

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

FORM 8-K

Current Report

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

Date of Report (Date of earliest event reported):
September 9, 2014

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

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

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

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

Item 1.01 Entry into a Material Definitive Agreement

KCP&L Receivables Facility

KCP&L, Kansas City Power & Light Receivables Company ("Receivables Company"), The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch (the "Agent") and Victory Receivables Corporation (the "Purchaser") are parties to a certain Receivables Sale Agreement, dated as of July 1, 2005, as previously amended (as amended, the "RSA"). Pursuant to the RSA and associated agreements, KCP&L sells all of its retail electric accounts receivable to its wholly-owned subsidiary, Receivables Company, which in turn sells an undivided percentage ownership interest in the accounts receivable to the Purchaser.

On September 9, 2014, the parties entered into an Amendment (the "Amendment") to the RSA. The Amendment, among other things, extends the termination date of the RSA from September 9, 2014 to September 9, 2015.

The Agent and an affiliate of the Agent are lenders under revolving credit agreements with Great Plains Energy, KCP&L and GMO aggregating to \$1.25 billion. Affiliates of the Agent serve as trustee or paying agent for \$449 million of GMO's secured and unsecured debt. The Agent and certain of its affiliates have provided and in the future may continue to provide investment banking, commercial banking and other financial services, including the provision of credit facilities, to Great Plains Energy, KCP&L and their affiliates in the ordinary course of business for which they have received and may in the future receive customary compensation.

The above description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 10.1, and is incorporated by reference herein.

GMO Receivables Facility

GMO, GMO Receivables Company ("Receivables Company"), The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch (the "Agent") and Victory Receivables Corporation (the "Purchaser") are parties to a certain Receivables Sale Agreement, dated as of May 31, 2012 (the "RSA"). Pursuant to the RSA and associated agreements, GMO sells all of its retail electric and steam accounts receivable to its wholly-owned subsidiary, Receivables Company, which in turn sells an undivided percentage ownership interest in the accounts receivable to the Purchaser.

On September 9, 2014, the parties entered into an Amendment (the "Amendment") to the RSA. The Amendment, among other things, extends the termination date of the RSA from September 9, 2014 to September 9, 2015.

The Agent and an affiliate of the Agent are lenders under revolving credit agreements with Great Plains Energy, KCP&L and GMO aggregating to \$1.25 billion. Affiliates of the Agent serve as trustee or paying agent for \$449 million of GMO's secured and unsecured debt. The Agent and certain of its affiliates have provided and in the future may continue to provide investment banking, commercial banking and other financial services, including the provision of credit facilities, to Great Plains Energy, KCP&L and their affiliates in the ordinary course of business for which they have received and may in the future receive customary compensation.

The above description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 10.2, and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure

On September 16, 2014, a representative of Great Plains Energy will participate on a webcast panel at Bank of America Merrill Lynch's 2014 Power and Gas Leaders Conference ("BAML Conference") which is scheduled for 11:45 a.m. - 12:25 p.m. Eastern Time on such date. The webcast will be available at www.greatplainsenergy.com. Representatives of Great Plains Energy will also meet with investors at the BAML Conference. Additionally, on September 17, 2014, a representative from Great Plains Energy will also participate on a panel and additional representatives will participate in meetings with investors at the 2nd Annual Wolfe Research Power and Gas Leaders Conference. A copy of the slides to be used in both conferences is attached hereto as Exhibit 99.1.

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment dated as of September 9, 2014, 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, Ltd., New York Branch, as the Agent and Victory Receivables Corporation, as the Purchaser.
10.2	First Amendment dated as of September 9, 2014, 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, Ltd., New York Branch, as the Agent and Victory Receivables Corporation, as the Purchaser.
99.1	Investor Presentation (furnished and not deemed filed for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended.)

SIGNATURES

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

GREAT PLAINS ENERGY INCORPORATED

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

KANSAS CITY POWER & LIGHT COMPANY

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

Date: September 15, 2014

Exhibit Index

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10.2	First Amendment dated as of September 9, 2014, 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, Ltd., New York Branch, as the Agent and Victory Receivables Corporation, as the Purchaser.
99.1	Investor Presentation (furnished and not deemed filed for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended.)

AMENDMENT
DATED AS OF SEPTEMBER 9, 2014
TO
RECEIVABLES SALE AGREEMENT
DATED AS OF JULY 1, 2005

THIS AMENDMENT (the "*Amendment*"), dated as of September 9, 2014, is entered into among Kansas City Power & Light Receivables Company (the "*Seller*"), Kansas City Power & Light Company (the "*Initial Collection Agent*"), Victory Receivables Corporation (the "*Purchaser*"), and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as agent for the Purchaser (the "*Agent*").

Reference is hereby made to that certain Receivables Sale Agreement, dated as of July 1, 2005 (as amended, supplemented, assigned or otherwise modified through the date hereof, the "*Sale Agreement*"), among the Seller, the Initial Collection Agent, the Purchaser and the Agent. Terms used herein and not otherwise defined herein which are defined in the Sale Agreement or the other Transaction Documents (as defined in the Sale Agreement) shall have the same meaning herein as defined therein.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Upon execution by the parties hereto in the space provided for that purpose below, the Sale Agreement shall be, and it hereby is, amended as follows:

Clause (d) of the defined term "*Termination Date*" appearing in Schedule I of the Sale Agreement is hereby amended in its entirety and as so amended shall read as follows:

(d) September 9, 2015.

Section 2. The Sale Agreement, as amended and supplemented hereby or as contemplated herein, and all rights and powers created thereby and thereunder or under the other Transaction Documents and all other documents executed in connection therewith, are in all respects ratified and confirmed. From and after the date hereof, the Sale Agreement shall be amended and supplemented as herein provided, and, except as so amended and supplemented, the Sale Agreement, each of the other Transaction Documents and all other documents executed in connection therewith shall remain in full force and effect. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Agent or the Purchaser under, nor constitute a waiver of any provision of, the Sale Agreement.

Section 3. This Amendment shall be effective as of the date first above written upon satisfaction of the following conditions precedent:

(a) The Agent shall have received counterparts of this Amendment duly executed by the parties hereto.

(b) The Agent shall have received executed counterparts to the Fourth Amendment to Amended and Restated Fee Letter and the renewal fee described therein.

(c) The Seller shall have delivered to the Agent a certificate of its Secretary certifying the resolutions of the Seller's board of directors approving this Amendment and the increase in the Purchase Limit.

(d) No Events of Default shall have occurred and be continuing either before or immediately after giving effect to this Amendment.

(e) The representations and warranties contained in the Sale Agreement shall be true and correct both as of the date hereof and immediately after giving effect to this Amendment.

Section 4. This Amendment may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument. Delivery of an executed counterpart hereof by facsimile or other electronic means shall be deemed to be an original.

