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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2017**

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _______to_______

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 Number
001-32206	**GREAT PLAINS ENERGY INCORPORATED** (A Missouri Corporation) 1200 Main Street Kansas City, Missouri 64105 (816) 556-2200	43-1916803
000-51873	**KANSAS CITY POWER & LIGHT COMPANY** (A Missouri Corporation) 1200 Main Street Kansas City, Missouri 64105 (816) 556-2200	44-0308720

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Great Plains Energy Incorporated	Yes	X	No	_	Kansas City Power & Light Company	Yes	X	No	_

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Great Plains Energy Incorporated	Yes	X	No	_	Kansas City Power & Light Company	Yes	X	No	_

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Great Plains Energy Incorporated	Large accelerated filer	X	Accelerated filer	_
	Non-accelerated filer	_	Smaller reporting company	_
	Emerging growth company	_		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act. _

Kansas City Power & Light Company	Large accelerated filer	_	Accelerated filer	_
	Non-accelerated filer	X	Smaller reporting company	_
	Emerging growth company	_		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act. _

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Great Plains Energy Incorporated	Yes	_	No	X	Kansas City Power & Light Company	Yes	_	No	X

On October 31, 2017, Great Plains Energy Incorporated had 215,661,646 shares of common stock outstanding. On October 31, 2017, Kansas City Power & Light Company had one share of common stock outstanding and held by Great Plains Energy Incorporated.

Kansas City Power & Light Company meets the conditions set forth in General Instruction (H)(1)(a) and (b) of Form 10-Q and is therefore filing this Form 10-Q with the reduced disclosure format.

This combined Quarterly Report on Form 10-Q is being filed 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 (where required) is filed 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 filed by, KCP&L. KCP&L makes no representation as to that information. Neither Great Plains Energy nor its other subsidiaries have any obligation in respect of KCP&L's debt securities and holders of such securities should not consider Great Plains Energy's or its other subsidiaries' 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 its other subsidiaries.

This report should be read in its entirety. No one section of the report deals with all aspects of the subject matter. It should be read in conjunction with the consolidated financial statements and related notes and with the management's discussion and analysis included in the 2016 Form 10-K for each of Great Plains Energy and KCP&L.

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CAUTIONARY STATEMENTS REGARDING CERTAIN FORWARD-LOOKING INFORMATION

Statements made in this report that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, statements relating to the anticipated merger transaction of Great Plains Energy and Westar Energy, Inc. (Westar), including those that relate to the expected financial and operational benefits of the merger to the companies and their shareholders (including cost savings, operational efficiencies and the impact of the anticipated merger on earnings per share), the expected timing of closing, the outcome of regulatory proceedings, cost estimates of capital projects, dividend growth, share repurchases, balance sheet and credit ratings, rebates to customers, employee issues 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, KCP&L and Westar; 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 that 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 derivatives and hedges, 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 and Westar's ability to successfully manage and integrate their respective transmission joint ventures; 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; the ability of Great Plains Energy and Westar to obtain the regulatory and shareholder approvals necessary to complete the anticipated merger or the imposition of adverse conditions or costs in connection with obtaining regulatory approvals; the risk that a condition to the closing of the anticipated merger may not be satisfied or that the anticipated merger may fail to close; the outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted relating to the anticipated merger; the costs incurred to consummate the anticipated merger; the possibility that the expected value creation from the anticipated merger will not be realized, or will not be realized within the expected time period; difficulties related to the integration of the two companies; the credit ratings of the combined company following the anticipated merger; disruption from the anticipated merger making it more difficult to maintain relationships with customers, employees, regulators or suppliers; the diversion of management time and attention on the anticipated merger; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. Part II Item 1A Risk Factors included in this report, together with the risk factors included in the 2016 Form 10-K for each of Great Plains Energy and KCP&L under Part I Item 1A, should be carefully read for further understanding of potential risks for each of Great Plains Energy and KCP&L. Other sections of this report and other periodic reports filed by each of Great Plains Energy and KCP&L with the Securities and Exchange Commission (SEC) should also be read for more information regarding risk factors. 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.

GLOSSARY OF TERMS

The following is a glossary of frequently used abbreviations or acronyms that are found throughout this report.

Abbreviation or Acronym	Definition
Amended Merger Agreement	Amended and Restated Agreement and Plan of Merger dated as of July 9, 2017 by and among Great Plains Energy, Westar, Monarch Energy Holding, Inc. and King Energy, Inc.
ARO	Asset Retirement Obligation
ASU	Accounting Standards Update
CCRs	Coal combustion residuals
Clean Air Act	Clean Air Act Amendments of 1990
CO_2	Carbon dioxide
Company	Great Plains Energy Incorporated and its consolidated subsidiaries
Companies	Great Plains Energy Incorporated and its consolidated subsidiaries and KCP&L and its consolidated subsidiaries
DOE	Department of Energy
DOJ	Department of Justice
EIRR	Environmental Improvement Revenue Refunding
EPA	Environmental Protection Agency
EPS	Earnings (loss) per common share
ERISA	Employee Retirement Income Security Act of 1974, as amended
Exchange Act	The Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FERC	The Federal Energy Regulatory Commission
FCC	The Federal Communications Commission
GAAP	Generally Accepted Accounting Principles
GMO	KCP&L Greater Missouri Operations Company, a wholly owned subsidiary of Great Plains Energy
GP Star	GP Star, Inc.
GPETHC	GPE Transmission Holding Company LLC, a wholly owned subsidiary of Great Plains Energy
Great Plains Energy	Great Plains Energy Incorporated and its consolidated subsidiaries
Great Plains Energy Board	Great Plains Energy Board of Directors
HSR	Hart-Scott-Rodino
Holdco	Monarch Energy Holding, Inc., a Missouri corporation
KCC	The State Corporation Commission of the State of Kansas
KCP&L	Kansas City Power & Light Company, a wholly owned subsidiary of Great Plains Energy, and its consolidated subsidiaries
KCP&L Receivables Company	Kansas City Power & Light Receivables Company, a wholly owned subsidiary of KCP&L
kWh	Kilowatt hour
MEEIA	Missouri Energy Efficiency Investment Act
Merger Sub	King Energy, Inc., a Kansas corporation and wholly owned subsidiary of Holdco
MGP	Manufactured gas plant
MPS Merchant	MPS Merchant Services, Inc., a wholly owned subsidiary of GMO
MPSC	Public Service Commission of the State of Missouri
MW	Megawatt
MWh	Megawatt hour

Abbreviation or Acronym	Definition
NRC	Nuclear Regulatory Commission
OMERS	OCM Credit Portfolio LP
Original Merger Agreement	Agreement and Plan of Merger dated as of May 29, 2016, by and among Great Plains Energy, Westar and GP Star, Inc.
SEC	Securities and Exchange Commission
Series A Preferred Stock	7.25% Mandatory Convertible Preferred Stock, Series A
Series B Preferred Stock	7.00% Series B Mandatory Convertible Preferred Stock
Transource	Transource Energy, LLC and its subsidiaries, 13.5% owned by GPETHC
WCNOC	Wolf Creek Nuclear Operating Corporation
Westar	Westar Energy, Inc.
Westar Board	Westar Board of Directors
Wolf Creek	Wolf Creek Generating Station

PART I

ITEM 1. FINANCIAL STATEMENTS

GREAT PLAINS ENERGY INCORPORATED
Consolidated Balance Sheets
(Unaudited)

	September 30 2017	December 31 2016
ASSETS	(millions, except share amounts)	
Current Assets		
Cash and cash equivalents	**$ 1,097.9**	$ 1,293.1
Time deposit	—	1,000.0
Receivables, net	**186.4**	166.0
Accounts receivable pledged as collateral	**195.0**	172.4
Fuel inventories, at average cost	**89.2**	108.8
Materials and supplies, at average cost	**171.9**	162.2
Deferred refueling outage costs	**10.2**	22.3
Refundable income taxes	**1.4**	—
Interest rate derivative instruments	**77.4**	79.3
Prepaid expenses and other assets	**31.5**	55.4
Total	**1,860.9**	3,059.5
Utility Plant, at Original Cost		
Electric	**13,552.9**	13,597.7
Less - accumulated depreciation	**5,149.5**	5,106.9
Net utility plant in service	**8,403.4**	8,490.8
Construction work in progress	**415.0**	403.9
Plant to be retired, net	**146.3**	—
Nuclear fuel, net of amortization of $196.2 and $172.1	**64.9**	62.0
Total	**9,029.6**	8,956.7
Investments and Other Assets		
Nuclear decommissioning trust fund	**247.5**	222.9
Regulatory assets	**1,005.5**	1,048.0
Goodwill	**169.0**	169.0
Other	**116.4**	113.9
Total	**1,538.4**	1,553.8
Total	**$ 12,428.9**	$ 13,570.0

The accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

GREAT PLAINS ENERGY INCORPORATED

Consolidated Balance Sheets

(Unaudited)

	September 30 2017	December 31 2016
LIABILITIES AND CAPITALIZATION	(millions, except share amounts)	
Current Liabilities		
Collateralized note payable	$ 195.0	$ 172.4
Commercial paper	247.9	334.8
Current maturities of long-term debt	351.1	382.1
Accounts payable	196.8	323.7
Accrued taxes	127.0	33.3
Accrued interest	57.4	50.8
Accrued compensation and benefits	51.9	52.1
Pension and post-retirement liability	3.0	3.0
Other	62.2	32.6
Total	1,292.3	1,384.8
Deferred Credits and Other Liabilities		
Deferred income taxes	1,422.6	1,329.7
Deferred tax credits	125.1	126.2
Asset retirement obligations	258.5	316.0
Pension and post-retirement liability	495.3	488.3
Regulatory liabilities	310.5	309.9
Other	90.1	87.9
Total	2,702.1	2,658.0
Capitalization		
Great Plains Energy shareholders' equity		
Common stock - 600,000,000 shares authorized without par value 215,798,848 and 215,479,105 shares issued, stated value	4,231.1	4,217.0
Preference stock - 11,000,000 shares authorized without par value 7.00% Series B Mandatory Convertible Preferred Stock $1,000 per share liquidation preference, 0 and 862,500 shares issued and outstanding	—	836.2
Retained earnings	897.6	1,119.2
Treasury stock - 136,952 and 128,087 shares, at cost	(4.0)	(3.8)
Accumulated other comprehensive loss	(2.2)	(6.6)
Total shareholders' equity	5,122.5	6,162.0
Long-term debt (Note 11)	3,312.0	3,365.2
Total	8,434.5	9,527.2
Commitments and Contingencies (Note 13)		
Total	$ 12,428.9	$ 13,570.0

The accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

GREAT PLAINS ENERGY INCORPORATED

Consolidated Statements of Comprehensive Income (Loss)

(Unaudited)

	Three Months Ended September 30		Year to Date September 30	
	2017	2016	**2017**	2016
Operating Revenues	(millions, except per share amounts)			
Electric revenues	**$ 857.2**	$ 856.8	**$ 2,110.5**	$ 2,099.7
Operating Expenses				
Fuel and purchased power	**180.0**	184.1	**464.0**	462.2
Transmission	**29.1**	23.8	**80.4**	64.5
Utility operating and maintenance expenses	**187.9**	193.3	**555.0**	553.1
Costs to achieve the anticipated merger with Westar Energy, Inc.	**(2.4)**	14.4	**24.4**	19.4
Depreciation and amortization	**92.7**	86.4	**277.7**	256.9
General taxes	**63.5**	63.7	**176.1**	174.5
Other	**0.5**	9.2	**3.1**	15.0
Total	**551.3**	574.9	**1,580.7**	1,545.6
Operating income	**305.9**	281.9	**529.8**	554.1
Other Income (Expense)				
Non-operating income	**8.1**	4.3	**27.6**	9.7
Non-operating expenses	**(20.3)**	(3.0)	**(27.9)**	(10.7)
Loss on Series B Preferred Stock dividend make-whole provisions (Note 12)	**(67.7)**	—	**(124.8)**	—
Loss on extinguishment of debt (Note 11)	**(82.8)**	—	**(82.8)**	—
Total	**(162.7)**	1.3	**(207.9)**	(1.0)
Interest charges	**(30.9)**	(67.6)	**(242.8)**	(251.7)
Income before income tax expense and income from equity investments	**112.3**	215.6	**79.1**	301.4
Income tax expense	**(102.3)**	(82.7)	**(87.2)**	(111.5)
Income from equity investments, net of income taxes	**0.5**	0.7	**2.0**	2.1
Net income (loss)	**10.5**	133.6	**(6.1)**	192.0
Preferred stock dividend requirements and redemption premium	**7.1**	0.9	**37.3**	1.7
Earnings (loss) available for common shareholders	**$ 3.4**	$ 132.7	**$ (43.4)**	$ 190.3
Average number of basic common shares outstanding	**215.6**	154.6	**215.5**	154.5
Average number of diluted common shares outstanding	**215.7**	154.9	**215.5**	154.9
Basic and diluted earnings (loss) per common share	**$ 0.02**	$ 0.86	**$ (0.20)**	$ 1.23
Cash dividends per common share	**$ 0.275**	$ 0.2625	**$ 0.825**	$ 0.7875
Comprehensive Income (Loss)				
Net income (loss)	**$ 10.5**	$ 133.6	**$ (6.1)**	$ 192.0
Other comprehensive income				
Derivative hedging activity				
Reclassification to expenses, net of tax	**1.3**	1.3	**4.1**	4.1
Derivative hedging activity, net of tax	**1.3**	1.3	**4.1**	4.1
Defined benefit pension plans				
Amortization of net losses included in net periodic benefit costs, net of tax	**0.1**	0.2	**0.3**	0.4
Change in unrecognized pension expense, net of tax	**0.1**	0.2	**0.3**	0.4
Total other comprehensive income	**1.4**	1.5	**4.4**	4.5
Comprehensive income (loss)	**$ 11.9**	$ 135.1	**$ (1.7)**	$ 196.5

The accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

GREAT PLAINS ENERGY INCORPORATED

Consolidated Statements of Cash Flows

(Unaudited)

Year to Date September 30	2017	2016
Cash Flows from Operating Activities	(millions)	
Net income (loss)	$ (6.1)	$ 192.0
Adjustments to reconcile income (loss) to net cash from operating activities:		
Depreciation and amortization	277.7	256.9
Amortization of:		
Nuclear fuel	24.1	22.4
Other	55.2	52.4
Deferred income taxes, net	89.7	109.9
Investment tax credit amortization	(1.1)	(1.1)
Income from equity investments, net of income taxes	(2.0)	(2.1)
Fair value impacts of interest rate swaps	1.9	78.8
Loss on Series B Preferred Stock dividend make-whole provisions (Note 12)	124.8	—
Loss on extinguishment of debt (Note 11)	82.8	—
Other operating activities (Note 3)	2.7	(24.4)
Net cash from operating activities	649.7	684.8
Cash Flows from Investing Activities		
Utility capital expenditures	(392.5)	(435.3)
Allowance for borrowed funds used during construction	(5.1)	(4.7)
Purchases of nuclear decommissioning trust investments	(23.8)	(23.7)
Proceeds from nuclear decommissioning trust investments	21.3	21.2
Proceeds from time deposit	1,000.0	—
Other investing activities	(30.7)	(48.7)
Net cash from investing activities	569.2	(491.2)
Cash Flows from Financing Activities		
Issuance of common stock	2.9	2.4
Issuance of long-term debt	4,591.1	—
Issuance fees	(38.3)	(68.7)
Repayment of long-term debt, including redemption premium	(4,725.1)	(1.1)
Net change in short-term borrowings	(86.9)	27.1
Net change in collateralized short-term borrowings	22.6	15.0
Dividends paid	(212.7)	(122.5)
Redemption of preferred stock	(963.4)	(40.1)
Purchase of treasury stock	(4.1)	(4.9)
Other financing activities	(0.2)	(0.1)
Net cash from financing activities	(1,414.1)	(192.9)
Net Change in Cash and Cash Equivalents	(195.2)	0.7
Cash and Cash Equivalents at Beginning of Year	1,293.1	11.3
Cash and Cash Equivalents at End of Period	$ 1,097.9	$ 12.0

The accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

GREAT PLAINS ENERGY INCORPORATED

Consolidated Statements of Shareholders' Equity

(Unaudited)

Year to Date September 30	**2017**		2016	
	Shares	**Amount**	Shares	Amount
Common Stock	(millions, except share amounts)			
Beginning balance	**215,479,105**	**$ 4,217.0**	154,504,900	$ 2,646.7
Issuance of common stock	**319,743**	**11.6**	420,207	12.5
Equity compensation expense, net of forfeitures		**4.0**		3.1
Unearned Compensation				
Issuance of restricted common stock		**(2.3)**		(2.8)
Forfeiture of restricted common stock		**0.6**		—
Compensation expense recognized		**1.7**		2.0
Other		**(1.5)**		0.2
Ending balance	**215,798,848**	**4,231.1**	154,925,107	2,661.7
Cumulative Preferred Stock				
Beginning balance	—	—	390,000	39.0
Redemption of cumulative preferred stock	—	—	(390,000)	(39.0)
Ending balance	**—**	**—**	—	—
Preference Stock				
Beginning balance	**862,500**	**836.2**	—	—
Redemption of Series B Preferred Stock	**(862,500)**	**(836.2)**	—	—
Ending balance	**—**	**—**	—	—
Retained Earnings				
Beginning balance		**1,119.2**		1,024.4
Net income (loss)		**(6.1)**		192.0
Redemption premium on preferred stock		**(2.4)**		(0.6)
Dividends:				
Common stock ($0.825 and $0.7875 per share)		**(177.8)**		(121.8)
Preferred stock - at required rates		**(34.9)**		(0.7)
Performance shares		**(0.4)**		(0.6)
Ending balance		**897.6**		1,092.7
Treasury Stock				
Beginning balance	**(128,087)**	**(3.8)**	(101,229)	(2.6)
Treasury shares acquired	**(145,301)**	**(4.2)**	(136,562)	(4.1)
Treasury shares reissued	**136,436**	**4.0**	109,695	2.9
Ending balance	**(136,952)**	**(4.0)**	(128,096)	(3.8)
Accumulated Other Comprehensive Income (Loss)				
Beginning balance		**(6.6)**		(12.0)
Derivative hedging activity, net of tax		**4.1**		4.1
Change in unrecognized pension expense, net of tax		**0.3**		0.4
Ending balance		**(2.2)**		(7.5)
Total Great Plains Energy Shareholders' Equity		**$ 5,122.5**		$ 3,743.1

The accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

KANSAS CITY POWER & LIGHT COMPANY

Consolidated Balance Sheets

(Unaudited)

	September 30 2017	December 31 2016
ASSETS	(millions, except share amounts)	
Current Assets		
Cash and cash equivalents	$ 4.6	$ 4.5
Receivables, net	143.8	139.1
Related party receivables	82.1	67.2
Accounts receivable pledged as collateral	130.0	110.0
Fuel inventories, at average cost	62.1	72.9
Materials and supplies, at average cost	126.1	118.9
Deferred refueling outage costs	10.2	22.3
Refundable income taxes	—	12.7
Prepaid expenses and other assets	26.9	27.9
Total	585.8	575.5
Utility Plant, at Original Cost		
Electric	10,120.8	9,925.1
Less - accumulated depreciation	4,012.7	3,858.4
Net utility plant in service	6,108.1	6,066.7
Construction work in progress	310.8	300.4
Nuclear fuel, net of amortization of $196.2 and $172.1	64.9	62.0
Total	6,483.8	6,429.1
Investments and Other Assets		
Nuclear decommissioning trust fund	247.5	222.9
Regulatory assets	761.4	801.8
Other	39.1	29.1
Total	1,048.0	1,053.8
Total	$ 8,117.6	$ 8,058.4

The disclosures regarding KCP&L included in the accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

KANSAS CITY POWER & LIGHT COMPANY
Consolidated Balance Sheets
(Unaudited)

	September 30 2017	December 31 2016
LIABILITIES AND CAPITALIZATION	(millions, except share amounts)	
Current Liabilities		
Collateralized note payable	$ 130.0	$ 110.0
Commercial paper	72.0	132.9
Current maturities of long-term debt	350.0	281.0
Accounts payable	154.1	231.6
Accrued taxes	137.2	27.0
Accrued interest	40.5	32.4
Accrued compensation and benefits	51.9	52.1
Pension and post-retirement liability	1.6	1.6
Other	44.0	11.4
Total	981.3	880.0
Deferred Credits and Other Liabilities		
Deferred income taxes	1,266.4	1,228.3
Deferred tax credits	122.0	122.8
Asset retirement obligations	228.7	278.0
Pension and post-retirement liability	473.1	465.8
Regulatory liabilities	201.6	187.4
Other	72.3	70.6
Total	2,364.1	2,352.9
Capitalization		
Common shareholder's equity		
Common stock - 1,000 shares authorized without par value		
1 share issued, stated value	1,563.1	1,563.1
Retained earnings	977.8	982.6
Accumulated other comprehensive loss	(0.4)	(4.2)
Total	2,540.5	2,541.5
Long-term debt (Note 11)	2,231.7	2,284.0
Total	4,772.2	4,825.5
Commitments and Contingencies (Note 13)		
Total	$ 8,117.6	$ 8,058.4

The disclosures regarding KCP&L included in the accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

KANSAS CITY POWER & LIGHT COMPANY

Consolidated Statements of Comprehensive Income

(Unaudited)

	Three Months Ended September 30		Year to Date September 30	
	2017	2016	**2017**	2016
Operating Revenues		(millions)		
Electric revenues	**$ 595.7**	$ 597.6	**$ 1,474.3**	$ 1,474.1
Operating Expenses				
Fuel and purchased power	**124.1**	118.5	**314.4**	298.7
Transmission	**19.8**	14.5	**52.9**	44.8
Operating and maintenance expenses	**125.6**	131.9	**374.2**	379.6
Costs to achieve the anticipated merger with Westar Energy, Inc.	**(1.5)**	—	**10.3**	—
Depreciation and amortization	**66.3**	61.9	**199.9**	184.1
General taxes	**51.4**	51.0	**140.2**	136.9
Other	**0.1**	0.6	**0.5**	2.3
Total	**385.8**	378.4	**1,092.4**	1,046.4
Operating income	**209.9**	219.2	**381.9**	427.7
Other Income (Expense)				
Non-operating income	**2.7**	3.6	**6.9**	7.5
Non-operating expenses	**(2.0)**	(1.9)	**(6.4)**	(5.6)
Total	**0.7**	1.7	**0.5**	1.9
Interest charges	**(34.3)**	(34.7)	**(105.5)**	(104.9)
Income before income tax expense	**176.3**	186.2	**276.9**	324.7
Income tax expense	**(62.2)**	(68.5)	**(99.0)**	(116.5)
Net income	**$ 114.1**	$ 117.7	**$ 177.9**	$ 208.2
Comprehensive Income				
Net income	**$ 114.1**	$ 117.7	**$ 177.9**	$ 208.2
Other comprehensive income				
Derivative hedging activity				
Reclassification to expenses, net of tax	**1.2**	1.2	**3.8**	4.0
Derivative hedging activity, net of tax	**1.2**	1.2	**3.8**	4.0
Total other comprehensive income	**1.2**	1.2	**3.8**	4.0
Comprehensive income	**$ 115.3**	$ 118.9	**$ 181.7**	$ 212.2

