

Kansas City Power and Light Company

Great Plains Energy (March 31, 2009)

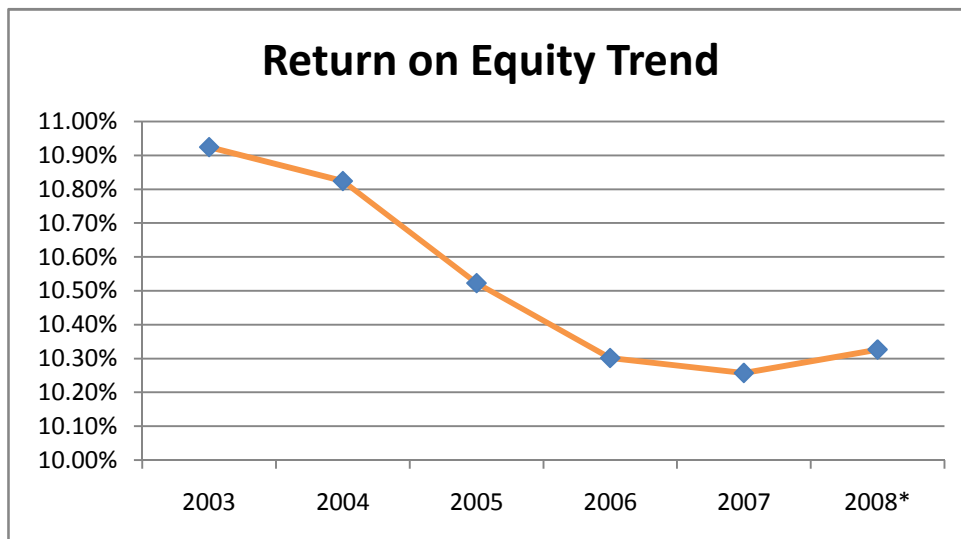
<u>Line</u>	<u>Description</u>	<u>Weight</u> (1)	<u>Cost</u> (2)	<u>Weighted</u> <u>Cost</u> (3)
1	Long-Term Debt	45.47%	6.32%	2.87%
2	Preferred Stock	0.71%	4.29%	0.03%
3	Common Equity	<u>53.82%</u>	10.30%	<u>5.54%</u>
4	Total	100.00%		8.45%

Source:
Hadaway Direct at 5.

Kansas City Power and Light Company

Electric Utility Authorized Returns on Equity

<u>Line</u>	<u>Year</u>	<u>Return on Equity</u>
1	2003	10.92%
2	2004	10.82%
3	2005	10.52%
4	2006	10.30%
5	2007	10.26%
6	2008*	10.33%
7	Average	10.53%



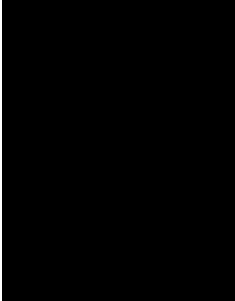
Source:

Edison Electric Institute; Rate Case Summary, 3Q 2008 Financial Update.

* The data for 2008 includes the period January - September 2008.

Kansas City Power and Light Company

Financial Capital Structure (KCPL's Proposed March 31, 2009)

<u>Line</u>	<u>Description</u>	<u>Amount</u> (1)	<u>Weight</u> (2)
1	Long-Term Debt		44.27%
2	Operating Leases		1.14%
3	Purchased Power Contracts		0.26%
4	Accounts Receivables Sale		<u>1.24%</u>
5	Total Long-Term Debt		46.91%
6	Preferred Stock		0.69%
7	Common Equity		<u>52.39%</u>
8	Total		100.00%

Source:
Schedule MWC-3.

Kansas City Power and Light Company

Proxy Group

<u>Line</u>	<u>Company</u>	<u>Bond Ratings¹</u>		<u>Common Equity Ratios</u>		<u>EI Risk Assessment³</u>
		<u>S&P</u> (1)	<u>Moody's</u> (2)	<u>AUS¹</u> (3)	<u>Value Line²</u> (4)	
1	ALLETE	A-	N/R	58.0%	64.4%	Regulated
2	Alliant Energy	A-	A2	60.0%	61.9%	Mostly Regulated
3	Ameren Corp.	BBB	Baa2	47.0%	53.4%	Regulated
4	Amer. Elec. Power	BBB	Baa1	39.0%	41.4%	Regulated
5	Avista Corp.	BBB+	Baa2	48.0%	59.0%	Regulated
6	Cen. Vermont Pub. Serv.	BBB+	N/R	50.0%	60.6%	Regulated
7	Cleco Corp.	BBB	Baa1	50.0%	56.7%	Regulated
8	Consol. Edison	A-	A1	49.0%	53.1%	Regulated
9	DTE Energy	A-	A3	42.0%	45.6%	Mostly Regulated
10	Edison Int'l	A	A2	40.0%	46.0%	Mostly Regulated
11	Empire Dist. Elec.	BBB+	Baa1	42.0%	49.9%	Regulated
12	Entergy Corp.	A-	Baa2	38.0%	43.9%	Mostly Regulated
13	FPL Group	A	Aa3	40.0%	48.8%	Mostly Regulated
14	FirstEnergy Corp.	BBB	Baa2	41.0%	50.3%	Mostly Regulated
15	Hawaiian Elec.	BBB	Baa2	38.0%	51.0%	Diversified
16	IDACORP, Inc.	A-	A3	46.0%	51.1%	Regulated
17	NiSource Inc.	BBB-	Baa2	38.0%	47.6%	Mostly Regulated
18	Northeast Utilities	BBB+	Baa1	39.0%	39.2%	Regulated
19	NSTAR	AA-	A1	40.0%	40.1%	Regulated
20	PG&E Corp.	BBB+	A3	48.0%	50.4%	Regulated
21	Pinnacle West Capital	BBB-	Baa2	50.0%	53.0%	Regulated
22	Portland General	A	Baa1	50.0%	50.1%	Regulated
23	Progress Energy	A-	A2	44.0%	48.8%	Regulated
24	Southern Co.	A	A2	41.0%	44.9%	Regulated
25	TECO Energy	BBB-	Baa2	39.0%	39.0%	Regulated
26	UIL Holdings	N/R	Baa2	40.0%	49.2%	Regulated
27	Vectren Corp.	A	A3	46.0%	49.8%	Regulated
28	Westar Energy	BBB-	Baa2	47.0%	48.9%	Regulated
29	Wisconsin Energy	A-	Aa3	42.0%	49.2%	Regulated
30	Xcel Energy Inc.	A-	A3	44.0%	49.4%	Regulated
31	Average	BBB+	A3	44.5%	49.9%	Regulated
32	KCPL	BBB ⁴	A2 ⁴		53.8% ⁵	Regulated

Sources:

¹ AUS Utility Reports, December 2008.

² The Value Line Investment Survey for November 7, November 28, and December 26, 2008.

³ EEI Q3 Financial Update, Companies Listed by Category.

⁴ SNL Interactive, <http://www.snl.com/InteractiveX/MyInteractive.aspx>, downloaded on January 14, 2009.

⁵ Hadaway Direct at 5.

Kansas City Power and Light Company

Growth Rates

<u>Line</u>	<u>Company</u>	<u>Zacks</u>		<u>SNL</u>		<u>Average of Growth Rates</u>
		<u>Estimated Growth %¹</u>	<u>Number of Estimates</u>	<u>Estimated Growth %²</u>	<u>Number of Estimates</u>	
		(1)	(2)	(3)	(4)	
1	ALLETE	5.00%	1	6.50%	2	5.75%
2	Alliant Energy	5.00%	2	6.10%	2	5.55%
3	Ameren Corp.	5.50%	4	4.00%	2	4.75%
4	Amer. Elec. Power	5.00%	1	5.30%	4	5.15%
5	Avista Corp.	10.50%	2	5.00%	3	7.75%
6	Cen. Vermont Pub. Serv.	N/A	N/A	N/A	N/A	N/A
7	Cleco Corp.	15.00%	2	13.60%	2	14.30%
8	Consol. Edison	3.33%	3	2.00%	5	2.67%
9	DTE Energy	6.00%	1	3.50%	2	4.75%
10	Edison Int'l	7.00%	2	7.00%	3	7.00%
11	Empire Dist. Elec.	N/A	N/A	N/A	N/A	N/A
12	Entergy Corp.	9.75%	4	10.00%	5	9.88%
13	FPL Group	9.33%	6	10.00%	6	9.67%
14	FirstEnergy Corp.	7.67%	3	9.00%	3	8.34%
15	Hawaiian Elec.	4.50%	3	3.00%	3	3.75%
16	IDACORP, Inc.	6.00%	2	5.00%	2	5.50%
17	NiSource Inc.	2.50%	2	3.00%	5	2.75%
18	Northeast Utilities	10.00%	3	8.50%	6	9.25%
19	NSTAR	7.40%	5	6.00%	4	6.70%
20	PG&E Corp.	7.50%	3	7.00%	7	7.25%
21	Pinnacle West Capital	6.00%	1	4.00%	3	5.00%
22	Portland General	6.50%	2	5.30%	4	5.90%
23	Progress Energy	4.88%	4	5.00%	6	4.94%
24	Southern Co.	5.20%	5	5.80%	6	5.50%
25	TECO Energy	8.25%	4	8.10%	7	8.18%
26	UIL Holdings	8.00%	2	6.00%	1	7.00%
27	Vectren Corp.	6.40%	5	6.00%	3	6.20%
28	Westar Energy	6.00%	2	4.00%	3	5.00%
29	Wisconsin Energy	9.00%	4	10.00%	5	9.50%
30	Xcel Energy Inc.	6.50%	2	7.30%	4	6.90%
31	Average	6.92%	3	6.29%	4	6.60%

Sources:

¹ Zacks Elite, <http://www.zackselite.com/>, downloaded on January 19, 2009.

