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): December 6, 2011

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

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

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Item 7.01 Regulation FD Disclosure

Representatives of Great Plains Energy will participate in meetings with investors at the Wells Fargo Securities 10th Annual Pipeline, MLP, and E&P, Services and Utility Symposium (the "Wells Fargo Symposium"); a representative of Great Plains Energy will participate on a webcast panel at the Wells Fargo Symposium, which is scheduled for 9:15 a.m. Eastern Time on December 7, 2011. On December 8, 2011, Great Plains Energy will also participate in meetings with investors at the Goldman Sachs Sixth Annual Clean Energy and Power Conference ("Goldman Sachs Conference"); a representative of Great Plains Energy will participate on a panel at the Goldman Sachs Conference. At the Wells Fargo Symposium and the Goldman Sachs Conference, Great Plains Energy will reaffirm its 2011 updated earnings guidance range of $1.22 - $1.32 per share which was previously provided on November 3, 2011. An audio-only link to the Wells Fargo Symposium webcast and the presentation slides will be made available in the Investor Relations section of Great Plains Energy's website at www.greatplainsenergy.com. A copy of the presentation slides to be used in the investor meetings and presentation is attached hereto as Exhibit 99.1.

Item 9.01 Exhibits

(d) Exhibits

99.1	Investor presentation slides (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/ Ellen E. Fairchild
Ellen E. Fairchild
Vice President, Corporate Secretary and Chief Compliance Officer

KANSAS CITY POWER & LIGHT COMPANY

/s/ Ellen E. Fairchild
Ellen E. Fairchild
Vice President, Corporate Secretary and Chief Compliance Officer

Date: December 6, 2011

Exhibit Index

Exhibit No.	Title
99.1	Investor presentation slides (furnished and not deemed filed for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended).

Exhibit 99.1

Great Plains Energy

Investor Presentation

December 2011

Forward-Looking Statement

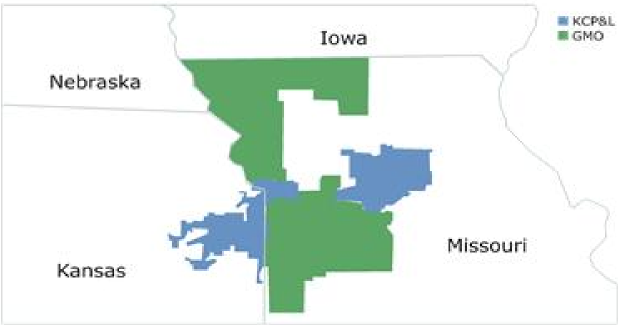
Statements made in this presentation that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, the outcome of regulatory proceedings, cost estimates of capital 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, including but not limited to possible further deterioration in economic conditions and the timing and extent of economic recovery; 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; 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 additional generation, transmission, distribution or other projects; 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.

Overview

Solid Vertically-Integrated Midwest Utility

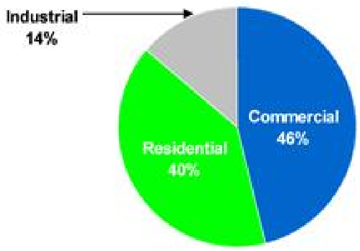
Service Territories: KCP&L and GMO



Business Highlights

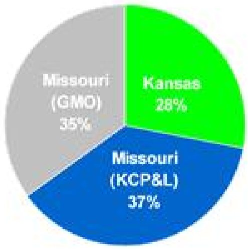
- Solid Midwest electric utility operating under the KCP&L brand
- Transformational events in 2008 to focus business model on fully regulated utility operations
  - Sale of Strategic Energy
  - Acquisition of Aquila (now KCP&L Greater Missouri Operations Company, or "GMO")
- Company attributes
  - ~824,000 customers / 3,000 employees
  - ~6,600 MW of primarily low-cost coal baseload generation
  - 5-year projected synergies post-GMO acquisition of ~$757M
  - ~$8.8bn in assets at 2010YE
  - ~$5.6bn in rate base

