Exhibit No.:
Issue: Finance
Witness: Michael W. Cline
Type of Exhibit: Rebuttal Testimony
Sponsoring Party: Kansas City Power & Light Company
Case No.: ER-2009-0089
Date Testimony Prepared: March 11, 2009

MISSOURI PUBLIC SERVICE COMMISSION

CASE NO.: ER-2009-0089

REBUTTAL TESTIMONY

OF

MICHAEL W. CLINE

ON BEHALF OF

KANSAS CITY POWER & LIGHT COMPANY

Kansas City, Missouri
March 2009

"[redacted]**" Designates "Highly Confidential" Information Has Been Removed. Certain Schedules Attached to This Testimony Also Contain Highly Confidential Information and Have Been Removed Pursuant To 4 CSR 240-2.135.**

REBUTTAL TESTIMONY

OF

Michael W. Cline

Case No. ER-2009-0089

Q: **Are you the same Michael W. Cline who submitted Direct Testimony in this case on behalf of Kansas City Power & Light Company ("KCP&L") on or about September 5, 2008?**

A: Yes, I am.

Q: **What is the purpose of your Rebuttal Testimony?**

A: My testimony is in four sections. In Section 1, I address comments in the Staff's February 11, 2009 cost of Service Report ("Staff Cost of Service Report") regarding the impact of the adverse economic and financial market conditions on the cost of debt for utility companies. I also discuss the Staff's recommended capital structure. In Section 2, I address comments from Staff witness Cary G. Featherstone regarding KCP&L's basis for the amount of Additional Amortizations requested in this case and its approach to requesting Additional Amortization in the true-up proceeding. I also assess the potential financial implications to KCP&L of the alternatives Mr. Featherstone proposes to address Staff's expressed inability to review the construction costs of the Iatan 1 project in the current proceeding. In Section 3, I respond to comments from Department of Energy witness Mr. Jatinder Kumar on the topic of bank fees related to KCP&L's sale of accounts receivable through its A/R Securitization structure. Finally, in Section 4, I address various assertions by Mr. Michael Gorman on behalf of the Office of Public Counsel with respect to capital structure and Additional Amortizations.

Section 1

Q: What is the purpose of this section of your testimony?

A: In this section, I address statements in the Staff Cost of Service Report concerning the impact of the adverse economic and financial market conditions on the cost of debt for utility companies. I also discuss Staff's recommended capital structure.

Q: What assertions does Staff make about the cost of debt for utility companies in the midst of the current credit crisis?

A: Staff's report states the following:

> .....it appears that the cost of capital for utility companies is returning to levels prior to the credit crisis. Another issue mentioned in the [January 13, 2009 Wall Street Journal article entitled "Bonds a Bright Spot for Utilities in '08"] article is that, although the spreads over U.S. Treasury's [sic] for recent utility bond issuances have been high, much of these high spreads can be attributed at least in part to the extremely low rates on U.S. Treasury bonds. Consequently, while utility bond risk premiums over U.S. Treasury bonds have increased, because yields on U.S. Treasury bonds have decreased dramatically, this doesn't necessarily mean that the overall cost of capital to utilities has increased that much *[Staff Cost of Service Report, pages 17-18]*.

Q: Do you agree with Staff's position?

A: Definitely not. I will leave the discussion of the impacts of the economic and financial market meltdown on utilities' overall cost of capital largely to Dr. Hadaway, but I can unequivocally say that KCP&L's cost of issuing new debt is considerably higher than it has been in recent history. This is true notwithstanding the significant decline in U.S. Treasury rates since the second quarter of 2007.

Q: What is your basis for saying that KCP&L's cost of debt has increased?

A: In Great Plains Energy's February 11, 2009 investor conference call and webcast, the Company indicated that KCP&L expected to issue $400 million of long-term debt in 2009. In light of those plans, the Company is closely monitoring market conditions and will continue to do so until the debt offering is completed, including discussions with debt capital markets participants on indicative costs for newly-issued KCP&L debt. These discussions clearly reflect that KCP&L's debt costs have risen significantly since a year ago and since before the crisis.

Q: Please continue.

A: Schedule MWC-7 (HC) reflects the collective thoughts on KCP&L's current cost of issuing debt on both a secured and unsecured basis for five, 10, and 30 years from three top debt capital markets underwriters: Bank of America, BNP Paribas, and J.P. Morgan. Because KCP&L completed 10-year unsecured debt issues in March 2008 and June 2007, the figures in the 10-year column under the heading "Assuming Senior Unsecured" are the most relevant in assessing how KCP&L's cost of debt has increased.

Q: What is the market's view of the cost of a 10-year senior unsecured debt issue for KCP&L today, and how does that compare with KCP&L's 10-year senior unsecured debt offerings in March 2008 and June 2007?

A: As shown in Schedule MWC-7 (HC), the underwriters estimate that the coupon rate on a new KCP&L 10-year senior unsecured debt offering would be **[redacted]**. That rate is **[redacted]** basis points, or nearly **[redacted]**, above the rate of 6.375% on KCP&L's $350 million 10-year offering completed in March 2008. That rate is also **[redacted]** basis points, or **[redacted]**, higher than the rate of 5.85% on KCP&L's $250 million 10-year offering completed in June 2007.

Q: Are the pricing indications for KCP&L in Schedule MWC-7 (HC) based on a different credit rating for KCP&L than it had when it completed the 2007 and 2008 offerings?

A: No. KCP&L's senior unsecured debt rating is unchanged from the time of the 2007 and 2008 offerings: A3 at Moody's Investor Service ("Moody's") and BBB at Standard & Poor's ("S&P").

Q: Please summarize your response to Staff's assertion that "the cost of capital is returning to levels prior to the credit crisis."

A: Again, I will defer to Dr. Hadaway for an in-depth discussion of the cost of equity, but since Staff chose to couch its comments concerning cost of capital partly by looking at the cost of debt, I can say with certainty that its assessment is incorrect. KCP&L's cost of new debt has risen considerably compared to a year ago, when difficult market conditions had already existed for a number of months, and much more significantly compared to June 2007, which would be the last month that most market participants would consider "prior to" the credit crisis. For Staff to suggest any semblance of a return to normalcy is to suggest a profound lack of understanding of how difficult and volatile the markets remain and what the implications are. Since judgment weighs heavily in the determination of cost of capital and rate of return, the Commission should keep Staff's incorrect assessment of the debt capital markets in mind as it evaluates other areas of subjective judgment incorporated by Staff into its overall cost of capital and rate of return recommendation.

Q: What capital structure is Staff recommending in this case?

A: As discussed on pages 23-24 of Staff's report and reflected in Staff's Schedule 12 (incorrectly referenced in Staff's Report as Schedule 8), Staff used a capital structure consisting of 50.65% equity, 0.76% preferred stock and 48.60% long-term debt.

Q: Does the Company agree with this capital structure?

A: No. The Company agrees with Staff's intent to use the actual GPE capital structure as of the September 30, 2008 update; however, the capital structure percentages are different than those provided by the Company as of that date, as shown below:

GREAT PLAINS ENERGY INCORPORATED
Capitalization
September 30, 2008 (Est.)

($ in 000's)

CAPITAL COMPONENT	AMOUNT	PERCENT
Long-Term Debt (Note 1)	2,510,430	48.39%
Preferred Stock	39,000	0.75%
Common Equity	2,616,024	
Equity Adj. For All OCI	(22,133)	
Adj. Common Equity	2,638,157	50.86%
	$5,187,587	100.00%

Note 1: Includes amounts classified as current liabilities.

The difference results from a different common equity amount used by Staff. Neither Staff's Report nor Staff's Schedule 12 describes what accounts for this difference.

Q: Was the actual GPE capital structure provided by the Company as of the September 30, 2008 update, calculated consistent with its approach it its last two rate cases?

A: Yes.

Section 2

Q: What is the purpose of this section of your testimony?

A: In this section, I address comments in the Direct Testimony of Staff witness Cary G. Featherstone regarding KCP&L's basis for the amount of Additional Amortizations requested in this case and its approach to requesting Additional Amortization in the true-up proceeding. I also assess the potential financial implications to KCP&L of the alternatives Mr. Featherstone proposes to address Staff's expressed inability to review the construction costs of the Iatan 1 project in the current proceeding.

Q: Does Mr. Featherstone provide a specific Staff recommendation for Additional Amortizations in the current proceeding?

A: No. In Mr. Featherstone's testimony, he cites the following rationale:

> Staff has not calculated any additional amortizations in its direct filing. Any amount calculated at this time would include a large allowance for known and measurable changes that would result in a meaningless number. The Commission will make the final determination regarding the issues in this case. The true-up will result in significant changes to the revenue requirement calculations Staff has made in its direct case. Therefore, Staff is not making any recommendations at this time regarding the appropriate additional amortization amount in this case. Staff will do so after the true up is completed. The final amounts for additional amortizations will be determined by the Commission on the basis of the revenue requirement resulting from how the Commission decides issues presented for its consideration. *[Featherstone Direct Testimony, page 33, line 19 to page 34, line 5]*.

Q: In the absence of a specific Staff recommendation for Additional Amortizations in his Direct Testimony, does Mr. Featherstone indicate how the amount of Additional Amortizations will be determined in this case?

A: Yes. Schedule 2 to Mr. Featherstone's testimony is the template used to calculate the amount of Additional Amortizations authorized in Case No. ER-2007-0291. As Mr.

Featherstone correctly indicates, Schedule 2 is essentially identical to Appendix F of the Regulatory Plan Stipulation and Agreement approved by the Commission in August 2005 in Case No. EO-2005-0329 ("Appendix F" of the "Stipulation"). Mr. Featherstone goes on to say, "This is the same model used by KCPL when it filed its original September 5, 2008 rate case and it will be used by the Company when it re-calculates additional amortizations for the true-up" *[Featherstone Direct Testimony, page 34, lines 12-14]*.

Q: Is Mr. Featherstone correct that KCP&L used Appendix F as the basis for the amount of Additional Amortizations requested in this case?

A: No. As discussed in my Direct Testimony, KCP&L requested $15.1 million of Additional Amortizations in this proceeding, which represented approximately 32% of the total amount of $47.8 million of Additional Amortizations that would have been generated by applying Appendix F.

Q: Why did KCP&L not request the full amount of Additional Amortizations generated by the use of Appendix F?

A: There are two reasons why KCP&L did not request the higher amount of Additional Amortizations. First, as outlined in my Direct Testimony, KCP&L did not anticipate that it would require the level of Additional Amortizations that the methodology in Appendix F, which utilizes *historical* test year data, indicated was necessary to achieve a given level of *projected* credit metrics or KCP&L's objective of maintaining its current credit rating. Second, KCP&L sought to keep its rate increase in this proceeding as low as possible, while still being mindful of its responsibility to take "prudent and reasonable actions" to manage its credit rating pursuant to Section III.B.1.i of the Stipulation. By requesting lower Additional Amortizations, KCP&L reduced the amount of its overall requested rate increase by $32.7 million, or 24.4%, thereby reducing the impact to KCP&L's customers during the current economic downturn.

Q: **Will the total rate relief, composed of the revenue requirement and the Additional Amortizations requested by KCP&L in this case result in the same projected 2009 credit metrics described in your Direct Testimony?**

A: No. Assuming KCP&L were to receive the full $101.5 million increase requested in this proceeding, KCP&L's projected 2009 credit metrics would be considerably lower than those shown in Schedule MWC-4 (HC) of my Direct Testimony.

Q: **Why is this the case?**

A: KCP&L's business and financial outlook for 2009 has worsened considerably since the projections included in Schedule MWC-4 (HC) were prepared in the third quarter of 2008. Further, compared to the MWC-4 (HC) forecast, KCP&L received less equity capital than anticipated from Great Plains Energy, its parent company, in 2008 and also expects to receive less equity in 2009 as a result of adverse equity market conditions. As a result, a higher amount of KCP&L's cash requirements have been, and are expected to be, funded with debt.

Q: **What are the drivers of the change in KCP&L's 2009 business and financial outlook?**

A: The primary drivers are a significant reduction in projected retail electricity sales as a result of the impact of the overall economic downturn on the Company's service territory, as well as higher financing costs resulting from the challenging financial markets. These factors and the 2009 outlook generally were discussed in Great Plains Energy's earnings releases and investor webcasts in November 2008 and February 2009. The earnings release, webcast slides, and webcast transcript from November 2008 are included as Schedules MWC-8, MWC-9, and MWC-10, respectively. The same items from February 2009 are included as Schedules MWC-11, MWC-12, and MWC-13, respectively.

Q: Has KCP&L prepared an updated set of financial projections based upon the revised outlook?

A: Yes. KCP&L's updated projected income statement, balance sheet, cash flow statement, and key credit metrics incorporating the $101.5 million rate request in this proceeding, including Additional Amortizations, are contained in the attached Schedule MWC-14 (HC).

Q: How do the Company's 2009 FFO / Total Debt and FFO Interest Coverage metrics in Schedule MWC-14 (HC) compare to those in Schedule MWC-4 (HC) to your Direct Testimony?

A: As mentioned earlier, they are lower. FFO / Total Debt for 2009 was projected in MWC-4 (HC) at **[redacted]** and is **[redacted]** under the revised forecast. FFO Interest Coverage was projected in Schedule MWC-4 (HC) at **[redacted]** in 2009 and is **[redacted]** in the revised plan.

Q: Has KCP&L shared the financial projections in Schedule MWC-14 (HC) with the rating agencies?

A: Yes, the Company provided the updated financial projections to Moody's and S&P during the week of February 16, 2009. KCP&L also discussed the projections with Moody's and S&P during its annual meetings with each agency on February 26, 2009.

Q: What was S&P's reaction to the revised projections?

A: On March 6, 2009, S&P issued a press release (a copy of which is attached as Schedule MWC-15) announcing that KCP&L's long-term debt ratings had been "affirmed", i.e., maintained at the current level. However, S&P also announced that KCP&L's outlook had been changed from "Stable" to "Negative" and its short-term rating had been lowered from "A-2" to "A-3." S&P pointed to "current weak financial measures" as the key driver for the change in outlook and the lowering of the short-term rating.

Q: What was the reaction by Moody's to the revised projections?

A: On March 11, 2009, Moody's issued a press release (a final version of which was not available at time of filing) announcing that KCP&L's long-term senior secured debt rating had been lowered from A2 to A3 and its long-term senior unsecured rating had been lowered from A3 to Baa1. Moody's also announced that KCP&L's short-term commercial paper rating was affirmed at "P-2" and its outlook had been maintained at "Negative." In communicating their decision to the Company, Moody's, like S&P, indicated that a strong driver of their actions was concern that the Company potentially faced "a prolonged period of soft credit metrics due to regional economic weakness."

Q: Given the revised projections, how much more Additional Amortizations would be required to be authorized in the current case in order for KCP&L to achieve the same level of projected 2009 FFO / Debt reflected in Schedule MWC-4 (HC)?

A: KCP&L estimates that Additional Amortizations in the amount of **[redacted]** million, or **[redacted]** million above the $15.1 million requested, would be required in order to generate 2009 FFO / Debt of **[redacted]** as outlined in Schedule MWC-4 (HC). The calculation of this amount is shown in Schedule MWC-17 (HC).

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Q: Does the additional amount of Additional Amortizations referenced in the response above reflect the amount of Additional Amortizations that KCP&L is requesting in this proceeding?

A: No. KCP&L is bound to the $101.5 million of total rate relief initially requested in this case. The answer to the previous question does, however, provide a strong sense of the impact the changes in the economy and the financial markets since the Company filed its case have had on the KCP&L's near-term credit metrics. This highlights the importance to KCP&L of receiving the full amount of rate relief requested.

Q: Please summarize the implications of the revised projections on KCP&L's rate relief request and, specifically, the amount of Additional Amortizations requested in this proceeding.

A: As discussed above, the projections in Schedule MWC-14 (HC) assume that KCP&L receives the full amount of its request for $101.5 million of rate relief. This amount is now constituted by traditional revenue requirement alone. Should the Commission determine that a traditional revenue requirement increase of $101.5 million is justified based upon the Company's demonstrated cost of service, then no Additional Amortizations would be requested. To the extent the Commission was to set the revenue requirement at a lower amount, KCP&L requests an equivalent increase in Additional Amortizations in order to receive its full $101.5 million request. In either event, as recent rating agency actions indicate, KCP&L's projected credit metrics for 2009 are weak due to the impact of the economic downturn and challenging financial markets on KCP&L's near-term prospects.

Q: What is Mr. Featherstone's position with regard to the assessment of prudency of construction costs of the Iatan 1 project in this case?

A: Mr. Featherstone cites a number of reasons that he believes impede Staff's ability to review the construction costs of Iatan 1 prior to the true-up date in this proceeding. As such, he recommends two alternatives to the Commission:

> ....(1) to the extent the costs of that project exceed KCPL's definitive estimate, make that portion of KCPL's rates interim subject to refund or (2) expressly state in [the Commission's] Report and Order in this case that it is not deciding for the purposes of setting rates in this case the issue whether the construction costs of the Iatan 1 project were prudently incurred and that it will take up the matter of the prudency of those costs in a future case.... *[Featherstone Direct Testimony, page 36, lines 13-18.*

Q: What is your assessment of Staff's position?

A: A number of other KCP&L witnesses will challenge Mr. Featherstone's rationale as to why Staff believes it is unable to assess the prudency of Iatan 1 costs in this case so I will not address it here. However, I strongly believe that leaving this issue open until KCP&L's next rate case as suggested by Mr. Featherstone would be financially detrimental to KCP&L. This adverse impact would be greatly exacerbated if the Commission were to adopt the second option proposed by Mr. Featherstone and exclude the Iatan 1 project costs in their entirety from this proceeding.

Q: Why do you think it would be detrimental to KCP&L?

A: I will first address the worst-case scenario, which is Mr. Featherstone's second option whereby prudently incurred Iatan 1 costs are excluded from the current case. I believe this would be extremely harmful to KCP&L. As I just discussed, even under the assumption of receiving the full amount of rate relief requested in this proceeding, KCP&L's cash flow and credit metrics are already under pressure as a result of the turmoil in the economy and the financial markets. Excluding Iatan 1 from this case would further reduce KCP&L's near-term cash flow, cause its credit metrics to deteriorate further, and very likely result in a downgrade of the Company's credit rating. A downgrade would be expected not only in light of the lower metrics, but from perceived liquidity risk from filling the cash flow gap with reliance on additional short-term funding and also, I believe, from the signal that exclusion would send in terms of the rating agencies' views of the Commission's support of the regulatory plan.

Q: Do Mr. Featherstone's alternatives present other potential harm to KCP&L beyond what you just described for the second option?

A: Yes. KCP&L and Great Plains Energy have publicly announced a need to raise debt and equity capital in 2009 and 2010. From a cost perspective, Iatan 1 is by far the most significant project to date in KCP&L's Comprehensive Energy Plan. Even setting aside the appreciable cash flow / credit damage created by Mr. Featherstone's second option, to delay an assessment of prudency for a project of this magnitude for an extended period would create considerable uncertainty in the minds of investors, as the regulatory environment and regulatory decisions are arguably the most important factors investors evaluate in making a decision regarding whether or not to commit capital to a regulated entity. This KCP&L and GPE-specific uncertainty would add to the overall uncertainty already present in the financial markets that makes capital-raising extraordinarily challenging. In turn, this perceived risk would be expected to hurt Great Plains Energy's stock price, its ability to complete its planned equity offerings on acceptable terms, and on KCP&L's ability to complete its planned debt offerings on acceptable terms. Inability to obtain long-term capital could lead to KCP&L's undue reliance on short-term debt for funding, thereby hurting credit ratios and credit ratings that are already pressured in the current environment.

Q: Please summarize your thoughts on the implications of Mr. Featherstone's recommended options for the Commission to consider with respect to assessing the prudency of Iatan 1 costs in this case.

A: Mr. Featherstone's first alternative would significantly increase investor uncertainty, potentially compromise KCP&L's and Great Plains Energy's ability to raise needed capital and, in so doing, jeopardize the Company's credit rating. Mr. Featherstone's second option, in addition to creating risk that would hinder capital-raising, would reduce KCP&L's near-term cash flow substantially and create a very high likelihood of a credit rating downgrade. Therefore, from a financial and credit perspective, KCP&L considers it imperative that the Commission definitively assess the prudency of Iatan 1 costs in the context of this rate case.

Section 3

Q: What is the purpose of this section of your testimony?

A: In this section, I address the comments of in the Direct Testimony of Mr. Jatinder Kumar on behalf of the United States Department of Energy, the National Nuclear Security Administration, and the Federal Executive Agencies on the topic of bank fees related to KCP&L's sale of accounts receivable through its A/R Securitization structure.

Q: Does the Accounts Receivable (A/R) Sales Program provide a benefit to KCP&L customers?

A: The program does provide a measurable benefit to customers through the reduction of the collection lag used to calculate Cash Working Capital ("CWC"). In addition, an A/R facility is a cost-competitive way to finance operations and meet various corporate finance objectives. As discussed in my Direct Testimony, the benefits of such a facility include competitive financing cost, increased liquidity without a reduction in available bank credit, and flexibility in funding amounts.

Q: What is the impact of this program on the CWC revenue lag used in this case?

A: As shown in the attached Schedule MWC-18, the reduction in collection lag due to the program is 11.07 days.

Q: What is the impact of KCP&L's A/R Securitization on the revenue requirement as presented in the September 2008 Update in this case?

A: Schedule MWC-18 shows the financial impacts of the program. Note that the program results in a net savings to customers of $720,000.

Section 4

Q: What is the purpose of this section of your testimony?

A: In this section, I address various points in the Direct Testimony of Mr. Michael Gorman on behalf of the Office of Public Counsel with respect to capital structure and Additional Amortizations.

Q: Does Mr. Gorman express concerns about the capital structure proposed by KCP&L?

A: Yes. In particular, Mr. Gorman indicates that the capital structure proposed in Dr. Hadaway's direct testimony is "heavily weighted with common equity" *[Gorman Direct Testimony, page 10, line 9]* and "in direct conflict with the commitments KCPL made in its regulatory plan *[Id., page 11, lines 8-9]*.

Q: Do you agree that the capital structure proposed by KCP&L is "heavily weighted with common equity"?

A: No. Mr. Gorman's statement begs the question, "Heavily weighted compared to what?" The basis for Mr. Gorman's statement cannot be the equity ratios in KCP&L's past two Missouri rate cases. The equity ratio of 53.82% in the capital structure proposed by Dr. Hadaway in this case is consistent with those filed by the Company and authorized by the Commission in Case No. ER-2006-0314 (53.81% filed, 53.69% authorized) and Case No. ER-2007-0291 (53.43% filed, 57.62% authorized). Further, the equity ratio recommended by Dr. Hadaway is consistent with the guidelines articulated by S&P for a company with a Financial Risk Profile ("FRP") similar to KCP&L's, as depicted in Schedule MWC-1 of my Direct Testimony. S&P's guidelines are for Total Debt / Capital, or essentially the inverse of the equity ratio, and reflect a range of 45% - 60% for a company with an "Aggressive" FRP. KCP&L's debt ratio as filed by Dr. Hadaway was 45.47%, which would place KCP&L's proposed capital structure at the strong end of, but still within, the guidelines, even without incorporating the other debt components S&P includes. As I will discuss further in a moment, S&P's ratios include both short-term debt and off-balance sheet adjustments. Regulatory capital structure includes neither of these components. As such, leverage and equity ratios as calculated for regulatory purposes will almost always be different than how they are determined for rating agency purposes. Such differences can be significant.

Q: Does Mr. Gorman express other reservations about KCP&L's proposed equity ratio?

A: Yes. On two occasions (page 10, line 16 to page 11, line 2 and page 11, line 18 to page 12, line 13), Mr. Gorman discusses "significant planned equity additions" that are included in KCP&L's proposed capital structure but "are not likely to be made" before the true-up period.

Q: How do you respond?

A: In this case, consistent with its approach in its last two rate cases, KCP&L filed a projected capital structure based upon the true-up period. Mr. Gorman is correct that KCP&L's capital structure included a significant amount of common stock that Great Plains Energy expected to issue prior to the true-up date. To date, it has not done so due to market conditions, SEC-imposed blackout restrictions, and other factors, and there is no assurance Great Plains Energy will issue equity prior to the true-up date. In line with the precedent established in the last two rate cases, KCP&L expects the capital structure used in this case will be Great Plains Energy's actual capital structure as of the true-up date.

Q: Does Mr. Gorman have any additional concerns about KCP&L's capital structure?

A: Yes. Following is an excerpt from Mr. Gorman's Direct Testimony:

> The capital structure is in direct conflict with the commitments KCPL made in its regulatory plan. In order to support an investment grade bond rating through the construction of the Iatan 2 project, KCPL's targeted a total debt ratio of 51%. In significant contrast, KCPL's proposed capital structure contains a debt ratio of only 45.47%. This equates to a total debt ratio of 46.91%, when off-balance sheet equivalents and short term debt are included as shown on Highly Confidential Schedule MPG-3. KCPL's proposed capital structure contains far more equity than it anticipated in its regulatory plan. This inflated equity capital structure unnecessarily increases KCPL's revenue requirements and its rates in this proceeding [Gorman Direct Testimony, page 11, lines 8-17].

Q: Do you agree that KCP&L has proposed a capital structure that is in direct conflict with the Stipulation?

A: No. Elements of Mr. Gorman's assertion are correct, but I disagree with his conclusion.

Q: With what elements of Mr. Gorman's statement do you concur?

A: Mr. Gorman is correct that the Stipulation outlined a guideline level for the Total Debt / Capitalization ratio of 51%. He is also correct that, as I indicated earlier, the ratio as calculated by S&P includes long-term debt, off-balance sheet equivalents, and short-term debt.

Q: Why do you disagree with Mr. Gorman's conclusion that KCP&L's proposed capital structure is at odds with its commitment under the Stipulation?

A: The commitment under the Stipulation is to manage the Company's Total Debt / Capital ratio to a level of 51%, consistent with the S&P guidelines for KCP&L's FRP. This does not imply, let alone require, that the ratio must *constantly* be maintained at 51%. At times it will be higher (as it was for KCP&L as of September 30, 2008 and December 31, 2008, as shown in Schedule MWC-19) and, at other times, lower. Shortly after an equity issuance, for example, one can expect the equity ratio to be higher than it would be with the passage of time and the use of short-term debt to meet incremental funding requirements. Rating agencies understand and expect that a company will manage its metrics over a period of time based on a number of factors. It is unreasonable for Mr. Gorman to suggest KCP&L's is not adhering to the Stipulation based upon a single point in time.

Q: Are there any facets of Mr. Gorman's discussion of regulatory amortization ("Additional Amortizations") you wish to address?

A: Yes. KCP&L disagrees with Mr. Gorman's view that it is requesting an "inflated return on equity" *[Gorman Direct Testimony, page 45, line 5]*. As I have testified in previous

KCP&L rate cases, the Additional Amortizations mechanism was not designed as a surrogate for a reasonable and fair Return on Equity ("ROE") determined under traditional ratemaking principles. The reasonableness of KCP&L's requested ROE is addressed at length in the Direct and Rebuttal Testimony of Dr. Hadaway. However, as I indicated earlier in this Rebuttal Testimony, particularly in light of the impact of the economic downturn and challenging financial markets on KCP&L's near-term prospects, KCP&L requests that any difference between the Commission's determination of the traditional revenue requirement and the Company's total revenue requirement of $101.5 million be addressed through the amount of Additional Amortizations authorized.

Q: Does that conclude your testimony?

A: Yes, it does.

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of the Application of Kansas City Power & Light Company to Modify Its Tariff to Continue the Implementation of Its Regulatory Plan	)))	Case No. ER-2009-0089

AFFIDAVIT OF MICHAEL W. CLINE

STATE OF MISSOURI)
) **ss**
COUNTY OF JACKSON)

Michael W. Cline, being first duly sworn on his oath, states:

1. My name is Michael W. Cline. I work in Kansas City, Missouri, and I am employed by Great Plains Energy, the parent company of Kansas City Power & Light Company as Vice President-Investor Relations and Treasurer.

2. Attached hereto and made a part hereof for all purposes is my Rebuttal Testimony on behalf of Kansas City Power & Light Company consisting of nineteen (19) pages and Schedule(s) MWC-7 through MWC-9, all of which having been prepared in written form for introduction into evidence in the above-captioned docket.

3. I have knowledge of the matters set forth therein. I hereby swear and affirm that my answers contained in the attached testimony to the questions therein propounded, including any attachments thereto, are true and accurate to the best of my knowledge, information and belief.

Michael W Cline
Michael W. Cline

Subscribed and sworn before me this 10th day of March 2009.

Nicole A. Wehry
Notary Public

My commission expires: Feb. 4, 2011

" NOTARY SEAL "
Nicole A. Wehry, Notary Public
Jackson County, State of Missouri
My Commission Expires 2/4/2011
Commission Number 07391200

SCHEDULES MWC-7, MWC-14 AND MWC-17

THESE DOCUMENTS CONTAIN HIGHLY CONFIDENTIAL INFORMATION NOT AVAILABLE TO THE PUBLIC

ORIGINAL FILED UNDER SEAL

GREAT PLAINS ENERGY REPORTS THIRD QUARTER RESULTS

KCP&L Generation Fleet Achieves Record Performance; Company Announces 2009 Guidance

Kansas City, Mo. (November 5, 2008) — Great Plains Energy (NYSE: GXP) today announced third quarter 2008 reported earnings of $104.6 million or $0.92 per share on more shares outstanding, compared with third quarter 2007 earnings of $61.8 million or $0.72 per share. On July 14, 2008, Great Plains Energy closed its acquisition of Aquila, Inc. which has been renamed KCP&L Greater Missouri Operations Company ("GMO"). GMO contributed reported earnings of $17.4 million or $0.15 per share to third quarter results. Reported earnings also reflect a gain of $0.3 million in the third quarter of 2008 compared with a loss of $3.9 million or $0.05 per share in the third quarter of 2007 from the discontinued operations of Strategic Energy. Great Plains Energy sold Strategic Energy in June 2008.

The average number of diluted shares outstanding for the quarter increased to 113.9 million shares compared with 85.7 million shares for the same period in 2007 as a result of the issuance of 32.2 million shares of Great Plains Energy common stock in connection with the GMO acquisition. This caused $0.30 per share of dilution in the 2008 third quarter compared to 2007.

"Though the economy and a mild summer in our service territory reduced retail demand, the record performance of the generation fleet at KCP&L enabled us to compensate by capturing wholesale market opportunities, which contributed to solid results for the third quarter, " commented Mike Chesser, Chairman and CEO. "Also, we were pleased to complete the acquisition of GMO and see an immediate positive impact on earnings. The combined operations of KCP&L and GMO represent a strong regional utility that is well-positioned to navigate the current difficult economic environment."

Schedule MWC-8

For the nine months ended September 30, 2008, reported earnings were $146.3 million or $1.54 per share compared with $109.9 million or $1.29 per share for the 2007 period. The discontinued operations at Strategic Energy contributed total earnings of $35.0 million or $0.37 per share, respectively, to the 2008 period and $16.4 million or $0.19 per share, respectively, to the 2007 period. The average number of diluted shares outstanding increased from 85.0 million in the first nine months of 2007 to 95.3 million in 2008, which caused $0.18 per share of dilution.

Core Earnings for Great Plains Energy

Core earnings for the third quarter 2008 were $100.2 million or $0.88 per share, compared with $69.8 million or $0.82 per share for the 2007 period. In addition to GMO's $17.4 million contribution for a partial quarter, core earnings of $83.9 million at Kansas City Power & Light ("KCP&L") were higher due to new 2008 retail rates, higher wholesale volumes and prices, and lower purchased power volumes. These benefits were partially offset by higher purchased power prices, reduced retail demand due primarily to unseasonably mild weather as well as lower usage per customer, and higher fuel costs. Shares issued related to the GMO acquisition caused $0.29 per share of core earnings dilution in the third quarter of 2008.

Great Plains Energy's core earnings for the first nine months of 2008 were $129.2 million or $1.36 per share, compared with $98.4 million or $1.15 per share last year. The 31% increase in 2008 earnings resulted primarily from the GMO contribution, as well as new 2008 retail rates and increased wholesale prices at KCP&L, partially offset by increased purchased power expense and higher operations and maintenance expense. Shares issued related to the Aquila acquisition caused $0.16 per share of core earnings dilution for the first nine months of 2008.

The Company believes core earnings provide a more meaningful measure of performance that is comparable among periods because it excludes the effects of the discontinued operations of Strategic Energy, certain unusual items and mark-to-market gains and losses on certain contracts. Reported earnings are reconciled to core earnings in attachments B and C.

Electric Utility Segment (Includes KCP&L and GMO)

Third Quarter

The Electric Utility segment's reported and core earnings were $102.5 million or $0.90 per share in the third quarter of 2008. The additional shares issued for the GMO acquisition caused dilution of $0.29 for the Electric Utility segment for the third quarter.

REPORTED EARNINGS
Electric Utility Segment
Third Quarter
(in millions except per share amounts)

	2007 KCP&L	2008 KCP&L	2008 GMO*	2008 Electric Utility*
Revenues	$416.0	$423.7	$169.9	$593.6
Earnings	$ 76.5	$ 83.9	$ 18.6	$102.5
EPS	$0.89	$0.74	$0.16	$0.90

CORE EARNINGS
Electric Utility Segment
Third Quarter
(in millions except per share amounts)

	2007 KCP&L	2008 KCP&L	2008 GMO*	2008 Electric Utility*
Revenues	$416.0	$423.7	$169.9	$593.6
Earnings	$ 74.1	$ 83.9	$ 18.6	$102.5
EPS	$0.87	$0.74	$0.16	$0.90

* Reflects GMO results for the period July 14, 2008 through September 30, 2008.

KCP&L's third quarter revenue increased 1.9% compared to a year earlier. Retail revenue declined by $5.7 million to $346.2 million as mild summer weather and lower usage per customer more than offset the impact of new retail rates. Wholesale revenue increased 22% to $72.4 million driven by both higher wholesale prices and volumes, with the latter influenced by strong plant availability and reduced retail needs.

Other key favorable drivers of KCP&L's earnings in the quarter over 2007 were a $10.0 million decrease in purchased power from 2007, due primarily to a 47% decrease in MWh purchases as a result of milder weather reducing retail load requirements, and a $6.5 million increase in allowance for funds used during construction resulting from continued progress on the Iatan construction projects. These favorable effects were partially offset by higher fuel costs and higher operations and maintenance expenses.

KCP&L's coal plants achieved excellent performance in the third quarter, setting a company record by generating 4.34 million net megawatt hours (MWh). This exceeded the previous record of 4.24 million MWh set in the third quarter of 2003 by 2.4%. Equivalent availability and capacity factors for the third quarter of 2008 were 92% and 88% compared to 89% and 86% last year.

GMO coal plants also had strong performance and generated 1.34 million net MWh with equivalent availability and capacity factors of 94% and 76%, respectively from July 14, 2008.

First Nine Months

Year-to-date September 30, 2008, reported earnings for the Electric Utility segment were $127.4 million or $1.34 per share. Core earnings were $147.1 million or $1.54 per share. The additional shares issued for the GMO acquisition caused reported earnings dilution of $0.16 per share and core earnings dilution of $0.19 per share.

