12% | 4.69% | 4.27% | 3.85% | 3.42% | 3.00% | 7.68% |
| | | | | | | | | | 7.82% |

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Column 2 = Reuters.com on May 1, 2012.

Column 8 = See range of averages from Schedules 14-1 through Schedules 14-4 and Schedule 15

Kansas City Power & Light Company
Case No. ER-2012-0174

Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity
for the Comparable Electric Utility Companies

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|-------------------------|-------------------------------------|------------------------|-------|-------|----------------------|-------|-------|----------------------------|-------------------|
| Company Name | Annualized Quarterly Dividend | Growth Years 1-5 | 6 | 7 | Growth Years 8 | 9 | 10 | Growth in Perpetuity | Cost of Equity |
| Alliant Energy | \$1.80 | 6.13% | 5.69% | 5.25% | 4.81% | 4.38% | 3.94% | 3.50% | 8.52% |
| American Electric Power | \$1.88 | 3.95% | 3.88% | 3.80% | 3.73% | 3.65% | 3.58% | 3.50% | 8.74% |
| Cleco Corp. | \$1.25 | 5.50% | 5.17% | 4.83% | 4.50% | 4.17% | 3.83% | 3.50% | 7.21% |
| Great Plains Energy | \$0.85 | 5.36% | 5.05% | 4.74% | 4.43% | 4.12% | 3.81% | 3.50% | 8.44% |
| IDACORP, Inc. | \$1.32 | 3.75% | 3.71% | 3.67% | 3.63% | 3.58% | 3.54% | 3.50% | 6.95% |
| Pinnacle West Capital | \$2.10 | 5.38% | 5.07% | 4.75% | 4.44% | 4.13% | 3.81% | 3.50% | 8.62% |
| Southern Company | \$1.89 | 5.27% | 4.98% | 4.68% | 4.39% | 4.09% | 3.80% | 3.50% | 8.34% |
| Westar Energy, Inc. | \$1.32 | 6.39% | 5.91% | 5.43% | 4.95% | 4.46% | 3.98% | 3.50% | 9.34% |
| Wisconsin Energy | \$1.20 | 8.06% | 7.30% | 6.54% | 5.78% | 5.02% | 4.26% | 3.50% | 8.11% |
| Xcel Energy | \$1.04 | 5.54% | 5.20% | 4.86% | 4.52% | 4.18% | 3.84% | 3.50% | 8.06% |
| | | | | | | | | | 8.23% |

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Column 2 = Reuters.com on May 1, 2012.

Column 8 = See range of averages from Schedules 14-1 through Schedules 14-4 and Schedule 15.

**Kansas City Power & Light Company
Case No. ER-2012-0174**

**Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity
for the Comparable Electric Utility Companies**

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|-------------------------|-------------------------------------|------------------------|-------|-------|----------------------|-------|-------|----------------------------|-------------------|
| Company Name | Annualized Quarterly Dividend | Growth Years 1-5 | 6 | 7 | Growth Years 8 | 9 | 10 | Growth in Perpetuity | Cost of Equity |
| Alliant Energy | \$1.80 | 6.13% | 5.77% | 5.42% | 5.06% | 4.71% | 4.35% | 4.00% | 8.89% |
| American Electric Power | \$1.88 | 3.95% | 3.96% | 3.97% | 3.98% | 3.98% | 3.99% | 4.00% | 9.10% |
| Cleco Corp. | \$1.25 | 5.50% | 5.25% | 5.00% | 4.75% | 4.50% | 4.25% | 4.00% | 7.61% |
| Great Plains Energy | \$0.85 | 5.36% | 5.13% | 4.91% | 4.68% | 4.45% | 4.23% | 4.00% | 8.81% |
| IDACORP, Inc. | \$1.32 | 3.75% | 3.79% | 3.83% | 3.88% | 3.92% | 3.96% | 4.00% | 7.36% |
| Pinnacle West Capital | \$2.10 | 5.38% | 5.15% | 4.92% | 4.69% | 4.46% | 4.23% | 4.00% | 8.99% |
| Southern Company | \$1.89 | 5.27% | 5.06% | 4.85% | 4.64% | 4.42% | 4.21% | 4.00% | 8.71% |
| Westar Energy, Inc. | \$1.32 | 6.39% | 5.99% | 5.59% | 5.20% | 4.80% | 4.40% | 4.00% | 9.69% |
| Wisconsin Energy | \$1.20 | 8.06% | 7.38% | 6.71% | 6.03% | 5.35% | 4.68% | 4.00% | 8.49% |
| Xcel Energy | \$1.04 | 5.54% | 5.28% | 5.03% | 4.77% | 4.51% | 4.26% | 4.00% | 8.44% |
| | | | | | | | | | 8.61% |

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.
Column 2 = Reuters.com on May 1, 2012.
Column 8 = See range of averages from Schedules 14-1 through Schedules 14-4 and Schedule 15.

**Kansas City Power & Light Company
Case No. ER-2012-0174**

**Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity
for the Comparable Electric Utility Companies**

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|-------------------------|-------------------------------------|------------------------|-------|-------|----------------------|-------|-------|----------------------------|-------------------|
| Company Name | Annualized Quarterly Dividend | Growth Years 1-5 | 6 | 7 | Growth Years 8 | 9 | 10 | Growth in Perpetuity | Cost of Equity |
| Alliant Energy | \$1.80 | 6.13% | 5.82% | 5.52% | 5.21% | 4.91% | 4.60% | 4.30% | 9.11% |
| American Electric Power | \$1.88 | 3.95% | 4.01% | 4.07% | 4.13% | 4.18% | 4.24% | 4.30% | 9.33% |
| Cleco Corp. | \$1.25 | 5.50% | 5.30% | 5.10% | 4.90% | 4.70% | 4.50% | 4.30% | 7.85% |
| Great Plains Energy | \$0.85 | 5.36% | 5.18% | 5.01% | 4.83% | 4.65% | 4.48% | 4.30% | 9.04% |
| IDACORP, Inc. | \$1.32 | 3.75% | 3.84% | 3.93% | 4.03% | 4.12% | 4.21% | 4.30% | 7.60% |
| Pinnacle West Capital | \$2.10 | 5.38% | 5.20% | 5.02% | 4.84% | 4.66% | 4.48% | 4.30% | 9.21% |
| Southern Company | \$1.89 | 5.27% | 5.11% | 4.95% | 4.79% | 4.62% | 4.46% | 4.30% | 8.94% |
| Westar Energy, Inc. | \$1.32 | 6.39% | 6.04% | 5.69% | 5.35% | 5.00% | 4.65% | 4.30% | 9.91% |
| Wisconsin Energy | \$1.20 | 8.06% | 7.43% | 6.81% | 6.18% | 5.55% | 4.93% | 4.30% | 8.72% |
| Xcel Energy | \$1.04 | 5.54% | 5.33% | 5.13% | 4.92% | 4.71% | 4.51% | 4.30% | 8.67% |
| | | | | | | | | | 8.84% |

Sources: Column 1 = The Value Line Investment Survey: Ratings & Reports, February 24, March 23, and May 4, 2012.

Column 2 = Reuters.com on May 1, 2012.

Column 8 = See range of averages from Schedules 14-1 through Schedules 14-4 and Schedule 15.

