Investor Relations

GREAT PLAINS ENERGY

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GREAT PLAINS ENERGY

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May 13, 2008
Data Center
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Staff Exhibit No. 139
Case No(s). EM-2007-0374
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Presentations

EEI 42nd Financial Conference
November 6, 2007

GXP - ILA Joint Presentation
September 13, 2007

Bank of America Utilities Mini-Conference
June 26, 2007

2005 - 2010 Missouri Regulatory Agreement Overview
Comprehensive Energy Plan

Michael Cline – Vice President, Investor Relations and Treasurer

Since some of our remarks will be forward-looking, I must remind you of the uncertainties inherent in such comments. The second slide included in this presentation and Webcast, as well as the disclosure in our SEC filings, contain a list of some of the factors that could cause future results to differ materially from our expectations.

Well, let me start with a quick snapshot of Great Plains Energy for those of you who may not know us well. Great Plains Energy is a small cap, diversified energy company based in Kansas City, Missouri with close to $5 billion in assets at year end 2007 and 2007 core earnings of $133 million, or $1.57 per share, on revenue of $3.3 billion.

The business today is comprised of two primary operating segments - Kansas City Power & Light, which is a regulated electric utility with over 4,000 megawatts of, primarily, coal-fire generation, serving just over 500,000 customers in western Missouri and eastern Kansas. Bill will cover the regulated business in much more detail in his section. The other primary operating segment today is Strategic Energy, which is a competitive retail business based in Pittsburgh, Pennsylvania. As many of you know, we have been in the process of reviewing alternatives with respect to this business, and last week we announced that we had signed a definitive agreement to sell Strategic Energy to Direct Energy, which is a subsidiary of Centrica plc, and I'll discuss this in more detail in a couple of minutes.

Another transformational event on the strategic front is Great Plains Energy's proposed acquisition of the Missouri electric properties and the merchant services business of Aquila, and, once again, I'll provide an update on that transaction in a couple of moments.

Why invest in Great Plains Energy? Well, we have a very attractive long-term value proposition. We are narrowing our focus and building a regulated platform that will allow us to continue to be a provider of clean, affordable, reliable energy for our region for years to come. After our sale of Strategic Energy, almost 100% of our earnings will come from our electric utility operations. We are expanding our utility platform with the acquisition of Aquila. The Aquila transaction will add over 300,000 customers and over 1,800 megawatts of generation to our regulated operations. Plus, as Bill will discuss in his presentation, through the comprehensive energy plan, Great Plains Energy has set a path for stable, regulated growth.

KCP&L also benefits from solid operating performance in a number of categories, including total production cost for our coal fleet, reliability, and customer satisfaction.

And, finally, we believe that Great Plains Energy offers an attractive investment profile. Great Plains offers a solid dividend, currently yielding well above 6%. We are committed to maintaining the current dividend in the near to medium term, and, longer term, we anticipate growing our dividend as earnings grow.

So, with our strong investment thesis as a back drop, let me now turn to updates on a couple of transformational events that are in the works at Great Plains Energy.

You may recall, in November, we announced our intention to review alternatives for Strategic Energy. That review included a continuation of Strategic Energy in its current state, formation of joint ventures, or sale of all or a part of the company. We also expressed our intent to have something to announce publicly by the end of the first quarter or early in the second quarter of 2008, demonstrating once again that we are executing and achieving our stated objectives. We announced on April 2, that we have reached an agreement with Direct Energy, a subsidiary of Centrica plc, under which Direct Energy will acquire all of our outstanding ownership interest in Strategic for $300 million in cash, subject to closing adjustments. We expect the deal to close in the late second quarter 2008. Cash proceeds will serve to reduce but not entirely eliminate external financing needs for 2008.

As this chart indicates, we expect the cash proceeds from the sale of Strategic to be in the $270 million range, subject to adjustment for working capital and severance. The chart also highlights the other benefits of the transaction to Great Plains Energy; notably, the ability to focus our management team and our balance sheet entirely on the regulated utility business going forward.

Now I would like to spend a few minutes discussing the other major transformational event, which is our proposed acquisition of Aquila, which, when completed, will position us as a strong, regional utility serving over 800,000 customers in Missouri and Kansas. This acquisition makes sense for shareholders and for customers. As I'll cover in a minute, the adjacent utility properties provide ease of operational integration and significant synergy opportunity that will provide immediate benefits to the customers of both companies. From a shareholder perspective, the transaction is expected to be accretive beginning in year two. In addition, we expect Great Plains Energy and KCP&L to maintain current credit ratings and for Aquila to achieve investment-grade ratings as a result of the transaction, which will improve Aquila's capital market access and cost of capital going forward.

As indicated on this chart, Great Plains Energy, Aquila, and Black Hills Corporation have made great progress in obtaining the approvals necessary to complete this transaction. We now have nearly all federal and state approvals for both our transaction and the Black Hills Corporation acquisition of Aquila's gas properties in Iowa, Colorado, Kansas, and Nebraska and electric properties in Colorado. Our transaction and the Black Hills' deal will close simultaneously, and they are cross-conditioned. So, the lone remaining approval at this point is Missouri.

In Missouri, as many of you know, we began Commission hearings in early December 2007. After several days of testimony, the Commission asked that we consider revisions to our proposal that would address several of their key concerns. As a result, we requested a recess of the hearings and committed to work with the parties to the merger case - notably, the Commission staff, the office of public counsel, and a group of industrial customers - on a revised regulatory proposal. We committed to try to address the concerns that had been expressed but, at the same time, made clear that maintaining credit quality, financial flexibility, and shareholder value at Great Plains Energy was critical. We delivered a revised proposal to the parties on January 10. And, while we were hopeful that a settlement would be reached, we have not been able to agree to terms with the parties and therefore are scheduled to reconvene hearings on April 21. We believe that we are still on track for closing in the first half of 2008. I will provide more detail around the key provisions of our revised Missouri proposal in just a few minutes. But, first, I want to describe the key terms of our Kansas agreement that was recently approved in early March.

We are allowed recovery of $10 million of transition costs as a five-year amortization, starting in 2010, with the rates effective for the rate case that we'll file in 2009 to capture the in-service date of our Iatan 2 coal plant, which Bill will describe in much more detail in his section. Our settlement in Kansas also calls for us to share synergies with customers through traditional regulatory lag; however, because the rate case that KCP&L expects to file in 2008 will not include any merger impacts, the commencement of that sharing will not begin until rates are set in the Iatan 2 case in 2010.

Okay, turning back to Missouri, we have worked diligently to revise our Missouri proposal in a way that is fair for customers, attractive to our shareholders, and achieves the objectives related to credit quality and financial flexibility that I articulated earlier. This table provides a comparison of our previous ask and our current filing.

The primary change from our original filing, which was done last August, is the removal of our ask for recovery of the full cost of Aquila's high coupon debt. The withdrawal of this request addresses two of the most important concerns expressed at the hearings in Missouri in December. We do not pass through the non-investment-grade costs related to Aquila's unregulated activities, and, consequently, the benefits of the merger synergies flow through to customers much quicker.

Under our revised proposal, the Company will retain synergies through normal regulatory lag rather than seeking to establish a fixed up-front amount as a regulatory asset and recover it over time. Synergies will now simply be retained by the Company until a rate case filing and then flowed through to customers as part of the traditional regulatory process. This will provide a very simple approach to synergy sharing and incent the Company to move quickly to achieve the synergies.

Transition costs will also be addressed as a cost-of-service item over a five-year period under our revised proposal. Traditionally, dollars spent to achieve synergies, have been allowed as realized synergies are incurred and flow through to customers. We have also updated, with respect to transition costs, the amount to include severance costs for other than senior officers at Aquila, which was originally categorized as transaction costs. So, that is why you see the increase from our estimated amount initially of $45 million to the $59 million in the current chart.

We have withdrawn our request for an Aquila amortization order in this case. Instead, we would initiate discussions with interested parties following the close of the transaction to develop a regulatory plan for Aquila similar to the comprehensive energy plan at KCP&L. An additional amortization mechanism for Aquila would be one component of such a regulatory plan. If an agreement with the parties cannot be achieved, we would file our own proposal for this in the next rate case.

The one area of our "ask" that has not changed is with respect to transaction costs. The customer benefits of the deal cannot be unlocked without incurring these costs. Therefore, we believe that recovery of the costs through rates is appropriate.

Compared to our original ask, we have reduced the amount to exclude change in control and Rabbi Trust payments for senior Aquila executives. This was a topic of some concern expressed at the hearings in December.

The new proposal shifts the risk of recovering synergies to the Company. I want to quickly outline the synergies again for you and explain why we are confident in our ability to achieve our synergy estimates. Our $675 million in total synergies over a five-year period is comprised of three broad pieces.

First, about $305 million will come from operating synergies. The savings identified are tangible, and they include such items as payroll reductions and procurement savings. The synergies were defined in detail by the managers of each area of the Company, and we have specific business plans and accountabilities in place to achieve them. There are three major components of operating synergies, as you can see in the pie chart there in the lower-right - reduce purchased power and increase revenue, supply chain savings, and non-fuel O&M savings.

Secondly, approximately $302 million, the pie chart in the lower-left, shows the cumulative savings and synergies over five years from reductions in Aquila's corporate overhead and other costs not currently allocated to Aquila's Missouri operations.

Then the final piece is about $68 million of interest synergies generated primarily by a step-down in Aquila's high-coupon debt issues as a result of them achieving an investment-grade rating as part of the transaction. This will help offset to some degree the additional interest costs that we will be absorbing under our revised regulatory proposal I discussed a little bit earlier.

Slide 11 illustrates how, under our revised proposal in Missouri, the synergies are retained for a period of time through the normal process of regulatory lag. The key here is that, by utilizing this mechanism, we expect to be able to retain about the same level of synergies as we expected in our initial proposal.