Section 5. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 6. This Amendment shall be governed by and construed in accordance with the internal laws of the State of New York (including Section 5-1401-1 of the General Obligations Law), but without regard to any other conflict of laws provisions thereof.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH, as the Agent

/s/ Eric Williams
By: Eric Williams
Title: Managing Director

VICTORY RECEIVABLES CORPORATION

/s/ David V. DeAngelis
By: David V. DeAngelis
Title: Vice President

KANSAS CITY POWER & LIGHT RECEIVABLES
COMPANY

/s/ James P. Gilligan
By: James P. Gilligan
Title: President

KANSAS CITY POWER & LIGHT COMPANY

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

FIRST AMENDMENT
DATED AS OF SEPTEMBER 9, 2014
TO
RECEIVABLES SALE AGREEMENT
DATED AS OF May 31, 2012

THIS AMENDMENT (the "*Amendment*"), dated as of September 9, 2014, is entered into among GMO Receivables Company (the "*Seller*"), KCP&L Greater Missouri Operations Company (the "*Initial Collection Agent*"), Victory Receivables Corporation (the "*Purchaser*"), and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as agent for the Purchaser (the "*Agent*").

Reference is hereby made to that certain Receivables Sale Agreement, dated as of May 31, 2012 (the "*Sale Agreement*"), among the Seller, the Initial Collection Agent, the Purchaser and the Agent. Terms used herein and not otherwise defined herein which are defined in the Sale Agreement or the other Transaction Documents (as defined in the Sale Agreement) shall have the same meaning herein as defined therein.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Upon execution by the parties hereto in the space provided for that purpose below, the Sale Agreement shall be, and it hereby is, amended as follows:

(a) The defined term "*Seasonal Period*" appearing in Schedule I of the Sale Agreement is hereby amended in its entirety and as so amended shall read as follows:

"*Seasonal Period*" means from the Settlement Date occurring in November of a calendar year to and excluding the settlement date occurring in June the succeeding calendar year.

(b) Clause (d) of the defined term "*Termination Date*" appearing in Schedule I of the Sale Agreement is hereby amended in its entirety and as so amended shall read as follows:

(d) September 9, 2015.

Section 2. The Sale Agreement, as amended and supplemented hereby or as contemplated herein, and all rights and powers created thereby and thereunder or under the other Transaction Documents and all other documents executed in connection therewith, are in all respects ratified and confirmed. From and after the date hereof, the Sale Agreement shall be amended and supplemented as herein provided, and, except as so amended and supplemented, the Sale Agreement, each of the other Transaction Documents and all other documents executed in connection therewith shall remain in full force and effect. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a

waiver of any right, power or remedy of the Agent or the Purchaser under, nor constitute a waiver of any provision of, the Sale Agreement.

Section 3. This Amendment shall be effective as of the date first above written upon satisfaction of the following conditions precedent:

- (a) The Agent shall have received counterparts of this Amendment duly executed by the parties hereto.
- (b) The Agent shall have received executed counterparts to the First Amendment to Fee Letter and the renewal fee described therein.
- (c) The Seller shall have delivered to the Agent a certificate of its Secretary certifying the resolutions of the Seller's board of directors approving this Amendment and the increase in the Purchase Limit.
- (d) No Events of Default shall have occurred and be continuing either before or immediately after giving effect to this Amendment.
- (e) The representations and warranties contained in the Sale Agreement shall be true and correct both as of the date hereof and immediately after giving effect to this Amendment.

Section 4. This Amendment may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument. Delivery of an executed counterpart hereof by facsimile or other electronic means shall be deemed to be an original.

Section 5. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 6. This Amendment shall be governed by and construed in accordance with the internal laws of the State of New York (including Section 5-1401-1 of the General Obligations Law), but without regard to any other conflict of laws provisions thereof.

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IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH, as the Agent

/s/ Eric Williams
By: Eric Williams
Title: Managing Director

VICTORY RECEIVABLES CORPORATION

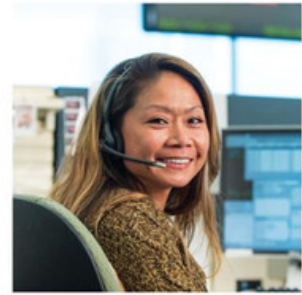
/s/ David V. DeAngelis
By: David V. DeAngelis
Title: Vice President

GMO RECEIVABLES COMPANY

/s/ James P. Gilligan
By: James P. Gilligan
Title: President

KCP&L GREATER MISSOURI OPERATIONS
COMPANY

/s/ Lori Wright
By: Lori Wright
Title: Vice President - Investor Relations and
Treasurer



A TRUSTED ENERGY PARTNER



Investor Presentation
September 2014

Forward-Looking Statement

Statements made in this presentation that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, the outcome of regulatory proceedings, cost estimates of capital projects and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Great Plains Energy and KCP&L are providing a number of important factors that could cause actual results to differ materially from the provided forward-looking information. These important factors include: future economic conditions in regional, national and international markets and their effects on sales, prices and costs; prices and availability of electricity in regional and national wholesale markets; market perception of the energy industry, Great Plains Energy and KCP&L; changes in business strategy, operations or development plans; the outcome of contract negotiations for goods and services; effects of current or proposed state and federal legislative and regulatory actions or developments, including, but not limited to, deregulation, re-regulation and restructuring of the electric utility industry; decisions of regulators regarding rates the companies can charge for electricity; adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air and water quality; financial market conditions and performance including, but not limited to, changes in interest rates and credit spreads and in availability and cost of capital and the effects on nuclear decommissioning trust and pension plan assets and costs; impairments of long-lived assets or goodwill; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of terrorist acts, including but not limited to cyber terrorism; ability to carry out marketing and sales plans; weather conditions including, but not limited to, weather-related damage and their effects on sales, prices and costs; cost, availability, quality and deliverability of fuel; the inherent uncertainties in estimating the effects of weather, economic conditions and other factors on customer consumption and financial results; ability to achieve generation goals and the occurrence and duration of planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of generation, transmission, distribution or other projects; Great Plains Energy's ability to successfully manage transmission joint venture; the inherent risks associated with the ownership and operation of a nuclear facility including, but not limited to, environmental, health, safety, regulatory and financial risks; workforce risks, including, but not limited to, increased costs of retirement, health care and other benefits; and other risks and uncertainties.