**Kansas City Power & Light Company
Case No. ER-2012-0174**

**Central Region Electric Utility Proxy Group
EPS**

10-Year Compound Growth Rate Averages (1968-1999)

| Years | Dayton P & L/ DPL | Detroit Edison/ DTE | Empire | IPALCO | Kansas City P & L | Northern States Power | Okla. Gas & Electric/ OGE Energy Corp. | SJL&P | WPS Resources/ Wisconsin Public Serv. | WI Energy/ WI Electric Power | Average |
|--------------------|-------------------------|---------------------------|--------------|--------------|----------------------|--------------------------|--|--------------|---|------------------------------------|----------------|
| 1968-70 to 1978-80 | -1.74% | -0.57% | 0.24% | 4.13% | 1.77% | 4.13% | 1.16% | 1.40% | 6.23% | 6.32% | 2.31% |
| 1969-71 to 1979-81 | -0.21% | 0.05% | -0.64% | 4.30% | 2.62% | 4.02% | 0.48% | 1.66% | 6.60% | 6.79% | 2.57% |
| 1970-72 to 1980-82 | 0.98% | -0.46% | 0.41% | 3.14% | 3.24% | 4.48% | 1.88% | 2.66% | 6.41% | 7.24% | 3.00% |
| 1971-73 to 1981-83 | 2.72% | 0.53% | 2.64% | 2.87% | 4.83% | 6.11% | 2.90% | 4.03% | 6.92% | 7.77% | 4.13% |
| 1972-74 to 1982-84 | 3.71% | 1.48% | 5.33% | 4.69% | 6.44% | 7.64% | 3.02% | 5.65% | 7.78% | 8.25% | 5.40% |
| 1973-75 to 1983-85 | 4.19% | 3.60% | 6.21% | 5.91% | 7.60% | 8.08% | 2.58% | 6.94% | 8.54% | 9.39% | 6.30% |
| 1974-76 to 1984-86 | 4.19% | 4.41% | 6.50% | 5.86% | 5.75% | 8.03% | 2.81% | 7.89% | 7.98% | 9.60% | 6.30% |
| 1975-77 to 1985-87 | 5.10% | 4.69% | 5.70% | 4.19% | 4.26% | 7.59% | 2.90% | 8.10% | 6.81% | 9.18% | 5.85% |
| 1976-78 to 1986-88 | 5.84% | 4.29% | 5.68% | 5.40% | 3.02% | 7.24% | 3.92% | 7.95% | 5.98% | 8.86% | 5.82% |
| 1977-79 to 1987-89 | 6.16% | 3.93% | 5.49% | 5.09% | 4.12% | 6.73% | 5.22% | 8.49% | 5.08% | 8.96% | 5.93% |
| 1978-80 to 1988-90 | 5.61% | 4.41% | 5.52% | 5.11% | 3.09% | 6.07% | 6.65% | 8.20% | 4.35% | 9.08% | 5.81% |
| 1979-81 to 1989-91 | 3.75% | 5.35% | 6.06% | 4.67% | 1.90% | 5.45% | 6.56% | 7.68% | 3.70% | 8.07% | 5.32% |
| 1980-82 to 1990-92 | 2.46% | 6.83% | 4.65% | 4.43% | 0.31% | 3.15% | 3.63% | 5.76% | 3.91% | 6.16% | 4.13% |
| 1981-83 to 1991-93 | 1.00% | 6.06% | 2.56% | 3.11% | -1.01% | 1.58% | 1.58% | 3.37% | 3.45% | 4.33% | 2.60% |
| 1982-84 to 1992-94 | 1.31% | 4.75% | -0.16% | 1.44% | -2.03% | 0.83% | 0.71% | 2.88% | 2.19% | 2.64% | 1.46% |
| 1983-85 to 1993-95 | 1.36% | 2.97% | -1.18% | 1.78% | -2.21% | 1.85% | 1.81% | 2.46% | 1.03% | 2.58% | 1.24% |
| 1984-86 to 1994-96 | 1.71% | 1.79% | -1.39% | 3.31% | -1.08% | 2.26% | 2.15% | 2.56% | 0.20% | 2.27% | 1.38% |
| 1985-87 to 1995-97 | 1.65% | 0.64% | -1.47% | 4.22% | 0.35% | 1.90% | 2.19% | 1.90% | 0.12% | -0.46% | 1.10% |
| 1986-88 to 1996-98 | 2.28% | 0.57% | -0.92% | 4.59% | 1.57% | 1.50% | 2.11% | 1.34% | -0.86% | -2.24% | 0.99% |
| 1987-89 to 1997-99 | 2.62% | 1.08% | -0.46% | 5.06% | 0.15% | 0.40% | 2.36% | 0.49% | -0.38% | -3.07% | 0.83% |
| Average | 2.73% | 2.82% | 2.54% | 4.17% | 2.23% | 4.45% | 2.83% | 4.57% | 4.30% | 5.59% | 3.62% |

Kansas City Power & Light Company
Case No. ER-2012-0174
Central Region Electric Utility Proxy Group
DPS

10-Year Compound Growth Rate Averages (1968-1999)

| Years | Dayton P & L/ DPL | Detroit Edison/ DTE | Empire | IPALCO | Kansas City P & L | Northern States Power | Okla. Gas & Electric/ Energy Corp. | SJL&P | WPS Resources/ Wisconsin Public Serv. | WI Energy/ WI Electric Power | Average |
|--------------------|-------------------------|---------------------------|--------------|--------------|----------------------|--------------------------|--|--------------|---|------------------------------------|----------------|
| 1968-70 to 1978-80 | 0.90% | 1.17% | 2.45% | 3.52% | 3.34% | 3.37% | 3.79% | 1.89% | 4.36% | 5.46% | 3.03% |
| 1969-71 to 1979-81 | 0.87% | 1.43% | 2.17% | 4.15% | 3.03% | 3.76% | 3.52% | 1.89% | 4.69% | 5.70% | 3.12% |
| 1970-72 to 1980-82 | 1.04% | 1.59% | 1.90% | 4.69% | 3.17% | 4.02% | 3.32% | 2.01% | 5.13% | 5.98% | 3.28% |
| 1971-73 to 1981-83 | 1.41% | 1.64% | 1.98% | 4.92% | 3.56% | 4.39% | 3.35% | 2.28% | 5.64% | 6.23% | 3.54% |
| 1972-74 to 1982-84 | 1.70% | 1.60% | 2.32% | 4.95% | 4.13% | 4.88% | 3.49% | 2.82% | 6.18% | 6.37% | 3.84% |
| 1973-75 to 1983-85 | 1.89% | 1.48% | 2.86% | 5.03% | 4.45% | 5.60% | 3.62% | 3.50% | 6.72% | 6.52% | 4.17% |
| 1974-76 to 1984-86 | 1.89% | 1.48% | 3.31% | 5.19% | 4.12% | 6.31% | 3.75% | 4.32% | 7.18% | 6.78% | 4.43% |
| 1975-77 to 1985-87 | 2.01% | 1.44% | 3.77% | 5.73% | 3.40% | 6.78% | 3.91% | 4.97% | 7.38% | 7.08% | 4.65% |
| 1976-78 to 1986-88 | 2.26% | 1.28% | 4.14% | 5.65% | 2.96% | 6.95% | 4.04% | 5.36% | 7.30% | 7.34% | 4.73% |
| 1977-79 to 1987-89 | 2.56% | 0.94% | 4.50% | 5.49% | 3.16% | 6.96% | 4.14% | 5.72% | 7.00% | 7.51% | 4.80% |
| 1978-80 to 1988-90 | 2.83% | 0.86% | 4.81% | 4.96% | 3.58% | 6.86% | 4.27% | 6.10% | 6.66% | 7.65% | 4.86% |
| 1979-81 to 1989-91 | 2.92% | 0.99% | 5.08% | 4.80% | 3.77% | 6.72% | 4.33% | 6.53% | 6.26% | 7.68% | 4.91% |
| 1980-82 to 1990-92 | 2.83% | 1.38% | 5.27% | 4.53% | 3.78% | 6.54% | 4.30% | 6.63% | 5.83% | 7.59% | 4.87% |
| 1981-83 to 1991-93 | 2.59% | 1.70% | 5.18% | 4.24% | 3.47% | 6.22% | 4.02% | 6.49% | 5.30% | 7.29% | 4.65% |
| 1982-84 to 1992-94 | 2.59% | 1.93% | 4.80% | 3.96% | 3.02% | 5.75% | 3.64% | 6.03% | 4.65% | 6.89% | 4.33% |
| 1983-85 to 1993-95 | 2.89% | 2.06% | 4.22% | 3.75% | 2.72% | 5.14% | 3.21% | 5.50% | 3.88% | 6.44% | 3.98% |
| 1984-86 to 1994-96 | 3.41% | 2.06% | 3.58% | 3.69% | 3.14% | 4.49% | 2.77% | 4.90% | 3.15% | 6.00% | 3.72% |
| 1985-87 to 1995-97 | 3.79% | 2.06% | 2.92% | 1.92% | 3.74% | 3.91% | 2.33% | 4.42% | 2.63% | 5.54% | 3.33% |
| 1986-88 to 1996-98 | 3.95% | 2.06% | 2.30% | 0.76% | 3.99% | 3.46% | 1.87% | 3.92% | 2.39% | 5.00% | 2.97% |
| 1987-89 to 1997-99 | 3.81% | 2.06% | 1.74% | -0.41% | 3.52% | 3.11% | 1.42% | 3.37% | 2.31% | 4.36% | 2.53% |
| Average | 2.41% | 1.56% | 3.46% | 4.08% | 3.50% | 5.26% | 3.46% | 4.43% | 5.23% | 6.47% | 3.99% |