2010 Retail MWh Sold by Customer Type



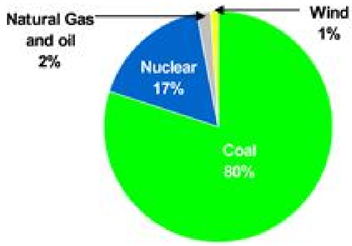
Total: ~ 23,806 MWhs*

2010 Retail MWh Sales by Jurisdiction



Total: ~ 23,806 MWhs*

2010 MWh Generated by Fuel Type



Total: ~ 26,679 MWhs*

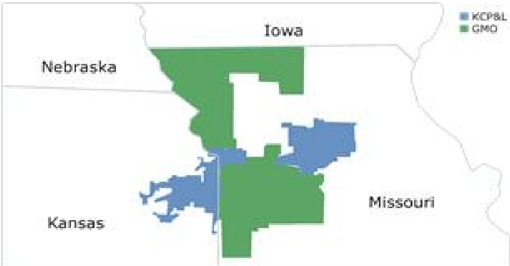
* In thousands

GXP's Transformation: 2005 - Present

Rate Base

2005 - $2.12 Billion
2010 - $5.59 Billion
INCREASE = 164%

Customers



2005 - 500,000
2010 - 823,200
INCREASE = 65%

Utility Employees

2005 - 2,382
2010 - 3,188
INCREASE = 34%

T&D Route-Miles

2005 - 14,400
2010 - 25,600
INCREASE = 78%

Base Load Generation

2005 - 2,788 MW
2010 - 4,345 MW
INCREASE = 56%

KC Metropolitan Area Economy - Snapshot

- The Kansas City metro area economy is represented by a diverse set of industries, supported by a sizeable presence in the governmental sector

Strengths

- Diversified economy
- Stability from governmental sector
- Well-developed transportation & distribution network
- Central national location
- Low cost of living/business

Weaknesses

- Increased competition from other Midwest business centers
- High dependence on Sprint Nextel and telecom
- Suburban sprawl
- Low employment growth

Opportunities

- New Ford product lines create local jobs
- Google ultra-high speed fiber network supports tech economy
- Kansas wind power attracts clean-energy firms

Source for Listed Attributes: Moody's Analytics

Leading Industries *(Employees in 000's)*	
State & Local Government	124.8
Full and Limited-Service Restaurants	63.3
General Medical & Surgical Hospitals / Offices of Physicians	46.7
Federal Government	29.1
Employment Services	20.6
Depository Credit Intermediation	16.3
Grocery Stores	16.2
Department Stores	15.5
Computer Systems Design and Related Srvcs	15.2
Management of Companies and Enterprises	15.2

Top 10 Employers *(# of Employees)*	
HCA Midwest Health System	8,127
Wal-Mart Stores, Inc.	7,400
Sprint Corporation	7,300
St. Luke's Health System	6,622
McDonald's USA LLC	5,700
Cerner Corporation	4,980
Children's Mercy Hospital & Clinics	4,812
DST Systems, Inc.	4,425
Truman Medical Center	4,081
University of Kansas Hospital	3,880

Source: The Kansas City Business Journal, BLS and Moody's Analytics

Recent Developments and September 30, 2011 Year-to-Date Operating & Financial Update

