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Great Plains Energy Edison Electric Institute 42nd Financial Conference

Michael Chesser
Chairman & CEO
Great Plains Energy



Forward Looking Statement

Information Concerning Forward-Looking Statements

This presentation and the statements to be made by Great Plains Energy that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, statements regarding projected delivered volumes and margins, the outcome of regulatory proceedings, cost estimates of the comprehensive energy plan and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the registrants are providing a number of important factors that could cause actual results to differ materially from the provided forward-looking information. These important factors include: future economic conditions in the regional, national and international markets, including but not limited to regional and national wholesale electricity markets; market perception of the energy industry, Great Plains Energy and KCP&L; changes in business strategy, operations or development plans; effects of current or proposed state and federal legislative and regulatory actions or developments, including, but not limited to, deregulation, re-regulation and restructuring of the electric utility industry; decisions of regulators regarding rates KCP&L can charge for electricity; adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air and water quality; financial market conditions and performance including, but not limited to, changes in interest rates and in availability and cost of capital and the effects on pension plan assets and costs; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of terrorist acts; increased competition including, but not limited to, retail choice in the electric utility industry and the entry of new competitors; ability to carry out marketing and sales plans; weather conditions including weather-related damage; cost, availability, quality and deliverability of fuel; ability to achieve generation planning goals and the occurrence and duration of unplanned generation outages; delays in the anticipated in-service dates and cost increases of additional generating capacity; nuclear operations; ability to enter new markets successfully and capitalize on growth opportunities in non-regulated businesses and the effects of competition; workforce risks including compensation and benefits costs; performance of projects undertaken by non-regulated businesses and the success of efforts to invest in and develop new opportunities; the ability to successfully complete merger, acquisition or divestiture plans (including the acquisition of Aquila, Inc., and Aquila's sale of assets to Black Hills Corporation) and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. Part II Item 1A Risk Factors included in Great Plains Energy's Form 10-Q for the period ended September 30, 2007, together with the risk factors included in the 2006 Form 10-K for Great Plains Energy under Part I Item 1A, should be carefully read for further understanding of potential risks to Great Plains Energy. Other periodic reports filed by Great Plains Energy with the Securities and Exchange Commission (SEC) should also be read for more information regarding risk factors. Great Plains Energy undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.



Building Shareholder Value

Executing on Strategic Intent

STRATEGIC INTENT:

- Increases Shareholder Value
- Improves Total Living Environment



- Strong rate base growth at KCP&L through Comprehensive Energy Plan
- Continued drive toward Tier 1 operational excellence company wide
- Strategic Energy growing backlog for future deliveries

Executing on Aquila Acquisition

- Strong shareholder approval by both companies
- Regulatory approvals remain on track for first quarter 2008
- Significant synergies anticipated to help reduce future rate increases

Enhanced Shareholder Returns

- Attractive dividend yield
- Aquila acquisition expected to be accretive 2009 and beyond
- Combined KCP&L/Aquila rate base anticipated to grow to \$5.6 billion by 2010

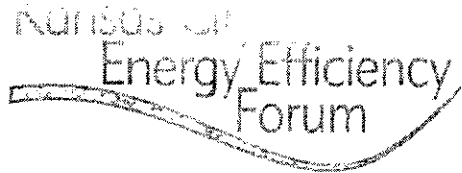


Recent Achievements



2007 EEI Edison Award

- Awarded for leadership, innovation and contribution to industry for Comprehensive Energy Plan collaboration



Kansas City Energy Efficiency Forum

- Over 500 in attendance to discuss DSM and EE technology and program development



Institute for Energy Efficiency

- GXP and seven other companies join to launch Institute, through EEI, to act as a national best practices clearinghouse



2007 National Reliability Excellence Award

- KCP&L recognized for excellence in the delivery of reliable electrical service



Kansas City Power & Light

William H. Downey
President & CEO
Kansas City Power & Light



Comprehensive Energy Plan Highlights

LaCygne 1 SCR – Completed ahead of schedule and under budget

Iatan Unit 1 AQCS & Iatan Unit 2

- ▶ Iatan 1 on schedule for Q4 2008 in-service date
- ▶ Iatan 2 on schedule for summer 2010 in-service date
- ▶ Iatan 2: Finalizing contract for balance of plant construction with Kiewit Industrial. Once in place, approximately 95% of Iatan 1 and 2 costs will be committed

