

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
September 25, 2015

Commission File Number	Exact Name of Registrant as Specified in its Charter, State of Incorporation, Address of Principal Executive Offices and Telephone Number	I.R.S. Employer Identification No.
001-32206	GREAT PLAINS ENERGY INCORPORATED (A Missouri Corporation) 1200 Main Street Kansas City, Missouri 64105 (816) 556-2200 NOT APPLICABLE (Former name or former address, if changed since last report)	43-1916803
000-51873	KANSAS CITY POWER & LIGHT COMPANY (A Missouri Corporation) 1200 Main Street Kansas City, Missouri 64105 (816) 556-2200 NOT APPLICABLE (Former name or former address, if changed since last report)	44-0308720

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

This combined Current Report on Form 8-K is being furnished by Great Plains Energy Incorporated (Great Plains Energy) and Kansas City Power & Light Company (KCP&L). KCP&L is a wholly-owned subsidiary of Great Plains Energy and represents a significant portion of its assets, liabilities, revenues, expenses and operations. Thus, all information contained in this report relates to, and is furnished by, Great Plains Energy. Information that is specifically identified in this report as relating solely to Great Plains Energy, such as its financial statements and all information relating to Great Plains Energy's other operations, businesses and subsidiaries, including KCP&L Greater Missouri Operations Company (GMO), does not relate to, and is not furnished by, KCP&L. KCP&L makes no representation as to that information. Neither Great Plains Energy nor GMO has any obligation in respect of KCP&L's debt securities and holders of such securities should not consider Great Plains Energy's or GMO's financial resources or results of operations in making a decision with respect to KCP&L's debt securities. Similarly, KCP&L has no obligation in respect of securities of Great Plains Energy or GMO.

Item 7.01 Regulation FD Disclosure

Representatives of Great Plains Energy will participate in meetings with investors on September 28-29, 2015. A copy of the presentation slides to be used in the investor meetings is attached hereto as Exhibit 99.1.

The presentation slides contain information regarding KCP&L. Accordingly, information in the presentation slides relating to KCP&L is also being furnished on behalf of KCP&L. The information under this Item 7.01 and in Exhibit 99.1 hereto is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended or otherwise subject to the liabilities of that section. The information under this Item 7.01 and Exhibit 99.1 hereto shall not be deemed incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless otherwise expressly indicated in such registration statement or other document.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

GREAT PLAINS ENERGY INCORPORATED

/s/ Lori A. Wright
Lori A. Wright
Vice President - Investor Relations and Treasurer

KANSAS CITY POWER & LIGHT COMPANY

/s/ Lori A. Wright
Lori A. Wright
Vice President - Investor Relations and Treasurer

Date: September 25, 2015

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation



Proud Past. Confident Future.

Exhibit 99.1



September 28 & 29, 2015 Investor Presentation

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 capital projects and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Great Plains Energy and KCP&L 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; prices and availability of electricity in regional and national wholesale markets; market perception of the energy industry, Great Plains Energy and KCP&L; changes in business strategy, operations or development plans; the outcome of contract negotiations for goods and services; 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 the companies 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; impairments of long-lived assets or goodwill; 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, including but not limited to cyber terrorism; ability to carry out marketing and sales plans; weather conditions including, but not limited to, weather-related damage and their effects on sales, prices and costs; cost, availability, quality and deliverability of fuel; the inherent uncertainties in estimating the effects of weather, economic conditions and other factors on customer consumption and financial results; ability to achieve generation goals and the occurrence and duration of planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of generation, transmission, distribution or other projects; Great Plains Energy's ability to successfully manage transmission joint venture; the inherent risks associated with the ownership and operation of a nuclear facility including, but not limited to, environmental, health, safety, regulatory and financial risks; workforce risks, including, but not limited to, increased costs of retirement, health care and other benefits; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. Other risk factors are detailed from time to time in Great Plains Energy's and KCP&L's quarterly reports on Form 10-Q and annual report on Form 10-K filed with the Securities and Exchange Commission. Each forward-looking statement speaks only as of the date of the particular statement. Great Plains Energy and KCP&L undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Recent Events

KCP&L Rate Cases

- Missouri Public Service Commission approved \$89.7 million annual revenue increase effective September 29, 2015 in docket ER-2014-0370
 - Authorized to implement Fuel Adjustment Clause
- Kansas Corporation Commission approved \$48.7 million annual revenue increase effective October 1, 2015 in docket 15-KCPE-116-RTS
 - Authorized to implement Transmission Delivery Charge rider and Critical Infrastructure Protection Standards / Cybersecurity tracker

2015 Earnings Review

- June 30, 2015, year to date earnings per share of \$0.40 compared with \$0.49 for the same period in 2014
- Reaffirmed 2015 earnings per share guidance range of \$1.35 - \$1.60

Transmission

- Transource awarded competitive portion of PJM's Thorofare Area Project in West Virginia
 - 138 kV line, 15 miles, estimated cost of approximately \$60 million, 2019 expected in service

Financing

- In August 2015, KCP&L issued \$350 million of senior unsecured notes with a coupon rate of 3.65%

Summary of KCP&L Rate Cases

- KCP&L Missouri authorized Fuel Adjustment Clause (FAC)
- KCP&L Kansas authorized Transmission Delivery Charge (TDC) rider and Critical Infrastructure Protection Standards (CIPS) / Cybersecurity tracker¹
- La Cygne environmental upgrade project included in rate base
 - No disallowance in rate cases
 - Authorized to file an abbreviated rate case in Kansas for La Cygne by November 2016

	KCP&L – Missouri	KCP&L – Kansas
Annual Revenue Increase (in millions)	\$89.7	\$48.7
Percent Increase	11.76%	9.07%
Rate Base (in millions)	\$2,580	\$2,185 ²
Authorized ROE	9.5%	9.3%
Common Equity Ratio	50.09%	50.48%
Rate of Return	7.53%	7.44%
New Retail Rates Effective	September 29, 2015	October 1, 2015

