Great Plains Energy RES - Aquila Acquisition

Presented to Standard & Poor's January 2, 2008



Background

- •In October 2006 and January 2007, S&P completed RES analyses of GPE's acquisition of Aquila
 - Under transaction as proposed, S&P indicated that, with the exception of a change in outlook from Stable to CW-Negative and a downgrade of KCPL's CP rating from A-2 to A-3, GXP and KCPL ratings would be unchanged upon announcement
- •S&P followed through on these actions upon transaction announcement in February 2007
- Since announcement, GXP and ILA have achieved numerous milestones:
 - · Filed merger cases in MO and KS
 - Initial filing in April 2007
 - Updated synergies and regulatory "ask" filed in August 2007
 - Cleared HSR in August 2007
 - Overwhelmingly successful GXP and ILA shareholder votes in October 2007
 - FERC approval October 2007
 - Separately, BKH has obtained state PUC approval in Iowa (September 2007) and Nebraska (October 2007)



Background

- Milestones (continued)
 - Successful regulatory outcomes for both KCPL and ILA
 - ILA MO rate case May 2007
 - KCPL KS rate case Settled in September 2007; approved by the KCC in November 2007
 - KCPL MO rate case December 2007



Recent Transaction Developments

MPSC hearings

- Originally scheduled for December 3 14
- Hearings conducted December 3 6
- Postponed on December 6
 - New procedural schedule to be filed after GXP review of alternative proposal with parties
 - GXP to provide proposal to parties the week of January 7
- MPSC Chairman Davis recusal
- OPC Motion for Dismissal



Alternative Proposal

- •Seeks to address parties' opposition to initial regulatory "ask"......
 - Recovery of ILA actual interest cost
 - Availability of regulatory amortization for ILA
 - Synergy sharing
 - Transaction and transition costs
- •.....in the context of objectives to <u>maintain</u> current credit ratings at GXP and KCPL and <u>achieve</u> investment grade credit rating for ILA



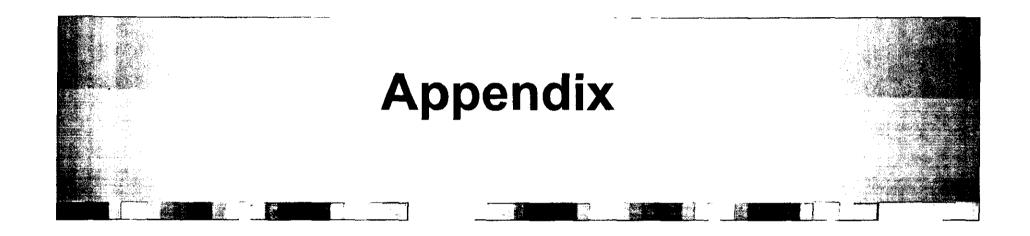
Credit Considerations

- •M. Chesser testimony at MPSC hearings highlighted critical importance of credit quality to GXP / KCPL
- Proposal reflects a positive 2008-2012 pro forma credit profile
 - Early (primarily 2008) projected FFO / Debt challenges are temporary and mitigated by
 - Commitment by GXP to issue equity
 - · Reduced business risk of the entity
 - · Prudent management of capital expenditure timing
 - Significant recovery in 2009 and beyond as regulatory impacts from rate cases filed in '08, '09, and '10 are realized
- Details of the proposal are contained in the Appendix



Conclusion

- •GXP requests that S&P complete an RES assessment of the impact of this proposal on the credit ratings of (1) Great Plains Energy; (2) Kansas City Power & Light; and (3) Aquila
- Verbal assessment requested by end of day Friday, January 4
- •Summary letter requested by end of day Monday, January 7





Key Assumptions

Regulatory

- cost of debt recovery and RO
- Transaction/transition costs
- Rate case timing
 - rate case effective on
 - rate case effective on
 - rate case effective on