The disclosures regarding KCP&L included in the accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

KANSAS CITY POWER & LIGHT COMPANY

Consolidated Statements of Cash Flows

(Unaudited)

Year to Date September 30	2017	2016
Cash Flows from Operating Activities	(millions)	
Net income	$ 177.9	$ 208.2
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	199.9	184.1
Amortization of:		
Nuclear fuel	24.1	22.4
Other	23.4	25.6
Deferred income taxes, net	33.4	74.0
Investment tax credit amortization	(0.8)	(0.8)
Other operating activities (Note 3)	68.7	74.7
Net cash from operating activities	526.6	588.2
Cash Flows from Investing Activities		
Utility capital expenditures	(295.1)	(286.1)
Allowance for borrowed funds used during construction	(4.2)	(3.8)
Purchases of nuclear decommissioning trust investments	(23.8)	(23.7)
Proceeds from nuclear decommissioning trust investments	21.3	21.2
Net money pool lending	—	(11.1)
Other investing activities	(17.0)	(23.8)
Net cash from investing activities	(318.8)	(327.3)
Cash Flows from Financing Activities		
Issuance of long-term debt	299.2	—
Issuance fees	(3.0)	(0.2)
Repayment of long-term debt	(281.0)	—
Net change in short-term borrowings	(60.9)	(180.3)
Net change in collateralized short-term borrowings	20.0	—
Dividends paid to Great Plains Energy	(182.0)	(77.0)
Net cash from financing activities	(207.7)	(257.5)
Net Change in Cash and Cash Equivalents	0.1	3.4
Cash and Cash Equivalents at Beginning of Year	4.5	2.3
Cash and Cash Equivalents at End of Period	$ 4.6	$ 5.7

The disclosures regarding KCP&L included in the accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

KANSAS CITY POWER & LIGHT COMPANY

Consolidated Statements of Common Shareholder's Equity

(Unaudited)

Year to Date September 30	**2017**		2016	
	Shares	**Amount**	Shares	Amount
		(millions, except share amounts)		
Common Stock	**1**	**$ 1,563.1**	1	$ 1,563.1
Retained Earnings				
Beginning balance		**982.6**		879.6
Net income		**177.9**		208.2
Cumulative effect of adoption of ASU 2016-09 (Note 1)		**(0.7)**		—
Dividends:				
Common stock held by Great Plains Energy		**(182.0)**		(77.0)
Ending balance		**977.8**		1,010.8
Accumulated Other Comprehensive Income (Loss)				
Beginning balance		**(4.2)**		(9.6)
Derivative hedging activity, net of tax		**3.8**		4.0
Ending balance		**(0.4)**		(5.6)
Total Common Shareholder's Equity		**$ 2,540.5**		$ 2,568.3

The disclosures regarding KCP&L included in the accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

GREAT PLAINS ENERGY INCORPORATED
KANSAS CITY POWER & LIGHT COMPANY

Notes to Unaudited Consolidated Financial Statements

The notes to unaudited consolidated financial statements that follow are a combined presentation for Great Plains Energy Incorporated and Kansas City Power & Light Company, both registrants under this filing. The terms "Great Plains Energy," "Company," "KCP&L" and "Companies" are used throughout this report. "Great Plains Energy" and the "Company" refer to Great Plains Energy Incorporated and its consolidated subsidiaries, unless otherwise indicated. "KCP&L" refers to Kansas City Power & Light Company and its consolidated subsidiaries. "Companies" refers to Great Plains Energy Incorporated and its consolidated subsidiaries and KCP&L and its consolidated subsidiaries. The Companies' interim financial statements reflect all adjustments (which include normal, recurring adjustments) that are necessary, in the opinion of management, for a fair presentation of the results for the interim periods presented.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization
Great Plains Energy, a Missouri corporation incorporated in 2001, is a public utility holding company and does not own or operate any significant assets other than the stock of its subsidiaries and cash and cash equivalents. Great Plains Energy's wholly owned direct subsidiaries with significant operations are as follows:

- KCP&L is an integrated, regulated electric utility that provides electricity to customers primarily in the states of Missouri and Kansas. KCP&L has one active wholly owned subsidiary, Kansas City Power & Light Receivables Company (KCP&L Receivables Company).
- KCP&L Greater Missouri Operations Company (GMO) is an integrated, regulated electric utility that provides electricity to customers in the state of Missouri. GMO also provides regulated steam service to certain customers in the St. Joseph, Missouri area. GMO has two active wholly owned subsidiaries, GMO Receivables Company and MPS Merchant Services, Inc. (MPS Merchant). MPS Merchant has certain long-term natural gas contracts remaining from its former non-regulated trading operations.

Great Plains Energy also wholly owns GPE Transmission Holding Company, LLC (GPETHC). GPETHC owns 13.5% of Transource Energy, LLC (Transource) with the remaining 86.5% owned by AEP Transmission Holding Company, LLC (AEPTHC), a subsidiary of American Electric Power Company, Inc. GPETHC accounts for its investment in Transource under the equity method. Transource is focused on the development of competitive electric transmission projects.

Each of Great Plains Energy's and KCP&L's consolidated financial statements includes the accounts of their subsidiaries. Intercompany transactions have been eliminated.

Great Plains Energy's sole reportable business segment is electric utility. See Note 19 for additional information.

Basic and Diluted Earnings (Loss) per Common Share Calculation
To determine basic earnings (loss) per common share (EPS), preferred stock dividend requirements and redemption premium are deducted from net income (loss) before dividing by the average number of common shares outstanding. To determine diluted EPS, preferred stock dividend requirements and redemption premium are deducted from net income (loss) before dividing by the diluted average number of common shares outstanding. The effect of dilutive securities assumes the issuance of common shares applicable to performance shares and restricted stock calculated using the treasury stock method.

The following table reconciles Great Plains Energy's basic and diluted EPS.

	Three Months Ended September 30		Year to Date September 30	
	2017	2016	2017	2016
Income (loss)	(millions, except per share amounts)			
Net income (loss)	$ 10.5	$ 133.6	$ (6.1)	$ 192.0
Less: preferred stock dividend requirements and redemption premium	7.1	0.9	37.3	1.7
Earnings (loss) available for common shareholders	$ 3.4	$ 132.7	$ (43.4)	$ 190.3
Common Shares Outstanding				
Average number of common shares outstanding	215.6	154.6	215.5	154.5
Add: effect of dilutive securities	0.1	0.3	—	0.4
Diluted average number of common shares outstanding	215.7	154.9	215.5	154.9
Basic and diluted EPS	$ 0.02	$ 0.86	$ (0.20)	$ 1.23

There were no anti-dilutive shares excluded from the computation of diluted EPS for the three months ended September 30, 2017 and 2016 or for year to date September 30, 2016. Anti-dilutive shares excluded from the computation of diluted EPS for year to date September 30, 2017 were 53,079 performance shares and 136,970 restricted stock shares.

Dividends Declared

In October 2017, Great Plains Energy's Board of Directors (Great Plains Energy Board) declared a quarterly dividend of $0.275 per share on Great Plains Energy's common stock. The common dividend is payable December 20, 2017, to shareholders of record as of November 29, 2017.

In October 2017, KCP&L's Board of Directors declared a cash dividend payable to Great Plains Energy of $30.0 million payable on December 19, 2017.

New Accounting Standards

In March 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-07, *Compensation-Retirement Benefits*, which requires an employer to disaggregate the service cost component from the other components of net benefit cost. The service cost component is to be reported in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. The non-service cost components are to be reported separately from service costs and outside of a subtotal of income from operations. The amendments in this update allow only the service cost component to be eligible for capitalization as part of utility plant. The non-service cost components that are no longer eligible for capitalization as part of utility plant will be recorded as a regulatory asset. The new guidance is to be applied retrospectively for the presentation of service cost and non-service cost components in the income statement and prospectively for the capitalization of the service cost component. The Companies plan to adopt ASU No. 2017-07 on January 1, 2018, and do not expect it to have a material impact on their consolidated financial statements as the impacts of adoption will be limited to changes in the classification of non-service cost.

In March 2016, the FASB issued ASU No. 2016-09, *Compensation-Stock Compensation*, which is intended to simplify several areas of accounting for share-based compensation arrangements, including the income tax impact, classification on the statement of cash flows and forfeitures. The Companies adopted ASU No. 2016-09 on January 1, 2017. The cumulative effect from the adoption of ASU No. 2016-09 was insignificant to Great Plains Energy's consolidated financial statements and resulted in a reduction to retained earnings of $0.7 million for KCP&L. The Companies have elected to adopt the cash flow presentation of the excess tax benefits as an operating activity prospectively and no prior periods have been adjusted.

In February 2016, the FASB issued ASU No. 2016-02, *Leases*, which requires an entity that is a lessee to record a right-of-use asset and a lease liability for lease payments on the balance sheet for all leases with terms longer than

12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new guidance is effective for interim and annual periods beginning after December 15, 2018, with early adoption permitted, and is required to be applied using a modified retrospective approach. Great Plains Energy and KCP&L plan to adopt the new guidance on January 1, 2019. The Companies expect that the new guidance will affect the balance sheet by increasing the assets and liabilities recorded related to operating leases and continue to evaluate the effect that ASU No. 2016-02 will have on their income statement, statement of cash flows and related disclosures.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The ASU will replace most existing revenue recognition guidance in Generally Accepted Accounting Principles (GAAP) when it becomes effective. In August 2015, the FASB issued ASU No. 2015-14, deferring the effective date of ASU No. 2014-09 one year, from January 1, 2017, to January 1, 2018. The Companies plan to adopt ASU No. 2014-09 on January 1, 2018. The standard permits the use of either the full retrospective or modified retrospective transition method. The Companies plan to apply the guidance using the modified retrospective transition method. The Companies have completed a review of their revenue arrangements and do not expect the standard to have a material impact on the amount or timing of revenue recognition within their consolidated financial statements. Great Plains Energy and KCP&L continue to evaluate the disclosure requirements and internal control impacts of the new standard on their consolidated financial statements and will finalize these evaluations by the end of 2017.

2. ANTICIPATED MERGER WITH WESTAR ENERGY, INC.

On May 29, 2016, Great Plains Energy entered into an Agreement and Plan of Merger (Original Merger Agreement) by and among Great Plains Energy, Westar Energy, Inc. (Westar), and, from and after its accession to the Original Merger Agreement, GP Star, Inc., a Kansas corporation and wholly owned subsidiary of Great Plains Energy (GP Star). Pursuant to the Original Merger Agreement, Great Plains Energy would have acquired Westar for (i) $51.00 in cash and (ii) a number of shares of Great Plains Energy common stock, equal to an exchange ratio for each share of Westar common stock issued and outstanding immediately prior to the effective time of the merger, with Westar becoming a wholly owned subsidiary of Great Plains Energy. The acquisition was subject to various shareholder and regulatory approvals, including from The State Corporation Commission of the State of Kansas (KCC), the Public Service Commission of the State of Missouri (MPSC), and The Federal Energy Regulatory Commission (FERC).

On April 19, 2017, KCC issued an order denying Great Plains Energy's, KCP&L's and Westar's joint application for approval of the acquisition of Westar by Great Plains Energy citing concerns with the purchase price, Great Plains Energy's capital structure, quantifiable and demonstrable customer benefits and staffing levels in Westar's service territory, among other items.

On July 9, 2017, Great Plains Energy entered into an Amended and Restated Agreement and Plan of Merger (Amended Merger Agreement) by and among Great Plains Energy, Westar, Monarch Energy Holding, Inc., a Missouri corporation (Holdco), and King Energy, Inc., a Kansas corporation and wholly owned subsidiary of Holdco (Merger Sub). Pursuant to the Amended Merger Agreement, subject to the satisfaction or waiver of certain conditions, Great Plains Energy will merge with and into Holdco, with Holdco surviving such merger, and Merger Sub will merge with and into Westar, with Westar surviving such merger. Pursuant to the Amended Merger Agreement, at closing each outstanding share of Great Plains Energy's and Westar's common stock will be converted into the right to receive 0.5981 and 1.0, respectively, of validly issued, fully paid and nonassessable shares of common stock, no par value, of Holdco. Following the mergers, Holdco, with a new name that has yet to be established, will be the parent of Great Plains Energy's direct subsidiaries, including KCP&L, and Westar.

The anticipated merger with Westar has been structured as a merger of equals in a tax-free exchange of shares that involves no premium paid or received with respect to either Great Plains Energy or Westar. Following the completion of the anticipated merger, Westar shareholders will own approximately 52.5 percent and Great Plains Energy shareholders will own approximately 47.5 percent of the combined company.

Regulatory and Shareholder Approvals
Great Plains Energy's anticipated merger with Westar was unanimously approved by the Great Plains Energy Board and Westar's Board of Directors (Westar Board). The anticipated merger remains subject to the approval of Great Plains Energy's and Westar's shareholders; regulatory approvals from KCC, the MPSC, the Nuclear Regulatory Commission (NRC), FERC, The Federal Communications Commission (FCC); Hart-Scott-Rodino (HSR) antitrust review; as well as other customary conditions.

KCC Approval
In August 2017, Great Plains Energy, KCP&L and Westar filed a joint application with KCC for approval of the anticipated merger with Westar. Under applicable Kansas regulations, KCC has 300 days following the filing to rule on the transaction. A decision from KCC on this joint application is expected in the first half of 2018.

MPSC Approval
In August 2017, Great Plains Energy, KCP&L, GMO and Westar filed a joint application with the MPSC for approval of the anticipated merger with Westar. An evidentiary hearing in the case is expected to occur in March 2018. While there is not a statutory deadline for an MPSC ruling on the joint application, a decision from the MPSC is expected in the first half of 2018.

Other Approvals
In September 2017, Great Plains Energy and Westar filed applications with FERC and the NRC for approval of the merger. In October 2017, the Securities and Exchange Commission (SEC) declared effective a registration statement on Form S-4 of Holdco including a joint proxy statement of Great Plains Energy and Westar that will be used in connection with Great Plains Energy's and Westar's special shareholder meetings on November 21, 2017, and the registration of shares of Holdco common stock to be issued to Great Plains Energy's and Westar's shareholders at the closing of the anticipated merger.

Termination Fees
The Amended Merger Agreement provides that in connection with a termination of the agreement under specified circumstances relating to a failure to obtain regulatory approvals by July 9, 2018 (which date may be extended to January 9, 2019), a final and nonappealable order enjoining the consummation of the anticipated merger in connection with regulatory approvals or failure by Great Plains Energy to comply with its obligations under the Amended Merger Agreement to consummate the closing of the anticipated merger once all of the conditions have been satisfied, Great Plains Energy may be required to pay Westar a termination fee of $190 million. In addition, in the event that the Amended Merger Agreement is terminated by Westar under certain circumstances to enter into a definitive acquisition agreement with respect to a superior proposal or by Great Plains Energy as a result of the Westar Board changing its recommendation of the anticipated merger prior to the Westar shareholder approval having been obtained, Westar may be required to pay Great Plains Energy a termination fee of $190 million. Similarly, in the event that the Amended Merger Agreement is terminated by Great Plains Energy under certain circumstances to enter into a definitive acquisition agreement with respect to a superior proposal or by Westar as a result of the Great Plains Energy Board changing its recommendation of the anticipated merger prior to the Great Plains Energy shareholder approval having been obtained, Great Plains Energy may be required to pay Westar a termination fee of $190 million. Additionally, if the Amended Merger Agreement is terminated by either Great Plains Energy or Westar as a result of Great Plains Energy's shareholders not approving the Amended Merger Agreement, Great Plains Energy may be required to pay Westar a termination fee of $80 million.

Shareholder Lawsuits
Following the announcement of the Original Merger Agreement in May 2016, two putative class action complaints (which were consolidated and superseded by a consolidated complaint) were filed in the District Court of Shawnee County, Kansas. On October 20, 2017, the lead plaintiff in that consolidated putative class action filed an amended class action petition. The amended petition names as defendants Westar, the Westar Board, Great Plains Energy, Holdco and Merger Sub. The amended petition challenges the proposed merger and alleges breaches of fiduciary duties against the Westar Board in connection with the proposed merger, including the duty of candor, and that Westar, Great Plains Energy, Holdco and Merger Sub aided and abetted such breaches of fiduciary duties.

On September 21, 2017, a putative class action lawsuit was filed in the United States District Court for the District of Kansas. The federal class action complaint names as defendants Westar, the Westar Board, Great Plains Energy, Holdco and Merger Sub. The complaint challenges the merger and alleges violations of section 14(a) of the Securities Exchange Act of 1934, as amended ("Exchange Act") against all of the defendants and violations of section 20(a) of the Exchange Act against the Westar Board.

On October 6, 2017, a putative class action lawsuit was filed in the United States District Court for the District of Kansas. The federal class action complaint names as defendants Westar, the Westar Board, Great Plains Energy, Holdco and Merger Sub. The complaint challenges the proposed merger and alleges violations of section 14(a) of the Exchange Act against Westar and the Westar Board and violations of section 20(a) of the Exchange Act against the Westar Board, Great Plains Energy, Holdco and Merger Sub.

On October 13, 2017, a putative class action lawsuit was filed in the United States District Court for the Western District of Missouri, Western Division. The federal class action complaint names as defendants Great Plains Energy and the Great Plains Energy Board. The complaint challenges the proposed merger and alleges violations of section 14(a) of the Exchange Act against all of the defendants and violations of section 20(a) of the Exchange Act against the Great Plains Energy Board.

On October 18, 2017, a putative derivative complaint was filed in Shawnee County, Kansas. This putative derivative action names as defendants the Westar Board, Great Plains Energy, Holdco and Merger Sub, with Westar named as a nominal defendant. The complaint challenges the proposed merger and alleges that the Westar Board determined to forego a $380 million break-up fee allegedly payable to Westar associated with the Original Merger Agreement, breached their fiduciary duties to Westar shareholders in connection with the proposed merger, and that Great Plains Energy, Holdco and Merger Sub aided and abetted such breaches of fiduciary duties.

Great Plains Energy does not believe these suits will impact the completion of the anticipated merger with Westar and they are not expected to have a material impact on Great Plains Energy's consolidated financial statements. While Great Plains Energy believes that dismissal of these lawsuits is warranted, the outcome of any litigation is inherently uncertain.

Redemption of Acquisition Financing
In order to fund the cash portion of the acquisition under the Original Merger Agreement, Great Plains Energy completed registered public offerings of 60.5 million shares of common stock for total net proceeds of $1.55 billion and 17.3 million depositary shares each representing a 1/20th interest in a share of 7.00% Series B Mandatory Convertible Preferred Stock (Series B Preferred Stock) for total net proceeds of $836.2 million in October 2016 and issued, at a discount, $4.3 billion of unsecured senior notes in March 2017. Great Plains Energy also entered into a stock purchase agreement with OCM Credit Portfolio LP (OMERS), pursuant to which Great Plains Energy would issue and sell to OMERS 750,000 shares of preferred stock of Great Plains Energy designated as 7.25% Mandatory Convertible Preferred Stock, Series A (Series A Preferred Stock), without par value, for an aggregate purchase price equal to $750 million at the closing of the acquisition.

In addition to the financings discussed above, Great Plains Energy also entered into a senior unsecured bridge term loan facility in connection with the Original Merger Agreement in an aggregate principal amount of $8.017 billion (which was subsequently reduced to $864.5 million as a result of the completed financings noted above) to support the anticipated transaction and provide flexibility for the timing of long-term financing.

As a result of the Amended Merger Agreement, the following occurred with regards to Great Plains Energy's acquisition financing arrangements:

- In July 2017, Great Plains Energy redeemed its $4.3 billion of unsecured senior notes at a redemption price of 101% of the aggregate principle amount, plus accrued and unpaid interest. See Note 11 for additional information;

- In August 2017, Great Plains Energy redeemed its Series B Preferred Stock at a redemption price that was equal to a make-whole formula set forth in the terms of the Series B Preferred Stock. See Note 12 for additional information;
- In July 2017, Great Plains Energy and OMERS terminated their stock purchase agreement for $750 million of Series A Preferred Stock. As a result of this termination, Great Plains Energy recorded $15 million of previously deferred offering fees to non-operating expenses in the third quarter of 2017; and
- In July 2017, Great Plains Energy terminated its $864.5 million unsecured bridge term loan facility.

Under the Amended Merger Agreement, Great Plains Energy is required to have not less than $1.25 billion in cash and cash equivalents on its balance sheet at the closing of the anticipated merger with Westar. It is expected that this excess cash will be returned to shareholders of the combined company through the repurchase of common stock in a series of transactions over time after the closing of the anticipated merger.

3. SUPPLEMENTAL CASH FLOW INFORMATION

Great Plains Energy Other Operating Activities

Year to Date September 30	**2017**	**2016**
Cash flows affected by changes in:	(millions)	
Receivables	$ (20.4)	$ (45.9)
Accounts receivable pledged as collateral	(22.6)	(15.0)
Fuel inventories	19.6	19.8
Materials and supplies	(9.7)	(5.3)
Accounts payable	(125.7)	(119.8)
Accrued taxes	92.4	97.2
Accrued interest	6.6	16.7
Deferred refueling outage costs	12.1	7.5
Pension and post-retirement benefit obligations	52.0	53.2
Allowance for equity funds used during construction	(3.4)	(4.3)
Fuel recovery mechanisms	(10.1)	(16.8)
Other	11.9	(11.7)
Total other operating activities	$ 2.7	$ (24.4)
Cash paid during the period:		
Interest	$ 198.7	$ 130.2
Income taxes	$ 0.1	$ 0.2
Non-cash investing activities:		
Liabilities accrued for capital expenditures	$ 31.2	$ 30.7

KCP&L Other Operating Activities

Year to Date September 30	**2017**	**2016**
Cash flows affected by changes in:	(millions)	
Receivables	$ (19.5)	$ (53.5)
Accounts receivable pledged as collateral	(20.0)	—
Fuel inventories	10.8	12.7
Materials and supplies	(7.2)	(3.8)
Accounts payable	(75.1)	(80.3)
Accrued taxes	122.7	179.3
Accrued interest	8.1	8.9
Deferred refueling outage costs	12.1	7.5
Pension and post-retirement benefit obligations	48.6	53.7
Allowance for equity funds used during construction	(3.4)	(4.0)
Fuel recovery mechanisms	7.6	(31.0)
Other	(16.0)	(14.8)
Total other operating activities	$ 68.7	$ 74.7
Cash paid during the period:		
Interest	$ 88.6	$ 86.7
Income taxes	$ 4.9	$ —
Non-cash investing activities:		
Liabilities accrued for capital expenditures	$ 24.7	$ 25.7

4. RECEIVABLES

Great Plains Energy's and KCP&L's receivables are detailed in the following table.