LaCygne 1 Environmental

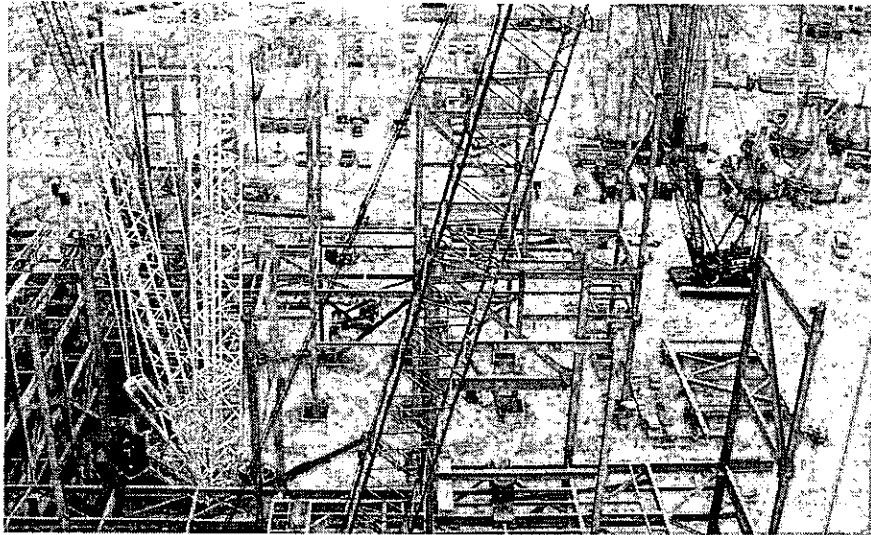
- ▶ Owners engineer Sargent & Lundy working on Project Definition Report
- ▶ Revised cost estimates are materially higher than initial estimates