² SNL Interactive, <http://www.snl.com/>, downloaded on January 19, 2009.

Kansas City Power and Light Company

Constant Growth DCF Model

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price¹</u> (1)	<u>Analysts' Growth²</u> (2)	<u>Annual Dividend³</u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	ALLETE	\$32.61	5.75%	\$1.72	5.58%	11.33%
2	Alliant Energy	\$29.23	5.55%	\$1.40	5.05%	10.60%
3	Ameren Corp.	\$32.44	4.75%	\$2.54	8.20%	12.95%
4	Amer. Elec. Power	\$31.09	5.15%	\$1.64	5.55%	10.70%
5	Avista Corp.	\$18.51	7.75%	\$0.72	4.19%	11.94%
6	Cen. Vermont Pub. Serv.	\$20.44	N/A	\$0.92	N/A	N/A
7	Cleco Corp.	\$21.91	14.30%	\$0.90	4.69%	18.99%
8	Consol. Edison	\$39.73	2.67%	\$2.34	6.05%	8.71%
9	DTE Energy	\$35.31	4.75%	\$2.12	6.29%	11.04%
10	Edison Int'l	\$32.40	7.00%	\$1.22	4.03%	11.03%
11	Empire Dist. Elec.	\$17.48	N/A	\$1.28	N/A	N/A
12	Entergy Corp.	\$80.93	9.88%	\$3.00	4.07%	13.95%
13	FPL Group	\$47.22	9.67%	\$1.78	4.13%	13.80%
14	FirstEnergy Corp.	\$51.96	8.34%	\$2.20	4.59%	12.92%
15	Hawaiian Elec.	\$24.10	3.75%	\$1.24	5.34%	9.09%
16	IDACORP, Inc.	\$28.26	5.50%	\$1.20	4.48%	9.98%
17	NiSource Inc.	\$11.61	2.75%	\$0.92	8.14%	10.89%
18	Northeast Utilities	\$22.71	9.25%	\$0.85	4.10%	13.35%
19	NSTAR	\$33.86	6.70%	\$1.40	4.41%	11.11%
20	PG&E Corp.	\$36.76	7.25%	\$1.56	4.55%	11.80%
21	Pinnacle West Capital	\$30.54	5.00%	\$2.10	7.22%	12.22%
22	Portland General	\$18.46	5.90%	\$0.98	5.62%	11.52%
23	Progress Energy	\$38.62	4.94%	\$2.46	6.68%	11.62%
24	Southern Co.	\$35.49	5.50%	\$1.68	4.99%	10.49%
25	TECO Energy	\$12.23	8.18%	\$0.80	7.07%	15.25%
26	UIL Holdings	\$29.86	7.00%	\$1.73	6.19%	13.19%
27	Vectren Corp.	\$25.13	6.20%	\$1.34	5.66%	11.86%
28	Westar Energy	\$19.20	5.00%	\$1.16	6.34%	11.34%
29	Wisconsin Energy	\$41.52	9.50%	\$1.08	2.85%	12.35%
30	Xcel Energy Inc.	\$17.90	6.90%	\$0.95	5.68%	12.58%
31	Average	\$30.58	6.60%	\$1.51	5.42%	12.02%

Sources:

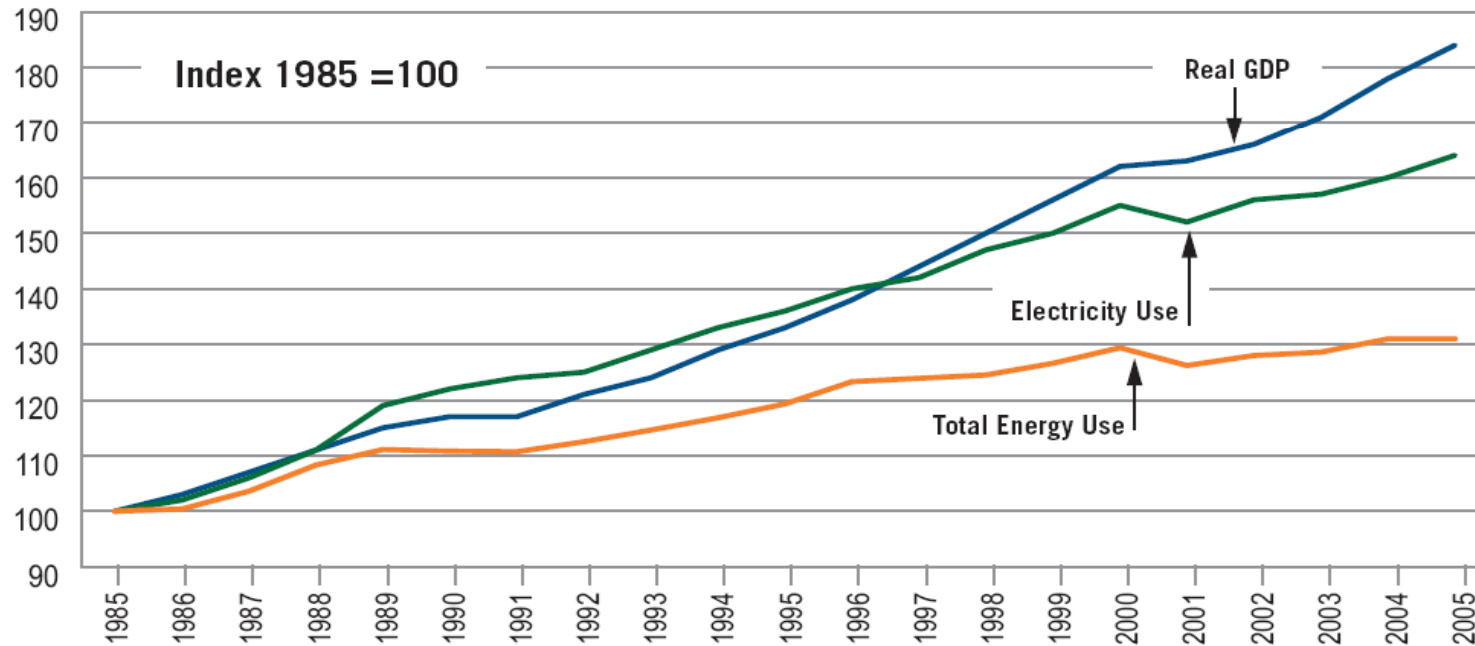
¹ <http://moneycentral.msn.com>, downloaded on January 20, 2009.

² Schedule MPG-5, Column 5.

³ *The Value Line Investment Survey* for November 7, November 28, and December 26, 2008.

Kansas City Power and Light Company

Electricity Sales Are Linked to U.S. Economic Growth



1985 represents the base year. Graph depicts increases or decreases from the base year.

Source: U.S. Department of Energy, Energy Information Administration (EIA).

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Kansas City Power and Light Company

Historical Growth Rates

Line	Company	Dividend Growth			Inflation (CPI)			Nominal GDP			
		Historical		3-5 Years	Historical		3-5 Years	Historical		Projected*	
		10 Years	5 Years	Projection	5 Years	10 Years	Projection	5 Years	10 Years	5 Years	10 Years
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	ALLETE	N/A	N/A	4.5%							
2	Alliant Energy	-5.0%	-10.5%	9.0%							
3	Ameren Corp.	N/A	N/A	N/A							
4	Amer. Elec. Power	-4.5%	-9.0%	4.0%							
5	Avista Corp.	-7.5%	3.5%	12.5%							
6	Cen. Vermont Pub. Serv.	1.0%	1.0%	N/A							
7	Cleco Corp.	1.5%	0.5%	9.5%							
8	Consol. Edison	1.0%	1.0%	1.0%							
9	DTE Energy	N/A	N/A	1.5%							
10	Edison Int'l	1.0%	N/A	7.0%							
11	Empire Dist. Elec.	N/A	N/A	1.5%							
12	Entergy Corp.	2.5%	12.5%	6.0%							
13	FPL Group	5.0%	6.5%	6.5%							
14	FirstEnergy Corp.	2.0%	4.5%	8.5%							
15	Hawaiian Elec.	0.5%	N/A	1.0%							
16	IDACORP, Inc.	-4.5%	-8.5%	N/A							
17	NiSource Inc.	0.5%	-2.5%	1.5%							
18	Northeast Utilities	-4.5%	9.5%	7.0%							
19	NSTAR	3.0%	3.5%	7.0%							
20	PG&E Corp.	-3.0%	N/A	9.0%							
21	Pinnacle West Capital	7.0%	5.5%	1.0%							
22	Portland General	N/A	N/A	N/A							
23	Progress Energy	3.0%	2.5%	1.0%							
24	Southern Co.	2.0%	2.5%	4.5%							
25	TECO Energy	-3.5%	-11.0%	2.5%							
26	UIL Holdings	N/A	N/A	N/A							
27	Vectren Corp.	N/A	3.5%	3.0%							
28	Westar Energy	-7.0%	-5.0%	5.5%							
29	Wisconsin Energy	-4.5%	-1.0%	13.0%							
30	Xcel Energy Inc.	-4.5%	-8.5%	3.0%							
31	Average	-0.8%	0.0%	5.2%	2.9%	2.6%	3.0%	5.7%	5.2%	5.0%	4.8%

Sources:

The Value Line Investment Survey for November 7, November 28, and December 26, 2008.

* *Blue Chip Economic Indicators*, October 10, 2008, at 15.