	September 30 2017	**December 31 2016**
Great Plains Energy	(millions)	
Customer accounts receivable - billed	$ 25.0	$ 26.2
Customer accounts receivable - unbilled	114.9	79.1
Allowance for doubtful accounts - customer accounts receivable	(5.4)	(4.0)
Other receivables	51.9	64.7
Total	$ 186.4	$ 166.0
KCP&L		
Customer accounts receivable - billed	$ 24.4	$ 25.5
Customer accounts receivable - unbilled	80.0	63.7
Allowance for doubtful accounts - customer accounts receivable	(2.8)	(1.8)
Other receivables	42.2	51.7
Total	$ 143.8	$ 139.1

Great Plains Energy's and KCP&L's other receivables at September 30, 2017, and December 31, 2016, consisted primarily of receivables from partners in jointly owned electric utility plants and wholesale sales receivables.

Sale of Accounts Receivable – KCP&L and GMO

KCP&L and GMO sell all of their retail electric accounts receivable to their wholly owned subsidiaries, KCP&L Receivables Company and GMO Receivables Company, respectively, which in turn sell an undivided percentage ownership interest in the accounts receivable to Victory Receivables Corporation, an independent outside investor. Each of KCP&L Receivables Company's and GMO Receivables Company's sale of the undivided percentage ownership interest in accounts receivable to Victory Receivables Corporation is accounted for as a secured borrowing with accounts receivable pledged as collateral and a corresponding short-term collateralized note payable recognized on the balance sheets. At September 30, 2017, and December 31, 2016, Great Plains Energy's accounts receivable pledged as collateral and the corresponding short-term collateralized note payable were $195.0 million and $172.4 million, respectively. At September 30, 2017, and December 31, 2016, KCP&L's accounts receivable pledged as collateral and the corresponding short-term collateralized note payable were $130.0 million and $110.0 million, respectively. In September 2017, KCP&L and GMO amended their respective receivable sale agreements with Victory Receivables Corporation to extend the termination date to September 2018 and to allow for $130 million in aggregate outstanding principal amount of borrowings at any time for KCP&L and $50 million in aggregate outstanding principal amount of borrowings from mid-November through mid-June and then $65 million from mid-June through mid-November for GMO.

5. NUCLEAR PLANT

KCP&L owns 47% of Wolf Creek Generating Station (Wolf Creek), its only nuclear generating unit. Wolf Creek is located in Coffey County, Kansas, just northeast of Burlington, Kansas. Wolf Creek's operating license expires in 2045. Wolf Creek is regulated by the NRC with respect to licensing, operations and safety-related requirements.

Spent Nuclear Fuel and High-Level Radioactive Waste
Under the Nuclear Waste Policy Act of 1982, the Department of Energy (DOE) is responsible for the permanent disposal of spent nuclear fuel. Wolf Creek historically paid the DOE a quarterly fee of one-tenth of a cent for each kWh of net nuclear generation delivered and sold for the future disposal of spent nuclear fuel. In May 2014, this fee was set to zero.

In 2010, the DOE filed a motion with the NRC to withdraw its then pending application to the NRC to construct a national repository for the disposal of spent nuclear fuel and high-level radioactive waste at Yucca Mountain, Nevada. An NRC board denied the DOE's motion to withdraw its application. In 2011, the NRC announced that it was evenly divided on whether to take affirmative action to overturn or uphold the board's decision and ordered the licensing board, consistent with budgetary limitations, to close out its work on the DOE's application. In August 2013, a federal court of appeals ruled that the NRC must resume its review of the DOE's application to the extent of appropriated funds. With the available funds, the NRC was able to complete its technical review of the Yucca Mountain application but was not able to resume the licensing hearing.

Wolf Creek is currently evaluating alternatives for expanding its existing on-site spent nuclear fuel storage to provide additional capacity prior to 2025. Management cannot predict when, or if, an off-site storage site or alternative disposal site will be available to receive Wolf Creek's spent nuclear fuel and will continue to monitor this activity.

Low-Level Radioactive Waste
Wolf Creek disposes of most of its low-level radioactive waste (Class A waste) at an existing third-party repository in Utah. Management expects that the site located in Utah will remain available to Wolf Creek for disposal of its Class A waste. Wolf Creek has contracted with a waste processor that will process, take title and dispose in another state most of the remainder of Wolf Creek's low-level radioactive waste (Classes B and C waste, which is higher in radioactivity but much lower in volume). Should on-site waste storage be needed in the future, Wolf Creek has current storage capacity on site for about four years' generation of Classes B and C waste and believes it will be able to expand that storage capacity as needed if it becomes necessary to do so.

Nuclear Plant Decommissioning Costs

The MPSC and KCC require KCP&L and the other owners of Wolf Creek to submit an updated decommissioning cost study every three years and to propose funding levels. The most recent study was submitted to the MPSC and KCC in September 2017 and is the basis for the current cost of decommissioning estimates in the following table. Funding levels included in KCP&L retail rates have not changed.

	KCC	MPSC
	(millions)	
Current cost of decommissioning (in 2017 dollars)		
Total Station	$ 813.7	$ 813.7
KCP&L's 47% Share	382.5	382.5
Future cost of decommissioning (in 2045-2053 dollars) [a]		
Total Station	$ 1,982.4	$ 2,137.8
KCP&L's 47% Share	931.7	1,004.8
Annual escalation factor	2.91%	3.16%
Annual return on trust assets [b]	5.64%	5.46%

[a]Total future cost over an eight year decommissioning period

[b]The 5.64% KCC rate of return is through 2029 and then systematically decreases through 2053 to 0.32%. The 5.46% MPSC rate of return is through 2027 and then systematically decreases through 2053 to 2.22%. The KCC and MPSC rates of return systematically decrease based on the assumption that the fund's investment mix will become increasingly conservative as the decommissioning period approaches.

Nuclear Decommissioning Trust Fund

The following table summarizes the change in Great Plains Energy's and KCP&L's nuclear decommissioning trust fund.

	September 30 2017	December 31 2016
Decommissioning Trust	(millions)	
Beginning balance January 1	$ 222.9	$ 200.7
Contributions	2.5	3.3
Earned income, net of fees	3.1	4.1
Net realized gains	0.5	0.3
Net unrealized gains	18.5	14.5
Ending balance	$ 247.5	$ 222.9

The nuclear decommissioning trust is reported at fair value on the balance sheets and is invested in assets as detailed in the following table.

	September 30, 2017				December 31, 2016			
	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
	(millions)							
Equity securities	$ 95.8	$ 79.2	$ (0.8)	$ 174.2	$ 93.3	$ 62.1	$ (1.5)	$ 153.9
Debt securities	67.3	2.7	(0.2)	69.8	63.4	2.3	(0.5)	65.2
Other	3.5	—	—	3.5	3.8	—	—	3.8
Total	$ 166.6	$ 81.9	$ (1.0)	$ 247.5	$ 160.5	$ 64.4	$ (2.0)	$ 222.9

The weighted average maturity of debt securities held by the trust at September 30, 2017, was approximately 9 years. The costs of securities sold are determined on the basis of specific identification. The following table summarizes the realized gains and losses from the sale of securities in the nuclear decommissioning trust fund.

	Three Months Ended September 30		Year to Date September 30	
	2017	2016	2017	2016
	(millions)			
Realized gains	$ 0.7	$ 0.6	$ 1.1	$ 1.5
Realized losses	(0.5)	(0.3)	(0.6)	(1.3)

6. REGULATORY MATTERS

KCP&L Kansas 2016 Abbreviated Rate Case Proceedings

In November 2016, KCP&L filed an abbreviated application with KCC to request a decrease to its retail revenues of $2.8 million, reflecting the true-up to actuals of construction and environmental upgrade costs at the La Cygne Station and Wolf Creek capital addition costs and the removal of certain regulatory asset and liability amortizations. The previously approved return on equity and rate-making ratio for KCP&L was not addressed in this case. In April 2017, KCP&L, KCC staff and the Citizens' Utility Ratepayer Board filed a joint motion to approve a unanimous settlement agreement with KCC that requested a decrease in retail revenues of $3.6 million. In June 2017, KCC issued an order approving the unanimous settlement agreement. The rates established by the order took effect on June 28, 2017.

KCP&L Missouri 2016 Rate Case Proceedings

In July 2016, KCP&L filed an application with the MPSC to request an increase to its retail revenues of $62.9 million, with a return on equity of 9.9% and a rate-making equity ratio of 49.88%. The request reflects increases in infrastructure investment costs, costs for regional transmission lines, property tax costs and costs to comply with environmental and cybersecurity mandates. KCP&L also requested an additional $27.2 million increase associated with rebasing fuel and purchased power expense.

In May 2017, the MPSC issued an order for KCP&L authorizing an increase in annual revenues of $32.5 million, a return on equity of 9.5% and a rate-making equity ratio of approximately 49.2%. The rates established by the order took effect on June 8, 2017.

7. GOODWILL

Accounting rules require goodwill to be tested for impairment annually and when an event occurs indicating the possibility that an impairment exists. The annual impairment test for the $169.0 million of GMO acquisition goodwill was conducted on September 1, 2017. The goodwill impairment test consists of comparing the fair value of a reporting unit to its carrying amount, including goodwill, to identify potential impairment. In the event that the carrying amount exceeds the fair value of the reporting unit, an impairment loss is recognized for the difference between the carrying amount of the reporting unit and its fair value. Great Plains Energy's regulated electric utility operations are considered one reporting unit for assessment of impairment, as they are included within the same operating segment and have similar economic characteristics. The determination of fair value of the reporting unit consisted of two valuation techniques: an income approach consisting of a discounted cash flow analysis and a market approach consisting of a determination of reporting unit invested capital using market multiples derived from the historical revenue; earnings before interest, income taxes, depreciation and amortization; net utility asset values and market prices of stock of peer companies. The results of the two techniques were evaluated and weighted to determine a point within the range that management considered representative of fair value for the reporting unit. Fair value of the reporting unit exceeded the carrying amount, including goodwill; therefore, there was no impairment of goodwill.

8. PENSION PLANS AND OTHER EMPLOYEE BENEFITS

Great Plains Energy maintains defined benefit pension plans for the majority of KCP&L's and GMO's active and inactive employees, including officers, and its 47% ownership share of Wolf Creek Nuclear Operating Corporation (WCNOC) defined benefit plans. For the majority of employees, pension benefits under these plans reflect the employees' compensation, years of service and age at retirement. Effective in 2014, the non-union plan was closed to future employees. Great Plains Energy also provides certain post-retirement health care and life insurance benefits for substantially all retired employees of KCP&L, GMO and its 47% ownership share of WCNOC.

KCP&L and GMO record pension and post-retirement expense in accordance with rate orders from the MPSC and KCC that allow the difference between pension and post-retirement costs under GAAP and costs for ratemaking to be recognized as a regulatory asset or liability. This difference between financial and regulatory accounting methods is due to timing and will be eliminated over the life of the plans.

The following tables provide Great Plains Energy's components of net periodic benefit costs prior to the effects of capitalization and sharing with joint owners of power plants.

	Pension Benefits		Other Benefits	
Three Months Ended September 30	**2017**	**2016**	**2017**	**2016**
Components of net periodic benefit costs		(millions)		
Service cost	$ 11.0	$ 10.5	$ 0.5	$ 0.7
Interest cost	13.4	13.2	1.4	1.5
Expected return on plan assets	(12.8)	(12.3)	(0.7)	(0.8)
Prior service cost	0.2	0.2	—	0.3
Recognized net actuarial (gain)/loss	12.4	13.0	(0.1)	(0.3)
Net periodic benefit costs before regulatory adjustment	24.2	24.6	1.1	1.4
Regulatory adjustment	(0.2)	(1.1)	0.1	1.4
Net periodic benefit costs	$ 24.0	$ 23.5	$ 1.2	$ 2.8

	Pension Benefits		Other Benefits	
Year to Date September 30	**2017**	**2016**	**2017**	**2016**
Components of net periodic benefit costs		(millions)		
Service cost	$ 33.0	$ 31.5	$ 1.5	$ 2.0
Interest cost	40.2	39.7	4.1	4.6
Expected return on plan assets	(38.4)	(36.9)	(2.0)	(2.3)
Prior service cost	0.6	0.5	—	0.9
Recognized net actuarial (gain)/loss	37.2	38.9	(0.3)	(1.1)
Net periodic benefit costs before regulatory adjustment	72.6	73.7	3.3	4.1
Regulatory adjustment	2.3	(3.1)	1.9	4.4
Net periodic benefit costs	$ 74.9	$ 70.6	$ 5.2	$ 8.5

Year to date September 30, 2017, Great Plains Energy contributed $28.0 million to the pension plans and expects to contribute an additional $51.6 million in 2017 to satisfy the Employee Retirement Income Security Act of 1974, as amended (ERISA) funding requirements and the MPSC and KCC rate orders, the majority of which is expected to be paid by KCP&L. Also in 2017, Great Plains Energy expects to make contributions of $4.1 million to the post-retirement benefit plans, the majority of which is expected to be paid by KCP&L.

9. EQUITY COMPENSATION

Great Plains Energy's Long-Term Incentive Plan is an equity compensation plan approved by Great Plains Energy's shareholders. The Long-Term Incentive Plan permits the grant of restricted stock, restricted stock units, bonus shares, stock options, stock appreciation rights, director shares, director deferred share units, performance shares and other stock-based awards to directors, officers and other employees of Great Plains Energy and KCP&L. Forfeiture rates are based on historical forfeitures and future expectations and are reevaluated annually.

The following table summarizes Great Plains Energy's and KCP&L's equity compensation expense and the associated income tax benefit.

	Three Months Ended September 30		Year to Date September 30	
	2017	2016	2017	2016
Great Plains Energy	(millions)			
Equity compensation expense	$ 1.8	$ 0.4	$ 4.4	$ 3.9
Income tax benefit	0.6	—	1.7	1.3
KCP&L				
Equity compensation expense	$ 1.2	$ 0.2	$ 2.9	$ 2.5
Income tax benefit	0.4	—	1.2	0.8

Performance Shares
Performance share activity year to date September 30, 2017, is summarized in the following table.

	Performance Shares	Grant Date Fair Value*
Beginning balance January 1, 2017	625,100	$ 28.13
Granted	236,433	31.26
Earned	(212,992)	28.48
Forfeited	(97,036)	29.24
Ending balance September 30, 2017	551,505	29.12

* weighted-average

At September 30, 2017, the remaining weighted-average contractual term was 1.4 years. There were no shares granted for the three months ended September 30, 2017, and 2016, respectively. The weighted-average grant-date fair value of shares granted was $31.26 and $31.41 year to date September 30, 2017, and 2016, respectively. At September 30, 2017, there was $7.5 million of total unrecognized compensation expense, net of forfeiture rates, related to performance shares granted under the Long-Term Incentive Plan, which will be recognized over the remaining weighted-average contractual term. The total fair value of performance shares earned and paid was $6.1 million and $7.4 million year to date September 30, 2017, and 2016, respectively.

The fair value of performance share awards is estimated using the market value of the Company's stock at the valuation date and a Monte Carlo simulation technique that incorporates assumptions for inputs of expected volatilities, dividend yield and risk-free rates. Expected volatility is based on daily stock price change during a historical period commensurate with the remaining term of the performance period of the grant. The risk-free rate is based upon the rate at the time of the evaluation for zero-coupon government bonds with a maturity consistent with the remaining performance period of the grant. The dividend yield is based on the most recent dividends paid and the actual closing stock price on the valuation date. For shares granted in 2017, inputs for expected volatility, dividend yield and risk-free rates were 18%, 3.80% and 1.58%, respectively.

Restricted Stock
Restricted stock activity year to date September 30, 2017, is summarized in the following table.

	Nonvested Restricted Stock	Grant Date Fair Value*
Beginning balance January 1, 2017	249,672	$ 27.20
Granted and issued	78,840	28.60
Vested	(109,813)	27.48
Forfeited	(22,521)	27.26
Ending balance September 30, 2017	196,178	27.81

* weighted-average

At September 30, 2017, the remaining weighted-average contractual term was 1.4 years. There were no shares granted for the three months ended September 30, 2017, and 2016, respectively. The weighted-average grant-date fair value of shares granted was $28.60 and $29.41 year to date September 30, 2017, and 2016, respectively. At September 30, 2017, there was $2.5 million of total unrecognized compensation expense, net of forfeiture rates, related to nonvested restricted stock granted under the Long-Term Incentive Plan, which will be recognized over the remaining weighted-average contractual term. Total fair value of shares vested was $0.2 million and $3.0 million for the three months ended and year to date September 30, 2017, respectively. Total fair value of shares vested was $0.1 million and $1.7 million for the three months ended and year to date September 30, 2016.

10. SHORT-TERM BORROWINGS AND SHORT-TERM BANK LINES OF CREDIT

Great Plains Energy's $200 Million Revolving Credit Facility
Great Plains Energy's $200 million revolving credit facility with a group of banks expires in October 2019. The facility's terms permit transfers of unused commitments between this facility and the KCP&L and GMO facilities discussed below, with the total amount of the facility not exceeding $400 million at any one time. A default by Great Plains Energy or any of its significant subsidiaries on other indebtedness totaling more than $50.0 million is a default under the facility. Under the terms of this facility, Great Plains Energy is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the facility, not greater than 0.65 to 1.00 at all times. At September 30, 2017, Great Plains Energy was in compliance with this covenant. At September 30, 2017, and December 31, 2016, Great Plains Energy had no outstanding cash borrowings and had issued $1.0 million in letters of credit under the credit facility.

KCP&L's $600 Million Revolving Credit Facility and Commercial Paper
KCP&L's $600 million revolving credit facility with a group of banks provides support for its issuance of commercial paper and other general corporate purposes and expires in October 2019. Great Plains Energy and KCP&L may transfer up to $200 million of unused commitments between Great Plains Energy's and KCP&L's facilities. A default by KCP&L on other indebtedness totaling more than $50.0 million is a default under the facility. Under the terms of this facility, KCP&L is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the facility, not greater than 0.65 to 1.00 at all times. At September 30, 2017, KCP&L was in compliance with this covenant. At September 30, 2017, KCP&L had $72.0 million of commercial paper outstanding at a weighted-average interest rate of 1.37%, had issued letters of credit totaling $2.7 million and had no outstanding cash borrowings under the credit facility. At December 31, 2016, KCP&L had $132.9 million of commercial paper outstanding at a weighted-average interest rate of 0.98%, had issued letters of credit totaling $2.8 million and had no outstanding cash borrowings under the credit facility.

GMO's $450 Million Revolving Credit Facility and Commercial Paper
GMO's $450 million revolving credit facility with a group of banks provides support for its issuance of commercial paper and other general corporate purposes and expires in October 2019. Great Plains Energy and GMO may transfer up to $200 million of unused commitments between Great Plains Energy's and GMO's facilities. A default by GMO or any of its significant subsidiaries on other indebtedness totaling more than $50.0 million is a default under the facility. Under the terms of this facility, GMO is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the facility, not greater than 0.65 to 1.00 at all times. At

September 30, 2017, GMO was in compliance with this covenant. At September 30, 2017, GMO had $175.9 million of commercial paper outstanding at a weighted-average interest rate of 1.41%, had issued letters of credit totaling $2.0 million and had no outstanding cash borrowings under the credit facility. At December 31, 2016, GMO had $201.9 million of commercial paper outstanding at a weighted-average interest rate of 1.02%, had issued letters of credit totaling $1.9 million and had no outstanding cash borrowings under the credit facility.

Great Plains Energy's $864.5 Million Term Loan Facility

In connection with the Original Merger Agreement, Great Plains Energy entered into a commitment letter for a 364-day senior unsecured bridge term loan facility, originally for an aggregate principal amount of $8.017 billion to support the anticipated transaction and provide flexibility for the timing of long-term financing. Following Great Plains Energy's completed acquisition financings, the aggregate principal amount of the facility was subsequently reduced to $864.5 million and the expiration date of the facility was extended to November 30, 2017. The remaining commitment of $864.5 million was terminated in July 2017 in connection with the Amended Merger Agreement.

11. LONG-TERM DEBT

Great Plains Energy's and KCP&L's long-term debt is detailed in the following table.

	Year Due	September 30 2017	December 31 2016
KCP&L		(millions)	
General Mortgage Bonds			
2.95% EIRR bonds	2023	$ 79.5	$ 110.5
7.15% Series 2009A (8.59% rate)[a]	2019	400.0	400.0
Senior Notes			
5.85% Series (5.72% rate)[a]		—	250.0
6.375% Series (7.49% rate)[a]	2018	350.0	350.0
3.15% Series	2023	300.0	300.0
3.65% Series	2025	350.0	350.0
6.05% Series (5.78% rate)[a]	2035	250.0	250.0
5.30% Series	2041	400.0	400.0
4.20% Series	2047	300.0	—
EIRR Bonds			
0.889% Series 2007A and 2007B[b]	2035	146.5	146.5
2.875% Series 2008	2038	23.4	23.4
Current maturities		(350.0)	(281.0)
Unamortized discount and debt issuance costs		(17.7)	(15.4)
Total KCP&L excluding current maturities[c]		2,231.7	2,284.0
Other Great Plains Energy			
GMO First Mortgage Bonds 9.44% Series	2018-2021	4.6	5.7
GMO Senior Notes			
8.27% Series	2021	80.9	80.9
3.49% Series A	2025	125.0	125.0
4.06% Series B	2033	75.0	75.0
4.74% Series C	2043	150.0	150.0
GMO Medium Term Notes			
7.33% Series	2023	3.0	3.0
7.17% Series	2023	7.0	7.0
Great Plains Energy Senior Notes			
6.875% Series (7.33% rate)[a]		—	100.0
4.85% Series	2021	350.0	350.0
5.292% Series	2022	287.5	287.5
Current maturities		(1.1)	(101.1)
Unamortized discount and premium, net and debt issuance costs		(1.6)	(1.8)
Total Great Plains Energy excluding current maturities[c]		$ 3,312.0	$ 3,365.2

(a) Rate after amortizing gains/losses recognized in other comprehensive income (OCI) on settlements of interest rate hedging instruments
(b) Variable rate
(c) At September 30, 2017, and December 31, 2016, does not include $50.0 million and $21.9 million of secured Series 2005 Environmental Improvement Revenue Refunding (EIRR) bonds because the bonds were repurchased in September 2015 and are held by KCP&L

Great Plains Energy Senior Notes
In March 2017, Great Plains Energy issued, at a discount, the following series of unsecured senior notes in order to fund the majority of the cash portion of the acquisition of Westar under the Original Merger Agreement:

- $750.0 million of 2.50% Notes, maturing in 2020;
- $1,150.0 million of 3.15% Notes, maturing in 2022;
- $1,400.0 million of 3.90% Notes, maturing in 2027; and
- $1,000.0 million of 4.85% Notes, maturing in 2047.