LaCygne Environmental Retrofit
Kansas Predetermination

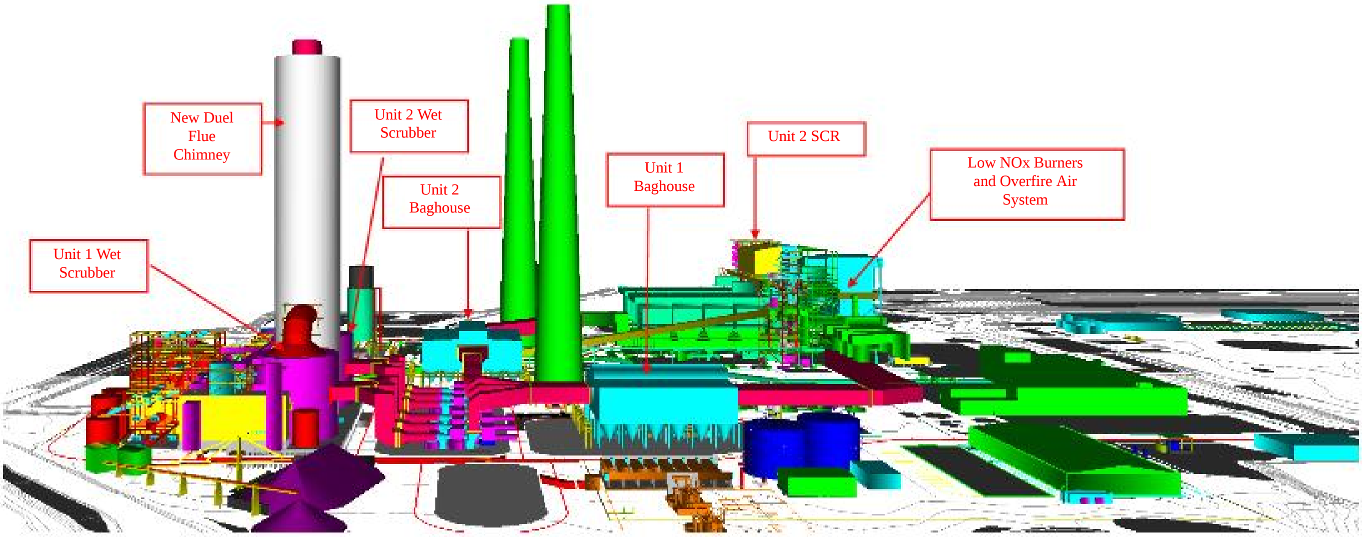
Coal Unit	MW	SCR	Scrubber	Baghouse	Other Particulate Control	Mercury Controls	Cooling Tower
LaCygne 1	368[a]	✔	✔(b)	▲	✔(c)	▲	◇
LaCygne 2	341[a]	▲	▲	▲	✔(d)	▲	◇

(a) KCP&L's share of jointly-owned facility
(b) LaCygne 1 currently has a scrubber installed; however, 2011-13 capital expenditure plan includes the installation of a new scrubber on the unit
(c) Existing scrubber removes particulate matter but will be replaced by the baghouse
(d) Existing precipitator will be replaced by the baghouse
ü Installed
▲ Installation of this equipment is scheduled to begin during the period covered by the 2011-2013 capital expenditure plan
◇ Not installed

- KCC order stated that the decision to retrofit LaCygne 1 and 2 was reasonable, reliable, efficient and prudent and the cost estimate is reasonable
- Total project cost estimate, excluding AFUDC and property tax, of $1.23 billion; KCP&L's total share is $615 million and Kansas jurisdictional share is $281 million
- Requested environmental rider denied

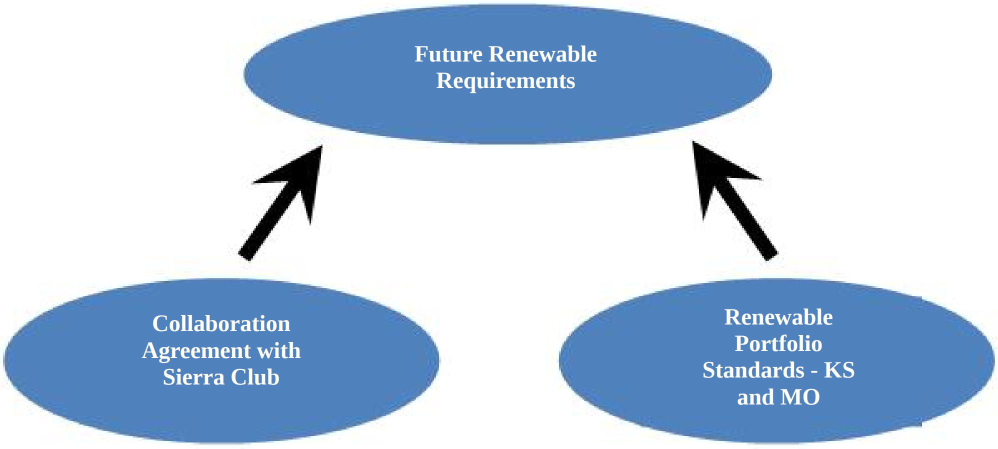
LaCygne Environmental Retrofit Construction Update

- Air permits have been obtained
- Entered into a firm fixed Engineering, Procurement and Construction Services (EPC) contract
- Construction of new duel flue chimney expected to begin 1Q 2012



Artist's rendering of the LaCygne Generating Station Environmental Retrofit Project. Actual scale and location may vary.