**Kansas City Power & Light Company
Case No. ER-2012-0174**

**Central Region Electric Utility Proxy Group
BVPS
10-Year Compound Growth Rate Averages (1968-1999)**

| Years | Dayton P & L/ DPL | Detroit Edison/ DTE | Empire | IPALCO | Kansas City P & L | Northern States Power | Okla. Gas & Electric/ OGE Energy Corp. | SJL&P | WPS Resources/ Wisconsin Public Serv. | WI Energy/ WI Electric Power | Average |
|--------------------|-------------------------|---------------------------|--------------|--------------|----------------------|--------------------------|--|--------------|---|------------------------------------|----------------|
| 1968-70 to 1978-80 | 1.40% | 0.04% | 2.37% | 5.21% | 1.88% | 4.34% | 5.76% | 1.28% | 4.13% | 4.03% | 3.05% |
| 1969-71 to 1979-81 | 0.84% | -0.35% | 1.93% | 4.93% | 1.51% | 4.19% | 4.58% | 1.15% | 4.37% | 3.71% | 2.69% |
| 1970-72 to 1980-82 | 0.28% | -0.88% | 1.63% | 4.43% | 1.19% | 4.15% | 3.83% | 1.13% | 4.50% | 3.84% | 2.41% |
| 1971-73 to 1981-83 | 0.16% | -1.30% | 1.58% | 3.84% | 1.20% | 4.31% | 3.00% | 1.31% | 4.57% | 4.09% | 2.27% |
| 1972-74 to 1982-84 | 0.27% | -1.51% | 1.89% | 3.77% | 1.35% | 4.72% | 2.66% | 1.65% | 4.89% | 4.49% | 2.42% |
| 1973-75 to 1983-85 | 0.25% | -1.27% | 2.32% | 3.99% | 1.88% | 5.18% | 2.33% | 2.36% | 5.27% | 5.02% | 2.73% |
| 1974-76 to 1984-86 | 0.30% | -0.77% | 2.82% | 4.47% | 2.26% | 5.56% | 2.43% | 3.27% | 5.56% | 5.52% | 3.14% |
| 1975-77 to 1985-87 | 0.27% | -0.18% | 3.17% | 4.63% | 2.54% | 5.73% | 2.33% | 4.20% | 5.57% | 5.86% | 3.41% |
| 1976-78 to 1986-88 | 0.66% | -0.61% | 3.51% | 4.82% | 2.32% | 5.80% | 2.33% | 4.89% | 5.42% | 6.11% | 3.53% |
| 1977-79 to 1987-89 | 1.13% | -1.05% | 3.79% | 4.77% | 2.28% | 5.80% | 2.30% | 5.41% | 5.16% | 6.38% | 3.60% |
| 1978-80 to 1988-90 | 1.80% | -1.34% | 4.17% | 4.79% | 2.28% | 5.74% | 2.57% | 5.69% | 4.77% | 6.69% | 3.72% |
| 1979-81 to 1989-91 | 2.31% | -0.30% | 4.59% | 4.84% | 2.44% | 5.65% | 2.92% | 5.82% | 4.27% | 6.91% | 3.95% |
| 1980-82 to 1990-92 | 2.29% | 0.97% | 4.88% | 4.92% | 2.41% | 5.43% | 2.96% | 5.72% | 3.96% | 6.94% | 4.05% |
| 1981-83 to 1991-93 | 1.97% | 2.03% | 4.82% | 4.84% | 2.10% | 5.14% | 2.75% | 5.41% | 3.75% | 6.74% | 3.95% |
| 1982-84 to 1992-94 | 1.84% | 2.72% | 4.36% | 4.50% | 1.71% | 4.77% | 2.37% | 5.01% | 3.57% | 6.33% | 3.72% |
| 1983-85 to 1993-95 | 2.33% | 2.95% | 3.83% | 4.15% | 1.17% | 4.46% | 2.16% | 4.60% | 3.29% | 5.91% | 3.48% |
| 1984-86 to 1994-96 | 2.78% | 2.82% | 3.34% | 3.73% | 0.78% | 4.21% | 1.91% | 4.27% | 2.99% | 5.48% | 3.23% |
| 1985-87 to 1995-97 | 3.14% | 2.52% | 2.92% | 2.52% | 0.41% | 4.01% | 1.85% | 3.99% | 2.77% | 4.81% | 2.89% |
| 1986-88 to 1996-98 | 3.26% | 3.25% | 2.56% | 1.45% | 0.50% | 3.81% | 1.86% | 3.75% | 2.43% | 3.99% | 2.69% |
| 1987-89 to 1997-99 | 3.42% | 4.16% | 2.20% | 1.19% | 0.42% | 3.56% | 2.04% | 3.47% | 2.20% | 3.17% | 2.58% |
| Average | 1.54% | 0.60% | 3.13% | 4.09% | 1.63% | 4.83% | 2.75% | 3.72% | 4.17% | 5.30% | 3.18% |

Kansas City Power & Light Company
Case No. ER-2012-0174

Central Region Electric Utility Proxy Group
DPS, EPS, BVPS & GDP
10-Year Compound Growth Rate Averages (1968-1999)