In July 2017, as a result of the Amended Merger Agreement, Great Plains Energy determined in its reasonable judgment that the acquisition of Westar would not close prior to November 30, 2017 and exercised its special optional redemption right to redeem each series of the senior notes issued in March 2017. The redemption price was equal to 101% of the principle amount of the senior notes, including accrued and unpaid interest, for a total redemption cost of $4,400.1 million. As a result of the redemption, Great Plains Energy recorded a loss on extinguishment of debt of $82.8 million in July 2017.

Great Plains Energy repaid its $100.0 million of 6.875% unsecured Senior Notes at maturity in September 2017.

KCP&L Senior Notes
In June 2017, KCP&L issued, at a discount, $300.0 million of 4.20% unsecured Senior Notes, maturing in 2047. KCP&L also repaid its $250.0 million of 5.85% unsecured Senior Notes at maturity in June 2017.

KCP&L General Mortgage Bonds
KCP&L repaid its $31.0 million secured Series 1992 EIRR bonds at maturity in July 2017.

12. PREFERRED STOCK

Series A Mandatory Convertible Preferred Stock
On May 29, 2016, Great Plains Energy entered into a stock purchase agreement with OMERS, pursuant to which Great Plains Energy will issue and sell to OMERS 750,000 shares of Series A Preferred Stock, for an aggregate purchase price equal to $750 million at the closing of the Original Merger Agreement.

In July 2017, as a result of the Amended Merger Agreement, Great Plains Energy and OMERS terminated their stock purchase agreement for the Series A Preferred Stock. As a result of this termination, Great Plains Energy recorded $15 million of previously deferred offering fees to non-operating expenses in the third quarter of 2017.

Series B Mandatory Convertible Preferred Stock
Great Plains Energy's Series B Preferred Stock contained an acquisition termination redemption option whereby in the event that the Original Merger Agreement was terminated or if Great Plains Energy determined in its reasonable judgment that the acquisition of Westar would not close or if the acquisition of Westar had not closed by November 30, 2017, then Great Plains Energy could at its sole option (but was not required to) redeem all of the Series B Preferred Stock. If exercised, the redemption price would be equal to either:

(a) $1,000 per share plus accumulated and unpaid dividends up to the redemption date; or

(b) if the average price of Great Plains Energy's common stock exceeded a certain threshold amount, then a repurchase price that is equal to a make-whole formula.

The Series B Preferred Stock also contained a fundamental change conversion option whereby upon the occurrence of certain events deemed to be a fundamental change, including an acquisition, liquidation, or delisting of Great Plains Energy common stock, holders of the Series B Preferred Stock could:

(a) convert their existing shares into shares of Great Plains Energy common stock; and

(b) receive a dividend make-whole payment.

As a result of the Amended Merger Agreement, Great Plains Energy determined in its reasonable judgment that the acquisition of Westar would not close and exercised its acquisition termination redemption option and redeemed the Series B Preferred Stock in August 2017. The Series B Preferred Stock was redeemed at a redemption price that was equal to a make-whole formula set forth in the terms of the Series B Preferred Stock. The total cost of the redemption was $963.4 million. Great Plains Energy made the entire redemption payment in cash.

The dividend make-whole provisions within both the acquisition termination redemption and fundamental change conversion options discussed above represented embedded derivatives that in accordance with GAAP, were accounted for on a combined basis separately from the Series B Preferred Stock and reported at fair value. The fair value of the Series B Preferred Stock dividend make-whole provisions at inception and December 31, 2016 was insignificant. As part of the $963.4 million redemption of the Series B Preferred Stock, the Series B Preferred Stock dividend make-whole provisions liability was settled in August 2017. For the three months ended and year to date September 30, 2017, Great Plains Energy recognized a loss of $67.7 million and $124.8 million, respectively, for the settlement of these provisions, which is recorded within loss on Series B Preferred Stock dividend make-whole provisions on the consolidated statements of comprehensive income (loss).

Great Plains Energy also recognized a redemption premium of $2.4 million in connection with the redemption of the Series B Preferred Stock for the three months ended and year to date September 30, 2017. This premium is represented as the difference between the redemption cost of $963.4 million and the $836.2 million carrying value of the Series B Preferred Stock, less the $124.8 million paid to settle the Series B Preferred Stock dividend make-whole provisions. The redemption premium is recorded as a reduction to earnings (loss) available for common shareholders and is recorded within preferred stock dividend requirements and redemption premium on the consolidated statements of comprehensive income (loss).

13. COMMITMENTS AND CONTINGENCIES

Environmental Matters

Great Plains Energy and KCP&L are subject to extensive federal, state and local environmental laws, regulations and permit requirements relating to air and water quality, waste management and disposal, natural resources and health and safety. In addition to imposing continuing compliance obligations and remediation costs, these laws, regulations and permits authorize the imposition of substantial penalties for noncompliance, including fines, injunctive relief and other sanctions. The cost of complying with current and future environmental requirements is expected to be material to Great Plains Energy and KCP&L. Failure to comply with environmental requirements or to timely recover environmental costs through rates could have a material effect on Great Plains Energy's and KCP&L's results of operations, financial position and cash flows.

Great Plains Energy's and KCP&L's current estimates of capital expenditures (exclusive of Allowance for Funds Used During Construction (AFUDC) and property taxes) over the next four years to comply with environmental regulations are in the following table. The total cost of compliance with any existing, proposed or future laws and regulations may be significantly different from these cost estimates provided.

	2017	2018	2019	2020
		(millions)		
Great Plains Energy	$ 36.3	$ 16.6	$ 9.2	$ 13.7
KCP&L	34.9	16.5	7.9	13.0

The Companies expect to seek recovery of the costs associated with environmental requirements through rate increases; however, there can be no assurance that such rate increases would be granted. The Companies may be subject to materially adverse rate treatment in response to competitive, economic, political, legislative or regulatory factors and/or public perception of the Companies' environmental reputation.

The following discussion groups environmental and certain associated matters into the broad categories of air and climate change, water, solid waste and remediation.

Clean Air Act and Climate Change Overview

The Clean Air Act Amendments of 1990 (Clean Air Act) and associated regulations enacted by the Environmental Protection Agency (EPA) form a comprehensive program to preserve and enhance air quality. States are required to establish regulations and programs to address all requirements of the Clean Air Act and have the flexibility to enact more stringent requirements. All of Great Plains Energy's and KCP&L's generating facilities, and certain of their other facilities, are subject to the Clean Air Act.

Climate Change

The Companies' current generation capacity is primarily coal-fired and is estimated to produce about one ton of carbon dioxide (CO_2) per MWh, or approximately 19 million tons and 15 million tons per year for Great Plains Energy and KCP&L, respectively. The Companies are subject to existing greenhouse gas reporting regulations and certain greenhouse gas requirements. Federal or state legislation concerning the reduction of emissions of greenhouse gases, including CO_2, could be enacted in the future. At the international level, the Paris Agreement was adopted in December 2015 by nearly 200 countries and became effective in November 2016. The Paris Agreement does not result in any new, legally binding obligations on the United States to meet a particular greenhouse gas emissions target, but establishes a framework for international cooperation on climate change. In June 2017, United States President Donald Trump announced the United States would withdraw from the Paris Agreement. Under the rules of the Paris Agreement, the earliest any country can withdraw is November 2020. Other international agreements legally binding on the United States may be reached in the future. Greenhouse gas legislation has the potential of having significant financial and operational impacts on Great Plains Energy and KCP&L; however, the ultimate financial and operational consequences to Great Plains Energy and KCP&L cannot be determined until such legislation is passed. In the absence of new Congressional mandates, the EPA is proceeding with the regulation of greenhouse gases under the existing Clean Air Act.

In August 2015, the EPA finalized CO_2 emission standards for new, modified and reconstructed affected fossil-fuel-fired electric utility generating units. The standards would not apply to Great Plains Energy's and KCP&L's existing units unless the units were modified or reconstructed in the future. Also in August 2015, the EPA finalized its Clean Power Plan which sets CO_2 emission performance rates for existing affected fossil-fuel-fired electric generating units. Nationwide, by 2030, the EPA projects the Clean Power Plan would achieve CO_2 emission reductions from the power sector of approximately 32% from CO_2 emission levels in 2005.

In February 2016, the U.S. Supreme Court granted a stay of the Clean Power Plan putting the rule on hold pending review in the United States Court of Appeals for the District of Columbia Circuit and any subsequent review by the U.S. Supreme Court if such review is sought. In October 2017, the EPA proposed to repeal the Clean Power Plan on the basis that it exceeded the EPA’s statutory authority. The EPA has not yet determined if it will propose a new rule to replace the Clean Power Plan and if so, what form that rule would take and when it will do so. Compliance with the Clean Power Plan or any replacement rule has the potential of having significant financial and operational impacts on Great Plains Energy and KCP&L; however, the ultimate financial and operational consequences to Great Plains Energy and KCP&L cannot be determined until the outcome of the EPA's proposal to repeal the Clean Power Plan and pending litigation is known.

Clean Water Act

The Clean Water Act and associated regulations enacted by the EPA form a comprehensive program to restore and preserve water quality. Like the Clean Air Act, states are required to establish regulations and programs to address all requirements of the Clean Water Act, and have the flexibility to enact more stringent requirements. All of Great Plains Energy's and KCP&L's generating facilities, and certain of their other facilities, are subject to the Clean Water Act.

In May 2014, the EPA finalized regulations pursuant to Section 316(b) of the Clean Water Act regarding cooling water intake structures pursuant to a court approved settlement. KCP&L generation facilities with cooling water intake structures are subject to the best technology available standards based on studies completed to comply with such standards. The rule provides flexibility to work with the states to develop the best technology available to minimize aquatic species impacted by being pinned against intake screens (impingement) or drawn into cooling water systems (entrainment). Estimated costs to comply with Section 316(b) of the Clean Water Act are included in the estimated capital expenditures table above.

KCP&L holds a permit from the Missouri Department of Natural Resources (MDNR) covering water discharge from its Hawthorn Station. The permit authorizes KCP&L to, among other things, withdraw water from the Missouri River for cooling purposes and return the heated water to the Missouri River. KCP&L has applied for a renewal of this permit and the EPA has submitted an interim objection letter regarding the allowable amount of heat that can be contained in the returned water. Until this matter is resolved, KCP&L continues to operate under its current permit. Great Plains Energy and KCP&L cannot predict the outcome of this matter; however, while less significant outcomes are possible, this matter may require a reduction in generation, installation of cooling towers or other technology to cool the water, or both, any of which could have a significant impact on Great Plains Energy's and KCP&L's results of operations, financial position and cash flows.

In September 2015, the EPA finalized a revision of the technology-based effluent limitations guidelines and standards regulation to make the existing controls on discharges from steam electric power plants more stringent. The final rule sets the first federal limits on the levels of toxic metals in wastewater that can be discharged from power plants. The new requirements for existing power plants would be phased in between 2018 and 2023. The final rule establishes new or additional requirements for wastewaters associated with the following processes and byproducts at certain KCP&L and GMO stations: flue gas desulfurization, fly ash, bottom ash, flue gas mercury control, and combustion residual leachate from landfills and surface impoundments. In September 2017, the EPA announced it intends to conduct a rulemaking to potentially revise certain effluent limitations and standards for existing sources required by the rule. The EPA is postponing the earliest compliance dates for flue gas desulfurization and bottom ash transport waste water in the rule for a period of two years. Estimated capital costs to comply with the final rule are included in the estimated capital expenditures table above.

Solid Waste
Solid and hazardous waste generation, storage, transportation, treatment and disposal are regulated at the federal and state levels under various laws and regulations. In December 2014, the EPA finalized regulations to regulate coal combustion residuals (CCRs) under the Resource Conservation and Recovery Act (RCRA) subtitle D to address the risks from the disposal of CCRs generated from the combustion of coal at electric generating facilities. The Companies use coal in generating electricity and dispose of the CCRs in both on-site facilities and facilities owned by third parties. KCP&L's Iatan, La Cygne, and Montrose Stations and GMO's Sibley Station have on-site facilities affected by the rule. The rule requires periodic assessments; groundwater monitoring; location restrictions; design and operating requirements; recordkeeping and notifications; and closure, among other requirements, for CCR units. The rule was promulgated in the Federal Register on April 17, 2015, and became effective six months after promulgation with various obligations effective at specified times within the rule. Estimated capital costs to comply with the CCR rule are included in the estimated capital expenditures table above. Certain requirements of the rule would require Great Plains Energy or KCP&L to expedite or incur additional capital expenditures in the future.

Great Plains Energy and KCP&L have asset retirement obligations (AROs) on their balance sheets for closure and post-closure of ponds and landfills containing CCRs. Certain requirements of the rule could in the future require further evaluation of the expected method of compliance and refinement of assumptions underlying the cost estimates for closure and post-closure. Great Plains Energy's and KCP&L's AROs could increase from the amounts presently recorded.

Remediation
Certain federal and state laws, including the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), hold current and previous owners or operators of contaminated facilities and persons who arranged for the disposal or treatment of hazardous substances liable for the cost of investigation and cleanup. CERCLA and other laws also authorize the EPA and other agencies to issue orders compelling potentially responsible parties to clean up sites that are determined to present an actual or potential threat to human health or the environment. GMO

retains some environmental liability for several operations and investments it no longer owns. In addition, GMO also owns, or has acquired liabilities from companies that once owned or operated, former manufactured gas plant (MGP) sites, which are subject to the supervision of the EPA and various state environmental agencies.

At September 30, 2017, and December 31, 2016, KCP&L had $0.3 million accrued for environmental remediation expenses, which covers ground water monitoring at a former MGP site. The amount accrued was established on an undiscounted basis and KCP&L does not currently have an estimated time frame over which the accrued amount may be paid.

In addition to the $0.3 million accrual above, at September 30, 2017, and December 31, 2016, Great Plains Energy had $1.4 million accrued for the future investigation and remediation of certain additional GMO identified MGP sites and retained liabilities. This estimate was based upon review of the potential costs associated with conducting investigative and remedial actions at identified sites, as well as the likelihood of whether such actions will be necessary. This estimate could change materially after further investigation, and could also be affected by the actions of environmental agencies and the financial viability of other potentially responsible parties; however, given the uncertainty of these items the possible loss or range of loss in excess of the amount accrued is not estimable.

GMO has pursued recovery of remediation costs from insurance carriers and other potentially responsible parties. As a result of a settlement with an insurance carrier, approximately $1.5 million in insurance proceeds less an annual deductible is available to GMO to recover qualified MGP remediation expenses. GMO would seek recovery of additional remediation costs and expenses through rate increases; however, there can be no assurance that such rate increases would be granted.

14. LEGAL PROCEEDINGS

GMO Western Energy Crisis

In response to complaints of excessive prices in the California energy markets, FERC issued an order in July 2001 requiring net sellers of power in the California markets from October 2, 2000, through June 20, 2001, at prices above a FERC-determined competitive market clearing price, to make refunds to net purchasers of power in the California market during that time period. MPS Merchant was a net purchaser of power during the refund period.

In November 2014, FERC issued an order finding that MPS Merchant engaged in tariff violations during the periods prior to October 2, 2000 (the Summer Period) and ordered refunds in the form of disgorgement of certain revenues. In November 2015 and February 2016, FERC issued additional orders regarding the refunds MPS Merchant owed.

In October 2016, MPS Merchant reached a settlement agreement, which was subsequently revised in February 2017, with certain California utilities and governmental agencies that would settle all issues in the case in exchange for $7.5 million of cash consideration as well as MPS Merchant's interest in additional funds it was entitled to during the refund period discussed above. In September 2017, the settlement agreement was approved by FERC and the settlement payment was made by MPS Merchant in October 2017. In accordance with the terms of the settlement agreement, the $7.5 million of cash consideration accrued interest at the FERC interest rate beginning on January 1, 2017, until the date of the payment of the settlement. At September 30, 2017, and December 31, 2016, Great Plains Energy had accrued for the cash consideration and any applicable interest pursuant to the settlement agreement.

15. RELATED PARTY TRANSACTIONS AND RELATIONSHIPS

KCP&L employees manage GMO's business and operate its facilities at cost, including GMO's 18% ownership interest in KCP&L's Iatan Nos. 1 and 2. The operating expenses and capital costs billed from KCP&L to GMO were $49.2 million and $145.0 million, respectively, for the three months ended and year to date September 30, 2017. These costs totaled $48.9 million and $143.8 million, respectively, for the three months ended and year to date September 30, 2016.

KCP&L and GMO are also authorized to participate in the Great Plains Energy money pool, an internal financing arrangement in which funds may be lent on a short-term basis to KCP&L and GMO from Great Plains Energy and between KCP&L and GMO. At September 30, 2017, and December 31, 2016, KCP&L had no outstanding receivables or payables under the money pool.

The following table summarizes KCP&L's related party net receivables.

	September 30 2017	December 31 2016
	(millions)	
Net receivable from GMO	$ 55.1	$ 64.6
Net receivable from Great Plains Energy	27.0	2.6

16. FAIR VALUE MEASUREMENTS

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value into three broad categories, giving the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. A definition of the various levels, as well as discussion of the various measurements within the levels, is as follows:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that Great Plains Energy and KCP&L have access to at the measurement date.

Level 2 – Market-based inputs for assets or liabilities that are observable (either directly or indirectly) or inputs that are not observable but are corroborated by market data.

Level 3 – Unobservable inputs, reflecting Great Plains Energy's and KCP&L's own assumptions about the assumptions market participants would use in pricing the asset or liability.

Great Plains Energy and KCP&L record cash and cash equivalents and short-term borrowings on the balance sheet at cost, which approximates fair value due to the short-term nature of these instruments.

Interest Rate Derivatives
In June 2016, Great Plains Energy entered into four interest rate swaps, with a total notional amount of $4.4 billion, to hedge against interest rate fluctuations on future issuances of long-term debt expected to be issued to finance a portion of the cash consideration for the acquisition of Westar under the Original Merger Agreement. The interest rate swaps were designated as economic hedges (non-hedging derivatives). Settlement of the interest rate swaps was contingent on the consummation of the acquisition of Westar. In July 2017, the interest rate swap agreements were amended to make them contingent on the consummation of the anticipated merger with Westar under the Amended Merger Agreement by November 30, 2018.

In March 2017, in connection with Great Plains Energy's $4.3 billion senior note issuance, the settlement value of the interest rate swaps to Great Plains Energy of $140.6 million was fixed. Cash settlement of the $140.6 million is contingent on the consummation of the anticipated merger with Westar by November 30, 2018. The fair value of the interest rate swaps recorded on Great Plains Energy's balance sheets reflects a contingency factor that management believes is representative of what a market participant would use in valuing these instruments in order to account for the contingent nature of the cash settlement of the interest rate swaps. The contingency factor was 0.45 and 0.35 at September 30, 2017, and December 31, 2016, respectively. At September 30, 2017, and December 31, 2016, the fair value of the interest rate swaps was $77.4 million and $79.3 million, respectively, and was recorded on the consolidated balance sheets in interest rate derivative instruments. For the three months ended and year to date September 30, 2017, Great Plains Energy recognized a $28.2 million gain and a $1.9 million loss, respectively, in interest charges for the change in fair value. For the three months ended and year to date

September 30, 2016, Great Plains Energy recognized losses of $1.8 million and $78.8 million, respectively, in interest charges for the change in fair value.

Fair Value of Long-Term Debt
Great Plains Energy and KCP&L record long-term debt on the balance sheet at amortized cost. The fair value of long-term debt is measured as a Level 2 liability and is based on quoted market prices, with the incremental borrowing rate for similar debt used to determine fair value if quoted market prices are not available. At September 30, 2017, the book value and fair value of Great Plains Energy's long-term debt, including current maturities, were $3.7 billion and $3.9 billion, respectively. At December 31, 2016, the book value and fair value of Great Plains Energy's long-term debt, including current maturities, were $3.8 billion and $4.0 billion, respectively. At September 30, 2017, the book value and fair value of KCP&L's long-term debt, including current maturities, were $2.6 billion and $2.8 billion, respectively. At December 31, 2016, the book value and fair value of KCP&L's long-term debt, including current maturities, were $2.6 billion and $2.7 billion, respectively.

Supplemental Executive Retirement Plan
At September 30, 2017, and December 31, 2016, GMO's Supplemental Executive Retirement Plan rabbi trusts included $15.0 million and $16.0 million, respectively, of fixed income funds valued at net asset value per share (or its equivalent) that are not categorized in the fair value hierarchy. The fixed income fund invests primarily in intermediate and long-term debt securities, can be redeemed immediately and is not subject to any restrictions on redemptions.

The following tables include Great Plains Energy's and KCP&L's balances of financial assets and liabilities measured at fair value on a recurring basis.