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

Recent Events

Financial Review

- ❑ Second quarter 2014 earnings per share of \$0.34 compared with \$0.41 in 2013
- ❑ June 30, 2014 year to date earnings per share of \$0.49 compared with \$0.58 in 2013
- ❑ Reaffirmed 2014 earnings per share guidance range of \$1.60 - \$1.75

Operations

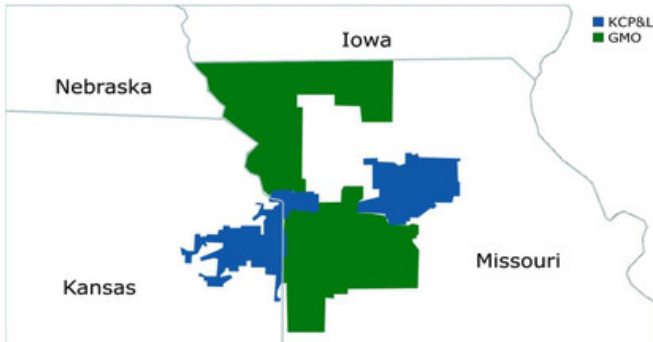
- ❑ Major construction on La Cygne environmental upgrade is nearing completion
- ❑ Executed power purchase agreement for 150 MW of new wind

Regulatory

- ❑ Kansas Corporation Commission issued order in abbreviated rate case for La Cygne environmental upgrade in docket 14-KCPE-272-RTS
 - \$11.5 million annual retail rate increase effective July 25, 2014
- ❑ KCC approved general rate case schedule in 2015 in docket 15-GIME-025-MIS
 - Will use budgeted La Cygne project expenditures and will defer depreciation expense between in-service date and effective date of new retail rates
- ❑ KCP&L expected to file a general rate case in Missouri in the fourth quarter 2014 in docket ER-2014-0370

Solid Vertically Integrated Midwest Utilities

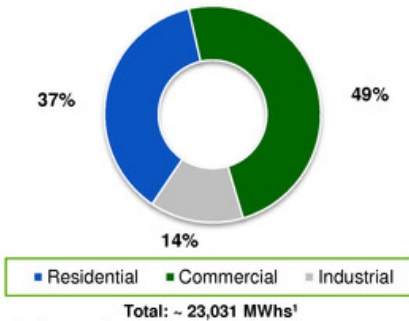
Service Territories: KCP&L and GMO



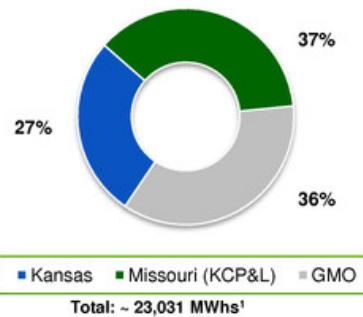
Business Highlights

- Solid Midwest fully regulated electric utility operating under the KCP&L brand
- Company attributes
 - Regulated operations in Kansas and Missouri
 - ~835,900 customers / ~3,000 employees
 - ~6,600 MW of primarily low-cost coal baseload generation
 - ~3,700 circuit miles of transmission lines; ~22,400 circuit miles of distribution lines
 - ~\$9.8 billion in assets at 2013YE
 - ~\$5.7 billion in rate base

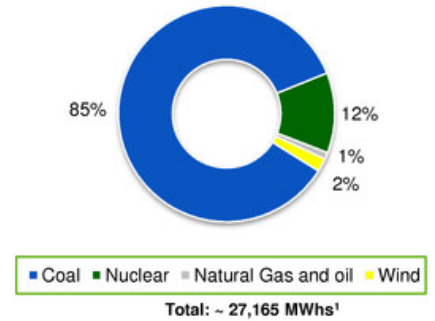
2013 Retail MWh Sold by Customer Type



2013 Retail MWh Sales by Jurisdiction



2013 MWh Generated by Fuel Type



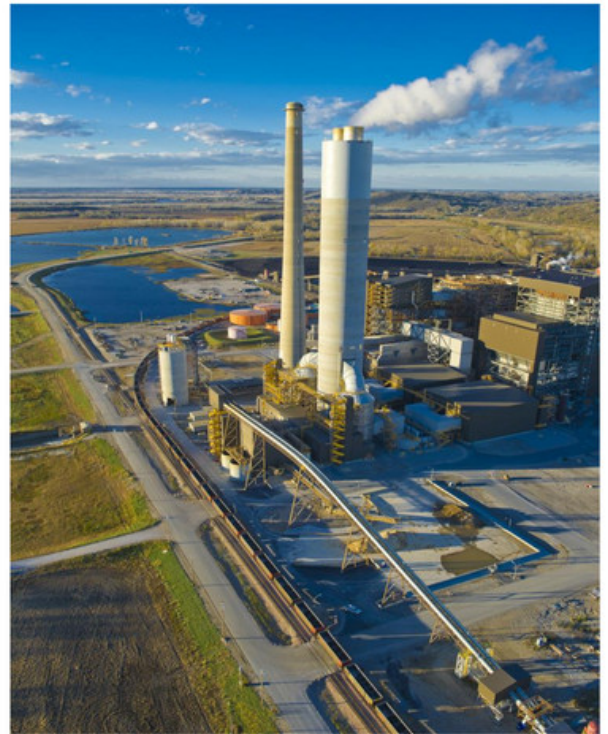
¹ In thousands

Investment Thesis

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

Track Record of Performance: Expanded Generation Capacity

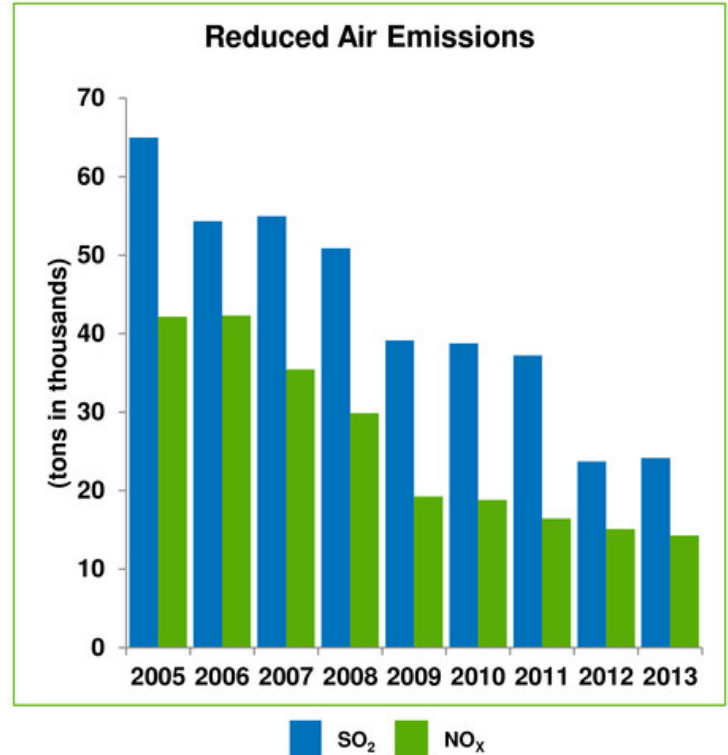
- Since 2005:
 - Increased baseload generation capacity by 56%
 - Added Iatan 2 to our fleet, a state-of-the-art coal fired power plant, providing flexibility to evaluate capacity additions and potential unit retirements



Iatan 2, an 850-megawatt coal fired power plant recognized as the most efficient power plant in the U.S. by GP Strategies

Track Record of Performance: Improved Environmental Footprint

- Since 2005, invested approximately \$1 billion on state-of-the-art emission controls
- Additional \$700 million in investments, with clear timeline for compliance, for air emission controls
- Providing customers with affordable, reliable energy while also improving regional air quality