Additional Wind Generation

- ▶ Continue work on possible 100MW wind addition in 2008



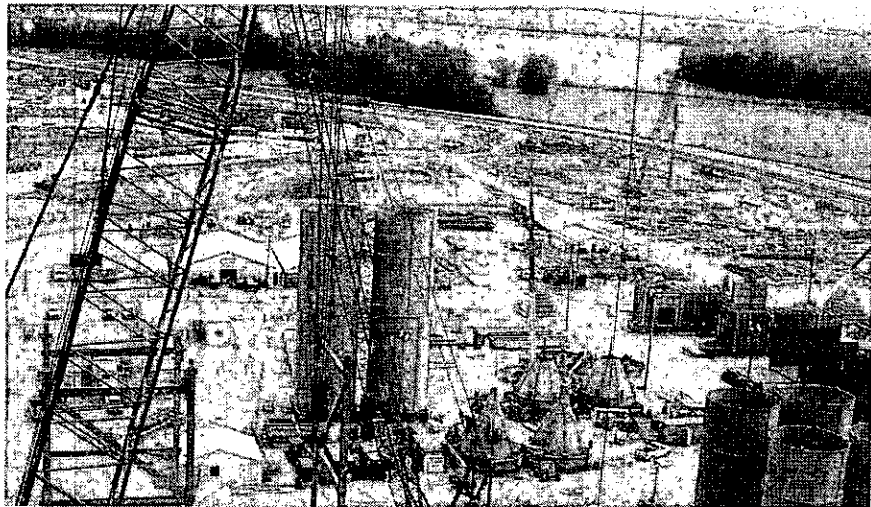
Iatan 2 Coal-Fired Generations Facility



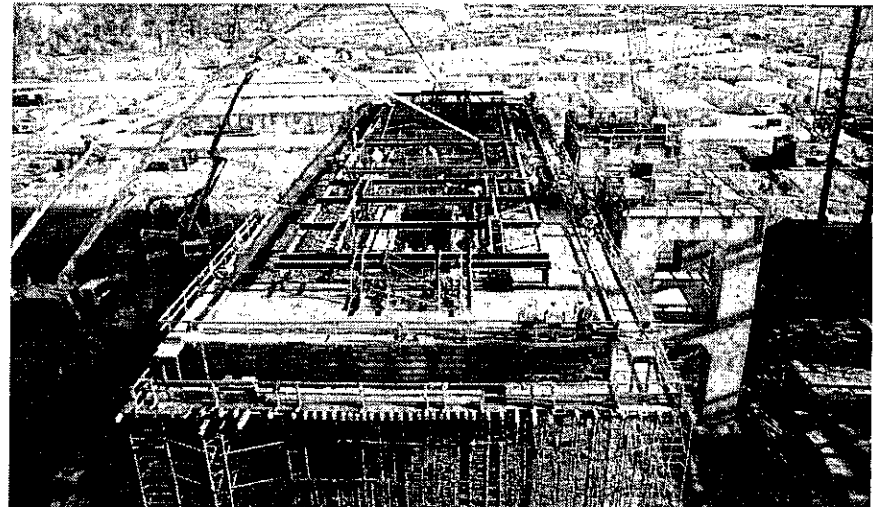
Boiler Steel 5



Air Quality Control System West End Foundation Work

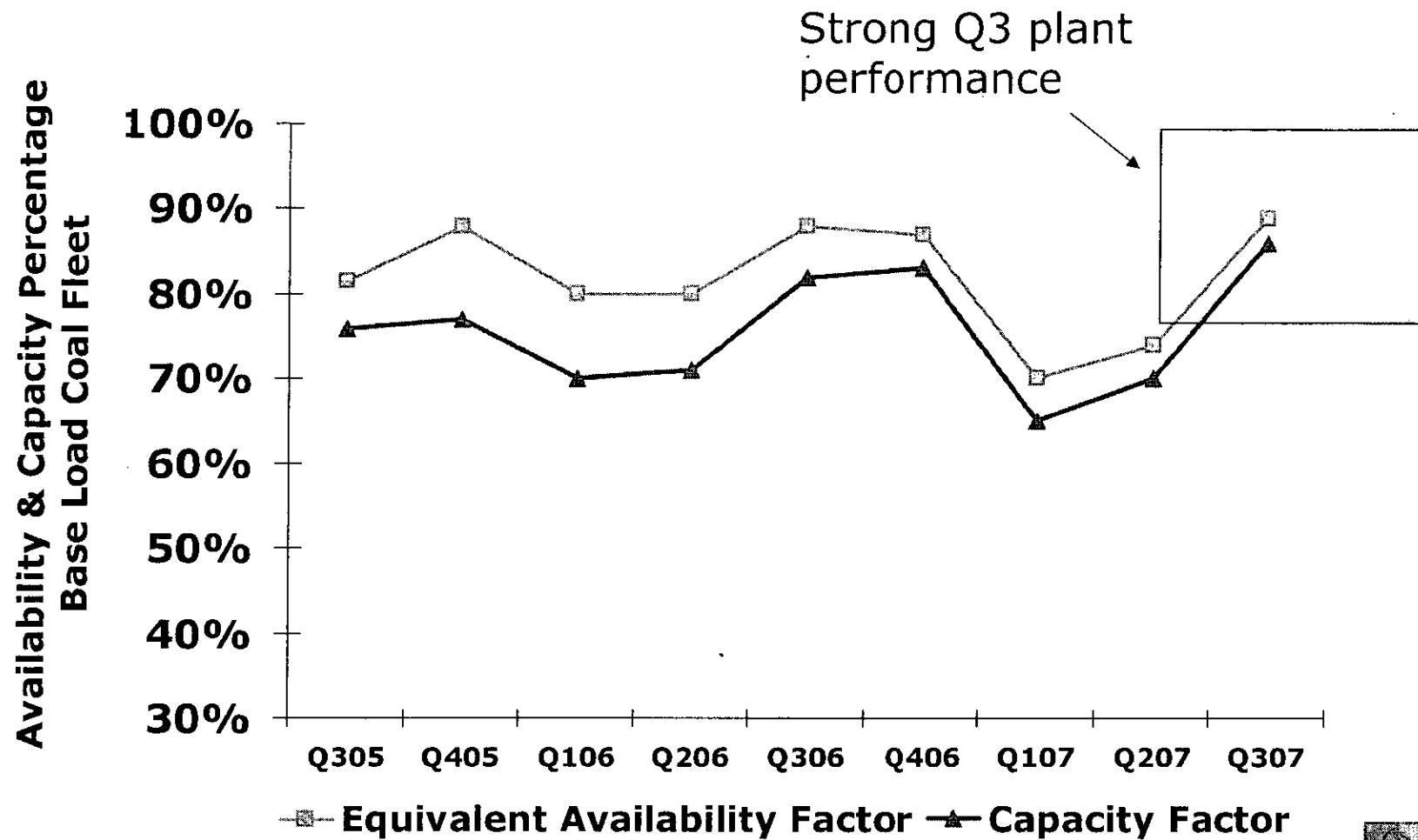


Alstom Fabrication Area 2



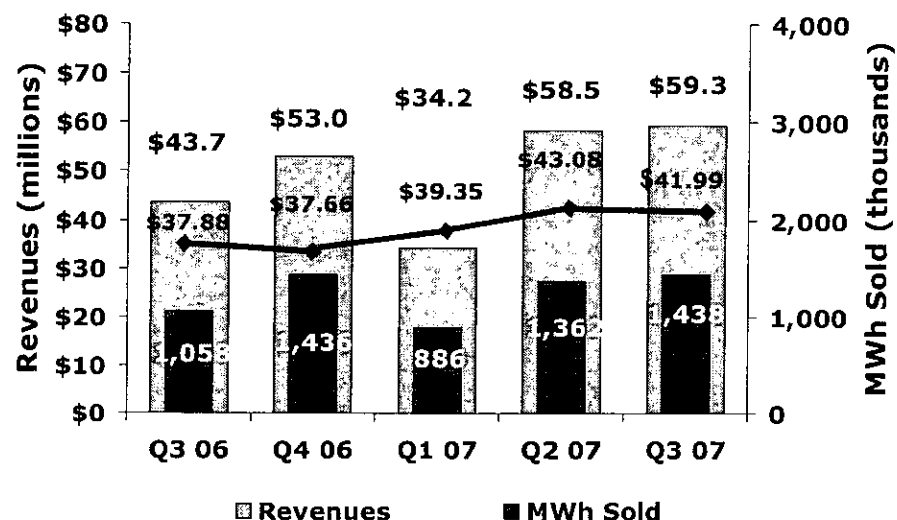
**Steam Turbine Pedestal Table Top
Concrete Pour**