And, finally, I'd like to make just a couple of comments about the impact or impacts of the turbulent financial markets over the past several months on KCP&L and Great Plains Energy. Last year, we told investors that we hoped to complete a hybrid debt offering at Great Plains Energy in 2007. But, as the markets worsened and the institutional hybrid market in particular essentially shut down in the last six months or so of 2007, we ended up not being able to issue any hybrid debt. We do continue to watch that market closely, and we still believe that it represents a potential financing vehicle for Great Plains Energy at some point in the future.

We have an aggressive capital spending plan underway at Kansas City Power & Light, as Bill will talk about further, and 2008 is the biggest year for comprehensive energy plan-related expenditures. The Company's financing plans are always made with a focus on credit quality in mind and with a view of capital structure that is broadly consistent with our last couple rate cases at KCP&L.

Consistent with this approach, we have previously told the market that we expected to issue equity and debt in 2008. In the face of extremely difficult general credit market conditions, KCP&L did successfully complete a new $350-million, ten-year bond issue in early March. We do not expect additional long-term debt issuance at either KCP&L or Great Plains Energy in 2008. We do still have plans to issue equity later in 2008. We will also utilize short-term debt to meet cash requirements between our capital markets activities. And, as the chart here on slide 12 indicates, we have very strong available liquidity for this purpose.

The auction-rate securities market has also been very adversely impacted by the credit downgrades of a number of the mono-line insurance companies in the first quarter of 2008, and you may have been reading about this extensively in the sector. KCP&L took a very proactive approach to dealing with the crisis in that market, and I'm pleased to report that our entire auction-rate securities portfolio-- tax-exempt auction-rate securities portfolio, which was about $260 million at yearend 2007, has been converted to fixed-rate, tax-exempt debt at this point.

At this time, I would now like to turn the mike over to Bill Downey, CEO of Kansas City Power & Light, for his comments on the Comprehensive Energy Plan and progress at KCP&L.

Bill Downey – President and COO, Great Plains Energy and President and CEO of KCP&L

Thank you very much, Mike, and good afternoon. I am kind of an old face. We have had a very good series of meetings here today and have seen many people who have been following us regularly for the last number of years and a number of new faces. We are delighted to be here once again. I think this may be my fourth of these programs. Mike is a new face. He has been with the Company for a good bit but just recently took over responsibility for Investor Relations, as well as being Treasurer of our Company. Also, a face not here but I hope and assume you will get to know - Ellen Fairchild, who's just joined our staff as Director of Investor Relations. I think we have a first-rate team. Todd Kobayashi, we are punishing in the operational vineyard right now, kind of to teach him the business in a very different kind of way than he has done. Todd's been a great addition to our team over the last number of years and is doing very well indeed and still gets the itch to come over to this side occasionally. We are trying to break him of that habit, at least for the short run. We are delighted to be here.

In his presentation, Mike touched on a number of things, but to reiterate, KCPL is a regulated electric operational arm of Great Plains and has been having increased success over recent years. With the sale of Strategic Energy, we bring back the focused effort on our regulated electric operations. We do generate, distribute, and sell electricity. We are headquartered in Kansas City, Missouri. We serve just a little over 0.5 million customers in western Missouri and eastern Kansas but, essentially, the Kansas City metropolitan area. As an integrated, regulated electric utility, we are regulated not only by the famous Missouri Public Service Commission but also by the state corporation commission for Kansas, FERC, and the NRC because of our 47% ownership of the Wolf Creek nuclear operating company.

Last year was a good year for our organization - a culmination of an awful lot of efforts and a lot of awards. I have had my mother hang this one on the wall at her home. It lists a number of things. Probably most noteworthy was receiving the EEI Award last year at its annual meeting. That award is largely related to our efforts within our region and within our service area without our two states to pull together our Comprehensive Energy Plan that we are in the middle of executing these days. But there were many other awards. We have a very strong transmission distribution system and a high degree of reliability. We have received awards for that. Our customer satisfaction, even in the face of two recent annual rate increases, remains high with our customers. It is an important element of strength for us as we deal with regulators and politicians across both states. We take great pride in these honors. But fame is fleeting, and 2008, as you know, has proven to offer many more challenges for us to tackle.

Our customer base is largely residential and commercial - 88% residential and 11% commercial. The industrial base that I was used to when I worked here in Chicago with Commonwealth Edison does not exist at all to that degree down in our service area. This has been a source of stability with a little less volatility. On the other hand, we are also seeing with the housing challenges today, the mortgage market, and kind of the structure of our homebuilding industry in Kansas City a bit of concern. We are watching that closely this year, as we were late last year; to make sure we catch any early impacts of that. But, it clearly is having an impact on our region.

Our prices remain among the lowest in the country - certainly, in the lower quartile - 30% below the national average. When we tell customers we have \$0.045 industrial rates and \$0.07 residential rates, most of you who live on either coast cannot even comprehend those sorts of numbers. They do make it a bit of a challenge to push energy efficiency, which we have been doing to a great degree. But, as some of my smarter friends have tried to lead me into the payback discussion, that's a challenge when your prices are as low as ours are. We have planned to maintain this differential, even in the face of this very large construction program that we have. I know, as we sit in industry meetings, all of us were looking for rate-based growth, after two decades of largely sitting on our hands with regard to major construction effort. The environmental changes and the requirements and obligations have taken what we thought was a significant rate-based growth story to one that is a very significant rate-based growth story not only for us but also for all around the country. So maintaining our competitive position is, we think, going to be key long run, and we think we are going to be there with the efforts that we have.

We have those prices because of the kind of generating fleet that we have. It is not a politically popular fleet in today's world - mostly coal and nuclear. Nevertheless, one provides the stability and the strength for our system. As you know, we are in the process of building a new, very large coal plant in our service area, as well as backing a lot of environmental equipment. But this is the key to our stability in prices and in our relative position.

One of the things that, since about 2003, have been a large part of our story has been wholesale sales. In many cases, it was a tough one to explain to customers. We were out of rate cases, had not been in a rate case in 18 years, we had price decreases, and were largely out of view of the regulators. And, starting, I'd say, in that 2002 to 2003 period with the wholesale market really coming into its own and with our low costs in a gas-marginal market and with availability of megawatt hours to sell, particularly in the off-peak times, we had quite a growth story in terms of that wholesale market. But these are regulated plants, and we were not escaping their view. We knew that this was a short-term strategy and did not have the long-term viability. Nevertheless, it has been a key tale and one that we keep track of. Moreover, it is going to be important, but in a very different way. I am going to talk a little bit later about how we are viewing that today. But we have been in front of the Commissions on two rate cases. They have come to grips with the wholesale issue. And we've got to think about this very differently, particularly with the regulatory treatment that we now receive as a result of these rate cases.

In the Kansas rate case, that took effect on January 1, 2008, we now have an energy cost adjustment clause, or ECA tariff. The ECA tariff will reflect the projected annual amount of fuel, purchased power, emission allowances, transmission costs, and asset-based, off-system sales margin. Any differences between the energy cost adjustment revenue that we collect, which includes wholesale, and the actual ECA amounts for a given year will be recovered from or refunded to customers over twelve months beginning April 1 of the following year. We true this up on an annual basis. We do have the opportunity to go in more frequently if there is a dramatic change. Quarterly would be probably how we would think about. But, as long as we're relatively within the bandwidth, it will be an annual true-up.

In Missouri, retail rates went into effect on January 1, 2008. There is an embedded annual offset of approximately $51 million, $29 million of which is attributable to Missouri, related to non-firm wholesale electric sales margin. In our Comprehensive Energy Plan back in 2004, as part of the negotiation, we agreed not to seek the fuel-adjustment clause provision that was made available through Senate Bill 179 in Missouri; it was part of the negotiation and part of the give that we had to make. We have got this $29 million Missouri share embedded in our costs for Missouri and our revenues. If the actual margin amount exceeds this level, the difference is recorded as a regulatory liability and returned with interest to Missouri customers in a future rate case.

Those are the two mechanisms in play right now as we have gone through rate cases and adjusted. That is how we are dealing with the wholesale margin. The combined effect of these provisions is that the contribution from wholesale on the upside, obviously, will be limited as we move forward, but the downside risk from wholesale sales also will be limited.

As you can see, we continue to grow wholesale sales. We set a new record for total system net generation in 2007. This was due in large part to virtually 100% availability of Wolf Creek last year and a full year of generation at our Spearville wind energy facility. Also, both of the units at our LaCygne coal plant set all-time high for net generation. For the most part, our baseload units have been available. When they have been available, we were successfully able to sell the power; some transmission constraints but nothing major to deal with. You are going to see this in the next slide as we turn the page.

The graph shows the confluence of our availability and capacity factors. As you know, availability reflects the percent of the time the plant's up and running, and capacity reflects how much of the coal generation that is available we are able to utilize either to meet our retail demand or to sell wholesale. The impact of planned outages in the first quarter of 2007 can be seen in the dip you see on the slide in both availability and capacity. They declined, I think, to 65% in the first quarter. It was down from 70% the previous year. Levels improved somewhat in the second quarter. We did have an 18-day outage at our latan 1 plant. We had a terrible accident and had two fatalities. And it was a steam pipe explosion that went back on equipment that had been installed 25 years before, and it had a major impact. We had a challenge in the first half, but we recovered in the third and the fourth quarters to more traditional trends. We had an availability of 80% and a capacity factor of 76%, comparing relatively favorably to the previous year.

2007 was our fifth-best year for coal-fire generation in our Company's history in terms of net megawatt hours generated; even with the higher number of megawatt hours of planned outages and unplanned outages in the first half of the year. It is an older fleet, but it is a very valuable fleet. And we continue to focus our capital dollars and O&M dollars in this set of strategic resources. It is going to be very important for us in the long haul. There is work that has to be done and it is a continuing operational challenge, but it is a very important one, that we pay a great deal of attention.