REPORTED EARNINGS
Electric Utility Segment
Nine months ended September 30
(in millions except per share amounts)

	2007 KCP&L	2008 KCP&L	2008 GMO*	2008 Electric Utility
Revenues	$990.8	$1,056.3	$169.9	$1,226.2
Earnings	$115.1	$108.8	$ 18.6	$127.4
EPS	$1.35	$1.14	$0.20	$1.34

CORE EARNINGS
Electric Utility Segment
Nine months ended September 30
(in millions except per share amounts)

	2007 KCP&L	2008 KCP&L	2008 GMO*	2008 Electric Utility
Revenues	$990.8	$1,056.3	$169.9	$1,226.2
Earnings	$112.7	$128.5	$ 18.6	$147.1
EPS	$1.33	$1.34	$0.20	$1.54

* Reflects GMO results for the period July 14, 2008 through September 30, 2008.

The increase in KCP&L's year-over-year core earnings was driven by increased retail revenue resulting from new rates, increased wholesale revenue resulting primarily from higher wholesale prices and volumes in the third quarter, and a $13.7 million increase in the allowance for funds used during construction. These increases were partially offset by unfavorable weather in the third quarter as well as increased purchased power expense of $19.9 million due primarily to a 49% increase in the average price per MWh purchased as a result of higher natural gas prices. A 10% increase in MWh purchases resulting from the impact of plant outages in the first half of the year also contributed to higher purchased power in 2008.

Rate Case Filings

On September 5, 2008, KCP&L and GMO filed rate increase requests totaling $257.5 million to increase base rates for service in all of the companies' service areas. The requests would raise customer rates an average of 16.2%. New rates, which are subject to regulatory approval, will take effect in the third quarter of 2009.

Other Segment

Reported and core results for the Other segment primarily include the Company's investments in affordable housing and unallocated corporate charges. Comparative results for the third quarter of 2008 and 2007 are shown in the table below.

REPORTED EARNINGS
"Other" Segment
Third Quarter
(in millions except per share amounts)

	2007	2008*
Earnings	($10.8)	$1.8
EPS	($0.12)	$0.02

CORE EARNINGS
"Other" Segment
Third Quarter
(in millions except per share amounts)

	2007	2008*
Earnings	($4.3)	($2.3)
EPS	($0.05)	($0.02)

* Includes a loss of $.01 per share for GMO non-utility operations

The lower Other core loss in 2008 is attributable to the reversal of $3.6 million of accrued interest as a result of settling Great Plains Energy's 2000 to 2003 federal tax audit. This increase was partially offset by higher expenses, including $2.4 million of labor expense related to the GMO transaction that was transferred from the Electric Utility segment and $1.1 million of increased interest expense related to Great Plains Energy's $100 million Senior Notes issued in September 2007. All amounts are after-tax.

Reported and core losses year-to-date September 30, 2008 for the segment were $16.1 million or $0.17 per share and $17.9 million or $0.18 per share, respectively.

REPORTED EARNINGS
"Other" Segment
Nine months ended September 30
(in millions except per share amounts)

	2007	2008*
Earnings	($21.6)	($16.1)
EPS	($0.25)	($0.17)

CORE EARNINGS
"Other" Segment
Nine months ended September 30
(in millions except per share amounts)

	2007	2008*
Earnings	($14.3)	($17.9)
EPS	($0.18)	($0.18)

* Includes a loss of $.02 per share for GMO non-utility operations

The greater 2008 year-to-date core loss in the "Other" category is primarily attributable to overall higher expenses at the holding company, including $5.1 million of labor-related expenses related to the GMO transaction that was transferred from the Electric Utility segment and $3.4 million of interest expense related to Great Plains Energy's issuance of $100 million Senior Notes in September 2007, partially offset by the reversal of $3.6 million of accrued interest as a result of settling the 2000 to 2003 federal tax audit. All amounts are after-tax.

Business Outlook

Great Plains Energy ended the third quarter with a strong liquidity position, including credit line availability of $332 million at the parent company Great Plains Energy, $333 million at KCP&L, and $448 million at GMO. KCP&L, the only commercial paper ("CP") issuer in the group, has continued to have uninterrupted access to the CP market despite recent pressure in that market and the money and capital markets generally. Great Plains Energy believes it has the necessary liquidity to effectively conduct business operations for an extended period if market disruptions persist.

Great Plains Energy is issuing the following guidance for 2009:

- Revenue is expected to be in the range of $2.2 billion to 2.3 billion.
- Diluted earnings per share are expected to be in the range of $1.30 to $1.60.

Key assumptions for 2009 include:

- Consolidated capital expenditures of $800 million to $900 million.
- Issuance of $200 million of common stock.
- Consolidated retail MWh sales slightly positive compared to 2008.
- Approval of the September 2008 rate requests in Missouri and Kansas.
- Average equivalent availability factor and capacity factor for fossil generating plants of 80% and 77%, respectively.

"Our 2009 guidance reflects the challenges we, like other utilities across the country, are facing from the struggling economy," commented Chairman and CEO Mike Chesser. "We will respond to those challenges by leveraging our solid liquidity position, aggressively managing operational spending levels, and prudently reducing capital expenditures while steadfastly living up to our commitments under KCP&L's Comprehensive Energy Plan. As well, we will live up to our commitment to maintain the current dividend as part of an attractive total return for our shareholders."

Additional details on 2009 guidance, as well as drivers for 2010 and 2011, will be provided during the third quarter earnings conference call and webcast. Access instructions are listed below; the presentation will also be available on the Company's website at www.greatplainsenergy.com

Non-GAAP Financial Measures

Great Plains Energy provides in its earnings releases descriptions of "core earnings" in addition to earnings calculated in accordance with GAAP. Great Plains Energy also provides its earnings guidance in terms of core earnings. Core earnings are a non-GAAP financial measure that differs from GAAP earnings because it excludes the effects of discontinued operations, certain unusual items and mark-to-market gains and losses on certain contracts. Core earnings for historical periods are reconciled to GAAP earnings in attachment B and C. 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 and losses on certain contracts.

Great Plains Energy believes core earnings provide to investors a meaningful indicator of its results that is comparable among periods because it excludes the effects of discontinued operations, certain unusual items and mark-to-market gains and losses on certain contracts. These items are excluded from core earnings because they may not be indicative of Great Plains Energy's prospective earnings potential. 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.

Core earnings are 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 programs.

Earnings Webcast Information:

An earnings conference call and webcast is scheduled for 9 a.m. ET tomorrow, November 6, 2008, to review the Company's third quarter 2008 financial results and business outlook for 2009 and beyond.

A live audio webcast of the conference call, presentation slides, and the earnings press release will be available on the investor relations page of Great Plains Energy's website at www.greatplainsenergy.com.

The conference call can be accessed by dialing 800-366-7417 five to ten minutes prior to the scheduled start time. The confirmation code is 11120747.

A replay and transcript of the call will be available later in the day by accessing the investor section of the company's website. A replay of the conference call will also be available for one week following the call by dialing 800-405-2236 or 303-590-3000. The confirmation code is 11120747.

The presentation may include certain non-GAAP financial measures as defined under SEC rules. In such event, a reconciliation of those measures to the most directly comparable GAAP measures will be available on Great Plain's investor relations website at: www.greatplainsenergy.com.

About The Companies:

Headquartered in Kansas City, Mo., Great Plains Energy Incorporated (NYSE: GXP) is the holding company of Kansas City Power & Light Company and KCP&L Greater Missouri Operations Company, two of the leading regulated providers of electricity in the Midwest. Kansas City Power & Light and KCP&L Greater Missouri Operations use KCP&L as a brand name. More information about the companies is available on the Internet at: www.greatplainsenergy.com or www.kcpl.com.

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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, 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, Kansas City Power & Light (KCP&L) and KCP&L Greater Missouri Operations Company (GMO); 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 and GMO 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 credit spreads 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 planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of additional generating capacity and environmental projects; nuclear operations; workforce risks, including retirement compensation and benefits costs; the ability to successfully integrate KCP&L and GMO operations and the timing and amount of resulting synergy savings; and other risks and uncertainties. Other risk factors are detailed from time to time in Great Plains Energy's and KCP&L's most recent quarterly reports on Form 10-Q or annual reports 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.

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Attachment A

GREAT PLAINS ENERGY
Consolidated Statements of Income
(Unaudited)

	Three Months Ended September 30		Year to Date September 30	
	2008	2007	**2008**	2007
Operating Revenues	(millions, except per share amounts)			
Electric revenues	**$ 593.6**	$ 416.0	**$ 1,226.2**	$ 990.8
Operating Expenses				
Fuel	**109.7**	75.6	**222.7**	186.2
Purchased power	**69.3**	41.3	**138.3**	80.4
Utility operating expenses	**109.9**	75.7	**262.2**	223.4
Maintenance	**30.9**	19.6	**89.5**	72.6
Depreciation and amortization	**65.4**	44.1	**166.4**	130.9
General taxes	**37.4**	33.0	**96.2**	87.8
Other	**1.4**	5.0	**10.6**	13.0
Total	**424.0**	294.3	**985.9**	794.3
Operating income	**169.6**	121.7	**240.3**	196.5
Non-operating income	**7.6**	1.5	**22.5**	6.6
Non-operating expenses	**(2.7)**	(1.1)	**(5.2)**	(4.7)
Interest charges	**(23.6)**	(27.6)	**(75.6)**	(66.2)
Income from continuing operations before income taxes and loss from equity investments	**150.9**	94.5	**182.0**	132.2
Income taxes	**(45.9)**	(28.1)	**(68.4)**	(36.4)
Loss from equity investments, net of income taxes	**(0.3)**	(0.4)	**(1.1)**	(1.1)
Income from continuing operations	**104.7**	66.0	**112.5**	94.7
Income (loss) from discontinued operations, net of income taxes	**0.3**	(3.9)	**35.0**	16.4
Net income	**105.0**	62.1	**147.5**	111.1
Preferred stock dividend requirements	**0.4**	0.3	**1.2**	1.2
Earnings available for common shareholders	**$ 104.6**	$ 61.8	**$ 146.3**	$ 109.9
Average number of common shares outstanding	**113.8**	85.6	**95.3**	84.7
Average number of diluted common shares outstanding	**113.9**	85.7	**95.3**	85.0
Basic earnings (loss) per common share				
Continuing operations	**$ 0.92**	$ 0.77	**$ 1.17**	$ 1.11
Discontinued operations	**-**	(0.05)	**0.37**	0.19
Basic earnings per common share	**$ 0.92**	$ 0.72	**$ 1.54**	$ 1.30
Diluted earnings (loss) per common share				
Continuing operations	**$ 0.92**	$ 0.77	**$ 1.17**	$ 1.10
Discontinued operations	**-**	(0.05)	**0.37**	0.19
Diluted earnings per common share	**$ 0.92**	$ 0.72	**$ 1.54**	$ 1.29
Cash dividends per common share	**$ 0.415**	$ 0.415	**$ 1.245**	$ 1.245

Attachment B

GREAT PLAINS ENERGY
Consolidated Earnings and Earnings Per Share
Three Months Ended September 30
(Unaudited)

	Earnings		Earnings per Great Plains Energy Share	
	2008	**2007**	**2008**	**2007**
	(millions)			
Electric Utility	$102.5	$ 76.5	$ 0.90	$ 0.89
Other	2.2	(10.5)	0.02	(0.11)
Income from continuing operations	104.7	66.0	0.92	0.78
Strategic Energy discontinued operations	0.3	(3.9)	-	(0.05)
Net income	105.0	62.1	0.92	0.73
Preferred dividends	(0.4)	(0.3)	-	(0.01)
Earnings available for common shareholders	$104.6	$ 61.8	$ 0.92	$ 0.72
Reconciliation of GAAP to Non-GAAP				
Earnings available for common shareholders	$104.6	$ 61.8	$ 0.92	$ 0.72
Reconciling items				
Electric Utility - allocation of holding company merger tax benefits	-	(2.4)	-	(0.02)
Other - merger transition costs	(3.9)	0.9	(0.04)	0.01
Other - mark-to-market impacts	(0.2)	5.6	-	0.06
Strategic Energy discontinued operations	(0.3)	3.9	-	0.05
Core earnings	$100.2	$ 69.8	$ 0.88	$ 0.82
Core earnings				
Electric Utility	$102.5	$ 74.1	$ 0.90	$ 0.87
Other	(2.3)	(4.3)	(0.02)	(0.05)
Core earnings	$100.2	$ 69.8	$ 0.88	$ 0.82

Attachment C

GREAT PLAINS ENERGY
Consolidated Earnings and Earnings Per Share
Year to Date September 30
(Unaudited)

	Earnings		Earnings per Great Plains Energy Share	
	2008	**2007**	**2008**	**2007**
	(millions)			
Electric Utility	$ 127.4	$ 115.1	$ 1.34	$ 1.35
Other	(14.9)	(20.4)	(0.16)	(0.23)
Income from continuing operations	112.5	94.7	1.18	1.12
Strategic Energy discontinued operations	35.0	16.4	0.37	0.19
Net income	147.5	111.1	1.55	1.31
Preferred dividends	(1.2)	(1.2)	(0.01)	(0.02)
Earnings available for common shareholders	$ 146.3	$ 109.9	$ 1.54	$ 1.29
Reconciliation of GAAP to Non-GAAP				
Earnings available for common shareholders	$ 146.3	$ 109.9	$ 1.54	$ 1.29
Reconciling items				
Electric Utility - allocation of holding company merger tax benefits	-	(2.4)	-	(0.02)
Electric Utility - change in composite tax rate	19.7	-	0.20	-
Other - merger transition costs	(3.0)	1.7	(0.03)	0.01
Other - release of legal reserve	(3.4)	-	(0.04)	-
Other - mark-to-market impacts	5.5	5.6	0.07	0.06
Other - change in composite tax rate	(0.9)	-	(0.01)	-
Strategic Energy discontinued operations	(35.0)	(16.4)	(0.37)	(0.19)
Core earnings	$ 129.2	$ 98.4	$ 1.36	$ 1.15
Core earnings				
Electric Utility	$ 147.1	$ 112.7	$ 1.54	$ 1.33
Other	(17.9)	(14.3)	(0.18)	(0.18)
Core earnings	$ 129.2	$ 98.4	$ 1.36	$ 1.15

Attachment D

GREAT PLAINS ENERGY
Summary Income Statement by Segment
Three Months Ended September 30, 2008
(Unaudited)

	Consolidated GPE	Electric Utility	Other
		(millions)	
Operating revenues	$ 593.6	$ 593.6	$ -
Fuel	(109.7)	(109.7)	-
Purchased power	(69.3)	(70.3)	1.0
Other operating expense	(179.6)	(179.4)	(0.2)
Depreciation and amortization	(65.4)	(65.4)	-
Operating income	169.6	168.8	0.8
Non-operating income and expenses	4.9	6.7	(1.8)
Interest charges	(23.6)	(27.0)	3.4
Income taxes	(45.9)	(46.0)	0.1
Loss from equity investments	(0.3)	-	(0.3)
Income from continuing operations	104.7	102.5	2.2
Income from discontinued operations	0.3	-	0.3
Net income	$ 105.0	$ 102.5	$ 2.5
Earnings per GPE common share	$ 0.92	$ 0.90	$ 0.02

GREAT PLAINS ENERGY
Summary Income Statement by Segment
Year to Date September 30, 2008
(Unaudited)

	Consolidated GPE	Electric Utility	Other
		(millions)	
Operating revenues	$ 1,226.2	$ 1,226.2	$ -
Fuel	(222.7)	(222.7)	-
Purchased power	(138.3)	(139.3)	1.0
Other operating expense	(458.5)	(447.1)	(11.4)
Depreciation and amortization	(166.4)	(166.4)	-
Operating income (loss)	240.3	250.7	(10.4)
Non-operating income and expenses	17.3	13.2	4.1
Interest charges	(75.6)	(63.7)	(11.9)
Income taxes	(68.4)	(72.8)	4.4
Loss from equity investments	(1.1)	-	(1.1)
Income (loss) from continuing operations	112.5	127.4	(14.9)
Income from discontinued operations	35.0	-	35.0
Net income	$ 147.5	$ 127.4	$ 20.1
Earnings per GPE common share	$ 1.54	$ 1.34	$ 0.20

Attachment E

	September 30 2008	December 31 2007
ASSETS	(millions, except share amounts)	
Current Assets		
Cash and cash equivalents	**$ 24.3**	$ 24.0
Funds on deposit	**13.9**	-
Receivables, net	**313.1**	166.0
Fuel inventories, at average cost	**71.2**	35.9
Materials and supplies, at average cost	**98.3**	64.0
Deferred refueling outage costs	**15.3**	6.5
Refundable income taxes	**22.1**	16.0
Deferred income taxes	**-**	3.6
Assets held for sale	**29.6**	-
Assets of discontinued operations	**-**	487.1
Derivative instruments	**10.0**	0.7
Prepaid expenses	**15.8**	11.0
Total	**613.6**	814.8
Nonutility Property and Investments		
Affordable housing limited partnerships	**14.9**	17.3
Nuclear decommissioning trust fund	**102.8**	110.5
Other	**38.6**	7.5
Total	**156.3**	135.3
Utility Plant, at Original Cost		
Electric	**7,835.9**	5,450.6
Less-accumulated depreciation	**3,531.0**	2,596.9
Net utility plant in service	**4,304.9**	2,853.7
Construction work in progress	**1,417.7**	530.2
Nuclear fuel, net of amortization of $106.3 and $120.2	**60.4**	60.6
Total	**5,783.0**	3,444.5
Deferred Charges and Other Assets		
Regulatory assets	**561.7**	400.1
Goodwill	**152.3**	-
Derivative instruments	**22.7**	-
Other	**40.1**	37.4
Total	**776.8**	437.5
Total	**$ 7,329.7**	$ 4,832.1

Attachment E continued

GREAT PLAINS ENERGY
Consolidated Balance Sheets
(Unaudited)

	September 30 2008	December 31 2007
LIABILITIES AND CAPITALIZATION	(millions, except share amounts)	
Current Liabilities		
Notes payable	**$ 37.0**	$ 42.0
Commercial paper	**254.7**	365.8
Current maturities of long-term debt	**2.7**	0.3
Accounts payable	**326.9**	241.4
Accrued taxes	**77.8**	19.5
Accrued interest	**73.2**	16.6
Accrued compensation and benefits	**36.2**	22.1
Pension and post-retirement liability	**3.2**	1.3
Liabilities of discontinued operations	**-**	253.4
Deferred income taxes	**9.8**	-
Derivative instruments	**56.3**	44.4
Other	**42.5**	10.2
Total	**920.3**	1,017.0
Deferred Credits and Other Liabilities		
Deferred income taxes	**372.6**	608.0
Deferred investment tax credits	**94.8**	27.0
Asset retirement obligations	**124.5**	94.5
Pension and post-retirement liability	**201.6**	157.2
Regulatory liabilities	**211.6**	144.1
Other	**115.5**	74.5
Total	**1,120.6**	1,105.3
Capitalization		
Common shareholders' equity		
Common stock-150,000,000 shares authorized without par value		
119,000,686 and 86,325,136 shares issued, stated value	**2,109.9**	1,065.9
Retained earnings	**531.9**	506.9
Treasury stock-121,570 and 90,929 shares, at cost	**(3.6)**	(2.8)
Accumulated other comprehensive loss	**(22.1)**	(2.1)
Total	**2,616.1**	1,567.9
Cumulative preferred stock $100 par value		
3.80% - 100,000 shares issued	**10.0**	10.0
4.50% - 100,000 shares issued	**10.0**	10.0
4.20% - 70,000 shares issued	**7.0**	7.0
4.35% - 120,000 shares issued	**12.0**	12.0
Total	**39.0**	39.0
Long-term debt	**2,633.7**	1,102.9
Total	**5,288.8**	2,709.8
Commitments and Contingencies		
Total	**$ 7,329.7**	$ 4,832.1

Attachment F

GREAT PLAINS ENERGY
Statistical Summary

	Three Months Ended September 30		Year to Date September 30	
	2008	2007	2008	2007
Retail revenues (millions)	$ 505.2	$ 351.9	$ 1,030.2	$ 825.6
Wholesale revenues (millions)	$ 77.9	$ 59.3	$ 175.7	$ 152.0
Average non-firm wholesale price per MWh	$ 47.77	$ 41.99	$ 48.35	$ 41.88
Wholesale MWh sales (thousands)	1,756	1,438	3,839	3,686
Cooling degree days	820	1,175	1,175	1,581
Heating degree days	N/A	N/A	3,513	2,998
KCP&L equivalent availability - coal plants	92 %	89 %	81 %	78 %
KCP&L capacity factor - coal plants	88 %	86 %	77 %	74 %
GMO equivalent availability - coal plants	94 %	N/A	N/A	N/A
GMO capacity factor - coal plants	76 %	N/A	N/A	N/A
Equivalent availability - nuclear	100 %	100 %	77 %	100 %
Capacity factor - nuclear	100 %	100 %	77 %	100 %

Great Plains Energy

Third Quarter 2008
Earnings Presentation

November 6, 2008

Schedule MWC-9

Forward Looking Statement

Statements made in this presentation 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, 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, Kansas City Power & Light (KCP&L), and KCP&L Greater Missouri Operations Company (GMO); 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 and GMO 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 credit spreads 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 planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of additional generating capacity and environmental projects; nuclear operations; workforce risks, including retirement compensation and benefits costs; the ability to successfully integrate KCP&L and GMO operations and the timing and amount of resulting synergy savings; and other risks and uncertainties. Other risk factors are detailed from time to time in Great Plains Energy's and KCP&L's most recent quarterly reports on Form 10-Q or Annual Reports 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

Schedule MWC-9

Great Plains Energy
Third Quarter 2008
Earnings Presentation

November 6, 2008

Mike Chesser,
Chairman and CEO

Schedule MWC-9

Great Plains Energy – Positioned to "Weather the Storm"

– We will be challenged in 2009 by the same economic factors impacting others in the industry;

– We believe we have the liquidity to weather difficulties in global markets and continue to be committed to the dividend;

– We are managing those challenges by prudently reducing near-term capital expenditures while steadfastly living up to our commitments;

– We have a plan to move all areas toward a Tier 1 cost structure;

– We will continue to work diligently to effectively and constructively manage our regulatory relationships;

– We have an experienced, talented senior management team to lead the company through difficult times; and

– *Our Path to Growth remains intact*.

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Schedule MWC-9

Experienced Management Team

Aligned to Succeed

Mike Chesser - CEO
37 years experience

Officers average 23 years of industry experience

	Current Key Responsibilities	Direct Reports' Average Years of Industry Experience
Terry Bassham - CFO **22 years experience**	•Accounting •Finance and IR •Risk Management •Strategic Planning •Internal Audit	**17 years**
Bill Downey - COO **37 years experience**	•Construction •Regulatory •Public Affairs •Business Planning •Utility Operations	**20 years**
John Marshall – EVP Utility Operations **32 years experience**	•Supply - Generation •Delivery – T&D •Corporate Services	**23 years**

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Schedule MWC-9

A Path to Growth

2009 and beyond: Extend the platform

- Integrate GMO and deliver synergies
- Complete and include Iatan 1 AQCS and GMO environmental projects in rates effective in 2009
- Complete Iatan 2
- Evaluate 400 MW of additional wind
- Additional environmental spending at LaCygne 1 and potentially LaCygne 2 and Montrose
- Continue with sound strategic planning to effectively meet future generation requirements and be an industry leader in energy efficiency
- Expected dividend growth, with a traditional target payout ratio, to follow

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Schedule MWC-9

KCP&L
energizing life

GREAT PLAINS ENERGY

William Downey,
President and COO
Kansas City Power & Light

Operations Highlights

- Integration progressing smoothly and synergy capture on target
- Customer satisfaction and reliability remains strong
- Progress on implementation of energy efficiency and demand response
- KCP&L coal units set monthly and quarterly records

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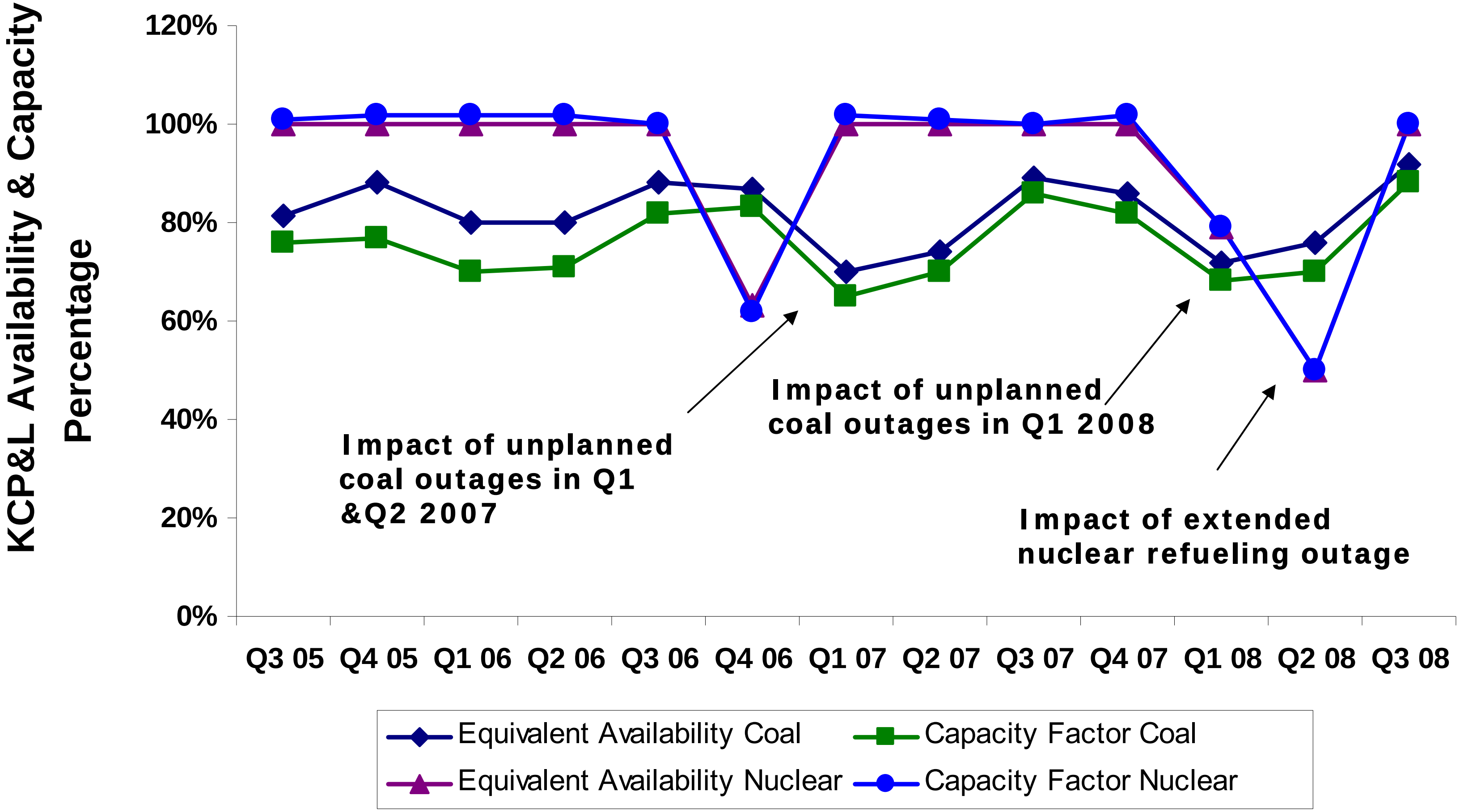
Schedule MWC-9

KCP&L Equivalent Availability / Capacity



- For the period July 14 – September 30, 2008, GMO had equivalent availability of 94% and a capacity factor of 76%

Schedule MWC-9

Construction Update

- Iatan 1 AQCS
  — Planned completion January 2009; in-service February 2009
- Iatan 2
  — Planned completion summer 2010
  — Planned cost re-assessment to be completed in early 2009
- Sibley 3 SCR
  — On schedule; planned completion and in-service Q4 2008
- LaCygne
  — Significant expenditures extended beyond 2010
- Wind
  — Continuing to assess opportunities

GREAT PLAINS ENERGY

Schedule MWC-9

Summary of Rate Cases

		Annual Revenue Increase						
Rate Case	File Date	Traditional	Additional Amortization	Total	Rate Base	Return on Equity	Rate-making Equity Ratio	Rate of Return
GMO- MPS	9/5/2008	$66.0	$0.0	$66.0	$1,202,225	10.75%	53.82%	8.93%
GMO- L&P	9/5/2008	$17.1	$0.0	$17.1	$305,034	10.75%	53.82%	9.29%
GMO- Steam	9/5/2008	$1.3	$0.0	$1.3	$14,557	10.75%	53.82%	9.29%
KCPL- MO	9/5/2008	$86.4	$15.1	$101.5	$1,503,146	10.75%	53.82%	8.69%
KCPL- KS	9/5/2008	$60.4	$11.2	$71.6	$1,255,419	10.75%	55.39%	8.75%
Total		**$231.2**	**$26.3**	**$257.5**	**$4,280,381**			

- Fuel recovery included in KCP&L-MO case only
- Key assets requested to be included in rate base:
  - — Iatan 1 AQCS
  - — Sibley SCR
  - — Crossroads peaking unit and related transmission
  - — GMO interest in environmental upgrades at Jeffrey Energy Center
- New rates expected to be effective July 2009 in Kansas and August 2009 in Missouri

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Schedule MWC-9

Financial Overview

Terry Bassham, CFO
Executive Vice President
Finance & Strategic Development

Schedule MWC-9

Liquidity

Liquidity at 9/30/08

(in $ millions except where indicated)	Capacity	Outstanding	Available
KCP&L			
Revolving Credit Facility[1]	$ 600.0	$266.6	**$ 333.4**
A/R Facility	100.0	70.0	**30.0**
GMO			
Revolving Credit Facility	400.0	0.0	**400.0**
A/R Facility	65.0	17.0	**48.0**
GPE			
Revolving Credit Facility[2]	400.0	68.0	**332.0**
	$1,565.0	$421.6	**$1,143.4**

[1] *Revolving credit facility used as a backstop for commercial paper issuance; outstanding amount includes $254.7 million of CP and $11.9 million of letters of credit*

[2] *Outstanding amount includes $20.0 million in cash borrowings and $48.0 million of letters of credit*

Schedule MWC-9

Earnings Per Share By Segment

	3Q 2007	3Q 2008	YTD 2007	YTD 2008
Electric Utility	$0.89	$0.90	$1.35	$1.34
Other	(0.11)	0.02	(0.23)	(0.16)
Income from continuing operations	$0.78	$0.92	$1.12	$1.18
SE discontinued operations	(0.05)	0.00	0.19	0.37
Net Income	0.73	0.92	1.31	1.55
Preferred dividends	(0.01)		(0.02)	(0.01)
Earnings available for common	$0.72	0.92 *1	$1.29	1.54 *2

Core EPS by Segment

	3Q 2007	3Q 2008	YTD 2007	YTD 2008
Electric Utility	$0.87	$0.90	$1.33	$1.54
Other	(0.05)	(0.02)	(0.18)	(0.18)
Earnings available for common	$0.82	0.88 *1	$1.15	1.36 *2

*1 Includes $0.15/share contribution from GMO ($0.16 for Electric Utility and $(0.01) for other); average number of diluted shares O/S increased to 113.9M for 3Q, causing $0.30/share dilution to reported earnings and $0.29/share dilution to core earnings

*2 Includes $0.18/share contribution from GMO ($0.20 for electric utility and $(0.02) for other); average number of diluted shares O/S increased to 95.3M YTD causing $0.18/share dilution to reported earnings and $0.16/share to core earnings

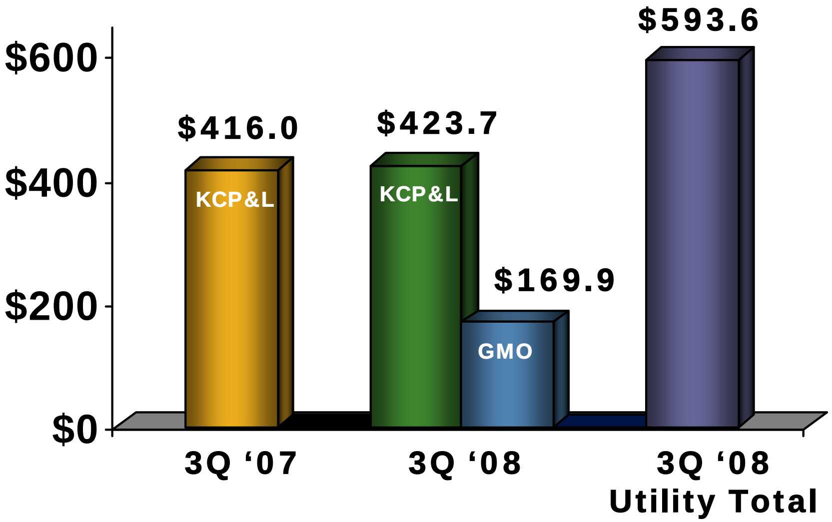
GREAT PLAINS ENERGY

Schedule MWC-9

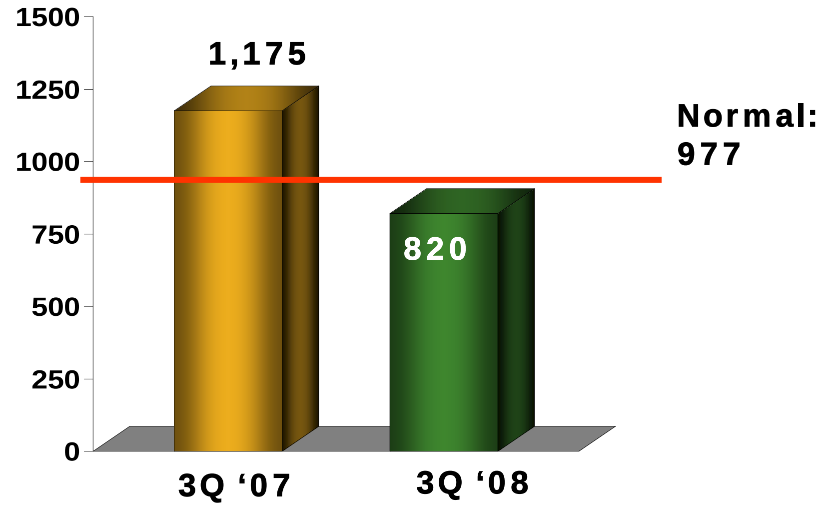
Electric Utility Third Quarter Revenue

(millions except where indicated)

Revenue



Cooling Degree Days



<u>Key Revenue Drivers:</u>

+ GMO revenue contribution of $169.9 million in 3Q 2008
+ New retail rates at KCP&L effective January 2008
+ KCP&L wholesale revenue up 22% due to increased wholesale volume and prices