2005 – 2013: Reduced SO₂ and NO_x emissions by 63%

Track Record of Performance: Regulatory Track Record

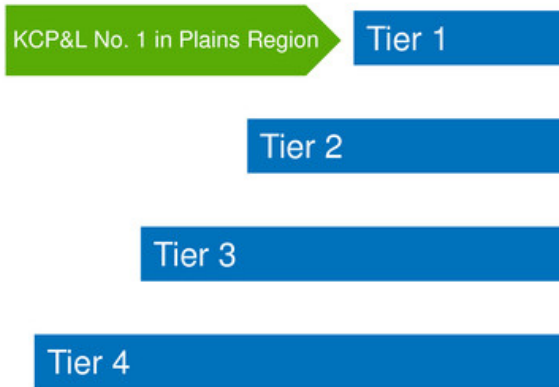
- Since 2005:
 - Increased rate base by approximately 169%
 - Authorized revenue increases of over \$700 million
- Competitive retail rates on regional and national level

Recovery Mechanism	KCP&L Kansas	KCP&L Missouri	GMO
Energy Cost Adjustment Rider (KS) / Fuel Adjustment Clause Rider (MO)	√	Will request in 2015 rate case	√
Property Tax Surcharge Rider	√		
Energy Efficiency Cost Recovery Rider	√		
Pension and OPEB Tracker	√	√	√
Missouri Energy Efficiency Investment Act (MEEIA) Programs (KCP&L: Rider / GMO: Tracker)		√	√
Renewable Energy Standards Tracker		√	√
Predetermination (La Cygne)	√		
Construction Work in Progress in rate base (La Cygne)	√		
Abbreviated rate case	√		

Track Record of Performance: Operational Excellence

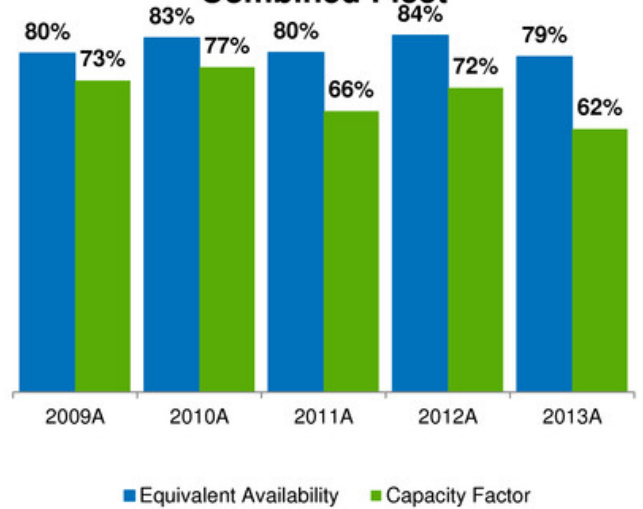
In 2013, awarded the most reliable utility for the Plains Region for seven consecutive years

Reliability a Key Focus



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

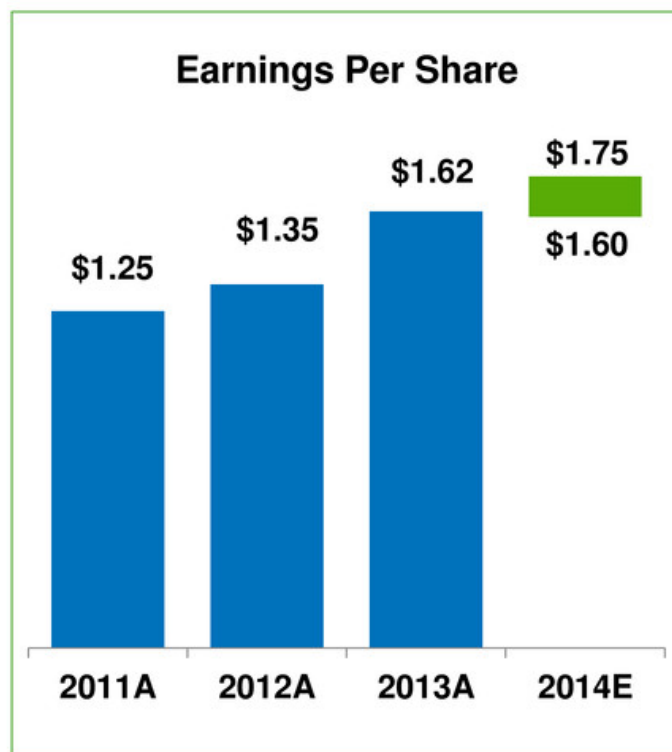
Combined Fleet



Focused on top tier customer satisfaction and operational excellence

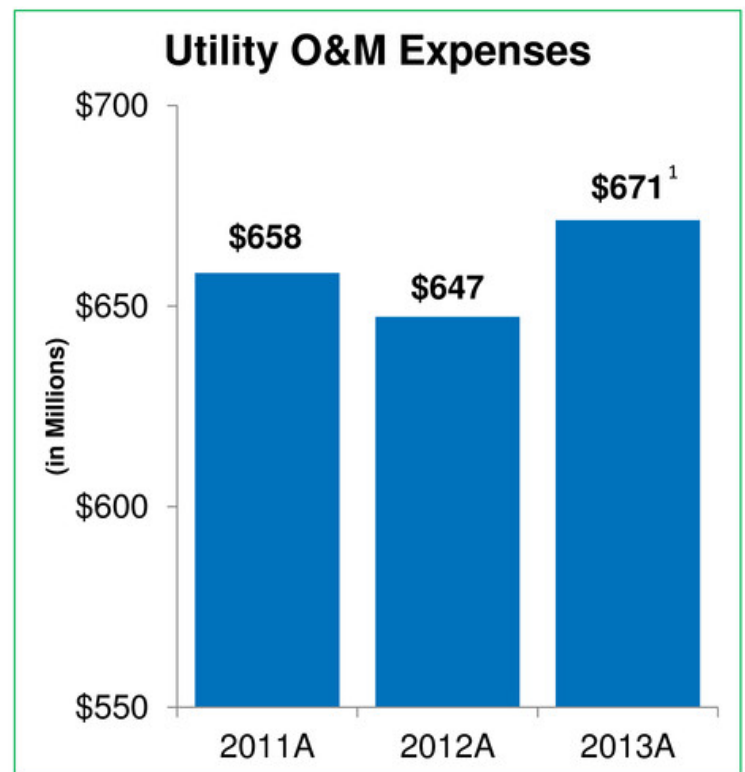
Track Record of Performance: Improved Financial Profile

- Earnings per share increased 20% from 2012 to 2013
- Focusing on diligently managing costs
- Reducing regulatory lag through cost recovery mechanisms



Solid TSR Opportunities Ahead with Flexibility: Focused on Reducing Lag

- Pursuit of legislative initiatives and regulatory mechanisms to reduce regulatory lag
- Reduced headcount over 9% since 2008 and will continue to manage through attrition
- Tight management of O&M cost without revenue offset in line with our view of demand



¹ Approximately \$22 million of the \$24 million increase in 2013 was due to regulatory amortizations, pension trackers and energy efficiency expenses that are recovered in retail rates