Equivalent Availability/Capacity Factor



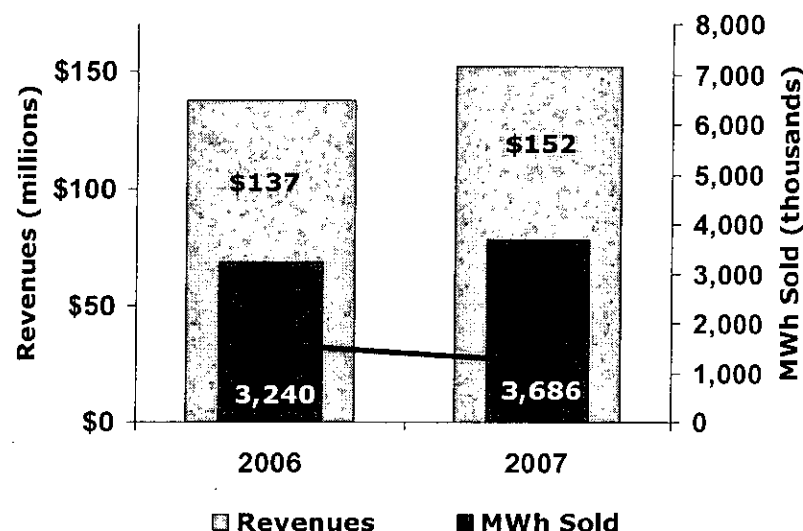
KCP&L Wholesale Power Performance

Performance by Quarter



- Compared to Q3 last year, this quarter's wholesale performance was strong for revenues, volume and prices

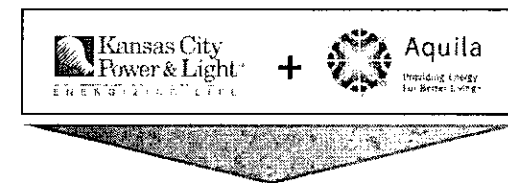
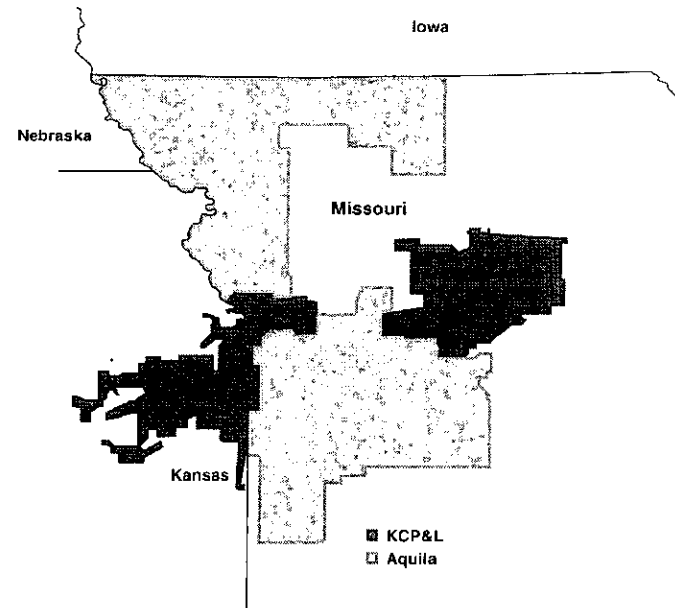
YTD Performance through Q3



- Year-to-date wholesale performance reflect higher revenues due to higher volumes offsetting lower prices.

Aquila Transaction Update

- Strong support for transaction from shareholders of both companies
- FERC approval received
- Nebraska and Iowa approval of Black Hills transaction
- Missouri, Kansas and Colorado applications pending
- Transaction close still anticipated to be first quarter of 2008