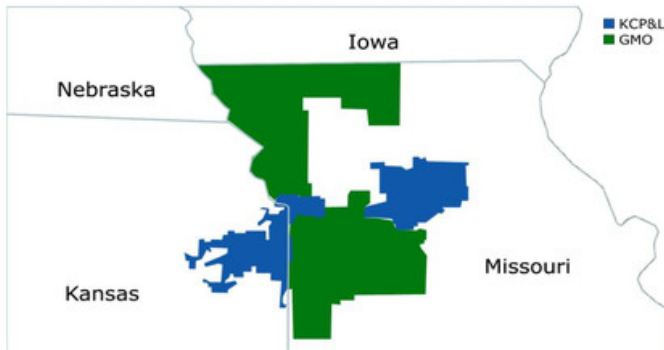
KCP&L and GMO Rate Base = \$6.6 billion

1. CIPS / Cybersecurity tracker for incremental non-labor operation and maintenance costs

2. Includes \$68.6 million of transmission plant in the TDC

Solid Vertically Integrated Midwest Utilities

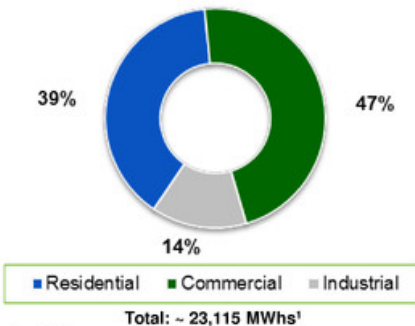
Service Territories: KCP&L and GMO



Business Highlights

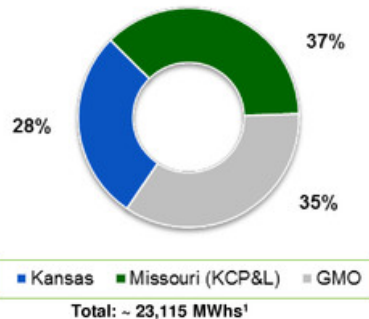
- Solid Midwest fully regulated electric utility operating under the KCP&L brand
- Company attributes
 - Regulated operations in Kansas and Missouri
 - ~842,700 customers / ~3,000 employees
 - ~6,600 MW of primarily low-cost coal baseload generation
 - ~3,600 circuit miles of transmission lines; ~22,500 circuit miles of distribution lines
 - ~\$10.5 billion in assets at 2014YE
 - ~\$6.6 billion in rate base

2014 Retail MWh Sold by Customer Type

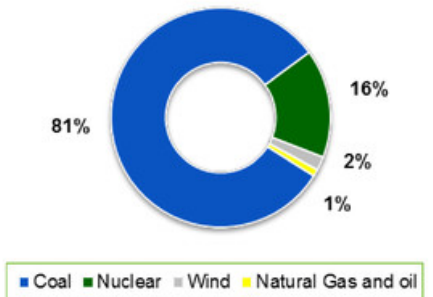


1. In thousands

2014 Retail MWh Sales by Jurisdiction



2014 MWh Generated by Fuel Type



Strengthening Great Plains Energy for the Long Term

Regulatory:

Seek constructive regulatory outcomes in general rate cases

Operations:

La Cygne environmental upgrade placed into service and final costs are expected to be below budget

Focused on Execution

Financial:

On plan to deliver on 2014 – 2016 earnings, rate base and dividend growth targets

Transmission:

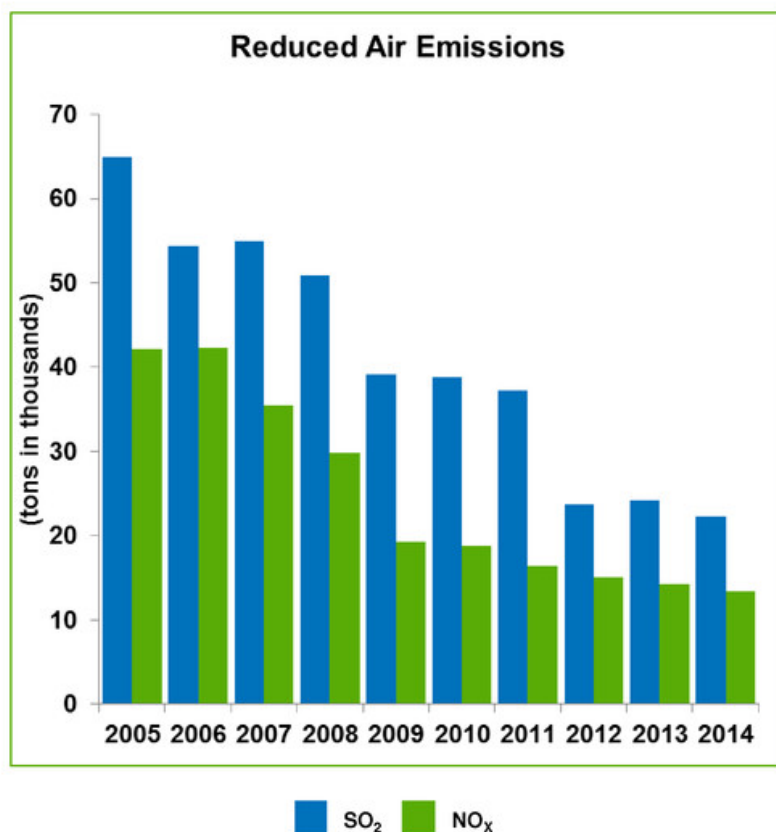
Pursue competitive transmission projects through Transource Energy, LLC joint venture

Investment Thesis

- ❑ Solid track record of execution and constructive regulatory treatment
- ❑ Focused on providing competitive total shareholder returns through earnings growth and a competitive dividend
- ❑ Flexible investment opportunities with improved risk profile
- ❑ Well positioned on the environmental investment curve
- ❑ Expect growing competitive transmission opportunities through Transource Energy, LLC

Track Record of Performance: Environmental Sustainability Investments

- Providing customers with affordable, reliable energy while also improving regional air quality
- Since 2005:
 - Invested more than \$1.5 billion in state-of-the-art emissions control equipment
 - Reduced SO₂ and NO_x emissions by approximately 66% and 68%, respectively
- Plan to cease burning coal in the coming years at three plants totaling more than 700 megawatts or nearly 20% of the Company's coal fleet



Track Record of Performance: Regulatory Track Record

- Proven record of constructive regulatory treatment, allowing for the recovery of capital investments

- Capital investments on La Cygne environmental upgrade project deemed prudent in 2015 rate cases

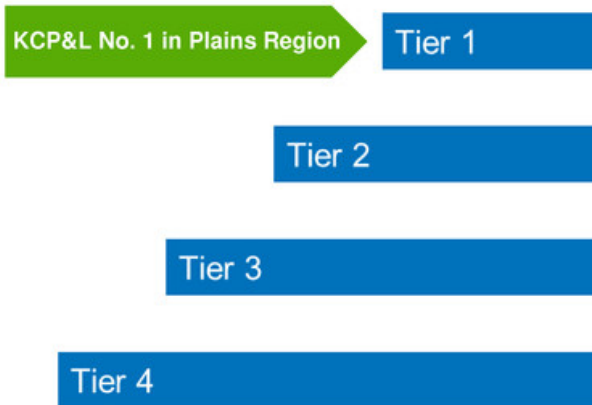
- Competitive retail rates on regional and national level that have grown less than inflation over the past 20 years