Solid TSR Opportunities Ahead with Flexibility: Long-Term Growth Targets

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

Targeting Earnings Growth

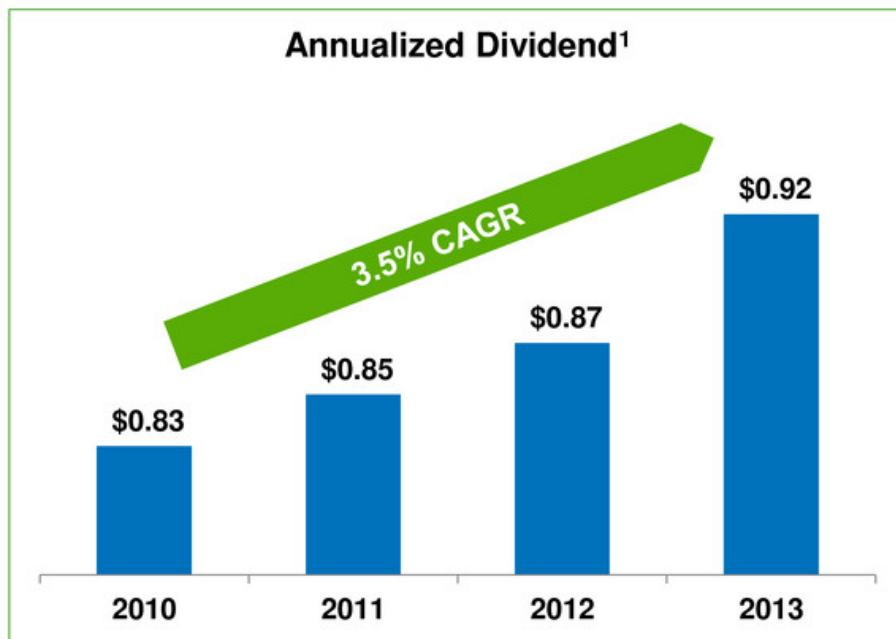
- **Near-term (2014 - 2016)**
 - Compounding annual EPS growth of 4% - 6%
 - Compounding annual rate base growth of 4% - 5% to \$6.5 billion in 2016
- **Longer-term (2016+)**
 - Competitive customer rates
 - Infrastructure & system reliability
 - Physical & cyber security
 - Investments in sustainability
 - National transmission

Targeting Dividend Growth

- **Near-term (2014 - 2016)**
 - Compounding annual dividend growth of 4% - 6%
 - 55% - 70% payout ratio
- **Longer-term (2016+)**
 - 60% - 70% payout ratio
 - Cash flow positive post 2016
 - Favorable tax position through 2020 due to NOL's
 - Improving credit metrics

Solid TSR Opportunities Ahead with Flexibility: Dividend Growth

- Increased common stock dividend from \$0.87 per share to \$0.92 per share on annual basis in November 2013
 - Dividend increased three consecutive years
 - 11% increase in annual dividend since 2010
- Dividend yield of 3.6% as of September 11, 2014²
- Paid a cash dividend on common stock every quarter since March 1921



¹ Based on fourth quarter declared dividend

² Based on August 2014 declared dividend

GXP – Attractive Platform for Shareholders

Focused on Shareholder Value Creation

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

Flexible Investment Opportunities

- **Environmental** – approximately \$700 million capital projects planned with clear timeline for compliance; additional \$600 - \$800 million to comply with proposed or final environmental regulations where timeline for compliance is uncertain, does not include potential impact of Clean Power Plan proposed in June 2014
- **Transmission** – formed Transource Energy, LLC joint venture to pursue competitive transmission projects
- **Renewables** – driven by Missouri and Kansas Renewable Portfolio Standards
- **Other Growth Opportunities** – selective future initiatives that will leverage our core strengths

Diligent Regulatory Approach

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

Excellent Relationships with Key Stakeholders

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

Investor Relations Information

- NYSE: GXP
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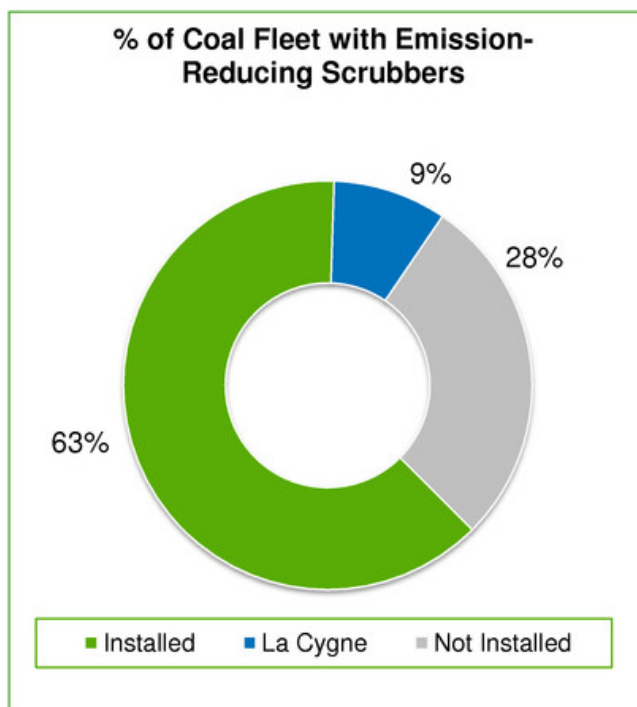
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Appendix

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Environmental¹

- Estimated cost to comply with final regulations² with clear timelines for compliance
 - Estimated Cost: approximately \$700 million
 - Projects include:
 - La Cygne – on schedule for completion in 2015
 - Unit 1 (368 MW³) – scrubber and baghouse
 - Unit 2 (341 MW³) – full Air Quality Control System (AQCS)
 - Mercury and Air Toxics Standards (MATS) environmental investments
- Estimated cost of compliance with proposed or final regulations where timing is uncertain⁴
 - Estimated Cost: \$600 – \$800 million
 - Includes Clean Air Act and Clean Water Act
- Flexibility provided by environmental investments already made



¹ KCP&L and GMO filed annual updates to Integrated Resource Plans (IRP) with the Missouri Public Service Commission in March 2014, outlining various resource planning scenarios for environmental compliance with its operations

² Best Available Retrofit Technology and Mercury and Air Toxics Standards

³ KCP&L's share of jointly-owned facility

⁴ Does not include potential impact of Clean Power Plan proposed in June 2014

La Cygne Environmental Upgrade, Construction Update

La Cygne Generation Station

- La Cygne Coal Unit 1 368 MW¹ - Wet scrubber, baghouse, activated carbon injection
- La Cygne Coal Unit 2 341 MW¹ - Selective catalytic reduction system, wet scrubber, baghouse, activated carbon injection, over-fired air, low No_x burners
- Project cost estimate, excluding AFUDC, \$615 million¹. Kansas jurisdictional share is approximately \$280 million
- 2011 predetermination order issued in Kansas deeming project as requested and cost estimate to be reasonable
- Project is on schedule and within budget