**FORGING A STRONGER
REGIONAL UTILITY**



Strategic Energy

Shahid Malik
CEO, Strategic Energy



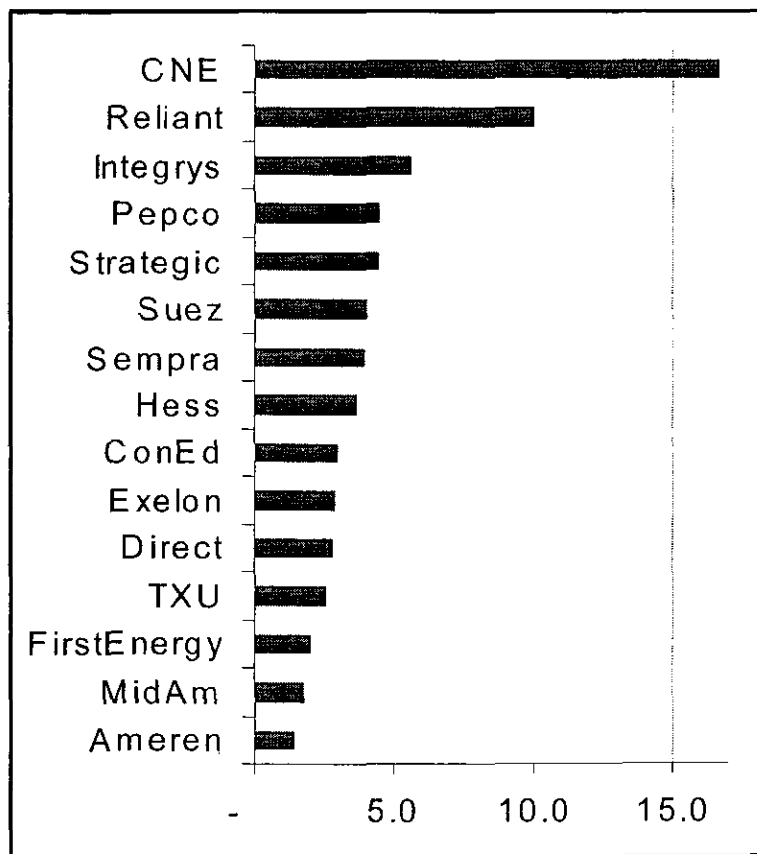
Strategic Energy Goals

- Increase market penetration in the most profitable markets to achieve 6 - 8% market share within three years
- Grow delivered MWhs at faster than estimated market growth of 4% -6% per year
- Grow core earnings year over year providing attractive risk-adjusted return
- Achieve operating leverage, driving SG&A/MWh to the \$2.00 - \$2.50 range

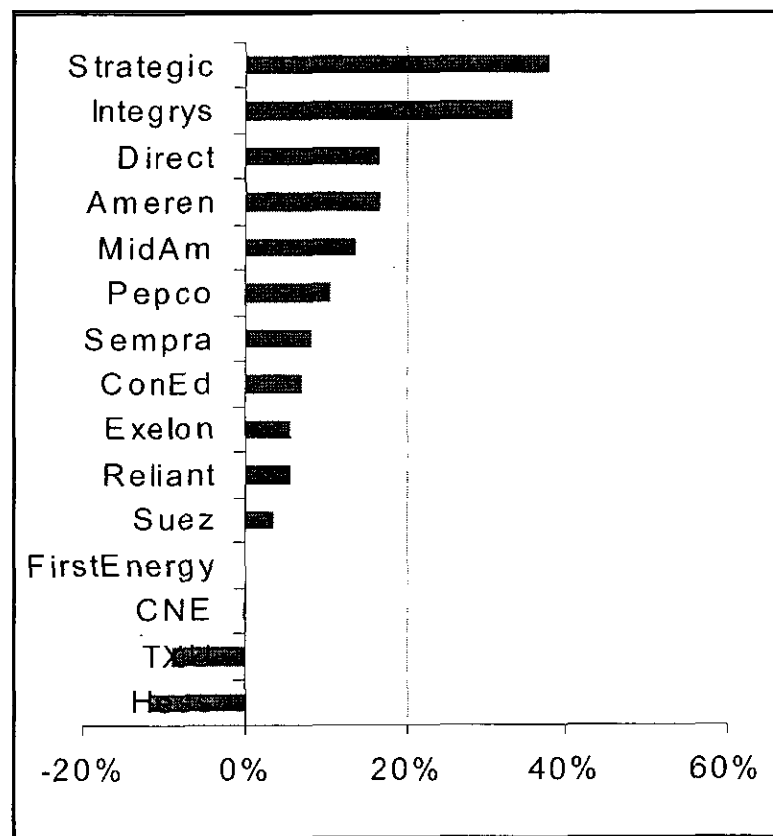
Non-Residential Market Shares: Load and % Growth

C&I retailers comprise ~84.1 GW of peak load served and Top 15 account for nearly 82% or 69.2 GW. Load growth of 4.8 GW in the first half of 2007, the 3rd largest since 2003.

Top 15 as of Aug. 2007 (peak GW)