Moving on to the Comprehensive Energy Plan and the progress we're making, I've been saying for the last couple of years that, once we got the plan, it was all about execution, and I believe we're living up to that challenge. We put 100 megawatts of wind into place in 2006, on time and on budget. In 2007, we completed the SCR environmental investment at our LaCygne Unit 1 - again, under budget, on schedule, meeting all of the performance specs for the year, but an environmental commitment we have made to the Kansas City metropolitan region for 2007. It went into rate base.

One of the things in the CEP has been accelerated recovery in rate base. The wind was completed in 2006 in September. It was in rates in January. We have a mechanism where we pre-file a rate case, anticipate the completion of the projects, and then rapidly get it into rates.

This year, the challenge and the work we have at hand is completion of the environmental retrofit on Iatan Unit 1, SCR baghouse scrubber. This is a big project. The others were in the $100-million range; this is in the $400-million total cost. Half of it is our share. This is a very big project going in right now. This is one that you will see the migration and costs in this industry. The tremendous pressure, with all of us, is trying to do this at the same time and with prices escalating. The total cost of this work going up - demand for labor - all of the elements that go into putting these things into place escalating dramatically. I think we are going to have a very positive story again this year with regard to completion of this in the framework that we have outlined. In spite of some things, you might have seen in the media and concern about whether things are in trouble, I think we have it. These are very big projects. There is at the Iatan site 40 cranes right now in a very small space. You cannot find 40 cranes in all of downtown Kansas City. It includes the second-biggest crane that is available in the United States. This is a massive undertaking. There are about 1,600 laborers working up there right now. It will go over 2,000 as the weather gets warmer and as we are in high gear. 2008 and 2009 are the main construction years. The projects are largely bought out, but labor availability and labor productivity are challenges not only for us at this site but also for the industry in general as we move through all of this.

It is about execution and the believability of this. This is our third year in a five-year journey, and I believe we continue to make the progress, and we continue to have the focus and the intensity on executing that is going to be the key to our long-run success.

Unit 2, Unit 1 - that is teed up this year, is obviously very important. Just within the last few weeks, on schedule, we finished the steel for the boiler up at the seventh level. We began to hang pressure parts for the boiler. That was a key milestone on Unit 2. Late last year we signed a contract with Kiewit Industrial Corporation to build out the balance of plant. We have an EPC contract with ALSTOM for the boiler and all the air quality control equipment. We have a contract with Toshiba for the turbine generator. The turbine generator has been built and shipped. The ocean risk is just about over. We are on the river risks right now on the Mississippi River on a barge coming up to the Missouri River. We will offload adjacent to the plant and move onto the completed turbine pedestal. Kiewit was kind of the third leg in that stool. They are doing all the balance of plant work, building out the turbine building. They will erect the turbine generator onto its pedestal. They will build out all the linkages then between all of the components of the plant - a very large, significant contract. We were particularly pleased to get a company of their skill and ability in managing large construction projects, particularly given the challenges of the time. It was a shift in strategy. We intended to have a number of smaller contracts, but, given the labor pressures and the challenges in the construction industry this year, we felt that this was a very good move.

We are in the middle of a cost reforecast on Unit 1 and Unit 2. We did it for a number of reasons. When we did the original control budget estimate, we were about 25% engineered on this job. We are over 70% engineered now. With the Kiewit contract signed and with the integration of their proposed schedule into the master schedule looking at all those things, it was an appropriate time to do that. We expect to have that reforecast available at the beginning of May.

We are seeing upward pressure. Labor, I talked about, but the cost of just about everything has gone up. I think, in the last year, the cost of building projects like this grew about 29%; I think about 19% of that in the last six months alone. There are tremendous challenges, even if you have got a fixed-price contract with these contractors, ultimately, we have to have success. And, bringing a contractor to its knees is not a path to success. There are challenges in all of this. Nevertheless, I believe strongly that when this plant is in service that it will be among the most competitive plants built in this generation in this country. I think it will serve our region well for a very long time.

Finally, while we have focused on execution, and five years goes quickly, we already are deeply into the planning process for that 2010-- post-2010 to 2015 timeframe. Many of the elements for that are already in place. We were successful in building a collaborative strategy by engaging many different interest groups in this first CEP. Someone said to me this morning - Well, what is the future for rate-based growth after all this? Well, I can tell you that it is there in spades. It is an abundance of these. The challenge is to pull together a plan that is seen to be in the interest of as many of the parties as you can so that we can get approval. We do have to file an integrated resource plan in Missouri later this year. We did reach kind of a landmark agreement with the Sierra Club last year that has a number of elements that are going to be important in this integrated resource plan. We agreed to tackle carbon, CO_2, emissions as a part of that plan by focusing on energy efficiency. We have two bills - one in Kansas and one in Missouri, in each legislature right now that we are trying to move through. We are actually working collaboratively with the Sierra Club and other environmental groups to try to move that legislation to enable us to have the underpinnings that are at a legislative level that supports our investments in energy efficiency and allows us to earn a return on those investments. We have pilots underway right now, largely in Missouri, that total over $50 million in such investments. We want to move that along in the future integrated resource planning effort.

We have built 100 megawatts of wind under the old CEP. We looked at doing another 100 megawatts this year. With the capital markets uncertainty that we saw and with this being a peak cash year, we backed away from committing last year, but I think you're going to see us move forward here relatively quickly in terms of executing on a second 100 megawatts of wind. We have committed to a couple hundred megawatts beyond that, that we see being built out in this 2010 to 2015 timeframe. We have other work to look at with regard to ultimate resolution of what we do with a 15-year-old plant, our Montrose plant. We have a significant environmental investment yet to make on the second unit at LaCygne. All of those things are included for future plan and future growth in what we are looking at.

Just to quickly go over the regulatory results last year, in February of 2007, we filed a request with the Missouri Public Service Commission for an annual rate increase of $45 million. It was an 8.3% request, and it was based on a return on equity of 11.25% and an equity ratio of 53%. We got the Missouri rate order this past December. The order approved approximately $35.3 million increase in annual revenues and reflected an authorized return on equity of 10.75%. About $10.7 million of that increase results from additional amortization to help maintain cash flow levels. That mechanism looks lot like accelerated depreciation. We do not have construction work in progress in Missouri; this is an alternative to it. For those of you who want to delve into that, Ellen and Mike can take you through exactly how that works. And I talked to you about the order -- that mechanism on how we refund wholesale sales benefit to customers.

In March of 2007, we filed a request with the Kansas Corporation Commission. That was for a $47-million increase, or a 10.8% increase, in annual revenues. We reached a negotiated settlement of our request in September of 2007. That agreement stipulates a $28-million increase in annual revenues that became effective January 1 of this year. $11 million is treated for accounting purposes as an increase to the depreciation reserve. The other thing to remember is we got the fuel adjustment clause in there. That was a base rate decision, plus a new fuel adjustment clause that did not exist before.

We will be filing rate cases in both states in 2008 in order to get our environmental upgrades at Iatan 1 into our rates in 2009, looking at a midyear filing, in all probability.

Finally, I really kind of pitch this to you. The path for growth, we have a lot of work to do yet in 2009 and 2010 with Iatan. We have additional environmental work on LaCygne 1, and then we move to a new strategy for 2010 and beyond with the elements that I mentioned to you just previously.

That is the story for the utility. We would be delighted, Mike and I, to take any questions that you have. I hope we have covered the items that are of interest to you. Thank you.

QUESTION AND ANSWER

Unidentified Audience Member

I think one of the questions we have been asking most of the companies is about the economy in your service area and as it regards to, perhaps, bad debts, if in fact that number's going up.

Bill Downey - *Great Plains Energy Incorporated - CEO*

Well, the economy is a challenge, as it is elsewhere. We have prided ourselves in our region as having a very balanced distributed economy. But there is no question that we are seeing challenges to it. I was asked a number of times this morning; you had a great quarter in terms of weather. Yes, we did, but we are also seeing economic impacts. The housing market is being hit particularly hard. I serve on a bank holding company board, and I see the housing markets all through the state - St. Louis versus Kansas City. We have many mom-and-pop builders in the Kansas City region. It is proving to be a very challenging time. There are many stories about homeowners having zero equity, with the mortgages that they have got in the region. I think I have tempered the enthusiasm for those who were looking at the weather cooling degree-days with the reality of the economy.

Bad debts the last two years have been up. We are kind of getting a mixed bag between '06 and '07, but '06 we saw a big bump up, and we are continuing to see that as we go forward.

Unidentified Audience Member

Are you having anything in your rate structure to partially compensate you for that? Some companies have that in there.

Bill Downey - *Great Plains Energy Incorporated - CEO*

No, we have not. It is certainly a significant enough challenge to incorporate all of the build that we have. I am old enough to have been through the '80s and the nuclear build and rate cases and rate shock and rate impact. I think that we are being very careful about just how far we go. We have a number of things that we are after, so we have not tried to do that.

Chris Ellinghaus - *Wall Street Access - Analyst*

Bill, while you were a giant, wet, cold blanket on our first quarter expectation, maybe weather was not as big a factor because of the economy, but you do have some good things in the first half of the year relative to some bad things that happened last year. Can you give us any elaborations on what is going on at Wolf Creek right now or anything along those lines?