Recovery Mechanism	KCP&L Kansas	KCP&L Missouri	GMO
Energy Cost Adjustment Rider (KS) / Fuel Adjustment Clause Rider (MO)	√	√	√
Property Tax Surcharge Rider	√		
Energy Efficiency Cost Recovery Rider	√		
Pension and OPEB Tracker	√	√	√
Missouri Energy Efficiency Investment Act Programs (KCP&L: Rider / GMO: Tracker)		√	√
Renewable Energy Standards Tracker		√	√
Renewable Energy Standard Rate Adjustment Mechanism Rider			√
Abbreviated rate case (La Cygne)	√		
Transmission Delivery Charge rider	√		
Critical Infrastructure Protection Standards / Cybersecurity tracker	√		

Track Record of Performance: Operational Excellence

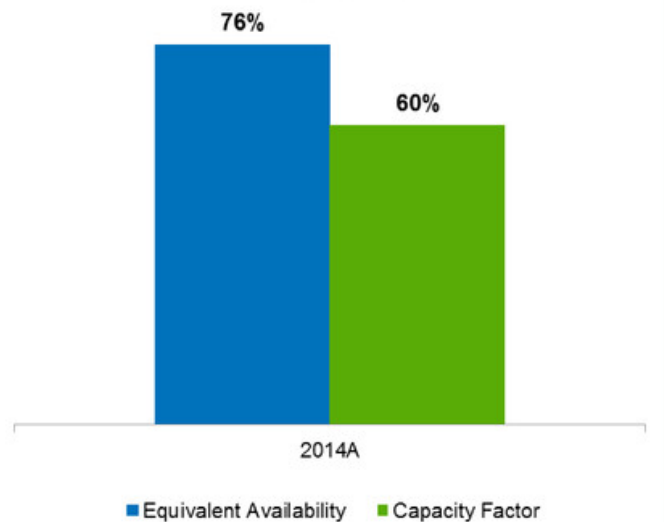
In 2014, awarded the most reliable utility for the Plains Region for eight consecutive years

Reliability a Key Focus



Targeting modest improvements in generation fleet to improve unit availability and performance

Combined Fleet



Focused on top tier customer satisfaction and operational excellence

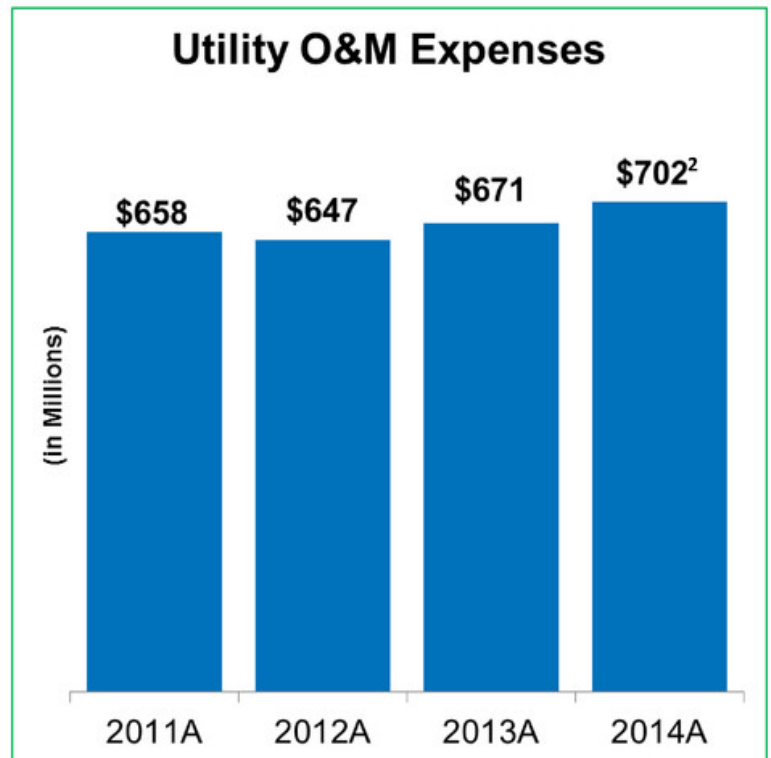
Track Record of Performance: Financial Profile

- Total shareholder return of 21% in 2014
- Received credit rating upgrades by Standard and Poor's and Moody's Investor Service in 2014
- Increased common stock dividend for fourth consecutive year
- General rate cases outcomes expected to support targeted annualized earnings growth of 4% - 6% from 2014 - 2016¹
- Continued focus on diligent cost management
- Reducing regulatory lag through cost recovery mechanisms

1. Off initial 2014 earnings per share guidance range of \$1.60 - \$1.75

Solid TSR Opportunities Ahead with Flexibility: Focused on Reducing Lag

- ❑ Successfully managed O&M growth below inflation rate from 2011 - 2014¹
- ❑ Reduced headcount over 10% since 2008 and will continue to manage through attrition
- ❑ Pursuit of legislative initiatives and regulatory mechanisms to reduce regulatory lag
- ❑ Continue proactive management of O&M, expect O&M to increase 1% - 2% in 2015¹



1. Exclusive of regulatory amortizations and items with direct revenue offsets

2. Approximately \$30 million of the \$55 million increase from 2012 to 2014 is due to regulatory amortizations, and items with direct revenue offsets

Long-Term Growth Targets

Strategy – To provide Safe and Reliable Service to Our Customers at a Reasonable Cost and Deliver Competitive Total Shareholder Returns

Targeting Earnings Growth

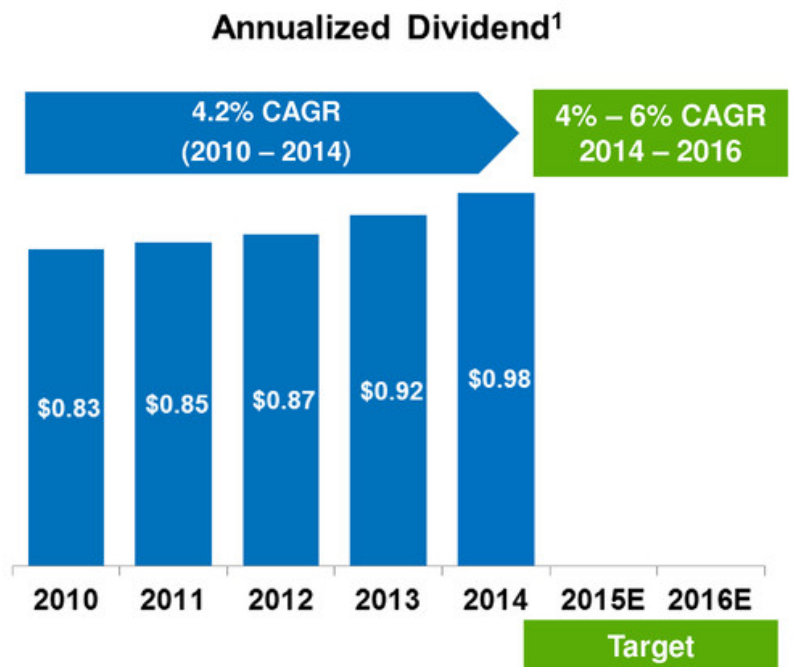
- **Near term (2014 - 2016)**
 - Compounding annual EPS growth of 4% - 6%
 - Rate base increase from \$5.8 billion to \$6.6 billion
- **Longer term (2016+)**
 - Competitive customer rates
 - Infrastructure & system reliability
 - Physical & cyber security
 - Investments in sustainability
 - National transmission