Kansas City Power and Light Company

Current and Projected Payout Ratios

<u>Line</u>	<u>Company</u>	<u>Dividends Per Share</u>		<u>Earnings Per Share</u>		<u>Payout Ratio</u>	
		<u>2007</u> (1)	<u>3-5 Years</u> (2)	<u>2007</u> (3)	<u>3-5 Years</u> (4)	<u>2007</u> (5)	<u>3-5 Years</u> (6)
1	ALLETE	\$1.64	\$1.90	\$3.08	\$2.75	53.25%	69.09%
2	Alliant Energy	\$1.27	\$1.92	\$2.69	\$3.30	47.21%	58.18%
3	Ameren Corp.	\$2.54	\$2.54	\$2.98	\$3.75	85.23%	67.73%
4	Amer. Elec. Power	\$1.58	\$1.90	\$2.86	\$3.75	55.24%	50.67%
5	Avista Corp.	\$0.60	\$1.15	\$0.72	\$1.75	83.33%	65.71%
6	Gen. Vermont Pub. Serv.	\$0.92	\$0.92	\$1.49	\$1.65	61.74%	55.76%
7	Cleco Corp.	\$0.90	\$1.55	\$1.32	\$2.50	68.18%	62.00%
8	Consol. Edison	\$2.32	\$2.42	\$3.48	\$3.30	66.67%	73.33%
9	DTE Energy	\$2.12	\$2.55	\$2.66	\$3.75	79.70%	68.00%
10	Edison Int'l	\$1.16	\$1.64	\$3.34	\$4.50	34.73%	36.44%
11	Empire Dist. Elec.	\$1.28	\$1.40	\$1.09	\$2.00	117.43%	70.00%
12	Entergy Corp.	\$2.58	\$3.30	\$5.60	\$8.00	46.07%	41.25%
13	FPL Group	\$1.64	\$2.20	\$3.27	\$5.00	50.15%	44.00%
14	FirstEnergy Corp.	\$2.05	\$3.05	\$4.22	\$6.50	48.58%	46.92%
15	Hawaiian Elec.	\$1.24	\$1.30	\$1.11	\$1.75	111.71%	74.29%
16	IDACORP, Inc.	\$1.20	\$1.20	\$1.86	\$2.25	64.52%	53.33%
17	NiSource Inc.	\$0.92	\$1.00	\$1.14	\$1.50	80.70%	66.67%
18	Northeast Utilities	\$0.78	\$1.10	\$1.59	\$2.25	49.06%	48.89%
19	NSTAR	\$1.33	\$1.85	\$2.07	\$3.00	64.25%	61.67%
20	PG&E Corp.	\$1.41	\$2.04	\$2.78	\$3.50	50.72%	58.29%
21	Pinnacle West Capital	\$2.10	\$2.22	\$2.96	\$3.10	70.95%	71.61%
22	Portland General	\$0.93	\$1.20	\$2.33	\$2.25	39.91%	53.33%
23	Progress Energy	\$2.44	\$2.54	\$2.69	\$3.40	90.71%	74.71%
24	Southern Co.	\$1.60	\$2.00	\$2.28	\$3.00	70.18%	66.67%
25	TECO Energy	\$0.78	\$0.90	\$1.27	\$1.75	61.42%	51.43%
26	UIL Holdings	\$1.73	\$1.73	\$1.87	\$2.10	92.51%	82.38%
27	Vectren Corp.	\$1.27	\$1.47	\$1.83	\$2.25	69.40%	65.33%
28	Westar Energy	\$1.08	\$1.36	\$1.84	\$2.00	58.70%	68.00%
29	Wisconsin Energy	\$1.00	\$1.95	\$2.84	\$4.25	35.21%	45.88%
30	Xcel Energy Inc.	\$0.91	\$1.06	\$1.35	\$2.00	67.41%	53.00%
31	Average	\$1.44	\$1.78	\$2.35	\$3.10	65.83%	60.15%

Source:

The Value Line Investment Survey for November 7, November 28, and December 26, 2008.

Kansas City Power and Light Company

Sustainable Growth Rate

Line	Company	3 to 5 Year Projections							Growth
		Dividends	Earnings	Book Value	Payout	Retention	Internal	Rate Plus	
		Per Share	Per Share	Per Share	ROE	Ratio	Rate	Growth Rate	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	ALLETE	\$1.90	\$2.75	\$28.50	9.65%	69.09%	30.91%	2.98%	3.72%
2	Alliant Energy	\$1.92	\$3.30	\$31.50	10.48%	58.18%	41.82%	4.38%	4.32%
3	Ameren Corp.	\$2.54	\$3.75	\$35.50	10.56%	67.73%	32.27%	3.41%	3.29%
4	Amer. Elec. Power	\$1.90	\$3.75	\$34.25	10.95%	50.67%	49.33%	5.40%	5.32%
5	Avista Corp.	\$1.15	\$1.75	\$21.00	8.33%	65.71%	34.29%	2.86%	2.70%
6	Gen. Vermont Pub. Serv.	\$0.92	\$1.65	\$21.60	7.64%	55.76%	44.24%	3.38%	3.32%
7	Cleco Corp.	\$1.55	\$2.50	\$21.75	11.49%	62.00%	38.00%	4.37%	4.38%
8	Consol. Edison	\$2.42	\$3.30	\$37.70	8.75%	73.33%	26.67%	2.33%	2.38%
9	DTE Energy	\$2.55	\$3.75	\$41.75	8.98%	68.00%	32.00%	2.87%	2.88%
10	Edison Int'l	\$1.64	\$4.50	\$39.45	11.41%	36.44%	63.56%	7.25%	7.25%
11	Empire Dist. Elec.	\$1.40	\$2.00	\$18.50	10.81%	70.00%	30.00%	3.24%	3.09%
12	Energy Corp.	\$3.30	\$8.00	\$60.75	13.17%	41.25%	58.75%	7.74%	7.34%
13	FPL Group	\$2.20	\$5.00	\$37.50	13.33%	44.00%	56.00%	7.47%	7.60%
14	FirstEnergy Corp.	\$3.05	\$6.50	\$43.25	15.03%	46.92%	53.08%	7.98%	7.98%
15	Hawaiian Elec.	\$1.30	\$1.75	\$16.75	10.45%	74.29%	25.71%	2.69%	3.26%
16	IDACORP, Inc.	\$1.20	\$2.25	\$28.90	7.79%	53.33%	46.67%	3.63%	3.57%
17	NiSource Inc.	\$1.00	\$1.50	\$20.40	7.35%	66.67%	33.33%	2.45%	2.38%
18	Northeast Utilities	\$1.10	\$2.25	\$25.75	8.74%	48.89%	51.11%	4.47%	3.87%
19	NSTAR	\$1.85	\$3.00	\$21.00	14.29%	61.67%	38.33%	5.48%	5.48%
20	PG&E Corp.	\$2.04	\$3.50	\$29.95	11.69%	58.29%	41.71%	4.87%	5.11%
21	Pinnacle West Capital	\$2.22	\$3.10	\$39.10	7.93%	71.61%	28.39%	2.25%	1.99%
22	Portland General	\$1.20	\$2.25	\$25.00	9.00%	53.33%	46.67%	4.20%	2.95%
23	Progress Energy	\$2.54	\$3.40	\$36.45	9.33%	74.71%	25.29%	2.36%	2.45%
24	Southern Co.	\$2.00	\$3.00	\$21.50	13.95%	66.67%	33.33%	4.65%	5.51%
25	TECO Energy	\$0.90	\$1.75	\$12.50	14.00%	51.43%	48.57%	6.80%	6.79%
26	UIL Holdings	\$1.73	\$2.10	\$18.80	11.17%	82.38%	17.62%	1.97%	2.64%
27	Vectren Corp.	\$1.47	\$2.25	\$19.55	11.51%	65.33%	34.67%	3.99%	4.39%
28	Westar Energy	\$1.36	\$2.00	\$27.50	7.27%	68.00%	32.00%	2.33%	1.35%
29	Wisconsin Energy	\$1.95	\$4.25	\$35.25	12.06%	45.88%	54.12%	6.52%	6.53%
30	Xcel Energy Inc.	\$1.06	\$2.00	\$18.00	11.11%	53.00%	47.00%	5.22%	5.22%
31	Average	\$1.78	\$3.10	\$28.98	10.61%	60.15%	39.85%	4.32%	4.30%

Sources:

The Value Line Investment Survey for November 7, November 28, and December 26, 2008.

¹ Page 2, Column 9.