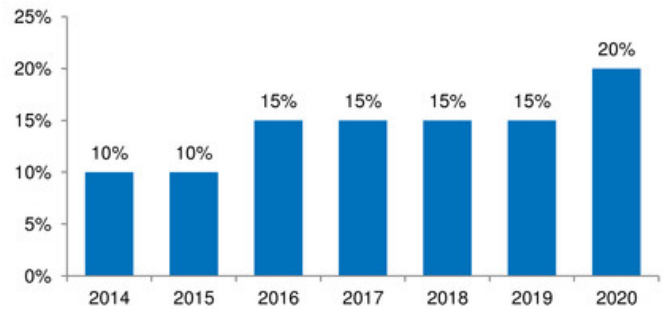
Key Steps to Completion		Status
• New Chimney Shell Erected		Completed (2Q 2012)
• Site Prep; Major Equipment Purchase		Completed (3Q 2012)
• Installation of Over-fired Air and Low No _x Burners for La Cygne 2		Completed (2Q 2013)
• Major Construction (excluding misc. finish work)		Nearing Completion (3Q 2014)
• Startup Testing	3Q 2014	On schedule
• Tie-in Outage Unit 2	4Q 2014	On schedule
• Tie-in Outage Unit 1	1Q 2015	On schedule
• In-service	2Q 2015	On schedule

¹ KCP&L's 50% share

Renewable Energy and Energy Efficiency

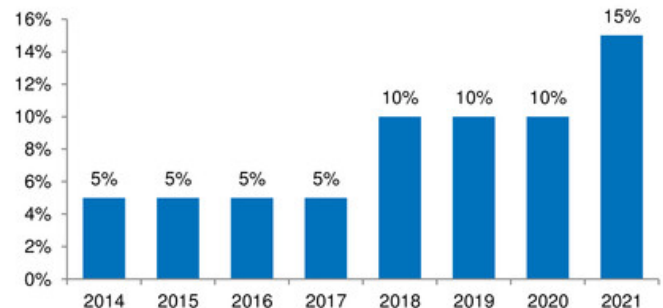
- Company-owned assets and commitments in place that will increase renewable portfolio to approximately 1,150 MW of wind, hydroelectric, landfill gas and solar power
- Future renewable requirements driven by the Renewable Portfolio Standards (RPS) in Kansas and Missouri
 - Well positioned to satisfy requirements in Kansas through 2023 and Missouri through 2034
- Flexibility regarding acquisition of future renewable resources:
 - Through Purchased Power Agreements (PPAs) and purchases of Renewable Energy Credits (RECs); or
 - Adding to rate base if supported by credit profile and available equity and debt financing
- Energy efficiency expected to be a key component of future resource portfolio:
 - Aggressive pursuit planned with appropriate regulatory recovery

Kansas Renewable Portfolio Standards



Based on three-year average peak retail demand

Missouri Renewable Portfolio Standards



Based on electricity provided to retail customers

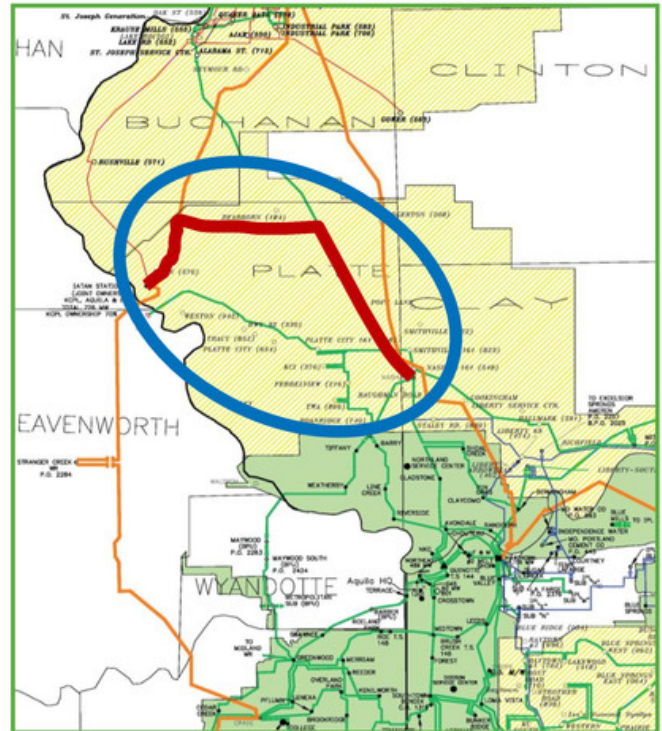
Transource Overview



- Great Plains Energy and American Electric Power (AEP) formed a joint venture, Transource Energy, LLC (Transource), to pursue competitive transmission projects
 - GXP owns 13.5% through a subsidiary (GPE Transmission Holding Company, LLC)
 - AEP owns 86.5% through a subsidiary (AEP Transmission Holding Company, LLC)
- In January 2014, GXP's regulated subsidiaries, KCP&L and GMO, successfully novated two Southwest Power Pool (SPP) regional transmission projects to Transource
 - Sibley-Nebraska City an SPP Priority Project
 - Iatan-Nashua an SPP Balanced Portfolio Project
- GXP's joint venture benefits include
 - Long-term growth opportunity through a national transmission platform
 - Ability to co-invest with a first-class partner on a national scale
 - Diversification of long-term earnings

Transource's Iatan – Nashua Project

- Approximately 30-mile 345 kV transmission line and related facilities between the Iatan and Nashua substations in Missouri
- Estimated project cost: \$65 million
- Expected In-service: 2015
- Approved as SPP 'Balanced Portfolio' project in 2009
- Expected benefits greater than cost; increases system reliability; reduces congestion; reduces regional production costs; reduces congestion for power flows between SPP and MISO



Transource's Sibley – Nebraska City Project

- Approximately 135-mile (Transource's share of the 180-mile project) 345 kV transmission line and related facilities between Nebraska and Missouri
- Transource's estimated project cost: \$330 Million (total project costs approximately \$400 million)
- Expected In-service: 2017
- Approved as the largest regional project in the SPP 'Priority Projects' portfolio in 2010
- Benefits: Priority Projects will increase reliability; reduce congestion; improve energy market efficiency; facilitate the integration of renewables; increase west-east transfer capability across the SPP



Transource FERC 205 Filing - Case Number ER12-2554-000

- FERC Order approved a base ROE of 9.8% with a 55% cap on the equity component of the post-construction capital structure. Inclusive of the incentives granted below, the weighted average all-in rate for the Iatan-Nashua and Sibley-Nebraska City projects is expected to be approximately 11.1%

Incentive Requested	Iatan-Nashua Project	Sibley-Nebraska City Project	Commission Ruling
RTO Adder	50 basis points	50 basis points	Granted
ROE Risk Adder	None	100 basis points	Granted
CWIP in Transmission Rate Base	Yes	Yes	Granted
Abandonment	Yes	Yes	Granted
Pre-commercial Costs/Regulatory Asset	Yes	Yes	Granted
Hypothetical (60% Equity/40% Debt) Capital Structure During Construction	Yes	Yes	Granted
Single-Issue Ratemaking: ROE	Yes	Yes	Denied

Local Economy

Economic Development Activity

Robust investments in the region by top-tier automobile manufacturers leading to additions and expansion in manufacturing sector

Well-developed transportation and distributed network strengthened by BNSF Railways new state-of-the art intermodal facility

Cerner Corporation business expansion plans expected to employ 16,000 people when completed by 2024