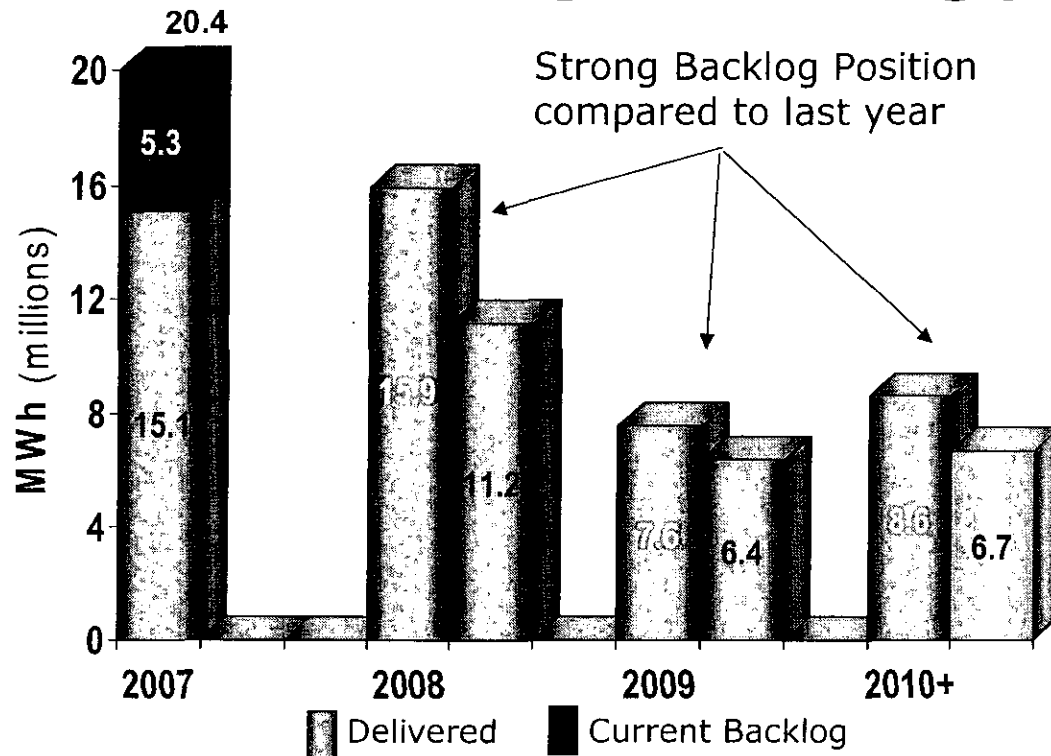


6 month growth (% GW change)

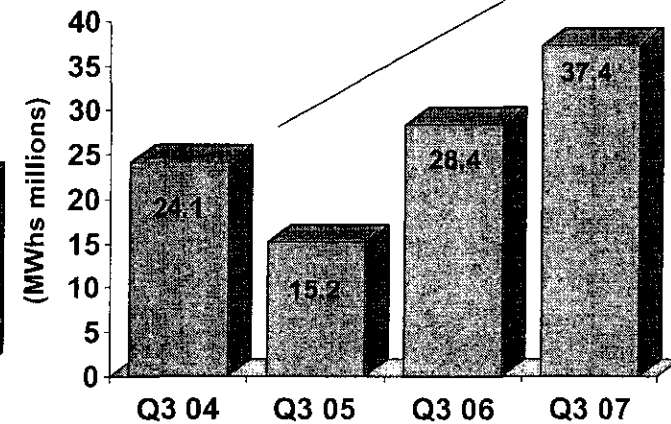


Source: KEMA: Semi Annual Review of US Retailer Rankings, Oct 2007, pg.12

Strategic Energy Growth



Strategic Energy Total Backlog

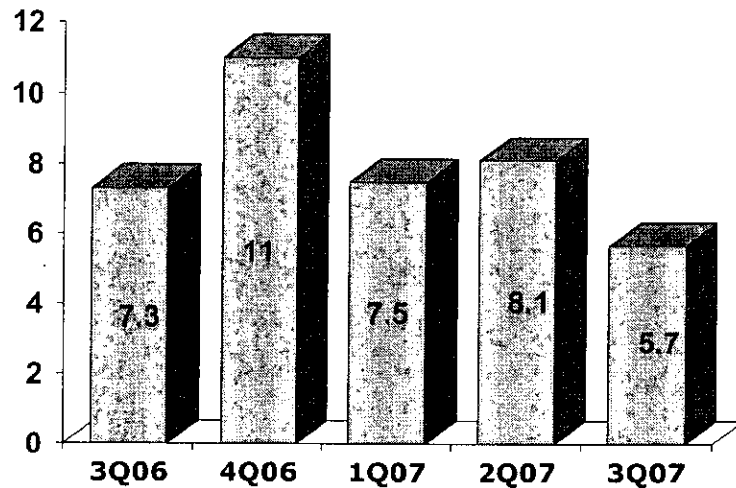


'07 Backlog at 9-30-06
 '08 Backlog at 9-30-06
 '09+ Backlog at 9-30-06

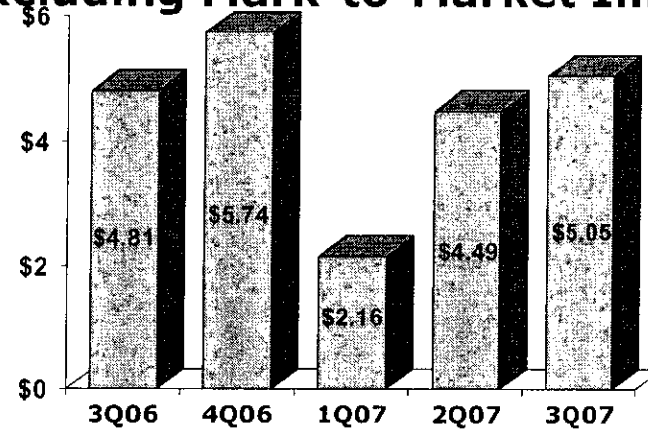
- 2007 combination of deliveries and 2007 backlog at 20.4m MWhs
- Total backlog at end of Q307 increased 32% to 37.4M MWhs vs. 28.4M MWhs in 3Q06
- Average contract lengths 15 months v. 17 months in 3Q06

Sales, Deliveries & Margins

MWh Sales Volume (millions)