Drivers of Future Renewable Energy Needs



- 2007 Agreement
- KCP&L pledged to add 100 MW of wind (beyond initial 100.5 MW at Spearville) by end of 2010 and 300 MW by end of 2012, subject to regulatory approval
- 48 MW built in 2010 and 52 MW of RECs purchased for 2010 applied to 2010 commitment; 48 MW and recent 131 MW PPA apply toward 2012 commitment
- In November 2011, entered into PPAs for 200 MW of wind; applies towards 2012 commitment

- RPS requirements are different in each state
  - Missouri requirements based upon retail energy sales and include solar needs
  - Kansas requirements based upon retail peak load

Renewable Investment and Financing Considerations

Analyst Day Presentation

- RFP for 220 MW of wind projects being evaluated
  - Likely structure is a PPA
  - Would consider using equity to finance asset growth if expected to be EPS accretive within 12-24 months of issuance

Update to Plan

- Negotiated two wind contracts in 4Q 2011 for in-service by the end of 2012
  - KCP&L - 100 MW PPA
  - GMO - 100 MW PPA
- May consider future ownership
  - Would consider using equity to finance asset growth if expected to be EPS accretive within 12-24 months

Cross-State Air Pollution Rule (CSAPR)

Overview of Rule

- Final rule signed in July 2011
- Regulates SO_2 and NO_x
- Allows limited air quality-assured allowance trading
- Includes Kansas and Missouri
- Uncertainty of rule pending judicial and administrative consideration

Potential Impact to Great Plains Energy

- Increased capital costs from additional emissions control equipment*
- Purchase allowances, if available
- Off-systems sales margin threshold
- Increased costs to customers

Achieving Compliance

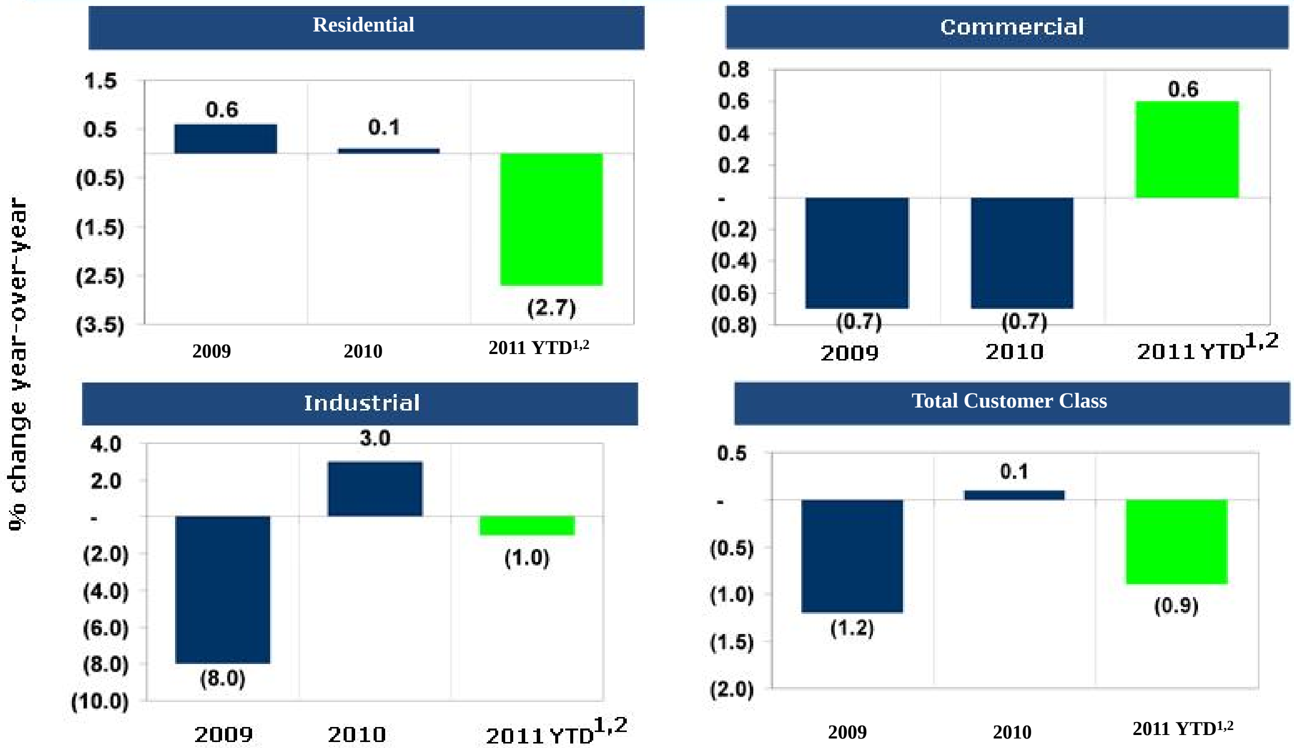
- Install emissions control equipment
- Purchase allowances, if available
- Change in plant processes