- Mild weather
- Lower weather-normalized demand

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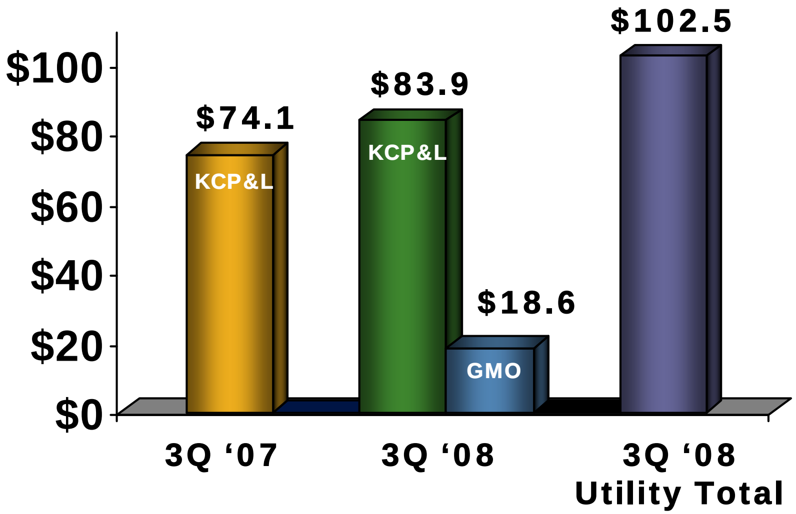
Schedule MWC-9

Includes KCP&L for full quarter and GMO results for the period 7/14/08 – 9/30/08

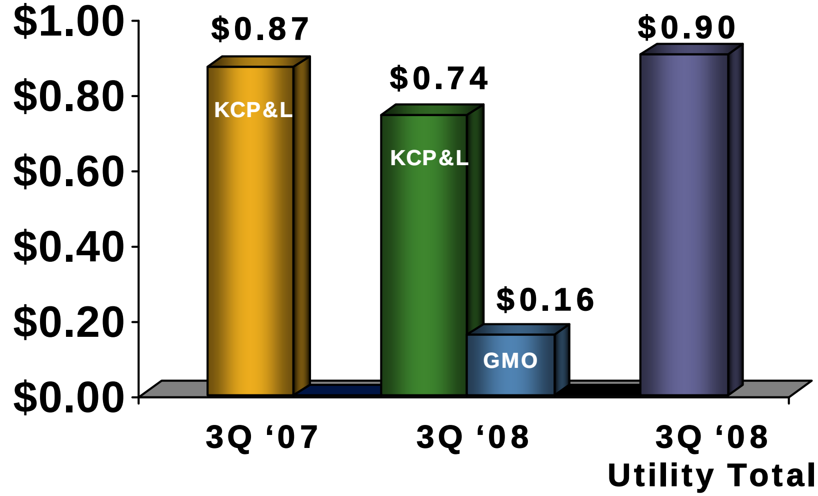
Electric Utility Third Quarter Results

(millions except where indicated)

Core Earnings



Core Earnings Per Share



<u>Key Earnings Drivers</u>:

+ GMO contribution of $18.6 million or $0.16 per share to 3Q 2008
+ Higher KCP&L revenue driven by wholesale
+ Favorable impact of $6.5 million from AFUDC
+ Lower KCP&L purchased power volume, offset somewhat by higher prices

- Higher KCP&L fuel and O&M costs
- Dilution of $0.29 caused by shares issued in connection with GMO transaction

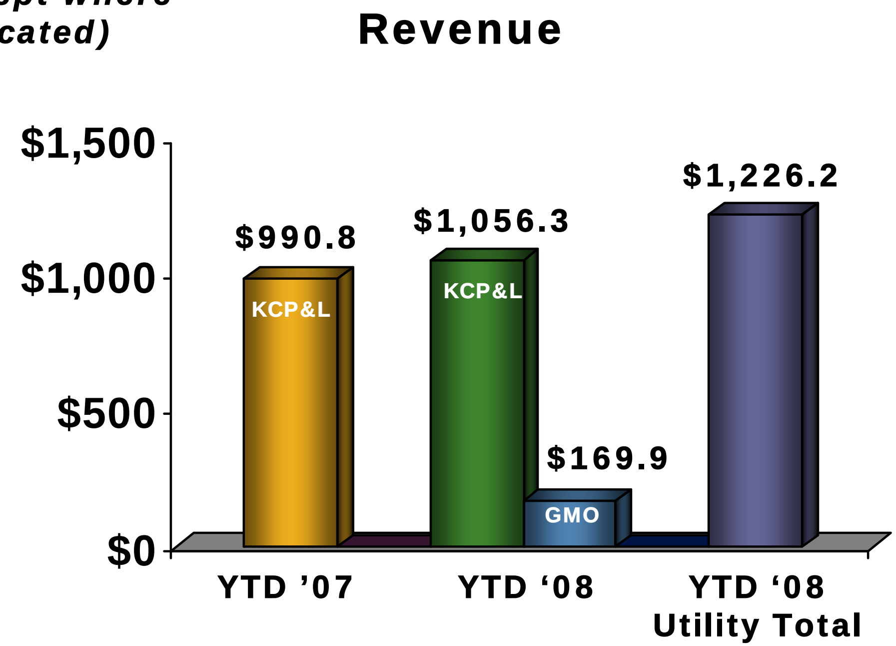
GREAT PLAINS ENERGY

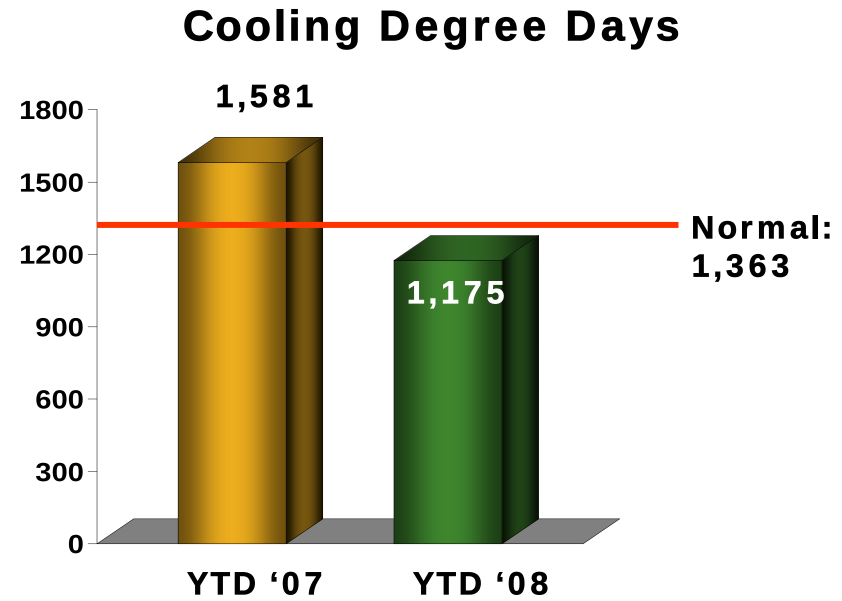
Schedule MWC-9

Includes KCP&L for full quarter and GMO results for the period 7/14/08 – 9/30/08

Electric Utility Year-to-Date Revenue

(millions except where indicated)





Key Revenue Drivers:

+ GMO revenue contribution of $169.9 million
+ New retail rates at KCP&L effective January 2008
+ Increased wholesale sales volumes and prices

- Mild weather in third quarter

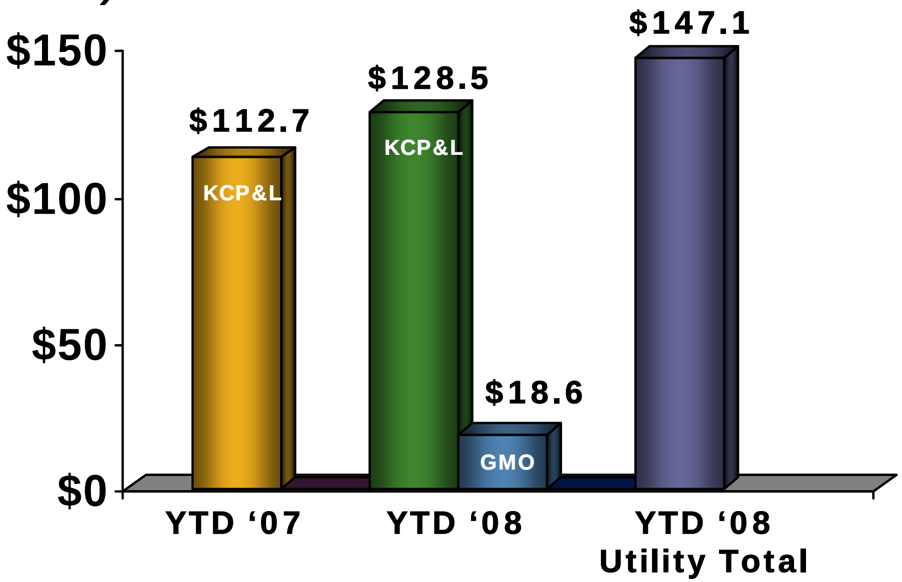
Schedule MWC-9

Includes KCP&L for full nine months and GMO results for the period 7/14/08 – 9/30/08

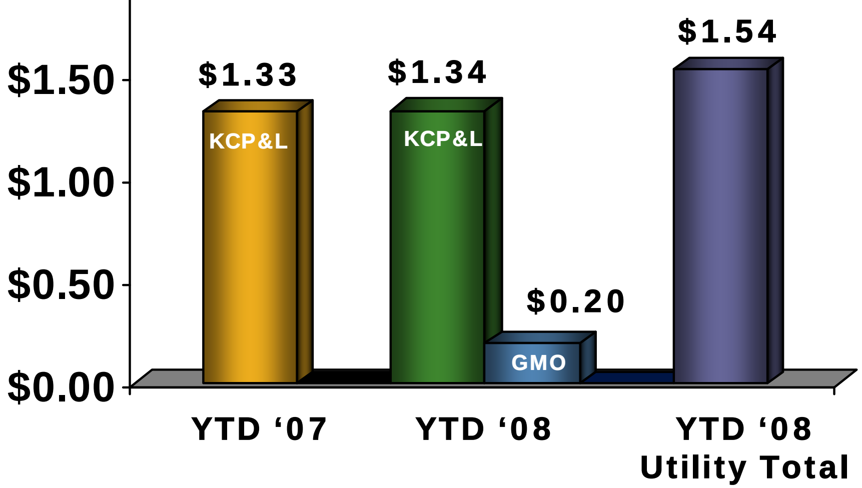
Electric Utility Year-to-Date Results

(millions except where indicated)

Core Earnings



Core Earnings Per Share



Earnings Drivers:

+ GMO contribution of $18.6 million or $0.20 per share YTD 2008
+ Increase in KCP&L's AFUDC of $13.7 million
+ New retail rates at KCP&L effective January 2008
+ Increased wholesale prices and 3Q volumes

- Mild 3Q weather
- Purchased power $19.9 million higher
- Dilution of $0.16 caused by shares issued in connection with GMO transaction

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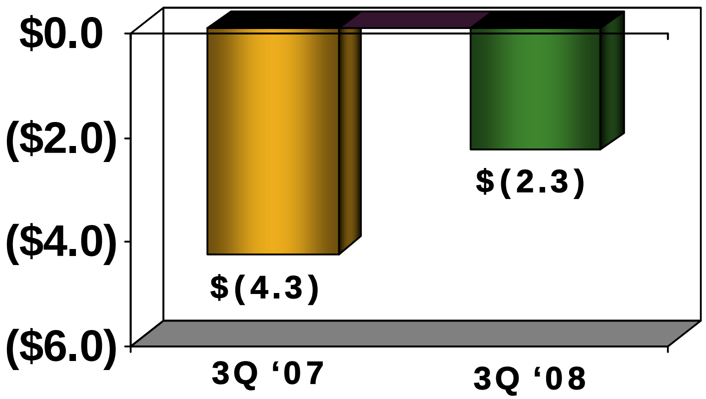
Schedule MWC-9

Includes KCP&L for full nine months and GMO results for the period 7/14/08 – 9/30/08

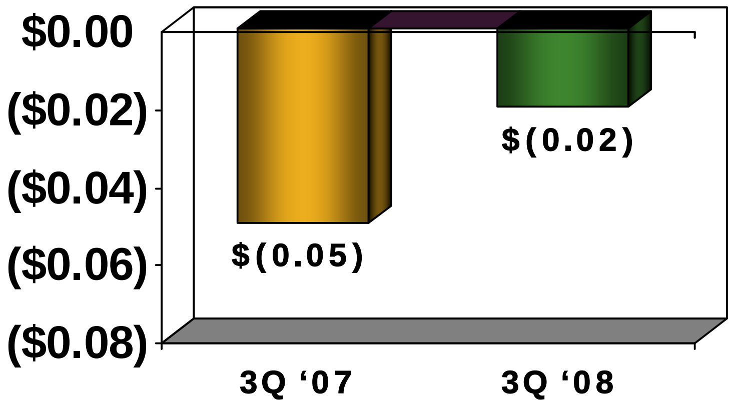
GXP "Other" Third Quarter Results

(millions except where indicated)

Core Earnings



Core Earnings Per Share



Key Earnings Drivers:

\+ $3.6 million from the reversal of after-tax interest expense related to unrecognized tax benefit

\- Higher interest expense of $1.1 million

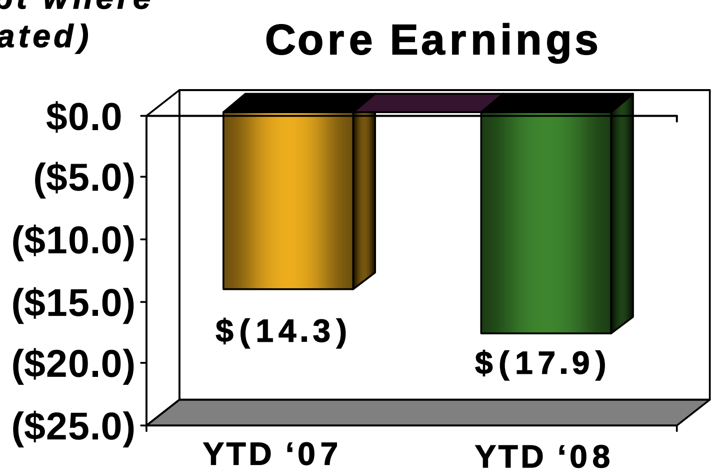
\- Higher expenses including $2.4 million labor expense related to the GMO transaction that would otherwise be reflected in Electric Utility segment

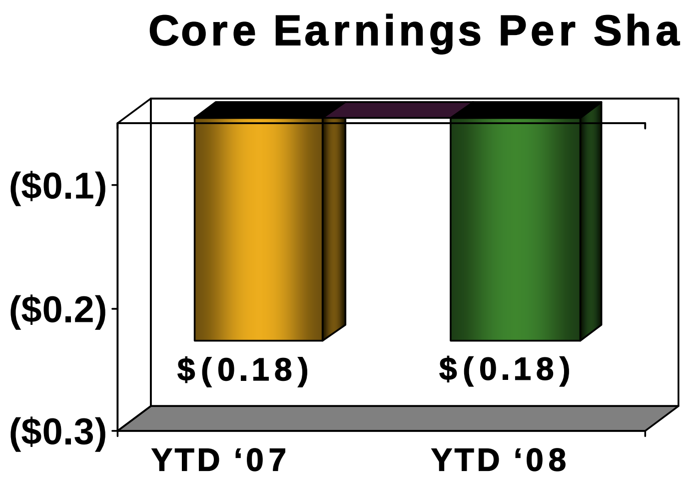
Schedule MWC-9

Includes KCP&L and GMO results for the period 7/14/08 – 9/30/08

GXP "Other" Year-to-Date Results

(millions except where indicated)





Key Drivers:

\+ $3.6 million from the reversal of after-tax interest expense related to unrecognized tax benefits.

\- Higher interest expense of $3.4 million

\- Higher expenses including $5.1 million related to the GMO transaction that would otherwise be reflected in Electric Utility segment

GREAT PLAINS ENERGY

Schedule MWC-9

Includes KCP&L and GMO results for the period 7/14/08 – 9/30/08

Key Assumptions

Great Plains Energy 2009
Guidance Range $1.30 – $1.60

- **Revenue**
  - Normal weather
  - Retail (weather-normalized)
    - 2009 - Retail MWh sales essentially flat compared to 2008 for KCP&L; growth rate at GMO ~1.5%, similar to 2008 growth
    - 2010-11 – Retail growth of 0.5% - 1% at KCP&L and 1% - 2% at GMO
  - New wholesale margin threshold for KCP&L-MO of $92.5 million (subject to true-up) effective with new rates in August 2009

- **Regulatory**
  - Approval of the rate request in Kansas and Missouri with new rates in effect late summer 2009
  - New rates in “Iatan 2 case” in effect summer 2010 in KS, and fall 2010 for the MO properties
    - Assumed ROE of 10.75%

Schedule MWC-9

Key Assumptions Continued

- **Plant Performance**
  - Equivalent Availability Factor (EAF) and Capacity Factor (CF) for fossil fleet for 2009 of ~80% and 77%, respectively; in 2010-11, EAF in 80%-85% range and CF relatively constant
  - Wolf Creek plant performance at historical levels
- **Capital Expenditures**
  - Previous cost and schedule disclosures for Iatan 2
  - No wind in capex projections until 2011
  - Reduced spending on LaCygne environmental in 2009 – 10
  - No additional environmental mandates
- **Fuel Expense**
  - 67% covered by FAC
  - Approximately 85% of 2009, 45% of 2010, and 15% of 2011's KCP&L coal requirements are under contract

Schedule MWC-9

Key Assumptions Continued

- **Finance**
  - Dividend maintained at $1.66/share for 2009-11
  - $200 million of equity issuance in 2009; total $400 million of additional equity issuance in 2010-11
  - $850 - $950 million of new debt over 2009-11; short-term / long-term TBD
  - No refinancing of GMO debt prior to maturity
  - Amortization of GMO debt write-up reduces pre-tax interest expense by approximately $32 million per year in 2009-11
- **Tax**
  - The marginal tax rate before credits relatively constant at 38.9%
  - Tax credits of $6-8 million per year will reduce the marginal tax rate from 38.9% (excludes advanced coal credits)
  - NOLs – No earnings benefit, but $100 million of NOLs available annually in 2009 – 2012 to reduce cash taxes

GREAT PLAINS ENERGY

Schedule MWC-9

Projected Capital Expenditures 2009-2011

	2009	2010	2011
Base utility construction expenditures			
Generating facilities	$ 107.8	$ 133.0	$ 245.3
Distribution and transmission facilities	204.6	281.9	301.6
General facilities	44.9	35.7	67.9
Total base utility construction expenditures	357.3	450.6	614.8
CEP construction expenditures			
Iatan No. 2 (KCP&L share)	291.2	120.4	-
Environmental (KCP&L)	48.4	43.3	82.6
Customer programs & asset management (KCP&L)	12.2	7.6	2.0
Total CEP construction expenditures	351.8	171.3	84.6
Nuclear fuel	17.5	32.0	25.1
Iatan No. 2 (GMO share)	94.9	39.6	-
Other environmental	27.2	49.7	106.3
Customer programs & asset management (GMO)	0.5	0.4	0.4
Total utility construction expenditures	**$ 849.2**	**$ 743.6**	**$ 831.2**

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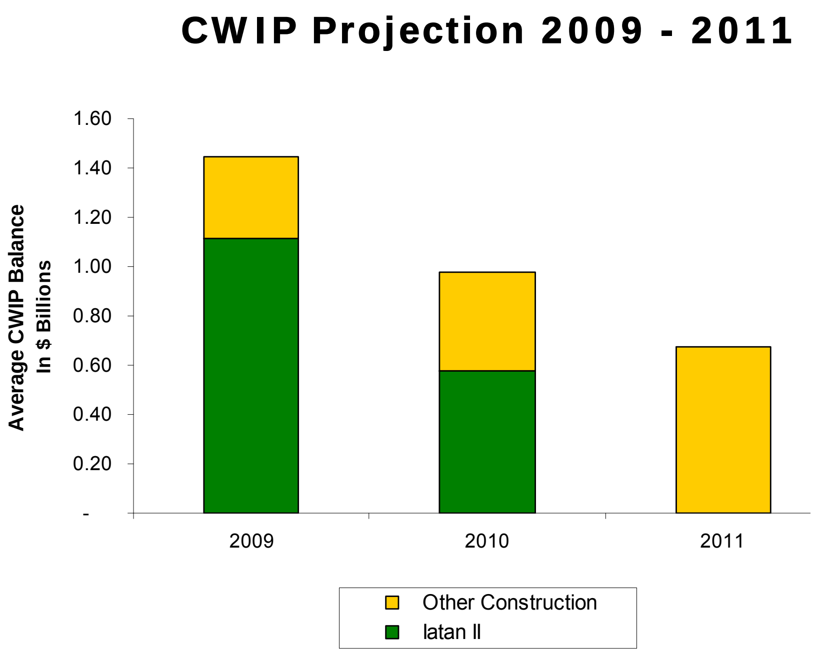
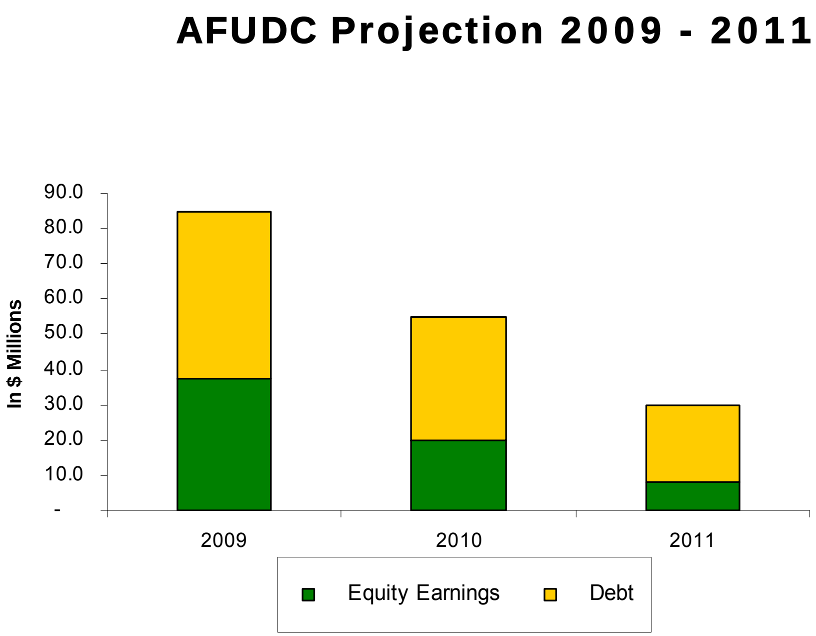
Schedule MWC-9

CWIP and AFUDC Projections

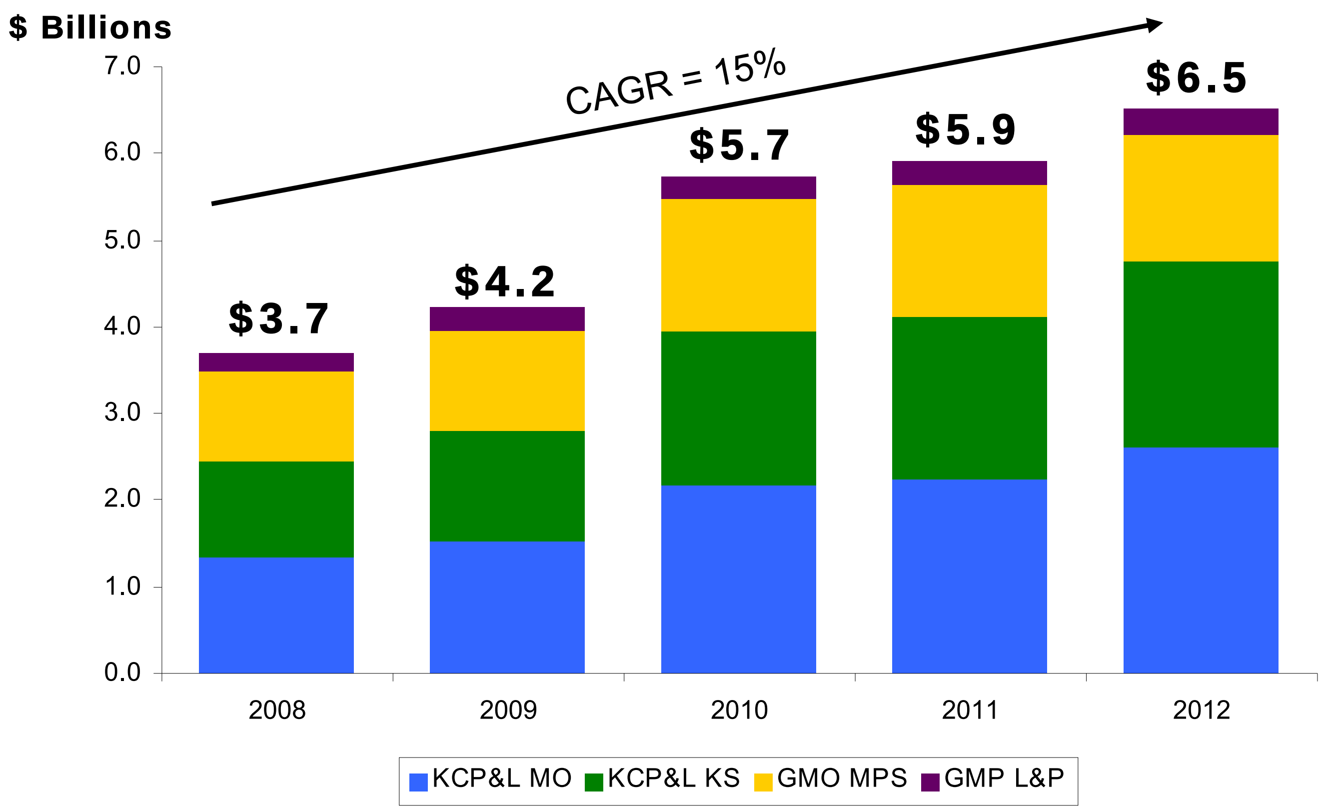




- Iatan 2 AFUDC equity rates for KCP&L KS and KCP&L MO are 8.30% and 8.25%, respectively, until new rates effective in 2009

Schedule MWC-9

Solid Rate Base Growth



- Year-end rate base projections
- Iatan 1, Sibley environmental and Crossroads in rate base 3Q09
- Iatan 2 in rate base 3Q 2010 (KCP&L-KS and GMO) and 4Q 2010 (KCP&L-MO)

GREAT PLAINS ENERGY

Schedule MWC-9

Great Plains Energy
Third Quarter 2008
Earnings Presentation

November 6, 2008

Schedule MWC-9

Appendix

GREAT PLAINS ENERGY
Consolidated Earnings and Earnings Per Share
Three Months Ended September 30
(Unaudited)

	Earnings		Earnings per Great Plains Energy Share	
	2008	**2007**	**2008**	**2007**
	(millions)			
Electric Utility	$ 102.5	$ 76.5	$ 0.90	$ 0.89
Other	2.2	(10.5)	0.02	(0.11)
Income from continuing operations	104.7	66.0	0.92	0.78
Strategic Energy discontinued operations	0.3	(3.9)	-	(0.05)
Net income	105.0	62.1	0.92	0.73
Preferred dividends	(0.4)	(0.3)	-	(0.01)
Earnings available for common shareholders	$ 104.6	$ 61.8	$ 0.92	$ 0.72
Reconciliation of GAAP to Non-GAAP				
Earnings available for common shareholders	$ 104.6	$ 61.8	$ 0.92	$ 0.72
Reconciling items				
Electric Utility - allocation of holding company merger tax benefits	-	(2.4)	-	(0.02)
Other - merger transition costs	(3.9)	0.9	(0.04)	0.01
Other - mark-to-market impacts	(0.2)	5.6	-	0.06
Strategic Energy discontinued operations	(0.3)	3.9	-	0.05
Core earnings	$ 100.2	$ 69.8	$ 0.88	$ 0.82
Core earnings				
Electric Utility	$ 102.5	$ 74.1	$ 0.90	$ 0.87
Other	(2.3)	(4.3)	(0.02)	(0.05)
Core earnings	$ 100.2	$ 69.8	$ 0.88	$ 0.82

Core earnings is a non-GAAP financial measure that differs from GAAP earnings because it excludes the effects of discontinued operations, certain unusual items and mark-to-market gains and losses on certain 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 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.

GREAT PLAINS ENERGY

Schedule MWC-9

GREAT PLAINS ENERGY
Consolidated Earnings and Earnings Per Share
Year to Date September 30
(Unaudited)

	Earnings		Earnings per Great Plains Energy Share	
	2008	2007	2008	2007
	(millions)			
Electric Utility	$ 127.4	$ 115.1	$ 1.34	$ 1.35
Other	(14.9)	(20.4)	(0.16)	(0.23)
Income from continuing operations	112.5	94.7	1.18	1.12
Strategic Energy discontinued operations	35.0	16.4	0.37	0.19
Net income	147.5	111.1	1.55	1.31
Preferred dividends	(1.2)	(1.2)	(0.01)	(0.02)
Earnings available for common shareholders	$ 146.3	$ 109.9	$ 1.54	$ 1.29
Reconciliation of GAAP to Non-GAAP				
Earnings available for common shareholders	$ 146.3	$ 109.9	$ 1.54	$ 1.29
Reconciling items				
Electric Utility - allocation of holding company merger tax benefits	-	(2.4)	-	(0.02)
Electric Utility - change in composite tax rate	19.7	-	0.20	-
Other - merger transition costs	(3.0)	1.7	(0.03)	0.01
Other - release of legal reserve	(3.4)	-	(0.04)	-
Other - mark-to-market impacts	5.5	5.6	0.07	0.06
Other - change in composite tax rate	(0.9)	-	(0.01)	-
Strategic Energy discontinued operations	(35.0)	(16.4)	(0.37)	(0.19)
Core earnings	$ 129.2	$ 98.4	$ 1.36	$ 1.15
Core earnings				
Electric Utility	$ 147.1	$ 112.7	$ 1.54	$ 1.33
Other	(17.9)	(14.3)	(0.18)	(0.18)
Core earnings	$ 129.2	$ 98.4	$ 1.36	$ 1.15

Core earnings is a non-GAAP financial measure that differs from GAAP earnings because it excludes the effects of discontinued operations, certain unusual items and mark-to-market gains and losses on certain 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 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.

GREAT PLAINS ENERGY

Schedule MWC-9

Michael Cline – Vice President, Investor Relations

Thank you, operator, and good morning. Welcome to Great Plains Energy's third quarter 2008 earnings conference call. Joining me on the call today are:

- Mike Chesser, Chairman and CEO of Great Plains Energy, who will provide a strategic overview.
- Bill Downey, President and COO of Great Plains Energy and COO of Kansas City Power & Light, who will discuss KCP&L operations.
- And Terry Bassham, Executive Vice President and CFO of Great Plains Energy, who will provide details on Great Plains Energy's third quarter and year-to-date financial results and provide comments on 2009 guidance, as well as key assumptions around drivers for 2010 and 2011.
- Also joining us on the call today is John Marshall, Executive Vice President Utility Operations who will be available for questions.

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 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.

Before I hand the call to Mike, I want to cover one house keeping item. As most of you know, we closed the Aquila acquisition on July 14 and our third quarter and year-to-date results therefore reflect almost a full quarter of Aquila operations. On October 17, Aquila's name was officially changed to Kansas City Power & Light Greater Missouri Operations; for brevity, throughout this morning's presentation we'll refer to the former Aquila as "GMO."

I'd now like to introduce Mike Chesser, Chairman and CEO of Great Plains Energy.

Michael Chesser – Chairman & CEO, Great Plains Energy

Thanks, Michael. Good morning, everyone, and thank you for joining us.

By now, many of you have read yesterday's press release with our results for the third quarter and year to date. It was a solid quarter, and we're pleased. We had a strong contribution from GMO in its first quarter as part of Great Plains Energy. We also had record performance from the KCP&L generation fleet, which enabled us to compensate for a difficult retail environment through improved wholesale sales and deliver a better comparative year-on-year bottom line.

That said, I'm going to leave the detailed discussion of the quarter to Bill and Terry and would like to focus my comments on how we see the environment in the near to medium-term and how we're effectively positioned to handle the challenges that lie ahead.

You'll be hearing much more from Terry in a few minutes about not only our 2009 guidance, but also on the key assumptions that impact 2010 and 2011. Suffice it to say that we are not immune to the economic forces that are challenging companies in all industries and all regions across the country. As a result, we are expecting retail demand in our service territory over the next few years to be below what we've seen historically.

Also, the global financial markets have been in a state of unrest for over a year and have significantly worsened in the past two months. We expect the markets will eventually recover, but the timing of when that will happen is impossible to predict. This presents a concern and a risk for any company that may need to raise capital in the next 12-18 months.

There's no question these are tough times, but we are facing the difficulties head-on. As you will hear from Terry, we have strong liquidity, which is a particularly valuable resource in these turbulent times. That liquidity and our cash flow from operations provide the funding we need to run our business effectively, including the payment of the dividend.

On that topic, I want to take a moment to reinforce our strong commitment to the dividend. We understand the value it provides to our shareholders, especially during this period when we are completing our Comprehensive Energy Plan and making strategic investments at GMO. Through those investments, we believe we are building a company that will be able to demonstrate attractive earnings growth and, ultimately, dividend growth.

Another way we're dealing with the difficult economy is through an evaluation of capital expenditures. As Terry will discuss, our senior management team has thoughtfully and thoroughly reviewed each item in our projected 5-year capital budget. In doing so, we've kept a sharp focus on reducing our financing requirements in 2009 and 2010 while, at the same time, ensuring we deliver on the strategic commitments we've made to stakeholders over the past few years and making the right ongoing maintenance investments to ensure solid generation fleet performance and T&D system reliability.

Through this effort, we've reduced the combined 2009 capital budget for KCP&L and GMO by about $200 million compared to the capex projections in our second quarter 10-Q. The new 2010 capex budget is about $70 million lower.

Taking a hard, disciplined look at capital is absolutely the right thing to do in this environment. By extending certain projects a year or two, we've significantly reduced our need to access the capital markets in 2009-10 while still prudently growing rate base in a manner that will deliver long-term earnings growth.

In addition to our liquidity and a capital budget that works in the current environment and satisfies our long-term objectives, there are a number of other key strengths we plan to leverage in working through the difficult conditions that confront us:

- First, a focus on reducing operating expenses toward Tier 1 levels across our Company;
- Second, a commitment to maintain our successful track record of building and maintaining strong regulatory relationships;

- And an experienced, tested senior management team that is focused on execution and delivering the results we've promised to our shareholders and our customers. I will talk more about this particularly important strength in just a moment.

The last line of the slide succinctly sums it up – we are decisively responding to current developments while keeping our strategic priorities intact.

As I mentioned, the experience and talent of our management team, both at the senior executive level and throughout the organization, is key to our success, particularly given the current challenging economic climate.

As this chart indicates, our officer group has extensive experience, with an average of 23 years in the industry.

I also wanted to mention an organizational change we made in the third quarter. John Marshall, who had previously been Senior Vice President in charge of our Delivery organization, was named to the new role of Executive Vice President, Utility Operations. In this position, he reports to Bill Downey and is the senior executive with primary day-to-day responsibility for running the regulated utility. In particular, John will be charged with delivering on the operating synergies that are, and will be, a key benefit of the GMO acquisition.

John's focus on utility operations will enable Bill to focus more of his attention on our major construction projects, as well as our political and regulatory relationships. Obviously, these are all complex, closely intertwined and critical to our success.