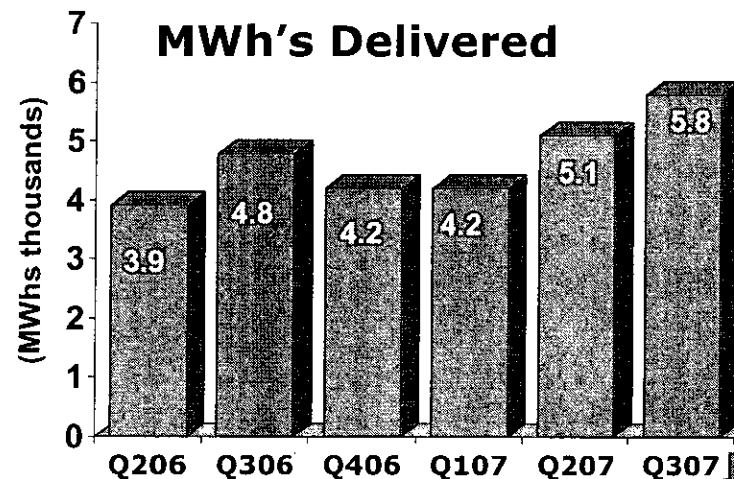
Retail Gross Margin per MWh (Excluding Mark-to-Market Impact)



- ▶ New sales volume 5.7M MWhs in Q3 compared to 7.3M MWh last year
- ▶ Significant growth in Illinois and New England
- ▶ Margins on 2007 delivered volumes anticipated around \$4-5.00/MWh
- ▶ Actual power delivered to customers up 23% over Q3 last year

Note: Retail gross margin per MWh including mark-to-market impacts were: (\$0.79) in 3Q06, \$7.56 in 4Q06, \$15.79 in 1Q07, \$1.03 in 2Q07 and \$1.75 in 3Q07

MWh's Delivered



Great Plains Energy

**Michael Chesser
Chairman & CEO
Great Plains Energy**



Strategic Focus

Close Aquila transaction

- ▶ Focus on close and operational integration (people, processes and systems) throughout 2008 to maximize synergy capture

Develop next phase of the Comprehensive Energy Plan

- ▶ Develop long range resource plan and file IRP in Missouri
- ▶ Continue to engage community and regulators to develop energy efficiency and demand response as a resource alternative
- ▶ Continue development of environmental and renewable generation alternatives

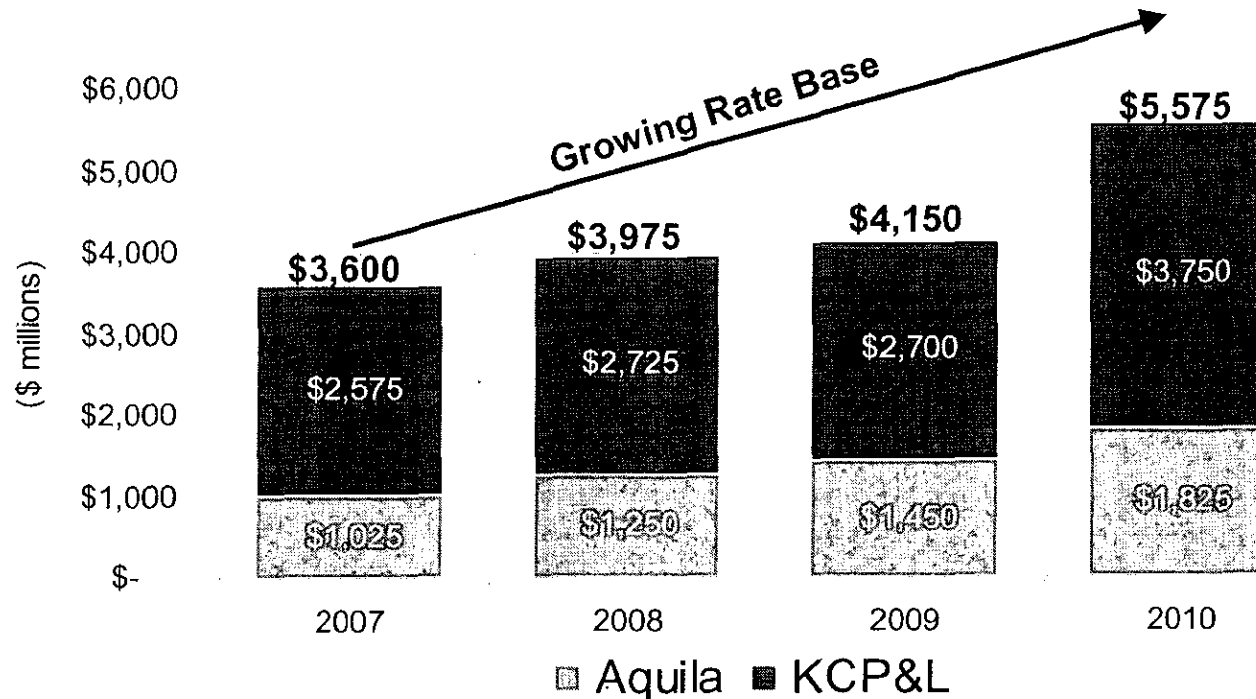
Conduct Strategic Alternative Review of Strategic Energy

- ▶ Retained Merrill Lynch & Co. as financial advisor to assist in evaluation of all strategic and structural alternatives
- ▶ Alternatives may include continuation of SE in current state, joint ventures or sales of part or all of the company



Estimated Total Utility Rate Base

Compound annual growth rate of 16% in rate base builds shareholder value.