| <u>DPS</u> | | <u>EPS</u> | | <u>BVPS</u> | | <u>Average</u> | <u>GDP</u> | |
|--|------------------------------------|--------------------|------------------------------------|--------------------|------------------------------------|----------------------|--------------------|------------------------------------|
| Years | 10 yr compound growth rate avgs | Years | 10 yr compound growth rate avgs | Years | 10 yr compound growth rate avgs | DPS, EPS and BVPS | Years | 10 yr compound growth rate avgs |
| 1968-70 to 1978-80 | 3.03% | 1968-70 to 1978-80 | 2.31% | 1968-70 to 1978-80 | 3.05% | 2.79% | 1968-70 to 1978-80 | 10.05% |
| 1969-71 to 1979-81 | 3.12% | 1969-71 to 1979-81 | 2.57% | 1969-71 to 1979-81 | 2.69% | 2.79% | 1969-71 to 1979-81 | 10.41% |
| 1970-72 to 1980-82 | 3.28% | 1970-72 to 1980-82 | 3.00% | 1970-72 to 1980-82 | 2.41% | 2.90% | 1970-72 to 1980-82 | 10.42% |
| 1971-73 to 1981-83 | 3.54% | 1971-73 to 1981-83 | 4.13% | 1971-73 to 1981-83 | 2.27% | 3.32% | 1971-73 to 1981-83 | 10.22% |
| 1972-74 to 1982-84 | 3.84% | 1972-74 to 1982-84 | 5.40% | 1972-74 to 1982-84 | 2.42% | 3.89% | 1972-74 to 1982-84 | 10.03% |
| 1973-75 to 1983-85 | 4.17% | 1973-75 to 1983-85 | 6.30% | 1973-75 to 1983-85 | 2.73% | 4.40% | 1973-75 to 1983-85 | 9.96% |
| 1974-76 to 1984-86 | 4.43% | 1974-76 to 1984-86 | 6.30% | 1974-76 to 1984-86 | 3.14% | 4.63% | 1974-76 to 1984-86 | 9.77% |
| 1975-77 to 1985-87 | 4.65% | 1975-77 to 1985-87 | 5.85% | 1975-77 to 1985-87 | 3.41% | 4.64% | 1975-77 to 1985-87 | 9.34% |
| 1976-78 to 1986-88 | 4.73% | 1976-78 to 1986-88 | 5.82% | 1976-78 to 1986-88 | 3.53% | 4.69% | 1976-78 to 1986-88 | 8.80% |
| 1977-79 to 1987-89 | 4.80% | 1977-79 to 1987-89 | 5.93% | 1977-79 to 1987-89 | 3.60% | 4.77% | 1977-79 to 1987-89 | 8.32% |
| 1978-80 to 1988-90 | 4.86% | 1978-80 to 1988-90 | 5.81% | 1978-80 to 1988-90 | 3.72% | 4.79% | 1978-80 to 1988-90 | 7.92% |
| 1979-81 to 1989-91 | 4.91% | 1979-81 to 1989-91 | 5.32% | 1979-81 to 1989-91 | 3.95% | 4.72% | 1979-81 to 1989-91 | 7.38% |
| 1980-82 to 1990-92 | 4.87% | 1980-82 to 1990-92 | 4.13% | 1980-82 to 1990-92 | 4.05% | 4.35% | 1980-82 to 1990-92 | 7.06% |
| 1981-83 to 1991-93 | 4.65% | 1981-83 to 1991-93 | 2.60% | 1981-83 to 1991-93 | 3.95% | 3.74% | 1981-83 to 1991-93 | 6.72% |
| 1982-84 to 1992-94 | 4.33% | 1982-84 to 1992-94 | 1.46% | 1982-84 to 1992-94 | 3.72% | 3.17% | 1982-84 to 1992-94 | 6.49% |
| 1983-85 to 1993-95 | 3.98% | 1983-85 to 1993-95 | 1.24% | 1983-85 to 1993-95 | 3.48% | 2.90% | 1983-85 to 1993-95 | 6.12% |
| 1984-86 to 1994-96 | 3.72% | 1984-86 to 1994-96 | 1.38% | 1984-86 to 1994-96 | 3.23% | 2.78% | 1984-86 to 1994-96 | 5.89% |
| 1985-87 to 1995-97 | 3.33% | 1985-87 to 1995-97 | 1.10% | 1985-87 to 1995-97 | 2.89% | 2.44% | 1985-87 to 1995-97 | 5.81% |
| 1986-88 to 1996-98 | 2.97% | 1986-88 to 1996-98 | 0.99% | 1986-88 to 1996-98 | 2.69% | 2.22% | 1986-88 to 1996-98 | 5.73% |
| 1987-89 to 1997-99 | 2.53% | 1987-89 to 1997-99 | 0.83% | 1987-89 to 1997-99 | 2.58% | 1.98% | 1987-89 to 1997-99 | 5.63% |
| Average | 3.99% | Average | 3.62% | Average | 3.18% | | Average | 8.10% |
| Average of 10-year Rolling Averages EPS, DPS and BVPS | | | 3.59% | | | | | |

Source: Value Line Investment Survey

Kansas City Power & Light Company
Case No. ER-2012-0174
Electric Utility
DPS, EPS, BVPS & GDP
10-Year Compound Growth Rate Averages (1947-1999)