We've used this chart in the past few quarterly calls, as well as a number of other presentations, to describe the compelling drivers of our growth story as we look to the future. Let me briefly touch on each:

- Following the acquisition of GMO in July, we've moved quickly to begin delivering on synergies. Early successes are from lower interest expense resulting from GMO's attainment of an investment grade credit rating, head count reduction, service center consolidation, and elimination of redundant spend in the supply chain operation.

- In September, we filed rate cases in Missouri and Kansas for a total request of $257.5 million. We've discussed on our last few earnings calls and in investor presentations, our need to file rate cases in both Missouri and Kansas to recover the costs associated with our Comprehensive Energy Plan as well as environmental investments by GMO and continued rising costs. From a capital perspective, these cases cover the Air Quality Control System at the Iatan 1 unit, environmental upgrades at GMO's Sibley unit, the Jeffrey Energy Center in which GMO has an interest, and inclusion of GMO's Crossroads peaking unit into rate base.

- We are on-track to deliver on our commitments with respect to Iatan 1 and Iatan 2. The outage to complete the tie-in of the AQCS at Iatan I got underway in mid-October and is scheduled for completion in early 2009. Construction on Iatan 2 is progressing and the expected in-service date remains the summer of 2010.

- Our intent to address environmental concerns remains firm; however, the compliance dates afford us flexibility with respect to the timing of a number of projects. In light of the difficult market conditions, our capital expenditure plans take advantage of that flexibility by extending certain significant investments until later in our 5-year planning horizon.

- With regard to wind generation, we have a commitment that, subject to approval by regulators, we will continue to evaluate opportunities to develop an additional 100 MW of wind by 2010 and another 300 MW by 2012. Our current plan does not include or assume additional capital for wind in the 2009-10 timeframe and instead we are continuing to assess opportunities for a wind project in that period through a PPA or other means.

This slide references our long-term objective to increase the dividend. That remains a strategic priority for us, just like the capital projects mentioned here.

In summary, this is a challenging time to be in the utility business; however, we believe we have the tools to effectively weather the short to medium-term storm while, importantly, keeping a focused eye on our long-term goals.

Now I'll ask Bill to provide more detail on third quarter operations.

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

Thank you, Mike, and good morning, everyone. As has been typical in all of our recent discussions with you, there has been a great deal happening at the utilities and there is much to talk about.

That said, however, I am going to keep my comments relatively brief so that we can move on to the quarterly and year-to-date financial highlights and outlook for 2009 and beyond which we know you've been eager to hear about for some time.

Certainly, if you have questions regarding utility operations, John Marshall and I are available at the end of this call to address them. We'll both also be at the EEI Financial Conference in Phoenix next week.

In terms of operations for the quarter, I'd like to point out a few noteworthy areas.

We've effectively managed the integration process in a manner that has delivered immediate synergy benefits, some examples of which Mike mentioned earlier. In our September rate case filings in Missouri, we showed a net $23 million of operating synergies that will begin accruing to customers when new rates are effective in the third quarter of next year. This amount will be finalized in the first quarter 2009 true-up to our Missouri case.

We're also already seeing the impact of extending KCP&L's operational and reliability best practices to the operations of GMO. Preliminary results from KCP&L's third quarter JD Power Residential Customer Satisfaction survey showed a significant improvement in the GMO territory. Also, the system-wide SAIDI statistics, which measure customer service outage duration, were also very good for the third quarter and we anticipate the combined utilities will continue to be top tier for the full-year.

We are strong proponents of the significant potential of energy efficiency and demand response programs. The pilot programs included in KCP&L's Comprehensive Energy Plan are progressing on target and we are in the process of extending the reach of those programs into the GMO territories. As part of our Sustainable Resource Strategy, we're developing an approach to ensure that the needed legislative and regulatory frameworks are in place to support the economic viability of these offerings in the years ahead.

We were extremely pleased with our generation fleet's performance this quarter. Not only did GMO coal units perform well, but KCP&L's coal units set a monthly record in August as well as a quarterly generation record. I'll discuss that more on the next slide.

As this chart shows, performance for both KCP&L's coal units and the Wolf Creek plant during the third quarter was excellent and much improved from earlier in the year, with Wolf Creek running at essentially 100% power and the availability and capacity factors for the coal fleet in the low 90s and high 80s, respectively.

Going forward, we'll be working to give you a combined look at the overall fleet performance, including the GMO plants. For the period from July 14 to September 30, GMO's units had outstanding availability at 94% and a capacity factor of 76%.

In the third quarter, our strong plant availability enabled us to take advantage of opportunities in the wholesale market, thereby offsetting weaker retail demand than we saw last summer as a result of mild weather and lower usage per customer. Compared to 2007, KCP&L's wholesale revenue rose $13.1 million, or 22% in the quarter while retail revenue fell $5.7 million, or 1.6%.

As I discussed on last quarter's call, we still believe that KCP&L's fossil fleet availability and capacity factors for the full-year 2008 will be in the same ballpark as 2007 at around 80% and 76%, respectively. Keep in mind that the scheduled Iatan 1 outage to tie in the AQCS and conduct normal maintenance began on October 18 and will last through the end of the year.

Briefly, I'll cover progress on each of our big construction projects.

- As Mike mentioned, the outage to complete the tie-in of the AQCS at Iatan I got underway in mid-October and is scheduled to be completed in early January 2009. The Provisional acceptance and in-service date of the AQCS is expected in February 2009, well in advance of the true-up dates in our rate cases. Between KCP&L and GMO, we have a combined 88% interest in the Iatan 1 project.

- Iatan 2 is progressing and we're working toward an on-line date in the summer of 2010. KCP&L and GMO have a combined interest of about 73% in this project. We indicated earlier in the year when we announced the results of our last cost assessment that we would complete another assessment for Iatan 2 when we reached a threshold of 90% engineered. Having now attained that, we will be working to complete the update over the next few months. At this point, we see nothing that would cause adjustment to the total cost range we disclosed in May.

- With the addition of GMO, we have another significant construction project to discuss, which is the addition of an SCR at the Sibley coal plant. It is progressing on schedule and we anticipate that it will be completed in the fourth quarter; like the Iatan 1 AQCS, this will be well in advance of the rate case true-up dates.

- With respect to environmental projects at LaCygne, we have extended significant expenditures until 2011 and beyond in response to pressures in the financial markets.

- Finally, on wind: Mike mentioned that our current plans do not include capital for wind in 2009 and 2010. We are continuing to assess opportunities for a 100 MW wind project in that timeframe using a PPA or other arrangement.

As Mike mentioned, one of our key accomplishments this quarter was the September filing of rate cases in Missouri and Kansas for a total request of $257.5 million. This chart summarizes our various rate requests by jurisdiction.

These increases vary for each service area, but all include various combinations of costs that need to be recovered, including necessary air quality investments, new supply to meet our region's growth, and other costs associated with KCP&L's Comprehensive Energy Plan, as well as increases in operating expenses.

You may recall that KCP&L does not have a fuel clause in Missouri, so the rate request in that jurisdiction includes fuel cost recovery. KCP&L has a fuel clause in Kansas and GMO has a fuel clauses for its retail rate jurisdictions, so the remaining fuel cost increases will be addressed in separate proceedings.

As you can see we will be very busy over the next 12 months. Historically, both KCP&L and GMO have received fair treatment from the regulators in all of our jurisdictions. While our increase is significant, and we expect it to be the largest of the four rate cases associated with KCP&L's Comprehensive Energy Plan, we feel we have a compelling case.

We are looking forward to working collaboratively with the commission staffs in both states to work through these filings and keeping you apprised of our progress.

With that, I'd like to introduce Terry, who will take you through the financials.

Terry Bassham – Executive Vice President, Chief Financial Officer, Great Plains Energy

Thank you, Bill. Good morning everyone.

I have a lot to share with you this morning. I'll start with a liquidity overview, move on to a review of our results for the third quarter and year to date, then conclude with a discussion of 2009 guidance and out assumptions around some key drivers for 2010 and 2011.

I'm going to kick off my remarks this morning with a brief overview of liquidity. This slide gives you a sense of where Great Plains Energy, KCPL, and GMO stood with respect to access to short-term credit as of the end of the quarter. The combined availability on September 30 was over $1.1 billion. Today our combined availability continues to be in excess of $1.1 billion.

KCP&L is the only Great Plains Energy entity that issues commercial paper. We've had uninterrupted access to the CP market despite recent pressure in that market and the money and capital markets generally. In general, available tenors have been shorter and rates higher than what we've typically seen as a Tier 2 issuer, but the access has been there.

As we indicated in the press release, we're confident we have the liquidity we need to effectively run our business, including funding the current dividend, for an extended period of time:

- As Mike mentioned earlier and as I'll discuss more later, we've significantly reduced our budgeted capital expenditures in 2009 and 2010;

- Our debt refinancing requirements are virtually non-existent over the next 24 months, with only $68 million in late 2009. After that, we have nothing until early 2011;

- Our revolving credit facilities at KCP&L and GPE aren't up for renewal until May 2011 and the new facility we just put in place for GMO in September, at very attractive terms, expires in September 2011. Our revolver banks are a strong group overall and we believe the lines will be there if and when needed.

All in all, we think you'll agree this is a positive liquidity profile.

Turning next to results: As usual, I am going to focus my earnings-related remarks this morning primarily on core earnings.

We believe core earnings to be a more representative measure of our performance; however, since core earnings are a non-GAAP measure, I wanted to start by providing you with a breakdown by segment of both our reported and core earnings per share as shown on this slide.

In the appendix to our press release and this webcast we have a reconciliation of GAAP Earnings to non-GAAP core earnings.

I would note here that, with the sale of Strategic Energy earlier this year, we would expect that the sort of adjustments we've historically made to GAAP earnings in order to derive core earnings - for example, mark-to-market on derivatives contracts - will no longer be frequent or significant. As such, we expect to discontinue reporting core earnings in 2009.

Moving on to results: For the third quarter, Great Plains Energy had core earnings of $100.2 million, or $0.88 per share. For the same period in 2007, core earnings were $69.8 million, or $0.82 per share.

I'll cover the specific operational drivers of the quarter and year-to-date numbers on the next few slides, but let me point out a couple of key items:

- GMO was acquired on July 14 and contributed earnings of $17.4 million or $0.15 per share during the quarter.

- Also, in connection with the GMO acquisition, Great Plains Energy issued 32.2 million shares, which resulted in $0.29 per share of core dilution in the quarter.

For the first nine months, Great Plains Energy's core earnings were $129.2 million, or $1.36 per share, including income from GMO of $17.4 million or $0.18 per share. Core dilution for the first nine months from the newly-issued shares was $0.16 per share.

I'm going to turn first to revenue for the quarter for our new Electric Utility segment, which includes KCP&L and GMO.

We've constructed the chart on the left in a way that makes it straightforward to compare KCP&L's current quarter results against the 2007 quarter. We've then shown GMO's contribution to the current quarter separately, and then shown the total segment results for the current quarter. Obviously, over time we'll be able to do year-on-year period comparisons for the whole segment, but that's not meaningful at this point so for now we at least want to give you what you need to compare KCP&L's results.

The total revenue for the Electric Utility segment for the quarter was approximately $594 million. The big drivers of revenue include:

- A contribution by GMO of approximately $170 million

- An increase in KCP&L's year-on-year revenue of about $8 million, or 1.9%, to $424 million. Retail revenue was actually down by about $6 million compared to 2007 but wholesale revenue increased by about $13 million.

On the retail side at KCP&L, though we had the positive impact of new rates that went into effect in January 2008, that was more than offset by weather effects and lower customer usage.

As the chart shows, we had a mild summer in our service territory, with 30% fewer cooling degree days compared with last year's third quarter and 16% fewer than normal. Overall, we estimate that weather reduced KCP&L's retail revenue by about $28 million compared to the third quarter of last year.

Retail demand also continues to demonstrate the sluggish economy. KCP&L's GWh sales, which reflect both customer growth and usage per customer, were down 0.9% for the quarter, adjusted for weather.

As Bill mentioned, our plants ran well during the quarter, which enabled us to increase KCP&L wholesale sales over a year ago. Volume increased 13% and we were able to sell that volume at an average market price that was 13% above the comparative 2007 period, primarily due to higher natural gas prices.

Third quarter core earnings for the Electric Utility segment were $102.5 million or $0.90 per share.
Of this, GMO contributed $18.6 million or $0.16 per share.

KCP&L's earnings increased about 10% over the 2007 quarter. In addition to the key revenue drivers that I covered on the previous slide, other items that impacted KCP&L's quarterly earnings compared to last year included:

- An increase of $6.5 million in AFUDC;

- A decline in purchased power of $10 million in 2008 due primarily to a 47% decrease in MWh purchases as a result of milder weather reducing retail load requirements. This decrease was partially offset by a 69% increase in the average price per MWh as a result of higher natural gas prices.

- And increases in fuel costs and operating and maintenance expense.

Earnings per share for the segment in the quarter were impacted by $0.29 per share of dilution caused by the shares issued in connection with the GMO transaction.

Turning now to the year-to-date through September:

This chart shows revenue for the Electric Utility segment. Total segment revenue was just over $1.2 billion, which includes $170 million contributed by GMO.

KCP&L revenue increased by about $66 million compared to the same period in 2007. Retail revenue, primarily due to new rates that took effect in January 2008, accounted for about 70% of the increase. The balance was attributable to wholesale revenue, which increased $18.2 million over 2007, driven primarily by higher prices.

However, the adverse effect of weather on KCP&L's third quarter, as I noted earlier, negatively impacted the year to date as well. Weather was actually a slight positive for revenue in the first half of the year but the third quarter pushed the cumulative impact to approximately $27 million unfavorable compared to 2007.

KCP&L weather-normalized demand was slightly down compared to the first nine months of 2007. This slowing continues to be a trend for our service territory, as it is for the country overall.

Year-to-date core earnings for the segment were $147.1 million or $1.54 per share.

GMO's $18.6 million contribution for a partial quarter translated to $0.20 per share on a year-to-date basis.

We've talked about most of the drivers already, but an additional contributor on the plus side for KCP&L year-to-date was Allowance for Funds Used During Construction, or "AFUDC", which increased by almost $14 million compared to last year. As construction continues on Iatan 2 through the balance of 2008 and next year, this will be a growing piece of the earnings story at KCP&L and at GMO.

On the negative side, KCP&L's purchased power expense was about $20 million higher than 2007. This was attributable to both higher volumes as a result of plant outages in the first half of the year, as well as average prices that were 49% higher than 2007.

Year-to-date, the core earnings dilution from the additional shares issued in July was $0.16 per share.

In our "Other" segment, which mainly includes unallocated corporate charges and labor associated with the GMO transaction, core results for the third quarter 2008 were a loss of $2.3 million or $0.02 per share compared to a loss of $4.3 million or $0.05 per share in third quarter 2007.

The reduced core loss for the third quarter 2008 is primarily attributable to a $3.6 million reversal of after-tax interest expense related to unrecognized tax benefits. This positive impact was partially offset by recognition in 2008 of a full quarter of interest expense on Great Plains Energy's issuance of $100 million of long-term debt in September 2007. This impact was about $1.1 million in the quarter.

Another partial offset was labor-related cost associated with the GMO transaction that would otherwise have been reflected in the Electric Utility segment. This amount was $2.4 million for the quarter.

This slide depicts core results for the "Other" segment for the first nine months of 2008 compared to last year.

The core loss in "Other" was $3.6 million higher than 2007, as the positive impact of the tax-related interest expense reversal I just discussed was more than offset by higher interest expense and higher labor associated with the GMO acquisition.

With that, I'll move next into a discussion of our 2009 guidance and key drivers for 2010 and 2011.

As we announced in our press release, our earnings per share guidance for 2009 is in the range of $1.30 to $1.60 per share. Our range is fairly wide, however, we anticipate narrowing the range as we move through 2009 and gain additional clarity on a number of items including customer growth and usage trends, market conditions, and rate case outcomes.

Now, I'll highlight the key assumptions that not only support our 2009 guidance, but also be helpful in thinking about our path in 2010 and 2011.

From a revenue perspective, we aren't looking for much in the way of weather-normalized retail demand improvement next year. The economy in our service territory is sluggish and we are looking for KCP&L demand to stay about flat, with GMO growing at about the same rate as this year. That should put combined weather-normalized retail sales growth at around half a percent for the year.

As we look at 2010 and 2011, we do see a bit of demand improvement at KCP&L but still below the 2% growth rates we'd seen historically. We expect GMO's growth to significantly be below the 2003-2007 average of 2.5% - 3.0% as well. On a consolidated basis in 2010 and 2011, retail sales will grow at around 1% or so.

In terms of wholesale, things will continue to work as they have – for KCP&L-Kansas and GMO, they'll be captured in the fuel clauses. KCP&L-Missouri will have a new margin threshold built into the new base rates that will go into effect in 2009; anything above that, while it would provide a short-term cash benefit, would be booked as a regulatory liability and returned to customers in the next case.

On the regulatory front, we've talked extensively about our cases in process but I also wanted to mention our projected timing for the next case, which is the one that will bring Iatan 2 into rate base. Our plans are to file for new rates effective for KCP&L-Kansas in July 2010, for GMO in October 2010, and for KCP&L-Missouri in January 2011. The lag for KCP&L Missouri contemplates our request to include, in that case, a significant increase in coal transportation costs related to the expiration of a long-term contract with BNSF that takes effect January 1, 2011. It's important to avoid regulatory lag given the size of the increase and this approach would help us do that.

For next year, we are expecting our plants to run about as they have, on average, this year and last year; that is, equivalent availability at around 80% and capacity at around 77%. In 2010 and 2011, we expect to see the beneficial impact of initiatives like our boiler tube failure reduction program and increased operator training begin to be reflected in improved availability metrics.

As we've mentioned, with all the uncertainty in the financial markets, we've taken a very detailed and thorough look at our expected capital expenditures in the coming years, particularly in 2009, 2010, and 2011. The results of that process are shown in a later slide. If you compare that chart to the disclosures in our second quarter 10-Q, you will see that capex for 2009-2010 for KCP&L and GMO combined is about $270 million lower. About $75 million of that is due to extending the timing of the LaCygne environmental projects. As mentioned earlier, we are now planning for an in-service date of these projects in January 2014, which would meet our expected timeline for BART. This would move the bulk of the spending until after 2010.

As Mike and Bill mentioned, the capital budget does not include any expenditures for wind generation in the 2009-10 timeframe. That doesn't mean we won't be pursuing wind during that period, but it does mean that our plans contemplate getting it done through a PPA or some other structure we are comfortable with.

My final comment with respect to capital is that we have flexibility to make additional adjustments if needed. For now, we think the actions we've taken have created the right balance between reducing near-term capital markets risk while maintaining investment needed to achieve operational and strategic goals. Obviously, we'll be carefully evaluating market developments and our plans concurrently as we go forward.

For fuel, as we indicate here about 67% of our total cost is covered under fuel clauses for GMO and for KCP&L in Kansas, as well as through the wholesale margin mechanism for KCP&L in Missouri for wholesale-related fuel. We have almost all of KCP&L's 2009 coal requirements hedged and a material portion of 2010's needs, which include requirements for Iatan 2, as well.

Especially with the current state of the markets, our assumptions related to financing are very important to our outlook.

With $2.4 billion in capital expenditures projected over 2009-11 period, we expect to issue both equity and debt over the next three years. Our 2009 guidance assumes the issuance of $200 million of common stock. Our objective is to get $200 million of equity credit from the rating agencies by some means next year and there are a number of ways we could do that. If we ultimately deem that issuing equity is indeed the best alternative, we would likely look to our SAFE program with the Bank of New York Mellon, which we put in place in August, as the preferred means of actually executing it.

Beyond 2009, we are targeting another $400 million of equity or equity credit in the 2010-2011 period. How and when we complete that will be, of course, subject to market conditions, liquidity needs, rate case timing, and a number of other considerations.

We'll also be looking at new debt of $850 to $950 million over the 2009-11 period. It's difficult to be very precise in terms of how that will be split between short and long-term. Obviously, the corporate debt market is extremely difficult right now and we don't have any immediate plans to issue anything long-term.

We get questions periodically about whether we plan to refinance any of the GMO debt. The make-whole provisions on the debt are onerous and it's hard to envision a scenario where refinancing would be economically attractive. If that were to change, we may consider it, though probably not on a large scale given other internal demands for capital.

I also wanted to call your attention to the reduction of roughly $32 million in annual pre-tax interest expense that will result from amortizing the write-up of two of GMO's high-coupon debt issues to market value after the closing. This will affect earnings but has no impact on cash.

You can see here that we're assuming the marginal composite tax rate stays fairly constant at around 39%. The NOLs we acquired in the GMO acquisition will provide cash benefit of about $100 million annually but will not affect earnings.

Particularly as we near completion of Iatan 2, we are going to see significant growth in our CWIP balance, which has a direct impact on AFUDC. As you heard in my comments earlier on results, AFUDC is becoming a significant factor in our earnings. The forward look at AFUDC and the CWIP that drives it, as depicted in this chart, will likewise be important to our earnings story in 2009, 2010, and 2011.

We've also shown here, the AFDC equity rate that applies for KCP&L's share of Iatan 2 until new rates go into effect next year. As you may recall, KCP&L's CEP regulatory plans called for the AFUDC equity rate on Iatan 2 to be 250 basis points below the allowed ROE. In Kansas, there was no allowed ROE in the 2007 case since we reached a settlement; as such, the AFDC equity rate was stipulated at 8.3%.

I've covered quite a bit of ground, and I appreciate your attention. With that, I'll hand the call back over to Mike.

Michael Chesser – Chairman & CEO, Great Plains Energy

Thank you, Terry.

I'd like to leave you with a few thoughts before we go to Q&A:

- KCP&L and GMO have deliberately and thoughtfully made investments in new generation, environmental upgrades, energy efficiency and renewable energy over the past three years to ensure clean, affordable energy for our region.

- Despite the turmoil in the marketplace, Great Plains Energy remains well positioned to stay the course on our path to growth. While we have prudently reduced capex in the short run, as we've shown today we have the liquidity and financial flexibility to continue to execute our long-run rate base growth story.

- This updated version of a chart we first used late last year tells a great story – one that we do not believe is reflected in our current stock price.

- The earnings growth that will result from the rate base expansion you see here, combined with our dividend, translates into what we believe is an attractive total return proposition for our shareholders.

With that, we'll be happy to take your questions.

QUESTION & ANSWER

Michael Lapides - Goldman Sachs: A question looking at page 23 of the presentation, the projected CapEx, I wanted to just make sure I understand. First of all, of the base utility construction expenditures, how much of that is KCP&L versus GMO - ballpark?

Terry Bassham - Ballpark is probably a 60/40 split. It's probably 60% or 65%. We can get that specific number for you.

Michael Lapides - That's right. I'm just looking at kind of the base level. Why such an uptick in 2011?

Terry Bassham - We've got some additional expense starting, potentially for some wind projects that would happen later in the 2012 or 2013 time period, which, again, would be subject to regulatory approval and ultimate conclusion that we have the ability to get that done.

Michael Lapides - Okay. It looks like the bulk of it is in the generating facility. So that incremental $120 million uptick from 2010 is tied to wind, so that hasn't been approved yet by the regulator.

Terry Bassham - That's right.

Michael Lapides - Okay. Cool. Thank you, guys.

Paul Ridzon - KeyBanc Capital Markets - Congratulations on kind of finding a lot of flexibility to manage this and preserve the dividend. I just have some questions. Are these AFUDC numbers you give pretax, or is that net income?

Terry Bassham - That's pretax.

Paul Ridzon - Can you review the requirements of what you need to do with regards to exploring alternative energy under your CEP?

Terry Bassham - In terms of our specific CEP requirements, there are several pieces. The first, of course, was wind, which we did the first $100 million. And the second requirement was to evaluate '08, which we did and determined not to be the time to do that. We then have energy efficiency, which we have a pilot project in place. And we continue now to expand that into the GMO territory on that same basis. That meets that requirement. We then have, obviously, more we would like to do. We're working on the ability to get that done. We then have some additional system upgrades, or what we would smart metering and smart system work that we are in the middle of, and we are on track with doing it. And then, you're just talking about renewables and green as opposed to the coal plant, right? The other piece I would say is that, although those are the basic pieces aside from our environmental spend and capital spend for the plants themselves, we also, of course, are working through the Sierra Club agreement, which looks at the additional wind we talked about and the possibility for additional energy efficiency. Again, that's technically outside the CEP.

Mike Chesser - During this recent election, we had a Proposition C pass in Missouri, which also calls for utilities to add up to achieve about 15% of our total retail sales through renewable sources by 2020. The other thing that does is it puts a cap on how much rate increase is caused by those investments. But it does provide for us to be able to do things that don't meet the absolute lowest cost test. We think that's going to give us a lot of latitude. We're looking forward to beginning to explore some of the solar installations.

We're also looking at co-firing biomass at some of our power plants. So I think will provide some additional growth opportunities for us in the out years.

Paul Ridzon - How much of the Aquila debt, not currently in rates, got written up?

Terry Bassham - Basically, all of it is not in rates.

Paul Ridzon - All of it got written up. Okay. And then, if we have just economic Armageddon, how much further flexibility do you have to move things around?

Terry Bassham - It depends on the time frame you're talking about. We certainly have additional flexibility. As we, in our prepared comments, said, we took what we thought was a balanced approached, given everything going on. Again, I think our liquidity available gives us some more flexibility in that regard. If we had continued or worse Armageddon, as you put it, and it extended for a period of time, we certainly have the ability to dig deeper into our capital budgets and do some things that you would want to do and need to do in that situation. Obviously, you don't want to do that until you had to because we'd like to come out the back end of this financial process with as much growth and strength as possible.

Bill Downey - That really is the key. We're always trying to balance the capital investment, which is going to drive future earnings growth, with liquidity needs. But I do agree. I think we have some additional flexibility. If you just think about it, in that scenario you're talking about, a lot of the development that is occurring in downtown Kansas City, where we have to do some major T&D reinforcements, would slow, and we'd have the potential to delay some of those reinforcements. So I think we do have the flexibility. But, right now, I think we struck the right balance.

Paul Ridzon - And then the decision to kind of tranche out the equity as opposed to coming all at once-- Obviously, it's got a negative earnings impact, as you won't have that reflected in rates. But what drove that? Was it just the state of the markets? Obviously, we saw Pepco have some trouble last night placing equity.

Terry Bassham – Exactly, I think our assumption is that we continue to see issues in that regard, and so we're preparing not to do that. Certainly, if things changed, we might have the ability to do something different. But, at this point, we're preparing for, basically, no change in '09.

Mike Chesser - Fortunately, the amount of equity has been reduced significantly. I think that mitigates the impact.

Paul Ridzon - I definitely agree. Thank you very much, and we'll see you at EEI.

Steve Gambuzza - Longbow Capital - Can you talk about the coal costs that you mentioned that were affecting the timing of the future rate case at KCP&L? Can you just review exactly what's changed there in the 2011 timeframe?

Terry Bassham - Again, we're trying to give maybe even more clarity around the filing of those cases, given the impact it has. So, again, what really is driving the delay a bit on the Kansas City Power & Light, Missouri piece is the fact that we have talked before about a very favorable transportation contract on our coal to the majority of our plants through the BNSF. And that long-term contract runs out at the end of 2010. New rates effective 2011-- We obviously don't have that specific rate, but our expectation and what the railroads have been doing with all the utilities, I believe, for the most part, is taking them to a tariff rate.

Steve Gambuzza - So the contract expires at the end of 2010?

Terry Bassham - Right. So we don't want to run the risk that we actually true up and finish a rate case in the third quarter of 2010 and immediately have regulatory lag effects on us again in 2011.

Steve Gambuzza – When will you know what the new transportation rate is going to be?

Terry Bassham - You really probably don't know that actual rate until 2010.

Steve Gambuzza - Until the beginning of 2010?

Terry Bassham - Well, no; probably mid 2010, seeing as what's happened to fuel, what's happening to the construction, and all those kind of things.

Steve Gambuzza - Okay. As you think about the CapEx changes, is it right that you basically said you've adjusted the forecast by about $200 million down in 2009 and, I think, $70 million in 2010?

Terry Bassham - Correct

Steve Gambuzza - Okay. There's a comment in the document saying that you expect to maintain the current dividend between 2009 and 2011. Does that imply you expect you might be able to grow the dividend beyond that?

Mike Chesser - That's the goal. If you take a look at that chart that I showed that shows the growth in rate base and convert that to earnings growth, I think, in the out years, you'll see we would be generating earnings-- We've always said we target a payout ratio of 70%. At that payout ratio, we'd be generating earnings to potentially grow the dividend.

Steve Gambuzza - Okay. And, I guess, a concern that I think a lot of people have in the interim - 2009 and 2010, specifically - that the cash flow is obviously depressed in 2009 because you have an under-earning situation embedded in guidance and you're not getting your depreciation on Iatan 2. Hopefully there's a clear path to resolving that in 2010 and 2011. But I understand kind of the payout argument. How do you think about it from just a cash perspective? When you look at cash flow operations versus your projected CapEx, I guess I'm surprised to not see the CapEx in 2010 and 2011 come down more than what you've got, because just looking at the cash flow from operations in 2010 and 2011 versus your CapEx, it still implies you're going to be issuing substantial amounts of debt to fund the dividend.

Mike Chesser - Keep in mind that's not an ongoing CapEx scenario. We're completing the major coal plant at Iatan. That's a lump that will come off at the end of 2010.

Steve Gambuzza - Do you feel like the agencies are kind of on board with this plan?

Mike Chesser – Absolutely, we've gone through the whole plan with them, and we've even had them provide some input to us as we were developing the plan.

Terry Bassham - Steve, I would say, again, this is our expectation. This is our plan. There's a chunk of wind that starts in that back end. There's additional work that's being done on environmental. There are things that are happening out there that-- Timing again could be affected because of different things. So I think what we're continuing to do here is show that we're keeping our commitments. We still believe we're growing rate base in a way that's consistent with our CEP. But we're maintaining the flexibility to deal with things that come up along the way.

Steve Gambuzza - Is it fair to say that, as conditions change, your bias will be to adjust spending to preserve the liquidity in the dividend?

Terry Bassham – Exactly, I couldn't have said it better.

Mike Chesser - That's fair to say. But the other thing I just want to point out-- With our comprehensive energy plan-- Not only have we had the support of the credit rating agencies, but we've also, as you know, had pretty broad-based community support. We have a stipulation that we signed with all the stakeholders, attesting to the prudence of those investments. So it is somewhat of a unique window of time, where we have higher expenditures but a high probability of having them included in rate base.

Steve Gambuzza - Okay. Thank you very much.

Jonathan Arnold - Merrill Lynch - A quick question on the synergy assumption that's embedded in this guidance. Can you just remind us how the timing works regarding your earning of synergies and then truing them up in rate cases and how you've worked that into your 2009 outlook and how that then plays into 2010?

Terry Bassham - The assumption basically is consistent with what we filed in our rate case and we explained in the merger filing. We filed an expectation around $23 million being achieved by the true-up date. The way that mechanism works, again, is anything we generate up to the true-up date, we obviously keep. But then, at that point, those go into rates. And then anything we generate the next day forward to the next true-up, which would be late in 2010, we keep again. And I would say that what we've shown in the rate case is that we believe we're on track. We're on track to meet our targets and goals, and I would say we're even on track to achieve those goals in the timeframe we talked about. So we displayed that timing expectation. But, obviously, after that $23 million, there's a large chunk that begins to be generated between then and the fall of 2010, as well, which, again, we would keep during that period.

Mike Chesser - I will say that, right off the bat, from 2008 to 2009, we can see the benefits of the integration as we look at our overall costs per customer to run the business. And we believe that, as we continue to harvest those synergies between the two companies, that's going to be our path to be truly tier-one in costs in all aspects of our business.

Jonathan Arnold - Okay. If I may just follow up, the range you've laid out - the $1.30 to $1.60-- I think you've said that you're assuming that you get what you've asked for in the two rate cases. If you got exactly what you asked for, is that what pushes you to the high end of the range? What are the big factors that move you around within the range, given how the plan looks today?

Mike Chesser - Well, there are obviously a number of variables. I'd say the biggest variable in that range is the economy. If we were to begin in the second half of next year to return to a more normal growth rate that could certainly drive it towards the upper end of that range. We also have some uncertainty around coal. We're hoping that our coal fleet could perform better than the 80% that's there, and that could drive us to the upper end of the range. But, at this point, standing here in November, we think there's enough uncertainty that we should have the range a little broader than we normally would.

Jonathan Arnold - Thanks a lot, guys.

Hasan Doza - Luminus Management - I wanted to get your thoughts on your view toward 2009? The way I look at my numbers, if you just simply take a look at rate base, your equity layer, your ROE and you incorporate the benefits of AFUDC and then you look at the synergies from the transaction and also the amortization of the Aquila debt, I'm getting to a much higher EPS for 2009, even before accounting for the lower equity issuance for '09, even at today's prices. So can you kind of walk me through mathematically your numbers-- your thought process for 2009?

Terry Bassham - I'm not going to probably be able to [arithmetically] connect the dots there from what you're getting, but what I can tell you is that what probably is affecting '09 more than what people thought would be-- Number one, we've got regulatory lag. Remember that the rate impact or the rate request doesn't go into effect until July and August. So there's lag there related to the typical regulatory lag issues - increased costs that have continued. But the other thing I think people probably have underestimated is just the sheer impact of going from an average 2% growth to flat. We're talking between-- If you include GMO, you could be talking $0.20 to $0.25 of sheer impact from that loss growth. You add that back into our range we're given here, and I think we look, probably a lot like people would have probably anticipated before.

So both the economy and the regulatory lag-- some increased costs - interest expense and things that everybody's experienced - affect that as well. I think those are probably the drivers that might make the difference in what you had previously expected and what you're hearing from us today.

Hasan Doza - If you look longer term moving into 2010 and 2011, one, AFUDC helps you with some of the regulatory lag, right?

Terry Bassham - Well, it helps with regulatory lag around the construction process. But, obviously, we've got other regulatory lag in the form of increasing costs that's been affecting folks. We've got things that happened post last rate case that have not yet gotten included in rates in this rate case. So it's not just the construction. It's also just increased cost on materials, fuel, and things like that.

Hasan Doza - Which should be helpful as you true-up the rates the second half of next year in your rate case?

Terry Bassham – Absolutely, in fact, in a continual market, where costs are going up, whether it be labor, fuel for vehicles, fuel for power plant, or whatever it may be, regulatory lag hurts you pretty dramatically. As things stabilize and you're able to true-up those costs and get new rates in effect, then the regulatory lag in and of itself doesn't hurt you as much if you're not suffering from increased expenses. So that true-up certainly will help us catch up, and it's also a driver, again, for the timing of that Iatan 2 case for that very reason.

Mike Chesser - I think it's important to emphasize that's one of the real benefits of the regulatory deal we have is probably the comprehensive energy plan. We're going to be able to true-up in April. As you know, typically, there's at least a year regulatory lag in the process that you continually live with.

Hasan Doza - Got it. But, as you put the Iatan 2 into rate base, looking at 2010 and 2011-- your rate base figures-- these should, as the assets go into rate base, alleviate a lot of, I would say, the movements you have in '09, for example.