Description	September 30 2017	Level 1	Level 2	Level 3
KCP&L		(millions)		
Assets				
Nuclear decommissioning trust [a]				
Equity securities	$ 174.2	$ 174.2	$ —	$ —
Debt securities				
U.S. Treasury	33.6	33.6	—	—
U.S. Agency	0.4	—	0.4	—
State and local obligations	2.5	—	2.5	—
Corporate bonds	33.2	—	33.2	—
Foreign governments	0.1	—	0.1	—
Cash equivalents	2.9	2.9	—	—
Other	0.6	0.6	—	—
Total nuclear decommissioning trust	247.5	211.3	36.2	—
Self-insured health plan trust [b]				
Equity securities	0.4	0.4	—	—
Debt securities	2.8	0.4	2.4	—
Cash and cash equivalents	8.1	8.1	—	—
Total self-insured health plan trust	11.3	8.9	2.4	—
Total	$ 258.8	$ 220.2	$ 38.6	$ —
Other Great Plains Energy				
Assets				
Interest rate derivative instruments [c]	$ 77.4	$ —	$ —	$ 77.4
Total	$ 77.4	$ —	$ —	$ 77.4
Great Plains Energy				
Assets				
Nuclear decommissioning trust [a]	$ 247.5	$ 211.3	$ 36.2	$ —
Self-insured health plan trust [b]	11.3	8.9	2.4	—
Interest rate derivative instruments [c]	77.4	—	—	77.4
Total	$ 336.2	$ 220.2	$ 38.6	$ 77.4

Description	December 31 2016	Level 1	Level 2	Level 3
KCP&L		(millions)		
Assets				
Nuclear decommissioning trust [a]				
Equity securities	$ 153.9	$ 153.9	$ —	$ —
Debt securities				
U.S. Treasury	27.8	27.8	—	—
U.S. Agency	1.7	—	1.7	—
State and local obligations	3.2	—	3.2	—
Corporate bonds	32.4	—	32.4	—
Foreign governments	0.1	—	0.1	—
Cash equivalents	3.8	3.8	—	—
Total nuclear decommissioning trust	222.9	185.5	37.4	—
Self-insured health plan trust [b]				
Equity securities	0.9	0.9	—	—
Debt securities	4.8	0.1	4.7	—
Cash and cash equivalents	5.6	5.6	—	—
Total self-insured health plan trust	11.3	6.6	4.7	—
Total	$ 234.2	$ 192.1	$ 42.1	$ —
Other Great Plains Energy				
Assets				
Interest rate derivative instruments [c]	$ 79.3	$ —	$ —	$ 79.3
Total	$ 79.3	$ —	$ —	$ 79.3
Great Plains Energy				
Assets				
Nuclear decommissioning trust [a]	$ 222.9	$ 185.5	$ 37.4	$ —
Self-insured health plan trust [b]	11.3	6.6	4.7	—
Interest rate derivative instruments [c]	79.3	—	—	79.3
Total	$ 313.5	$ 192.1	$ 42.1	$ 79.3

(a) Fair value is based on quoted market prices of the investments held by the fund and/or valuation models.

(b) Fair value is based on quoted market prices of the investments held by the trust. Debt securities classified as Level 1 are comprised of U.S. Treasury securities. Debt securities classified as Level 2 are comprised of corporate bonds, U.S. Agency, state and local obligations, and other asset-backed securities.

(c) At September 30, 2017, the fair value of interest rate derivative instruments is based on the settlement value of $140.6 million discounted by a contingency factor of 0.45 that management believes is representative of what a market participant would use in valuing these instruments in order to account for the contingent nature of the cash settlement of these instruments. At December 31, 2016, the fair value of interest rate derivative instruments is determined by calculating the net present value of expected payments and receipts under the interest rate swaps using observable market inputs including interest rates and London Interbank Offered Rate (LIBOR) swap rates discounted by a contingency factor of 0.35. A decrease in the contingency factor would result in a higher fair value measurement. The contingency factor will increase in response to facts and circumstances that in the view of a market participant, would increase the likelihood that the merger with Westar is not consummated. Because of the unobservable nature of the contingency factor, the interest rate derivatives have been classified as Level 3.

The following tables reconcile the beginning and ending balances for all Level 3 assets and liabilities measured at fair value on a recurring basis.

Great Plains Energy

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	**Derivative Instruments**	
	2017	**2016**
	(millions)	
Net liability at July 1	$ (7.9)	$ (77.0)
Total realized/unrealized gains (losses):		
included in interest charges	28.2	(1.8)
included in loss on Series B Preferred Stock dividend make-whole provisions	(67.7)	—
Settlements	124.8	—
Net asset (liability) at September 30	$ 77.4	$ (78.8)
Total unrealized gains (losses) relating to assets and liabilities still on the consolidated balance sheet at September 30:		
included in interest charges	$ 28.2	$ (1.8)

Great Plains Energy

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	**Derivative Instruments**	
	2017	**2016**
	(millions)	
Net asset at January 1	$ 79.3	$ —
Total realized/unrealized losses:		
included in interest charges	(1.9)	(78.8)
included in loss on Series B Preferred Stock dividend make-whole provisions	(124.8)	—
Settlements	124.8	—
Net asset (liability) at September 30	$ 77.4	$ (78.8)
Total unrealized losses relating to assets and liabilities still on the consolidated balance sheet at September 30:		
included in interest charges	$ (1.9)	$ (78.8)

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17. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following tables reflect the change in the balances of each component of accumulated other comprehensive loss for Great Plains Energy and KCP&L.

Great Plains Energy

	Gains and Losses on Cash Flow Hedges[(a)]	Defined Benefit Pension Items[(a)]	Total[(a)]
		(millions)	
Year to Date September 30, 2017			
Beginning balance January 1	$ (4.5)	$ (2.1)	$ (6.6)
Amounts reclassified from accumulated other comprehensive loss	4.1	0.3	4.4
Net current period other comprehensive income	4.1	0.3	4.4
Ending balance September 30	$ (0.4)	$ (1.8)	$ (2.2)
Year to Date September 30, 2016			
Beginning balance January 1	$ (10.1)	$ (1.9)	$ (12.0)
Amounts reclassified from accumulated other comprehensive loss	4.1	0.4	4.5
Net current period other comprehensive income	4.1	0.4	4.5
Ending balance September 30	$ (6.0)	$ (1.5)	$ (7.5)

(a) Net of tax

KCP&L

	Gains and Losses on Cash Flow Hedges[(a)]
	(millions)
Year to Date September 30, 2017	
Beginning balance January 1	$ (4.2)
Amounts reclassified from accumulated other comprehensive loss	3.8
Net current period other comprehensive income	3.8
Ending balance September 30	$ (0.4)
Year to Date September 30, 2016	
Beginning balance January 1	$ (9.6)
Amounts reclassified from accumulated other comprehensive loss	4.0
Net current period other comprehensive income	4.0
Ending balance September 30	$ (5.6)

(a) Net of tax

The following tables reflect the effect on certain line items of net income from amounts reclassified out of each component of accumulated other comprehensive loss for Great Plains Energy and KCP&L.

Great Plains Energy

Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss		Affected Line Item in the Income Statement
Three Months Ended September 30	**2017**	**2016**	
	(millions)		
Gains and (losses) on cash flow hedges (effective portion)			
Interest rate contracts	$ (2.1)	$ (2.3)	Interest charges
	(2.1)	(2.3)	Income before income tax expense and income from equity investments
	0.8	1.0	Income tax benefit
	$ (1.3)	$ (1.3)	Net income (loss)
Amortization of defined benefit pension items			
Net losses included in net periodic benefit costs	$ (0.2)	$ (0.2)	Utility operating and maintenance expenses
	(0.2)	(0.2)	Income before income tax expense and income from equity investments
	0.1	—	Income tax benefit
	$ (0.1)	$ (0.2)	Net income (loss)
Total reclassifications, net of tax	$ (1.4)	$ (1.5)	Net income (loss)

Great Plains Energy

Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss		Affected Line Item in the Income Statement
Year to Date September 30	**2017**	**2016**	
	(millions)		
Gains and (losses) on cash flow hedges (effective portion)			
Interest rate contracts	$ (6.7)	$ (6.9)	Interest charges
	(6.7)	(6.9)	Income before income tax expense and income from equity investments
	2.6	2.8	Income tax benefit
	$ (4.1)	$ (4.1)	Net income (loss)
Amortization of defined benefit pension items			
Net losses included in net periodic benefit costs	$ (0.6)	$ (0.6)	Utility operating and maintenance expenses
	(0.6)	(0.6)	Income before income tax expense and income from equity investments
	0.3	0.2	Income tax benefit
	$ (0.3)	$ (0.4)	Net income (loss)
Total reclassifications, net of tax	$ (4.4)	$ (4.5)	Net income (loss)

KCP&L

Details about Accumulated Other Comprehensive Loss Components	**Amount Reclassified from Accumulated Other Comprehensive Loss**		**Affected Line Item in the Income Statement**
Three Months Ended September 30	**2017**	**2016**	
	(millions)		
Gains and (losses) on cash flow hedges (effective portion)			
Interest rate contracts	$ (1.9)	$ (2.2)	Interest charges
	(1.9)	(2.2)	Income before income tax expense
	0.7	1.0	Income tax benefit
Total reclassifications, net of tax	$ (1.2)	$ (1.2)	Net income

KCP&L

Details about Accumulated Other Comprehensive Loss Components	**Amount Reclassified from Accumulated Other Comprehensive Loss**		**Affected Line Item in the Income Statement**
Year to Date September 30	**2017**	**2016**	
	(millions)		
Gains and (losses) on cash flow hedges (effective portion)			
Interest rate contracts	$ (6.3)	$ (6.6)	Interest charges
	(6.3)	(6.6)	Income before income tax expense
	2.5	2.6	Income tax benefit
Total reclassifications, net of tax	$ (3.8)	$ (4.0)	Net income

18. TAXES

Components of income tax expense are detailed in the following tables.

Great Plains Energy	Three Months Ended September 30 2017	Three Months Ended September 30 2016	Year to Date September 30 2017	Year to Date September 30 2016
Current income taxes	(millions)			
Federal	$ (1.1)	$ —	$ (1.1)	$ (0.1)
State	(0.3)	—	(0.3)	0.3
Total	(1.4)	—	(1.4)	0.2
Deferred income taxes				
Federal	86.6	70.1	74.7	91.5
State	17.5	13.0	15.0	18.4
Total	104.1	83.1	89.7	109.9
Investment tax credit				
Deferral	—	—	—	2.5
Amortization	(0.4)	(0.4)	(1.1)	(1.1)
Total	(0.4)	(0.4)	(1.1)	1.4
Income tax expense	$ 102.3	$ 82.7	$ 87.2	$ 111.5

KCP&L	Three Months Ended September 30 2017	Three Months Ended September 30 2016	Year to Date September 30 2017	Year to Date September 30 2016
Current income taxes	(millions)			
Federal	$ 41.8	$ 35.4	$ 56.2	$ 36.6
State	7.6	6.4	10.2	6.7
Total	49.4	41.8	66.4	43.3
Deferred income taxes				
Federal	10.3	22.5	27.2	61.5
State	2.8	4.5	6.2	12.5
Total	13.1	27.0	33.4	74.0
Investment tax credit amortization	(0.3)	(0.3)	(0.8)	(0.8)
Income tax expense	$ 62.2	$ 68.5	$ 99.0	$ 116.5

Effective Income Tax Rates

Effective income tax rates reflected in the financial statements and the reasons for their differences from the statutory federal rates are detailed in the following tables.

	Three Months Ended September 30		Year to Date September 30	
Great Plains Energy	**2017**	**2016**	**2017**	**2016**
Federal statutory income tax rate	35.0 %	35.0 %	35.0 %	35.0 %
Differences between book and tax depreciation not normalized	(0.6)	(0.3)	(0.9)	(0.2)
Amortization of investment tax credits	(1.5)	(0.2)	(1.9)	(0.4)
Federal income tax credits	(7.8)	(1.1)	(10.0)	(2.7)
State income taxes	9.8	3.9	11.5	4.0
Transaction-related costs	54.1	1.0	70.8	1.0
Valuation allowance	1.7	—	2.4	—
Other	(0.1)	(0.1)	0.5	—
Effective income tax rate	90.6 %	38.2 %	107.4 %	36.7 %

	Three Months Ended September 30		Year to Date September 30	
KCP&L	**2017**	**2016**	**2017**	**2016**
Federal statutory income tax rate	35.0 %	35.0 %	35.0 %	35.0 %
Differences between book and tax depreciation not normalized	(0.6)	(0.5)	(0.5)	(0.3)
Amortization of investment tax credits	(0.4)	(0.1)	(0.4)	(0.2)
Federal income tax credits	(3.1)	(1.2)	(2.6)	(2.3)
State income taxes	3.8	3.8	3.8	3.8
Valuation allowance	0.7	—	0.4	—
Other	(0.1)	(0.2)	0.1	(0.1)
Effective income tax rate	35.3 %	36.8 %	35.8 %	35.9 %

The increase in Great Plains Energy's effective income tax rate for the three months ended and year to date September 30, 2017, compared to the same periods in 2016, is primarily driven by significant transaction-related costs incurred in connection with the anticipated merger with Westar and the previous plan to acquire Westar that are not deductible for tax purposes.

19. SEGMENTS AND RELATED INFORMATION

Great Plains Energy has one reportable segment based on its method of internal reporting, which segregates reportable segments based on products and services, management responsibility and regulation. The one reportable business segment is electric utility, consisting of KCP&L, GMO's regulated utility operations and GMO Receivables Company. Other includes GMO activity other than its regulated utility operations, GPETHC and unallocated corporate charges including certain costs to achieve the anticipated merger with Westar. The summary of significant accounting policies applies to the reportable segment. Segment performance is evaluated based on net income (loss).

The following tables reflect summarized financial information concerning Great Plains Energy's reportable segment.

Three Months Ended September 30, 2017	Electric Utility	Other	Eliminations	Great Plains Energy
		(millions)		
Operating revenues	$ 857.2	$ —	$ —	$ 857.2
Depreciation and amortization	(92.7)	—	—	(92.7)
Interest (charges) income	(49.1)	10.1	8.1	(30.9)
Income tax expense	(92.7)	(9.6)	—	(102.3)
Net income (loss)	162.9	(152.4)	—	10.5

Year to Date September 30, 2017	Electric Utility	Other	Eliminations	Great Plains Energy
		(millions)		
Operating revenues	$ 2,110.5	$ —	$ —	$ 2,110.5
Depreciation and amortization	(277.7)	—	—	(277.7)
Interest (charges) income	(149.3)	(117.6)	24.1	(242.8)
Income tax (expense) benefit	(142.6)	55.4	—	(87.2)
Net income (loss)	247.4	(253.5)	—	(6.1)

Three Months Ended September 30, 2016	Electric Utility	Other	Eliminations	Great Plains Energy
		(millions)		
Operating revenues	$ 856.8	$ —	$ —	$ 856.8
Depreciation and amortization	(86.4)	—	—	(86.4)
Interest (charges) income	(49.3)	(26.4)	8.1	(67.6)
Income tax (expense) benefit	(95.9)	13.2	—	(82.7)
Net income (loss)	161.1	(27.5)	—	133.6

Year to Date September 30, 2016	Electric Utility	Other	Eliminations	Great Plains Energy
		(millions)		
Operating revenues	$ 2,099.7	$ —	$ —	$ 2,099.7
Depreciation and amortization	(256.9)	—	—	(256.9)
Interest (charges) income	(147.4)	(128.4)	24.1	(251.7)
Income tax (expense) benefit	(160.2)	48.7	—	(111.5)
Net income (loss)	278.4	(86.4)	—	192.0

	Electric Utility	Other	Eliminations	Great Plains Energy
September 30, 2017		(millions)		
Assets	$ 11,586.7	$ 1,244.0	$ (401.8)	$ 12,428.9
Capital expenditures [(a)]	392.5	—	—	392.5
December 31, 2016				
Assets	$ 11,444.2	$ 2,461.3	$ (335.5)	$ 13,570.0
Capital expenditures [(a)]	609.4	—	—	609.4

[(a)] Capital expenditures reflect year to date amounts for the periods presented.

20. PLANT TO BE RETIRED, NET

When Great Plains Energy and KCP&L retire utility plant, the original cost, net of salvage, is charged to accumulated depreciation. However, when it becomes probable an asset will be retired significantly in advance of its original expected useful life and in the near term, the cost of the asset and related accumulated depreciation is recognized as a separate asset as a probable abandonment. If the asset is still in service, the net amount is classified as plant to be retired, net on the consolidated balance sheets. If the asset is no longer in service, the net amount is classified in regulatory assets on the consolidated balance sheets.

Great Plains Energy and KCP&L must also assess the probability of full recovery of the remaining net book value of the abandonment. The net book value that may be retained as an asset on the balance sheet for the abandonment is dependent upon amounts that may be recovered through regulated rates, including any return. An impairment charge, if any, would equal the difference between the remaining net book value of the asset and the present value of the future revenues expected from the asset.

In June 2017, Great Plains Energy and KCP&L announced the expected retirement of certain older generating units, including GMO's Sibley No. 3 Unit, over the next several years. As of September 30, 2017, Great Plains Energy has determined that Sibley No. 3 Unit meets the criteria to be considered probable of abandonment and has classified its remaining net book value of $146.3 million within plant to be retired, net on its consolidated balance sheet. The Company is currently allowed a full recovery of and a full return on Sibley No. 3 Unit in rates and has concluded that no impairment is required as of September 30, 2017.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GREAT PLAINS ENERGY INCORPORATED

EXECUTIVE SUMMARY

Description of Business
Great Plains Energy is a public utility holding company and does not own or operate any significant assets other than the stock of its subsidiaries and cash and cash equivalents.

Great Plains Energy's sole reportable business segment is electric utility. Electric utility consists of KCP&L, a regulated utility, GMO's regulated utility operations and GMO Receivables Company. Electric utility has approximately 6,500 MWs of owned generating capacity and engages in the generation, transmission, distribution and sale of electricity to approximately 864,400 customers in the states of Missouri and Kansas. Electric utility's retail electricity rates are comparable to the national average of investor-owned utilities.

Great Plains Energy's corporate and other activities not included in the sole reportable business segment includes GMO activity other than its regulated utility operations, GPETHC and unallocated corporate charges including certain costs to achieve the anticipated merger with Westar.

Anticipated Merger with Westar Energy, Inc.
On July 9, 2017, Great Plains Energy entered into an Amended Merger Agreement by and among Great Plains Energy, Westar, Holdco, and Merger Sub. Pursuant to the Amended Merger Agreement, subject to the satisfaction or waiver of certain conditions, Great Plains Energy will merge with and into Holdco, with Holdco surviving such merger, and Merger Sub will merge with and into Westar, with Westar surviving such merger. Upon closing, pursuant to the Amended Merger Agreement, each outstanding share of Great Plains Energy's and Westar's common stock will be converted into the right to receive 0.5981 and 1.0, respectively, of validly issued, fully paid and nonassessable shares of common stock, no par value, of Holdco. Following the mergers, Holdco, with a new name that has yet to be established, will be the parent of Great Plains Energy's direct subsidiaries, including KCP&L, and Westar.

The anticipated merger has been structured as a merger of equals in a tax-free exchange of shares that involves no premium paid or received with respect to either Great Plains Energy or Westar. Following the completion of the anticipated merger, Westar shareholders will own approximately 52.5 percent and Great Plains Energy shareholders will own approximately 47.5 percent of the combined company.

In the third quarter of 2017, as a result of the Amended Merger Agreement, Great Plains Energy redeemed its $4.3 billion of unsecured senior notes issued in March 2017 and its Series B Preferred Stock issued in October 2016.

See Note 2 to the consolidated financial statements for more information regarding the anticipated merger and redemption of acquisition financing.

Expected Plant Retirements
In June 2017, Great Plains Energy and KCP&L announced plans to retire KCP&L's Montrose Station and GMO's Sibley Station by December 31, 2018 and GMO's Lake Road Unit 4/6 by December 31, 2019. The decision to retire these generating units was primarily driven by the age of the plants, expected environmental compliance costs and expected future generation capacity needs. See Note 20 to the consolidated financial statements for more information regarding the retirement of Sibley No. 3 Unit.

Earnings Overview
Great Plains Energy had earnings available for common shareholders of $3.4 million or $0.02 per share for the three months ended September 30, 2017, compared to $132.7 million or $0.86 per share for the same period in 2016 driven by higher depreciation expense; a write-off of deferred offering fees related to Series A Preferred

Stock; a loss on the settlement of the Series B Preferred Stock dividend make-whole provisions; a loss on extinguishment of debt related to the redemption of Great Plains Energy's $4.3 billion senior notes; higher income tax expense and increased preferred stock dividend requirements and redemption premium; partially offset by a decrease in utility operating and maintenance expense; a decrease in costs to achieve the anticipated merger with Westar; an increase in interest income and a decrease in interest charges.

In addition, a higher number of average shares outstanding due to Great Plains Energy's registered public offering of 60.5 million shares of common stock in October 2016 diluted earnings per share by $0.01 for the three months ended September 30, 2017.

Great Plains Energy had a loss available for common shareholders of $43.4 million or $0.20 per share year to date September 30, 2017, compared to earnings of $190.3 million or $1.23 per share for the same period in 2016 driven by lower gross margin; an increase in costs to achieve the anticipated merger with Westar; higher depreciation expense; a write-off of deferred offering fees related to Series A Preferred Stock; a loss on the settlement of the Series B Preferred Stock dividend make-whole provisions; a loss on extinguishment of debt related to the redemption of Great Plains Energy's $4.3 billion senior notes and increased preferred stock dividend requirements and redemption premium; partially offset by an increase in interest income; a decrease in interest charges and lower income tax expense.

In addition, a higher number of average shares outstanding due to Great Plains Energy's registered public offering of 60.5 million shares of common stock in October 2016 diluted the loss per share by $0.08 year to date September 30, 2017.

For additional information regarding the change in earnings (loss), refer to the Great Plains Energy Results of Operations and the Electric Utility Results of Operations sections within this Management's Discussion and Analysis of Financial Condition and Results of Operations. Gross margin is a non-GAAP financial measure. See the explanation of gross margin under Great Plains Energy's Results of Operations.

Adjusted Earnings (Non-GAAP) and Adjusted Earnings Per Share (Non-GAAP)

Great Plains Energy's adjusted earnings (non-GAAP) and adjusted earnings per share (non-GAAP) for the three months ended and year to date September 30, 2017, were $162.9 million or $1.05 per share and $249.8 million or $1.61 per share, respectively. Great Plains Energy's adjusted earnings (non-GAAP) and adjusted earnings per share (non-GAAP) for the three months ended and year to date September 30, 2016, were $154.2 million or $1.00 per share and $265.8 million or $1.72 per share, respectively. In addition to earnings (loss) available for common shareholders and diluted earnings (loss) per common share, Great Plains Energy's management uses adjusted earnings (non-GAAP) and adjusted earnings per share (non-GAAP) to evaluate earnings and earnings per share without the impact of the anticipated merger with Westar. Adjusted earnings (non-GAAP) and adjusted earnings per share (non-GAAP) excludes certain costs, expenses, gains, losses and the per share dilutive effect of equity issuances resulting from the anticipated merger and the previous plan to acquire Westar. This information is intended to enhance an investor's overall understanding of results. Adjusted earnings (non-GAAP) and adjusted earnings per share (non-GAAP) are used internally to measure performance against budget and in reports for management and the Great Plains Energy Board. Adjusted earnings (non-GAAP) and adjusted earnings per share (non-GAAP) are financial measures that are not calculated in accordance with GAAP and may not be comparable to other companies' presentations or more useful than the GAAP information provided elsewhere in this report.