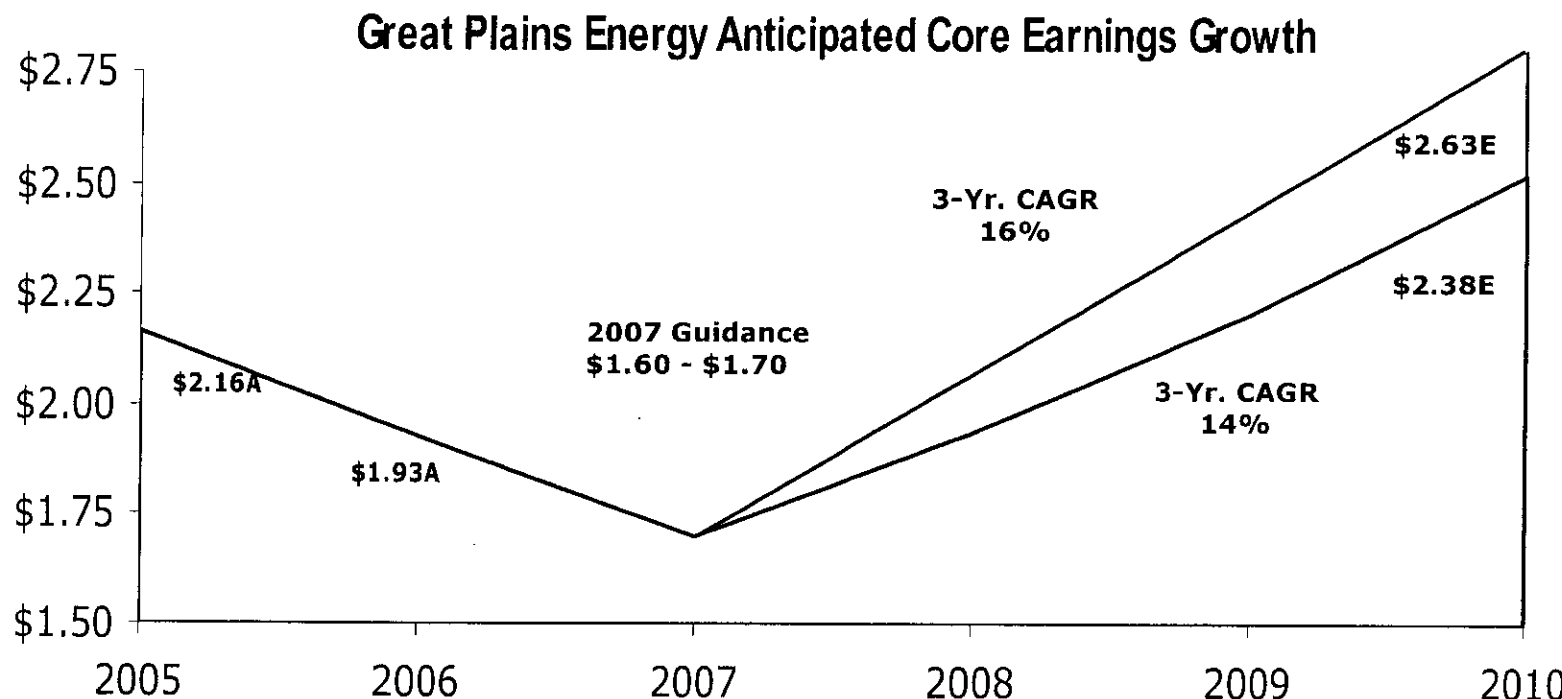


- Capex primarily on common projects
- Aquila capex plan in line with KCPL's Comprehensive Energy Plan

¹ Rate base amounts can vary by state.



GXP Stand-Alone Core Earnings Growth



Note: The projected compound average annual growth rates are for the period beginning 2007 and ending 2010. The Company does not provide projected growth rates for periods ending before 2010, and such growth rates may be materially different. This graph is for illustrative purposes only for periods ending before 2010.

- In 2005, Great Plains Energy provided a 5-year core EPS CAGR target of 2-4% driven primarily by the CEP, resulting in a range of \$2.38 to \$2.63 in 2010
- Great Plains remains on track to deliver 2- 4% growth between 2005 & 2010
- Based on the midpoint of current 2007 guidance of \$1.60-\$1.70, the 3-yr. CAGR between 2007 and 2010 is anticipated to be 14% to 16%
- Aquila transaction is anticipated to be accretive to this path in 2009 forward