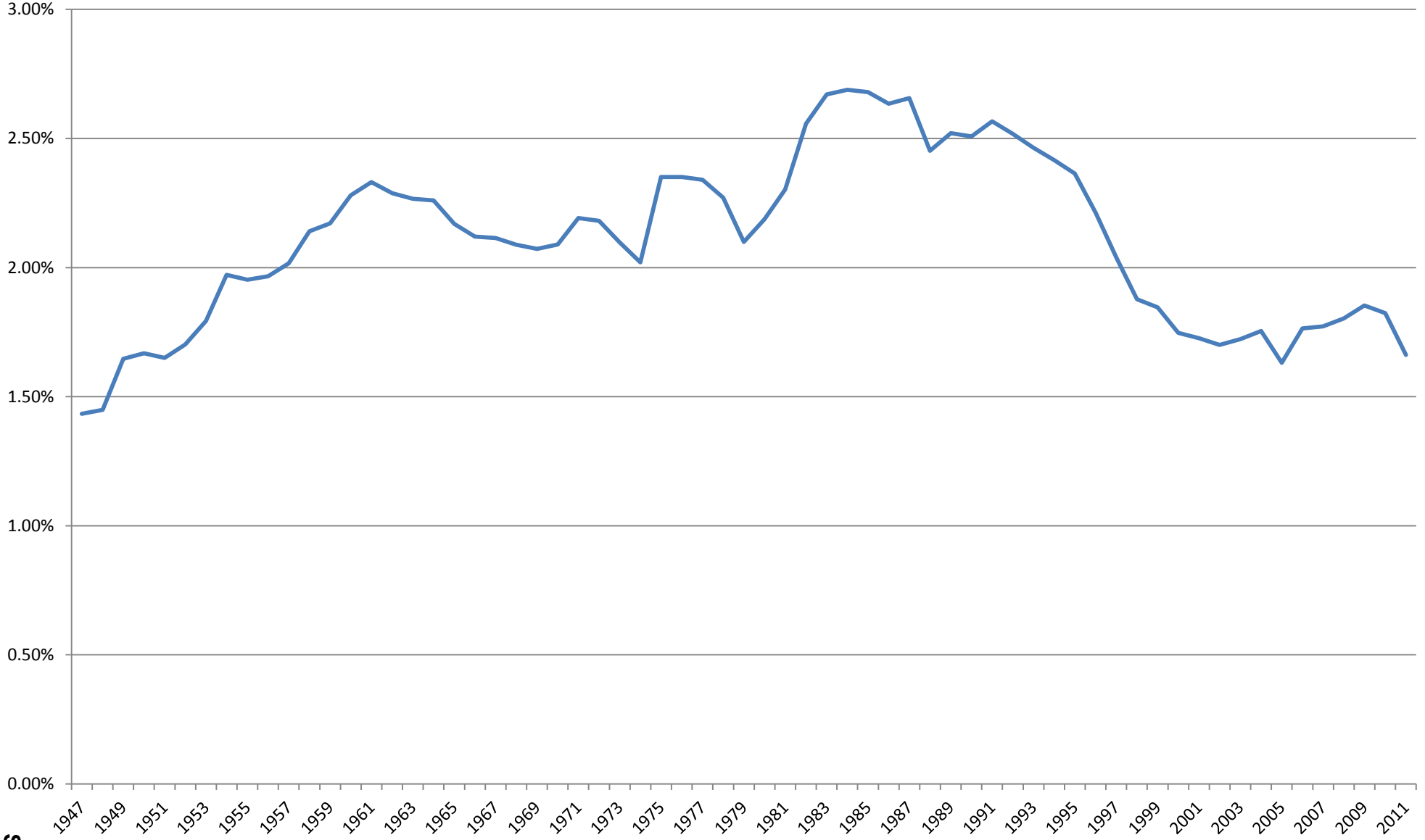
| <u>DPS</u> | | <u>EPS</u> | | <u>BVPS</u> | | <u>GDP</u> | |
|--------------------|---------------------------------|--------------------|---------------------------------|--------------------|---------------------------------|--------------------|---------------------------------|
| Years | 10 yr compound growth rate avgs | Years | 10 yr compound growth rate avgs | Years | 10 yr compound growth rate avgs | Years | 10 yr compound growth rate avgs |
| 1947-49 to 1957-59 | 4.58% | 1947-49 to 1957-59 | 4.92% | 1947-49 to 1957-59 | 3.10% | 1947-49 to 1957-59 | 6.28% |
| 1948-50 to 1958-60 | 4.49% | 1948-50 to 1958-60 | 4.91% | 1948-50 to 1958-60 | 3.30% | 1948-50 to 1958-60 | 6.10% |
| 1949-51 to 1959-60 | 4.33% | 1949-51 to 1959-60 | 5.00% | 1949-51 to 1959-60 | 3.39% | 1949-51 to 1959-60 | 5.77% |
| 1950-52 to 1960-62 | 4.31% | 1950-52 to 1960-62 | 5.35% | 1950-52 to 1960-62 | 3.48% | 1950-52 to 1960-62 | 5.27% |
| 1951-53 to 1961-63 | 4.48% | 1951-53 to 1961-63 | 5.76% | 1951-53 to 1961-63 | 3.79% | 1951-53 to 1961-63 | 4.96% |
| 1952-54 to 1962-64 | 4.74% | 1952-54 to 1962-64 | 5.99% | 1952-54 to 1962-64 | 4.22% | 1952-54 to 1962-64 | 5.26% |
| 1953-55 to 1963-65 | 5.16% | 1953-55 to 1963-65 | 6.09% | 1953-55 to 1963-65 | 4.53% | 1953-55 to 1963-65 | 5.47% |
| 1954-56 to 1964-66 | 5.52% | 1954-56 to 1964-66 | 6.26% | 1954-56 to 1964-66 | 4.65% | 1954-56 to 1964-66 | 5.82% |
| 1955-57 to 1965-67 | 5.87% | 1955-57 to 1965-67 | 6.50% | 1955-57 to 1965-67 | 4.65% | 1955-57 to 1965-67 | 5.94% |
| 1956-58 to 1966-68 | 5.97% | 1956-58 to 1966-68 | 6.57% | 1956-58 to 1966-68 | 4.69% | 1956-58 to 1966-68 | 6.36% |
| 1957-59 to 1967-69 | 5.96% | 1957-59 to 1967-69 | 6.50% | 1957-59 to 1967-69 | 4.73% | 1957-59 to 1967-69 | 6.63% |
| 1958-60 to 1968-70 | 5.89% | 1958-60 to 1968-70 | 6.06% | 1958-60 to 1968-70 | 4.88% | 1958-60 to 1968-70 | 6.93% |
| 1959-61 to 1969-71 | 5.68% | 1959-61 to 1969-71 | 5.60% | 1959-61 to 1969-71 | 4.97% | 1959-61 to 1969-71 | 7.16% |
| 1960-62 to 1970-72 | 5.42% | 1960-62 to 1970-72 | 5.27% | 1960-62 to 1970-72 | 5.14% | 1960-62 to 1970-72 | 7.46% |
| 1961-63 to 1971-73 | 5.00% | 1961-63 to 1971-73 | 4.95% | 1961-63 to 1971-73 | 5.05% | 1961-63 to 1971-73 | 7.92% |
| 1962-64 to 1972-74 | 4.35% | 1962-64 to 1972-74 | 4.41% | 1962-64 to 1972-74 | 4.92% | 1962-64 to 1972-74 | 8.24% |
| 1963-65 to 1973-75 | 3.50% | 1963-65 to 1973-75 | 3.71% | 1963-65 to 1973-75 | 4.83% | 1963-65 to 1973-75 | 8.49% |
| 1964-66 to 1974-76 | 2.77% | 1964-66 to 1974-76 | 3.02% | 1964-66 to 1974-76 | 4.92% | 1964-66 to 1974-76 | 8.62% |
| 1965-67 to 1975-77 | 2.46% | 1965-67 to 1975-77 | 2.90% | 1965-67 to 1975-77 | 5.00% | 1965-67 to 1975-77 | 8.91% |
| 1966-68 to 1976-78 | 2.47% | 1966-68 to 1976-78 | 2.63% | 1966-68 to 1976-78 | 4.83% | 1966-68 to 1976-78 | 9.29% |
| 1967-69 to 1977-79 | 2.71% | 1967-69 to 1977-79 | 2.71% | 1967-69 to 1977-79 | 4.63% | 1967-69 to 1977-79 | 9.71% |
| 1968-70 to 1978-80 | 3.03% | 1968-70 to 1978-80 | 2.49% | 1968-70 to 1978-80 | 4.40% | 1968-70 to 1978-80 | 10.05% |
| 1969-71 to 1979-81 | 3.46% | 1969-71 to 1979-81 | 2.88% | 1969-71 to 1979-81 | 4.16% | 1969-71 to 1979-81 | 10.41% |
| 1970-72 to 1980-82 | 3.89% | 1970-72 to 1980-82 | 3.19% | 1970-72 to 1980-82 | 3.78% | 1970-72 to 1980-82 | 10.42% |
| 1971-73 to 1981-83 | 4.29% | 1971-73 to 1981-83 | 3.69% | 1971-73 to 1981-83 | 3.49% | 1971-73 to 1981-83 | 10.22% |
| 1972-74 to 1982-84 | 4.82% | 1972-74 to 1982-84 | 4.36% | 1972-74 to 1982-84 | 3.37% | 1972-74 to 1982-84 | 10.03% |
| 1973-75 to 1983-85 | 5.27% | 1973-75 to 1983-85 | 4.80% | 1973-75 to 1983-85 | 3.17% | 1973-75 to 1983-85 | 9.96% |
| 1974-76 to 1984-86 | 5.57% | 1974-76 to 1984-86 | 5.15% | 1974-76 to 1984-86 | 3.01% | 1974-76 to 1984-86 | 9.77% |
| 1975-77 to 1985-87 | 5.43% | 1975-77 to 1985-87 | 4.45% | 1975-77 to 1985-87 | 2.81% | 1975-77 to 1985-87 | 9.34% |
| 1976-78 to 1986-88 | 4.98% | 1976-78 to 1986-88 | 3.44% | 1976-78 to 1986-88 | 2.71% | 1976-78 to 1986-88 | 8.80% |
| 1977-79 to 1987-89 | 4.32% | 1977-79 to 1987-89 | 1.78% | 1977-79 to 1987-89 | 2.36% | 1977-79 to 1987-89 | 8.32% |
| 1978-80 to 1988-90 | 3.59% | 1978-80 to 1988-90 | 0.82% | 1978-80 to 1988-90 | 1.88% | 1978-80 to 1988-90 | 7.92% |
| 1979-81 to 1989-91 | 2.99% | 1979-81 to 1989-91 | 0.34% | 1979-81 to 1989-91 | 1.82% | 1979-81 to 1989-91 | 7.38% |
| 1980-82 to 1990-92 | 2.46% | 1980-82 to 1990-92 | 0.16% | 1980-82 to 1990-92 | 1.93% | 1980-82 to 1990-92 | 7.06% |
| 1981-83 to 1991-93 | 1.93% | 1981-83 to 1991-93 | -0.50% | 1981-83 to 1991-93 | 2.43% | 1981-83 to 1991-93 | 6.72% |
| 1982-84 to 1992-94 | 1.37% | 1982-84 to 1992-94 | -1.81% | 1982-84 to 1992-94 | 2.90% | 1982-84 to 1992-94 | 6.49% |
| 1983-85 to 1993-95 | 0.87% | 1983-85 to 1993-95 | -1.71% | 1983-85 to 1993-95 | 2.62% | 1983-85 to 1993-95 | 6.12% |
| 1984-86 to 1994-96 | 0.49% | 1984-86 to 1994-96 | -1.51% | 1984-86 to 1994-96 | 2.25% | 1984-86 to 1994-96 | 5.89% |
| 1985-87 to 1995-97 | 0.19% | 1985-87 to 1995-97 | -1.51% | 1985-87 to 1995-97 | 1.78% | 1985-87 to 1995-97 | 5.81% |
| 1986-88 to 1996-98 | -0.35% | 1986-88 to 1996-98 | -2.94% | 1986-88 to 1996-98 | 1.59% | 1986-88 to 1996-98 | 5.73% |
| 1987-89 to 1997-99 | -0.70% | 1987-89 to 1997-99 | -2.50% | 1987-89 to 1997-99 | 2.51% | 1987-89 to 1997-99 | 5.63% |
| Average | 3.74% | Average | 3.18% | Average | 3.63% | Average | 7.53% |