Terry Bassham – Absolutely, we're in the largest chunk of construction period of the entire CEP. We're trying to finish Iatan 1, and we're trying to keep on track with Iatan 2, along with everything that happened. As we get to that 2011 time period and we've now got both Iatan 1 and Iatan 2 in rates, absolutely.

Hasan Doza - Thank you very much.

Leon Dubov - Catapult Capital Management - You guys said that the wind CapEx was excluded from your base utility construction. How much more could we see on top of the levels that you guys outlined if you do choose to go ahead with it?

Terry Bassham - Well, I think what we've got in front of us or what's probably typical. We've talked about another $200 million project. Again, what we've talked about is how we would structure that and what we would do. Ultimately, for us, the issue around, especially, 2009 is credit. We want to maintain our credit metrics. So the project would be current pricing or in that ballpark.

Leon Dubov - That's for the 100-megawatt project that you talked about?

Terry Bassham - Yes. That's kind of the '09 and '10 timeframe.

Leon Dubov - Okay. And just bigger picture, when you guys think of the funding for this stuff, you mentioned the need for $200 million of equity this year and possibly another $400 more. How do you weigh that against possibly getting equity from reducing the dividend temporarily, if that's even ever an option?

Mike Chesser - The short answer is we don't. We think the dividend is a core part of our value proposition. And we actually believe, as we start to deliver this earnings growth that paying the dividend at the rate we do is going to be our path to our higher stock price.

Leon Dubov - Thank you.

Scott Engstrom - Blenheim Capital Management - Just a couple of quick questions to try and help with the modeling. Do you know what the fourth quarter '07 comparable GMO earnings would have been as we think about the fourth quarter '08?

Terry Bassham - We struggle with that. You really can't. Remember that there wasn't a GMO. Aquila had both the gas properties and other stuff. We tried to do that. It's very difficult to pull out what would be a comparable GMO number for the fourth quarter.

Scott Engstrom - Okay. How about for '09? Can you give us a sense of the split in your guidance between KCP&L and GMO; even if you don't want to get down to the dollar, maybe kind of directionally for KCP&L relative to '07 and GMO?

Terry Bassham - Not relative to '07, for sure.

Scott Engstrom - Excuse me-- versus '08. I'm sorry.

Terry Bassham - Well, again, I think as we head into '09, we might be able to talk about some of that. But, other than giving you the size of the company, we really don't have the ability to do that very well. We'll continue to show you as we go what piece of the revenue, for example, ultimately makes up the GMO piece, and that way you'll be able to get some sense of that connection or balance.

Mike Chesser - I'm sure, as you know; one of the real advantages of this merger is that we are truly integrating both companies operationally. So all the cost centers, all the collection streams, they're all seen as one contiguous stream. We don't treat them as two different companies.

Scott Engstrom - I appreciate that. Because some of the information is not available, I'm trying to get a sense of feeling comfortable around the modeling and feeling like my numbers match up with your numbers.

Terry Bassham - We will have a FERC Form 1 on GMO, if you will, and we will have a segment in our 10-Q or our SEC documents that has KCP&L only. And so, basically, that leaves out “Other” and GMO. I think that will help you pretty much get in the ballpark. If you look at that and you have difficulty, we'll continue to be able to talk about that after that's filed. We expect to file our 10-Q tomorrow.

Scott Engstrom - Very good, and, then, did you say in the '09 assumptions is the $23 million of synergies, or are you saying that's what you're allowed? How should I think about that number?

Terry Bassham - The $23 million is assumed to be achieved by the true-up date of late April. We assume that we would keep those as they're earned through that time period. We assume that that thing goes into rates as of that day, and then the next layer of synergies we generate from May 1 through the fall of 2010 we would keep. Those would be a part of our earnings stream. We laid out in the merger case the expected timing around earning those synergies. To kind of demonstrate, we expect to keep about half of the total through that five-year period. I would say, again, I think we're on track for that path.

Scott Engstrom - And a last question on the finance assumptions. You mentioned the no refinancing of GMO debt prior to maturity. Is that a reflection of current credit markets? Is it a function of the fact that you wrote it up, so there's no real accounting benefit to refinancing it? Would that assumption change if the credit markets were suddenly reversed?

Terry Bassham - It's not really a factor on the economy. We've been talking about this issue for several quarters. The real bottom line is it's not economic to actually take that out based upon a pretty severe penalty to do that. So it's just a function of the economics of the debt itself, not our current economic forecast or economic world we live in.

Scott Engstrom - Thank you so much.

Chris Shelton - Millennium Partners - A couple of quick questions to clarify. I got distracted when you were answering Jonathan's question on what you're assuming in the '09 guidance for the approval of rate requests. Is that the full request or otherwise?

Mike Chesser - We don't get specific about what assumptions we're including on rate relief. Basically, what we do is we provide a range, and we realize across that range there is a potential for variability.

Chris Shelton - The range has some varying return in it, I guess.

Terry Bassham - That is certainly one of the drivers of what could push us to the top end or the bottom end of the range.

Chris Shelton - Okay. And, then, I calculated, also, the balance sheet you guys had at 50% debt to cap. Are the utilities higher than they? Are they still up at 54% as of the end of third quarter - 54% equity?

Terry Bassham - From a regulatory perspective, they would be higher. But it's certainly above 50%. From a regulatory perspective, it's closer to 53% or 54% based on our ask.

Chris Shelton – Okay, as of the third quarter?

Terry Bassham - Well, no. The 53% to 54% is based upon the ask, which was anticipated to be the true-up in April.

Chris Shelton - Right. Are you still at that level? I know, currently, going into the '09 to '011 period you guys outlined?

Terry Bassham - On a balance sheet basis, it actually would be lower at this point. It's above 50%, but it would probably be more in the 51-ish range.

Chris Shelton - Okay. And does the financing plan that you guys laid out this morning kind of get you back up to the 54% level?

Terry Bassham - On a regulatory basis, yes.

Chris Shelton - Okay. So you don't need any extra financing at the end of '08 to kind of bring you back to the 54% starting line, I guess?

Terry Bassham - That's kind of the point of the discussion is that we had talked about '08 and '09. What we're saying is, between now and '10, it's pretty straightforward on what we discussed.

Chris Shelton - And then just one final question, is there a diluted share count assumed in the '09 guidance that you can share with us?

Terry Bassham - A diluted share count?

Chris Shelton - Well, a share count that you're assuming $1.30 to $1.60 on.

Terry Bassham - Basically, how many shares do we think we issue? We don't typically do that. Ultimately, it depends on what the stock price is and how much we need to do from that perspective. I couldn't tell you that I have an implied diluted share count for '09 that I could give you. We talked about the $200 million that we, again, have built into the plan is probably the best way to go with that.

Chris Shelton - Thanks, guys.

Michael Lapides - Goldman Sachs - I just wanted to ask, it's both related to environmental and CapEx. First, the other environmental CapEx line on your capital expenditure slide, is that the movement of LaCygne, or what's in that bucket? And how does that bucket look kind of beyond '11?

Terry Bassham - It's the beginning of dollars for possible environmental on the other units that are not in the CEP. So, again, I don't want to use the word placeholder, but we obviously need to plan for additional environmental, assuming environmental regulations-- But it's the pieces that are beyond the CEP. So, obviously, there's still work that needs to be done there yet to determine what exactly we'll do and how much we'll do. That's the starting of that process.

Michael Lapides - Okay. And the movement of the LaCygne-related environmental CapEx passed-- beyond the next 18 months or so. I thought LaCygne was part of the CEP. I may be mistaken. If so, do you have regulatory approval and confirmation yet that you can actually move that CapEx?

Terry Bassham - The LaCygne 1 piece is in the CEP. Remember that we've already done the SCR. We had delayed the remaining back end past 2010, but that's still in the CEP. The part that's not in the CEP is LaCygne 2, and we're looking at, in fact, given the timing, whether or not doing those in some conjoined manner is the most efficient way to do that. But, when it's all said and done, even though it's outside the CEP, it is within the EPA regulation, of BART regulations, because it's in Kansas. What's happened is that, with the care issues that have occurred, it has kind of had an indirect timing impact on the completion of BART regulations. And, as a result, we believe we've got another year before we have to begin doing that. But it's obviously something we would do to meet the BART requirements by that 2014 to 2015 time period.

Michael Lapides - Understood. I just wanted to make sure, if there were pieces of the CEP that were getting pushed out, whether you have to go to the regulator and get kind of a waiver for that or whether you've already done so.

Terry Bassham - We’ve been talking to the regulators all along. It's been-- I don't know-- probably a year and a half or more since we first talked to them about the fact that, based on cost and based upon scheduling, it was not going to be possible to get the second half of LaCygne 1 done before 2010. So we've already had that discussion. This timing would be basically similar to that. We're looking at the market conditions for the engineering and equipment, as well as the financial markets, to time that so that we're meeting all our EPA standards and meeting our commitments that we made under the CEP.

Mike Chesser - Michael, the key there was the equipment wasn't available. As you recall, everybody was retrofitting during the same time period. So the equipment wasn't available for the original schedule. And, then, it's pretty clear we're going to do both of them. It's more economical and, given the tight footprint, it's more practical to do them at the same time.

Michael Lapides - Thank you, guys. Much appreciated. I'll follow up with you offline.

Mike Chesser - Great Plains Energy - Chairman and CEO

Okay. Well, thank you again. It was a very extensive call. I hope you come away with the appreciation that, even though we're going through some difficult times here, we are in a position where we have strong liquidity. We are looking forward, as the economy recovers and the investments in the comprehensive energy plan go in the rate base, to a strong future earnings path that will generate good shareholder value and potentially allow us to grow the dividend over the next five years. And I look forward to joining many of you in Phoenix and go through this in more detail. Again, thank you very much for joining us today.

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NEWS RELEASE

GREAT PLAINS ENERGY

GREAT PLAINS ENERGY REPORTS FULL-YEAR AND FOURTH QUARTER RESULTS FOR 2008

Company Announces Revised 2009 Guidance; Reduces Quarterly Common Dividend

Kansas City, Mo. (February 10, 2009) — Great Plains Energy (NYSE: GXP) today announced full-year 2008 reported earnings of $152.9 million or $1.51 per share of common stock outstanding, compared with full-year 2007 earnings of $157.6 million or $1.85 per share. Reported earnings for 2008 included $12.5 million or $0.12 per share from KCP&L Greater Missouri Operations Company ("GMO"), formerly Aquila, Inc., which Great Plains Energy acquired on July 14, 2008. Reported 2008 earnings also included $35.0 million or $0.35 per share compared with $38.3 million or $0.45 per share in 2007 from the discontinued operations of Strategic Energy. Great Plains Energy sold Strategic Energy in June 2008.

The average number of shares outstanding for the year increased to 101.2 million shares compared with 85.2 million shares in 2007, primarily as a result of the issuance of 32.2 million shares of Great Plains Energy common stock in connection with the GMO acquisition. This caused $0.28 per share of dilution in 2008.

Revised Earnings Guidance and Dividend Reduction

In November 2008, Great Plains Energy issued earnings guidance for 2009 of $1.30 to $1.60 per share. Since that time, the economic climate has deteriorated significantly, resulting in a reduced outlook for customer demand for electricity in the KCP&L and GMO service territories. In addition, the Company now has improved visibility into the availability and cost of long-term debt financing as well as total debt requirements in 2009, the combined effect of which is expected to significantly increase financing costs. The Company has targeted operating expense reductions to help offset these factors; however, management no longer considers the prior guidance range representative of 2009 projected earnings performance. In consideration of these factors, Great Plains Energy is lowering its 2009 earnings guidance to a projected range of $1.10 to $1.40.

In light of the economic and financial market uncertainty, and to reduce the Company's reliance on external capital to fund its construction expenditures and other activities, the Company's Board of Directors today declared a quarterly cash dividend of $0.2075 per share on Great Plains Energy common stock, payable on March 20, 2009 to shareholders of record as of February 27, 2009. The shares will begin to trade ex-dividend on February 25, 2009. This dividend represents a reduction of $0.2075 per share, or 50% from the quarterly dividend declared in the third quarter of 2008.

"We realize that announcing lower guidance and a dividend reduction is disappointing to our stockholders; however, the Board's decision to reduce the dividend is prudent in order to strengthen our earnings, cash flow and credit position so that we can be in a position to better weather the current and anticipated economic and financial market conditions," said Mike Chesser, Chairman and CEO. "Reducing the dividend by half will preserve $100 million of capital per year – capital that can be reinvested to grow our regulated utility platform - and result in yield and payout ratios that are in line with other utilities. We strongly believe this decision will allow the Company to deliver better long-term shareholder returns and is in the best interest of our stockholders."

"In 2008, we also took proactive steps to reduce our business risk and refocus our efforts on our utility roots. The completion of our acquisition of GMO, the sale of Strategic Energy, and the significant progress we made on our Comprehensive Energy Plan position us with a solid utility platform to provide long-term benefit and value to customers and stockholders as the economy and the financial markets improve," continued Chesser.

The Board of Directors also declared regular dividends on the Company's 3.80%, 4.20%, 4.35% and 4.50% series of preferred stock, payable June 1, 2009 to shareholders of record as of May 8, 2009. The shares will begin to trade ex-dividend on May 6, 2009.

Additional details on the earnings guidance revision and the common dividend reduction will be provided during the fourth quarter earnings conference call and webcast. Access instructions are listed at the end of this release; the presentation will also be available on the Company's website at www.greatplainsenergy.com

Reported Fourth Quarter Earnings for Great Plains Energy

For the three months ended December 31, 2008, reported earnings were $6.6 million or $0.06 per share compared with $47.7 million or $0.56 per share for the 2007 period. The discontinued operations at Strategic Energy had earnings of $21.9 million or $0.26 per share in the fourth quarter of 2007. The average number of shares outstanding increased from 85.8 million in the fourth quarter of 2007 to 118.6 million in 2008, which caused $0.02 per share of dilution.

Core Earnings for Great Plains Energy

Great Plains Energy's core earnings for the full-year 2008 were $138.5 million or $1.37 per share, compared with $125.9 million or $1.48 per share in 2007. The increase in 2008 earnings resulted primarily from the addition of the GMO earnings, as well as from new retail rates, increased Allowance for Funds Used During Construction ("AFUDC"), and a litigation settlement in the first quarter at Kansas City Power & Light ("KCP&L"). These were partially offset by unfavorable summer weather, a decrease in wholesale sales, higher operation and maintenance costs, and increased fuel and purchased power expense at KCP&L. Shares issued related to the GMO acquisition caused $0.26 of core earnings per share dilution for the year 2008.

Core earnings for the fourth quarter 2008 were $9.3 million or $0.08 per share, compared with $27.5 million or $0.32 per share for the 2007 period. In addition to a loss of $4.9 million or $0.04 for the quarter for GMO, core earnings declined at KCP&L by $18.3 million or $0.26 per share compared to 2007. The drop at KCP&L was driven by lower wholesale sales volumes and prices, higher depreciation and amortization, and increased operational expenses. This decline was partially mitigated by new retail rates and increased AFUDC contributions. In addition, the quarter was impacted by $0.03 of core earnings per share dilution.

The Company believes core earnings provide a more meaningful measure of performance that is comparable among periods because it excludes the effects of the discontinued operations of Strategic Energy, certain unusual items and mark-to-market gains and losses on certain contracts. Reported earnings are reconciled to core earnings in attachments B and C.

Electric Utility Segment (Includes KCP&L and GMO)

Full-Year 2008

Reported earnings for the Electric Utility segment were $143.1 million or $1.41 per share. Core earnings were $162.8 million or $1.61 per share. The additional shares issued for the GMO acquisition caused reported dilution of $0.27 per share and core dilution of $0.30 per share.

REPORTED EARNINGS
Electric Utility Segment
Year ended December 31, 2008
(in millions except per share amounts)

	2007 KCP&L	2008 KCP&L	2008 GMO*	2008 Electric Utility*
Revenues	$1,292.7	$1,343.0	$327.1	$1,670.1
Earnings	$156.8	$125.2	$17.9	$143.1
EPS	$1.84	$1.24	$0.17	$1.41

CORE EARNINGS
Electric Utility Segment
Year ended December 31, 2008
(in millions except per share amounts)

	2007 KCP&L	2008 KCP&L	2008 GMO*	2008 Electric Utility *
Revenues	$1,292.7	$1,343.0	$327.1	$1,670.1
Earnings	$146.4	$144.9	$17.9	$162.8
EPS	$1.72	$1.44	$0.17	$1.61

* Reflects GMO results for the period July 14, 2008 through December 31, 2008.

Core earnings for KCP&L declined 1% year-on-year. Primary positive drivers included the following:

- Retail revenue, which increased $61.8 million, or 6%, primarily as a result of new retail rates which more than offset unfavorable weather in the third quarter; and
- The equity component of AFUDC grew $20.0 million over 2007 as the Company's continued progress on the Iatan 1 and Iatan 2 construction projects led to a 117% increase in Construction Work In Progress during 2008.

These increases were more than offset by a number of items, including the following:

- Depreciation and amortization expense, which increased 16% or $28.7 million compared to 2007;
- Purchased power expense, which rose 18% or $18.0 million from 2007 due to two factors:
    - A 26% increase in the average price per MWh purchased due to higher natural gas prices; and
    - An 8% increase in MWh purchases primarily as a result of plant outages in the first half of the year and the Iatan 1 scheduled outage in the fourth quarter for a unit overhaul and environmental upgrades;
- Interest expense, net of $9.1 million of the debt component of AFUDC, was $5.1 million higher than 2007 due to higher debt levels;
- Operations and maintenance costs increased $22.5 million or 6% over 2007 primarily attributable to increased plant outage maintenance;
- Wholesale sales revenue, which was $12.5 million lower than 2007 as a result of plant outages, somewhat offset by higher prices for the full-year; and
- Fuel expense, which exceeded 2007 levels by $7.8 million or 3% as a result of the impact of higher coal and coal transportation costs.

Fourth Quarter

The Electric Utility segment's reported and core earnings were $15.7 million or $0.13 per share in the fourth quarter of 2008. The additional shares issued for the GMO acquisition caused dilution of $0.05 per share for the Electric Utility segment for the quarter.

REPORTED EARNINGS
Electric Utility Segment
Fourth Quarter
(in millions except per share amounts)

	2007 KCP&L	2008 KCP&L	2008 GMO	2008 Electric Utility
Revenues	$301.9	$286.7	$157.2	$443.9
Earnings	$41.7	$16.4	($0.7)	$15.7
EPS	$0.49	$0.14	($0.01)	$0.13

CORE EARNINGS
Electric Utility Segment
Fourth Quarter
(in millions except per share amounts)

	2007 KCP&L	2008 KCP&L	2008 GMO	2008 Electric Utility
Revenues	$301.9	$286.7	$157.2	$443.9
Earnings	$34.7	$16.4	($0.7)	$15.7
EPS	$0.40	$0.14	($0.01)	$0.13

KCP&L's fourth quarter revenue decreased 5%, or $15.2 million, compared to a year earlier as a decline of $30.7 million in wholesale revenues overshadowed a $16.2 million increase in retail revenue. The decline in wholesale revenue was driven by prices that were 3% below the same period in 2007 and a 32% decrease in MWh sales due primarily to the Iatan 1 outage, which began in mid-October and continued through the end of the quarter. The Iatan 1 outage caused KCP&L's coal plant equivalent availability and capacity factors for the fourth quarter to decline to 70% and 66%, respectively, compared to 86% and 82%, respectively, last year.

In addition to retail revenue, KCP&L's earnings were positively impacted in the quarter by increased AFUDC over the same period in 2007. Other factors beyond wholesale revenue that negatively affected the year-on-year comparison included higher depreciation and amortization expense and higher operational costs.

After operating at equivalent availability and capacity factors of 94% and 76%, respectively in the third quarter of 2008, a planned outage to finalize environmental upgrades at GMO's Sibley unit caused GMO's overall equivalent availability and capacity factors to fall to 48% and 41%, respectively, in the fourth quarter. The outage began in late October and continued through the end of the quarter.

Other Segment

Reported and core results for the Other segment primarily include the Company's investments in affordable housing and unallocated corporate charges. Comparative results for the full-year are shown in the table below:

REPORTED EARNINGS
"Other" Segment
Year ended December 31

(in millions except per share amounts)

	2007	2008*
Earnings	($37.5)	($25.2)
EPS	($0.44)	($0.25)

CORE EARNINGS
"Other" Segment
Year ended December 31

(in millions except per share amounts)

	2007	2008*
Earnings	($20.5)	($24.3)
EPS	($0.24)	($0.24)

* Includes a loss of $0.05 per share or $5.4 million for GMO non-utility operations

The greater 2008 core loss in the "Other" category is primarily a result of a $5.4 million loss from GMO's non-utility activities.

Reported and core losses for the quarter for the segment were $9.1 million or $0.07 per share and $6.4 million or $0.05 per share, respectively, as detailed below.

REPORTED EARNINGS
"Other" Segment
Fourth Quarter
(in millions except per share amounts)

	2007	2008*
Earnings	($15.9)	($9.1)
EPS	($0.19)	($0.07)

CORE EARNINGS
"Other" Segment
Fourth Quarter
(in millions except per share amounts)

	2007	2008*
Earnings	($7.2)	($6.4)
EPS	($0.08)	($0.05)

* Includes a loss of $0.03 per share or $4.2 million for GMO non-utility operations

Non-GAAP Financial Measures

Great Plains Energy provides in its earnings releases descriptions of "core earnings" in addition to earnings calculated in accordance with GAAP. Great Plains Energy also provides its earnings guidance in terms of core earnings. Core earnings are a non-GAAP financial measure that differs from GAAP earnings because it excludes the effects of discontinued operations, certain unusual items and mark-to-market gains and losses on certain contracts. Core earnings for historical periods are reconciled to GAAP earnings in attachment B and C. 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 and losses on certain contracts.

Great Plains Energy believes core earnings provide to investors a meaningful indicator of its results that is comparable among periods because it excludes the effects of discontinued operations, certain unusual items and mark-to-market gains and losses on certain contracts. These items are excluded from core earnings because they may not be indicative of Great Plains

Energy's prospective earnings potential. 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.

Core earnings are 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 programs.

Earnings Webcast Information:

An earnings conference call and webcast is scheduled for **9 a.m. ET tomorrow, February 11, 2009**, to review the Company's full-year 2008 financial results and business outlook.

A live audio webcast of the conference call, presentation slides, and the earnings press release will be available on the investor relations page of Great Plains Energy's website at www.greatplainsenergy.com.

The conference call can be accessed by dialing 877-791-9323 (U.S./Canada) or 706-758-1332 (international) five to ten minutes prior to the scheduled start time. The confirmation code is 82655211. The call will also be webcast and can be accessed in a listen-only mode on Great Plains Energy's website at www.greatplainsenergy.com.

A replay and transcript of the call will be available later in the day by accessing the investor section of the company's website. A replay of the conference call will also be available for one week following the call by dialing 800-642-1687 (U.S./Canada) or 706-645-9291 (international). The confirmation code is 82655211.

The presentation may include certain non-GAAP financial measures as defined under SEC rules. In such event, a reconciliation of those measures to the most directly comparable GAAP measures will be available on Great Plain's investor relations website at: www.greatplainsenergy.com.

About The Companies:

Headquartered in Kansas City, Mo., Great Plains Energy Incorporated (NYSE: GXP) is the holding company of Kansas City Power & Light Company and KCP&L Greater Missouri Operations Company, two of the leading regulated providers of electricity in the Midwest. Kansas City Power & Light and KCP&L Greater Missouri Operations use KCP&L as a brand name. More information about the companies is available on the Internet at: www.greatplainsenergy.com or www.kcpl.com.

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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, 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 regional, national and international markets and their effects on sales, prices and costs, including but not limited to possible further deterioration in economic conditions and the timing and extent of any economic recovery; prices and availability of electricity in regional and national wholesale markets; market perception of the energy industry, Great Plains Energy, Kansas City Power & Light (KCP&L) and KCP&L Greater Missouri Operations Company (GMO); 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 and GMO 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 credit spreads and in availability and cost of capital and the effects on nuclear decommissioning trust and 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 and their effects on sales, prices and costs; cost, availability, quality and deliverability of fuel; ability to achieve generation planning goals and the occurrence and duration of planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of additional generating capacity and environmental projects; nuclear operations; workforce risks, including retirement compensation and benefits costs; the ability to successfully integrate KCP&L and GMO operations and the timing and amount of resulting synergy savings; and other risks and uncertainties. Other risk factors are detailed from time to time in Great Plains Energy's and KCP&L's most recent quarterly reports on Form 10-Q or annual reports 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.

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Attachment A

GREAT PLAINS ENERGY
Consolidated Statements of Income
(Unaudited)

	Three Months Ended December 31		Year to Date December 31	
	2008	2007	**2008**	2007
Operating Revenues	(millions, except per share amounts)			
Electric revenues	**$ 443.9**	$ 301.9	**$ 1,670.1**	$ 1,292.7
Operating Expenses				
Fuel	**88.7**	59.3	**311.4**	245.5
Purchased power	**70.6**	20.6	**208.9**	101.0
Utility operating expenses	**115.0**	72.4	**377.2**	295.8
Skill set realignment deferral	**-**	(8.9)	**-**	(8.9)
Maintenance	**33.0**	19.1	**122.5**	91.7
Depreciation and amortization	**68.6**	44.7	**235.0**	175.6
General taxes	**31.9**	26.6	**128.1**	114.4
Other	**1.4**	8.1	**12.0**	21.1
Total	**409.2**	241.9	**1,395.1**	1,036.2
Operating income	**34.7**	60.0	**275.0**	256.5
Non-operating income	**9.4**	2.2	**31.9**	8.8
Non-operating expenses	**(5.6)**	(0.9)	**(10.8)**	(5.6)
Interest charges	**(35.7)**	(25.7)	**(111.3)**	(91.9)
Income from continuing operations before income tax expense, minority interest in subsidiaries and loss from equity investments	**2.8**	35.6	**184.8**	167.8
Income tax (expense) benefit	**4.6**	(8.5)	**(63.8)**	(44.9)
Minority interest in subsidiaries	**(0.2)**	-	**(0.2)**	-
Loss from equity investments, net of income taxes	**(0.2)**	(0.9)	**(1.3)**	(2.0)
Income from continuing operations	**7.0**	26.2	**119.5**	120.9
Income from discontinued operations, net of income taxes	**-**	21.9	**35.0**	38.3
Net income	**7.0**	48.1	**154.5**	159.2
Preferred stock dividend requirements	**0.4**	0.4	**1.6**	1.6
Earnings available for common shareholders	**$ 6.6**	$ 47.7	**$ 152.9**	$ 157.6
Average number of basic common shares outstanding	**118.5**	85.7	**101.1**	84.9
Average number of diluted common shares outstanding	**118.6**	85.8	**101.2**	85.2
Basic earnings per common share				
Continuing operations	**$ 0.06**	$ 0.30	**$ 1.16**	$ 1.41
Discontinued operations	**-**	0.26	**0.35**	0.45
Basic earnings per common share	**$ 0.06**	$ 0.56	**$ 1.51**	$ 1.86
Diluted earnings per common share				
Continuing operations	**$ 0.06**	$ 0.30	**$ 1.16**	$ 1.40
Discontinued operations	**-**	0.26	**0.35**	0.45
Diluted earnings per common share	**$ 0.06**	$ 0.56	**$ 1.51**	$ 1.85
Cash dividends per common share	**$ 0.415**	$ 0.415	**$ 1.66**	$ 1.66

Attachment B

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

	Earnings		Earnings per Great Plains Energy Share	
	2008	**2007**	**2008**	**2007**
	(millions)			
Electric Utility	$ 15.7	$ 41.7	$ 0.13	$ 0.49
Other	(8.7)	(15.5)	(0.07)	(0.19)
Income from continuing operations	7.0	26.2	0.06	0.30
Strategic Energy discontinued operations	-	21.9	-	0.26
Net income	7.0	48.1	0.06	0.56
Preferred dividends	(0.4)	(0.4)	-	-
Earnings available for common shareholders	$ 6.6	$ 47.7	$ 0.06	$ 0.56
Reconciliation of GAAP to Non-GAAP				
Earnings available for common shareholders	$ 6.6	$ 47.7	$ 0.06	$ 0.56
Reconciling items				
Electric Utility - allocation of holding company merger tax benefits	-	(2.3)	-	(0.04)
Electric Utility - skill set realignment costs	-	(5.5)	-	(0.06)
Electric Utility - mark-to-market impact of interest rate hedge	-	0.8	-	0.01
Other - merger transition costs	1.4	4.0	0.01	0.06
Other - valuation allowance	0.7	-	0.01	-
Other - mark-to-market impacts	0.6	4.7	-	0.05
Strategic Energy discontinued operations	-	(21.9)	-	(0.26)
Core earnings	$ 9.3	$ 27.5	$ 0.08	$ 0.32
Core earnings				
Electric Utility	$ 15.7	$ 34.7	$ 0.13	$ 0.40
Other	(6.4)	(7.2)	(0.05)	(0.08)
Core earnings	$ 9.3	$ 27.5	$ 0.08	$ 0.32

Attachment C

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

	Earnings		Earnings per Great Plains Energy Share	
	2008	**2007**	**2008**	**2007**
	(millions)			
Electric Utility	$ 143.1	$ 156.8	$ 1.41	$ 1.84
Other	(23.6)	(35.9)	(0.23)	(0.42)
Income from continuing operations	119.5	120.9	1.18	1.42
Strategic Energy discontinued operations	35.0	38.3	0.35	0.45
Net income	154.5	159.2	1.53	1.87
Preferred dividends	(1.6)	(1.6)	(0.02)	(0.02)
Earnings available for common shareholders	$ 152.9	$ 157.6	$ 1.51	$ 1.85
Reconciliation of GAAP to Non-GAAP				
Earnings available for common shareholders	$ 152.9	$ 157.6	$ 1.51	$ 1.85
Reconciling items				
Electric Utility - allocation of holding company merger tax benefits	-	(5.7)	-	(0.07)
Electric Utility - skill set realignment costs	-	(5.5)	-	(0.06)
Electric Utility - mark-to-market impact of interest rate hedge	-	0.8	-	0.01
Electric Utility - change in composite tax rate	19.7	-	0.20	-
Other - merger transition costs	(1.6)	6.7	(0.02)	0.08
Other - release of legal reserve	(3.4)	-	(0.03)	-
Other - valuation allowance	0.7	-	0.01	-
Other - mark-to-market impacts	6.1	10.3	0.06	0.12
Other - change in composite tax rate	(0.9)	-	(0.01)	-
Strategic Energy discontinued operations	(35.0)	(38.3)	(0.35)	(0.45)
Core earnings	$ 138.5	$ 125.9	$ 1.37	$ 1.48
Core earnings				
Electric Utility	$ 162.8	$ 146.4	$ 1.61	$ 1.72
Other	(24.3)	(20.5)	(0.24)	(0.24)
Core earnings	$ 138.5	$ 125.9	$ 1.37	$ 1.48

Attachment D

GREAT PLAINS ENERGY
Summary Income Statement by Segment
Three Months Ended December 31, 2008
(Unaudited)

	Consolidated GPE	Electric Utility	Other
		(millions)	
Operating revenues	$ 443.9	$ 443.9	$ -
Fuel	(88.7)	(88.7)	-
Purchased power	(70.6)	(70.6)	-
Other operating expenses	(181.3)	(177.1)	(4.2)
Depreciation and amortization	(68.6)	(68.6)	-
Operating income	34.7	38.9	(4.2)
Non-operating income and expenses	3.8	8.1	(4.3)
Interest charges	(35.7)	(33.2)	(2.5)
Income tax benefit	4.6	1.9	2.7
Minority interest in subsidiaries	(0.2)	-	(0.2)
Loss from equity investments	(0.2)	-	(0.2)
Net income (loss)	$ 7.0	$ 15.7	$ (8.7)
Earnings (loss) per GPE common share	$ 0.06	$ 0.13	$ (0.07)

GREAT PLAINS ENERGY
Summary Income Statement by Segment
Year to Date December 31, 2008
(Unaudited)

	Consolidated GPE	Electric Utility	Other
		(millions)	
Operating revenues	$ 1,670.1	$ 1,670.1	$ -
Fuel	(311.4)	(311.4)	-
Purchased power	(208.9)	(209.9)	1.0
Other operating expenses	(639.8)	(624.2)	(15.6)
Depreciation and amortization	(235.0)	(235.0)	-
Operating income (loss)	275.0	289.6	(14.6)
Non-operating income and expenses	21.1	21.3	(0.2)
Interest charges	(111.3)	(96.9)	(14.4)
Income tax (expense) benefit	(63.8)	(70.9)	7.1
Minority interest in subsidiaries	(0.2)	-	(0.2)
Loss from equity investments	(1.3)	-	(1.3)
Income (loss) from continuing operations	119.5	143.1	(23.6)
Income from discontinued operations	35.0	-	35.0
Net income	$ 154.5	$ 143.1	$ 11.4
Earnings per GPE common share	$ 1.51	$ 1.41	$ 0.10

Attachment E

GREAT PLAINS ENERGY
Consolidated Balance Sheets
(Unaudited)

	December 31 2008	2007
ASSETS	(millions, except share amounts)	
Current Assets		
Cash and cash equivalents	**$ 61.1**	$ 24.0
Funds on deposit	**10.8**	-
Receivables, net	**242.3**	166.0
Fuel inventories, at average cost	**87.0**	35.9
Materials and supplies, at average cost	**99.3**	64.0
Deferred refueling outage costs	**12.4**	6.5
Refundable income taxes	**26.0**	16.0
Deferred income taxes	**28.6**	3.6
Assets held for sale	**16.3**	-
Assets of discontinued operations	**-**	487.1
Derivative instruments	**4.8**	0.7
Prepaid expenses	**15.2**	11.0
Total	**603.8**	814.8
Nonutility Property and Investments		
Affordable housing limited partnerships	**13.9**	17.3
Nuclear decommissioning trust fund	**96.9**	110.5
Other	**41.1**	7.5
Total	**151.9**	135.3
Utility Plant, at Original Cost		
Electric	**7,940.8**	5,450.6
Less-accumulated depreciation	**3,582.5**	2,596.9
Net utility plant in service	**4,358.3**	2,853.7
Construction work in progress	**1,659.1**	530.2
Nuclear fuel, net of amortization of $110.8 and $120.2	**63.9**	60.6
Total	**6,081.3**	3,444.5
Deferred Charges and Other Assets		
Regulatory assets	**806.0**	400.1
Goodwill	**156.0**	-
Derivative instruments	**13.0**	-
Other	**38.6**	37.4
Total	**1,013.6**	437.5
Total	**$ 7,850.6**	$ 4,832.1

Attachment E continued

GREAT PLAINS ENERGY
Consolidated Balance Sheets
(Unaudited)

	December 31	
	2008	2007
LIABILITIES AND CAPITALIZATION	(millions, except share amounts)	
Current Liabilities		
Notes payable	**$ 204.0**	$ 42.0
Commercial paper	**380.2**	365.8
Current maturities of long-term debt	**70.7**	0.3
Accounts payable	**418.0**	241.4
Accrued taxes	**27.7**	19.5
Accrued interest	**72.4**	16.6
Accrued compensation and benefits	**29.7**	22.1
Pension and post-retirement liability	**4.7**	1.3
Liabilities of discontinued operations	**-**	253.4
Derivative instruments	**86.2**	44.4
Other	**43.8**	10.2
Total	**1,337.4**	1,017.0
Deferred Credits and Other Liabilities		
Deferred income taxes	**387.1**	608.0
Deferred investment tax credits	**105.5**	27.0
Asset retirement obligations	**124.3**	94.5
Pension and post-retirement liability	**426.8**	157.2
Regulatory liabilities	**209.4**	144.1
Other	**113.9**	74.5
Total	**1,367.0**	1,105.3
Capitalization		
Common shareholders' equity		
Common stock-150,000,000 shares authorized without par value		
119,375,923 and 86,325,136 shares issued, stated value	**2,118.4**	1,065.9
Retained earnings	**489.3**	506.9
Treasury stock-120,677 and 90,929 shares, at cost	**(3.6)**	(2.8)
Accumulated other comprehensive loss	**(53.5)**	(2.1)
Total	**2,550.6**	1,567.9
Cumulative preferred stock $100 par value		
3.80% - 100,000 shares issued	**10.0**	10.0
4.50% - 100,000 shares issued	**10.0**	10.0
4.20% - 70,000 shares issued	**7.0**	7.0
4.35% - 120,000 shares issued	**12.0**	12.0
Total	**39.0**	39.0
Long-term debt	**2,556.6**	1,102.9
Total	**5,146.2**	2,709.8
Commitments and Contingencies		
Total	**$ 7,850.6**	$ 4,832.1

Attachment F

Great Plains Energy
Statistical Summary

	Three Months Ended December 31		Year to Date December 31	
	2008	2007	2008	2007
Retail revenues (millions)	$ 379.3	$ 215.9	$ 1,409.5	$ 1,041.5
Wholesale revenues (millions)	$ 54.4	$ 82.0	$ 230.1	$ 234.0
Average non-firm wholesale price per MWh	$ 42.13	$ 43.42	$ 46.34	$ 42.47
Wholesale MWh sales (thousands)	1,398	1,949	5,237	5,635
Cooling degree days	21	56	1,196	1,637
Heating degree days	2,077	1,927	5,590	4,925
KCP&L equivalent availability - coal plants	70 %	86 %	78 %	80 %
KCP&L capacity factor - coal plants	66 %	82 %	74 %	76 %
GMO equivalent availability - coal plants	48 %	N/A	66 %	N/A
GMO capacity factor - coal plants	41 %	N/A	58 %	N/A
Equivalent availability - nuclear	100 %	100 %	83 %	100 %
Capacity factor - nuclear	100 %	100 %	83 %	100 %

Great Plains Energy

Year-end and Fourth Quarter 2008 Earnings Presentation

February 11, 2009

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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, 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 regional, national and international markets and their effects on sales, prices and costs, including but not limited to possible further deterioration in economic conditions and the timing and extent of any economic recovery; prices and availability of electricity in regional and national wholesale markets; market perception of the energy industry, Great Plains Energy, Kansas City Power & Light (KCP&L) and KCP&L Greater Missouri Operations Company (GMO); 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 and GMO 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 credit spreads and in availability and cost of capital and the effects on nuclear decommissioning trust and 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 and their effects on sales, prices and costs; cost, availability, quality and deliverability of fuel; ability to achieve generation planning goals and the occurrence and duration of planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of additional generating capacity and environmental projects; nuclear operations; workforce risks, including retirement compensation and benefits costs; the ability to successfully integrate KCP&L and GMO operations and the timing and amount of resulting synergy savings; and other risks and uncertainties. Other risk factors are detailed from time to time in Great Plains Energy's and KCP&L's most recent quarterly reports on Form 10-Q or annual reports 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.