Capital structure

- Share issuance

 - \$
 - \$
 - -

Operating

- _ ____

- revenue per year assumed from based on updated Aquila forecasts



Key Changes in Assumptions

		Change			Cum. Rate Case as %
	2008E	2009E	2010E	2011E	of 2006E Revenue
February 2007		\$0.13	\$0.14	\$0.11	33.6%
Cumulative rate base					
2006E rate case increase of \$23 MM					
Expenses, as a result of change in NFOM, costs to achieve					
classified as NOL instead of NCL	100				4
Accrued liability for legal contingencies					
Liability management assumptions					
Equity issuance					
baseline revenue per year assumed from 2009E	3	1	3		
Regulatory Assumptions:					•
Rate case timing					
Synergies:					
ROE		-			
cost of debt recovery					
Other Changes			_ _	•	
New GXP standalone case					
Other					
December 2007					



Aquila Rate Case Increase Assumptions

	2007E ⁽¹⁾	2008E	2009E	2010E	2011E	2012E
2007 Aquila Rate Case (Filed in July 2006)			-			
Fuel Adjustment Clause			7			
Plant Allocations (2)						
Total						
Projected Rate Cases						
Amortization of Transaction Costs						
Amortization of Transition Costs				—		
Rate Case					7	
Rate Case				_		_
Inflation, Allocations, Other				- 4		4
latan II Power Plant					T	
Rate Case						
Rate Case	=	_		_		
Regulatory Amortization Cum. Rate Increase Required						
% of 2006E Revenue (3)			')	'
Rate Increase / (Decrease) per Year				6	'	\
% of Prior Year Revenue	')		,	9
70 07 1 1101 1 001 1 10 10 110	· · · · · · · · · · · · · · · · · · ·					
Key Regulatory Statistics						
Rate Base						777
Regulatory Equity Ratio						
Actual ROE			i			
Regulatory Cost of Debt						

Note: Aquila post-Asset Sale figures based on Aquila management plan as adjusted by GPE management.

- (1) Figures adjusted to reflect full-year impact of 2007 rate cases for illustrative purposes.
- (2) Reflects rate case increase authorized on 5/17/07 of \$13.6MM and \$45.2MM for L&P and MPS respectively.
- (3) 2006E Revenues of \$628.5 MM, adjusted to reflect full-year impact of \$30.8 MM rate increase in March 2006.



Preliminary Earnings Impact Analysis

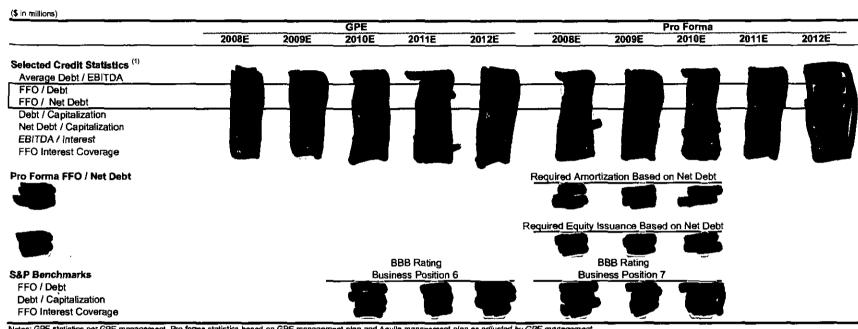
		-	2 2		(%) () () () () () () () () ()
(\$ in millions)					
	2008E	2009E	2010E	2011E	2012E
Revenue					
GXP (1)					
Aquila					
Total					
EBITDA (2)					-
GXP (1)		7			
Aquila		<u>_</u>]			<u></u>
Total		()			
% Growth					
Net Income				_	
GXP Standalone (1)					
Pro Forma (1)					
Increase / (Decrease)					
Average Shares Outstanding					
GXP Standalone					
Shares Issued in Transaction					
Equity Issuances (3)					
Pro Forma Average Shares					
EPS			*	_	
GXP Standalone (1)				طلاق	
Pro Forma ⁽⁴⁾					
Accretion / (Dilution) - \$					
Accretion / (Dilution) – %					

Source: GXP data per GXP management. Aquila data per Aquila management plan as adjusted by GXP management.

- (1) Pro forma for sale of Strategic Energy
- (2) EBITDA includes income related to AFUDC equity. Excludes effect of transaction and transition costs.
- (3) Equity Issuances assumed to take place
- (4) Excludes effect of transaction and transition costs. Pro forma for sale of Strategic Energy.