Average of 10-year Rolling Averages EPS, DPS and BVPS **3.52%**

Source: 2003 Mergent Public Utility and Transportation Manual

Kansas City Power & Light Company
Case No. ER-2012-0174

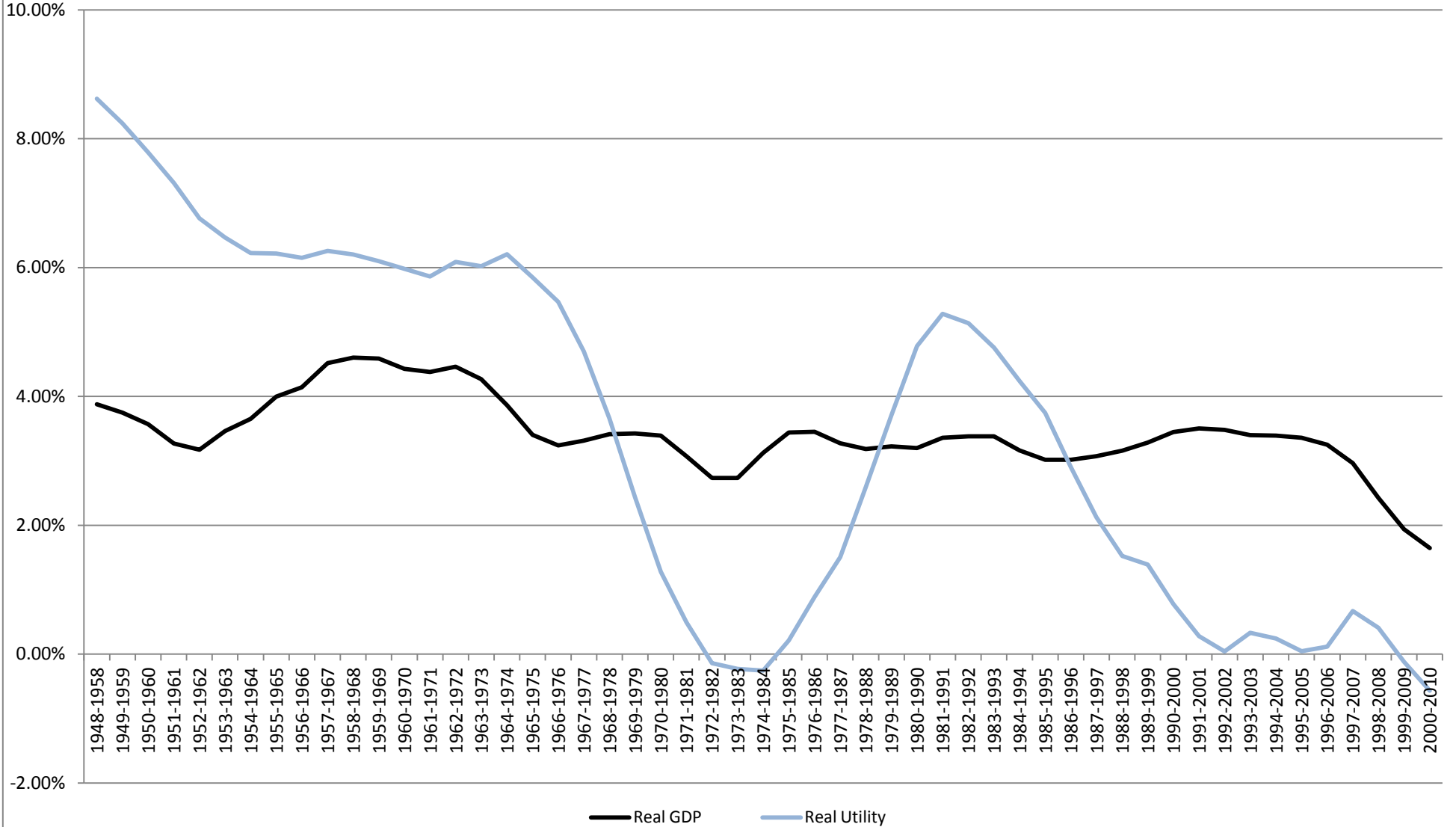
Utilities % of GDP



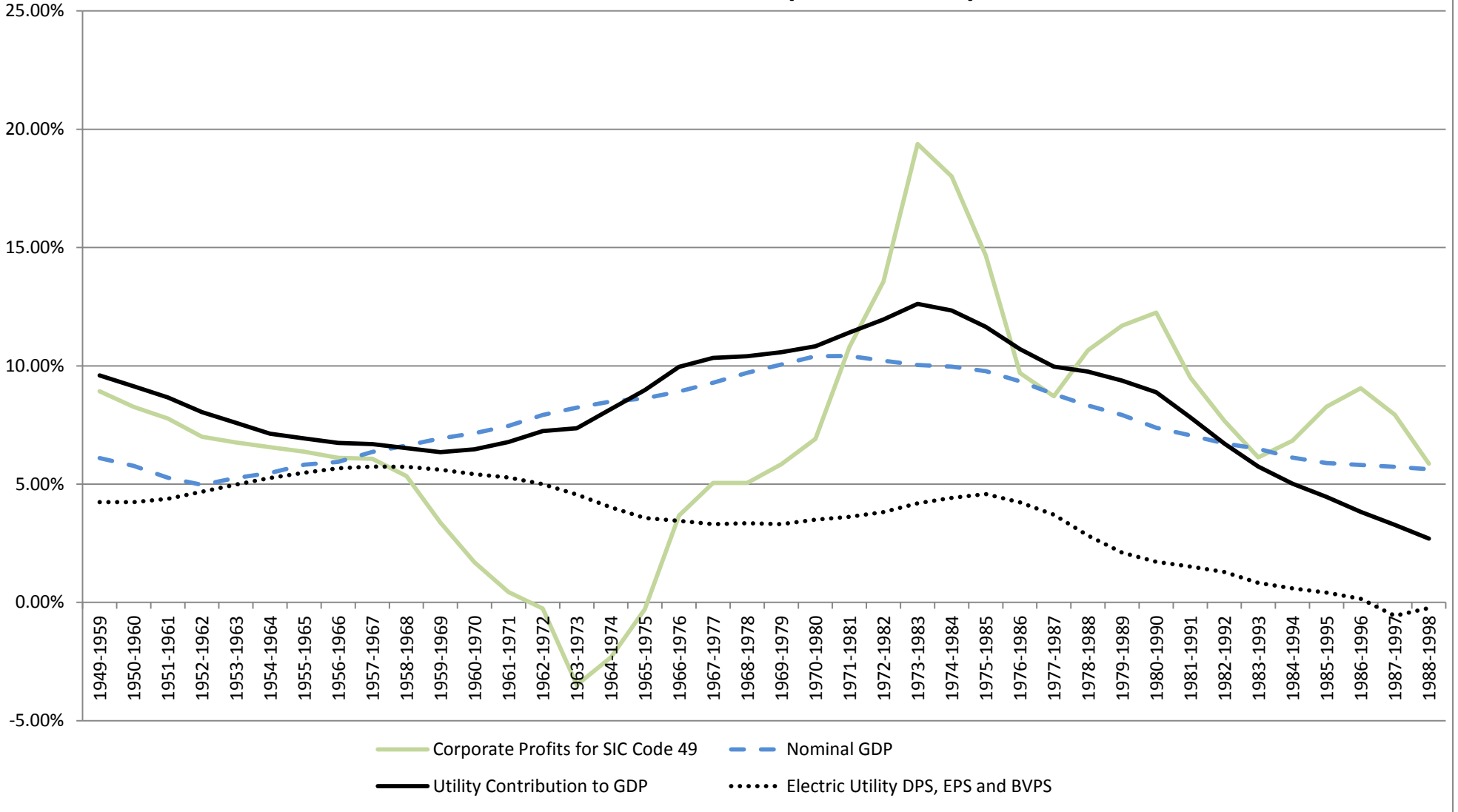
Utilities % of GDP

Kansas City Power & Light Company
Case No. ER-2012-0174

Rolling 10-Year Compound Growth Rates for
Real GDP and Utility Industry Contribution to
Real GDP