Targeting Dividend Growth

- **Near term (2014 - 2016)**
 - Compounding annual dividend growth of 4% - 6%
 - 55% - 70% payout ratio
- **Longer term (2016+)**
 - 60% - 70% payout ratio
 - Increasing cash flow flexibility
 - Favorable tax position through 2023 due to NOLs and tax credits
 - Improving credit metrics

Solid TSR Opportunities Ahead with Flexibility: Dividend Growth

- Increased common stock dividend at compound annual rate of nearly 4.2% since 2010
- Targeted annual dividend growth rate of 4% - 6% from 2014 - 2016
- Dividend yield of 3.8% as of September 23, 2015²
- Paid a cash dividend on common stock every quarter since first quarter 1921



1. 2010 - 2014 based on fourth quarter declared dividend
2. Based on August 2015 declared dividend

GXP – Attractive Platform for Shareholders

Focused on Shareholder Value Creation

- Target significant reduction in regulatory lag
- Seek to deliver earnings growth and increasing and sustainable dividends as a key component of total shareholder return
- Improvement in / stability of key credit metrics is a priority

Flexible Investment Opportunities

- **Environmental** – approximately \$540 million of capital projects over the next five years, does not include potential impact of Clean Power Plan finalized in August 2015
- **Transmission** – formed Transource Energy, LLC joint venture to pursue competitive transmission projects
- **Renewables** – driven by Missouri and Kansas Renewable Portfolio Standards
- **Other Growth Opportunities** – selective future initiatives that will leverage our core strengths

Diligent Regulatory Approach

- Proven track record of constructive regulatory treatment
- Credibility with regulators in terms of planning and execution of large, complex projects
- Competitive retail rates on a regional and national level supportive of potential future investment

Excellent Relationships with Key Stakeholders

- **Customers** – focused on top tier customer satisfaction
- **Suppliers** – strategic supplier alliances focused on long-term supply chain value
- **Employees** – strong relations between management and labor (3 IBEW locals)
- **Communities** – leadership, volunteerism and high engagement in the areas we serve

Investor Relations Information

- NYSE: GXP
- www.greatplainsenergy.com
- Company Contacts:

Lori Wright
Vice President – Investor Relations
and Treasurer
(816) 556-2506
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Calvin Girard
Senior Manager, Investor Relations
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calvin.girard@kcpl.com



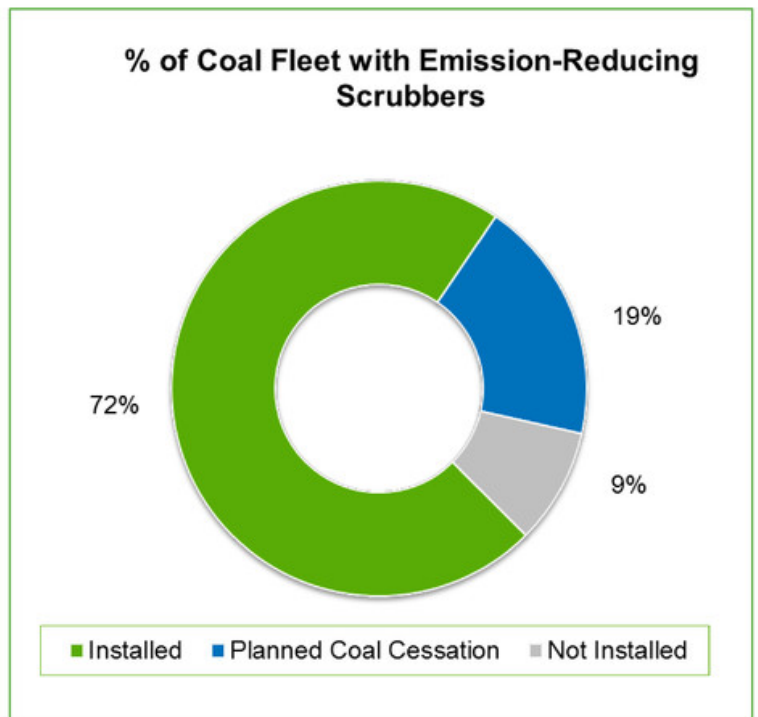
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2016 and 2017 Considerations and Projected Capital Expenditures Plan	30 – 31
Second Quarter and Year-to-Date June 30, 2015 Update	32 – 37



Environmental¹

- La Cygne project
 - Unit 1 (367 MW²) scrubber and baghouse placed into service in April 2015
 - Unit 2 (329 MW²), full Air Quality Control System (AQCS) placed into service in March 2015
- Approximately \$540 million of environmental capital projects over the next five years³
- Plan to cease burning coal at Montrose Station, Sibley Units 1 & 2, and Lake Road 6

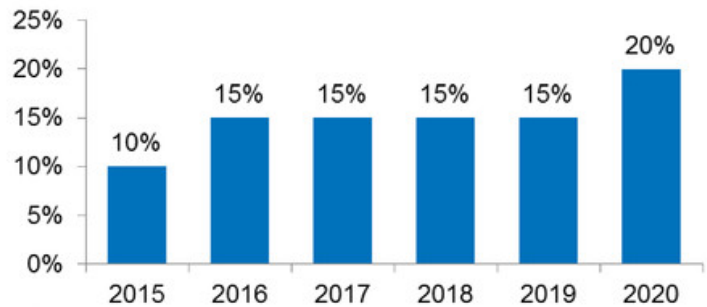


¹ KCP&L and GMO filed Integrated Resource Plans (IRP) with the Missouri Public Service Commission in April 2015, outlining various resource planning scenarios for environmental compliance with its operations; ² KCP&L's share of jointly-owned facility; ³ Does not include potential impact of Clean Power Plan finalized in August 2015

Renewable Energy and Energy Efficiency

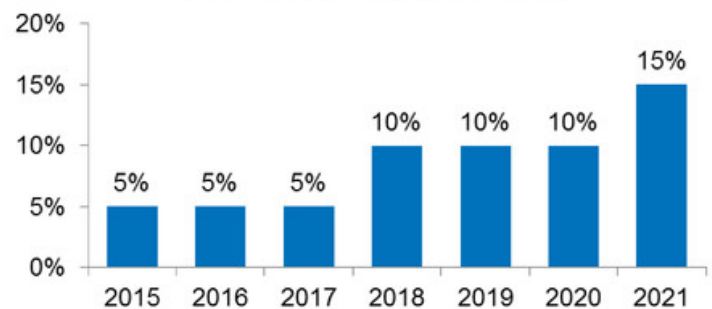
- Renewable portfolio of approximately 1,000 MW of wind, hydroelectric, landfill gas and solar power of owned assets and commitments in place representing 13% of total generation capacity
- Future renewable investments driven by the Renewable Portfolio Standards (RPS) in Kansas and Missouri
 - Well positioned to satisfy goals in Kansas through 2023 and requirements in Missouri through at least 2035
- Flexibility regarding acquisition of future renewable resources:
 - Through Purchased Power Agreements (PPAs) and purchases of Renewable Energy Credits (RECs); or
 - Adding to rate base if supported by credit profile and available equity and debt financing
- Energy efficiency expected to be a key component of future resource portfolio:
 - Aggressive pursuit planned with appropriate regulatory recovery