The following tables provide a reconciliation between earnings (loss) available for common shareholders and diluted earnings (loss) per common share as determined in accordance with GAAP and adjusted earnings (non-GAAP) and adjusted earnings per share (non-GAAP):

Reconciliation of GAAP to Non-GAAP	**Earnings**		**Earnings per diluted share**	
Three Months Ended September 30	**2017**	**2016**	**2017**	**2016**
	(millions, except per share amounts)			
Earnings available for common shareholders	$ 3.4	$ 132.7	$ 0.02	$ 0.86
Costs to achieve the anticipated merger with Westar:				
Operating expense, pre-tax [(a)]	(2.4)	14.4	(0.02)	0.09
Financing, pre-tax [(b)]	8.2	14.3	0.05	0.09
Mark-to-market impacts of interest rate swaps, pre-tax [(c)]	(28.2)	1.8	(0.18)	0.01
Interest income, pre-tax [(d)]	(4.9)	—	(0.03)	—
Loss on Series B Preferred Stock dividend make-whole provisions, pre-tax [(e)]	67.7	—	0.44	—
Loss on extinguishment of debt, pre-tax [(f)]	82.8	—	0.53	—
Write-off of Series A deferred offering expenses, pre-tax [(g)]	15.0	—	0.10	—
Income tax expense (benefit) [(h)]	14.2	(9.6)	0.08	(0.05)
Preferred stock [(i)]	7.1	0.6	0.05	—
Impact of October 2016 share issuance [(j)]	N/A	N/A	0.01	—
Adjusted earnings (non-GAAP)	$ 162.9	$ 154.2	$ 1.05	$ 1.00
Average Shares Outstanding				
Shares used in calculating diluted earnings per common share			215.7	154.9
Adjustment for October 2016 share issuance [(j)]			(60.5)	—
Shares used in calculating adjusted earnings per share (non-GAAP)			155.2	154.9

[(a)] Reflects legal, advisory and consulting fees, certain severance expenses and a fair value adjustment to the forward contract to issue Series A Preferred Stock and are included in Costs to achieve the anticipated merger with Westar on the consolidated statements of comprehensive income (loss).

[(b)] Reflects fees and interest incurred to finance the acquisition of Westar under the Original Merger Agreement, including fees for a bridge term loan facility and interest on Great Plains Energy's $4.3 billion senior notes issued in March 2017 and are included in Interest charges on the consolidated statements of comprehensive income (loss).

[(c)] Reflects the mark-to-market impacts of interest rate swaps entered into in connection with financing the acquisition of Westar under the Original Merger Agreement and is included in Interest charges on the consolidated statements of comprehensive income (loss).

[(d)] Reflects interest income earned on the proceeds from Great Plains Energy's October 2016 equity offerings and March 2017 issuance of senior notes to fund the majority of the cash consideration for the acquisition of Westar under the Original Merger Agreement and is included in Non-operating income on the consolidated statements of comprehensive income (loss).

[(e)] Reflects the loss on the settlement of the Series B Preferred Stock dividend make-whole provisions in connection with the redemption of Great Plains Energy's Series B Preferred Stock in August 2017 and is included within Loss on Series B Preferred Stock dividend make-whole provisions on the consolidated statements of comprehensive income (loss).

[(f)] Reflects the loss on extinguishment of debt due to Great Plains Energy's redemption of its $4.3 billion senior notes in July 2017 and is included within Loss on extinguishment of debt on the consolidated statements of comprehensive income (loss).

[(g)] Reflects the write-off of deferred offering fees as a result of the termination of the stock purchase agreement for $750 million of Series A Preferred Stock between Great Plains Energy and OMERS and is included within Non-operating expenses on the consolidated statements of comprehensive income (loss).

[(h)] Reflects an income tax effect calculated at a 38.9% statutory rate, with the exception of certain non-deductible legal and financing fees.

[(i)] Reflects reductions to earnings available for common shareholders related to preferred stock dividend requirements for Great Plains Energy's Series B Preferred Stock issued in October 2016 and the redemption premiums associated with the redemption of the Series B Preferred Stock in August 2017 and cumulative preferred stock in August 2016 and are included in Preferred stock dividend requirements and redemption premium on the consolidated statements of comprehensive income (loss).

[(j)] Reflects the average share impact of Great Plains Energy's issuance of 60.5 million shares of common stock in October 2016.

Reconciliation of GAAP to Non-GAAP	Earnings (loss)		Earnings (loss) per diluted share	
Year to Date September 30	2017	2016	2017	2016
	(millions, except per share amounts)			
Earnings (loss) available for common shareholders	$ (43.4)	$ 190.3	$ (0.20)	$ 1.23
Costs to achieve the anticipated merger with Westar:				
Operating expense, pre-tax [(a)]	24.4	19.4	0.16	0.13
Financing, pre-tax [(b)]	85.5	19.0	0.55	0.12
Mark-to-market impacts of interest rate swaps, pre-tax [(c)]	1.9	78.8	0.01	0.51
Interest income, pre-tax [(d)]	(20.1)	—	(0.13)	—
Loss on Series B Preferred Stock dividend make-whole provisions, pre-tax [(e)]	124.8	—	0.80	—
Loss on extinguishment of debt, pre-tax [(f)]	82.8	—	0.54	—
Write-off of Series A deferred offering expenses, pre-tax [(g)]	15.0	—	0.10	—
Income tax benefit [(h)]	(58.4)	(42.3)	(0.38)	(0.27)
Preferred stock [(i)]	37.3	0.6	0.24	—
Impact of October 2016 share issuance [(j)]	N/A	N/A	(0.08)	—
Adjusted earnings (non-GAAP)	$ 249.8	$ 265.8	$ 1.61	$ 1.72
Average Shares Outstanding				
Shares used in calculating diluted earnings (loss) per common share			215.5	154.9
Adjustment for October 2016 share issuance [(j)]			(60.5)	—
Shares used in calculating adjusted earnings per share (non-GAAP)			155.0	154.9

[(a)] Reflects legal, advisory and consulting fees and certain severance expenses and are included in Costs to achieve the anticipated merger with Westar on the consolidated statements of comprehensive income (loss).
[(b)] Reflects fees and interest incurred to finance the acquisition of Westar under the Original Merger Agreement, including fees for a bridge term loan facility and interest on Great Plains Energy's $4.3 billion senior notes issued in March 2017 and are included in Interest charges on the consolidated statements of comprehensive income (loss).
[(c)] Reflects the mark-to-market impacts of interest rate swaps entered into in connection with financing the acquisition of Westar under the Original Merger Agreement and is included in Interest charges on the consolidated statements of comprehensive income (loss).
[(d)] Reflects interest income earned on the proceeds from Great Plains Energy's October 2016 equity offerings and March 2017 issuance of senior notes to fund the majority of the cash consideration for the acquisition of Westar under the Original Merger Agreement and is included in Non-operating income on the consolidated statements of comprehensive income (loss).
[(e)] Reflects the loss on the settlement of the Series B Preferred Stock dividend make-whole provisions in connection with the redemption of Great Plains Energy's Series B Preferred Stock in August 2017 and is included within Loss on Series B Preferred Stock dividend make-whole provisions on the consolidated statements of comprehensive income (loss).
[(f)] Reflects the loss on extinguishment of debt due to Great Plains Energy's redemption of its $4.3 billion senior notes in July 2017 and is included within Loss on extinguishment of debt on the consolidated statements of comprehensive income (loss).
[(g)] Reflects the write-off of deferred offering fees as a result of the termination of the stock purchase agreement for $750 million of Series A Preferred Stock between Great Plains Energy and OMERS and is included within Non-operating expenses on the consolidated statements of comprehensive income (loss).
[(h)] Reflects an income tax effect calculated at a 38.9% statutory rate, with the exception of certain non-deductible legal and financing fees.
[(i)] Reflects reductions to earnings available for common shareholders related to preferred stock dividend requirements for Great Plains Energy's Series B Preferred Stock issued in October 2016 and the redemption premiums associated with the redemption of the Series B Preferred Stock in August 2017 and cumulative preferred stock in August 2016 and are included in Preferred stock dividend requirements and redemption premium on the consolidated statements of comprehensive income (loss).
[(j)] Reflects the average share impact of Great Plains Energy's issuance of 60.5 million shares of common stock in October 2016.

Regulatory Proceedings
See Note 6 to the consolidated financial statements for information regarding regulatory proceedings.

Impact of Recently Issued Accounting Standards
See Note 1 to the consolidated financial statements for information regarding the impact of recently issued accounting standards.

Wolf Creek Refueling Outage
Wolf Creek's latest refueling outage began on September 10, 2016 and ended on November 21, 2016. Wolf Creek's next refueling outage is planned to begin in the first quarter of 2018.

ENVIRONMENTAL MATTERS

See Note 13 to the consolidated financial statements for information regarding environmental matters.

RELATED PARTY TRANSACTIONS

See Note 15 to the consolidated financial statements for information regarding related party transactions.

GREAT PLAINS ENERGY RESULTS OF OPERATIONS

The following table summarizes Great Plains Energy's comparative results of operations.

	Three Months Ended September 30		Year to Date September 30	
	2017	2016	2017	2016
	(millions)			
Operating revenues	$ 857.2	$ 856.8	$ 2,110.5	$ 2,099.7
Fuel and purchased power	(180.0)	(184.1)	(464.0)	(462.2)
Transmission	(29.1)	(23.8)	(80.4)	(64.5)
Other operating expenses	(251.9)	(266.2)	(734.2)	(742.6)
Costs to achieve the anticipated merger with Westar	2.4	(14.4)	(24.4)	(19.4)
Depreciation and amortization	(92.7)	(86.4)	(277.7)	(256.9)
Operating income	305.9	281.9	529.8	554.1
Non-operating income and expenses	(12.2)	1.3	(0.3)	(1.0)
Loss on Series B Preferred Stock dividend make-whole provisions	(67.7)	—	(124.8)	—
Loss on extinguishment of debt	(82.8)	—	(82.8)	—
Interest charges	(30.9)	(67.6)	(242.8)	(251.7)
Income tax expense	(102.3)	(82.7)	(87.2)	(111.5)
Income from equity investments	0.5	0.7	2.0	2.1
Net income (loss)	10.5	133.6	(6.1)	192.0
Preferred dividends and redemption premium	(7.1)	(0.9)	(37.3)	(1.7)
Earnings (loss) available for common shareholders	$ 3.4	$ 132.7	$ (43.4)	$ 190.3
Reconciliation of gross margin to operating revenues:				
Operating revenues	$ 857.2	$ 856.8	$ 2,110.5	$ 2,099.7
Fuel and purchased power	(180.0)	(184.1)	(464.0)	(462.2)
Transmission	(29.1)	(23.8)	(80.4)	(64.5)
Gross margin [(a)]	$ 648.1	$ 648.9	$ 1,566.1	$ 1,573.0

[(a)] Gross margin is a non-GAAP financial measure. See explanation of gross margin below.

Electric Utility Segment
Electric utility's net income increased $1.8 million for the three months ended September 30, 2017, compared to the same period in 2016 primarily due to:

- a $0.8 million decrease in gross margin driven by cooler weather; partially offset by an increase in weather-normalized retail demand, new retail rates, an increase in Missouri Energy Efficiency Investment Act (MEEIA) throughput disincentive and an increase in other margin items;
- a $7.3 million decrease in other operating expenses primarily driven by a decrease in plant operating and maintenance expenses; and

- a $6.3 million increase in depreciation and amortization expense primarily driven by capital additions.

Electric utility's net income decreased $31.0 million year to date September 30, 2017, compared to the same period in 2016 primarily due to:

- a $6.9 million decrease in gross margin driven by milder weather and a decrease in MEEIA throughput disincentive; partially offset by an increase in weather-normalized retail demand, new retail rates, an increase in the recovery of program costs for energy efficiency programs under MEEIA and an increase in other margin items;
- a $0.8 million decrease in other operating expenses primarily driven by a decrease in plant operating and maintenance expenses; partially offset by an increase in program costs for energy efficiency programs under MEEIA;
- $15.4 million of costs to achieve the anticipated merger with Westar;
- a $20.8 million increase in depreciation and amortization expense primarily driven by capital additions; and
- a $17.6 million decrease in income tax expense primarily due to decreased pre-tax income.

Corporate and Other Activities
Great Plains Energy's corporate and other activities loss increased $131.1 million for the three months ended September 30, 2017, compared to the same period in 2016 primarily due to:

- a $14.9 million decrease in operating expenses for costs to achieve the anticipated merger with Westar;
- a $36.1 million decrease in interest charges due to:
  - a $6.1 million decrease in costs incurred to finance the acquisition of Westar under the Original Merger Agreement including $13.9 million of fees and expenses for a bridge term loan facility incurred in the third quarter of 2016; partially offset by $8.2 million of interest on Great Plains Energy's $4.3 billion senior notes issued in March 2017 and redeemed in July 2017; and
  - a $30.0 million increase in the mark-to-market gain on deal contingent interest rate swaps entered into in June 2016 to hedge against interest rate fluctuations prior to Great Plains Energy's issuance of $4.3 billion senior notes in March 2017;
- a $4.9 million increase in non-operating income due to interest income earned on increased cash and cash equivalents at Great Plains Energy in 2017 related to the proceeds from Great Plains Energy's October 2016 common stock and Series B Preferred Stock offerings and March 2017 issuance of senior notes;
- a $15.0 million increase in non-operating expenses due to the write-off of previously deferred offering fees as a result of the termination of the stock purchase agreement for $750 million of Series A Preferred Stock between Great Plains Energy and OMERS;
- a $67.7 million loss on the settlement of the Series B Preferred Stock dividend make-whole provisions in connection with the redemption of Great Plains Energy's Series B Preferred Stock in August 2017;
- an $82.8 million loss on extinguishment of debt due to Great Plains Energy's redemption of its $4.3 billion senior notes in July 2017;
- a $23.2 million increase in income tax expense related to these items; and
- a $6.5 million increase in reductions to earnings available for common shareholders primarily due to preferred stock dividend requirements and the redemption premium for Great Plains Energy's Series B Preferred Stock issued in October 2016 and redeemed in August 2017.

Great Plains Energy's corporate and other activities loss increased $202.7 million year to date September 30, 2017, compared to the same period in 2016 primarily due to:

- a $10.5 million decrease in operating expenses for costs to achieve the anticipated merger with Westar;
- a $10.4 million decrease in interest charges due to:
    - a $76.9 million increase in the mark-to-market gain on deal contingent interest rate swaps entered into in June 2016 to hedge against interest rate fluctuations prior to Great Plains Energy's issuance of $4.3 billion senior notes in March 2017; partially offset by
    - a $66.5 million increase in costs incurred to finance the acquisition of Westar under the Original Merger Agreement including $59.1 million of interest on Great Plains Energy's $4.3 billion senior notes issued in March 2017 and redeemed in July 2017 and an increase of $7.9 million of fees and expenses for a bridge term loan facility;
- a $20.1 million increase in non-operating income due to interest income earned on increased cash and cash equivalents at Great Plains Energy in 2017 related to the proceeds from Great Plains Energy's October 2016 common stock and Series B Preferred Stock offerings and March 2017 issuance of senior notes;
- a $15.0 million increase in non-operating expenses due to the write-off of previously deferred offering fees as a result of the termination of the stock purchase agreement for $750 million of Series A Preferred Stock between Great Plains Energy and OMERS;
- a $124.8 million loss on the settlement of the Series B Preferred Stock dividend make-whole provisions in connection with the redemption of Great Plains Energy's Series B Preferred Stock in August 2017;
- an $82.8 million loss on extinguishment of debt due to Great Plains Energy's redemption of its $4.3 billion senior notes in July 2017;
- a $10.1 million decrease in income tax expense related to these items; and
- a $36.7 million increase in reductions to earnings available for common shareholders primarily due to preferred stock dividend requirements and the redemption premium for Great Plains Energy's Series B Preferred Stock issued in October 2016 and redeemed in August 2017.

Gross Margin
Gross margin is a financial measure that is not calculated in accordance with GAAP. Gross margin, as used by Great Plains Energy and KCP&L, is defined as operating revenues less fuel and purchased power and transmission. Expenses for fuel and purchased power and certain transmission costs, offset by wholesale sales margin, are subject to recovery through cost adjustment mechanisms. As a result, operating revenues increase or decrease in relation to a significant portion of these expenses. Management believes that gross margin provides a meaningful basis for evaluating electric utility's operations across periods 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 Great Plains Energy Board. The Companies' definition of gross margin may differ from similar terms used by other companies.

ELECTRIC UTILITY RESULTS OF OPERATIONS

The following table summarizes the electric utility segment results of operations.

	Three Months Ended September 30		Year to Date September 30	
	2017	2016	2017	2016
	(millions)			
Operating revenues	$ 857.2	$ 856.8	$ 2,110.5	$ 2,099.7
Fuel and purchased power	(180.0)	(184.1)	(464.0)	(462.2)
Transmission	(29.1)	(23.8)	(80.4)	(64.5)
Other operating expenses	(250.5)	(257.8)	(730.1)	(730.9)
Costs to achieve the anticipated merger with Westar	2.0	—	(15.4)	—
Depreciation and amortization	(92.7)	(86.4)	(277.7)	(256.9)
Operating income	306.9	304.7	542.9	585.2
Non-operating income and expenses	(2.2)	1.6	(3.6)	0.8
Interest charges	(49.1)	(49.3)	(149.3)	(147.4)
Income tax expense	(92.7)	(95.9)	(142.6)	(160.2)
Net income	$ 162.9	$ 161.1	$ 247.4	$ 278.4
Reconciliation of gross margin to operating revenues				
Operating revenues	$ 857.2	$ 856.8	$ 2,110.5	$ 2,099.7
Fuel and purchased power	(180.0)	(184.1)	(464.0)	(462.2)
Transmission	(29.1)	(23.8)	(80.4)	(64.5)
Gross margin [a]	$ 648.1	$ 648.9	$ 1,566.1	$ 1,573.0

[a] Gross margin is a non-GAAP financial measure. See explanation of gross margin under Great Plains Energy's Results of Operations.

Electric Utility Gross Margin and MWh Sales
The following tables summarize electric utility's gross margin and MWhs sold.

	Revenues and Costs		%	MWhs Sold		%
Three Months Ended September 30	**2017**	**2016**	**Change [c]**	**2017**	**2016**	**Change**
Retail revenues	(millions)			(thousands)		
Residential	$ 380.3	$ 380.4	—	2,661	2,786	(5)
Commercial	332.9	327.4	2	3,023	3,069	(2)
Industrial	67.6	66.4	2	820	842	(3)
Other retail revenues	4.5	5.3	(13)	23	29	(22)
Provision for rate refund	3.2	1.5	N/M	N/A	N/A	N/A
Energy efficiency (MEEIA)[a]	20.4	17.0	20	N/A	N/A	N/A
Total retail	808.9	798.0	1	6,527	6,726	(3)
Wholesale revenues	33.4	48.0	(30)	1,572	1,878	(16)
Other revenues	14.9	10.8	39	N/A	N/A	N/A
Operating revenues	857.2	856.8	—	8,099	8,604	(6)
Fuel and purchased power	(180.0)	(184.1)	(2)			
Transmission	(29.1)	(23.8)	23			
Gross margin [b]	$ 648.1	$ 648.9	—			

[a] Consists of recovery of program costs of $15.8 million and $16.3 million for the three months ended September 30, 2017, and 2016, respectively, that have a direct offset in utility operating and maintenance expenses and recovery of throughput disincentive of $4.6 million and $0.7 million for the three months ended September 30, 2017, and 2016, respectively.

[b] Gross margin is a non-GAAP financial measure. See explanation of gross margin under Great Plains Energy's Results of Operations.

[c] N/M - not meaningful

	Revenues and Costs		%	MWhs Sold		%
Year to Date September 30	**2017**	**2016**	**Change [c]**	**2017**	**2016**	**Change**
Retail revenues	(millions)			(thousands)		
Residential	$ 862.1	$ 877.3	(2)	6,621	6,878	(4)
Commercial	842.4	828.8	2	8,190	8,231	(1)
Industrial	178.5	178.2	—	2,317	2,394	(3)
Other retail revenues	13.7	15.9	(13)	76	87	(13)
Provision for rate refund	10.5	(13.2)	N/M	N/A	N/A	N/A
Energy efficiency (MEEIA)[a]	48.6	47.6	2	N/A	N/A	N/A
Total retail	1,955.8	1,934.6	1	17,204	17,590	(2)
Wholesale revenues	108.9	124.5	(13)	5,483	6,279	(13)
Other revenues	45.8	40.6	13	N/A	N/A	N/A
Operating revenues	2,110.5	2,099.7	1	22,687	23,869	(5)
Fuel and purchased power	(464.0)	(462.2)	—			
Transmission	(80.4)	(64.5)	25			
Gross margin [b]	$ 1,566.1	$ 1,573.0	—			

[a] Consists of recovery of program costs of $39.9 million and $33.3 million year to date September 30, 2017, and 2016, respectively, that have a direct offset in utility operating and maintenance expenses, recovery of throughput disincentive of $8.5 million and $14.3 million year to date September 30, 2017, and 2016, respectively, and an earnings opportunity of $0.2 million year to date September 30, 2017.

[b] Gross margin is a non-GAAP financial measure. See explanation of gross margin under Great Plains Energy's Results of Operations.

[c] N/M - not meaningful

Electric utility's gross margin decreased $0.8 million for the three months ended September 30, 2017, compared to the same period in 2016 driven by:

- an estimated $35 million decrease due to cooler weather driven by a 15% decrease in cooling degree days;

- an estimated $13 million increase due to weather-normalized retail demand;
- an estimated $10 million increase due to new retail rates for KCP&L in Missouri effective June 8, 2017 and GMO effective February 22, 2017;
- a $3.9 million increase in MEEIA throughput disincentive; and
- an estimated $8 million increase in other margin items.

Electric utility's gross margin decreased $6.9 million year to date September 30, 2017, compared to the same period in 2016 driven by:

- an estimated $59 million decrease due to weather driven by a 16% decrease in cooling degree days in the second and third quarters of 2017 and a 7% decrease in heating degree days in the first quarter of 2017;
- a $5.8 million decrease in MEEIA throughput disincentive;
- an estimated $31 million increase due to weather-normalized retail demand;
- an estimated $13 million increase due to new retail rates for KCP&L in Missouri effective June 8, 2017 and GMO effective February 22, 2017;
- a $6.6 million increase for recovery of program costs for energy efficiency programs under MEEIA, which have a direct offset in utility operating and maintenance expense; and
- an estimated $7 million increase in other margin items.