Kansas City Power and Light Company

Sustainable Growth

Line	Company	13-Week	3-5 Year	Market	Common Shares		Growth	S Factor ³	V Factor ⁴	S * V
		Average	Book Value P/S		to Book	Outstanding (in Millions) ²				
		Stock Price ¹	Projection ²	Ratio	2007	3-5 Years	(6)	(7)	(8)	(9)
		(1)	(2)	(3)	(4)	(5)				
1	ALLETE	\$32.61	\$28.50	1.14	30.80	39.50	5.10%	5.84%	12.61%	0.74%
2	Alliant Energy	\$29.23	\$31.50	0.93	110.36	115.00	0.83%	0.77%	-7.75%	-0.06%
3	Ameren Corp.	\$32.44	\$35.50	0.91	208.30	223.00	1.37%	1.25%	-9.44%	-0.12%
4	Amer. Elec. Power	\$31.09	\$34.25	0.91	400.43	419.00	0.91%	0.83%	-10.16%	-0.08%
5	Avista Corp.	\$18.51	\$21.00	0.88	52.91	56.50	1.32%	1.17%	-13.42%	-0.16%
6	Cen. Vermont Pub. Serv.	\$20.44	\$21.60	0.95	10.24	10.80	1.07%	1.01%	-5.65%	-0.06%
7	Cleco Corp.	\$21.91	\$21.75	1.01	59.94	65.00	1.63%	1.65%	0.73%	0.01%
8	Consol. Edison	\$39.73	\$37.70	1.05	272.02	284.00	0.87%	0.91%	5.10%	0.05%
9	DTE Energy	\$35.31	\$41.75	0.85	163.23	163.00	-0.03%	-0.02%	-18.23%	0.00%
10	Edison Int'l	\$32.40	\$39.45	0.82	325.81	326.00	0.01%	0.01%	-21.77%	0.00%
11	Empire Dist. Elec.	\$17.48	\$18.50	0.95	33.61	38.50	2.75%	2.60%	-5.81%	-0.15%
12	Entergy Corp.	\$80.93	\$60.75	1.33	193.12	182.00	-1.18%	-1.57%	24.93%	-0.39%
13	FPL Group	\$47.22	\$37.50	1.26	407.35	418.00	0.52%	0.65%	20.58%	0.13%
14	FirstEnergy Corp.	\$51.96	\$43.25	1.20	304.84	304.85	0.00%	0.00%	16.76%	0.00%
15	Hawaiian Elec.	\$24.10	\$16.75	1.44	83.43	89.00	1.30%	1.87%	30.50%	0.57%
16	IDACORP, Inc.	\$28.26	\$28.90	0.98	45.06	51.60	2.75%	2.69%	-2.28%	-0.06%
17	NiSource Inc.	\$11.61	\$20.40	0.57	274.18	276.50	0.17%	0.10%	-75.64%	-0.07%
18	Northeast Utilities	\$22.71	\$25.75	0.88	156.22	200.00	5.07%	4.47%	-13.40%	-0.60%
19	NSTAR	\$33.86	\$21.00	1.61	106.81	106.81	0.00%	0.00%	37.99%	0.00%
20	PG&E Corp.	\$36.76	\$29.95	1.23	378.39	398.00	1.02%	1.25%	18.53%	0.23%
21	Pinnacle West Capital	\$30.54	\$39.10	0.78	100.49	106.60	1.19%	0.93%	-28.04%	-0.26%
22	Portland General	\$18.46	\$25.00	0.74	62.53	79.00	4.79%	3.53%	-35.45%	-1.25%
23	Progress Energy	\$38.62	\$36.45	1.06	260.10	280.00	1.49%	1.57%	5.62%	0.09%
24	Southern Co.	\$35.49	\$21.50	1.65	763.10	815.00	1.32%	2.19%	39.42%	0.86%
25	TECO Energy	\$12.23	\$12.50	0.98	210.90	217.00	0.57%	0.56%	-2.17%	-0.01%
26	UIL Holdings	\$29.86	\$18.80	1.59	25.03	26.50	1.15%	1.82%	37.05%	0.68%
27	Vectren Corp.	\$25.13	\$19.55	1.29	76.36	81.80	1.39%	1.78%	22.22%	0.40%
28	Westar Energy	\$19.20	\$27.50	0.70	95.46	112.00	3.25%	2.27%	-43.25%	-0.98%
29	Wisconsin Energy	\$41.52	\$35.25	1.18	116.94	117.00	0.01%	0.01%	15.11%	0.00%
30	Xcel Energy Inc.	\$17.90	\$18.00	0.99	428.78	458.00	1.33%	1.32%	-0.53%	-0.01%
31	Average	\$30.58	\$28.98	1.06	191.89	202.00	1.40%	1.38%	-0.20%	-0.02%

Sources:

¹ <http://moneycentral.msn.com>, downloaded on January 20, 2009.

² *The Value Line Investment Survey* for November 7, November 28, and December 26, 2008.

³ Expected Growth in the Number of Shares.

⁴ Expected Profit of Stock Investment.

Kansas City Power and Light Company

Composite Long-Term Growth DCF Model

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price¹</u> (1)	<u>Analysts' Growth²</u> (2)	<u>Sustainable Growth³</u> (3)	<u>Composite Growth</u> (4)	<u>Annual Dividend⁴</u> (5)	<u>Adjusted Yield</u> (6)	<u>Constant Growth DCF</u> (7)
1	ALLETE	\$32.61	5.75%	3.72%	5.07%	\$1.72	5.54%	10.61%
2	Alliant Energy	\$29.23	5.55%	4.32%	5.14%	\$1.40	5.04%	10.18%
3	Ameren Corp.	\$32.44	4.75%	3.29%	4.26%	\$2.54	8.16%	12.43%
4	Amer. Elec. Power	\$31.09	5.15%	5.32%	5.21%	\$1.64	5.55%	10.76%
5	Avista Corp.	\$18.51	7.75%	2.70%	6.07%	\$0.72	4.12%	10.19%
6	Cen. Vermont Pub. Serv.	\$20.44	N/A	3.32%	N/A	\$0.92	N/A	N/A
7	Cleco Corp.	\$21.91	14.30%	4.38%	10.99%	\$0.90	4.56%	15.55%
8	Consol. Edison	\$39.73	2.67%	2.38%	2.57%	\$2.34	6.04%	8.61%
9	DTE Energy	\$35.31	4.75%	2.88%	4.13%	\$2.12	6.25%	10.38%
10	Edison Int'l	\$32.40	7.00%	7.25%	7.08%	\$1.22	4.03%	11.12%
11	Empire Dist. Elec.	\$17.48	N/A	3.09%	N/A	\$1.28	N/A	N/A
12	Entergy Corp.	\$80.93	9.88%	7.34%	9.03%	\$3.00	4.04%	13.07%
13	FPL Group	\$47.22	9.67%	7.60%	8.98%	\$1.78	4.11%	13.08%
14	FirstEnergy Corp.	\$51.96	8.34%	7.98%	8.22%	\$2.20	4.58%	12.80%
15	Hawaiian Elec.	\$24.10	3.75%	3.26%	3.59%	\$1.24	5.33%	8.92%
16	IDACORP, Inc.	\$28.26	5.50%	3.57%	4.86%	\$1.20	4.45%	9.31%
17	NiSource Inc.	\$11.61	2.75%	2.38%	2.63%	\$0.92	8.13%	10.76%
18	Northeast Utilities	\$22.71	9.25%	3.87%	7.46%	\$0.85	4.03%	11.49%
19	NSTAR	\$33.86	6.70%	5.48%	6.29%	\$1.40	4.39%	10.69%
20	PG&E Corp.	\$36.76	7.25%	5.11%	6.54%	\$1.56	4.52%	11.06%
21	Pinnacle West Capital	\$30.54	5.00%	1.99%	4.00%	\$2.10	7.15%	11.15%
22	Portland General	\$18.46	5.90%	2.95%	4.92%	\$0.98	5.57%	10.49%
23	Progress Energy	\$38.62	4.94%	2.45%	4.11%	\$2.46	6.63%	10.74%
24	Southern Co.	\$35.49	5.50%	5.51%	5.50%	\$1.68	4.99%	10.50%
25	TECO Energy	\$12.23	8.18%	6.79%	7.71%	\$0.80	7.04%	14.76%
26	UIL Holdings	\$29.86	7.00%	2.64%	5.55%	\$1.73	6.11%	11.66%
27	Vectren Corp.	\$25.13	6.20%	4.39%	5.60%	\$1.34	5.63%	11.22%
28	Westar Energy	\$19.20	5.00%	1.35%	3.78%	\$1.16	6.27%	10.05%
29	Wisconsin Energy	\$41.52	9.50%	6.53%	8.51%	\$1.08	2.82%	11.33%
30	Xcel Energy Inc.	\$17.90	6.90%	5.22%	6.34%	\$0.95	5.65%	11.99%
31	Average	\$30.58	6.60%	4.30%	5.86%	\$1.51	5.38%	11.25%

Sources:

¹ <http://moneycentral.msn.com>, downloaded on January 20, 2009.

² Schedule MPG-5, Column 5.

³ Schedule MPG-10, page 1 of 2, Column 8.

⁴ *The Value Line Investment Survey* for November 7, November 28, and December 26, 2008.

Kansas City Power and Light Company

Long-Term Sustainable GDP Growth Rate

<u>Line</u>	<u>Date</u>	<u>20-Year Yield¹</u>		<u>Inflation</u>
		<u>Treasury</u> (1)	<u>TIPS</u> (2)	
1	10/24/08	4.46%	2.82%	1.64%
2	10/31/08	4.59%	3.20%	1.39%
3	11/07/08	4.58%	3.07%	1.51%
4	11/14/08	4.49%	2.89%	1.60%
5	11/21/08	4.14%	2.91%	1.23%
6	11/28/08	3.84%	3.14%	0.70%
7	12/05/08	3.44%	2.51%	0.93%
8	12/12/08	3.38%	2.44%	0.94%
9	12/19/08	3.04%	2.17%	0.87%
10	12/30/08	2.93%	2.16%	0.77%
11	01/02/09	3.02%	2.32%	0.70%
12	01/09/09	3.40%	2.57%	0.83%
13	01/16/09	3.23%	2.29%	0.94%
14	Average	3.73%	2.65%	1.08%
15	Real GDP (1929-2008) ²			3.47%
16	Long-Term Sustainable GDP Growth			<u>4.55%</u>

Sources:

¹ St. Louis Federal Reserve Bank.

² www.bea.gov.