Bill Downey - *Great Plains Energy Incorporated - CEO*

Well, we are in a refueling outage. This is one of those every-other-year refueling outages at Wolf Creek. Those of you who follow us understand that cycle; it does impact total net generation off the system and what we can do in the wholesale market. The outage is about 35 days, I believe, scheduled. We actually came down a couple of days early. They were working on a piece of equipment and triggered an outage, and because the fuel was spent to the point it was; we did not try to restart it. We got a couple of days extra on the front end of this outage, and we are about a quarter of the way through the outage right now. Things are going as outages go, and we will keep watching that closely. We have that big outage this year. It is something that we have to watch closely to try to get that in place. It is there, and it will affect, obviously, the year. We have not provided guidance, as you know; because we have a few major things, going on that could dramatically impact that. We have one-half of those big, dramatic things done with the very successful sale just recently on Strategic Energy and the other part we hope to bring to conclusion. We really have not provided a lot of guidance, with the quarterly earnings call coming; I have to respect that.

Chris Ellinghaus - *Wall Street Access - Analyst*

I did my best. I failed miserably. You have a couple of things that are sort of looming in the future relative to the IRP, which you are going to do. You have talked about in the past some of the possibilities. But can you illuminate in any way any of what you're doing on the recalibration of the CapEx end or what you're thinking about in the resource plan?

Bill Downey - *Great Plains Energy Incorporated - CEO*

We are a bit in shock, at the escalation in the costs on the environmental equipment. Frankly, the numbers are dramatic, whether it is us or anybody else. So we're looking at that.

Chris Ellinghaus - *Wall Street Access - Analyst*

Can you say whether it is commodity or labor driven?

Bill Downey - *Great Plains Energy Incorporated - CEO*

It is all of the above. It is everything that goes into building anything right now. It is breathtaking - the cost escalation right now across the industry. The regulatory mandates have us all do it at the same time, which is, of course, not what you would do in a perfect world. You want to spread this, but there is a limited production capability. A lot of it is offshore. We are battling a world economy, and we are battling the devaluation of the dollar. That is huge in all this. All these things are coming from offshore, and the dollars holding it value has declined precipitously. So those are whammies that we are facing in this spend. It's part of the reason why we keep arguing and pushing hard for energy efficiency, because, rather than sending dollars to Japan, Thailand, Switzerland, or you name it, if we can invest them right back in our own communities with our customers, and get a very quick payback. We think that is a first-shot. It is a bridge. It is not the ultimate solution. We ultimately need to make kilowatt-hours. It should be a very real part of a portfolio of solutions on energy supply. We have pushed that very hard. We are going to have to do more renewables. We are going to have to deal with the CO2 issue. The Congress, even their mildest bills, which they think are too mild, when you start to calculate them, most of us in this industry are looking at the cost of implementation. These are very big numbers, and the American public has yet to see the bill. Of course, the Congress will expect our companies to be the presenter of those bills, so I think that is going to be a challenge. Anything we can do to work with our customers around reducing energy costs in the face of those other things that are coming I think is a net positive.

Chris Ellinghaus - ***Wall Street Access - Analyst***

That leads me to one more follow-up question, and then I will let you have a break. Relative to the delay of sort of phase 2 of wind, and there with some speculation that this might anger the Sierra Club, can you just talk about the rationale for why? And what have you done with Sierra Club?

Bill Downey - ***Great Plains Energy Incorporated - CEO***

We have a good relationship, but it is always a trust but verified. So they are always verifying, and I think they understand what we did. This is our record cash year on the construction program. The capital markets were a challenge, and our very conservative financial team said let us hold up. We did not have to do it in 2008. We have to get another 100 megawatts in by agreements by 2010. I think you will see us move forward post 2008, and we will meet our commitments. I believe they understand that and continue to work very well with us. They come down; I meet with them personally quarterly. Their national people come in. They have worked very closely with us on legislative efforts. They have become our allies in a way that no one could have ever dreamed possible a few years ago, and we work very hard to maintain that because the other battles are very debilitating. We have zero opposition to the completion of this coal plant right now. That is not anything that most places can say anywhere in the country.

Unidentified Audience Member

How much are your debt and equity needs after the Strategic sale?

Bill Downey - ***Great Plains Energy Incorporated - CEO***

I am going to ask Mike to answer since he's the guy in charge of money.

Mike Cline - ***Great Plains Energy Incorporated - VP Investor Relations and Treasurer***

This type of question is difficult for us to address specifically. What we have told people is that we are managing toward kind of a 55% equity ratio at the holding company, which is what we also use for regulatory purposes at Kansas City Power & Light. Therefore, as you look at our CapEx numbers that we have disclosed, and we are hoping that we will be able to update our disclosure on forward-looking CapEx, for Aquila and us relatively soon. As you look at that and kind of layer that assumption on capital structure going forward, that should give you a sense of relative debt and equity needs. Keeping in mind that we are still holding out hope that the institutional hybrid market comes back, and we do not have to lean as heavily on equity to meet our credit requirements.

Unidentified Audience Member

Can you speak a little bit about your coal contracts and your transportation contracts for that coal?

Bill Downey - ***Great Plains Energy Incorporated - CEO***

We have only one plant, the Montrose plant, with the UPS, and we faced a couple of years ago the increase in costs there. Actually, it is still in the case for the transportation review board on that. We have a potential positive if we were successful there, but, right now, we are paying the increased costs at the UP. The bulk of our coal transportation is Burlington Northern. It is 50% of the delivery cost of coal, and we have a long-term contract that goes through the end of 2010 that is constant. It is probably the lowest rate in the country. That has been a net positive. However, end of 2010, that contract is over, so that is a potential escalation post 2010.

Coal has been increasing; probably, I would say, about maybe 10% a year so we have seen that increased pressure. On the other hand, relative to where natural gas is today, it is still cheap. We have got coal bought out through this year, and we have a significant percentage of coal for next year.

Unidentified Audience Member

Regarding environmental costs, what is your belief in terms of where that burden lies? Is it the ratepayers? Is it yourselves? Obviously, it is a combination of both. Are you looking to the ratepayers to absorb most of those costs?

Bill Downey - *Great Plains Energy Incorporated - CEO*

Yes. It is sort of like the argument - electricity should be free like air and water. These environmental costs are not free. They are massive. The back end of latan, all the environmental equipment, is physically bigger than the front end that makes the power. These are enormous investments - billions of dollars, and the cost of them has to be borne. They are a cost of making electricity. Ultimately, they are going to have to come from, I am sure, the regulatory commissions. You see a trend in states that deregulated that say let's go back to regulation, which I translate as code words for - How do we slow down these price increases to recover the marginal cost of doing business? Let us make this an average-cost game all over again, and let us just slow it down. Ultimately, all of us are going to have to pay these costs.

Chris Ellinghaus - *Wall Street Access - Analyst*

We are right at our appointed time, so I want to thank you very, very much.

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Great Plains Energy

Wall Street Access and Berenson & Company Midwest Utilities Seminar

April 10, 2008

Michael Cline, VP – Investor Relations and Treasurer
Great Plains Energy

William Downey, CEO
Kansas City Power & Light

Forward Looking Statement

FORWARD-LOOKING STATEMENTS

Statements made in this release 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); risks that the transaction for Strategic Energy, L.L.C. may not close and other risks and uncertainties. Other risk factors are detailed from time to time in Great Plains Energy's most recent quarterly report on Form 10-Q or annual report on Form 10-K filed with the Securities and Exchange Commission. This list of factors is not all-inclusive because it is not possible to predict all factors.

GREAT PLAINS ENERGY

Great Plains Energy Overview

- $2.1 billion market capitalization
- $4.8 billion in total assets as of 12/31/07
- $3.3 billion in revenues as of 12/31/07
- $133.4 million of core earnings or $1.57/share in 2007*

Kansas City Power & Light
ENERGIZING LIFE

Regulated electric utility:

- $146.4 million in core earnings or $1.72/share in 2007
- 506,000 customers in KS and MO
- Total generation capacity: 4,048 MWs

Comprehensive Energy Plan

GXP is expanding its regulated platform with the proposed Aquila transaction

Strategic Energy

Competitive retail electricity provider:

- $7.6 million in core earnings or $0.09/share in 2007
- Serving approximately 109,000 accounts & 25,700 customers

GXP announced sale of business

Note: All numbers as of year-end 2007

*Also includes $(20.6) million of other earnings that includes the company's investments in affordable housing and unallocated corporate charges.

GREAT PLAINS ENERGY

GXP – A Compelling Investment Thesis

- Realizable growth in regulated business:
  - Focused strategy with anticipated sale of Strategic Energy in Q2 2008
  - Aquila transaction complements KCP&L and adds scale and scope
  - Rate base growth at KCP&L driven by Comprehensive Energy Plan
- Low-cost generating platform; high reliability and customer satisfaction levels in our distribution business
- Attractive investment profile:
  - Solid dividend with future growth potential – current dividend yield approximately 6.6%
  - Solid investment grade rating
  - Executing our growth plan

GREAT PLAINS ENERGY

Strategic Energy Update

- ✓ November 2007, GXP announced intent to evaluate strategic alternatives for Strategic Energy
- ✓ April 2008, announced definitive agreement for sale of the business to Direct Energy, a subsidiary of Centrica, plc
  - Price - $300 million in cash including working capital (approximately $120 million at 12/31/07); to be adjusted for working capital and severance adjustments at close

- Expect to complete sale in late Q2 2008

- Cash will be used to offset some of Great Plains Energy's 2008 anticipated financing needs

GREAT PLAINS ENERGY

Impact on Great Plains Energy

Expected Cash Proceeds

- The purchase price of $300 million is subject to various closing adjustments including working capital (as defined in the agreement) and severance adjustments

	Amount ($mm)
Purchase Price from Direct Energy*	$300.0
Approx. Tax Basis in Strategic**	$225.0
Difference	$ 75.0
Taxes Due at 38%	$ 29.0
Approximate after tax cash proceeds to Great Plains Energy	$271.0*