Preliminary Pro Forma Credit Impact



Notes: GPE statistics per GPE management. Pro forms statistics based on GPE management plan and Aquilis management plan as adjusted by GPE management.

(1) Pro forma for sale of Strategic Energy.



Synergies and Customer Look

KCPL/Aquila perspective

(\$ in millions)

	2008E	2009E	2010E	2011E	2012E	2013E
NFOM Savings		4	750			
Offset						
Retained					44	
Cumulative						

Customer perspective

(\$ in millions)

	2008E	2009E	2010E	2011E	2012E	2013E
Net Retained		9	7	7	V	
Transaction costs						
Transition costs						
Retained						
Cumulative						



Share Issuances

- Incremental shares issued in
- Share price of assumed

(\$ in millions)					
	2008E	2009E	2010E	2011E	2012E
Share issuances			- 		
GXP standalone					
Equity / Adjustments					
Total					

Pro Forma GXP Financials



Preliminary Income Statement

(\$ in millions, except per share data)	2008E	2009E	2010E	2011E	2012E
EBITDA ⁽¹⁾					
GXP	7				
Aquila	<u></u>				
EBITDA					
Depreciation and Amortization					\
Operating Income (EBIT)					
Equity Earnings		-			
Other					
AFUDC Equity – GXP					
AFUDC Equity – Aquila					
Total Other Income					
Interest Income					
Amortization of Debt Write-Up					
AFUDC Debt - GXP	1988	4			
AFUDC Debt – Aquila Interest Expense – GXP					
Interest Expense – CAI				I	
Total Net Interest Expense					
Pretax Income					
ncome Tax Benefit / Taxes					
Effective Blended Tax Rate					
Net Income (Loss) from Continuing Operations					
Mark-to-Market and Unusual Items					
Preferred Stock Dividends					
Pro Forma Net Income (Loss) Available for Common					
Average Shares					
Pro Forma Net Earnings (Loss) per Common Share					
% Growth		16.7%		2.8%	

Source: GXP data and retained synergies per GXP Management. Aquila data per Aquila Management Plan, as adjusted by GXP Management.

(1) EBITDA excludes income related to equity AFUDC.



Preliminary Balance Sheet

		<u> </u>			
(\$ in millions)	2008E	2009E	2010E	2011E	2012E
Cash & Equivalents			100		
Restricted Cash					
Accounts Receivable					
Inventory			1		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Prepaid Pension					
Other Current Assets					
Total Current Assets					
Gross PP&E					
Accumulated Depreciation			1		
Net PP&E					4
Price Risk Management Assets	` 4				
Capitalized Restructuring Costs					
Capitalized Financing Fees					7
Goodwill					
Other Assets			هجيج	_ (455)	
Total Assets					
Accounts Payable					ينت ا
Accrued Expenses & Liabilities					, i
Other Current Liabilities					
Total Current Liabilities				المثلو	ناکا
Existing GXP Debt					12
Aquila Debt Write-up	``	~			` `
Acquisition Debt				4	
Aquila Revolver Debt					
Aquila Long Term Debt					
Total Debt			- الآثار		حسم
Deferred Tax Liabilities				, Table	4
Price Risk Management Liabilities					
Deferred Credits and Other Liabilities				- 45	
Total Liabilities					
Preferred Stock	75				
Stockholders' Equity					
Total Liabilities & Shareholders' Equity			4		

Source: GXP data and retained synergies per GXP Management. Aquila data per Aquila Management Plan, as adjusted by GXP Management.