Kansas RPS Goals



Based on three-year average peak retail demand

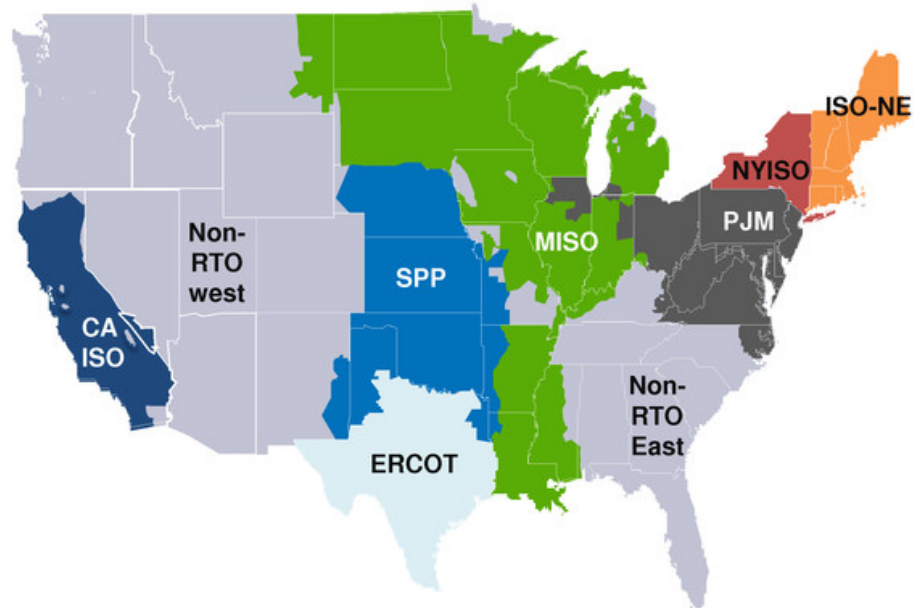
Missouri RPS Requirements



Based on electricity provided to retail customers

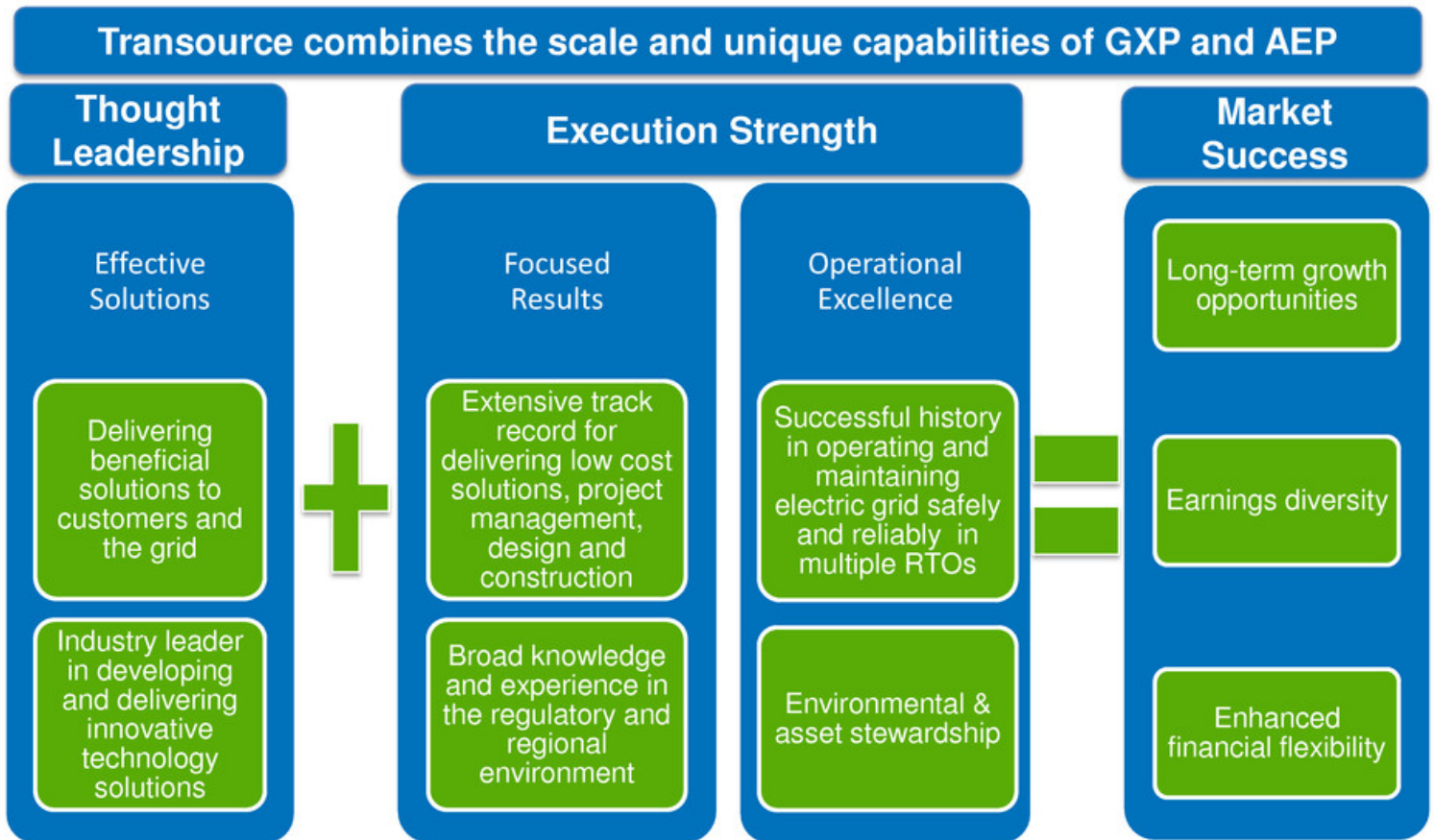
Transource Energy, LLC

- Transource is a joint venture between GXP (13.5%) and AEP (86.5%) structured to pursue competitive transmission projects¹
- Actively pursuing transmission projects in broad range of existing and emerging regions
- Transource Project Portfolio:
 - SPP:
 - Iatan – Nashua Project, \$65 million, completed in 2015
 - Sibley – Nebraska City Project, \$266 million, 2016 expected in service
 - PJM:
 - Thorofare Area Project, \$60 million, 2019 expected in service