Additional Benefits

- In addition to the cash proceeds from the transaction, there are also several additional benefits to Great Plains Energy from the sale of Strategic Energy:
  - Reduction in overall Company credit support due to fewer letters of credit and guarantees outstanding
  - Reduced volatility in the GAAP income statement due to the elimination of Strategic Energy's mark-to-market accounting
  - A reduction in imputed debt from the rating agencies
  - Great Plains Energy's management team's sole focus will be the core utility business

* Subject to adjustments for working capital and severance
** As of 12/31/07

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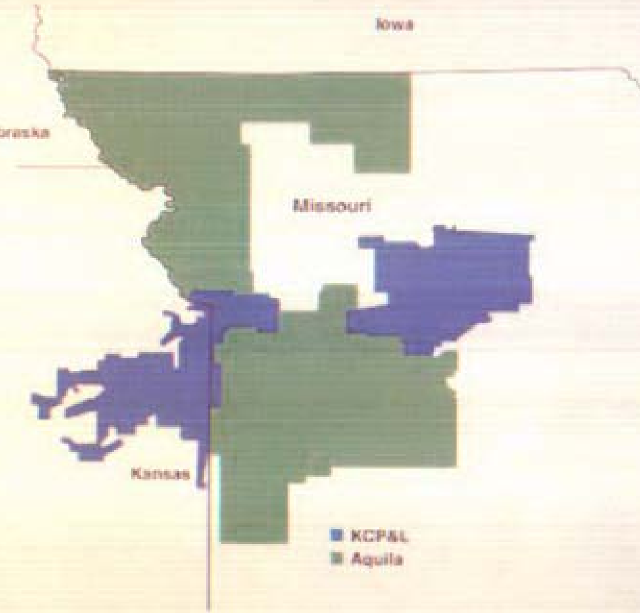
Aquila Acquisition Update

GREAT PLAINS ENERGY

Aquila Transaction Update

- ✓ Strong support for transaction from shareholders of both companies
- ✓ FERC approval received
- ✓ Nebraska, Iowa, & Colorado approval of Black Hills transaction
- ✓ Kansas approval for Black Hills and Great Plains Energy transactions
- Missouri hearings to begin April 21
- Transaction currently anticipated to close in Q2 2008



Kansas City Power & Light + Aquila

FORGING A STRONGER REGIONAL UTILITY

GREAT PLAINS ENERGY

Kansas Agreement

- Allowed recovery of $10 million of transition costs as five-year amortization starting with rates effective for Iatan 2 case (anticipated in Fall 2010)
- Due to regulatory lag, no material synergy give-back until rates set in the Iatan 2 rate case
- No tracking of synergies
- No litigation of merger costs or synergies

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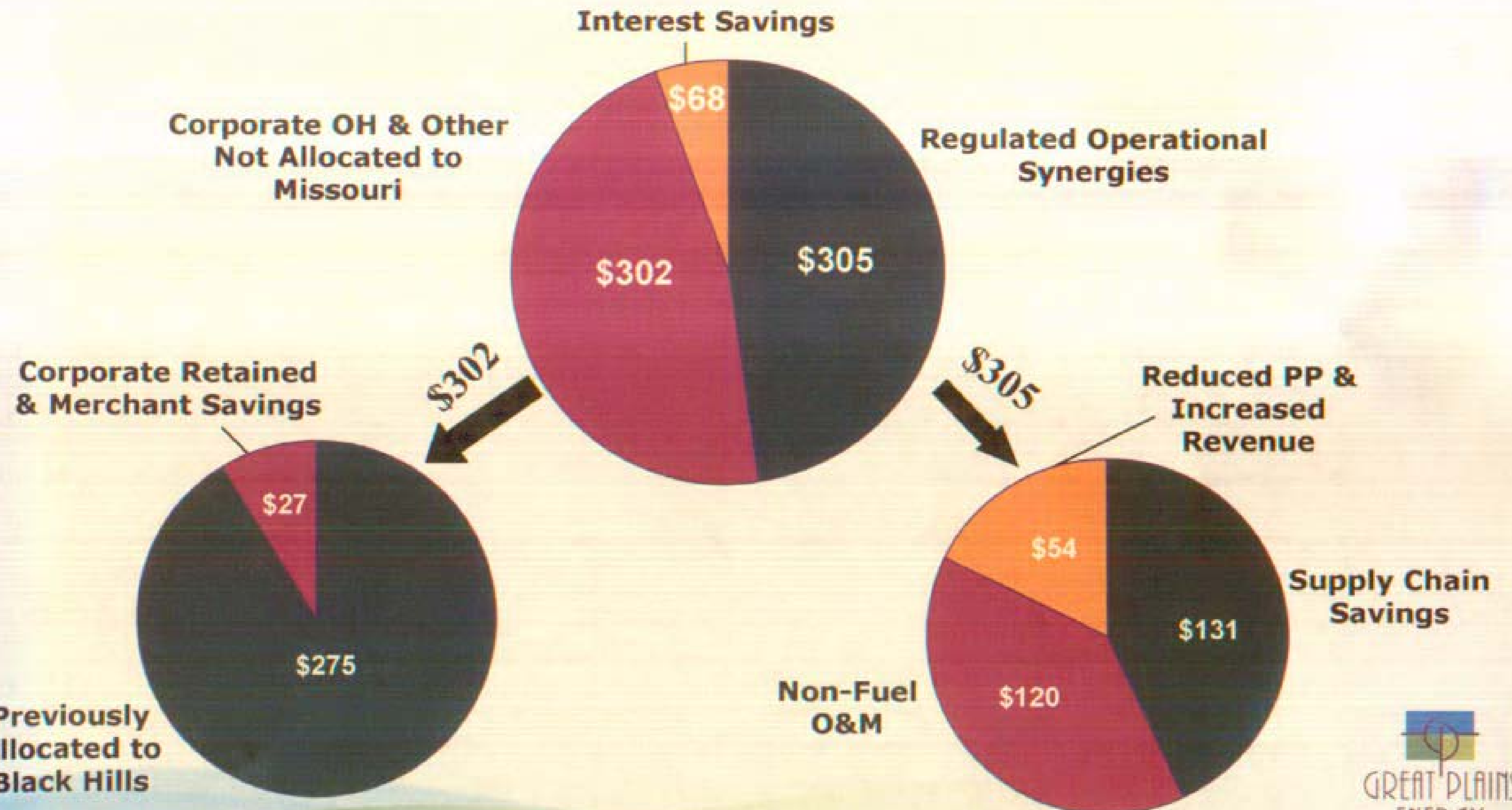
What Has Changed In Missouri

Previous "ask"	Current "ask"
•Immediate approval for retention of 50% of utility operational synergies ($260 million net of transition costs) over 5 years	•Recovery of utility operational synergies through traditional ratemaking process •Regulatory lag expected to provide opportunity for the retention of approximately 50% of the synergies
•Recovery of 50% of transition costs ($45 million) over 5 years	•Recovery of 100% of updated transition cost ($58.9 million) over five years
•Recovery of 100% of the transaction costs ($95 million) over 5 years	•Recovery of 100% of the revised transaction costs ($64.9 million) over 5 years •Company no longer requesting recovery of CIC and Rabbi Trust for Senior Aquila officers
•Recovery requested of actual interest costs in Aquila customer rates	•No recovery of Aquila actual interest costs in excess of equivalent investment grade costs
•Authorization to use additional amortizations in Aquila rate cases to meet credit metrics, consistent with KCP&L's treatment	•Will include as a component in a future regulatory plan for Aquila

Amounts shown are total amounts before allocations between Missouri and Kansas jurisdictions.

Significant Synergies Expected

Great Plains Energy expects to realize $675 million of total savings and synergies over five years



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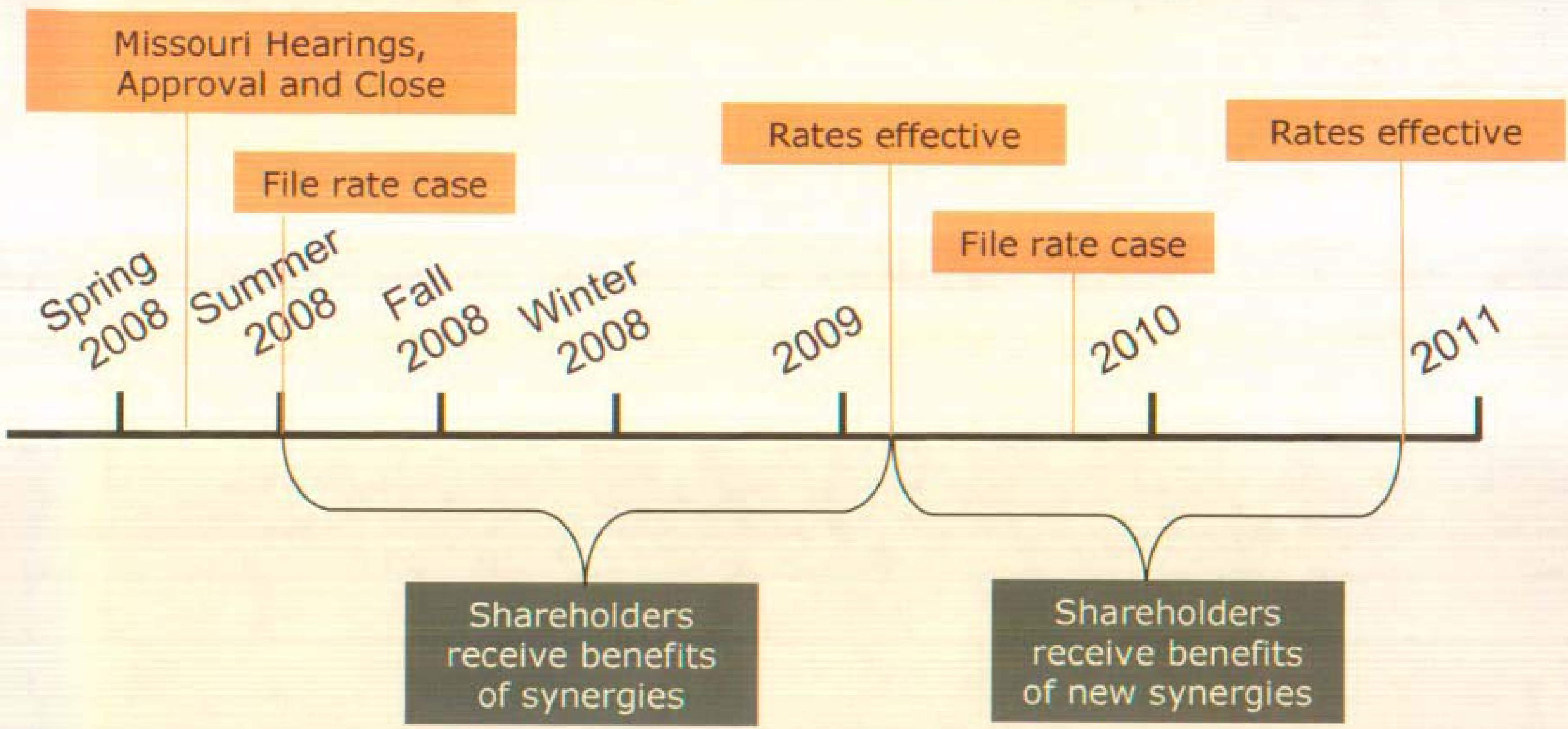
Path to Synergy Sharing