Preliminary Cash Flow Statement

\$ in millions)	2008E	2009E	2010E	2011E	2012E
Funds from Operating Activities					
Net Income					
Depreciation and Amortization		7 .			
Amortization of Debt Write-Up		7			()
Amortization of Restructuring Costs	45				
Amortization of Financing Fees			7		
oss from Equity Investments					- 33
Deferred Taxes					(1998)
AFUDC Equity – GXP					
AFUDC Equity – Aquila			7		
Changes in Other LT Assets and LT Liabilities	3 3 3 3	. 33			48
Change in Working Capital		_		_ 5	
Cash Flow from Operating Activities			-		
Funds from Investing Activities					
GXP Capex					
Aquila Capex				(
AFUDC Debt – GXP		4			
AFUDC Debt – Aquila		15		755	
Asset Sales					
Cash Flow from Investing Activities					
Free Cash Flow (FCF)					
unds from Financing Activities					
Additional Borrowings / (Mandatory Repayments):					
GXP Debt					
Aquila Debt					
otal Optional Debt Repayments:					
GXP Debt					4
Aquila Debt					
Preferred Stock Dividends					- 355
Common Stock Dividends				4	
quity Issuances / (Repurchases)		الكالي			
Cash Flow from Financing Activities	48				
Net Cash Flow	=				

Source: GXP data and retained synergies per GXP Management. Aquila data per Aquila Management Plan, as adjusted by GXP Management.

Standalone Aquila Financials



Preliminary Income Statement

(\$ in millions)	2008E	2009E	2010E	2011E	2012E
EBITDA – Inc/ Regulatory Amortization Depreciation & Amortization Operating Income (EBIT)		3		3	3
AFUDC - Equity					
Interest Income Interest Expense AFUDC - Debt	4	4	4		
Net Interest Expense					
Pretax Income Income Tax Benefit / Taxes	-		*		
Net Income (Loss) Net Income (Loss) Excluding Transition Costs	3	===	-3	3	



Preliminary Balance Sheet

(\$ in millions)	2008E	2009E	2010E	2011E	2012E
Cash & Equivalents Restricted Cash Accounts Receivable Inventory Prepaid Pension Other Current Assets	ŧ	-	•	-	1
Total Current Assets Gross PP&E Accumulated Depreciation	3	3	-	8	4
Net PP&E Price Risk Management Assets Restructuring costs Goodwill Other Assets	1	1	1	1	1
Total Assets Accounts Payable Accrued Expenses & Liabilities Other Current Liabilities	Ī	3	3	7	1
Total Current Liabilities Revolver Debt Long Term Debt	3	8	3		
Total Debt Deferred Tax Liabilities DTA - Restructuring Costs Price Risk Management Liabilities Long-term Gas Contracts		1	1	1	
Deferred Credits and Other Liabilities Total Liabilities Stockholders' Equity	3			3	Ī



Preliminary Cash Flow Statement

(\$ in millions)	2008E	2009E	2010€	2011E	2012E
Funds from Operating Activities					
Net Income					
Depreciation					(
Amortization of Restructuring Costs			i j	(1	
Deferred Taxes - Restructuring costs	7				
Deferred Taxes - NOL Utilization			(2000)		
Deferred Taxes - Regulatory Amortization				المجادية ا	
Deferred Taxes - Depreciation					
AFUDC - Equity		9			
Changes in Other LT Assets and LT Liabilities					
Funds from Operations (FFO)					
Change in Working Capital					
Cash Flow from Operating Activities					
Funds from Investing Activities					
Total CapEx					
AFUDC - Debt			"49		
Cash Flow from Investing Activities			401.0		
Free Cash Flow (Cash Available to Service Total Debt)					
Funds from Financing Activities			-	_	
Total Optional Debt Repayments					
Cash Flow from Financing Activities					
Net Cash Flow					



Preliminary Credit Statistics

(\$ in millions)								
		Aquila (Post-Asset Sale) (BP=6)						
		2008E	2009E	2010E	2011E	2012E		
Selected Credit Statistics (1)								
Average Debt / EBITDA		1		مثثت				
FFO / Debt			6			A Die		
Debt / Capitalization				4		7.1		
Net Debt / Capitalization			(€ 1		
EBITDA / Interest								
FFO Interest Coverage								
	BB Rating	BB Rating						
S&P BBB Benchmarks	Business Position 5			Bus	iness Position 6	i		
FFO / Debt			_	-				
Debt / Capitalization				9				
FFO Interest Coverage								



Capital Expenditure

(\$ in millions)		Post-Transaction Period					
	2007E	2008E	2009E	2010E	2011E	2012E	'07-'12
Aquila Management Plan							
latan - Great Plains Estimates							
Adjustments (With Impact on Rate Base)	_			_			-
Peakers				75.00		4	
Environmental							[-
Other Generation							4
Total Distribution							
Total Transmission							, min
Total IT		_					
Total							
Total Adjustments to Capex							
Total Capex							

Note: Aquila post-Asset Sale figures based on Aquila management plan as adjusted by Great Plains management.