Electric Utility Other Operating Expenses *(including utility operating and maintenance expenses, general taxes and other)*
Electric utility's other operating expenses decreased $7.3 million for the three months ended September 30, 2017, compared to the same period in 2016 primarily due to a $5.8 million decrease in plant operating and maintenance expenses.

Electric utility's other operating expenses decreased $0.8 million for year to date September 30, 2017, compared to the same period in 2016 primarily due to a $10.4 million decrease in plant operating and maintenance expenses; partially offset by a $6.6 million increase in program costs for energy efficiency programs under MEEIA, which have a direct offset in revenue.

Electric Utility Costs to Achieve the Anticipated Merger with Westar
Electric utility's costs to achieve the anticipated merger with Westar of $15.4 million for year to date September 30, 2017 reflects consulting fees, certain severance expenses and other transition costs related to the anticipated merger with Westar.

Electric Utility Depreciation and Amortization
Electric utility's depreciation and amortization increased $6.3 million and $20.8 million, respectively, for the three months ended and year to date September 30, 2017, compared to the same periods in 2016 primarily due to capital additions.

Electric Utility Income Tax Expense
Electric utility's income tax expense decreased $17.6 million year to date September 30, 2017, compared to the same period in 2016 primarily due to decreased pre-tax income.

GREAT PLAINS ENERGY SIGNIFICANT BALANCE SHEET CHANGES
(September 30, 2017 compared to December 31, 2016)

- Great Plains Energy's cash and cash equivalents decreased $195.2 million primarily due to the redemption of Great Plains Energy's $4.3 billion senior notes for $4,400.1 million in July 2017, the redemption of Great Plains Energy's Series B Preferred Stock in August 2017 for $963.4 million and the maturity of Great Plains Energy's $100.0 million of 6.875% Senior Notes in September 2017; partially offset by the issuance of Great Plains Energy's $4.3 billion senior notes and the maturity of a $1.0 billion time deposit in March 2017.

- Great Plains Energy's time deposit decreased $1.0 billion due to its maturity in March 2017.
- Great Plains Energy's plant to be retired, net increased $146.3 million in connection with the expected retirement of GMO's Sibley No. 3 Unit. See Note 20 to the consolidated financial statements for additional information.
- Great Plains Energy's commercial paper decreased $86.9 million due to the repayment of commercial paper of $60.9 million at KCP&L and $26.0 million at GMO primarily with funds from operations.
- Great Plains Energy's accounts payable decreased $126.9 million primarily due to the timing of cash payments.
- Great Plains Energy's accrued taxes increased $93.7 million primarily due to the timing of property tax payments.
- Great Plains Energy's preference stock without par value decreased $836.2 million due to the redemption of Great Plains Energy's Series B Preferred Stock in August 2017.

CAPITAL REQUIREMENTS AND LIQUIDITY

Great Plains Energy operates through its subsidiaries and has no material assets other than the stock of its subsidiaries and cash and cash equivalents. Great Plains Energy's ability to make payments on its debt securities and its ability to pay dividends is dependent on its receipt of dividends or other distributions from its subsidiaries, proceeds from the issuance of its securities and borrowing under its revolving credit facility.

Great Plains Energy's capital requirements are principally comprised of debt maturities and electric utility's construction and other capital expenditures. These items as well as additional cash and capital requirements, including requirements related to the anticipated merger with Westar, are discussed below.

Great Plains Energy's liquid resources at September 30, 2017, consisted of $1.1 billion of cash and cash equivalents on hand and $996.4 million of available borrowing capacity from unused bank lines of credit and receivable sale agreements. The available borrowing capacity consisted of $199.0 million from Great Plains Energy's revolving credit facility, $525.3 million from KCP&L's credit facilities and $272.1 million from GMO's credit facilities. See Notes 4 and 10 to the consolidated financial statements for more information regarding the receivable sale agreements and revolving credit facilities, respectively. Generally, Great Plains Energy uses these liquid resources to meet its day-to-day cash flow requirements, and from time to time issues equity and/or long-term debt to repay short-term debt or increase cash balances.

The $1.1 billion of cash and cash equivalents on hand at September 30, 2017 is primarily the result of Great Plains Energy's common stock offering in October 2016, the proceeds of which were to be used to fund a portion of the cash consideration for the acquisition of Westar under the Original Merger Agreement. Great Plains Energy also expects to receive $140.6 million in proceeds from its deal contingent interest rate swaps upon the closing of the anticipated merger with Westar. Under the Amended Merger Agreement, Great Plains Energy is required to have not less than $1.25 billion in cash and cash equivalents on its balance sheet at the closing of the anticipated merger with Westar. It is expected that this excess cash will be returned to shareholders of the combined company through the repurchase of common stock in a series of transactions over time after the closing of the anticipated merger.

Great Plains Energy intends to meet day-to-day cash flow requirements including interest payments, retirement of maturing debt, construction requirements, dividends and pension benefit plan funding requirements with a combination of internally generated funds and proceeds from short-term debt. From time to time, Great Plains Energy issues equity and/or long-term debt to repay short-term debt or increase cash balances. Great Plains Energy's intention to meet a portion of these requirements with internally generated funds may be impacted by the effect of inflation on operating expenses, the level of MWh sales, regulatory actions, compliance with environmental regulations and the availability of generating units. In addition, Great Plains Energy may issue equity, equity-linked securities and/or debt to finance growth.

Cash Flows from Operating Activities
Great Plains Energy generated positive cash flows from operating activities for the periods presented. The $35.1 million decrease in cash flows from operating activities for Great Plains Energy year to date September 30, 2017, compared to the same period in 2016 was primarily driven by an increase in payments for costs to achieve the anticipated merger with Westar in 2017 of $13.1 million, an increase in ARO settlement payments at KCP&L and GMO in 2017 of $6.8 million, an increase in Great Plains Energy's pension funding contributions in 2017 of $4.4 million and $7.5 million of other changes in working capital that are detailed in Note 3 to the consolidated financial statements. The individual components of working capital vary with normal business cycles and operations.

Cash Flows from Investing Activities
Great Plains Energy's cash used for investing activities varies with the timing of utility capital expenditures and purchases of investments and nonutility property. Investing activities are offset by proceeds from the sale of properties and insurance recoveries.

Great Plains Energy's cash flows from investing activities increased $1.1 billion year to date September 30, 2017, compared to the same period in 2016 primarily due to $1.0 billion for proceeds from the maturity of a time deposit in March 2017. Great Plains Energy had purchased the $1.0 billion time deposit in 2016 with a portion of the proceeds from its October 2016 common stock and depositary share offerings.

Cash Flows from Financing Activities
Great Plains Energy's cash flows from financing activities decreased $1.2 billion year to date September 30, 2017, compared to the same period in 2016 primarily due to the $963.4 million redemption of Series B Preferred Stock in August 2017, the maturity of Great Plains Energy's $100.0 million of 6.875% unsecured Senior Notes in September 2017, a $90.2 million increase in dividends paid in 2017 primarily due to Great Plains Energy's October 2016 common stock and depositary share offerings, and a $43.0 million redemption premium paid on the redemption of Great Plains Energy's $4.3 billion senior notes in July 2017.

Financing Authorization
Under stipulations with the MPSC and KCC, Great Plains Energy and KCP&L maintain common equity at not less than 30% and 35%, respectively, of total capitalization (including only the amount of short-term debt in excess of the amount of construction work in progress). KCP&L's long-term financing activities are subject to the authorization of the MPSC. In May 2017, the MPSC authorized KCP&L to issue up to $350.0 million of long-term debt through December 31, 2017. At September 30, 2017, KCP&L had utilized $300.0 million of this authorization.

KCP&L's and GMO's short-term financing activities are subject to the authorization of FERC. In November 2016, FERC authorized KCP&L to have outstanding at any one time up to a total of $1.0 billion in short-term debt instruments through December 2018. At September 30, 2017, there was $928.0 million available under this authorization. In February 2016, FERC authorized GMO to have outstanding at any one time up to a total of $750.0 million in short-term debt instruments through March 2018. At September 30, 2017, there was $574.1 million available under this authorization.

KCP&L and GMO are also authorized by FERC to participate in the Great Plains Energy money pool, an internal financing arrangement in which funds may be lent on a short-term basis to KCP&L and GMO. At September 30, 2017, there were no outstanding payables under the money pool.

Significant Financing Activities
Great Plains Energy
In March 2017, Great Plains Energy issued, at a discount, the following series of unsecured senior notes:

- $750.0 million of 2.50% Notes, maturing in 2020;
- $1,150.0 million of 3.15% Notes, maturing in 2022;
- $1,400.0 million of 3.90% Notes, maturing in 2027; and
- $1,000.0 million of 4.85% Notes, maturing in 2047.

In July 2017, as a result of the Amended Merger Agreement, Great Plains Energy redeemed each series of the senior notes issued in March 2017. See Note 11 to the consolidated financial statements for more information on the redemption of the senior notes.

In August 2017, as a result of the Amended Merger Agreement, Great Plains Energy redeemed its Series B Preferred Stock. See Note 12 to the consolidated financial statements for more information on the redemption of the Series B Preferred Stock.

In September 2017, Great Plains Energy repaid its $100.0 million of 6.875% unsecured Senior Notes at maturity.

KCP&L
In June 2017, KCP&L issued, at a discount, $300.0 million of 4.20% unsecured Senior Notes, maturing in 2047, with proceeds used to repay $250.0 million of 5.85% Senior Notes that matured in June 2017 and $31.0 million of secured Series 1992 EIRR bonds that matured in July 2017.

Debt Agreements
See Note 10 to the consolidated financial statements for information regarding revolving credit facilities.

Pensions
The Company incurs significant costs in providing defined benefit plans for substantially all active and inactive employees of KCP&L and GMO and its 47% ownership share of WCNOC's defined benefit plans. Funding of the plans follows legal and regulatory requirements with funding equaling or exceeding the minimum requirements of ERISA.

Year to date September 30, 2017, the Company contributed $28.0 million to the pension plans and expects to contribute an additional $51.6 million in 2017 to satisfy ERISA funding requirements and the MPSC and KCC rate orders, the majority of which is expected to be paid by KCP&L.

Additionally, the Company provides post-retirement health and life insurance benefits for certain retired employees and expects to make benefit contributions of $4.1 million under the provisions of these plans in 2017, the majority of which is expected to be paid by KCP&L.

Management believes the Company has adequate access to capital resources through cash flows from operations or through existing lines of credit to support these funding requirements.

KANSAS CITY POWER & LIGHT COMPANY

MANAGEMENT'S NARRATIVE ANALYSIS OF RESULTS OF OPERATIONS

The following table summarizes KCP&L's consolidated comparative results of operations.

	Year to Date September 30 2017	Year to Date September 30 2016
	(millions)	
Operating revenues	$ 1,474.3	$ 1,474.1
Fuel and purchased power	(314.4)	(298.7)
Transmission	(52.9)	(44.8)
Other operating expenses	(514.9)	(518.8)
Costs to achieve the anticipated merger with Westar	(10.3)	—
Depreciation and amortization	(199.9)	(184.1)
Operating income	381.9	427.7
Non-operating income and expenses	0.5	1.9
Interest charges	(105.5)	(104.9)
Income tax expense	(99.0)	(116.5)
Net income	$ 177.9	$ 208.2
Reconciliation of gross margin to operating revenues:		
Operating revenues	$ 1,474.3	$ 1,474.1
Fuel and purchased power	(314.4)	(298.7)
Transmission	(52.9)	(44.8)
Gross margin [a]	$ 1,107.0	$ 1,130.6

[a] Gross margin is a non-GAAP financial measure. See explanation of gross margin under Great Plains Energy's Results of Operations.

KCP&L Gross Margin and MWh Sales

The following table summarizes KCP&L's gross margin and MWhs sold.

Year to Date September 30	Revenues and Costs 2017	Revenues and Costs 2016	% Change	MWhs Sold 2017	MWhs Sold 2016	% Change
Retail revenues	(millions)			(thousands)		
Residential	$ 566.6	$ 573.2	(1)	4,034	4,200	(4)
Commercial	637.3	615.4	4	5,730	5,755	—
Industrial	116.5	113.0	3	1,330	1,399	(5)
Other retail revenues	8.3	10.0	(17)	53	63	(16)
Provision for rate refund	0.7	0.5	36	N/A	N/A	N/A
Energy efficiency (MEEIA)[a]	22.6	29.6	(24)	N/A	N/A	N/A
Total retail	1,352.0	1,341.7	1	11,147	11,417	(2)
Wholesale revenues	102.4	115.3	(11)	5,198	5,971	(13)
Other revenues	19.9	17.1	17	N/A	N/A	N/A
Operating revenues	1,474.3	1,474.1	—	16,345	17,388	(6)
Fuel and purchased power	(314.4)	(298.7)	5			
Transmission	(52.9)	(44.8)	18			
Gross margin [b]	$ 1,107.0	$ 1,130.6	(2)			

[a] Consists of recovery of program costs of $18.0 million and $20.6 million year to date September 30, 2017, and 2016, respectively, that have a direct offset in operating and maintenance expenses and recovery of throughput disincentive of $4.6 million and $9.0 million year to date September 30, 2017, and 2016, respectively.

[b] Gross margin is a non-GAAP financial measure. See explanation of gross margin under Great Plains Energy's Results of Operations.

KCP&L's gross margin decreased $23.6 million year to date September 30, 2017, compared to the same period in 2016 primarily driven by:

- an estimated $45 million decrease due to weather driven by a 16% decrease in cooling degree days in the second and third quarters of 2017 and a 7% decrease in heating degree days in the first quarter of 2017;
- a $4.4 million decrease in MEEIA throughput disincentive;
- a $2.6 million decrease for recovery of program costs for energy efficiency programs under MEEIA, which have a direct offset in utility operating and maintenance expense;
- an estimated $13 million increase due to weather-normalized retail demand; and
- an estimated $12 million increase due to new retail rates for KCP&L in Missouri effective June 8, 2017.

KCP&L Costs to Achieve the Anticipated Merger with Westar
KCP&L's costs to achieve the anticipated merger with Westar of $10.3 million year to date September 30, 2017, reflects consulting fees, certain severance expenses and other transition costs related to the anticipated merger with Westar.

KCP&L Depreciation and Amortization
KCP&L's depreciation and amortization expense increased $15.8 million year to date September 30, 2017, compared to the same period in 2016 primarily due to capital additions.

KCP&L Income Tax Expense
KCP&L's income tax expense decreased $17.5 million year to date September 30, 2017, compared to the same period in 2016 primarily due to decreased pre-tax income.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Great Plains Energy and KCP&L are exposed to market risks associated with commodity price and supply, interest rates and equity prices. Market risks are handled in accordance with established policies, which may include entering into various derivative transactions. In the normal course of business, Great Plains Energy and KCP&L also face risks that are either non-financial or non-quantifiable. Such risks principally include business, legal, compliance, operational and credit risks and are discussed elsewhere in this document as well as in the 2016 Form 10-K and therefore are not represented here.

Great Plains Energy's and KCP&L's interim period disclosures about market risk included in quarterly reports on Form 10-Q address material changes, if any, from the most recently filed annual report on Form 10-K. Therefore, these interim period disclosures should be read in connection with Item 7A Quantitative and Qualitative Disclosures About Market Risk included in the 2016 Form 10-K of each of Great Plains Energy and KCP&L, incorporated herein by reference.

ITEM 4. CONTROLS AND PROCEDURES

GREAT PLAINS ENERGY

Disclosure Controls and Procedures
Great Plains Energy carried out an evaluation of its disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)). This evaluation was conducted under the supervision, and with the participation, of Great Plains Energy's management, including the chief executive officer and chief financial officer, and Great Plains Energy's disclosure committee. Based upon this evaluation, the chief executive officer and chief financial officer of Great Plains Energy have concluded as of the end of the period covered by this report that the disclosure controls and procedures of Great Plains Energy were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting
There has been no change in Great Plains Energy's internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarterly period ended September 30, 2017, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

KCP&L

Disclosure Controls and Procedures
KCP&L carried out an evaluation of its disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Exchange Act). This evaluation was conducted under the supervision, and with the participation, of KCP&L's management, including the chief executive officer and chief financial officer, and KCP&L's disclosure committee. Based upon this evaluation, the chief executive officer and chief financial officer of KCP&L have concluded as of the end of the period covered by this report that the disclosure controls and procedures of KCP&L were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting
There has been no change in KCP&L's internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarterly period ended September 30, 2017, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Other Proceedings
The Companies are parties to various lawsuits and regulatory proceedings in the ordinary course of their respective businesses. For information regarding material lawsuits and proceedings, see Notes 2, 6, 13 and 14 to the consolidated financial statements. Such information is incorporated herein by reference.

ITEM 1A. RISK FACTORS

Actual results in future periods for Great Plains Energy and KCP&L could differ materially from historical results and the forward-looking statements contained in this report. The Companies' business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond their control. Additional risks and uncertainties not presently known or that the Companies' management currently believes to be immaterial may also adversely affect the Companies. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in Item 1A Risk Factors included in the 2016 Form 10-K for each of Great Plains Energy and KCP&L. There have been no material changes with regards to those risk factors except for the risk factors below. This information, as well as the other information included in this report and in the other documents filed with the SEC, should be carefully considered before making an investment in the securities of Great Plains Energy or KCP&L. Risk factors of KCP&L are also risk factors of Great Plains Energy.

Risks Relating to the Anticipated Merger with Westar:

The value of the shares of Holdco common stock that Great Plains Energy's shareholders receive upon the consummation of the anticipated merger may be less than the value of the shares of Great Plains Energy common stock as of the date of the Amended Merger Agreement, the date of this report or the date of the shareholders' meeting.
The exchange ratio for Great Plains Energy in the Amended Merger Agreement is fixed and will not be adjusted in the event of any change in the stock price of Great Plains Energy prior to the anticipated merger. There may be a significant amount of time between the dates when the shareholders of each of Great Plains Energy and Westar vote on the Amended Merger Agreement at the shareholders’ meeting of each company and the date when the anticipated merger is completed. The absolute and relative price of shares of Great Plains Energy common stock may vary significantly between the date of this report, the date of the meetings and the date of the completion of the anticipated merger. These variations may be caused by, among other things, changes in the businesses, operations, results or prospects of Great Plains Energy and Westar, market expectations of the likelihood that the anticipated merger will be completed and the timing of completion, the prospects of post-merger operations, general market and economic conditions and other factors. In addition, it is impossible to predict accurately the market price of the Holdco common stock to be received by Great Plains Energy and Westar shareholders after the completion of the anticipated merger. Accordingly, the price of Great Plains Energy common stock on the date of this report and on the date of the meetings may not be indicative of the price immediately prior to completion of the anticipated merger and the price of Holdco common stock after the anticipated merger is completed.

The ability of Great Plains Energy and Westar to complete the anticipated merger is subject to various closing conditions, including the receipt of approval of Great Plains Energy and Westar shareholders of certain proposals related to the anticipated merger and the receipt of consents and approvals from governmental authorities, which may impose conditions that could adversely affect Great Plains Energy or cause the anticipated merger to be abandoned.
To complete the anticipated merger, Great Plains Energy and Westar shareholders must vote to adopt the Amended Merger Agreement. In addition, (1) each of Great Plains Energy and Westar must also make certain filings with and obtain certain consents and approvals from various governmental and regulatory authorities, (2) the listing on the New York Stock Exchange of the shares of Holdco common stock to be issued to Great Plains Energy and Westar shareholders in the anticipated merger must be approved, (3) there cannot be any material adverse effect with respect to Great Plains Energy, Westar and their respective subsidiaries, (4) there cannot be any laws or judgments,

whether preliminary, temporary or permanent, which may prevent, make illegal or prohibit the completion of the anticipated merger, (5) subject to certain materiality exceptions, the representations and warranties made by Great Plains Energy and Westar, respectively, must be accurate and the parties must comply with their respective obligations under the Amended Merger Agreement, (6) Great Plains Energy and Westar must receive certain tax opinions, (7) there cannot be any shares of Great Plains Energy preference stock outstanding and (8) Great Plains Energy must have not less than $1.25 billion in cash or cash equivalents on its balance sheet. If the foregoing conditions are not satisfied or waived, one or both of Great Plains Energy and Westar would not be required to complete the merger.

Great Plains Energy and Westar have not yet obtained the regulatory consents and approvals required to complete the anticipated merger. Governmental or regulatory agencies could seek to block or challenge the anticipated merger or could impose restrictions they deem necessary or desirable in the public interest as a condition to approving the anticipated merger. Great Plains Energy and Westar will be unable to complete the anticipated merger until the waiting period under the HSR Act has expired or been terminated and consents and approvals have been received from FERC, the NRC, the MPSC, KCC and FCC (collectively referred to as the "required governmental approvals"). Regulatory authorities may impose certain requirements or obligations as conditions for their approval. The Amended Merger Agreement may require Great Plains Energy and/or Westar to accept conditions from these regulators that could adversely impact the combined company. If the required governmental approvals are not received, or they are not received on terms that satisfy the conditions set forth in the Amended Merger Agreement, then neither Great Plains Energy nor Westar will be obligated to complete the anticipated merger.

Great Plains Energy and Westar believe that the anticipated merger will receive the necessary antitrust clearance. However, there can be no assurance that a challenge to the anticipated merger on antitrust grounds will not be made or, if such a challenge is made, of the result of such challenge.

Additionally, even after the statutory waiting period under the antitrust laws and even after completion of the anticipated merger, governmental authorities could seek to block or challenge the anticipated merger as they deem necessary or desirable in the public interest. In addition, in some jurisdictions, a private party could initiate an action under the antitrust laws challenging or seeking to enjoin the anticipated merger, before or after it is completed. Great Plains Energy or Westar may not prevail and may incur significant costs in defending or settling any action under the antitrust laws.

The shareholders' meetings at which the Great Plains Energy shareholders and the Westar shareholders will vote on the transactions contemplated by the Amended Merger Agreement may take place before all such approvals have been obtained and, in cases where they have not been obtained, before the terms of any conditions to obtain such approvals that may be imposed are known. As a result, if shareholder approval of the transactions contemplated by the Amended Merger Agreement is obtained at such meetings, Great Plains Energy and Westar may make decisions after the meetings to waive a condition or approve certain actions required to obtain necessary approvals without seeking further shareholder approval. Such actions could have an adverse effect on the combined company.

In addition, the Amended Merger Agreement contains other customary closing conditions, which may not be satisfied or waived.