1. The venture excludes transmission projects in the Electric Reliability Council of Texas (ERCOT) and AEP's existing transmission project joint ventures

Transource's Competitive Advantage



Competitive Process Timeline for Initial Focus Regions

PJM: Competitive process underway. RFPs may be issued on a quarterly basis using sponsorship model, whereby PJM solicits proposals to identified transmission system needs



1. Due to the delay of the issuance of the RFP during the current cycle the award decision is expected to occur in 2Q 2016

Transource's Transmission Investments

(Transource share)	Iatan – Nashua Project ¹ – 345 kV	Sibley – Nebraska City Project ¹ – 345 kV	Thorofare Area Project – 138 kV
RTO	SPP	SPP	PJM
Estimated Cost (\$M)	\$65	\$266	\$60
Line Miles	31	135	15
Expected In-Service	Completed in 2015	2016	2019
CWIP Included	Yes	Yes	Yes
Cap on equity % in capital structure:			
During construction	60%	60%	60%
Post construction	55%	55%	-
Authorized ROE:			
Base	9.8%	9.8%	TBD ³
Risk	-	1.0%	-
RTO Participation	0.5%	0.5%	0.5%
Total	10.3%²	11.3%²	TBD³

1. Includes abandoned plant recovery of prudently incurred costs and pre-commercial costs/regulatory asset treatment

2. Weighted average all-in ROE for SPP projects, inclusive of risk and RTO participation incentives, is approximately 11.1%

3. FERC 205 order issued in docket ER15-2114-000. The base ROE requested is 10.5% and the ROE was directed to settlement procedures in the order.

Local Economy

Economic Development Activity

- Kansas City area now the largest auto manufacturing center in the United States, outside of Detroit
- Cerner Corporation's \$4.5 billion business expansion underway and is expected to create up to 16,000 new jobs between 2017 and 2025, making it the largest economic development project in Missouri history
- Well-developed transportation and distributed network strengthened by BNSF Railways state-of-the art intermodal facility

Housing Market

- July 2015 year to date single family housing permits highest since 2007
- July 2015 year to date sales of new and existing homes are up over 12% compared to 2014 with an average sales price increase of 6%

Employment

- Kansas City area has experienced 49 consecutive months of job growth through July 2015 and employment levels are above the pre-recession peak
- Kansas City area unemployment rate of 5.5% in July 2015 compared with the national average of 5.6%¹

1. On a non-seasonally adjusted basis

State Commissioners

Missouri Public Service Commission (MPSC)



Mr. Daniel Y. Hall (D)
Chair (since August 2015)
Term began: September 2013
Term expires: September 2019



Mr. Stephen M. Stoll (D)
Commissioner
Term began: June 2012
Term expires: December 2017



Mr. William P. Kenney (R)
Commissioner
Term began: January 2013
Term expires: January 2019



Mr. Scott T. Rupp (R)
Commissioner
Term began: March 2014
Term expires: March 2020



Ms. Maida J. Coleman (D)
Commissioner
Term began: August 2015
Term expires: August 2021

MPSC consists of five (5) members, including the Chairman, who are appointed by the Governor and confirmed by the Senate.

- Members serve six-year terms (may continue to serve after term expires until reappointed or replaced)
- Governor appoints one member to serve as Chairman

Kansas Corporation Commission (KCC)



Ms. Shari Feist Albrecht (I)
Chair (since January 2014)
Term began: June 2012
Term expires: March 2016



Mr. Jay S. Emler (R)
Commissioner
Term began: January 2014, reappointed May 2015
Term expires: March 2019



Mr. Pat Apple (R)
Commissioner
Term began: March 2014
Term expires: March 2018

KCC consists of three (3) members, including the Chairman, who are appointed by the Governor and confirmed by the Senate.

- Members serve four-year terms (may continue to serve after term expires until reappointed or replaced)
- Commissioners elect one member to serve as Chairman

Key Elements of 2006 - 2013 Rate Cases

Rate Case Outcomes (\$millions)

Rate Jurisdiction	Date Filed	Effective Date	Rate Base	Rate-making Equity Ratio	Return on Equity	Rate Increase Approved (\$)	Rate Increase Approved (%)
KCP&L – Missouri	2/1/2006	1/1/2007	\$1,270	53.69%	11.25%	\$50.6	10.5%
KCP&L – Missouri	2/1/2007	1/1/2008	\$1,298	57.62%	10.75%	\$35.3	6.5%
KCP&L – Missouri	9/5/2008	9/1/2009	\$1,496 ¹	46.63%	n/a ²	\$95.0	16.16%
KCP&L – Missouri	6/4/2010	5/4/2011	\$2,036	46.30%	10.00%	\$34.8	5.25%
KCP&L – Missouri	2/27/2012	1/26/2013	\$2,052	52.25%³	9.7%	\$67.4	9.6%
KCP&L – Kansas	1/30/2006	1/1/2007	\$1,000 ¹	n/a	n/a ²	\$29.0	7.4%
KCP&L – Kansas	2/28/2007	1/1/2008	\$1,100 ¹	n/a	n/a ²	\$28.0	6.5%
KCP&L – Kansas	9/5/2008	8/1/2009	\$1,270 ¹	50.75%	n/a ²	\$59.0	14.4%
KCP&L – Kansas	12/17/2009	12/1/2010	\$1,781	49.66%	10.00%	\$22.0	4.6%
KCP&L – Kansas	4/20/2012	1/1/2013	\$1,798	51.82%	9.5%	\$33.2	6.7%
KCP&L – Kansas	12/9/2013	7/25/2014	\$1,916	51.82%⁹	9.5%⁹	\$11.5	2.2%
GMO - Missouri	7/3/2006	5/31/2007	\$1,104	48.17%	10.25%	\$58.8	Refer to fn. ⁴
GMO - Missouri	9/5/2008	9/1/2009	\$1,474 ¹	45.95%	n/a ²	\$63.0	Refer to fn. ⁵
GMO - Missouri	6/4/2010	6/25/2011	\$1,758	46.58%	10.00%	\$65.5	Refer to fn. ⁶
GMO – Missouri	2/27/2012	1/26/2013	\$1,830	52.25%³	9.7%	\$47.9⁷	Refer to fn. ⁸
GMO (Steam) –Missouri	9/5/2008	7/1/2009	\$14	n/a	n/a ²	\$1.0	2.3%

¹ Rate Base amounts are approximate amounts since the cases were black box settlements; ² Not available due to black box settlement; ³ MPSC authorized an equity ratio of approximately 52.6% or approximately 52.3% after including other comprehensive income; ⁴ MPS 11.6%, L&P 12.8%; ⁵ MPS 10.5%, L&P 11.9%; ⁶ MPS 7.2%, L&P 21.3%; ⁷ L&P \$21.7 million - includes full impact of phase in from rate case ER-2010-0356; ⁸ MPS 4.9%, L&P 12.7% - includes full impact of phase in from rate case ER-2010-0356; ⁹ Abbreviated rate case to include La Cygne CWIP; maintain previously authorized Kansas jurisdictional rate-making equity ratio and return on equity based on its 2012 order.