Great Plains Energy RAS - Aquila Acquisition

Presented to Moody's January 2, 2008



Background

- •In January 2007, Moody's completed an RAS analysis of GPE's acquisition of Aquila
 - Under transaction as proposed, Moody's indicated that GXP and KCPL ratings would be unchanged upon announcement
- Moody's followed through and affirmed GXP and KCPL ratings upon transaction announcement in February 2007
- Since announcement, GXP and ILA have achieved numerous milestones:
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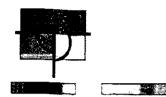
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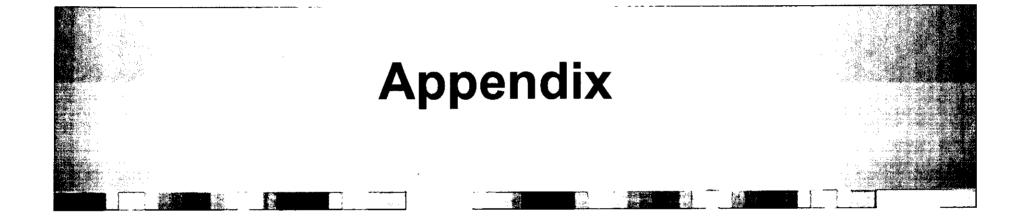
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- Proposal reflects a positive 2008-2012 pro forma credit profile
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Key Assumptions

Regulatory

- cost of debt recovery and
- Transaction/transition costs
- Rate case timing
 - rate case effective on
 - rate case effective on
 - rate case effective on

Capital structure

- Share issuance

Operating

- evenue per year assumed from based on updated Aquila forecasts



Key Changes in Assumptions

	Change in EPS			Cum. Rate Case as %	
	2008E	2009E	2010E	2011E	of 2006E Revenue
February 2007	(300)				
Cumulative rate base					
2006E rate case increase of \$23 MM					
Expenses are sult of change in NFOM,					
costs to achieve		_	•		
classified as NOL instead of NCL					
Accrued liability for legal contingencies					
Liability management assumptions:					
Equity issuance					
baseline revenue per year assumed from 2009E					
Regulatory Assumptions:					_
Rate case timing					
Synergies:					
ROE					
cost of debt recovery					
					3
Other Changes				•	
New GXP standalone case					
Other				3	
December 2007					



Aquila Rate Case Increase Assumptions

(\$ in millions)						
	2007E ⁽¹⁾	2008E	2009E	2010E	2011E	2012E
2007 Aquila Rate Case (Filed In July 2006)	-			_		_
Fuel Adjustment Clause						
Plant Allocations (2)						
Total						
Projected Rate Cases						
Amortization of Transaction Costs						
Amortization of Transition Costs			1			
Rate Case			- 65			T
Rate Case						
Inflation, Allocations, Other				4		
latan II Power Plant						
Rate Case						9
Rate Case						
Regulatory Amortization						
Cum. Rate Increase Required			E .	Ţ,	, ·	
% of 2006E Revenue (3)			(1		4	
Rate Increase / (Decrease) per Year						
% of Prior Year Revenue		4				
Key Regulatory Statistics						
Rate Base				1		7
Regulatory Equity Ratio	<u> </u>					
Actual ROE						
Regulatory Cost of Debt			4	THE STATE OF THE S		

Note: Aquila post-Asset Sale figures based on Aquila management plan as adjusted by GPE management.