Housing

July 2014 year-to-date single family building permits highest since 2007

Construction underway for the first new residential tower in downtown Kansas City since 1976

Employment¹

Kansas City area unemployment rate of 6.6% in July 2014 compared with the national average of 6.5%

Kansas City area employment levels in July 2014 highest since 2008

¹ On a non-seasonally adjusted basis

Preliminary Rate Case Schedule

	2014		2015			
	3Q	4Q	1Q	2Q	3Q	4Q
La Cygne Environmental Retrofit Project – Key Steps to Completion	Start-up Testing	Tie-in Outage Unit 2	Tie-in Outage Unit 1	In-Service		
KCP&L Missouri General Rate Case Docket: ER-2014-0370		File Rate Case ¹			Anticipated Effective Date of New Retail Rates Late 3Q or 4Q	
KCP&L Kansas General Rate Case ²			<u>January 2</u> File Rate Case <u>March 31</u> Update period including La Cygne Cost	<u>May 11</u> Staff / Intervener Testimony <u>June 22 – 26</u> Evidentiary Hearings	<u>August 31</u> Order Date	<u>October 1</u> Effective Date of New Retail Rates

¹ 11-month process in Missouri

² Kansas Corporation Commission approved schedule in docket 15-GIME-025-MIS

Kansas Abbreviated Rate Case Summary

Jurisdiction	Docket	Date Filed	Annual Increase (in millions)	Percent Increase	Rate Base (in millions)	Effective Date of New Rates
KCP&L – KS	14-KCPE-272-RTS	Dec. 9, 2013	\$11.5 ⁽¹⁾	2.2% ⁽¹⁾	\$1,916	July 25, 2014

- Kansas Corporation Commission issued an Order on July 17, 2014 approving Stipulation & Agreement
- Rate base increase includes approximately \$104 million^{1,2} of additional La Cygne environmental upgrade CWIP and \$17 million^{1,2} of investments placed into service
 - Based on CWIP incurred since June 30, 2012, with known and measurable changes through February 28, 2014
 - KCP&L's share of project cost estimate is \$615 million³ and the Kansas jurisdictional share is approximately \$281 million³
 - Approximately \$92 million^{1,3} of remaining Kansas jurisdictional share expected to be added to rate base in 2015 general rate case
- Maintained authorized ROE of 9.5% and common equity ratio of 51.8% based on 2012 KCC rate case order
- Includes KCP&L's proposed reductions to amortization for pension and OPEB and rate case expense

¹ Reflects update to abbreviated rate case for known and measurable changes to CWIP as of February 28, 2014

² Includes AFUDC

³ Excludes AFUDC

Key Elements of 2006 - 2013 Rate Cases

Rate Case Outcomes (\$millions)

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

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

State Commissioners

Missouri Public Service Commission (MPSC)



Mr. Robert S. Kenney (D)
Chair (since March 2013)
Term began: July 2009
Term expires: April 2015



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



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



Mr. Daniel Y. Hall (D)
Commissioner
Term began: September 2013
Term expires: September 2019



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

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

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

Kansas Corporation Commission (KCC)



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



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



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

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

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

2014 Earnings Guidance

2014 Earnings Per Share Guidance Range of \$1.60 - \$1.75¹

Drivers and assumptions:

- Assumes 0.5% – 1% weather-normalized retail sales growth
- Approximately one month of new Missouri retail rates
- New Kansas retail rates from abbreviated rate case effective July 25, 2014
- Increasing AFUDC from La Cygne environmental upgrade
- O&M increase of approximately 3% - 4% driven by:
 - Wolf Creek mid-cycle outage
 - GMO MEEIA investments recovered in retail rates
- Increasing transmission costs and property taxes under-recovered in Missouri
- Increasing depreciation expense
- No plans to issue equity or long-term debt
- NOLs minimizing cash income tax payments
- Effective tax rate of 33% which includes recognition of a benefit from the release of uncertain tax positions

¹ Reaffirming 2014 earnings per share guidance range of \$1.60 - \$1.75

2014 Guidance Assumptions Income Taxes

- Effective income tax rate of approximately 33%
- Federal/state combined statutory rate of approximately 38.9% impacted by:
 - AFUDC Equity (non-taxable)
 - Wind Production Tax Credits (PTC)
 - Amortization of Investment Tax Credits (ITC)
- Do not expect to generate significant income tax liability or pay significant income taxes during 2014 due to:
 - Ongoing wind PTC
 - Utilization of prior year Net Operating Losses (NOLs) and tax credits

2014 Guidance Assumption Deferred Income Tax

- Year-end 2013 deferred income taxes include:
 - \$229.3 million tax credit carry forwards primarily related to Advanced Coal ITCs, wind PTCs, and Alternative Minimum Tax (AMT) credits (\$88.1 million related to GMO acquisition)
 - Coal and wind credits expire in years 2028 to 2033
 - AMT credits do not expire
 - \$0.4 million valuation allowance on federal and state tax credits
 - \$523.3 million of tax benefits on NOL carry forwards (\$349.0 million related to the GMO acquisition)
 - Federal NOL carry forwards expire in years 2023 to 2032
 - \$20.3 million valuation allowance on state NOL tax benefits
- Do not expect to generate significant income tax liability during 2014 (see previous slide)
- Do not anticipate paying significant income taxes through the end of 2020
 - Expect to utilize year-end 2013 NOL and tax credit carry forwards, net of valuation allowances

2015 and 2016 Considerations

	2015	2016
Monitor Demand and Tightly Control O&M	<ul style="list-style-type: none"> Assumes 0.5% - 1% weather-normalized sales Proactive management of base O&M in-line with view of demand growth 	<ul style="list-style-type: none"> Assumes 0.5% - 1% weather-normalized sales Proactive management of base O&M in-line with view of demand growth
Operational and Regulatory	<ul style="list-style-type: none"> Approximately seven months of new Kansas retail rates from abbreviated rate case Increasing transmission and property taxes under-recovered in Missouri La Cygne environmental upgrade in-service 2Q 2015 File general rate case in Kansas <ul style="list-style-type: none"> Requested effective date of new retail rates October 1, 2015 Includes request to use budgeted project expenditures and depreciation deferral for La Cygne environmental upgrade New KCP&L-Missouri retail rates expected in late 3Q or 4Q of 2015 <ul style="list-style-type: none"> Expect to implement fuel adjustment clause (FAC) Request to include transmission costs in FAC Property taxes trued up Projected total company rate base of approximately \$6.5 billion at the conclusion of rate cases 	<ul style="list-style-type: none"> Anticipated full year of new retail rates for KCP&L in Kansas and Missouri File general rate case in Missouri for GMO
Improve Cash Flow Position and Support Targeted Dividend Growth	<ul style="list-style-type: none"> Minimal financial requirements <ul style="list-style-type: none"> Potential long-term debt issuance at KCP&L; no plans to issue equity Utilization of NOLs, minimizing cash income tax payments 	<ul style="list-style-type: none"> Minimal financial requirements <ul style="list-style-type: none"> No plans to issue equity Utilization of NOLs, minimizing cash income tax payments