Strong Liquidity and Capital Markets Access

Liquidity at 12/31/07

(in $ millions except where indicated)	Capacity	Outstanding	Available
KCP&L			
Revolving Credit Facility[1]	$ 600.0	$377.7	$ 222.3
A/R Facility	70.0	70.0	0.0
GPE			
Revolving Credit Facility[2]	400.0	140.6	259.4
SE			
Revolving Credit Facility	50.0	0.0	50.0
A/R Facility[3]	175.0	82.9	92.1
	$1,295.0	$671.2	$623.8

[1] Revolving credit facility used as a backstop for commercial paper issuance

[2] Outstanding amount includes $98.6M of L/Cs in support of Strategic Energy and $42.0M of cash borrowing

[3] Outstanding amount comprised entirely of L/Cs

- KCP&L is weathering turbulent markets effectively:
  - ➢ Converted entire auction rate debt portfolio to fixed rate
  - ➢ Issued $350 million of new 10-year bonds at 6.375%
- Proceeds from sale of Strategic Energy to partially offset 2008 financing needs

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Kansas City Power & Light®

ENERGIZING LIFE

GREAT PLAINS ENERGY

William Downey, CEO
Kansas City Power & Light

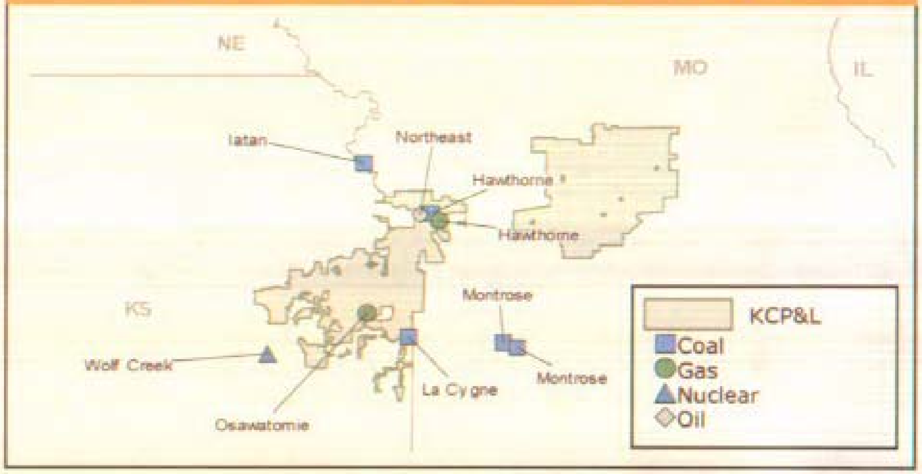
KCP&L Overview

- Headquartered in Kansas City, Missouri
- Engage in the generation, transmission, distribution and sale of electricity
- $4.3 billion in assets at year-end 2007
- Serve approximately 506,000 customers located in western Missouri and eastern Kansas
- Total generation capacity: 4,048 MWs
- Regulated by commissions in two states:

  Missouri:
  - Public Service Commission of the State of Missouri (MPSC)
  - KCP&L's MO jurisdictional revenues averaged 57% over the last 3 years

  Kansas:
  - The State Corporation Commission of the State of Kansas (KCC)
  - KCP&L's KS jurisdictional revenues averaged 43% over the last 3 years

KCP&L Service Territory



GREAT PLAINS ENERGY

Recognized Excellence in 2007

EEI Edison Award - Kansas City Power & Light was recognized for distinguished leadership, innovation and contribution to the advancement of the electric industry for its Comprehensive Energy Plan collaboration. (June 2007)

EEI Outstanding Customer Service Award voted Kansas City Power & Light the winner of this award for medium-sized utility. (May 2007)

***J.D. Power and Associates* recognizes Tier 1 performance.** In the Midwest, KCP&L ranks No. 1 on Communications; No. 2 on Power Quality and Reliability, and Billing and Payment; and No. 3 in Overall Satisfaction. (February 2007)

2007 ReliabilityOne™ National Reliability Excellence Award presented by PA Consulting Group to Kansas City Power & Light as the most reliable electric utility nationwide. (October 2007)

EEI Emergency Assistance Award for outstanding efforts to assist fellow utilities in power restoration during 2007. (January 2008)

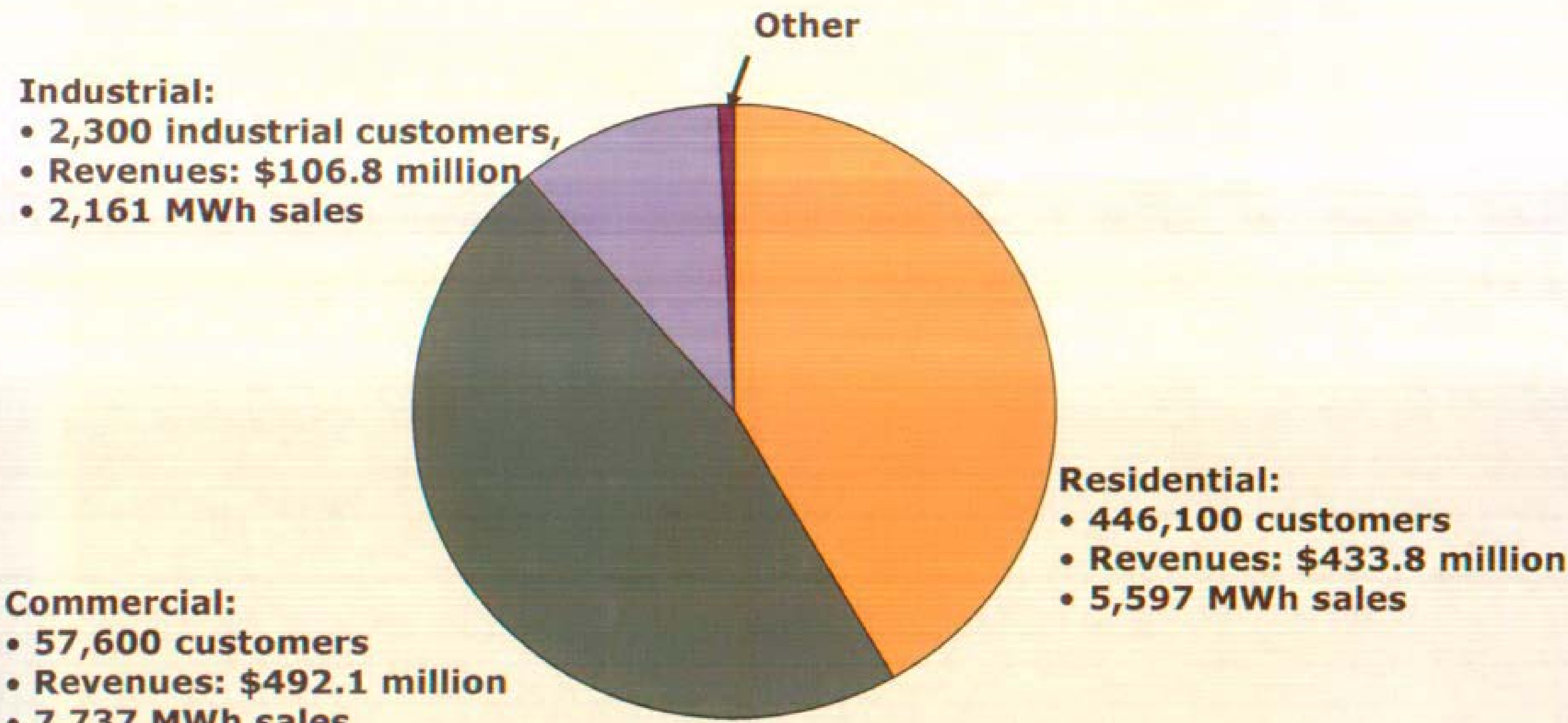
2007 Mid-America Regional Council's Regional Leadership Award presented to Kansas City Power & Light for its outstanding environmental initiatives in metropolitan Kansas City. (June 2007)

David Garcia Award for Environmental Excellence presented by Bridging the Gap for the groundbreaking Collaborative Agreement with Sierra Club and Concerned Citizens of Platte County. (October 2007)