- (1) Figures adjusted to reflect full-year impact of 2007 rate cases for illustrative purposes.
- (2) Reflects rate case increase authorized on 5/17/07 of \$13.6MM and \$45.2MM for L&P and MPS respectively.
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Preliminary Earnings Impact Analysis

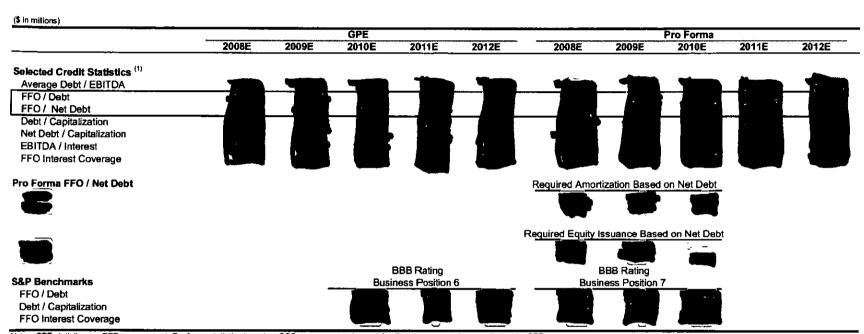
(\$ in millions)			2.174 2774		
4+ or comments)	2008E	2009E	2010E	2011E	2012E
Revenue					
GXP (1)					
Aquila					
Total					
EBITDA (2)					
GXP (1)		7			
Aquila					
Total			1	(:	
% Growth					
Net Income					
GXP Standalone (1)					
Pro Forma (1)	· ·				
Increase / (Decrease)					
Average Shares Outstanding					
GXP Standalone					T
Shares Issued in Transaction	1				
Equity Issuances (3)			!		
Pro Forma Average Shares					
EPS	_			•	
GXP Standalone (1)					
Pro Forma (4)					
Accretion / (Dilution) – \$					
Accretion / (Dilution) - %					

Source: GXP data per GXP management. Aquila data per Aquila management plan as adjusted by GXP management.

- (1) Pro forma for sale of Strategic Energy
- (2) EBITDA includes income related to AFUDC equity. Excludes effect of transaction and transition costs.
- (3) Equity Issuances assumed to take place at the
- (4) Excludes effect of transaction and transition costs. Pro forma for sale of Strategic Energy.



Preliminary Pro Forma Credit Impact



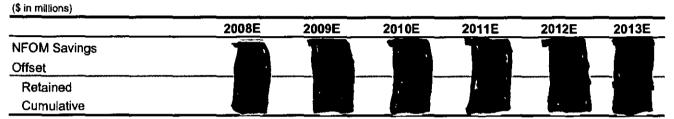
Notes: GPE statistics per GPE management. Pro forma statistics based on GPE management plan and Aquila management plan as adjusted by GPE management.

- (1) Proforma for sale of Strategic Energy.
- (2)



Synergies and Customer Look

KCPL/Aquila perspective



Customer perspective

(\$ in millions)	2008E	2009E	2010E	2011E	2012E	2013E
Net Retained	1	1	7			7
Transaction costs						-
Transition costs	• •					
Retained						,
Cumulative						



Share Issuances

- Incremental shares issued in
- Share price of assumed

(\$ in millions)	·····				
	2008E	2009E	2010E	2011E	2012E
Share Issuances	<u></u> -		<u> </u>		
GXP standalone				7	
Equity / Adjustments					
Total					