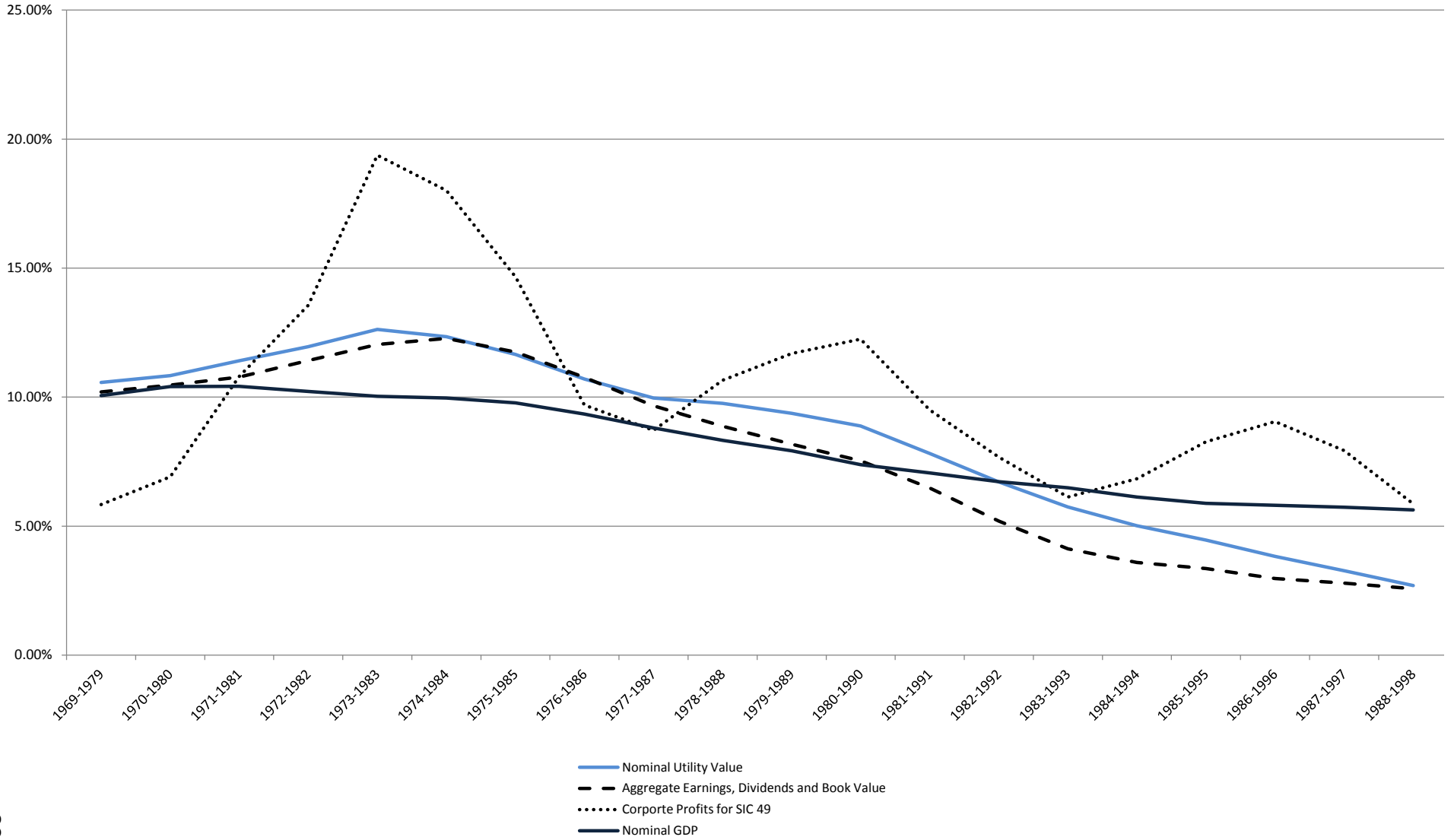


**Relation of Growth in Profits for SIC Code 49
to Various Indicators (1949 - 1998)**



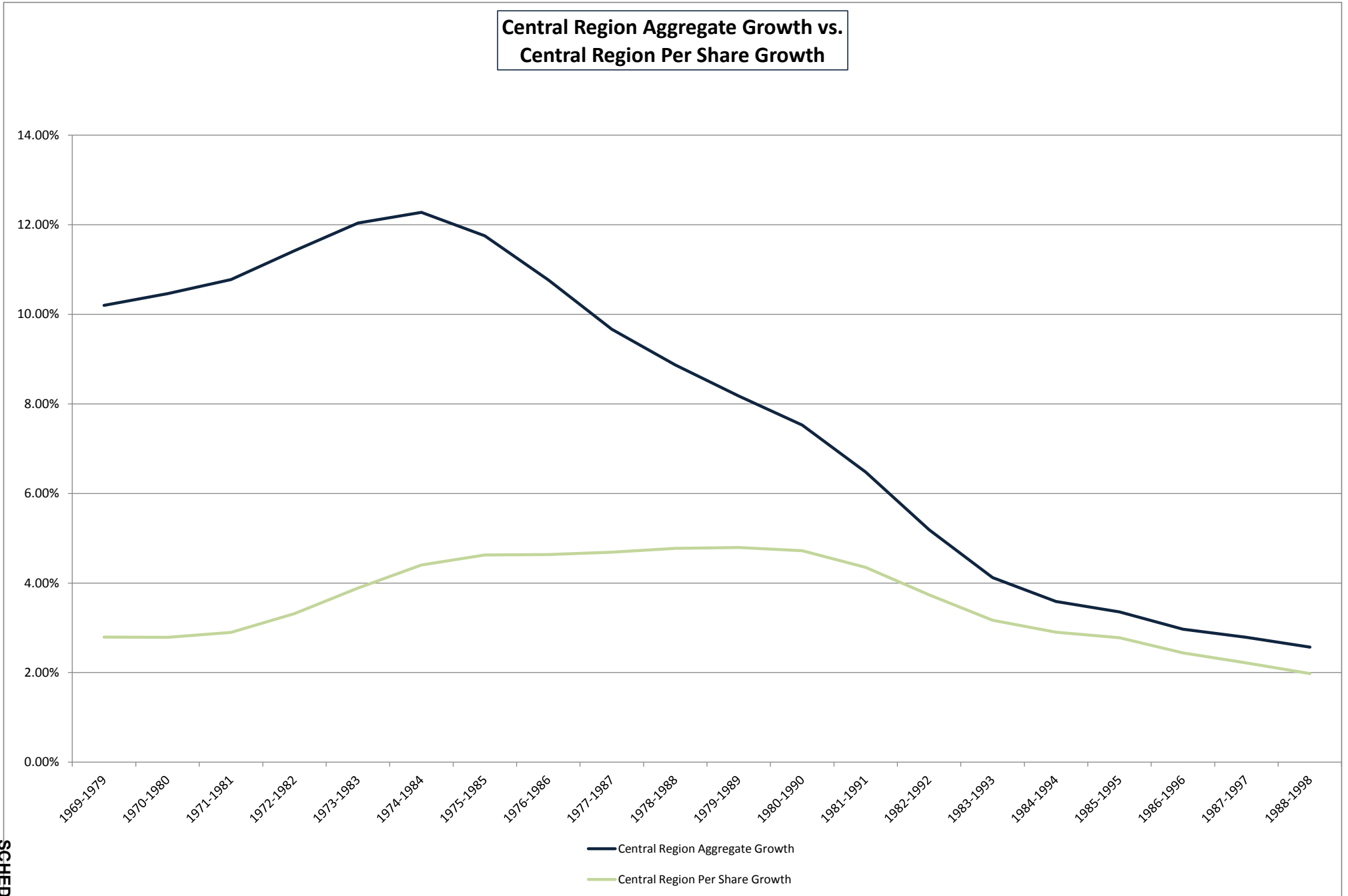
Kansas City Power & Light Company
Case No. ER-2012-0174

Central Region Proxy Group Aggregate
Financial Growth Compared to Corporate
Profits and Nominal Utility Growth