Kansas City Power and Light Company

Two-Stage Growth DCF Model

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price¹</u>	<u>Annual Dividend²</u>	<u>First Stage Growth</u>	<u>Second Stage Growth³</u>	<u>Two-Stage Growth DCF</u>
		(1)	(2)	(3)	(4)	(5)
1	ALLETE	\$32.61	\$1.72	5.75%	4.90%	10.64%
2	Alliant Energy	\$29.23	\$1.40	5.55%	4.90%	10.07%
3	Ameren Corp.	\$32.44	\$2.54	4.75%	4.90%	13.06%
4	Amer. Elec. Power	\$31.09	\$1.64	5.15%	4.90%	10.49%
5	Avista Corp.	\$18.51	\$0.72	7.75%	4.90%	9.52%
6	Gen. Vermont Pub. Serv.	\$20.44	\$0.92	N/A	4.90%	N/A
7	Cleco Corp.	\$21.91	\$0.90	14.30%	4.90%	11.25%
8	Consol. Edison	\$39.73	\$2.34	2.67%	4.90%	10.51%
9	DTE Energy	\$35.31	\$2.12	4.75%	4.90%	11.16%
10	Edison Int'l	\$32.40	\$1.22	7.00%	4.90%	9.23%
11	Empire Dist. Elec.	\$17.48	\$1.28	N/A	4.90%	N/A
12	Entergy Corp.	\$80.93	\$3.00	9.88%	4.90%	9.71%
13	FPL Group	\$47.22	\$1.78	9.67%	4.90%	9.75%
14	FirstEnergy Corp.	\$51.96	\$2.20	8.34%	4.90%	10.05%
15	Hawaiian Elec.	\$24.10	\$1.24	3.75%	4.90%	10.03%
16	IDACORP, Inc.	\$28.26	\$1.20	5.50%	4.90%	9.47%
17	NiSource Inc.	\$11.61	\$0.92	2.75%	4.90%	12.49%
18	Northeast Utilities	\$22.71	\$0.85	9.25%	4.90%	9.65%
19	NSTAR	\$33.86	\$1.40	6.70%	4.90%	9.59%
20	PG&E Corp.	\$36.76	\$1.56	7.25%	4.90%	9.83%
21	Pinnacle West Capital	\$30.54	\$2.10	5.00%	4.90%	12.14%
22	Portland General	\$18.46	\$0.98	5.90%	4.90%	10.71%
23	Progress Energy	\$38.62	\$2.46	4.94%	4.90%	11.59%
24	Southern Co.	\$35.49	\$1.68	5.50%	4.90%	10.00%
25	TECO Energy	\$12.23	\$0.80	8.18%	4.90%	12.75%
26	UIL Holdings	\$29.86	\$1.73	7.00%	4.90%	11.53%
27	Vectren Corp.	\$25.13	\$1.34	6.20%	4.90%	10.81%
28	Westar Energy	\$19.20	\$1.16	5.00%	4.90%	11.27%
29	Wisconsin Energy	\$41.52	\$1.08	9.50%	4.90%	8.23%
30	Xcel Energy Inc.	\$17.90	\$0.95	6.90%	4.90%	10.97%
31	Average	\$30.58	\$1.51	6.60%	4.90%	10.59%

Sources:

¹ <http://moneycentral.msn.com>, downloaded on January 20, 2009.

² *The Value Line Investment Survey* for November 7, November 28, and December 26, 2008.

³ *Blue Chip Economic Indicators*, October 10, 2008.

Kansas City Power and Light Company

Multi-Stage Growth DCF Model

Line	Company	13-Week AVG	Annual	First Stage	Second Stage Growth					Third Stage	Multi-Stage
		Stock Price ¹	Dividend ²	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth ³	Growth DCF
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	ALLETE	\$32.61	\$1.72	5.75%	5.61%	5.47%	5.33%	5.18%	5.04%	4.90%	10.72%
2	Alliant Energy	\$29.23	\$1.40	5.55%	5.44%	5.33%	5.23%	5.12%	5.01%	4.90%	10.13%
3	Ameren Corp.	\$32.44	\$2.54	4.75%	4.78%	4.80%	4.83%	4.85%	4.88%	4.90%	13.04%
4	Amer. Elec. Power	\$31.09	\$1.64	5.15%	5.11%	5.07%	5.03%	4.98%	4.94%	4.90%	10.52%
5	Avista Corp.	\$18.51	\$0.72	7.75%	7.28%	6.80%	6.33%	5.85%	5.38%	4.90%	9.76%
6	Gen. Vermont Pub. Serv.	\$20.44	\$0.92	N/A	N/A	N/A	N/A	N/A	N/A	4.90%	N/A
7	Cleco Corp.	\$21.91	\$0.90	14.30%	12.73%	11.17%	9.60%	8.03%	6.47%	4.90%	12.26%
8	Consol. Edison	\$39.73	\$2.34	2.67%	3.04%	3.41%	3.78%	4.16%	4.53%	4.90%	10.29%
9	DTE Energy	\$35.31	\$2.12	4.75%	4.78%	4.80%	4.83%	4.85%	4.88%	4.90%	11.14%
10	Edison Int'l	\$32.40	\$1.22	7.00%	6.65%	6.30%	5.95%	5.60%	5.25%	4.90%	9.40%
11	Empire Dist. Elec.	\$17.48	\$1.28	N/A	N/A	N/A	N/A	N/A	N/A	4.90%	N/A
12	Entergy Corp.	\$80.93	\$3.00	9.88%	9.05%	8.22%	7.39%	6.56%	5.73%	4.90%	10.15%
13	FPL Group	\$47.22	\$1.78	9.67%	8.87%	8.08%	7.28%	6.49%	5.69%	4.90%	10.17%
14	FirstEnergy Corp.	\$51.96	\$2.20	8.34%	7.76%	7.19%	6.62%	6.05%	5.47%	4.90%	10.36%
15	Hawaiian Elec.	\$24.10	\$1.24	3.75%	3.94%	4.13%	4.33%	4.52%	4.71%	4.90%	9.93%
16	IDACORP, Inc.	\$28.26	\$1.20	5.50%	5.40%	5.30%	5.20%	5.10%	5.00%	4.90%	9.52%
17	NiSource Inc.	\$11.61	\$0.92	2.75%	3.11%	3.47%	3.83%	4.18%	4.54%	4.90%	12.24%
18	Northeast Utilities	\$22.71	\$0.85	9.25%	8.53%	7.80%	7.08%	6.35%	5.63%	4.90%	10.02%
19	NSTAR	\$33.86	\$1.40	6.70%	6.40%	6.10%	5.80%	5.50%	5.20%	4.90%	9.74%
20	PG&E Corp.	\$36.76	\$1.56	7.25%	6.86%	6.47%	6.08%	5.68%	5.29%	4.90%	10.04%
21	Pinnacle West Capital	\$30.54	\$2.10	5.00%	4.98%	4.97%	4.95%	4.93%	4.92%	4.90%	12.16%
22	Portland General	\$18.46	\$0.98	5.90%	5.73%	5.57%	5.40%	5.23%	5.07%	4.90%	10.81%
23	Progress Energy	\$38.62	\$2.46	4.94%	4.93%	4.93%	4.92%	4.91%	4.91%	4.90%	11.60%
24	Southern Co.	\$35.49	\$1.68	5.50%	5.40%	5.30%	5.20%	5.10%	5.00%	4.90%	10.05%
25	TECO Energy	\$12.23	\$0.80	8.18%	7.63%	7.08%	6.54%	5.99%	5.45%	4.90%	13.14%
26	UIL Holdings	\$29.86	\$1.73	7.00%	6.65%	6.30%	5.95%	5.60%	5.25%	4.90%	11.76%
27	Vectren Corp.	\$25.13	\$1.34	6.20%	5.98%	5.77%	5.55%	5.33%	5.12%	4.90%	10.94%
28	Westar Energy	\$19.20	\$1.16	5.00%	4.98%	4.97%	4.95%	4.93%	4.92%	4.90%	11.28%
29	Wisconsin Energy	\$41.52	\$1.08	9.50%	8.73%	7.97%	7.20%	6.43%	5.67%	4.90%	8.54%
30	Xcel Energy Inc.	\$17.90	\$0.95	6.90%	6.57%	6.23%	5.90%	5.57%	5.23%	4.90%	11.18%
31	Average	\$30.58	\$1.51	6.60%	6.32%	6.03%	5.75%	5.47%	5.18%	4.90%	10.75%

Sources:

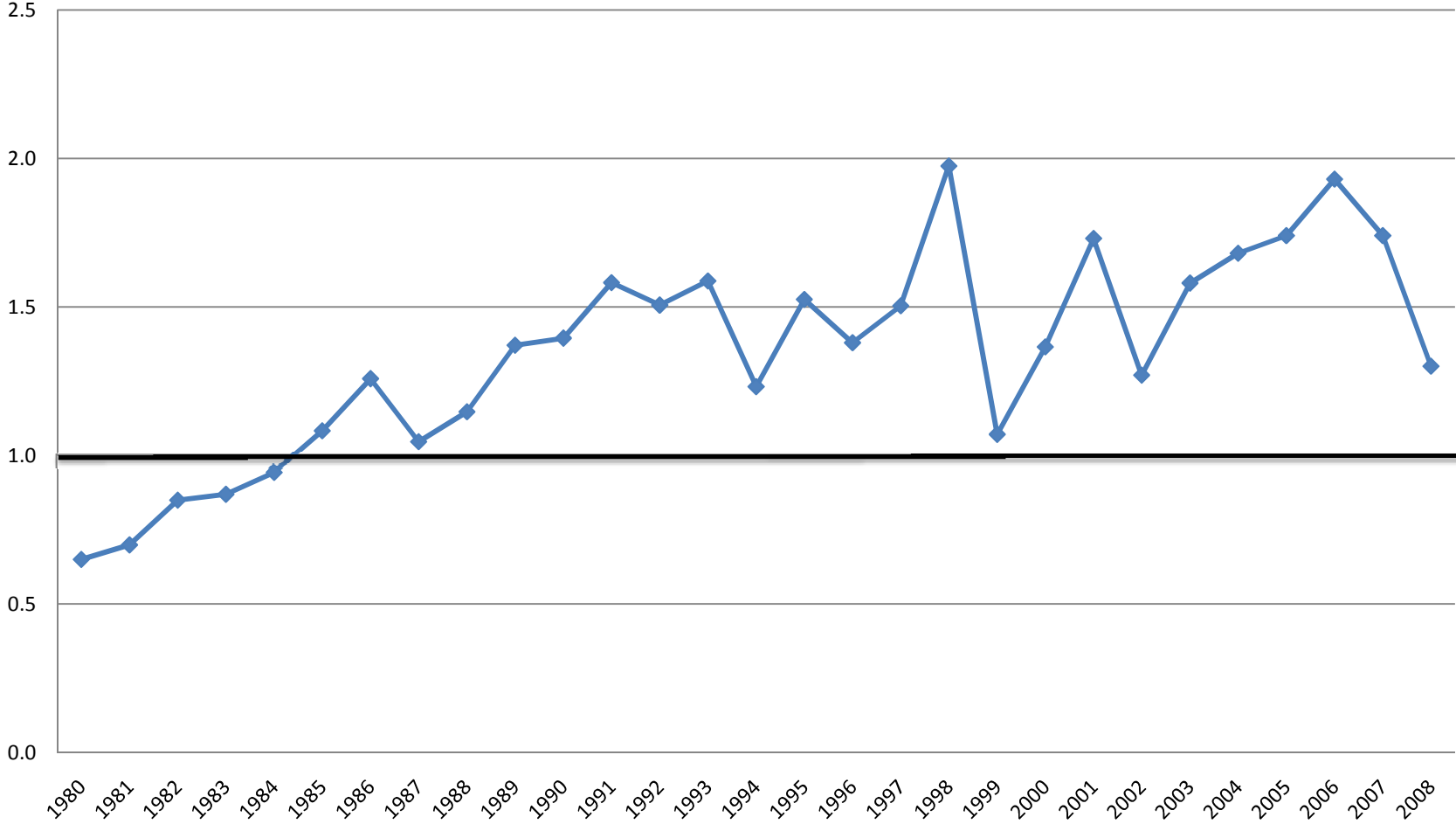
¹ <http://moneycentral.msn.com>, downloaded on January 20, 2009.

² *The Value Line Investment Survey* for November 7, November 28, and December 26, 2008.

³ *Blue Chip Economic Indicators*, October 10, 2008.

Kansas City Power and Light Company

Electric Common Stock Market/Book Ratio



Sources:
2001 - September 2008: *AUS Utility Reports*.
1980 - 2000: *Mergent Public Utility Manual*; at a15, and a17.

Kansas City Power and Light Company

Equity Risk Premium - Treasury Bond

<u>Line</u>	<u>Date</u>	<u>Authorized Electric Returns¹</u> (1)	<u>Treasury Bond Yield²</u> (2)	<u>Indicated Risk Premium</u> (3)
1	1986	13.93%	7.78%	6.15%
2	1987	12.99%	8.59%	4.40%
3	1988	12.79%	8.96%	3.83%
4	1989	12.97%	8.45%	4.52%
5	1990	12.70%	8.61%	4.09%
6	1991	12.55%	8.14%	4.41%
7	1992	12.09%	7.67%	4.42%
8	1993	11.41%	6.59%	4.82%
9	1994	11.34%	7.37%	3.97%
10	1995	11.55%	6.88%	4.67%
11	1996	11.39%	6.71%	4.68%
12	1997	11.40%	6.61%	4.79%
13	1998	11.66%	5.58%	6.08%
14	1999	10.77%	5.87%	4.90%
15	2000	11.43%	5.94%	5.49%
16	2001	11.09%	5.49%	5.60%
17	2002	11.16%	5.43%	5.73%
18	2003	10.97%	4.96%	6.01%
19	2004	10.75%	5.05%	5.70%
20	2005	10.54%	4.65%	5.89%
21	2006	10.36%	4.91%	5.45%
22	2007	10.36%	4.84%	5.52%
23	2008 ³	10.51%	4.48%	6.03%
24	Average	11.60%	6.50%	5.09%

Sources:

¹ Regulatory Research Associates, Inc., *Regulatory Focus*, Jan. 85 - Dec. 06, and *Regulatory Focus*, Oct 3, 2008.

² Economic Report of the President 2007: Table 73. The yields from 2002 to 2005 represent the 20-Year Treasury yields obtained from the Federal Reserve Bank.

³ The 2008 Treasury Bond Yield includes the period January to September 2008.

Kansas City Power and Light Company

Equity Risk Premium - Utility Bond

<u>Line</u>	<u>Date</u>	<u>Authorized Electric Returns¹</u> (1)	<u>Average "A" Rating Utility Bond Yield²</u> (2)	<u>Indicated Risk Premium</u> (3)
1	1986	13.93%	9.58%	4.35%
2	1987	12.99%	10.10%	2.89%
3	1988	12.79%	10.49%	2.30%
4	1989	12.97%	9.77%	3.20%
5	1990	12.70%	9.86%	2.84%
6	1991	12.55%	9.36%	3.19%
7	1992	12.09%	8.69%	3.40%
8	1993	11.41%	7.59%	3.82%
9	1994	11.34%	8.31%	3.03%
10	1995	11.55%	7.89%	3.66%
11	1996	11.39%	7.75%	3.64%
12	1997	11.40%	7.60%	3.80%
13	1998	11.66%	7.04%	4.62%
14	1999	10.77%	7.62%	3.15%
15	2000	11.43%	8.24%	3.19%
16	2001	11.09%	7.76%	3.33%
17	2002	11.16%	7.37%	3.79%
18	2003	10.97%	6.58%	4.39%
19	2004	10.75%	6.16%	4.59%
20	2005	10.54%	5.65%	4.89%
21	2006	10.36%	6.07%	4.29%
22	2007	10.36%	6.07%	4.29%
23	2008 ³	10.51%	6.29%	4.22%
24	Average	11.60%	7.91%	3.69%

Sources:

¹ Regulatory Research Associates, Inc., *Regulatory Focus*, Jan. 85 - Dec. 06, and *Regulatory Focus*, Oct 3, 2008.

² Economic Report of the President 2007: Table 73. The yields from 2002 to 2005 represent the 20-Year Treasury yields obtained from the Federal Reserve Bank.

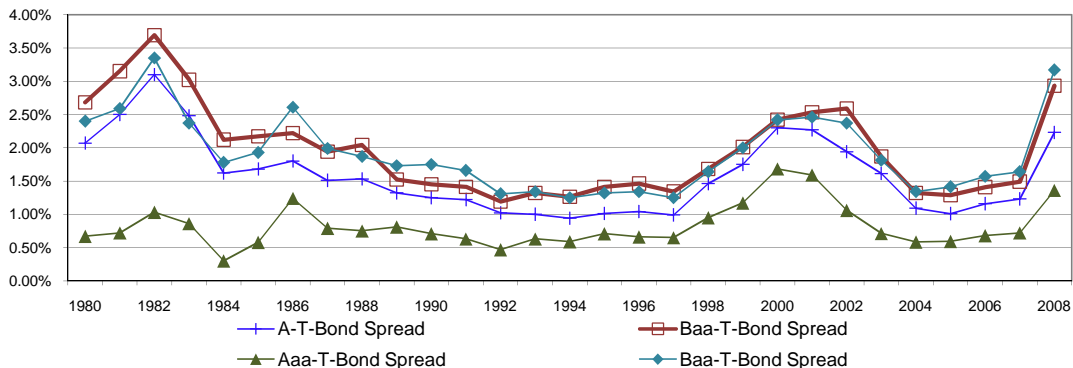
³ The 2008 Treasury Bond Yield includes the period January to September 2008.