Pro Forma GXP Financials



Preliminary Income Statement

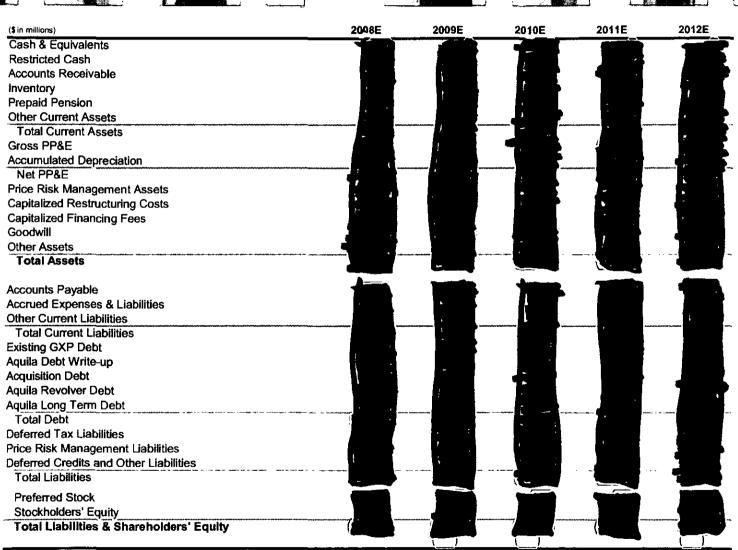
				and the second	
(\$ in millions, except per share data)	2008E	2009E	2010E	2011E	2012E
EBITDA ⁽¹⁾		_			
GXP				4	
Aquila	i				
EBITDA					
Depreciation and Amortization			1000		
Operating Income (EBIT)					
Equity Earnings					
Other				'- ·	
AFUDC Equity – GXP			4		
AFUDC Equity – Aquila				•	
Total Other Income					
Interest Income					
Amortization of Debt Write-Up	466				
AFUDC Debt ~ GXP					
AFUDC Debt Aquila					1
Interest Expense - GXP	' _ i	7			
Interest Expense – Aquila Total Net Interest Expense					··········
·					
Pretax Income					
Income Tax Benefit / Taxes	4		(
Effective Blended Tax Rate			,		
Net Income (Loss) from Continuing Operations					
Mark-to-Market and Unusual Items					
Preferred Stock Dividends			تعصير		
Pro Forma Net Income (Loss) Available for Common					
Average Shares					
Pro Forma Net Earnings (Loss) per Common Share					
% Growth		4			

Source: GXP data and retained synergies per GXP Management. Aquita data per Aquita Management Plan, as adjusted by GXP Management.

(1) EBITDA excludes income related to equity AFUDC.



Preliminary Balance Sheet



Source: GXP data and retained synergies per GXP Management. Aquila data per Aquila Management Plan, as adjusted by GXP Management.



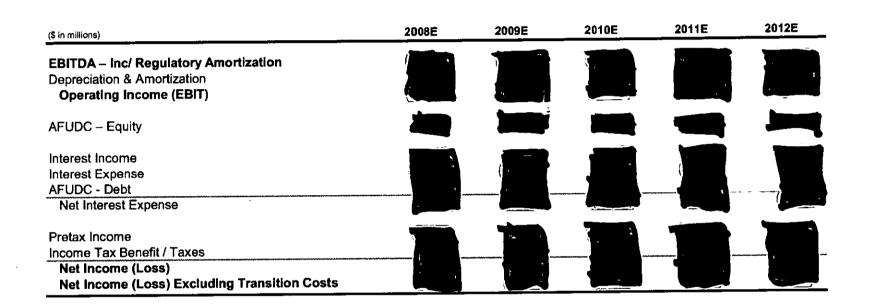
Preliminary Cash Flow Statement

					
(\$ in millions)	2008E	2009E	2010E	2011E	2012E
Funds from Operating Activities					
Net Income	4				
Depreciation and Amortization					
Amortization of Debt Write-Up	'Harana				
Amortization of Restructuring Costs					
Amortization of Financing Fees				1	·
Loss from Equity Investments					
Deferred Taxes					
AFUDC Equity GXP	•			4	
AFUDC Equity - Aquila					
Changes in Other LT Assets and LT Liabilities		1			
Change in Working Capital				l	
Cash Flow from Operating Activities					
Funds from Investing Activities					
GXP Capex				4	
Aquila Capex				1	
AFUDC Debt – GXP	ľ				
AFUDC Debt - Aquila					
Asset Sales					
Cash Flow from Investing Activities					
Free Cash Flow (FCF)					
Funds from Financing Activities	~				•
Additional Borrowings / (Mandatory Repayments):					
GXP Debt				77	
Aquila Debt				*	
Total Optional Debt Repayments:					_
GXP Debt	*			4	
Aquila Debt					1
Preferred Stock Dividends					
Common Stock Dividends					
Equity Issuances / (Repurchases)					
Cash Flow from Financing Activities					
Net Cash Flow					