GREAT PLAINS ENERGY

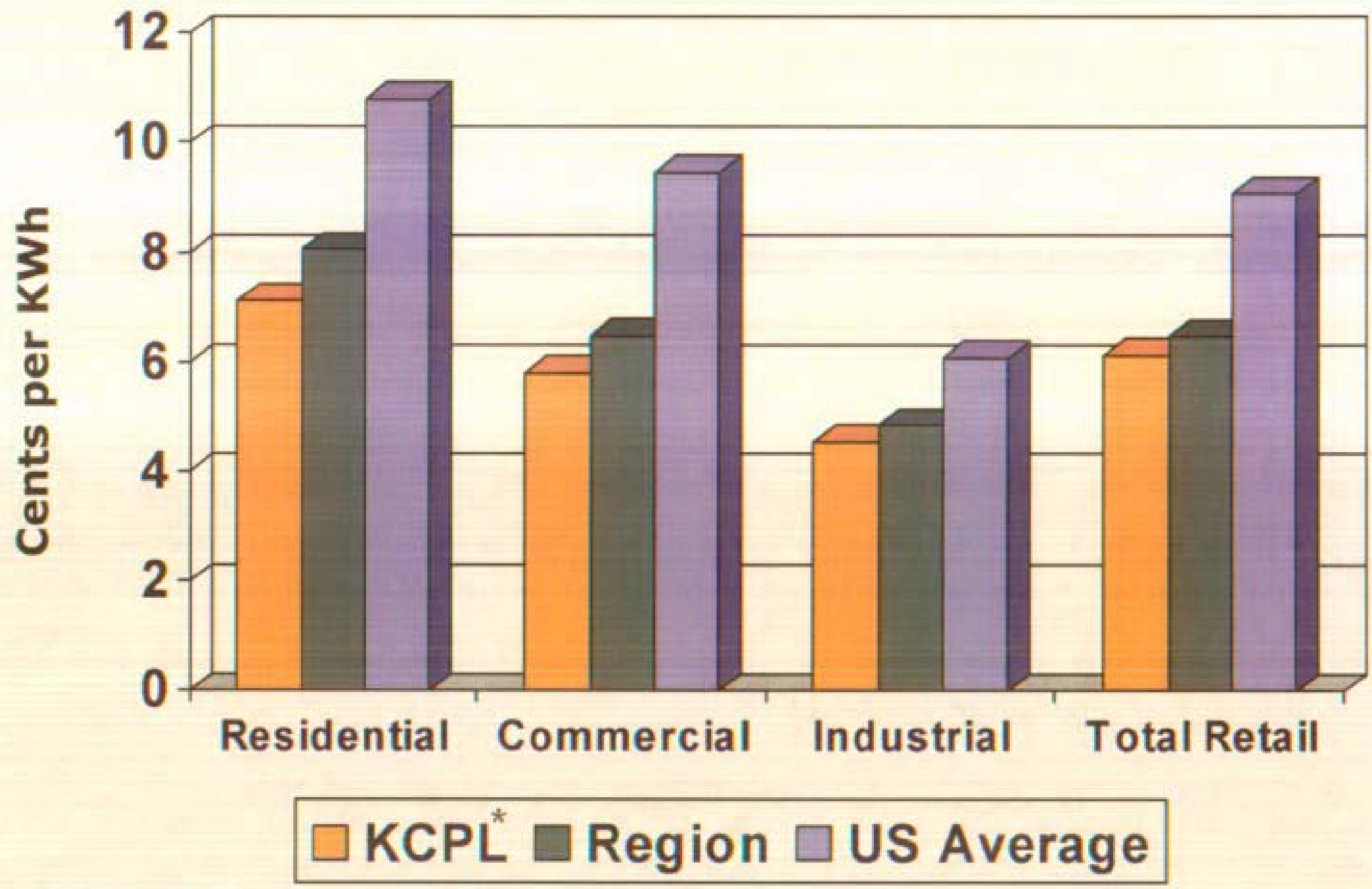
KCP&L – A Steady Retail Customer Base

Customer Mix Based on 2007 Revenues



Note: All numbers as of year-end 2007

KCP&L Prices Compare Favorably on National & Regional Basis



Source: "EEI Typical Bill Rankings Report and Typical Bill/Avg Rates Report for 12 month ended June 2007" Note: all rate actions after June 30, 2007 are not reflected in this chart including KCP&L's new annual rate increases in MO and KS that were implemented January 1, 2008

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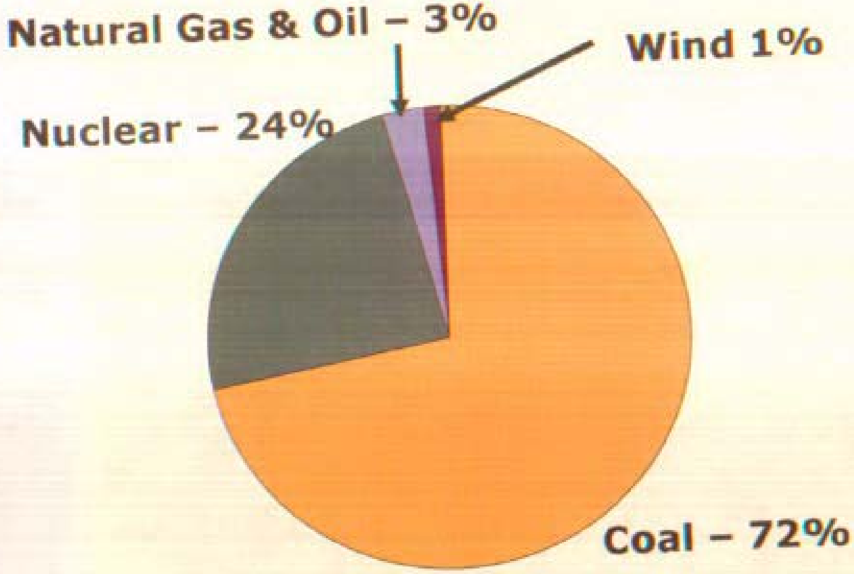
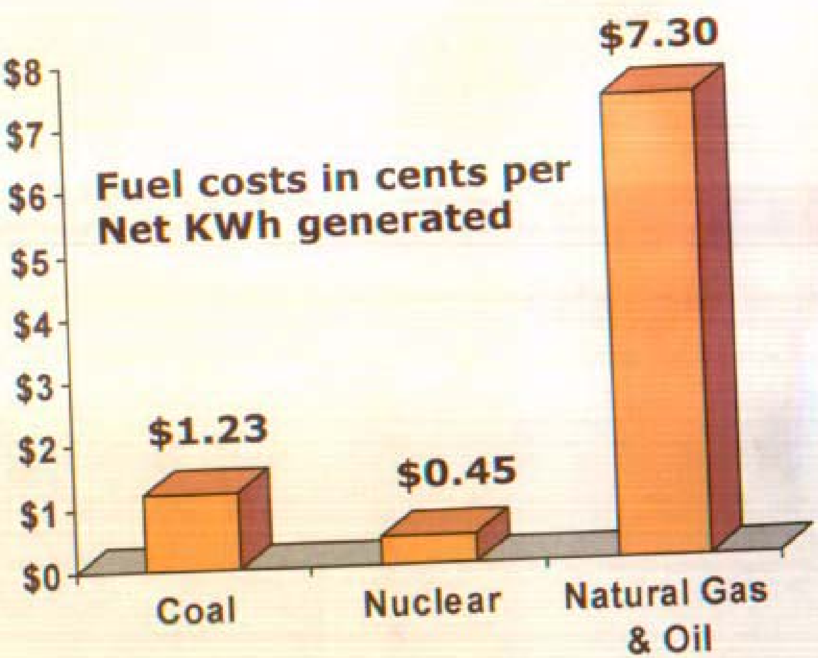
Low-Cost Diverse Generating Fleet

Fuel Mix



Fuel Costs



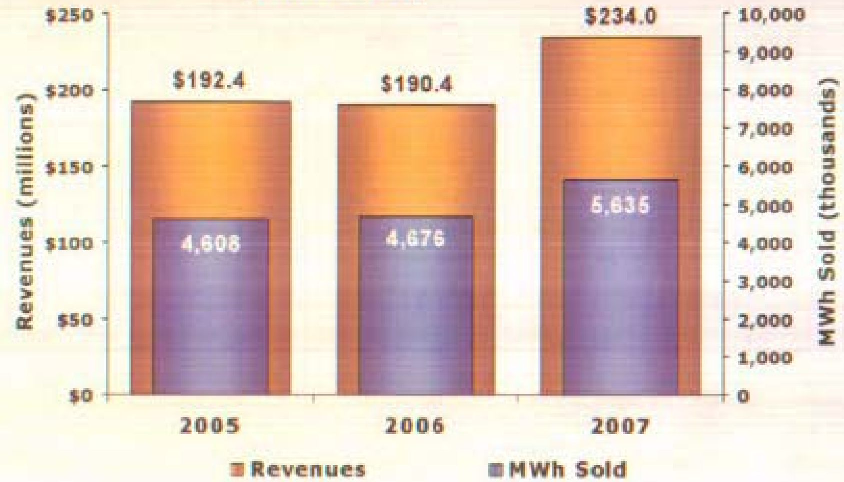
Strong, low cost coal and nuclear generation provides KCP&L stable, competitive generation fleet in a volatile market