Kansas City Power and Light Company

Bond Yield Spreads

Line	Year	Public Utility Bond Yields					Corporate Bond Yields				
		T-Bond Yield ¹ (1)	A ² (2)	Baa ² (3)	A-T-Bond Spread (4)	Baa-T-Bond Spread (5)	Aaa ¹ (6)	Baa ¹ (7)	Aaa-T-Bond Spread (8)	Baa-T-Bond Spread (9)	Baa Utility - Corporate (10)
1	1980	11.27%	13.34%	13.95%	2.07%	2.68%	11.94%	13.67%	0.67%	2.40%	0.28%
2	1981	13.45%	15.95%	16.60%	2.50%	3.15%	14.17%	16.04%	0.72%	2.59%	0.56%
3	1982	12.76%	15.86%	16.45%	3.10%	3.69%	13.79%	16.11%	1.03%	3.35%	0.34%
4	1983	11.18%	13.66%	14.20%	2.48%	3.02%	12.04%	13.55%	0.86%	2.37%	0.65%
5	1984	12.41%	14.03%	14.53%	1.62%	2.12%	12.71%	14.19%	0.30%	1.78%	0.34%
6	1985	10.79%	12.47%	12.96%	1.68%	2.17%	11.37%	12.72%	0.58%	1.93%	0.24%
7	1986	7.78%	9.58%	10.00%	1.80%	2.22%	9.02%	10.39%	1.24%	2.61%	-0.39%
8	1987	8.59%	10.10%	10.53%	1.51%	1.94%	9.38%	10.58%	0.79%	1.99%	-0.05%
9	1988	8.96%	10.49%	11.00%	1.53%	2.04%	9.71%	10.83%	0.75%	1.87%	0.17%
10	1989	8.45%	9.77%	9.97%	1.32%	1.52%	9.26%	10.18%	0.81%	1.73%	-0.21%
11	1990	8.61%	9.86%	10.06%	1.25%	1.45%	9.32%	10.36%	0.71%	1.75%	-0.30%
12	1991	8.14%	9.36%	9.55%	1.22%	1.41%	8.77%	9.80%	0.63%	1.66%	-0.25%
13	1992	7.67%	8.69%	8.86%	1.02%	1.19%	8.14%	8.98%	0.47%	1.31%	-0.12%
14	1993	6.59%	7.59%	7.91%	1.00%	1.32%	7.22%	7.93%	0.63%	1.34%	-0.02%
15	1994	7.37%	8.31%	8.63%	0.94%	1.26%	7.96%	8.62%	0.59%	1.25%	0.01%
16	1995	6.88%	7.89%	8.29%	1.01%	1.41%	7.59%	8.20%	0.71%	1.32%	0.09%
17	1996	6.71%	7.75%	8.17%	1.04%	1.46%	7.37%	8.05%	0.66%	1.34%	0.12%
18	1997	6.60%	7.60%	7.95%	0.99%	1.34%	7.26%	7.86%	0.65%	1.25%	0.09%
19	1998	5.58%	7.04%	7.26%	1.46%	1.68%	6.53%	7.22%	0.95%	1.64%	0.04%
20	1999	5.87%	7.62%	7.88%	1.75%	2.01%	7.04%	7.87%	1.17%	2.00%	0.01%
21	2000	5.94%	8.24%	8.36%	2.30%	2.42%	7.62%	8.36%	1.68%	2.42%	0.00%
22	2001	5.49%	7.76%	8.02%	2.27%	2.53%	7.08%	7.95%	1.59%	2.46%	0.07%
23	2002	5.43%	7.37%	8.02%	1.94%	2.59%	6.49%	7.80%	1.06%	2.37%	0.22%
24	2003	4.96%	6.57%	6.83%	1.61%	1.87%	5.67%	6.77%	0.71%	1.81%	0.06%
25	2004	5.05%	6.14%	6.37%	1.09%	1.32%	5.63%	6.39%	0.58%	1.34%	-0.02%
26	2005	4.65%	5.66%	5.93%	1.01%	1.29%	5.24%	6.06%	0.59%	1.41%	-0.13%
27	2006	4.91%	6.07%	6.32%	1.16%	1.41%	5.59%	6.48%	0.68%	1.57%	-0.16%
28	2007	4.84%	6.07%	6.33%	1.23%	1.49%	5.56%	6.48%	0.72%	1.64%	-0.15%
29	2008	4.28%	6.51%	7.21%	2.23%	2.93%	5.64%	7.45%	1.36%	3.17%	-0.24%
30	Average	7.63%	9.22%	9.59%	1.59%	1.96%	8.45%	9.55%	0.82%	1.92%	0.04%

Yield Spreads
Treasury Vs. Corporate & Treasury Vs. Utility



Sources:

¹ Economic Report of the President 2007: Table 73 at 316. The yields from 2002 to 2005 represent the 20-Year Treasury yields obtained from the Federal Reserve Bank.

² *Mergent Public Utility Manual* 2003. Moody's Daily News Reports.

Kansas City Power and Light Company

Utility Bond Yields

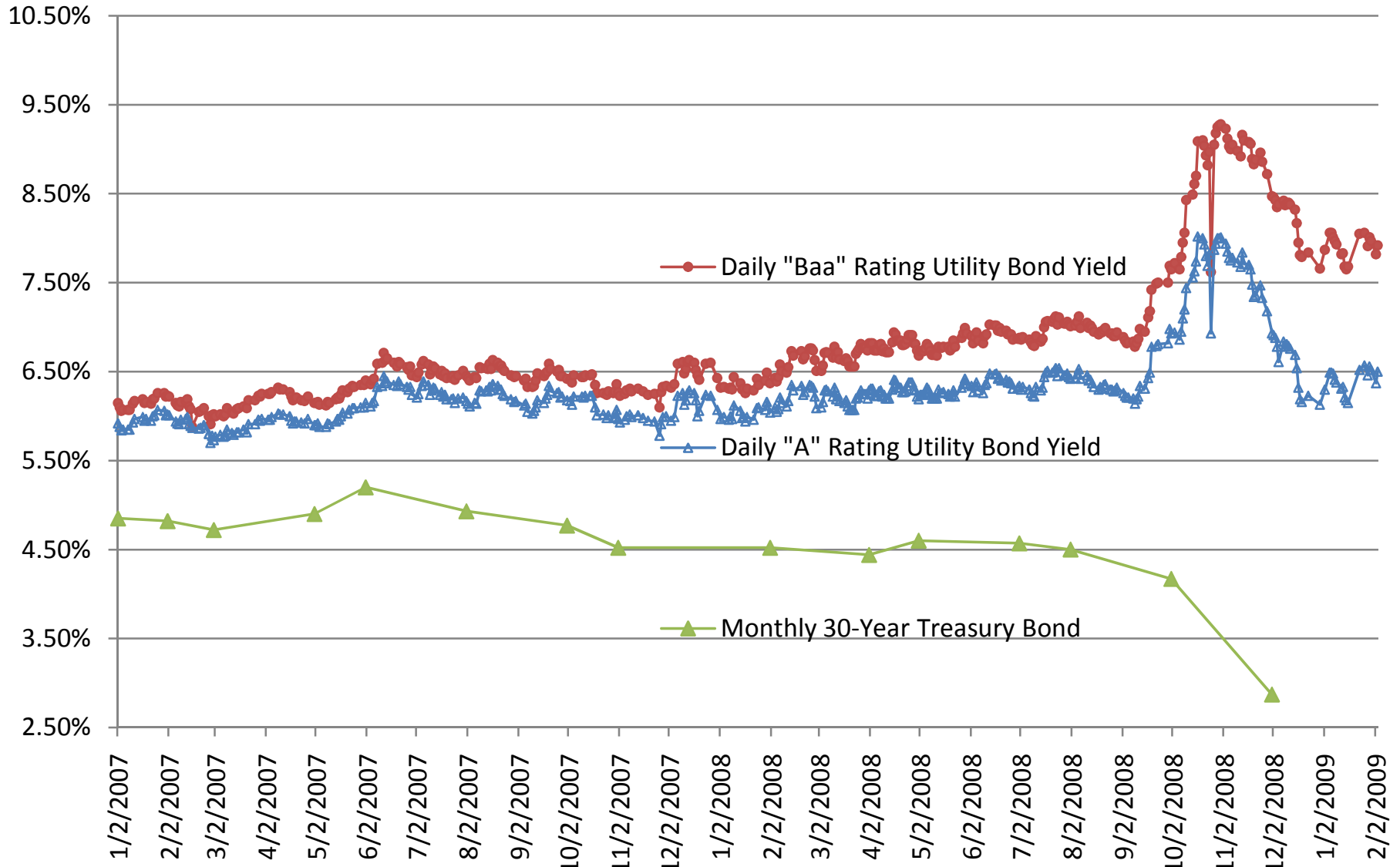
<u>Line</u>	<u>Date</u>	"A" Rating Utility <u>Bond Yield</u> (1)	"Baa" Rating Utility <u>Bond Yield</u> (2)
1	01/16/09	6.15%	7.68%
2	01/09/09	6.38%	7.93%
3	01/02/09	6.30%	7.87%
4	12/30/08	6.13%	7.66%
5	12/19/08	6.16%	7.79%
6	12/12/08	6.76%	8.38%
7	12/05/08	6.61%	8.38%
8	11/28/08	7.18%	8.72%
9	11/21/08	7.36%	8.88%
10	11/14/08	7.71%	9.10%
11	11/07/08	7.78%	9.05%
12	10/31/08	8.01%	9.28%
13	10/24/08	7.82%	8.97%
14	Average	6.95%	8.44%

Source:

www.moody's.com, Bond Yields and Key Indicators.

Kansas City Power and Light Company

Trends in Utility Bond Yields



Sources:
<http://www.moodys.com>, Bond Yields and Key Indicators.
<http://research.stlouisfed.org>, 30-Year Treasury Bond Yields

Kansas City Power and Light Company

Beta

<u>Line</u>	<u>Company</u>	<u>Beta</u> (1)
1	ALLETE	0.75
2	Alliant Energy	0.70
3	Ameren Corp.	0.80
4	Amer. Elec. Power	0.75
5	Avista Corp.	0.85
6	Cen. Vermont Pub. Serv.	0.90
7	Cleco Corp.	0.80
8	Consol. Edison	0.65
9	DTE Energy	0.70
10	Edison Int'l	0.85
11	Empire Dist. Elec.	0.75
12	Entergy Corp.	0.75
13	FPL Group	0.80
14	FirstEnergy Corp.	0.85
15	Hawaiian Elec.	0.75
16	IDACORP, Inc.	0.85
17	NiSource Inc.	0.75
18	Northeast Utilities	0.75
19	NSTAR	0.70
20	PG&E Corp.	0.85
21	Pinnacle West Capital	0.75
22	Portland General	0.70
23	Progress Energy	0.60
24	Southern Co.	0.55
25	TECO Energy	0.75
26	UIL Holdings	0.70
27	Vectren Corp.	0.85
28	Westar Energy	0.80
29	Wisconsin Energy	0.65
30	Xcel Energy Inc.	0.75
31	Average	0.76

Source:

The Value Line Investment Survey for
November 7, November 28, and December 26, 2008.

Kansas City Power and Light Company

CAPM

<u>Line</u>	<u>Description</u>	<u>Historical Premium (1)</u>
1	Risk-Free Rate ¹	4.00%
2	Risk Premium ²	6.50%
3	Beta ³	0.76
4	CAPM	8.94%

<u>Line</u>	<u>Description</u>	<u>Prospective Premium (1)</u>
5	Risk-Free Rate ¹	4.00%
6	Risk Premium ^{1/2}	7.18%
7	Beta ³	0.76
8	CAPM	9.46%
9	CAPM Average	9.20%

Sources:

¹ *Blue Chip Financial Forecasts*; January 1, 2009 at 2.

² *SBI*; 2008 at 31 and 120.