If Great Plains Energy and Westar are unable to complete the anticipated merger, Great Plains Energy would be subject to a number of risks, including the following:

- Great Plains Energy would not realize the anticipated benefits of the anticipated merger, including, among other things, increased operating efficiencies and future cost savings;
- the attention of management of Great Plains Energy may have been diverted to the anticipated merger rather than to its own operations and the pursuit of other opportunities that could have been beneficial;
- the potential loss of key personnel during the pendency of the anticipated merger as employees may experience uncertainty about their future roles with the combined company;

- Great Plains Energy will have been subject to certain restrictions on the conduct of their businesses, which may prevent Great Plains Energy from making certain acquisitions or dispositions or pursuing certain business opportunities while the anticipated merger is pending; and
- the trading price of Great Plains Energy common stock may decline to the extent that the current market price reflects a market assumption that the anticipated merger will be completed.

Great Plains Energy can provide no assurance that the various closing conditions will be satisfied and that the required governmental approvals and other approvals will be obtained, or that any required conditions will not materially adversely affect the combined company following the anticipated merger. In addition, we can provide no assurance that these conditions will not result in the abandonment or delay of the anticipated merger. The occurrence of any of these events individually or in combination could have a material adverse effect on the companies' results of operations and the trading price of Great Plains Energy common stock.

The Amended Merger Agreement contains provisions that limit Great Plains Energy's ability to pursue alternatives to the anticipated merger, could discourage a potential acquirer of Great Plains Energy from making a favorable alternative transaction proposal and, in certain circumstances, could require Great Plains Energy to pay a termination fee to the other party.
Under the Amended Merger Agreement, Great Plains Energy and Westar each are restricted from entering into alternative transactions. Unless and until the Amended Merger Agreement is terminated, subject to specified exceptions, each party is restricted from soliciting, initiating or knowingly encouraging, inducing or facilitating, or participating in any discussions or negotiations with any person regarding, or cooperating in any way with any person with respect to, any alternative proposal or any inquiry or proposal that would reasonably be expected to lead to an alternative proposal. While either company's board of directors is permitted to change its recommendation to shareholders prior to the applicable shareholders' meeting under certain circumstances, namely if such company is in receipt of a superior proposal or an intervening event has occurred, before either company's board of directors changes its recommendation to shareholders in such circumstances, such company must, if requested by the other company, negotiate with the other company regarding potential amendments to the Amended Merger Agreement. Great Plains Energy and Westar each may terminate the Amended Merger Agreement and enter into an agreement with respect to a superior proposal only if specified conditions have been satisfied, including compliance with the provisions of the Amended Merger Agreement restricting solicitation of alternative proposals and requiring payment of a termination fee in certain circumstances. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Great Plains Energy from considering or proposing that acquisition, even if such third party were prepared to pay consideration with a higher market value than the market value proposed to be received or realized in the anticipated merger, or might result in a potential acquirer proposing to pay a lower price than it would otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances. As a result of these restrictions, Great Plains Energy may not be able to enter into an agreement with respect to a more favorable alternative transaction without incurring potentially significant liability to Westar.

The Amended Merger Agreement provides that in connection with the termination of the Amended Merger Agreement under specified circumstances relating to a failure to obtain regulatory approvals, a final and nonappealable order enjoining the consummation of the anticipated merger in connection with regulatory approvals or failure by Great Plains Energy to comply with its obligations under the Amended Merger Agreement to consummate the closing of the anticipated merger once all of the conditions have been satisfied, Great Plains Energy may be required to pay Westar a termination fee of $190 million. In addition, in the event that the Amended Merger Agreement is terminated by Westar under certain circumstances to enter into a definitive acquisition agreement with respect to a superior proposal or by Great Plains Energy as a result of the Westar Board changing its recommendation of the anticipated merger prior to the Westar shareholder approval having been obtained, Westar may be required to pay Great Plains Energy a termination fee of $190 million. Similarly, in the event that the Amended Merger Agreement is terminated by Great Plains Energy under certain circumstances to enter into a definitive acquisition agreement with respect to a superior proposal or by Westar as a result of Great Plains Energy's board of directors changing its recommendation of the anticipated merger prior to the Great Plains Energy shareholder approval having been obtained, Great Plains Energy may be required to pay Westar a termination fee of

$190 million. Additionally, if the Amended Merger Agreement is terminated by either Great Plains Energy or Westar as a result of the Great Plains Energy shareholders not approving the Amended Merger Agreement, Great Plains Energy may be required to pay Westar a termination fee of $80 million.

Great Plains Energy will be subject to various uncertainties while the anticipated merger is pending that may cause disruption and may make it more difficult to maintain relationships with employees, suppliers, or customers.
Uncertainty about the effect of the anticipated merger on employees, suppliers and customers may have an adverse effect on Great Plains Energy. These uncertainties may impair the ability of Great Plains Energy to attract, retain and motivate key personnel until the anticipated merger is completed and for a period of time thereafter, and could cause customers, suppliers and others that deal with Great Plains Energy to seek to change or terminate existing business relationships with Great Plains Energy or not enter into new relationships or transactions.

Employee retention and recruitment may be particularly challenging prior to the completion of the anticipated merger, as employees and prospective employees may experience uncertainty about their future roles with the combined company. If, despite Great Plains Energy's retention and recruiting efforts, key employees depart or fail to continue employment because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company, Great Plains Energy's financial results could be adversely affected. Furthermore, the combined company's operational and financial performance following the anticipated merger could be adversely affected if it is unable to retain key employees and skilled workers of Great Plains Energy. The loss of the services of key employees and skilled workers and their experience and knowledge regarding Great Plains Energy's businesses could adversely affect the combined company's future operating results and the successful ongoing operation of its businesses.

Great Plains Energy is subject to contractual restrictions in the Amended Merger Agreement that may hinder its operations pending the anticipated merger.
The Amended Merger Agreement restricts Great Plains Energy, without Westar's consent, from making certain acquisitions and taking other specified actions until the anticipated merger occurs or the Amended Merger Agreement terminates. These restrictions may prevent Great Plains Energy from pursuing otherwise attractive business opportunities and making other changes to its business prior to completion of the anticipated merger or termination of the Amended Merger Agreement.

Failure to complete the anticipated merger, or significant delays in completing the anticipated merger, could negatively affect the trading price of Great Plains Energy common stock and the future business and financial results of Great Plains Energy.
Completion of the anticipated merger is not assured and is subject to risks, including the risks that approval of the anticipated merger by the respective shareholders of Great Plains Energy and Westar or by governmental agencies is not obtained or that other closing conditions are not satisfied. If the anticipated merger is not completed, or if there are significant delays in completing the anticipated merger, it could negatively affect the trading price of Great Plains Energy common stock and its future business and financial results, and Great Plains Energy will be subject to several risks, including the following:

- Great Plains Energy may be liable for damages to Westar under the terms and conditions of the Amended Merger Agreement;
- negative reactions from the financial markets, including declines in the price of Great Plains Energy common stock due to the fact that current prices may reflect a market assumption that the anticipated merger will be completed; and
- having to pay certain significant costs relating to the anticipated merger, including, in certain circumstances, a termination fee.

Failure to successfully combine the businesses of Great Plains Energy and Westar in the expected time frame may adversely affect the future results of the combined company, and, consequently, the value of the Holdco common stock that Great Plains Energy and Westar shareholders receive as the merger consideration.
The success of the anticipated merger will depend, in part, on the ability of the combined company to realize the anticipated benefits and efficiencies from combining the businesses of Great Plains Energy and Westar. To realize these anticipated benefits, the businesses must be successfully combined. If the combined company is not able to achieve these objectives, or is not able to achieve these objectives on a timely basis, the anticipated benefits of the transactions may not be realized fully or at all. In addition, the actual integration may result in additional and unforeseen expenses, which could reduce the anticipated benefits of the anticipated merger. These integration difficulties could result in a decline in the market value of Holdco common stock and, consequently, result in a decline in the market value of the Holdco common stock that Great Plains Energy and Westar shareholders receive as part of the merger consideration and continue to hold following consummation of the anticipated merger.

Great Plains Energy will incur significant transaction and other merger-related costs in connection with the anticipated merger.
Great Plains Energy has incurred and expects to incur additional costs associated with combining the operations of the two companies, as well as transaction fees and other costs related to the anticipated merger. Additional unanticipated costs may also be incurred in the integration of the businesses of Great Plains Energy and Westar. Any net benefit from the anticipated elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, may not be achieved in the near term or at all. Transaction costs could have a material adverse impact on the results of Great Plains Energy, and the failure to achieve the anticipated benefits and efficiencies from the merger, or the incurrence of additional expenses, could have a material adverse impact on the results of operations of the combined company and its ability to pay dividends after closing. In turn, the current market value of Great Plains Energy common stock, or the future market value of Holdco common stock that Great Plains Energy shareholders receive as merger consideration, could be adversely impacted.

The market price of Holdco's common stock after the anticipated merger may be affected by factors different from those affecting the shares of Great Plains Energy or Westar currently.
Upon completion of the anticipated merger, the businesses of the combined company will differ from those of Great Plains Energy and Westar prior to the anticipated merger in important respects and, accordingly, the results of operations of the combined company and the market price of Holdco's shares of common stock following the anticipated merger may be affected by factors different from those currently affecting the independent results of operations of Great Plains Energy and Westar.

Each of Westar and Great Plains Energy and their respective subsidiaries has substantial amounts of indebtedness. Consequently, the combined company will have substantial indebtedness following the anticipated merger. As a result, it may be difficult for the combined company to pay or refinance its debts or take other actions, and the combined company may need to divert its cash flow from operations to debt service payments.
The combined company's debt service obligations with respect to this indebtedness could have an adverse impact on its earnings and cash flows for as long as the indebtedness is outstanding.

The combined company's indebtedness could also have important consequences to holders of Holdco common stock. For example, it could:

- make it more difficult for the combined company to pay or refinance its debts as they become due during adverse economic and industry conditions because any decrease in revenues could cause the combined company to not have sufficient cash flows from operations to make its scheduled debt payments;

- require a substantial portion of the combined company's cash flows from operations to be used for debt service payments, thereby reducing the availability of its cash flow to fund working capital, capital expenditures, acquisitions, dividend payments and other general corporate purposes;

- result in a downgrade in the rating of the combined company's indebtedness, which could limit its ability to borrow additional funds or increase the interest rates applicable to its indebtedness; or

- require that additional terms, conditions or covenants be placed on Holdco.

Based upon current levels of operations, Holdco expects to be able to generate sufficient cash on a consolidated basis to make all of the principal and interest payments when such payments are due under the combined company's existing credit facilities, indentures and other instruments governing its outstanding indebtedness, but there can be no assurance that the combined company will be able to repay or refinance such borrowings and obligations.

The anticipated benefits of combining the companies may not be realized.
Great Plains Energy entered into the Amended Merger Agreement with the expectation that the anticipated merger would result in various benefits, including, among other things, increased operating efficiencies and future cost savings that cannot be quantified with certainty at this time. Although Great Plains Energy expects to achieve the anticipated benefits of the anticipated merger, achieving them is subject to a number of uncertainties, including:

- whether United States federal and state public utility, antitrust and other regulatory authorities whose approval is required to complete the anticipated merger impose conditions on the merger, which may have an adverse effect on the combined company, including its ability to achieve the anticipated benefits of the merger;

- the ability of the two companies to combine certain of their operations or take advantage of expected growth opportunities;

- general market and economic conditions;

- general competitive factors in the marketplace; and

- higher than expected costs required to achieve the anticipated benefits of the merger.

No assurance can be given that these benefits will be achieved or, if achieved, the timing of their achievement. Failure to achieve these anticipated benefits could result in increased costs and decreases in the amount of expected revenues or net income of the combined company.

The anticipated merger may not be accretive to Great Plains Energy's earnings and may cause dilution to Great Plains Energy's earnings per share, which may negatively affect the market price of Holdco common stock that Great Plains Energy's shareholders receive upon the consummation of the anticipated merger.
Great Plains Energy currently anticipates that the anticipated merger will be accretive to Great Plains Energy's forecasted earnings per share on a standalone basis. This expectation is based on preliminary estimates, including with respect to the anticipated timing and amount of common stock repurchases following the closing of the merger, any of which may materially change. Great Plains Energy may encounter additional transaction and integration-related costs than it currently anticipates, may fail to realize all of the benefits anticipated in the merger or may be subject to other factors that affect preliminary estimates or its ability to realize operational efficiencies. Any of these factors could cause a decrease in the combined company's earnings per share or decrease or delay the expected accretive effect of the anticipated merger and contribute to a decrease in the price of Holdco common stock.

The anticipated merger will combine two companies that are currently affected by developments in the electric utility industry, including changes in regulation and increased competition. A failure to adapt to the changing regulatory environment after the anticipated merger could adversely affect the stability of the combined company's earnings and could result in the erosion of its market positions, revenues and profits.
Because Great Plains Energy, Westar and their respective subsidiaries are regulated in the U.S. at the federal level and in several states, the two companies have been and will continue to be affected by legislative and regulatory developments. After the anticipated merger, the combined company and/or its subsidiaries will be subject in the U.S. to extensive federal regulation as well as to state regulation in Missouri and Kansas. Each of these jurisdictions has implemented, is in the process of implementing or possibly will implement changes to the regulatory and legislative framework applicable to the electric utility industry. These changes could have a material adverse effect on the combined company.

The costs and burdens associated with complying with these regulatory jurisdictions may have a material adverse effect on the combined company. Moreover, potential legislative changes, regulatory changes or otherwise may create greater risks to the stability of utility earnings generally. If the combined company is not responsive to these changes, it could suffer erosion in market position, revenues and profits as competitors gain access to the service territories of its utility subsidiaries.

The price of Holdco common stock that Great Plains Energy's shareholders receive upon the consummation of the anticipated merger may experience volatility.
Following the consummation of the anticipated merger, the price of Holdco common stock may be volatile. Some of the factors that could affect the price of Holdco common stock are quarterly increases or decreases in revenue or earnings, changes in revenue or earnings estimates by the investment community, the ability of Holdco to implement its integration strategy and to realize the expected synergies and other benefits from the anticipated merger and speculation in the press or investment community about Holdco's financial condition or results of operations. General market conditions and U.S. economic factors and political events unrelated to the performance of Holdco may also affect its stock price. For these reasons, shareholders should not rely on recent trends in the price of Great Plains Energy common stock to predict the future price of Holdco's common stock or its financial results.

Any litigation filed against Westar or Great Plains Energy in connection with the merger could result in an injunction preventing the consummation of the merger or may adversely affect the combined company's business, financial condition or results of operations following the merger.
After the announcement of the Original Merger Agreement, two putative class action lawsuits were filed in the District Court of Shawnee County, Kansas, which lawsuits have since been consolidated. An amended complaint was recently filed in the consolidated lawsuit against Westar, the Westar Board, Great Plains Energy, Holdco and Merger Sub, challenging the proposed merger and alleging breaches of fiduciary duties against the Westar Board, and that Westar, Great Plains Energy, Holdco and Merger Sub aided and abetted such breaches of fiduciary duties. Two putative class action lawsuits were recently filed in the United States District Court for the District of Kansas against Westar, the Westar Board, Great Plains Energy, Holdco and Merger Sub, challenging the proposed merger and alleging, among other things, violations of section 14(a) of the Exchange Act and section 20(a) of the Exchange Act against certain defendants. In addition, a putative class action lawsuit was similarly filed in the United States District Court for the Western District of Missouri, Western Division, against Great Plains Energy and the Great Plains Energy Board, challenging the proposed merger and alleging violations of section 14(a) of the Exchange Act and section 20(a) of the Exchange Act against certain defendants. Lastly, a putative derivative complaint was recently filed in the Shawnee County, Kansas against the Westar Board, Great Plains Energy, Holdco and Merger Sub, with Westar named as a nominal defendant. The complaint challenges the proposed merger and alleges that the Westar Board determined to forego a $380 million break-up fee allegedly payable to Westar associated with the Original Merger Agreement, breached their fiduciary duties to Westar Energy shareholders in connection with the merger, and that Great Plains Energy, Holdco and Merger Sub aided and abetted such breaches of fiduciary duties. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger closes may adversely affect the combined company's business, financial condition or results of operation. See Note 2 to the consolidated financial statements for more information.

Operational Risks:

KCP&L is exposed to risks associated with the ownership and operation of a nuclear generating unit, which could result in an adverse effect on the Companies' business and financial results.
On March 29, 2017, Westinghouse Electric Company, LLC (Westinghouse) filed voluntary petitions to reorganize under Chapter 11 of the U.S. Bankruptcy Code. Wolf Creek contracts with Westinghouse for nuclear fuel fabrications and reactor services. Westinghouse has stated that it intends to continue normal business operations. However, if Westinghouse did not perform under its contracts with Wolf Creek it could result in an extended outage at Wolf Creek. An extended outage of Wolf Creek could have a material adverse effect on Great Plains Energy's and KCP&L's results of operations, financial position and cash flows in the event KCP&L incurs higher replacement power and other costs that are not recovered through rates.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

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ITEM 6. EXHIBITS

Exhibit Number		Description of Document	Registrant
10.1	*	Amendment dated as of September 8, 2017, to the Receivables Sales Agreement dated as of July 1, 2005, among Kansas City Power & Light Receivables Company, as the Seller, Kansas City Power & Light Company, as the Initial Collection Agent, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as the Agent and Victory Receivables Corporation, as the Purchaser. (Exhibit 10.1 to Form 8-K filed on September 11, 2017).	KCP&L
10.2	*	Fourth Amendment dated as of September 8, 2017, to the Receivables Sales Agreement dated as of May 31, 2012, among GMO Receivables Company, as the Seller, KCP&L Greater Missouri Operations Company, as the Initial Collection Agent, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as the Agent and Victory Receivables Corporation, as the Purchaser. (Exhibit 10.2 to Form 8-K filed on September 11, 2017).	Great Plains Energy
31.1		Rule 13a-14(a)/15d-14(a) Certification of Terry Bassham.	Great Plains Energy
31.2		Rule 13a-14(a)/15d-14(a) Certification of Kevin E. Bryant.	Great Plains Energy
31.3		Rule 13a-14(a)/15d-14(a) Certification of Terry Bassham.	KCP&L
31.4		Rule 13a-14(a)/15d-14(a) Certification of Kevin E. Bryant.	KCP&L
32.1	**	Section 1350 Certifications.	Great Plains Energy
32.2	**	Section 1350 Certifications.	KCP&L
101.INS		XBRL Instance Document.	Great Plains Energy KCP&L
101.SCH		XBRL Taxonomy Extension Schema Document.	Great Plains Energy KCP&L
101.CAL		XBRL Taxonomy Extension Calculation Linkbase Document.	Great Plains Energy KCP&L
101.DEF		XBRL Taxonomy Extension Definition Linkbase Document.	Great Plains Energy KCP&L
101.LAB		XBRL Taxonomy Extension Labels Linkbase Document.	Great Plains Energy KCP&L
101.PRE		XBRL Taxonomy Extension Presentation Linkbase Document.	Great Plains Energy KCP&L

* Filed with the SEC as exhibits to prior SEC filings and are incorporated herein by reference and made a part hereof. The SEC filings and the exhibit number of the documents so filed, and incorporated herein by reference, are stated in parenthesis in the description of such exhibit.

** Furnished and shall not be deemed filed for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act). Such document shall not be incorporated by reference into any registration statement or other document pursuant to the Exchange Act or the Securities Act of 1933, as amended, unless otherwise indicated in such registration statement or other document.

Copies of any of the exhibits filed with the SEC in connection with this document may be obtained from Great Plains Energy or KCP&L, as applicable, upon written request.

The registrants agree to furnish to the SEC upon request any instrument with respect to long-term debt as to which the total amount of securities authorized does not exceed 10% of total assets of such registrant and its subsidiaries on a consolidated basis.

The registrants agree to furnish to the SEC upon request any instrument with respect to long-term debt as to which the total amount of securities authorized does not exceed 10% of total assets of such registrant and its subsidiaries on a consolidated basis.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Great Plains Energy Incorporated and Kansas City Power & Light Company have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

GREAT PLAINS ENERGY INCORPORATED

Dated:	November 1, 2017	By: /s/ Terry Bassham (Terry Bassham) (Chief Executive Officer)
Dated:	November 1, 2017	By: /s/ Steven P. Busser (Steven P. Busser) (Principal Accounting Officer)

KANSAS CITY POWER & LIGHT COMPANY

Dated:	November 1, 2017	By: /s/ Terry Bassham (Terry Bassham) (Chief Executive Officer)
Dated:	November 1, 2017	By: /s/ Steven P. Busser (Steven P. Busser) (Principal Accounting Officer)

Exhibit 31.1

CERTIFICATIONS

I, Terry Bassham, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Great Plains Energy Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2017

/s/ Terry Bassham
Terry Bassham
Chairman, Chief Executive Officer and President

Exhibit 31.2

CERTIFICATIONS

I, Kevin E. Bryant, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Great Plains Energy Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2017

/s/Kevin E. Bryant
Kevin E. Bryant
Senior Vice President - Finance and Strategy and Chief Financial Officer

Exhibit 31.3

CERTIFICATIONS

I, Terry Bassham, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kansas City Power & Light Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2017

/s/ Terry Bassham
Terry Bassham
Chairman, Chief Executive Officer and President

Exhibit 31.4

CERTIFICATIONS

I, Kevin E. Bryant, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kansas City Power & Light Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2017

/s/ Kevin E. Bryant

Kevin E. Bryant
Senior Vice President - Finance and Strategy and Chief Financial Officer

Exhibit 32.1

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Great Plains Energy Incorporated (the "Company") for the quarterly period ended September 30, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Terry Bassham, as Chairman, President and Chief Executive Officer of the Company, and Kevin E. Bryant, as Senior Vice President - Finance and Strategy and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ Terry Bassham
Name:	Terry Bassham
Title:	Chairman, President and Chief Executive Officer
Date:	November 1, 2017
	/s/Kevin E. Bryant
Name:	Kevin E. Bryant
Title:	Senior Vice President - Finance and Strategy and Chief Financial Officer
Date:	November 1, 2017

Exhibit 32.2

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Kansas City Power & Light Company (the "Company") for the quarterly period ended September 30, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Terry Bassham, as Chairman, President and Chief Executive Officer of the Company, and Kevin E. Bryant, as Senior Vice President - Finance and Strategy and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ Terry Bassham
Name:	Terry Bassham
Title:	Chairman, President and Chief Executive Officer
Date:	November 1, 2017

	/s/ Kevin E. Bryant
Name:	Kevin E. Bryant
Title:	Senior Vice President - Finance and Strategy and Chief Financial Officer
Date:	November 1, 2017