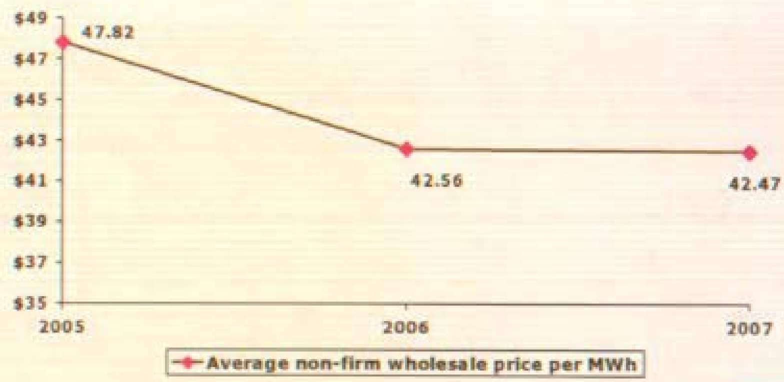
Note: All numbers as of year-end 2007

KCP&L Wholesale Power Performance

Q4 2006 – Q4 2007

2005 – 2007





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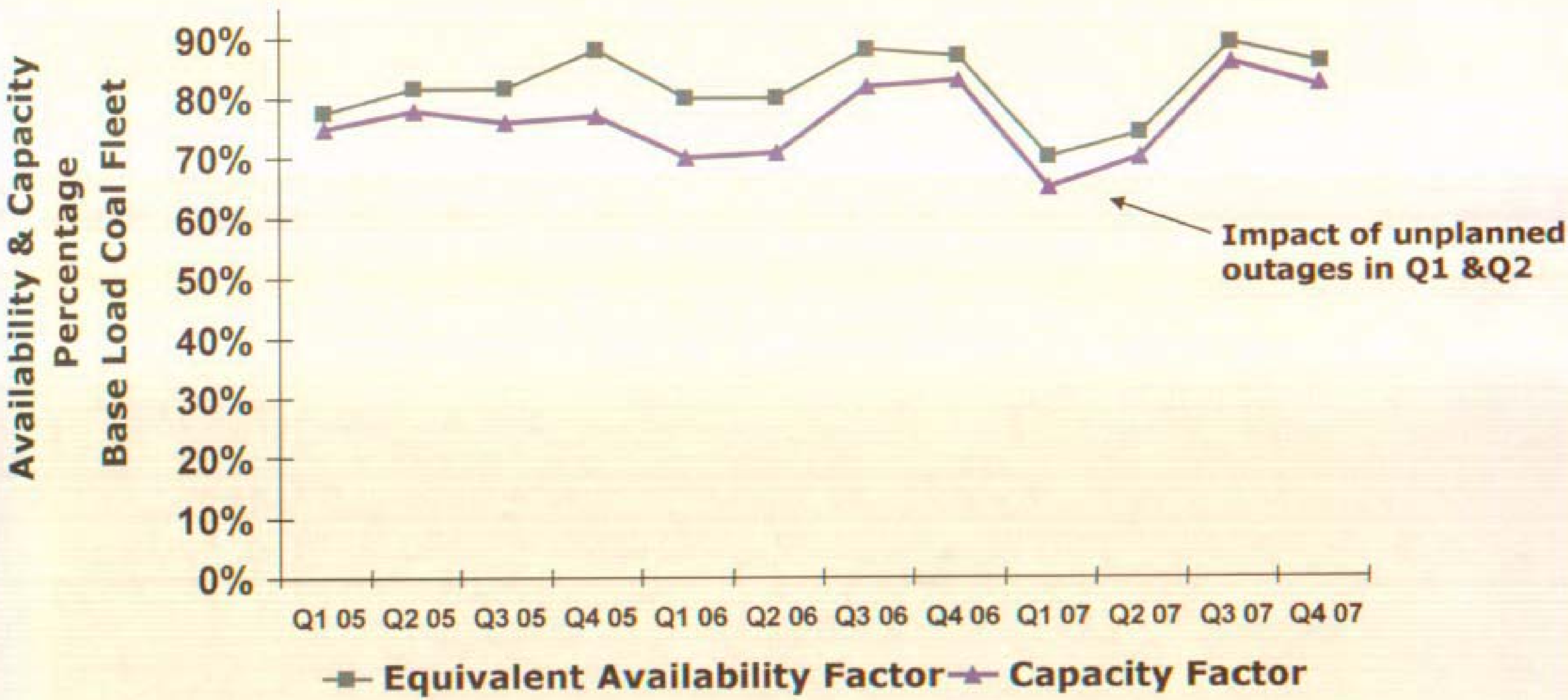
Equivalent Availability / Capacity

Base Load Coal Fleet



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Comprehensive Energy Plan Progress

Spearville Wind Energy Facility

✓ 100MW completed on schedule and on budget

LaCygne

✓ **Phase 1:** Unit 1 SCR - Completed on schedule, under budget, and performing per specification

- **Phase 2:** Unit 1 - bag house and scrubber environmental upgrades:
  - Project Definition Report completed in Q3 2007
  - Revised cost estimates higher than initial estimates

Iatan Unit 1

- AQCS Environmental Project to be completed late 2008 - early 2009

Iatan Unit 2 Construction

- Cost / schedule re-assessment underway; results available in Q2

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Developing Collaborative Resource Strategy

- Develop long range resource plan and file Integrated Resource Plan in Missouri in August 2008
- Continue to engage community and regulators to develop energy efficiency and demand response as resource alternatives:
  - ➢ Potential energy efficiency projects designed to reduce annual electricity demand 100MW by 2010; additional 200MW by 2012
- Continue development of environmental and renewable generation alternatives
- Potential to pursue an additional 400MW wind generation:
  - ➢ 100MW by 2010 and additional 300MW by 2012
- Expected future Phase 3 environmental upgrades at LaCygne Unit 2 for BART

GREAT PLAINS ENERGY

Regulatory Update

$ in millions

		Annual Revenue Increase						
Rate Case	Order Date	Traditional	Additional Amortization	Total	Rate Base	Return on Equity	Rate-making Equity Ratio	Rate of Return
MO	12/6/07	$24.6	$10.7	$35.3	$1,298	10.75%	58%	8.68%
KS	11/20/07	$17.0	$11.0	$28.0	n/a	n/a	n/a	n/a

- Primary driver of 2007 rate cases was La Cygne Unit 1 SCR

- 2007 Kansas rate case:
  - Negotiated settlement
  - Energy cost adjustment implemented
  - Energy efficiency rider implemented

- Missouri and Kansas rate cases expected to be filed in summer 2008; primary driver will be Iatan Unit 1 AQCS

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A Path to Growth

2009 and beyond: Extend the platform

- Include Iatan 1 AQCS in rates effective in 2009
- Complete Iatan 2 and incorporate into rates in 2010
- Fully integrate Aquila and demonstrate ability to deliver on synergies
- Pursue Collaborative Resource Strategy initiatives

GREAT PLAINS ENERGY

Great Plains Energy

Wall Street Access and Berenson & Company Midwest Utilities Seminar

April 10, 2008

GREAT PLAINS ENERGY

GREAT PLAINS ENERGY
Consolidated Earnings and Earnings Per Share
Year Ended December 31
(Unaudited)

	Earnings		Earnings per Great Plains Energy Share	
	2007	2006	2007	2006
	(millions)			
KCP&L	$ 156.8	$ 149.6	$ 1.84	$ 1.91
Strategic Energy	38.4	(9.9)	0.45	(0.13)
Other	(36.0)	(12.1)	(0.42)	(0.15)
Net income	159.2	127.6	1.87	1.63
Preferred dividends	(1.6)	(1.6)	(0.02)	(0.02)
Earnings available for common shareholders	$ 157.6	$ 126.0	$ 1.85	$ 1.61
Reconciliation of GAAP to Non-GAAP				
Earnings available for common shareholders	$ 157.6	$ 126.0	$ 1.85	$ 1.61
Reconciling items				
KCP&L - allocation of holding company merger tax benefits	(5.7)	-	(0.07)	-
KCP&L - skill set realignment costs	(5.5)	5.8	(0.06)	0.07
KCP&L - mark-to-market impact of interest rate hedge	0.8	-	0.01	-
KCP&L - Hawthorn No. 5 litigation recoveries	-	(14.4)	-	(0.18)
Strategic Energy - mark-to-market impacts from energy contracts	(31.3)	33.4	(0.37)	0.43
Strategic Energy - allocation of holding company merger tax benefits	(0.3)	-	-	-
Strategic Energy - alternatives review retention	0.8	-	0.01	-
Other - merger transition non-labor costs	6.7	-	0.08	-
Other - mark-to-market impact of interest rate hedge	10.3	-	0.12	-
Other - skill set realignment costs	-	0.1	-	-
Core earnings	$ 133.4	$ 150.9	$ 1.57	$ 1.93
Core earnings				
KCP&L	$ 146.4	$ 141.0	$ 1.72	$ 1.80
Strategic Energy	7.6	23.5	0.09	0.30
Other	(20.6)	(13.6)	(0.24)	(0.17)
Core earnings	$ 133.4	$ 150.9	$ 1.57	$ 1.93

Core earnings is a non-GAAP financial measure that differs from GAAP earnings because it excludes the effects of certain unusual items and mark-to-market gains and losses on energy contracts. Great Plains Energy believes core earnings provides to investors a meaningful indicator of its results that is comparable among periods because it excludes the effects of items that may not be indicative of Great Plains Energy's prospective earnings potential. Core earnings is used internally to measure performance against budget and in reports for management and the Board of Directors and are a component, subject to adjustment, of employee and executive incentive compensation plans. Investors should note that this non-GAAP measure involves judgments by management, including whether an item is classified as an unusual item, and Great Plains Energy's definition of core earnings may differ from similar terms used by other companies. The impact of these items could be material to operating results presented in accordance with GAAP. Great Plains Energy is unable to reconcile core earnings guidance to GAAP earnings per share because it does not predict the future impact of unusual items and mark-to-market gains or losses on energy contracts.

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