Standalone Aquila Financials

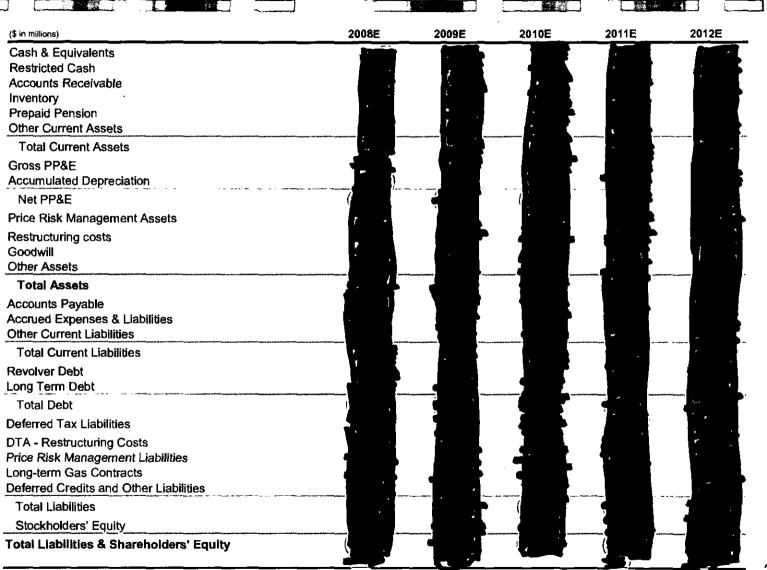


Preliminary Income Statement





Preliminary Balance Sheet



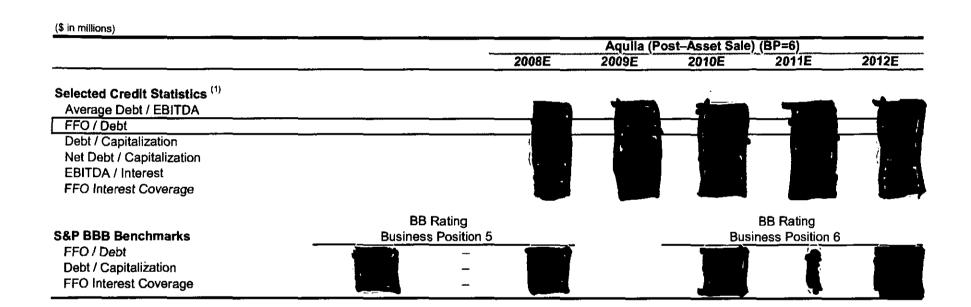


Preliminary Cash Flow Statement

(\$ in millions)	2008E	2009E	2010E	2011E	2012E
Funds from Operating Activities					1
Net Income			9		
Depreciation					
Amortization of Restructuring Costs					
Deferred Taxes - Restructuring costs	_ =				
Deferred Taxes - NOL Utilization					
Deferred Taxes - Regulatory Amortization					
Deferred Taxes - Depreciation					
AFUDC - Equity					
Changes in Other LT Assets and LT Liabilities					
Funds from Operations (FFO)					
Change in Working Capital					
Cash Flow from Operating Activities					
Funds from Investing Activities				_	_
Total CapEx					
AFUDC - Debt	;				
Cash Flow from Investing Activities					
Free Cash Flow (Cash Available to Service Total Debt)		-			
Funds from Financing Activities	_				
Total Optional Debt Repayments					
Cash Flow from Financing Activities			aqual. 1		
Net Cash Flow		_	_	_	~



Preliminary Credit Statistics





Capital Expenditure

		Post-Transaction Period					Total
	2007E	2008E	2009E	2010E	2011E	2012E	'07-'12
Aquila Management Plan					-		
latan – Great Plains Estimates							
Adjustments (With Impact on Rate Base)				e com			
Peakers							
Environmental		(
Other Generation					'		
Total Distribution			1				
Total Transmission				1	1		
Total IT	₹ .						
Total							
Total Adjustments to Capex							1
Total Capex					الاستان		

Note: Aquila post-Asset Sale figures based on Aquila management plan as adjusted by Great Plains management.