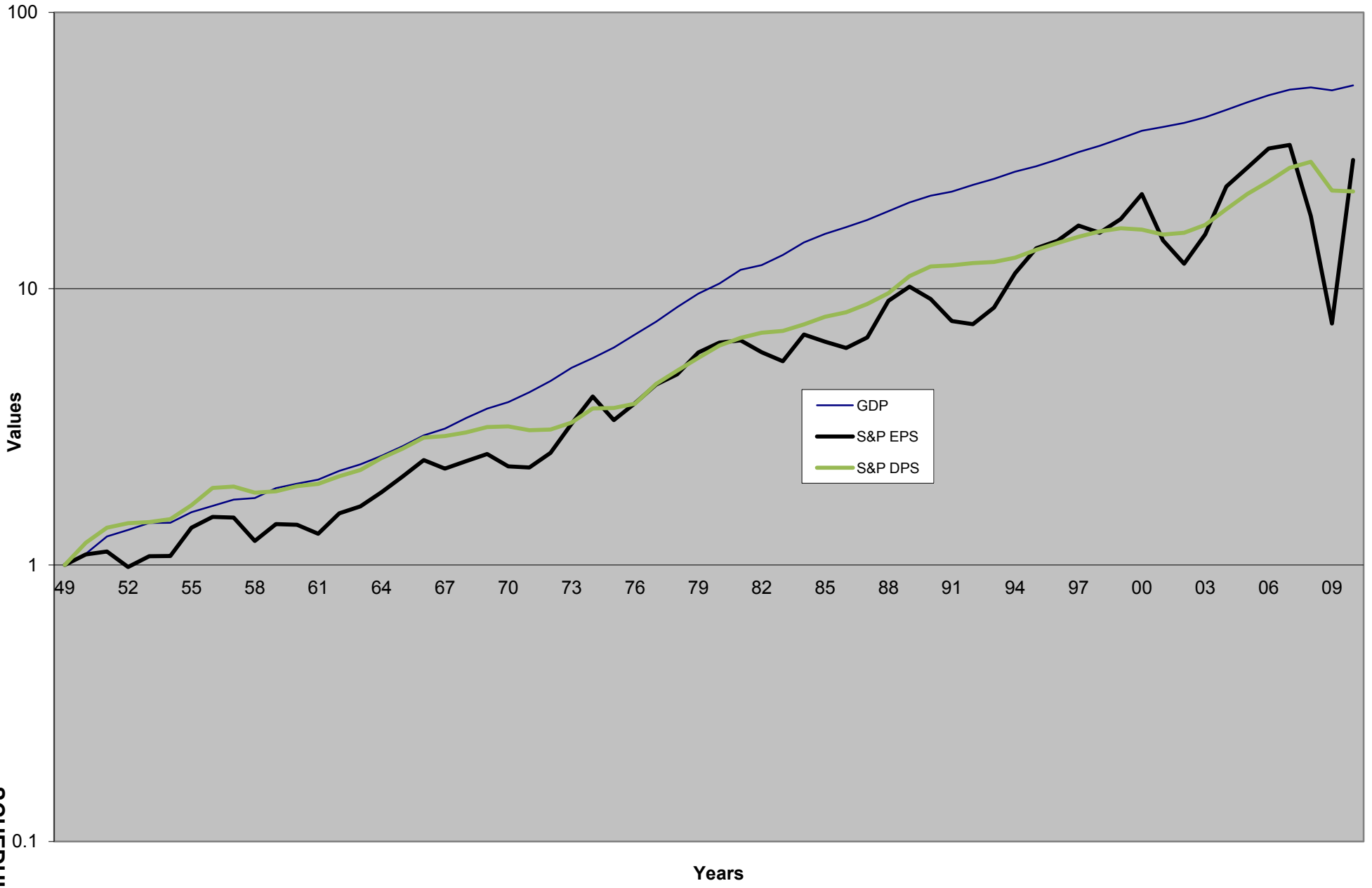


Kansas City Power & Light Company
Case No. ER-2012-0174

Central Region Aggregate Growth vs.
Central Region Per Share Growth



Kansas City Power & Light Company
Case No. ER-2012-0174
Comparison of Nominal GDP to S&P 500 EPS and DPS



SCHEDULE 21

Sources: 2012 Economic Report of the President and Bureau of Economic Analysis

SCHEDULE 21

Kansas City Power & Light Company
Case No. ER-2012-0174

Capital Asset Pricing Model (CAPM) Costs of Common Equity Estimates
Based on Historical Return Differences Between Common Stocks and Long-Term U.S. Treasuries
for the Comparable Electric Utility Companies

| | (1) | (2) | (3) | (4) | (5) | (6) |
|-------------------------|----------------------|---------------------------------|---|--|--|---|
| | | | Arithmetic Average Market Risk Premium (1926-2011) | Geometric Average Market Risk Premium (1926-2011) | Arithmetic CAPM Cost of Common Equity (1926-2011) | Geometric CAPM Cost of Common Equity (1926-2011) |
| Company Name | Risk Free Rate | Company's Value Line Beta | | | | |
| Alliant Energy | 3.13% | 0.75 | 5.70% | 4.10% | 7.41% | 6.21% |
| American Electric Power | 3.13% | 0.70 | 5.70% | 4.10% | 7.12% | 6.00% |
| Cleco Corp. | 3.13% | 0.70 | 5.70% | 4.10% | 7.12% | 6.00% |
| Great Plains Energy | 3.13% | 0.75 | 5.70% | 4.10% | 7.41% | 6.21% |
| IDACORP, Inc. | 3.13% | 0.70 | 5.70% | 4.10% | 7.12% | 6.00% |
| Pinnacle West Capital | 3.13% | 0.70 | 5.70% | 4.10% | 7.12% | 6.00% |
| Southern Company | 3.13% | 0.55 | 5.70% | 4.10% | 6.27% | 5.39% |
| Westar Energy, Inc. | 3.13% | 0.75 | 5.70% | 4.10% | 7.41% | 6.21% |
| Wisconsin Energy | 3.13% | 0.65 | 5.70% | 4.10% | 6.84% | 5.80% |
| Xcel Energy | 3.13% | 0.65 | 5.70% | 4.10% | 6.84% | 5.80% |
| Average | | 0.69 | | | 7.06% | 5.96% |

Column 1 = The appropriate yield is equal to the average 30-year U.S. Treasury Bond yield for March, April and May 2012 which was obtained from the St. Louis Federal Reserve website at <http://research.stlouisfed.org/fred2/series/GS30/22>.

Column 2 = Beta is a measure of the movement and relative risk of an individual stock to the market as a whole as reported by the Value Line Investment Survey: Ratings & Reports, March 23, May 4, and May 25, 2012.

Column 3 = The Market Risk Premium represents the expected return from holding the entire market portfolio less the expected return from holding a risk free investment. The appropriate Market Risk Premium for the period 1926 - 2011 was determined to be 5.70% based on an arithmetic average as calculated in Ibbotson Associates, Inc.'s Stocks, Bonds, Bills, and Inflation: 2012 Yearbook.

Column 4 = The Market Risk Premium represents the expected return from holding the entire market portfolio less the expected return from holding a risk free investment. The appropriate Market Risk Premium for the period 1926 - 2011 was determined to be 4.1% based on a geometric average as calculated in Ibbotson Associates, Inc.'s Stocks, Bonds, Bills, and Inflation: 2012 Yearbook.

Column 5 = (Column 1 + (Column 2 * Column 3)).

Column 6 = (Column 1 + (Column 2 * Column 4)).

Kansas City Power & Light Company
Case No. ER-2012-0174
HIGHLY CONFIDENTIAL

Weighted Cost of Capital as of June 30, 2012
for KCPL

Weighted Cost of Capital Using
Common Equity Return of:

| Capital Component | Percentage of Capital | Embedded Cost | 8.00% | 8.50% | 9.00% |
|---------------------|--------------------------|------------------|---------------------|---------------------|---------------------|
| Common Stock Equity | ** | ----- | | | ** |
| Preferred Stock | ** | | | | ** |
| Long-Term Debt | ** | | | | ** |
| Total | <u><u>100.00%</u></u> | | <u><u>7.14%</u></u> | <u><u>7.40%</u></u> | <u><u>7.66%</u></u> |

Notes:

See Schedule 6-1 for the Capital Structure Ratios.

See Schedule 6-2 for Cost of Preferred Stock and Cost of Long-Term Debt