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Great Plains Energy

Year-end and Fourth Quarter 2008 Earnings Presentation

February 11, 2009

Mike Chesser,
Chairman and CEO

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2008 - A Transformational Year……

Renewed focus on our utility roots:

Sale of Strategic Energy

Acquisition of Aquila

Significant Progress on our Comprehensive Energy Plan

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……And a Challenging Year

Growing economic and financial market uncertainty and deterioration have imposed increasing constraints on availability of internal capital and cost of external capital

Internal

– Customer demand growth significantly lower than historical levels

– Cost increases / regulatory lag

External

– Volatile capital markets

– Significant increase in cost of capital

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Implications for 2009 Guidance, Operations, and Dividend

Proactive, Responsive, and Prudent Measures

- Lowering 2009 guidance from $1.30 - $1.60 to $1.10 - $1.40
- Eliminating or deferring additional 2009-10 capital expenditures
- Suspended external hiring for all but essential skills
- Tightly managing O&M expense
- Reducing common stock dividend by 50% effective in 1Q09

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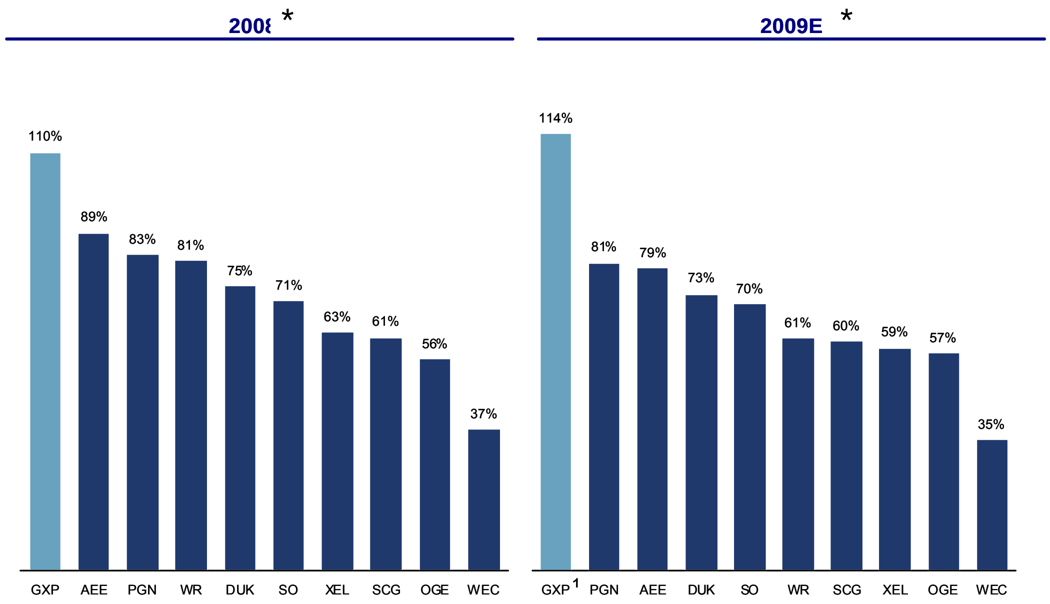
Dividend Reduction Rationale

- Difficult economic and financial market conditions / uncertainty regarding timing and degree of recovery warrant additional financial flexibility

- Outlier compared to industry in terms of yield and payout



- Source of valuable internal capital – reduces capital markets risk

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Source: Capital IQ

* *Represents payout ratio based on midpoint of 2009 GPE management guidance of $1.45 per share issued in November 2008*

Long-term Flexibility and Positioning

Result of today's proactive, responsive, prudent actions:

Increases financial flexibility to better weather current market conditions

Improves expected EPS and credit metrics

Provides a balance between financing plans and dividend payout that should optimize access to equity and debt markets over time

Offers a dividend payout and yield that is competitive in the utility space

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Path to Growth

2009 and beyond: Extend the platform

- Re-deployment of capital from dividend reduction to strengthen utility platform
- Integrate GMO and deliver synergies
- Complete and include Iatan 1 AQCS and GMO environmental projects in rates effective in 2009
- Complete Iatan 2
- Entered into an agreement to acquire 32 wind turbines
- KCP&L option to construct 35-turbine project by May 2010
- Additional environmental spending at LaCygne 1, LaCygne 2 and Montrose
- Continue with sound strategic planning to effectively meet future generation requirements and be an industry leader in energy efficiency

Our Path to Growth remains intact

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Financial Overview

Terry Bassham, CFO
Executive Vice President
Finance & Strategic Development

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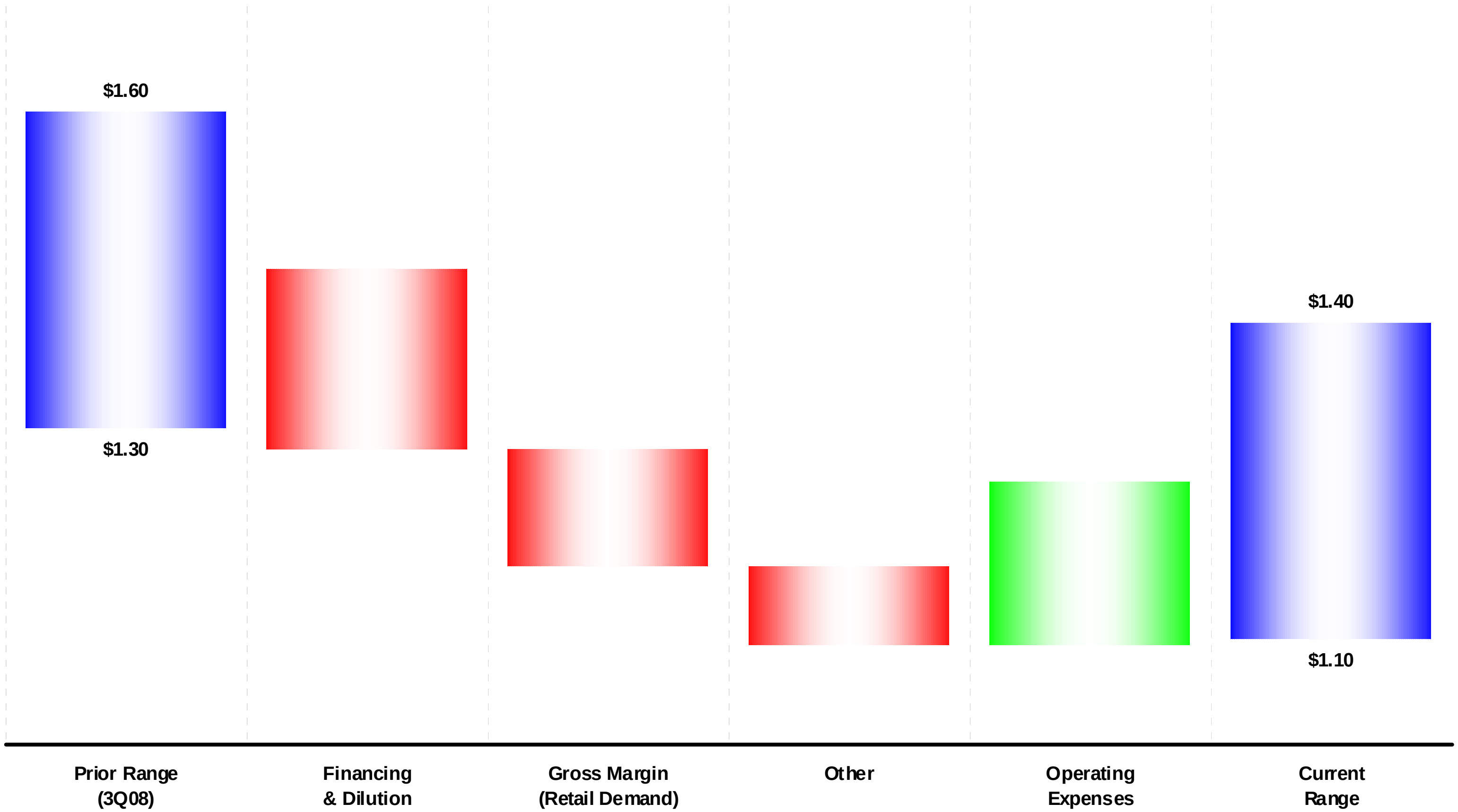
2009 Earnings Per Share Guidance Bridge



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Projected Capital Expenditures 2009-2011

	2009	2010	2011
Base utility construction expenditures		(millions)	
Generating facilities	$ 104.3	$ 129.5	$ 247.0
Distribution and transmission facilities	161.7	219.3	301.1
General facilities	52.6	47.1	68.8
Total base utility construction expenditures	318.6	395.9	616.9
Comprehensive Energy Plan capital expenditures			
Iatan No. 2 (KCP&L Share)	276.8	113.4	-
Environmental	43.1	-	-
Customer programs & asset management	11.1	5.1	-
Total Comprehensive Energy Plan capital expenditures	331.0	118.5	-
Nuclear fuel	20.6	28.7	22.9
Iatan No. 2 (GMO Share)	90.7	37.3	-
Other environmental	31.4	41.4	216.3
Customer programs & asset management	6.3	3.7	4.3
Total utility capital expenditures	$ 798.6	$ 625.5	$ 860.4

- Additional 2009-10 capex reduction of $170 million from November 2008 estimates

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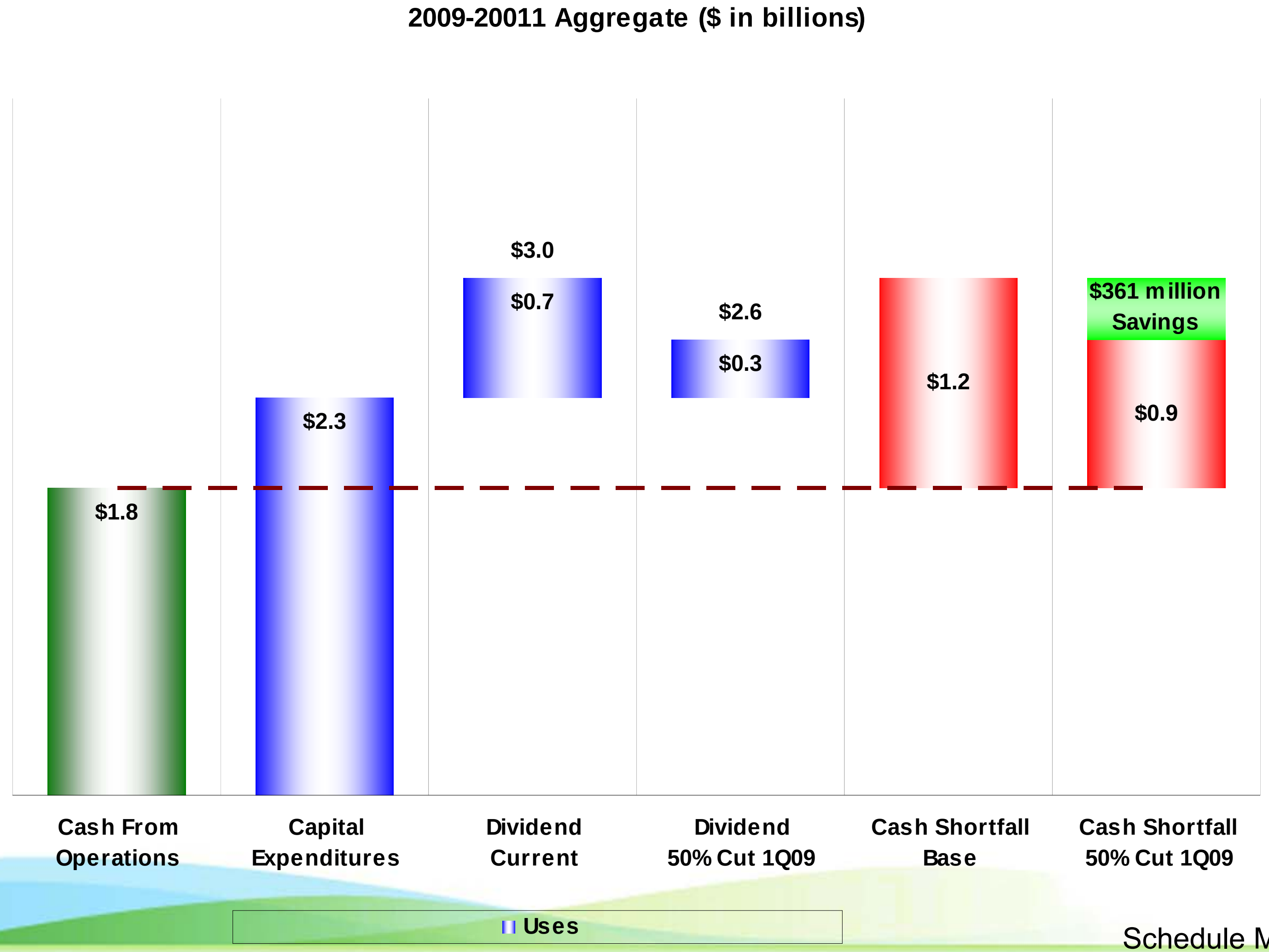
Financing Requirements – Sources Uses of Cash 2009 - 2011



Schedule MWC-12

Key Assumptions

Great Plains Energy 2009
Guidance Range $1.10 – $1.40

Revenue:

Normal weather

Retail (weather-normalized)

2009 - Retail MWh sales volume decline of (0.7%) compared to 2008
(previous estimate 0.5% growth)

2010-11 – Retail MWh sales volume growth averages 1.4% annually
(previous estimate ~1% annually, but off a higher assumed '09 base)

New wholesale margin threshold for KCP&L-MO of $92.5 million (subject to true-up effective with new rates in August 2009

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Key Assumptions Continued

- **Finance**

Dividend reduced to $0.83/share

$200 million of total equity issuance in 2009 – 2010; $200 million in 2011

(previous: $200 million of equity in 2009; total $400 additional 2010-2011)

$400 million of new long-term KCP&L debt in 2009;

Issuing $950 million over 2010/2011 ($487 maturing; rest new debt)

(previous: $850 – $950 million of new debt over 2009-11)

No refinancing of GMO debt prior to maturity

Amortization of GMO debt write-up reduces pre-tax interest expense by approximately $32 million per year in 2009-11

Schedule MWC-12

Key Assumptions Continued

Regulatory

Approval of the rate request in Kansas and Missouri with new rates in effect late summer 2009

New rates in "Iatan 2 case" in effect summer 2010 in KS, and fall 2010 in MO

Assumed ROE of 11% (previous 10.75%)

Plant Performance

Equivalent Availability Factor (EAF) and Capacity Factor (CF) for fossil fleet for 2009 of ~80% and 77%, respectively; in 2010-11, EAF in 80%-85% range and CF relatively constant

Wolf Creek plant performance at historical levels

Resource and portfolio mix of ~ 86% generation and 14% purchased energy

Fuel Expense

67% covered by FAC

Approximately all of 2009, 60% of 2010, and 40% of 2011's coal requirements are under contract

(Previous: approximately 85% of 2009, 45% of 2010, and 15% of 2011)

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Key Assumptions Continued

Capital Expenditures

Additional reduction of $140 million of 2009-11 capex

Previous cost and schedule disclosures for Iatan 2

No wind in capex projections until 2011

Reduced spending on LaCygne environmental in 2009 – 10

No additional environmental mandates

Tax

The marginal tax rate before credits relatively constant at 38.9%

Tax credits and the non-tax affect of AFUDC equity reduces average effective tax rate to approximately 30.8%

NOLs – No earnings benefit, but $100 million of NOLs available annually in 2009 – 2012 to reduce cash taxes

Great Plains Energy

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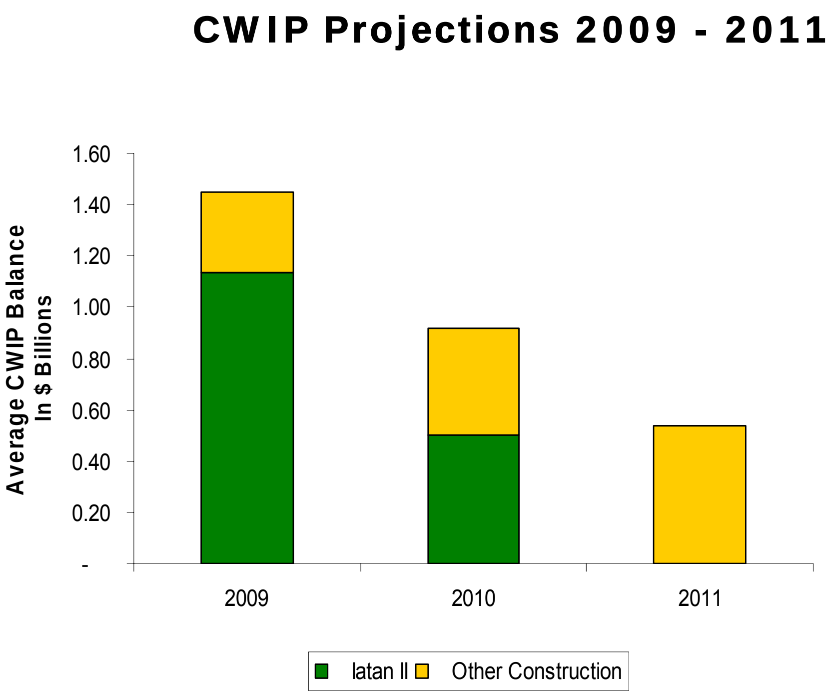
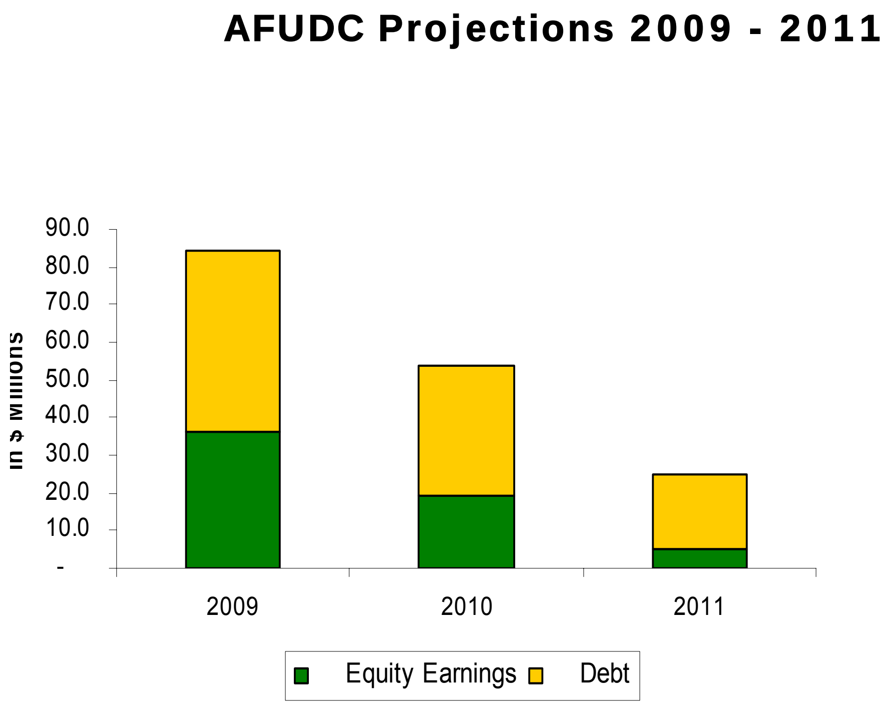
CWIP and AFUDC Projections





- Iatan 2 AFUDC equity rates for KCP&L KS and KCP&L MO are 8.30% and 8.25%, respectively, until new rates effective in 2009

Schedule MWC-12

Earnings Per Share By Segment

Reported EPS by Segment

	4Q 2007	4Q 2008	YTD 2007	YTD 2008*[3]
Electric Utility	$0.49	$0.13	$1.84	$1.41
Other	(0.19)	(0.07)	(0.42)	(0.23)
Income from continuing operations	$0.30	$0.06	$1.42	$1.18
SE discontinued operations	0.26	0.00	0.45	0.35
Net Income	0.56	0.06	1.87	1.53
Preferred dividends	0.00	0.00	(0.02)	(0.02)
Earnings available for common	$0.56	0.06*[1]	$1.85	1.51*[2]

Core EPS by Segment

	4Q 2007	4Q 2008	YTD 2007	YTD 2008*[3]
Electric Utility	$0.40	$0.13	$1.72	$1.61
Other	(0.08)	(0.05)	(0.24)	(0.24)
Earnings available for common	$0.32	0.08*[1]	$1.48	1.37*[2]

*[1] Includes $(0.04)/share loss from GMO ($(0.01) for Electric Utility and $(0.03) for other); average number of diluted shares O/S increased to 118.6M for 4Q, causing $0.02/share dilution to reported earnings and $0.03/share dilution to core earnings

*[2] Includes $0.12/share contribution from GMO ($0.17 for electric utility and $(0.05) for other); average number of diluted shares O/S increased to 101.2M YTD causing $0.28/share dilution to reported earnings and $0.26/share to core earnings

*[3] Includes KCP&L for the full period and GMO for the period July 14 through December 31, 2008

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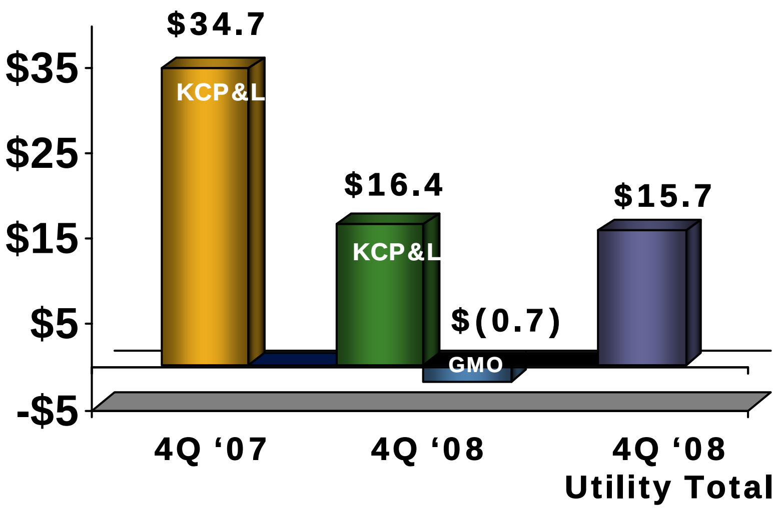
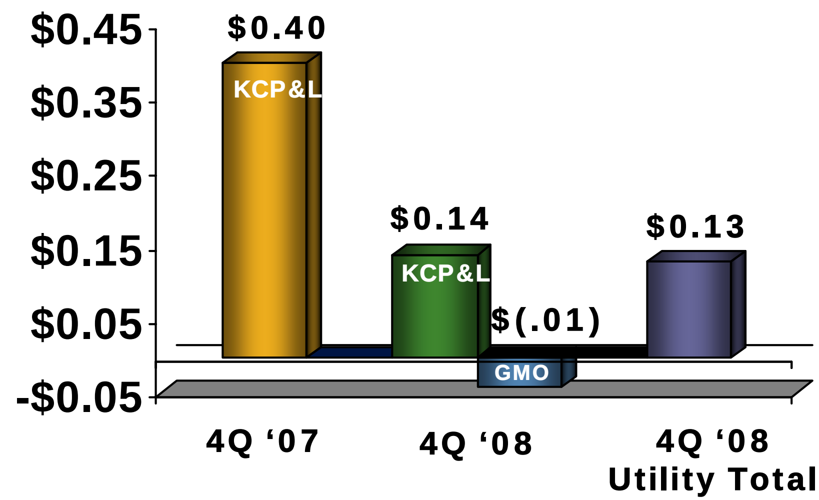
Electric Utility Fourth Quarter Results

(millions except where indicated)

Core Earnings



Core Earnings Per Share



Key Earnings Drivers:

+7% increase in retail revenue due to new rates
+Increase in KCP&L's equity component of AFUDC of $6.3 million

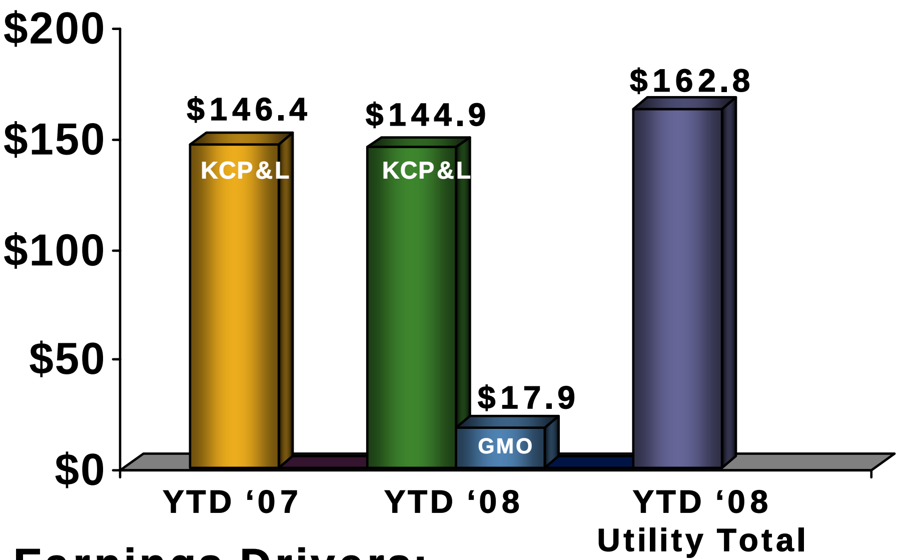
- GMO loss of $0.7 million or $(0.01) per share
- 5% lower total KCP&L revenue driven by a $30.7 million decline in wholesale as a result of lower prices and a 32% decrease in MWh sales (due primarily to Iatan outage)
- Higher KCP&L O&M costs and higher depreciation and amortization expense
- Dilution of $0.05 caused by shares issued in connection with GMO transaction

Schedule MWC-12

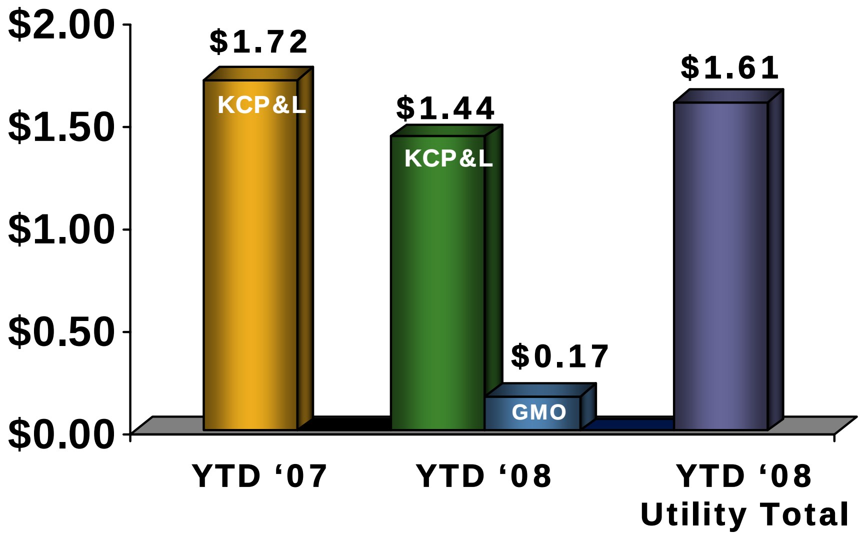
Electric Utility Year-to-Date Results

(millions except where indicated)

Core Earnings



Core Earnings Per Share



Earnings Drivers:

+ GMO contribution of $17.9 million or $0.17 per share in 2008
+ Increase in KCP&L's equity component of AFUDC of $20.0 million
+ Increased retail revenue of $61.8 million, primarily from new retail rates at KCP&L effective 1/08

- Mild summer weather with a 27 percent decrease in cooling degree days
- Increased purchased power of $18.0 million due to increased average prices and an increase in MWh's purchased resulting from plant outages
- Higher interest expense, higher O&M, and higher fuel
- Dilution of $0.30 per share caused by shares issued in connection with GMO transaction

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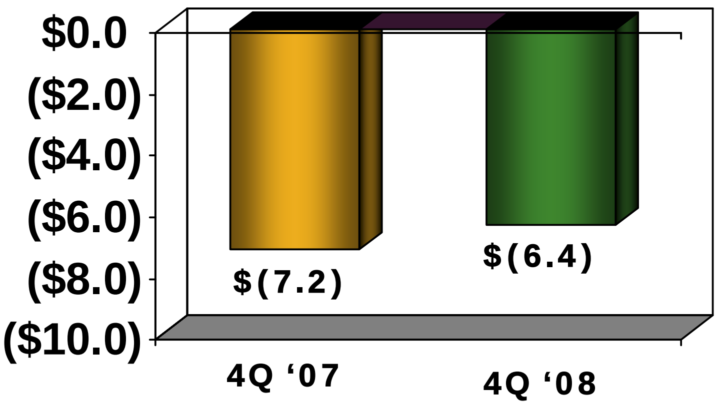
Includes KCP&L for full-year and GMO results for the period 7/14/08 – 12/31/08

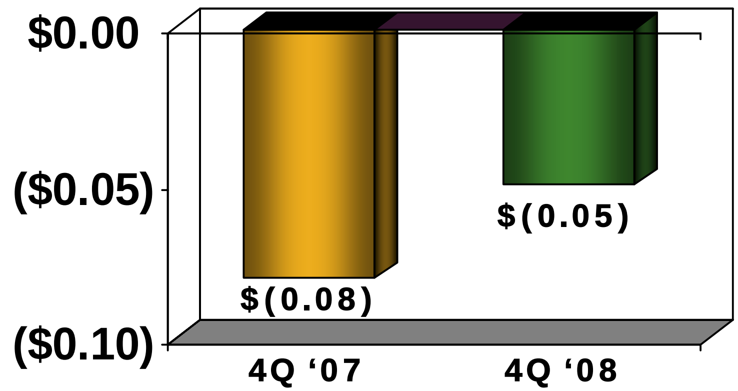
GXP "Other" Results

(millions except where indicated)

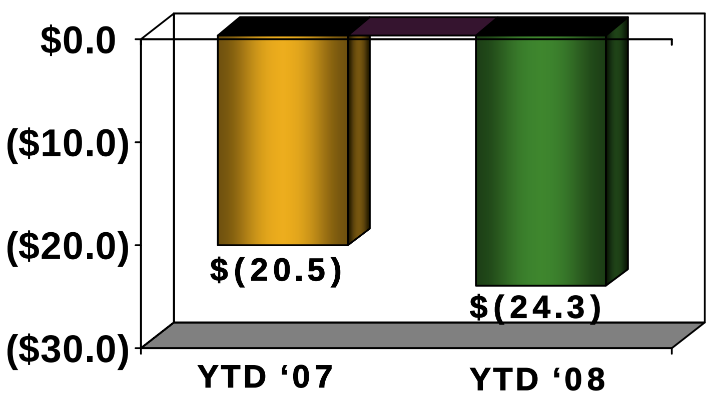
Core Earnings



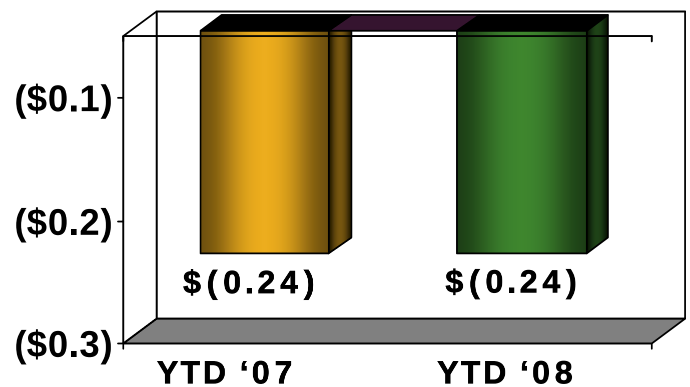
Core Earnings Per Share



Core Earnings



Core Earnings Per Share



Key Earnings Drivers:

The YTD greater core loss is primarily attributable to a $5.4 million loss from GMO's non-utility activities

Schedule MWC-12

Includes KCP&L for the full-year and GMO results for the period 7/14/08 – 12/31/08

Liquidity

Liquidity at 12/31/08

(in $ millions except where indicated)	Capacity	Outstanding	Available
KCP&L			
Revolving Credit Facility[1]	$ 600.0	$392.1	**$ 207.9**
A/R Facility[2]	70.0	70.0	**0.0**
GMO			
Revolving Credit Facility[3]	400.0	111.2	**288.8**
A/R Facility[4]	64.4	64.0	**0.4**
GPE			
Revolving Credit Facility[5]	400.0	64.9	**335.1**
	$1,534.4	$702.2	**$832.2**

[1] *Revolving credit facility used as a backstop for commercial paper issuance; outstanding amount includes $380.2M CP outstanding plus $11.9M of letters of credit*

[2] *Capacity is $70M from January-May and November-December; $100M from June-October*

[3] *Outstanding amount includes $110M in cash borrowings plus $1.2M in letters of credit*

[4] *Capacity is the higher of (1) the current Borrowing Base, as defined in the facility documentation, or (2) $65 million*

[5] *Outstanding amount includes $30.0 million in cash borrowings and $34.9 million of letters of credit*

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William H. Downey,
President and COO

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Operations Highlights

- On track to meet our overall synergy target of $643 million
- Customer satisfaction and reliability remain strong
  - December provided first successful opportunity for combined company storm restoration efforts
- Leading indicators show continued impact from economic downturn in our service territory

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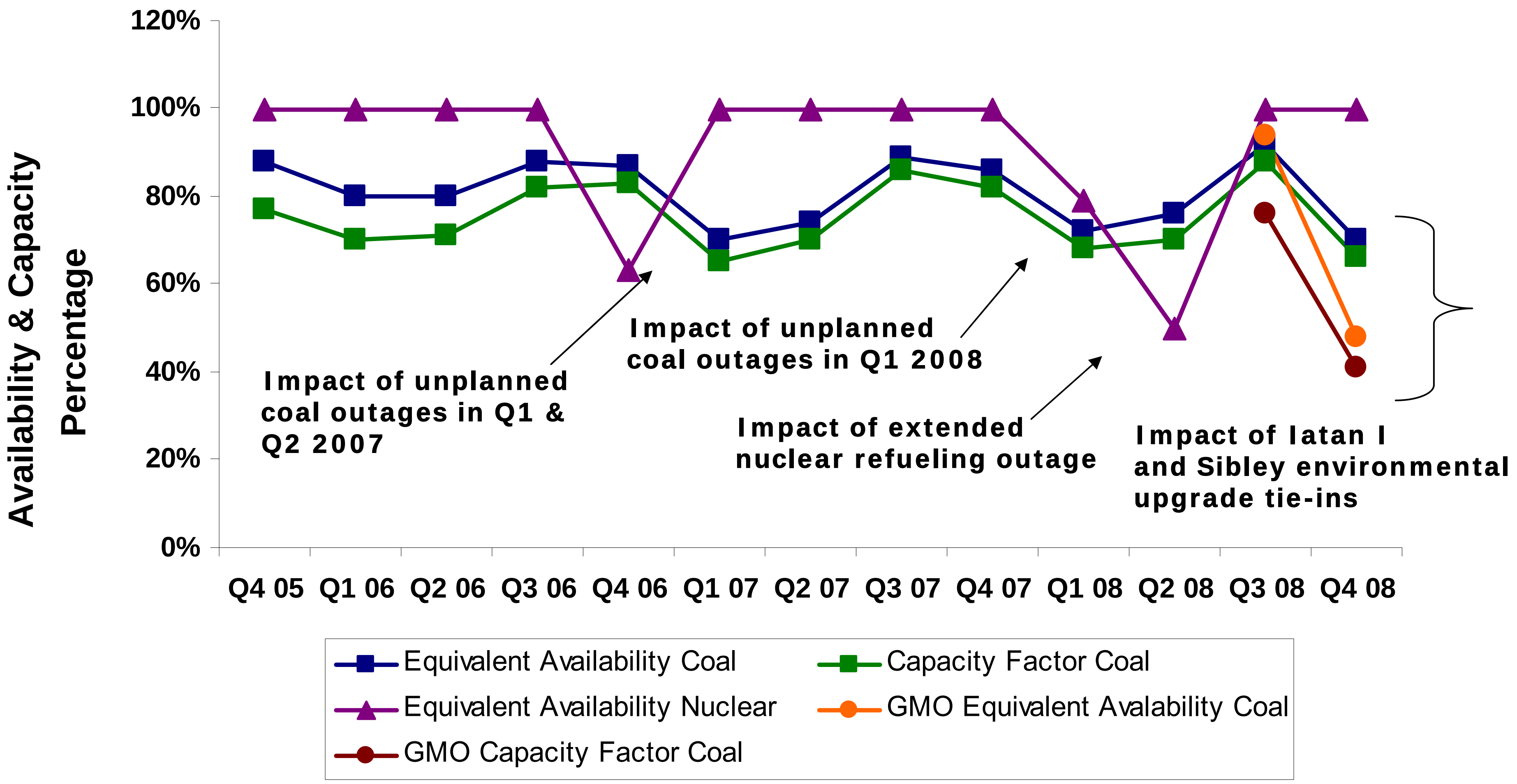
Plant Performance



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Construction Update

- 1-2 month delay in completing Iatan 1 AQCS
- Completion of Sibley 3 SCR
- Iatan 2
  - Planned completion summer 2010
  - Planned cost re-assessment to be completed in early 2009
- LaCygne
  - Significant expenditures extended beyond 2010
- Wind
  - Entered into an agreement to acquire 32 wind turbines
  - KCP&L option to construct 35-turbine project by May 2010

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Legislative and Regulatory

Missouri

- Passage of Proposition C (mandatory RPS)
- New Governor
- PSC
  - New Chairman
  - Two Commissioner appointments expected in April 2009

Kansas

- Legislation to create mandatory RPS and enable net metering offered by Governor
- KCC: Issued an order on Docket 441, "Cost Recovery and Incentives for Energy Efficiency Programs"

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Summary of Rate Cases

		Annual Revenue Increase						
Rate Case	File Date	Traditional	Additional Amortization	Total	Rate Base	Return on Equity	Rate-making Equity Ratio	Rate of Return
GMO- MPS	9/5/2008	$66.0	$0.0	$66.0	$1,202,225	10.75%	53.82%	8.93%
GMO- L&P	9/5/2008	$17.1	$0.0	$17.1	$305,034	10.75%	53.82%	9.29%
GMO- Steam	9/5/2008	$1.3	$0.0	$1.3	$14,557	10.75%	53.82%	9.29%
KCPL- MO	9/5/2008	$86.4	$15.1	$101.5	$1,503,146	10.75%	53.82%	8.69%
KCPL- KS	9/5/2008	$60.4	$11.2	$71.6	$1,255,419	10.75%	55.39%	8.75%
Total		**$231.2**	**$26.3**	**$257.5**	**$4,280,381**			

- Key assets requested to be included in rate base:
  - — Iatan 1 AQCS
  - — Sibley SCR
  - — Crossroads peaking unit and related transmission
  - — GMO interest in environmental upgrades at Jeffrey Energy Center

Great Plains Energy

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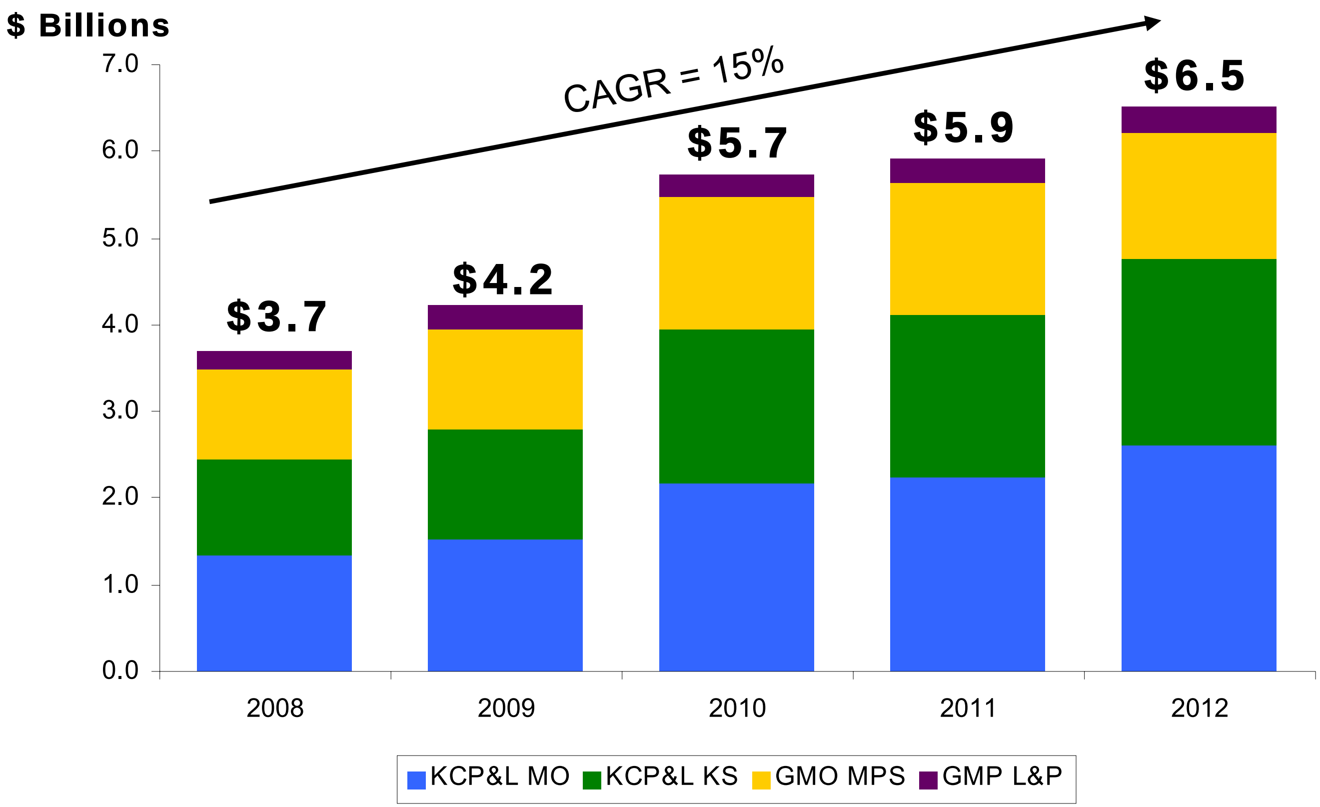
Solid Rate Base Growth



- Year-end rate base projections
- Iatan 1, Sibley environmental and Crossroads in rate base 3Q09
- Iatan 2 in rate base 3Q 2010 (KCP&L-KS and GMO) and 4Q 2010 (KCP&L-MO)

Schedule MWC-12

Great Plains Energy

Year-end and Fourth Quarter 2008 Earnings Presentation

February 11, 2009

Schedule MWC-12

Appendix

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

	Earnings		Earnings per Great Plains Energy Share	
	2008	2007	2008	2007
	(millions)			
Electric Utility	$ 15.7	$ 41.7	$ 0.13	$ 0.49
Other	(8.7)	(15.5)	(0.07)	(0.19)
Income from continuing operations	7.0	26.2	0.06	0.30
Strategic Energy discontinued operations	-	21.9	-	0.26
Net income	7.0	48.1	0.06	0.56
Preferred dividends	(0.4)	(0.4)	-	-
Earnings available for common shareholders	$ 6.6	$ 47.7	$ 0.06	$ 0.56
Reconciliation of GAAP to Non-GAAP				
Earnings available for common shareholders	$ 6.6	$ 47.7	$ 0.06	$ 0.56
Reconciling items				
Electric Utility - allocation of holding company merger tax benefits	-	(2.3)	-	(0.04)
Electric Utility - skill set realignment costs	-	(5.5)	-	(0.06)
Electric Utility - mark-to-market impact of interest rate hedge	-	0.8	-	0.01
Other - merger transition costs	1.4	4.0	0.01	0.06
Other - valuation allowance	0.7	-	0.01	-
Other - mark-to-market impacts	0.6	4.7	-	0.05
Strategic Energy discontinued operations	-	(21.9)	-	(0.26)
Core earnings	$ 9.3	$ 27.5	$ 0.08	$ 0.32
Core earnings				
Electric Utility	$ 15.7	$ 34.7	$ 0.13	$ 0.40
Other	(6.4)	(7.2)	(0.05)	(0.08)
Core earnings	$ 9.3	$ 27.5	$ 0.08	$ 0.32

Core earnings is a non-GAAP financial measure that differs from GAAP earnings because it excludes the effects of discontinued operations, certain unusual items and mark-to-market gains and losses on certain 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 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.

Schedule MWC-12

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

	Earnings		Earnings per Great Plains Energy Share	
	2008	**2007**	**2008**	**2007**
	(millions)			
Electric Utility	$ 143.1	$ 156.8	$ 1.41	$ 1.84
Other	(23.6)	(35.9)	(0.23)	(0.42)
Income from continuing operations	119.5	120.9	1.18	1.42
Strategic Energy discontinued operations	35.0	38.3	0.35	0.45
Net income	154.5	159.2	1.53	1.87
Preferred dividends	(1.6)	(1.6)	(0.02)	(0.02)
Earnings available for common shareholders	$ 152.9	$ 157.6	$ 1.51	$ 1.85
Reconciliation of GAAP to Non-GAAP				
Earnings available for common shareholders	$ 152.9	$ 157.6	$ 1.51	$ 1.85
Reconciling items				
Electric Utility - allocation of holding company merger tax benefits	-	(5.7)	-	(0.07)
Electric Utility - skill set realignment costs	-	(5.5)	-	(0.06)
Electric Utility - mark-to-market impact of interest rate hedge	-	0.8	-	0.01
Electric Utility - change in composite tax rate	19.7	-	0.20	-
Other - merger transition costs	(1.6)	6.7	(0.02)	0.08
Other - release of legal reserve	(3.4)	-	(0.03)	-
Other - valuation allowance	0.7	-	0.01	-
Other - mark-to-market impacts	6.1	10.3	0.06	0.12
Other - change in composite tax rate	(0.9)	-	(0.01)	-
Strategic Energy discontinued operations	(35.0)	(38.3)	(0.35)	(0.45)
Core earnings	$ 138.5	$ 125.9	$ 1.37	$ 1.48
Core earnings				
Electric Utility	$ 162.8	$ 146.4	$ 1.61	$ 1.72
Other	(24.3)	(20.5)	(0.24)	(0.24)
Core earnings	$ 138.5	$ 125.9	$ 1.37	$ 1.48

Core earnings is a non-GAAP financial measure that differs from GAAP earnings because it excludes the effects of discontinued operations, certain unusual items and mark-to-market gains and losses on certain 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 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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FINAL TRANSCRIPT

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GXP - Q4 2008 Great Plains Energy, Inc. Earnings Conference Call

Event Date/Time: Feb. 11. 2009 / 9:00AM ET

Schedule MWC-13

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PRESENTATION

Operator

Good morning. At this time, I would like to welcome everyone to the fourth quarter year end 2008 earnings call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. (Operator Instructions).

Mr. Michael Cline, you may begin your conference.

Michael Cline - *Great Plains Energy, Inc. - VP, Investor Relations and Treasurer*

Thank you, Operator, and good morning, everyone. Welcome to Great Plains Energy's fourth quarter and year end 2008 earnings conference call.

Joining me on the call today are Mike Chesser, Chairman and CEO of Great Plains Energy and Kansas City Power and Light, who will provide a strategic overview including the Company's decision to revise 2009 earnings guidance and the Board of Directors' decision to reduce the common stock dividend; Bill Downey, President and COO of Great Plains Energy, who will discuss utility operations; and Terry Bassham, Executive Vice President and CFO of Great Plains Energy, who will provide details on Great Plains Energy's fourth quarter and full year 2008 financial results and provide additional details around our 2009 revised guidance as well as the dividend action. Also joining us on the call today is John Marshall, Executive Vice President - Utility Operations, who will be available for questions.

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 Web cast 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.

Before I hand the call to Mike, I want to remind everyone that we closed the Aquila acquisition on July 14, 2008. In October 2008, we officially changed the Aquila name to KCP&L Greater Missouri Operations. For brevity throughout this morning's presentation, we will refer to the former Aquila as GMO.

I would now like to introduce Mike Chesser, Chairman and CEO of Great Plains Energy and Kansas City Power and Light.

Mike Chesser - *Great Plains Energy, Inc. - Chairman and CEO*

Thanks, Michael, and good morning, everyone, and thank you for joining us today.

By now I am sure you have read yesterday afternoon's press releases announcing our 2008 results, the downward revision of our 2009 earnings guidance, and a 50% reduction in our common dividend. In just a moment I will detail some of the key drivers behind these prudent and necessary actions, but first let me take a couple of minutes to remind you of the significant steps Great Plains Energy took in 2008 to refocus our efforts and our resources and our regulated core business and, in the process, expand the strong regional utility.

2008 was by any definition a transformational year, a year in which we concluded a number of landmark steps to focus the Company on our core electric utility operations, expand our regulated footprint, and advance our efforts to provide clean, affordable and reliable energy for our region for years to come.

In June, we completed the sale of Strategic Energy and received slightly over $300 million in pretax, cash proceeds which were redeployed in our Utility Operations. The value was realized from the sale -- that was realized from the sale looked very attractive then and looks even more so now, given developments in the competitive supply market over the past several months.

On July 14th after a 17-month approval process, we completed our second transformational event, the acquisition of Aquila. We then quickly moved to integrate the operations to begin capturing the benefits of shareholders and -- for shareholders and customers. In today's rising cost environment, the synergies we expected to achieve from this transaction are an important part of our plan to maintain affordable energy prices for the customers and the communities that we serve.

Our comprehensive energy plan is also transforming the Company. And in 2008, we made significant progress on two large projects in that plan -- the major planned overhaul, and air quality control system installation at Iatan 1 and the construction of Iatan 2.

I wanted to make you aware of a new development at Iatan 1. As you know, the unit has been down for a scheduled outage since the middle of October to complete the unit overhaul and to tie in the air quality control system. We closed the breaker on February 2nd, which concluded the air quality control system work and then went into start-up mode. During start-up, we experienced a high-level vibration that caused us to reopen and dissemble the turbine rotor in order to assess the situation.

We are still in the preliminary stages of investigation and evaluation at this point. But our early estimate is that repairs could delay the in-service date of the unit which had been targeted for late February by one or two months. We believe that a delay of that duration could still be accommodated within the scheduled [rate] cases in process and that it will not result in a significant earnings impact for 2009.

But we will keep you posted as we learn more.

Returning to 2008, it has definitely been a busy year. Any one of these significant accomplishments would have been a substantial achievement.

As we've discussed in past calls, our long-term earnings growth story is, in essence, a rate based growth story. Prudent investment in rate base requires significant capital that must be generated internally or raised from the capital markets.

Unfortunately, the economic and financial market forces in the past several months, particularly those shown on this slide, have pressured available capital from both sources. These factors were considered when we rolled out our 2009 earnings guidance of $1.30 to $1.60 per share in November. However since that guidance was issued, we have seen additional deterioration and uncertainty.

Beginning with our fourth quarter 2007 conference call, we have been talking with you about the decreasing demand across our service territory that we have been seeing as a result of the downturn in the economy. Since we provided earnings guidance in November, this trend has not abated and the outlook has actually deteriorated.

In our November guidance we protected that our 2009 retail MW hours sales volumes would increase slightly. Based on newly available data, we now have revised that view and expect that retail sales volume will decline by 0.7% for 2009. The effect of that downturn goes beyond 2009 and developments during the past couple of months have significantly increased our uncertainty around when and how much the economy will recover.

We are projecting positive demand growth in 2010 and '11, but lower MW hour sales than were previously forecasted. Terry will talk more about the specific assumptions in his comments.

In addition to the effect of the economy on demand, financial markets have remained difficult as well. This has caused us to reassess our assumptions around the cost and the amount of debt and equity financing required over the next few years. Similar to the broad economy, it is not possible to predict when the markets will improve and by how much. So we have been conservative as we developed our view. Again, Terry will address this in his section.

We are facing the challenges I just described head-on with proactive, responsive and prudent measures that will strengthen our long-term financial flexibility. We have reduced our 2009 guidance as Terry will talk more about in a few minutes. We have eliminated or deferred another $170 million of capital from 2009, 2010. This is on top of the $270 million of capital we had previously deferred as we disclosed in November.

We have frozen external hiring for all but essential skills and are intensely focused on managing operations and maintenance expense. And we have announced that we are reducing our common stock dividend by 50% from an annual level of $1.66 per share to $0.83 per share. We recognize how significant this is for many of our shareholders, so I'd like to spend a few minutes elaborating on our decision around the dividend and how we believe it benefits the Company going forward.

I have already talked about the high degree of uncertainty in the economy. That translates into uncertainties for our business and a need for increased financial flexibility. Our 2008 pay out ratio and our projected 2009 pay out ratio, even with our previous guidance, were the highest in the industry by a significant margin. Maintaining the previous dividend while lowering our 2009 guidance would have increased that disparity.

We do not believe that dividend policy should be changed based on short-term factors. However, the current situation combined with the economic uncertainty I've talked about were strong contributors to our decision. Preserving internal capital becomes even more important in an environment where raising external capital is difficult and increasingly costly.

This action will preserve $100 million of cash annually. This represents capital we will reinvest in projects that drive our regulated growth and reduce the amount we have to raise in the capital markets.

While the action we have taken with respect to the dividend was not taken lightly, we believe it is in the long-term best interest of the Company. Because it will reduce the amount of debt and equity we need to raise externally, we expect to see improved earnings per share and an improved credit profile over time.

A strong credit profile is critical to us, and the conditions in the global credit markets over the past several months have demonstrated that maintaining that focus is not only important but imperative. Improved EPS should translate into improved valuation and, therefore, the ability to raise equity in the future to finance our growth at a more attractive valuation than if the dividend had been maintained.

And finally, it will bring our pay out and yield in line with the rest of the industry. As the economic picture improves and our earnings in cash flow follow suit, we will be in a position to reconsider the level of the dividend. As always in doing so, we would evaluate that in the context of our situation and the objectives at the time.

We have used this chart in the past few quarterly calls, as well as a number of other presentations, to describe the compelling drivers of our growth story as we look to the future. Bill will update you on our progress on many of these in his comments and we'll keep you posted on the others in the quarters ahead.

Suffice it to say, our path to growth remains intact. We continue to move forward to implement the initiatives that will shape our success in the years ahead. The steps we have taken today position us to weather the current downturn in the economy and emerge stronger as markets begin to recover.

At this point, I would like to introduce Terry who will take you through the financial information.

Terry Bassham - *Great Plains Energy, Inc. - EVP and CFO*

Thanks, Mike, and good morning, everyone. I have a lot to share with you this morning. Normally I would start with fourth quarter and year-end results, but I know this morning most of you are focused on our revised '09 guidance and dividend reductions. So I'll do things in reverse this morning.

As Mike mentioned, we realize that our announcement was disappointing to many of our shareholders especially since we provided guidance in November. However, in light of what Mike has already shared with you and some additional detail (technical difficulties) it was a prudent and responsive action to take to provide the Company with increased financial flexibility during this economic and financial market downturn, the strength in the Company's long-term financial outlook and credit profile.

Start first with what has changed in our view of 2009 since we provided guidance in November. As Mike discussed and as depicted here in the waterfall chart, the two biggest factors driving our guidance change are reduced retail sales and increased financing costs.

I will start first with changes to our financing plans. As time has passed, we believe we have better clarity around the financial markets and what our cost of financing will be in 2009. In November, as you may recall, the debt capital markets had slowed almost to a standstill. We had no ability to predict when and at what cost we would be able to access the debt market. As a result, we had anticipated using our short-term revolving credit facility more heavily in 2009.

The improvement in the debt market over the past several weeks gives us a better sense of that market for us in 2009 and we do plan to issue some long-term debt this year to free up our available liquidity. So that debt will carry a higher cost than we have seen in recent history and certainly higher than commercial paper funding. Higher assumed rates account for about 40% of the financing related impact shown in the chart.

Most of the rest of the delta is due to the higher amount of debt we anticipate in 2009, primarily as a result of higher '08 CapEx and decreased 2009 operating cash flow, as a result of less revenue, partially offset by additional 2009 CapEx eliminations or deferrals. I will discuss our financing plans in the next couple of slides.

The second driver is our expectations around KCP&L sales volume growth rate and customer growth. Our forecast is based on new economic forecast data for our service territory. In 2009, we are now projecting a retail sales volume decline of 0.7% next year. This compares to our projection of a volume increase of 0.5% just a couple of months ago.

There is also another bucket of miscellaneous items that have changed. These items that would not on a stand-alone basis have caused us to adjust guidance. Also as you can see, we have tightened our belts and have identified additional O&M cuts in various operational and support areas with a focus on reaching over time in Tier 1 cost structures.

This next slide shows our projected capital expenditures for 2009 through 2011. Compared to our November projections, we've reduced our CapEx for 2009 by an additional $50 million and for 2010 by an additional $120 million. I won't go through each line, but will point out that the majority of the reduction is in based utility construction expenditures and more specifically in T&D as a direct result of lower customer growth forecast.

CapEx in 2011 is about $30 million higher than in November 2008 estimate, primarily related to a delay in environmental work for LaCygne and Montrose that has been assumed in 2010.

The story here is that we are and have been working hard to adjust CapEx to address the impacts of the uncertain and difficult economy and financial markets. We continue to believe that we have created the needed balance between prudent, necessary, near-term reductions and maintaining investments needed to achieve operational and strategic goals. We'll continue to evaluate our plans in the context of a changing economy and changing markets as we go forward.

This is a snapshot of our sources and uses of cash for the periods '09 through 2011. You can see with the dividend reduction we are able to save over $350 million in cash over the three-year period and thus, lower our financing needs significantly. The dividend reduction not only saves cash, but it has an equity [lock] affect of issuing equity at essentially book value.

As we think about how we will finance the remaining cash needs, maintaining our credit rating is and will continue to be a priority. We have had very higher level discussions about our revised plans with S&P and Moody's and have not presented it to them in detail yet. We will do so at the end of the month.

In terms of our 2009 credit metrics factoring in our revised guidance, additional CapEx cuts, and new financing assumptions, including the reduction in the dividend, we anticipate FFO to debt at around 12%; FFO interest coverage at around three times; and debt to total cap at around 60%. We expect these budgets to steadily improve in 2010 and beyond.

These next four charts are updates to our 2009 assumptions that we shared with you in November. Many of these assumptions have not changed, so I will go through these fairly quickly and focus on what has changed since November. To make it easier to identify key changes, they are noted in red text.

The main point on this page is just to provide you with a bit more detail on the impact we are seeing from the slowdown in the economy and our service territory. As we have been talking about this morning, projected sales volume is expected to decline in 2009. As we look at 2010 and 2011, we do see a bit of demand improvement at KCP&L, but still below the 2% growth rates we had seen historically. And GMO, we anticipate, will be significantly below its 2003, 2007 average of 2.5 to 3% as well. On a consolidated basis in 2010 and 2011 we anticipate retail sales will grow an average of roughly 1.4%.

In terms of wholesale, things will continue to work as they have. For KCP&L Kansas wholesale will be captured in the fuel cost. KCP&L Missouri will have a new margin threshold built into the new base rate that will go [effect] in 2009. Anything above that, while it would provide a short-term cash benefit would be booked as a regulatory liability and returned to customers in the next case.

Wholesale for GMO is in base rates.

Our assumptions around financing continue to be a key piece of our outlook. As Mike mentioned we have eliminated or postponed an additional $170 million in CapEx in 2009 and 2010, making our near-term CapEx reductions nearly $450 million. However we still have a significant amount of financing to complete over the next three years to complete our investments under the [conference] of energy plan and fund other CapEx needs as well as the dividend.

As I discussed on an earlier chart, we are forecasting a total free cash flow deficit of about $0.9 billion over the 2009 and 2011 period. As the chart indicates we expect to finance this with roughly equivalent amounts of debt and equity.

Our 2009 guidance assumes the issuance of $200 million of common stock in the 2009, 2010 period. We are also assuming $200 million of equity in 2011. How and when we complete the equity issuances will be, of course, subject to market conditions, liquidity needs, rate case timing and a number of other considerations.

I have already you talked about the $400 million of long-term debt we expect to do at KCP&L in 2009. In 2010 and 2011, we project about $1 billion of long-term debt, about half of which would be for refinancing and the other half to meet [new] requirements.

On the regulatory front, Bill will provide a bit more color in his section, but as you can see here we have increased our ROE number for our Iatan 2 rate case that we anticipate will be filed later this year. This increase is to be more representative of our actual cost of equity.

I should also mention that, as Mike indicated, we have not assumed a significant impact in 2009 earnings from the one- to two-month delay in Iatan 1. This is based on our current view that the delay will not materially affect the procedural schedules of the current rate cases.

To this slide we have also added our anticipated resource of portfolio mix. This is not a number that we can spread evenly across the year due to the impact on this number by planned outages and the refueling of Wolf Creek in late summer. As expected the percent of our coal requirements under contract has increased since November. Our utility now procured almost all of its coal requirements for 2009.

We have already talked about CapEx. The [tax] information is very similar to what we have covered in our third quarter call. However I did want to point out a small nuance that is occasionally overlooked in calculating our effective tax rate.

Remember, earnings from AFUDC equity are not taxed and thus does not -- is one of the factors lowering our effective tax rate to around 30%.

We have shown this graph before, but it is worth quickly touching on to remind you of large construction work in progress balance we are rejecting as we are in high gear over the next couple of years completing Iatan 2. This is a direct impact on AFUDC, which is becoming a significant factor in our earnings. The forward look at AFUDC and CWIP that drives it are depicted in this chart and likewise will be important to our earnings story in 2009, '10 and '11.

Next I will touch briefly on our 2008 fourth quarter results before turning the call over to Bill. As usual, I'm going to focus my earnings related remarks this morning primarily on core earnings. We believe core earnings to be a representative measure of our performance.

However, since core earnings were a non-GAAP measure, I wanted to start by providing you with a breakdown by segment of both our reported and core earning share as shown on the slide.

In the appendix to our press release of this Web cast, we have a reconciliation of GAAP to non-GAAP core earnings. For 2008, Great Plains Energy had core earnings of $138.5 million or $1.37 per share. For the same period in 2007, core earnings were $125.9 million or $1.48 per share.

For the fourth quarter, Great Plains had core earnings of $9.3 million or $0.08 per share. For the same period in 2007 core earnings were $27.5 million or $0.32 per share.

I will cover the specific operational drivers of the numbers for the year and quarter on the next few slides, but let me first point out a couple of key items. GMO was acquired on July 14th, and as we reported in November, contributed earnings of $17.4 million or $0.15 per share during the third quarter. GMO had a loss during the fourth quarter of $4.9 million or $0.04 per share for the year-to-date period since July 14th. This works out to be $12.5 million or $0.12 per share.

Also in connection with the GMO acquisition, Great Plains Energy issued issued 32.2 million shares which resulted in a $0.03 per share core dilution in the fourth quarter and $0.26 for the year.

I am not going to dwell on the fourth quarter results since you have the information on this graph and the press release listed here for your reference. Year-to-date core earnings for the Electric Utility segment were $162.8 million or $1.61 per share. GMO's $17.9 million contribution for a partial year translated in $0.17 per share on a year-to-date basis.

Retail revenues increased $368 million in 2008 compared to '07. The acquisition of GMO increased retail revenues $306.2 million. KCP&L's $62 million increase in retail revenue was due primarily to new retail rates effective January 1, 2008, partially offset by a $27.3 million impact from unfavorable weather in 2008 primarily in the third quarter.

KCP&L's wholesale revenues decreased $12.5 million in 2008 compared to '07 due to an 11% decrease in wholesale megawatt hour sales resulting from less generation at KCP&L, due to plant outages. This decrease was partially offset by an increase in the average market power price of 9% due to higher natural gas prices. An additional contributor on the plus side for KCP&L in 2008 was allowance for funds used during construction, or AFUDC, which increased by $20 million compared to last year.

As I mentioned on the earnings assumption slides, construction continues on in Iatan 2 through the balance of 2009 next year. This will be a growing piece of the earnings story for the Electric Utility segment.

On the negative side, KCP&L's purchase power expense was about $18 million higher than 2007. This was attributable to both higher volumes as a result of plant outages in the first half of the year, as well as [an] average prices that were 20% higher than 2007.

Fuel expense also went up $7.8 million in 2008 compared to 2007 apparently due to higher coal and transportation costs and less nuclear in the fuel mix due to Wolf Creek's refueling outage in the second quarter.

In our Other segment which mainly includes unallocated corporate charges and GMO's non-utility operations had a core loss of $6.4 million or $0.05 per share for the quarter and a loss of $24.3 million for the year or $0.24 per share. Reflected in these numbers is a loss of $4.2 million in GMO's non-utility operations for the quarter and $5.4 million for the year.

This slide gives you a sense of what where Great Plains Energy, KCP&L, and GMO stood with respect to access to short-term credit as of the end of the year. The combined availability was over $800 million. We continue to feel positively about our short-term liquidity position. Our debt refinancing requirements are virtually nonexistent over the next 24 months with only $68 million in late 2009. After that we have nothing until early 2011.

However, as I mentioned earlier, we do anticipate issuing $400 million of long-term debt this year and expect to use the proceeds primarily for repayment of short-term debt.

There was a lot to cover this morning. I know you'll have questions and not only on the call today after Bill provides an update on our operations, but perhaps even questions or issues that you would like to discuss afterward. To that end I want to mention that Michael, Ellen and I from our IR team and I are going to New York tomorrow and Boston on Friday to meet face-to-face with many of you.

If you are interested in meeting, please contact our IR department. In addition to this week's meetings, we have set aside time over the next several weeks to be on the road for additional discussions with investors as needed.

Thanks for your attention. Now I'll hand the call over to Bill.

Bill Downey - *Great Plains Energy, Inc. - President and COO*

Thank you, Terry, and good morning, everyone. I know yesterday's announcement is front and center for everyone this morning. Therefore I will keep my comments brief so that we can get right to your questions.

As usual we have key things happening in a number of areas that I would like to update you on. I'd like to spend a few minutes on operational issues.

First and foremost, in 2008 was the successful completion and integration of the GMO acquisition which both strengthened and extended our utility platform. We already are seeing operational and financial benefits from this transaction.

Importantly, during the integration and continuing today, customer satisfaction and reliability have been key areas of focus. In December we had our first opportunity as a combined company to respond to a storm restoration event and I'm pleased to report it went very well. In addition to successfully handling our own storm outages this year, our combined company crews provided restoration assistance on 10 occasions in 2008.