2015 Earnings Guidance

Drivers and Assumptions

- ↑ Assumes flat to 0.5% weather-normalized retail sales growth, net of energy efficiency
 - Demand before impact of energy efficiency programs of 0.5% – 1.0%
- ↑ New retail rates
 - Approximately an additional seven months of new Kansas rates from abbreviated rate case
 - New KCP&L rates in Missouri effective September 29, 2015 and Kansas on October 1, 2015
- ↓ Decrease in AFUDC from lower CWIP balances as La Cygne and other capital investments are placed in service
- ↓ Increasing depreciation expense driven by capital additions being placed in service
- ↓ Increasing transmission expense and property taxes under-recovered in Missouri
- ↓ O&M increase of approximately 3% – 4%
 - Increase of 1% - 2% exclusive of regulatory amortizations and items which have direct revenue offsets
- ↓ Lower natural gas prices impacting off system sales and earnings at KCP&L Missouri prior to implementation of fuel adjustment clause (FAC) in September 2015
- Other assumptions
 - La Cygne construction accounting treatment
 - Depreciation deferral in Kansas
 - KCP&L long-term debt issuance
 - No plans to issue equity
 - NOLs and tax credits minimizing cash income tax payments

2015 Earnings Per Share Guidance Range of \$1.35 - \$1.60

2015 Guidance Assumptions Income Taxes

- ❑ Effective income tax rate of approximately 35%
- ❑ Federal/state combined statutory rate of approximately 38.9% impacted by:
 - AFUDC Equity (non-taxable)
 - Wind Production Tax Credits (PTC)
 - Amortization of Investment Tax Credits (ITC)
- ❑ Do not expect to generate significant income tax liability or pay significant income taxes during 2015 due to:
 - Ongoing wind PTC
 - Utilization of prior year Net Operating Losses (NOLs) and tax credits

2015 Guidance Assumption Deferred Income Tax

- Year-end 2014 deferred income taxes include:
 - \$242.7 million tax credit carry forwards primarily related to Advanced Coal ITCs, wind PTCs, and Alternative Minimum Tax (AMT) credits (\$88.1 million related to GMO acquisition)
 - Coal and wind credits expire in years 2028 to 2034
 - AMT credits do not expire
 - \$0.4 million valuation allowance on federal and state tax credits
 - \$586.9 million of tax benefits on NOL carry forwards (\$353.9 million related to the GMO acquisition)
 - Federal NOL carry forwards expire in years 2023 to 2034
 - \$16.2 million valuation allowance on state NOL tax benefits
- Do not expect to generate significant income tax liability during 2015 (see previous slide)
- Do not anticipate paying significant income taxes through the end of 2023
 - Expect to utilize year-end 2014 NOL and tax credit carry forwards, net of valuation allowances

2016 and 2017 Considerations

	2016	2017
Earnings Growth	<ul style="list-style-type: none"> 4 – 6% growth target from 2014 – 2016 off of initial 2014 earnings per share guidance range of \$1.60 – \$1.75 	
Monitor Demand and Tightly Control O&M	<ul style="list-style-type: none"> Flat to 0.5% weather-normalized retail sales growth, net of energy efficiency Proactive management of O&M 	<ul style="list-style-type: none"> Flat to 0.5% weather-normalized retail sales growth, net of energy efficiency Proactive management of O&M
Operational and Regulatory Execution	<ul style="list-style-type: none"> Full year of new KCP&L retail rates on total Great Plains Energy rate base of \$6.6 billion <ul style="list-style-type: none"> Fuel adjustment clause GMO general rate case 	<ul style="list-style-type: none"> New GMO retail rates
Improve Cash Flow Position and Support Targeted Dividend Growth	<ul style="list-style-type: none"> No plans to issue equity No plans to issue long-term debt Utilization of NOLs and tax credits, minimizing cash income tax payments 	<ul style="list-style-type: none"> No plans to issue equity Refinance long-term debt Increasing cash flow flexibility Utilization of NOLs and tax credits, minimizing cash income tax payments

Projected Utility Capital Expenditures

Projected Utility Capital Expenditures (In Millions) ^{1,2}	2015E	2016E	2017E	2018E	2019E
Generating facilities	\$245.2	\$222.5	\$204.8	\$205.1	\$203.2
Distribution and transmission facilities	260.1	229.6	201.0	203.0	222.9
General facilities	148.2	84.2	71.8	28.6	15.9
Nuclear fuel	20.0	21.0	44.4	21.2	23.5
Environmental ³	119.1	62.2	158.4	103.4	99.9
Total utility capital expenditures	\$792.6	\$619.5	\$680.4	\$561.3	\$565.4

Considerations

Generating facilities	<ul style="list-style-type: none"> □ Includes expenditures associated with KCP&L's 47% interest in Wolf Creek
Distribution and Transmission facilities	<ul style="list-style-type: none"> □ Includes expenditures associated with vehicle fleet, expanding service areas and infrastructure replacement
General facilities	<ul style="list-style-type: none"> □ Expenditures associated with information systems and facilities
Environmental	<ul style="list-style-type: none"> □ KCP&L's share of environmental upgrades at La Cygne to comply with the Best Available Retrofit Technology (BART) rule □ Upgrades to comply with the Mercury and Air Toxic Standards (MATS) rule and Coal Combustion Residuals (CCR) rule □ Estimates for compliance with the Clean Air Act and Clean Water Act based on proposed or final regulations where the timing is uncertain

1. Projected capital expenditures for KCP&L and GMO; excludes Allowance for Funds Used During Construction (AFUDC)
2. Great Plains Energy accounts for its 13.5% ownership in Transource Energy, LLC (Transource) under the equity method of accounting. Great Plains Energy's capital contributions to Transource are not reflected in projected capital expenditures
3. The current estimates of Environmental capital expenditures was updated in Great Plains Energy's 2015 2Q-10Q to reflect investments for compliance with the CCR rule

2015 Second Quarter EPS Reconciliation Versus 2014

	2015 EPS	2014 EPS	Change in EPS
1Q	\$ 0.12	\$ 0.15	\$ (0.03)
2Q	\$ 0.28	\$ 0.34	\$ (0.06)
YTD ¹	\$ 0.40	\$ 0.49	\$ (0.09)