Projected Utility Capital Expenditures^{1,2}

Projected Utility Capital Expenditures (In Millions)	2014E	2015E	2016E	2017E	2018E
Generating facilities	\$ 232.7	\$ 220.7	\$ 211.2	\$201.8	\$224.4
Distribution and transmission facilities	202.0	201.6	200.2	199.9	214.1
General facilities	100.6	78.5	60.3	58.3	22.7
Nuclear fuel	47.4	21.9	21.9	42.1	27.2
Environmental	150.7	147.8	101.5	100.4	99.9
Total utility capital expenditures	\$ 733.4	\$ 670.5	\$ 595.1	\$602.5	\$588.3

Considerations

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

¹ Projected capital expenditures excludes Allowance for Funds Used During Construction (AFUDC)

² Great Plains Energy accounts for its 13.5% ownership in Transource Energy, LLC (Transource) under the equity method of accounting. Great Plains Energy's capital contributions to Transource will not be reflected in projected capital expenditures

Second Quarter 2014 Financial Review

Earnings Guidance

- ❑ Reaffirming 2014 earnings per share guidance range of \$1.60 - \$1.75

Revenue Assumptions

- ❑ Assumes normal weather for the second half of the year
- ❑ Assumes full year weather-normalized demand growth of 0.5% - 1.0%
- ❑ New Kansas retail rates from La Cygne abbreviated rate case effective July 25

Other Drivers

- ❑ O&M for second half of 2014 expected to be lower than second half of 2013
 - Full year O&M increase of 3% - 4%
- ❑ Effective tax rate of 33% for the year which includes recognition of a benefit from the release of uncertain tax positions

2014 Second Quarter EPS Reconciliation Versus 2013

	2014 EPS	2013 EPS	Change in EPS
1Q	\$ 0.15	\$ 0.17	\$ (0.02)
2Q	\$ 0.34	\$ 0.41	\$ (0.07)
YTD ¹	\$ 0.49	\$ 0.58	\$ (0.09)

Contributors to Change in 2014 EPS Compared to 2013

	Weather	New Retail Rates	WN Demand	Wolf Creek O&M	Other O&M	General Taxes	Other	Total
1Q 2014	\$ 0.05	\$ 0.04	\$ 0.02	\$ (0.04)	\$ (0.05)	\$ (0.02)	\$ (0.02)	\$ (0.02)
2Q 2014	\$ 0.01	-	\$ 0.01	\$ (0.02)	\$ (0.05)	\$ (0.01)	\$ (0.01)	\$ (0.07)
YTD ¹	\$ 0.06	\$ 0.04	\$ 0.03	\$ (0.06)	\$ (0.11)	\$ (0.03)	\$ (0.02)	\$ (0.09)

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

¹ As of June 30

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

	Earnings (millions)		Earnings per Share	
	2014	2013	2014	2013
Electric Utility	\$ 54.7	\$ 65.5	\$ 0.36	\$ 0.43
Other	(2.6)	(1.9)	(0.02)	(0.02)
Net income	52.1	63.6	0.34	0.41
Preferred dividends	(0.4)	(0.4)	-	-
Earnings available for common shareholders	\$ 51.7	\$ 63.2	\$ 0.34	\$ 0.41

Common stock outstanding for the quarter averaged 154.0 million shares, compared with 153.8 for the same period in 2013

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

	Earnings (millions)		Earnings per Share	
	2014	2013	2014	2013
Electric Utility	\$ 80.8	\$ 93.1	\$ 0.52	\$ 0.61
Other	(4.9)	(3.5)	(0.03)	(0.03)
Net income	75.9	89.6	0.49	0.58
Preferred dividends	(0.8)	(0.8)	-	-
Earnings available for common shareholders	\$ 75.1	\$ 88.8	\$ 0.49	\$ 0.58

Common stock outstanding for the quarter averaged 154.0 million shares, compared with 153.7 for the same period in 2013

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

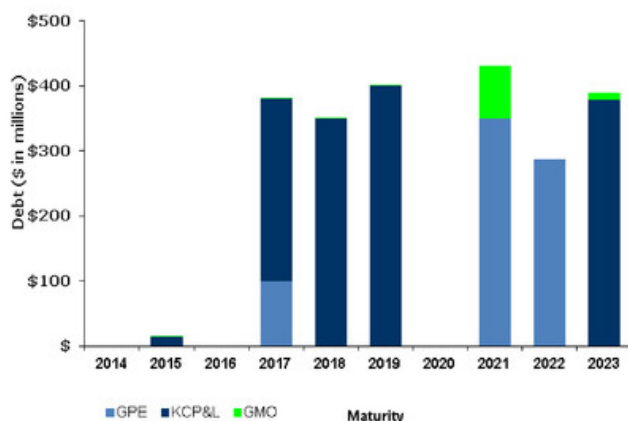
	Three Months Ended June 30 (millions)		Year to Date June 30 (millions)	
	2014	2013	2014	2013
Operating revenues	\$ 648.4	\$ 600.3	\$ 1,233.5	\$ 1,142.5
Fuel	(115.4)	(121.2)	(250.6)	(253.4)
Purchased power	(79.1)	(34.9)	(124.5)	(73.7)
Transmission of electricity by others	(18.7)	(12.9)	(36.3)	(24.3)
Gross margin	\$ 435.2	\$ 431.3	\$ 822.1	\$ 791.1

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

June 30, 2014 Debt Profile and Current Credit Ratings

(\$ in Millions)	Great Plains Energy Debt							
	KCP&L		GMO ¹		GPE		Consolidated	
	Amount	Rate ²	Amount	Rate ²	Amount	Rate ²	Amount	Rate ²
Short-term debt	\$ 398.3	0.50%	\$ 149.2	0.55%	\$ 0.0		\$ 547.5	0.51%
Long-term debt ³	2,312.3	5.13%	448.8	5.05%	742.1	5.30%	3,503.2	5.16%
Total	\$2,710.6	4.45%	\$598.0	3.93%	\$742.1	5.30%	\$4,050.7⁴	4.53%

Long-Term Debt Maturities⁵



Current Credit Ratings

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

¹ Great Plains Energy guarantees approximately 31% of GMO's debt; ² Weighted Average Rates – excludes premium/discounts and other amortizations; ³ Includes current maturities of long-term debt; ⁴ Secured debt = \$775 (19%), Unsecured debt = \$3,276 (81%); ⁵ Includes long-term debt maturities through December 31, 2023

Customer Consumption

Retail MWh Sales Growth Rates						
2Q 2014 Compared to 2Q 2013				YTD 2014 Compared to YTD 2013 ¹		
	Total Change in MWh Sales	Weather – Normalized Change in MWh Sales	% of Retail MWh Sales	Total Change in MWh Sales	Weather – Normalized Change in MWh Sales	% of Retail MWh Sales
Residential	1.9%	1.7%	35%	5.5%	1.5%	39%
Commercial	0.1%	(0.5%)	49%	2.6%	0.2%	47%
Industrial	3.4%	2.8%	16%	4.6%	4.3%	14%
	1.2%	0.7% ²		4.0%	1.2% ²	

¹ As of June 30

² Weighted average