Residential customer satisfaction has been strong despite the challenging times our customers encountered in 2008. Based on 2008 JD Powers Survey Results, our combined Electric Utilities are ranked in Tier 1 among peer groups of utilities for 2008.

As Mike discussed, we are seeing the downturn in the economy impact our service territory, not only from a customer usage standpoint, but through a few other stress indicators as well. For example bad debt write-offs at KCP&L were up about $600,000 for the year compared to 2007 as a percentage of sales. There was a moderate increase from 0.51% of revenue to 0.54%.

At GMO we obviously don't have the year-on-year comparison, but as a percentage of sales, the write-offs from the mid-July closing through year end were just below 0.6% of revenue. As you can imagine, we are closely monitoring these trends and are working to find ways to help our customers and minimize the trickle-down effects from the downturn of the economy.

Turning next to plant performance, as the blue line on this chart shows, the Wolf Creek nuclear unit has run at essentially 100% power since the completion of its last refueling outage in mid-May. As a reminder, the next refueling outage is scheduled for the fall of 2009.

As expected, KCP&L and GMO coal fleet availability and capacity factors for the fourth quarter were lower than normal due to the SCR installation at GMO's Sibley 3 plant and the outage for the Air Quality Control System tie-in and all of the scheduled maintenance work performed at Iatan 1. Both plants were down for most of the quarter while the work was conducted. I will cover the scope and the progress on these projects in just a minute on the next slide.

As we discussed on last quarter's call, we are projecting that for 2009 the equivalent availability factor or EAF for our fossil fleet will be approximately 80% in 2009; and the projected capacity factor or CF will be roughly 77%. These assumptions haven't changed in the revised 2009 earnings guidance Mike and Terry have discussed.

In 2010 and 2011, we are forecasting an EAF in the 80 to 85% range and a capacity factor to remain relatively constant at around 77%.

Next I will describe our progress on each of our major construction projects. Mike mentioned an issue that developed in the start-up of Iatan 1. I don't have a great deal to add to his comments at this stage, given that the event just happened late last week and we are in the very early stages of assessing the cause and identifying the potential impacts.

Based on our review to date, we estimate that we are looking at a delay of one or two months in the regulatory in-service date of the Air Quality Control System. We are talking to the parties and working to identify what, if any, adjustments need to be made to the rate case schedules. While this delay is disappointing, it doesn't diminish the fact that a lot of great work had been done to reach this point. The scope of the Iatan 1 outage has been one of the largest in KCPL's history. Sometimes overlooked is that this project was not just the installation of the environmental equipment, but a major unit overhaul.

Beyond the environmental work, we upgraded the control system to digital, installed [Lonox] burners, completed a generator stator rewind, installed a new high-pressure turbine rotor; added a submerged flight conveyor; and completed a chemical cleaning of the boiler. We also performed routine preventive maintenance.

I also mentioned earlier the outage during the quarter for the SCR installation at Sibley 3 which began on October 28th and was completed in late December. The SCR is currently in testing to determine whether it has satisfied its in-service criteria. We are confident this will be concluded well in advance of the true update in the rate case.

We continue to make steady progress on Iatan 2 and continue to target completion in the summer of 2010. To give you a feel for progress, we currently have approximately 96% of the material procured for the plant and major contract work is now approximately 60% complete.

As we communicated on the third quarter earnings call, we are in the process of doing a cost reforecast update on Iatan 2 and expect to communicate the results of that to you on our first quarter earnings call in May. We do not see anything at this point that leads us to believe that there will be any change to the total cost range we disclosed in May of 2008.

With respect to environmental projects at LaCygne, we have selected Sargent & Lundy as the owners' engineer and we currently are developing a contracting strategy. As we communicated on our third quarter earnings call, we will continue to move forward on this project. However, we have extended significant expenditures until 2011 and beyond in response to pressures in the economy and the financial markets.

We disclosed previously that we have been evaluating alternatives around wind. Through two recently signed agreements, we have preserved flexibility to pursue wind in 2010. We have entered into an agreement to acquire 32 wind turbines equivalent to just under 50 megawatts, but have not yet made definitive plans to move forward with construction of the project.

We also have an option to construct a 35 turbine project equivalent to just over 50 megawatts, with a developer to the completed by May 31st, 2010. KCP&L must determine whether to exercise the option on or before September 30th of this year.

As you might expect, the November elections have brought about some changes in our two states. In Missouri, Proposition C -- which creates a mandatory renewable portfolio standard -- passed with 66% of the vote. Proposition C requires that investor-owned electric utilities generate or purchase electricity from renewable energy sources equaling at least 2% of retail sales by 2011. That requirement would increase incrementally to at least 15% by 2021, including at least 2% from solar energy. KCP&L endorsed this measure because the initiative also protects utilities and consumers by ensuring that the cost of compliance and associated rate impact is limited to a maximum average rate increase of 1%.

We expect the Missouri Public Service Commission to formally begin the rulemaking process on Proposition C in March of this year.

Also in Missouri, Jay Nixon, the Democrat who had been the state's Attorney General, was elected by nearly 60% of the vote. Two days into his tenure, Gov. Nixon appointed Commissioner Robert Clayton as Chairman of the Public Service Commission replacing Jeff Davis. Gov. Nixon will have two opponents to make to the PSC this year as the terms of both Chairman Clayton and Commissioner Connie Murray expire at the end of April.

In Kansas during this legislative session, Gov. Sebelius is proposing an omnibus energy package that would include a mandatory renewable energy standard and language enabling that metering. KCP&L is supportive of the intent of the legislation and has been working with the administration to craft feasible language. Currently the bill has received a hearing in the House Committee on Energy and has been passed to a subcommittee that is dealing with all energy and environmental legislation.

Finally in late November, the Kansas Corporation Commission issued its order on docket 441 dealing with the cost recovery and incentives for energy efficiency programs. In 2009 we will likely file under this order for approval and recovery for some of our energy efficiency programs.

One of our key efforts this quarter has been to respond to a high volume of data requests related to our five rate filings that we made in September, and to begin to prepare for possible hearings in Missouri and Kansas. The top chart on this page is just to remind you of the specific details for each of our filings. As you can see, our total requests is for $257.5 million to cover costs for necessary air quality investments, new supply to meet our region's growth and other operating costs associated with KCP&L's comprehensive energy plan, as well as increases in operating expenses and fuel cost for KCP&L in Missouri.

Our most recent development on the rate case front was last week, when we received the positions of the Kansas Corporation Commission staff and the Citizens Utility Rate (inaudible) in KCP&L's Kansas case. While the staff's revenue requirement of $42.6 million was less than our ask of $60.4 million, their recommended return on equity of 11.4% and cost of capital of 8.79% were higher than our initial asks of 10.75% and 8.75%, respectively.

This reflects their recognition of the current difficult financial markets that we are experiencing. We will begin settlement conferences with the parties in Kansas -- in the Kansas case later this month. And if settlement isn't reached, hearings will begin in March.

We have not received testimony from parties to the Missouri cases yet, but expect it this week. We are looking forward to working collaboratively with the parties in both states to work through these filings and will keep you apprised of our progress over the next couple of months.

With that I'd like to hand the call back to Mike for some concluding remarks before we get to your questions.

Mike Chesser - *Great Plains Energy, Inc. - Chairman and CEO*

Thanks very much, Bill.

We have covered quite a bit this morning. I would like to leave you with the understanding that our long-term rate base and earnings growth story remains unchanged, and that we continue to execute well with our comprehensive energy plan and our integration with Aquila and the achievement of those synergies.

But it is also clear to us that we are operating in a very uncertain economy with lower sales and higher capital costs as we described. Nobody really knows how long that will continue. It could linger for a couple of years.

So given this, we feel strongly that the action that we are announcing today to reduce our dividend is the prudent thing to do. It is something that will help us preserve our financial strength and flexibility and, very importantly, it will help us to secure the earnings growth of that will flow from the rate base growth that you see on the slide.

So with that, I would be happy to take any questions that you all might have.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions). Paul Patterson with Glenrock Associates.

Paul Patterson - *Glenrock Associates - Analyst*

Good morning. I wanted to touch base with you on the dividend reduction and exactly what has changed since November? Because it seemed to me that the financial markets were, if anything, in worse shape then. It looks like you have reduced CapEx.

And is it just the earnings outlook deteriorated or could you just give us a little bit more flavor on what really changed this very strong commitment it seems to the dividends at the time to the reversal that we have had in the last few days?

Mike Chesser - *Great Plains Energy, Inc. - Chairman and CEO*

Sure. Well, from my perspective, Paul, there's three things. The first is that we have received updated forecasts, economic rate forecasts that we have cranked through our forecast models and as Terry mentioned, that took our projected earning sales growth from a positive 0.5% to a negative 0.7%. That may not seem like a lot, but it really does have a significant impact on the bottom line.

And that is of course a big part of why we've reduced our earnings guidance.

Secondly, the cost of the capital markets continued to grow and we have a considerable amount of money that we have to raise in those markets. So those are the two main drivers.

The third thing for me is how long this economic downturn may last. I mean as you hear the speculation today, early on we were saying, "Well we might be pulling out the end of second quarter or the second half of this year."

Now there's no sign of that. There's no optimism. So we could be -- this could be lingering for a couple of years. So those are the three things I think are significantly different today than they were back in November.

Paul Patterson - *Glenrock Associates - Analyst*

Okay.

Mike Chesser - *Great Plains Energy, Inc. - Chairman and CEO*

Terry? Let me ask Terry if he wants to add anything.

Terry Bassham - *Great Plains Energy, Inc. - EVP and CFO*

The one thing I would add to your point I think is that, yes, that markets have opened a little bit. Certainly the volatility around those markets is what caused this pause in the fall. And so as we discussed, we had expected to lean on our short-term debt balances.

Now that we believe we've got the ability to go to market and, again, as Mike said do some longer-term debt to provide some financial flexibility, that is going to cause an increase in cost, no doubt. And so it is not just what the changes we have seen which I think Mike covered very well, but it is also a little more clarity around the volatility in those markets that caused us to make some more definitive financing plans that is -- in over the short run will be more expensive than we expected causing the guidance in large part to be adjusted for '09.

Mike Chesser - *Great Plains Energy, Inc. - Chairman and CEO*

Paul, as you expect, we are in continuous touch in this region with commercial real estate brokers and builders and so forth. And just to continue -- continued decline in their optimism, I guess, over the last several months has also been a real concern for us.

Paul Patterson - *Glenrock Associates - Analyst*

Okay. In terms of the level of equity, it looks like you guys have reduced your equity plans from 2009 through 2011 by $200 million in terms of the equity issuance. On the other hand you have about $350 million of additional equity coming in through the dividend reduction, I guess is the way to look at it, and it looks like you guys have now planned on less CapEx.

Is -- what's causing the requirement for new equity? Is it lower earnings projections that you have? Is it the rating agencies?

Could you just give a little bit more flavor for that?

Terry Bassham - *Great Plains Energy, Inc. - EVP and CFO*

Sure. It's a combination of all of those things. I mean, obviously, we would have liked to have been able to eliminate the need to go to the equity market at all. But again we have, I think, done what a lot of folks have done to address those needs by reducing pretty significantly our CapEx. But we are in the middle of a large construction program, a commitment that we've made and provides the growth for our earnings in the future that we can't cut back on.

So there is some limit to how much CapEx we can move out of that process. So given the lower earnings and given the current stock price and given our need to finish our construction program, we see it as unlikely that we could completely eliminate our capital, our equity needs, but as you noted we've reduced those needs over the next two years by over $200 million.

Paul Patterson - *Glenrock Associates - Analyst*

Okay. In terms of, just finally, and I will let other people ask questions, on slide 11 and slide 16, the CapEx reductions for [2009] through 2010 is $170 million and slide 16 is $140 million for 2009 through 2011. Could you just tell me what the difference is there? Is the $140 million additional or what is that --? How do those relate to each other, I guess?

Terry Bassham - *Great Plains Energy, Inc. - EVP and CFO*

Slide 11 versus slide what?

Paul Patterson - *Glenrock Associates - Analyst*

16. I think it's slide 16. Additional reduction of $140 million of 2009, 2011 CapEx is what you have there.

Michael Cline - *Great Plains Energy, Inc. - VP, Investor Relations and Treasurer*

Paul, this is Michael Cline. I think I can address that for you. The capital expenditures for '09 and '10 are actually down $170 million and then for '11 they are up $30 million. So the net is 140.

Paul Patterson - *Glenrock Associates - Analyst*

Okay. Thank you.

Operator

Paul Ridzon with KeyBank.

Paul Ridzon - *KeyBank Capital Markets - Analyst*

Good morning. Could you -- looking at slide 29, your rate base projections don't seem to have changed despite lower CapEx. What is driving that?

Mike Chesser - *Great Plains Energy, Inc. - Chairman and CEO*

There are obviously some reductions overall but, in general, the major addition to our rate base are our large projects. Although we have seen, as we discussed here, some reduction to CapEx because of our growth expectations, the major impacts on our rate base in each of these sections are our larger projects which as I described before were not changing our anticipated work on Iatan 1 to -- and in LaCygne after that.

Paul Ridzon - *KeyBank Capital Markets - Analyst*

Would it be fair to characterize the dividend action as a temporary stock gap, to fund some near-term shortfalls? And then once we are through the woods we could see a meaningful pick up in the dividend level?

Michael Cline - *Great Plains Energy, Inc. - VP, Investor Relations and Treasurer*

Yes, let me give you a sense of that, Paul. No. 1, we have always said that we believe that we are a strong dividend-paying stock and we are committed to that philosophy. This will, we believe, reduce our pay out ratio over the next couple of years down to a level where if the economy picks up and these investments go on rate base, we will be in a position to consider growing the dividend. And I think frankly I look forward to that as being a healthy environment for us to be in.

Paul Ridzon - *KeyBank Capital Markets - Analyst*

And what's your long-term goal as far as capitalization ratios?

Michael Cline - *Great Plains Energy, Inc. - VP, Investor Relations and Treasurer*

We have always said that, in a steady-state condition, that we think that 70% pay out ratio is a good target. So 50 to 70% pay out is probably the kind of thing that we would look forward to over the next five years and we expect that this rate base growth that will -- with that goal in mind that will allow us to consider increasing the dividend.

Mike Chesser - *Great Plains Energy, Inc. - Chairman and CEO*

And to go along with that, I would say that probably an expected capitalization for a company like us would ultimately be around 50-50.

Paul Ridzon - *KeyBank Capital Markets - Analyst*

Thank you very much.

Operator

(Operator Instructions). Charles Sharett with Credit Suisse.

Charles Sharett - *Credit Suisse - Analyst*

Good morning. Quick question on the legacy debt from Aquila that is coming due in the next couple of years. Where do you plan on refinancing that? Do you plan on ever raising additional debt at that entity?

Mike Chesser - *Great Plains Energy, Inc. - Chairman and CEO*

We will take a look at that, but not necessarily. No. The current plan is not to do that at Aquila necessarily.

Charles Sharett - *Credit Suisse - Analyst*

So you would raise it at [Chesapeake Holco]?

Mike Chesser - *Great Plains Energy, Inc. - Chairman and CEO*

Yes.

Paul Ridzon - *KeyBank Capital Markets - Analyst*

Okay. That's all I have, thank you.

Operator

At this time there are no other questions.

Mike Chesser - *Great Plains Energy, Inc. - Chairman and CEO*

Okay, well, if there are no further questions, again, as Terry indicated we plan to be broadly available to you in the next several weeks. Terry and Michael and Ellen will be in New York later this week. We look forward if any of you have any individual questions or you would like to talk about any other things that we covered on the call, please don't hesitate to reach out to us.

Thank you very much for joining us today.

Operator

That does conclude today's conference call. You may now disconnect.

STANDARD
&POOR'S

My Credit Profile
Great Plains Energy Inc., MO - 'BBB/Negative/--'

Table of Contents

Research Update: Great Plains Energy Inc. Outlook Revised To Negative, Subsidiary's Short-Term Rating Cut To 'A-3'

Publication date: 06-Mar-2009

Primary Credit Analyst: Gabe Grosberg, New York (1) 212-438-6043; gabe_grosberg@standardandpoors.com

Rationale

On March 6, 2008, Standard & Poor's Ratings Services affirmed the 'BBB' corporate credit rating and long-term ratings on Great Plains Energy Inc. and its subsidiaries. We revised the outlook on the companies to negative from stable and also lowered the short-term rating on subsidiary Kansas City Power and Light Co. (KCP&L) to 'A-3' from 'A-2'. The outlook revision and the downgrade reflect the current weak financial measures that do not correspond to the current rating. Although the financial measures are expected to improve, the company may find it difficult to restore its financial profile due to the economic recession and the volatility of the credit markets. Overall, the company's financial measures have underperformed since its merger with Aquila, Inc. now called KCP&L Greater Missouri Operations Co. (GMO).

The Kansas City based Great Plains has about $3.2 billion of total debt outstanding.

Great Plains' business profile and financial profile remain unchanged at 'excellent' and 'aggressive', respectively. The excellent business profile reflects management's regulatory strategy to increase its rate base while earning its allowed return. The company is currently executing on its comprehensive energy plan, which includes generation, environmental, and wind capital projects. Although Great Plains recently reduced its 2009 and 2010 capital expenditures, the overall capital expenditures remain large, compared to historical levels, and are projected at about $2.3 billion for 2009-2011. We expect that the company will continue to properly administer its capital projects, completing them on budget.

In September 2008, Great Plains filed rate cases in both Kansas and Missouri for about $258 million, predicated on a 10.75% return on equity, with new rates effective around August 2009. To maintain its excellent business profile, we expect that Great Plains will continue to manage its regulatory risk. We view the company's existing regulatory mechanisms as supportive of credit quality. These include a fuel adjustment clause for GMO and KCP&L in Kansas and accelerated depreciation for KCP&L in both Kansas and Missouri.

The aggressive financial profile is enhanced by the company's recent decision to reduce its dividend by 50%, which we view as credit supportive. However, the financial profile continues to be significantly stressed by the company's weak financial measures for the current rating. For the 12 months ended Dec. 31, 2008, adjusted funds from operations (FFO) to total debt dropped to 5.2% from 19.8% at the end of 2007, and adjusted FFO interest coverage decreased to 1.9x from 3.7x at the end of 2007. Adjusted debt to total capital increased to 59.6% compared to 53.6% at the end of 2007. These financial measures are significantly below the minimum levels needed to support the current rating. Free and discretionary cash flows are expected to remain negative through the completion of the comprehensive energy plan.

Also stressing the financial profile is the impact from the underperformance of the company's generating plants, which have been affected by unplanned outages, extended outages, and the more recent possible delay at Iatan 1.

Outlook

The negative outlook reflects Great Plains' weak financial measures that do not correspond to its current rating. A downgrade could occur if the financial measures to not improve in the near term and are not indicative its current 'BBB' rating. The outlook will be revised to stable if the company is able to improve its operational performance at its generating plants and consistently demonstrate that its financial measures are aligned with the current rating.

Ratings List

Ratings Affirmed; CreditWatch/Outlook Action

	To	From
Great Plains Energy Inc.		
Corporate Credit Rating	BBB/Negative/--	BBB/Stable/--
KCP&L Greater Missouri Operations Co.		
Corporate Credit Rating	BBB/Negative/--	BBB/Stable/--
Kansas City Power & Light Co.		
Corporate Credit Rating	BBB/Negative/A-3	BBB/Stable/A-2

Downgraded

	To	From
Kansas City Power & Light Co.		
Commercial Paper (1 issue)	A-3	A-2

Ratings Affirmed

Great Plains Energy Inc.	
Senior Unsecured (1 issue)	BBB-
Preferred Stock (4 issues)	BB+
KCP&L Greater Missouri Operations Co.	
Senior Unsecured (5 issues)	BBB
Kansas City Power & Light Co.	
Senior Unsecured (4 issues)	BBB

Complete ratings information is available to RatingsDirect subscribers at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; select your preferred country or region, then Ratings in the left navigation bar, followed by Find a Rating.

Credit Opinion: Kansas City Power & Light Company

Kansas City Power & Light Company

Kansas City, Missouri, United States

Ratings

Category	Moody's Rating
Outlook	Negative
Issuer Rating	A3
Senior Secured MTN	A2
Senior Unsecured	A3
Subordinate Shelf	(P)Baa1
Commercial Paper	P-2
Parent: Great Plains Energy Incorporated	
Outlook	Negative
Senior Unsecured	Baa2
Subordinate Shelf	(P)Baa3
Preferred Stock	Ba1
KCPL Financing II	
Outlook	Negative
Bkd Preferred Shelf	(P)Baa1
KCPL Financing III	
Outlook	Negative
Bkd Preferred Shelf	(P)Baa1

Contacts

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Key Indicators

Kansas City Power & Light Company (The)

	2005	2006	2007
CFO (pre w/c) / Adjusted Debt	**24.6%**	**22.5%**	**24.8%**
CFO (pre w/c) - dividends / Adjusted Debt	**16.1%**	**16.3%**	**16.3%**
Common Dividends / Net Income Available for Common	**78.5%**	**59.6%**	**89.3%**
CFO (pre w/c) + Adjusted Interest / Adjusted Interest	**5.1x**	**4.9x**	**5.2x**
Adjusted Debt / Capitalization	**45.3%**	**41.6%**	**44.0%**
Net Income Available for Common / Common Equity	**12%**	**11%**	**11%**

Note: For definitions of Moody's most common ratio terms please see the accompanying User's Guide.

Opinion

Recent Developments

On July 15, 2008, Moody's affirmed all ratings of Great Plains Energy Incorporated ("Great Plains") and its operating subsidiary Kansas City Power & Light Company ("KCPL"). At the same time Moody's upgraded Aquila Inc.'s ("Aquila") senior unsecured rating to Baa2 from Ba3. The rating action on Aquila concluded the review for possible upgrade initiated on February 7, 2007, following an announcement that Great Plains signed a definitive agreement to acquire all the outstanding shares of Aquila's common stock. The merger closed on July 14, 2008, following an earlier approval by the Missouri Public Service Commission ("MPSC"). The rating outlook for all three issuers is negative.

Although Great Plains has acquired Aquila, it retained only the Missouri based electric utility business and merchant energy operations. The balance of the company, including the non-Missouri electric and gas utility businesses were immediately sold to Black Hills Corporation ("Black Hills") for approximately $909 million. Great Plains utilized approximately $677 million of this amount to fund the cash portion of the Aquila purchase price; the balance will be used by Aquila to repay short term debt and for general corporate purposes. Taking into account the Black Hills carve out, Great Plains acquired assets that generated approximately $190 million of EBITDA for the LTM period ended March 31, 2008. The transaction is a transforming event for both Aquila and Great Plains as a new significant stand-alone regulated operating subsidiary was created to hold the Aquila assets. Great Plains will guarantee approximately $1.1 billion of existing net debt at Aquila (a/o March 31, 2008).

Corporate Profile

Headquartered in Kansas City, Missouri, Kansas City Power & Light is an integrated, regulated electric utility primarily serving approximately 507 thousand customers in western Missouri and eastern Kansas. KCPL is also the primary operating subsidiary of Missouri based, Great Plains Energy Incorporated. On July 14, 2008 Great Plains acquired the Missouri based electric utility business and merchant energy operations of Aquila, Inc. Aquila is an integrated electric utility serving approximately 300 thousand customers in north-and-south-western Missouri and is now a "sister" subsidiary of KCPL.

With revenues in 2007 of $1.293 billion and approximately 4,054MW's of controlled generating capacity, KCPL is generally considered a mid-size electric utility. KCPL also has a very favorable cost profile with its high level of exposure to coal fired "baseload" generating capacity. The company also has exposure to nuclear power (548 MW's) with its 47% interest in the Wolf Creek nuclear facility. Together, coal and nuclear power account for 96% of the company's energy supply. It has also served as the primary provider of cash flow for GP's dividend and debt service requirements.

While KCPL's credit metrics are not expected to be initially affected by the Aquila transaction, the outlook was also changed to negative given the relative weakness in existing key metrics, the expected large capital spending program at the utility, and the increased reliance that Great Plains will have on KCPL for up-streamed cash dividends as it tries to maintain its own consolidated financial profile while it absorbs Aquila.

Rating Rationale

KCPL's A3 long-term senior unsecured rating considers the company's demonstrated ability to achieve good levels of cash flow from its regulated operations and the challenging yet generally supportive regulatory environments in Missouri and Kansas which should enable KCPL to continue to recover capital invested, and earn a return on that capital at a level adequate to maintain its solid investment-grade credit profile. The rating also reflects the increased environmental expenditures and large capital expansion program at KCPL which will likely reduce financial flexibility in the near-term, less? reliance on the wholesale power market for a sizeable portion of its revenues, and the potential for increased dividend pressure from its parent company, Great Plains Energy.

We note there is a two notch differential between KCPL (A3) and GP (Baa2). The notching primarily reflects GP's structural subordination to the cash flows of its subsidiaries, and the higher leverage at the newly acquired operations at Aquila which are guaranteed by GP. We note as well the increased reliance that Great Plains will have on KCPL for up-streamed cash dividends as it tries to maintain its own consolidated financial profile as it absorbs Aquila. While KCPL's credit metrics are not expected to be initially affected by the Aquila transaction, the outlook is also negative given our expectation for relative weakness in key credit metrics due to the large capital spending program at the utility.

CREDIT METRICS SHOWING SOFTNESS FOR RATING CATEGORY

In recent quarters, KCPL's credit metrics have trended towards the low-end of the range for the "A" rating category. For example, the company's fiscal year-end 2007 CFO (pre w/c) to adjusted debt was approximately 24%, whereas the typical range for that category is approximately 20-28%. Increased borrowings during the year to fund planned construction and environmental projects and a significant plant shutdown in early 2007 resulting in higher purchased power costs (not considered to be a recurring event) forestalled any notable improvement during the year. We expect metrics overall to remain weak for at least the next 12-18 months as construction continues at Iatan II.

LOW-COST GENERATING CAPACITY

As noted above, KCPL has significant baseload generating capacity. It's owned and controlled power generating fleet of approximately 4,054 MW's is primarily coal based with some nuclear and is characterized by low cost production and good efficiency. This capacity serves a stable service territory with limited reliance on industrial customers. The generation fleet also provides capacity in excess of its native load requirements which enables KCPL to sell excess power into the wholesale market. Approximately 26% of total MW hours sold in 2007 were classified as wholesale. We note that the benefits of off-system sales are shared with rate-payers in Missouri and margins above a certain threshold are considered in rate-case proceedings as an offset to revenue requirements. As such, market demand and the continued availability of KCPL's generating fleet to make off-system sales are important rating considerations. A longer-term concern with this level of coal exposure is the potential cost involved to comply with any as yet undefined regulations regarding CO_2 curtailment.

We note that KCPL has begun to take steps to diversify its generating portfolio with the addition of new wind capacity. In 2006, the company's Spearville wind facility went into operation. At approximately 100MWs, this represents just a small portion of overall supply but was an integral part of the "Comprehensive Energy Plan" ("CEP"), the company is implementing. The CEP lays out the framework for KCPL's investment needs for the next several years. The plan, reviewed by both the MPSC and the KCC, references the company's strategy for new coal and wind generation and environmental upgrades among other programs. We expect KCPL's investment in wind generation to increase over the next several years although the timing of this investment may change.

REGULATORY ENVIRONMENT

KCPL's rating considers the historically challenging yet improving regulatory environment in Missouri and a reasonable and improving regulatory climate in Kansas. In the first quarter of 2007, KCPL filed for $92 million of combined rate increases in Kansas and Missouri with ultimate ordered rate increases of $63 million to be effective in both jurisdictions by January 1, 2008. Both jurisdictions included an additional amortization component in rates. The additional amortization is a one-time increase in rates (a return of capital) that KCPL avails itself of to maintain stability in its cash flows during periods of heavy capital spending.

The KCC also approved the implementation of an "Energy Cost Adjustment Clause", an approach Moody's views as being favorable to the rating as it should help to offset volatility in fuel costs. Although allowed by law in Missouri, KCPL was precluded from requesting a fuel adjustment clause at this time due to the 2005 stipulation and agreement approved by the MPSC. Moody's expects that both KCPL and Aquila will file coordinated rate cases in 2008 and 2009 ("true-up" periods are allowed) as the Iatan I and II facilities are placed into service.

LARGE CAPITAL SPENDING PROGRAM

Like many other electric utilities, KCPL is in a multi-year phase of substantially increased capital spending. From 2008-2010, Moody's expects KCPL's capital spending to approximate $2.5 billion, which will represent more than 3.5 times depreciation over this period. As such, KCPL will require infusions of equity capital from its parent to maintain the current level of leverage over the next several years. The framework of this build-out period is described in the company's "Comprehensive Energy Plan". New generation and environmental upgrades are at the core of this plan. Specifically, the company's capital budget through 2010 includes spending for environmental upgrades at the Iatan 1 and La Cygne coal generating facilities and the construction of Iatan II, a new 850MW coal facility currently in progress in Weston, Missouri and scheduled for completion in 2010.

In May 2008, KCPL announced that construction cost increases at Iatan I and II, for which KCPL owns 70% and 55%, respectively, have increased significantly. Taking the mid-point of the new range of cost estimates, KCPL's share of Iatan I is now $340 million, approximately 31%, or $81 million, higher than the estimate given in December 2006. Similarly, KCPL's share of the cost estimate for Iatan II is now $1.0 billion ($2,199/KWh), 17% or $148 million, higher then the December 2006 estimate.

CREDIT QUALITY OF PARENT

There is a two notch differential between KCPL (A3) and GP (Baa2). Historically, the notching was reflective of GP's structural subordination to the cash flows of its subsidiaries, and the relatively higher risk involved in GP's non-regulated trading operations. While the overall business risk profile of GP has improved with the recent sale of Strategic Energy and the inclusion of regulated operations at Aquila, the incremental leverage at Aquila which is guaranteed by GP is viewed as being a primary driver in maintaining the two-notch differentiation at this time.

We note the current stand alone debt at GP is moderate with just $100 million of long-term notes outstanding. Nevertheless, there are dividend demands as a publicly traded company that will largely be met with the cash flow generation of KCPL. The addition of Aquila will bring added size to the overall operations of GP but will also increase consolidated leverage at the parent level.

Liquidity

KCPL's short-term commercial paper rating is P-2. Moody's believes the company's short-term liquidity is adequate for its needs looking out over the next twelve months. In addition to cash from operations, the company has a committed $600 million revolving credit facility (expires May 2011) which it uses primarily to backstop its commercial paper program. For the duration of the current capital spending program, we expect that KCPL will continue to utilize CP borrowings and term-out these borrowings with new equity down-streamed from GP or new long-term debt issuance at KCPL. At March 31, 2008, KCPL had $424 million of incremental borrowing capacity. The lone financial covenant is a 65% debt to capitalization ratio. KCPL has sufficient headroom under this covenant and there is no "material adverse change" clause that could preclude in further borrowings.

Rating Outlook

KCPL's rating outlook is negative. Although increased construction risk at KCPL can reasonably be expected to place pressure on certain credit metrics in the medium-term, the company's relatively low-cost generating capacity, stable customer base and constructive regulatory environments in Missouri and Kansas should allow for continued stability in credit metrics over time.

What Could Change the Rating - Up

Given the negative outlook any upward pressure on the rating at this time is unlikely. However, a more stable profile could develop with the successful completion of major expenditures for environmental requirements and new generation. Specifically, the completion of work at Iatan 1 and II, with no additional cost overruns and inclusion of the expenditures in rate base would be viewed positively. Credit metrics that would be expected for upward pressure include a CFO (pre w/c) to adjusted debt ratio in the high 20's percentage range and CFO (pre w/c) + interest / interest greater than 5 times.

What Could Change the Rating - Down

Factors that could pressure the rating downward include a further increase in leverage to fund additional capital expenditure requirements or material cost overruns under KCPL's comprehensive energy plan and/or a significant delay in the recovery of capital expenses incurred by the utility. Credit metrics that would pressure the rating include deterioration of CFO (pre w/c) to adjusted debt below 20% or if the CFO (pre w/c) + interest / interest ratio falls below 4.5 times for an extended period.

Other Considerations

As noted above, Moody's also views KCPL's rating within the context of our "Rating Methodology: Global Regulated Electric Utilities" published in March 2005. Within the context of this methodology, KCPL is viewed as being a medium-risk electric utility. The table below details parameters around certain key credit metrics within the sector.

Rating Factors

Kansas City Power & Light Company

Select Key Ratios for Global Regulated Electric Utilities

Rating	Aa	Aa	A	A	Baa	Baa	Ba	Ba
Level of Business Risk	**Medium**	**Low**	**Medium**	**Low**	**Medium**	**Low**	**Medium**	**Low**
CFO pre-W/C to Interest (x) [1]	>6	>5	3.5-6.0	3.0-5.7	2.7-5.0	2-4.0	<2.5	<2
CFO pre-W/C to Debt (%) [1]	>30	>22	22-30	12-22	13-25	5-13	<13	<5
CFO pre-W/C - Dividends to Debt (%) [1]	>25	>20	13-25	9-20	8-20	3-10	<10	<3
Total Debt to Book Capitalization (%)	<40	<50	40-60	50-75	50-70	60-75	>60	>70

[1] CFO pre-W/C, which is also referred to as FFO in the Global Regulated Electric Utilities Rating Methodology, is equal to net cash flow from operations less net changes in working capital items

each security that it may consider purchasing, holding or selling.

MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from $1,500 to approximately $2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at www.moodys.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."

KANSAS CITY POWER AND LIGHT COMPANY
COST BENEFIT OF ACCOUNTS RECEIVABLE SALES PROGRAM
AS OF SEPTEMBER 2008 (Update)

	w/ AR Sales Program	w/o AR Sales Program	Impact of A/R Program
Annualized commercial paper fees	2,928,531	-	2,928,531
Missouri juridictional			1,561,191
Revenue requirement impact			1,561,191
Cash working capital (MO juris.)	(29,530,827)	(10,949,881)	(18,580,946)
Revenue requirement impact			(2,220,462)
Other minor rev. req. impacts			(60,729)
Total revenue requirement impact			**(720,000)**

Cash Working Capital Revenue Lag			
Service	15.21	15.21	-
Billing	2.00	2.00	-
Collection	11.82	22.89	(11.07)
Retail Revenue Lag	29.03	40.10	(11.07)

Kansas City Power & Light Consolidated
Key Financial Ratios Report
for
Missouri Public Service Commission
($ in 000's)

Total Debt to Total Capitalization		**12 Mos. Ended Actual 9/30/2008**	**12 Mos. Ended Actual 12/31/2008**
Numerat	Notes payable	0	0
+	Commercial paper	254,700	380,200
+	Current maturities	0	0
+	Current capitalized lease obligations	48	49
+	Long term debt	1,376,900	1,376,900
+	Capitalized lease obligations	2,172	2,160
+	Total OBS Debt	176,100	160,300
		1,809,920	1,919,608
Denomi	Notes payable	0	0
+	Commercial paper	254,700	380,200
+	Current maturities	0	0
+	Current capitalized lease obligations	48	49
+	Long term debt	1,376,900	1,376,900
+	Capitalized lease obligations	2,172	2,160
+	Common equity	1,674,300	1,621,900
+	Total OBS Debt	176,100	160,300
		3,484,220	3,541,508
		51.9%	**54.2%**