Contributors to Change in 2015 EPS Compared to 2014

	O&M	New Retail Rates	WN Demand	Weather	Depreciation & Amortization	AFUDC	Other	Other Margin	Total
1Q 2015	\$ 0.05	\$ 0.01	\$ -	\$ (0.05)	\$ (0.02)	\$ (0.01)	\$ 0.01	\$ (0.02)	\$ (0.03)
2Q 2015	\$ 0.03	\$ 0.01	\$ 0.02	\$ (0.06)	\$ (0.03)	\$ (0.03)	\$ (0.02)	\$ 0.02	\$ (0.06)
YTD ¹	\$ 0.09	\$ 0.02	\$ 0.01	\$ (0.11)	\$ (0.05)	\$ (0.04)	\$ (0.01)	\$ -	\$ (0.09)

Note: Numbers may not add due to the effect of dilutive shares on EPS

1. As of June 30

Great Plains Energy Consolidation Earnings and Earnings Per Share – Three Months Ended June 30 (Unaudited)

	Earnings (millions)		Earnings per Share	
	2015	2014	2015	2014
Electric Utility	\$ 46.4	\$ 54.7	\$ 0.30	\$ 0.36
Other	(2.0)	(2.6)	(0.02)	(0.02)
Net income	44.4	52.1	0.28	0.34
Preferred dividends	(0.4)	(0.4)	-	-
Earnings available for common shareholders	\$ 44.0	\$ 51.7	\$ 0.28	\$ 0.34

Common stock outstanding for the quarter averaged 154.5 million shares, compared with 154.0 million shares for the same period in 2014

Great Plains Energy Consolidation Earnings and Earnings Per Share – Year to Date June 30 (Unaudited)

	Earnings (millions)		Earnings per Share	
	2015	2014	2015	2014
Electric Utility	\$ 67.3	\$ 80.8	\$ 0.43	\$ 0.52
Other	(4.0)	(4.9)	(0.03)	(0.03)
Net income	63.3	75.9	0.40	0.49
Preferred dividends	(0.8)	(0.8)	-	-
Earnings available for common shareholders	\$ 62.5	\$ 75.1	\$ 0.40	\$ 0.49

Common stock outstanding for the quarter averaged 154.5 million shares, compared with 154.0 million shares for the same period in 2014

Great Plains Energy Reconciliation of Gross Margin to Operating Revenues (Unaudited)

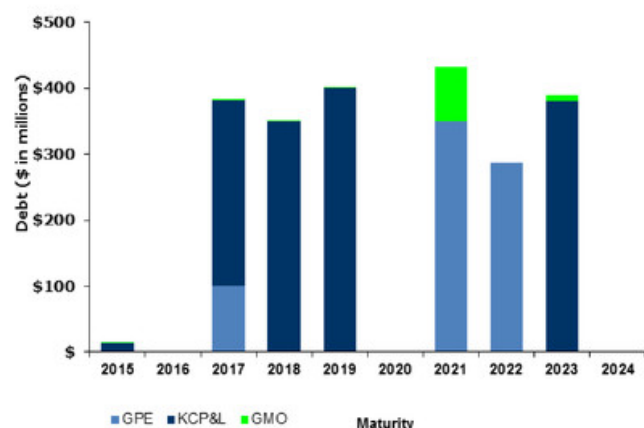
	Three Months Ended June 30 (millions)		Year to Date June 30 (millions)	
	2015	2014	2015	2014
Operating revenues	\$ 609.0	\$ 648.4	\$ 1,158.1	\$ 1,233.5
Fuel	(99.9)	(115.4)	(207.5)	(250.6)
Purchased power	(48.8)	(79.1)	(94.2)	(124.5)
Transmission of electricity by others	(20.3)	(18.7)	(41.2)	(36.3)
Gross margin	\$ 440.0	\$ 435.2	\$ 815.2	\$ 822.1

Gross margin is a financial measure that is not calculated in accordance with generally accepted accounting principles (GAAP). Gross margin, as used by Great Plains Energy, is defined as operating revenues less fuel, purchased power and transmission. The Company's expense for fuel, purchased power and transmission, offset by wholesale sales margin, is subject to recovery through cost adjustment mechanisms, except for KCP&L's Missouri retail operations. As a result, operating revenues increase or decrease in relation to a significant portion of these expenses. Management believes that gross margin provides a more meaningful basis for evaluating the Electric Utility segment's operations across periods than operating revenues because gross margin excludes the revenue effect of fluctuations in these expenses. Gross margin is used internally to measure performance against budget and in reports for management and the Board of Directors. The Company's definition of gross margin may differ from similar terms used by other companies. A reconciliation to GAAP operating revenues is provided in the table above.

June 30, 2015 Debt Profile and Credit Ratings

(\$ in Millions)	Great Plains Energy Debt							
	KCP&L		GMO ¹		GPE		Consolidated	
	Amount	Rate ²	Amount	Rate ²	Amount	Rate ²	Amount	Rate ²
Short-term debt	\$ 594.0	0.55%	\$ 198.3	0.55%	\$ 11.0	1.69%	\$ 803.3	0.57%
Long-term debt ³	2,298.6	5.13%	447.7	5.04%	741.5	5.30%	3,487.8	5.15%
Total	\$2,892.6	4.19%	\$646.0	3.66%	\$752.5	5.25%	\$4,291.1⁴	4.30%

Long-Term Debt Maturities⁵



Current Credit Ratings

	Moody's	Standard & Poor's
Great Plains Energy		
Outlook	Stable	Stable
Corporate Credit Rating	-	BBB+
Preferred Stock	Ba1	BBB-
Senior Unsecured Debt	Baa2	BBB
KCP&L		
Outlook	Stable	Stable
Senior Secured Debt	A2	A
Senior Unsecured Debt	Baa1	BBB+
Commercial Paper	P-2	A-2
GMO		
Outlook	Stable	Stable
Senior Unsecured Debt	Baa2	BBB+
Commercial Paper	P-2	A-2

¹ Great Plains Energy guarantees approximately 38% of GMO's debt; ² Weighted Average Rates – excludes premium/discounts and other amortizations; ³ Includes current maturities of long-term debt, does not include KCP&L's issuance of \$350 million of senior unsecured notes with a coupon rate of 3.65% in August 2015; ⁴ Secured debt = \$752M (18%), Unsecured debt = \$3,539M (82%); ⁵ Includes long-term debt maturities through December 31, 2024

Customer Consumption

Retail MWh Sales Growth Rates						
2Q 2015 Compared to 2Q 2014				YTD 2015 Compared to YTD 2014 ¹		
	Total Change in MWh Sales	Weather – Normalized Change in MWh Sales	% of Retail MWh Sales	Total Change in MWh Sales	Weather – Normalized Change in MWh Sales	% of Retail MWh Sales
Residential	(3.1%)	1.9%	35%	(7.2%)	0.9%	38%
Commercial	(2.7%)	1.7%	50%	(1.3%)	1.3%	48%
Industrial	(5.6%)	(1.8%)	15%	(2.8%)	(2.2%)	14%
	(3.3%)	1.2% ²		(3.8%)	0.6% ²	

1. As of June 30
2. Weighted average