³ *The Value Line Investment Survey* for November 7, November 28, and December 26, 2008.

Kansas City Power and Light Company

Missouri Jurisdictional Additional Amortization for 2008 Filing

Includes Credit Ratio Amortizations from prior rate cases

Line		Total Company	Jurisdictional Allocation	Jurisdictional Adjustments	Jurisdictional Proforma
1	Additional net Assets on KCPL's balance sheet	KCPL's Capitalization x Jur. Allocation - Rate Base	268,262,593		
2	Rate Base	Rev Req Model Sch 1-054 (COL 606)	NA		
3	Net Assets supported by LTD & Equity		1,501,353,508		
4	Jurisdictional Allocator for Capital	Jurisdictional Rate Base (COL 606) / Total Company Rate Base (COL 603)	1,769,616,100		
5			52.65%		
6	Total Capital	Misc% %-031*1000			1,769,616,100
7	Equity	Misc% %-030*1000	53.82%		952,370,801
8	Preferred	Misc% %-029*1000	0.71%		12,554,179
9	Long-term Debt	Misc% %-028*1000	45.47%		804,691,120
10	Cost of Debt	Misc% %-034	6.32%	6.32%	6.32%
11	Interest Expense	Line 9 * Line 10	157,883,520	50,823,024	50,823,024
12					
13	Retail Sales Revenue	Rev Req Model Sch 1-014 plus Revenue Requirement	0	749,457,980	803,132,197
14	Other Revenue	Rev Req Model Sch 1-014 plus Revenue Requirement	0		0
14a	Revenue Adjustment	Page 2, Line 14, Col. 5.		(6,005,414)	(6,005,414)
15	Operating Revenue	Rev Req Model Sch 1-014 plus Revenue Requirement	0	743,452,566	797,126,783
16					
17	Operating & Maintenance Expenses	Rev Req Model Sch 1-018 through 1-020 plus Rev Req Bad Debt		410,062,023	410,062,023
18	Depreciation	Rev Req Model Sch 1-021		82,979,205	82,979,205
19	Amortization	Rev Req Model Sch 1-022		39,454,915	93,129,132
20	Interest on Customer Deposits	Rev Req Model Sch 1-023 (MO) or 1-024 (KS)		463,743	463,743
21	Taxes other than income taxes	Rev Req Model Sch 1-025 plus Rev Req KCMO Earnings Taxes		41,062,910	41,062,910
22	Federal, State, & City income taxes	Rev Req Model Sch 1-026 plus Rev Req Income Taxes		45,038,177	45,038,177
22a	ROE Tax Adjustment	Page 2, Line 16, Col. 5.		(2,402,166)	(2,402,166)
23					
24	Total Electric Operating Expenses	Sum of Lines 17 to 23	0	616,658,807	670,333,024
25					
26	Operating Income	Rev Req Model Sch 1-029	0	126,793,759	126,793,759
27	less Long-term Interest Expense	- Line 11		(50,823,024)	(50,823,024)
27b	less Short-term Interest Expense net of tax	- Line 38 * (1 - line 69)			0
28	Depreciation	Rev Req Model Sch 1-021		82,979,205	82,979,205
29	Amortization	Rev Req Model Sch 1-022		39,454,915	93,129,132
30	Deferred Taxes	Rev Req Model Sch 7-114 (COL 606)		(12,456,455)	(33,410,131)
31	Funds from Operations (FFO)	Sum of Lines 26 to 30		185,948,399	218,668,940
32					
33	Net Income	Line 26 + Line 27		75,970,735	75,970,735
34	Return on Equity	Line 33 / Line 7	0.0%	7.977%	0.0%
35	Unadjusted Equity Ratio	Line 7 / Line 6	53.8%	53.8%	53.8%

Additional financial information needed for the calculation of ratios

36	Capitalized Lease Obligations	KCPL Trial Balance accts 227100 & 243100	2,215,607	1,166,410	1,166,410
37	Short-term Debt Balance	KCPL Projected Trial Balance accts 231xxx	-	-	-
38	Short-term Debt Interest	KCPL average short-term debt rate (5.5%) * Line 37	-	-	-

Adjustments made by Rating Agencies for Off-Balance Sheet Obligations

39	Debt Adjustments for Off-Balance Sheet Obligations				
40	Operating Lease Debt Equivalent	Present Value of Operating Lease Obligations discounted @ 6.32%	64,520,681	33,967,035	33,967,035
41	Purchase Power Debt Equivalent	Present Value of Purchase Power Obligations discounted @ 6.32%	14,816,715	7,800,288	7,800,288
42	Accounts Receivable Sale	KCPL Trial Balance account 142011	70,000,000	36,851,633	36,851,633
43	Total OBS Debt Adjustment	Sum of Lines 40 to 42	149,337,397	78,618,956	78,618,956
44	Depreciation Adjustment for Operating Leases		4,654,142	2,450,182	2,450,182
45	Interest Adjustments for Off-Balance Sheet Obligations				
46	Present Value of Operating Leases	Line 40 * 6.32%	4,077,707	2,145,304	2,145,304
47	Purchase Power Debt Equivalent	Line 41 * 6.32%	936,416	492,654	492,654
48	Accounts Receivable Sale	Line 42 * 5.7%	3,990,000	1,842,582	1,842,582
49	Total OBS Interest Adjustment	Sum of Lines 46 to 48	9,004,123	4,480,540	4,480,540

Ratio Calculations

50	Adjusted Interest Expense	Line 11 + Line 38 + Line 49	55,303,564	-	55,303,564
51	Adjusted Total Debt	Line 9 + Line 36 + Line 37 + Line 43	884,476,487	-	884,476,487
52	Adjusted Total Capital	Line 6 + Line 36 + Line 37 + Line 43	1,849,401,467	-	1,849,401,467
53					
54	FFO Interest Coverage	(Line 31 + Line 44 + Line 50) / Line 50	4.41	0.59	5.00
55	FFO as a % of Average Total Debt	Line 31 + line 44 / Line 51	21.30%	3.7%	25.0%
56	Total Debt to Total Capital	Line 51 / Line 52	47.8%	0.0%	47.8%

Changes required to meet ratio targets

57	FFO Interest Coverage Target		3.10	0.00	3.10
58	FFO adjustment to meet target	(Line 57 - Line 54) * Line 50	(72,261,096)	(32,720,541)	(104,981,637)
59	Interest adjustment to meet target	Line 31 * (1 / (Line 57 - 1) - 1 / (Line 54 - 1))	-	49,437,311	49,437,311
60					
61	FFO as a % of Average Total Debt Target		25%	0%	25%
62	FFO adjustment to meet target	(Line 61 - Line 55) * Line 51	32,720,541	(32,720,541)	0
63	Debt adjustment to meet target	Line 31 * (1 / Line 61 - 1 / Line 55)	(129,180,000)	129,180,000	(0)
64					
65	Total Debt to Total Capital Target		51%	0%	51%
66	Debt adjustment to meet target	(Line 65 - Line 56) * Line 52	58,718,261	-	58,718,261
67	Total Capital adjustment to meet target	Line 51 / Line 65 - Line 52	(115,133,845)	-	(115,133,845)

Amortization and Revenue needed to meet targeted ratios

68	FFO adjustment needed to meet target ratios	Maximum of Line 58, Line 62, or Zero	32,720,541	(32,720,541)	0
69	Effective income tax rate	Accounting Schedule 11	39.04%	39.04%	39.04%
70	Deferred income taxes *	- Line 68 * Line 69 / (1 - Line 69)	(20,953,677)	20,953,677	(0)
71	Total amortization required for the FFO adjustment	Line 68 - Line 70	53,674,217	(53,674,217)	0
72					
73	Retail Sales Revenue Adjustment	Adjustment = Line 13	749,457,980	53,674,217	803,132,197
74	Percent increase in retail sales revenue	Line 73 Jurisdictional Adjustments / Line 73 Jurisdictional		7.2%	
	* Adjusted for known and measurable changes including changes related to new plant in-service				

Source:
Schedule MWC-3.

Kansas City Power and Light Company

Missouri Jurisdictional Additional Amortization for 2008 Filing

KCPL's Proposed Capital Structure

<u>Line</u>	<u>Description</u>	<u>Weight</u> (1)	<u>Cost</u> (2)	<u>Weighted</u> <u>Cost</u> (3)	<u>Pre-Tax</u> <u>Interest</u> <u>Coverage</u> (4)
1	Long-Term Debt	45.47%	6.32%	2.87%	2.87%
2	Preferred Stock	0.71%	4.29%	0.03%	0.03%
3	Common Equity	<u>53.82%</u>	10.75%	<u>5.79%</u>	<u>9.49%</u>
5	Total	100.0%		8.69%	12.40%

KCPL's Proposed Capital Structure with an ROE of 10.30%

<u>Line</u>	<u>Description</u>	<u>Weight</u> (1)	<u>Cost</u> (2)	<u>Weighted</u> <u>Cost</u> (3)	<u>Pre-Tax</u> <u>Interest</u> <u>Coverage</u> (4)
6	Long-Term Debt	45.47%	6.32%	2.87%	2.87%
7	Preferred Stock	0.71%	4.29%	0.03%	0.03%
8	Common Equity	<u>53.82%</u>	10.30%	<u>5.54%</u>	<u>9.09%</u>
9	Total	100.0%		8.45%	12.00%
10	Tax Rate				39.04%
11	Pre-Tax ROR Change				0.40%
12	ROR Change				0.24%
13	Rate Base				\$ 1,501,353,508
14	Revenue Change				\$ <u>6,005,414</u>
15	Operating Income Change				\$ 3,603,248
16	Tax Change				\$ <u>2,402,166</u>

Source:
Schedule MWC-3.