*Potential costs included in approximate $1 billion for environmental compliance as noted in 3Q 2011 10-Q

Regulatory Update

- Missouri
  - On December 1, KCP&L and GMO gave notice to the Missouri Public Service Commission (MPSC) of their intent to file rate cases
    - Rate cases anticipated to be filed in 1Q 2012
  - On December 1, KCP&L and GMO filed with the MPSC a notice of intent to file a merger case
    - This filing preserves the ability to file a merger case concurrently with the anticipated rate cases
  - KCP&L and GMO anticipate making a filing under the Missouri Energy Efficiency Investment Act (MEEIA) by year end
- Kansas
  - KCP&L anticipates filing for a property tax rider by year end with an effective date in February 2012

Weather-Normalized Year-over-Year Retail MWh Sales

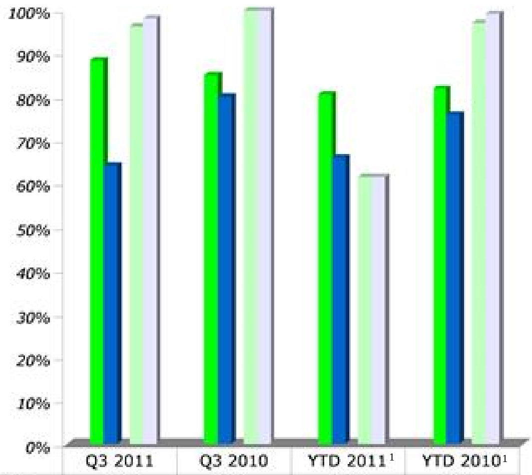


[1] Drivers contributing to the portion of the YTD decline that occurred in 1Q11 may have included a) switching to natural gas heat; b) conversion to more efficient heat pumps; c) conservation among KCP&L KS customers on an all-electric rate triggered by a substantial rate increase for this rate class in KCP&L's 2010 KS rate case; and d) continued challenges in the local economy

[2] As of September 30

Plant Performance

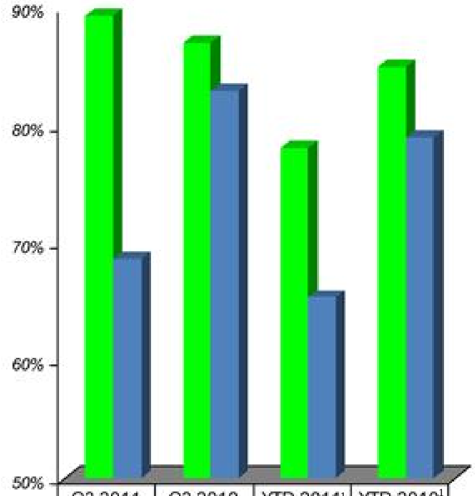
Coal and Nuclear



	Q3 2011	Q3 2010	YTD 2011[1]	YTD 2010[1]
Equivalent Availability Coal	88%	85%	81%	82%
Capacity Factor Coal	64%	80%	66%	76%
Equivalent Availability Nuclear	96%	100%	62%	97%
Capacity Factor Nuclear	98%	100%	62%	99%

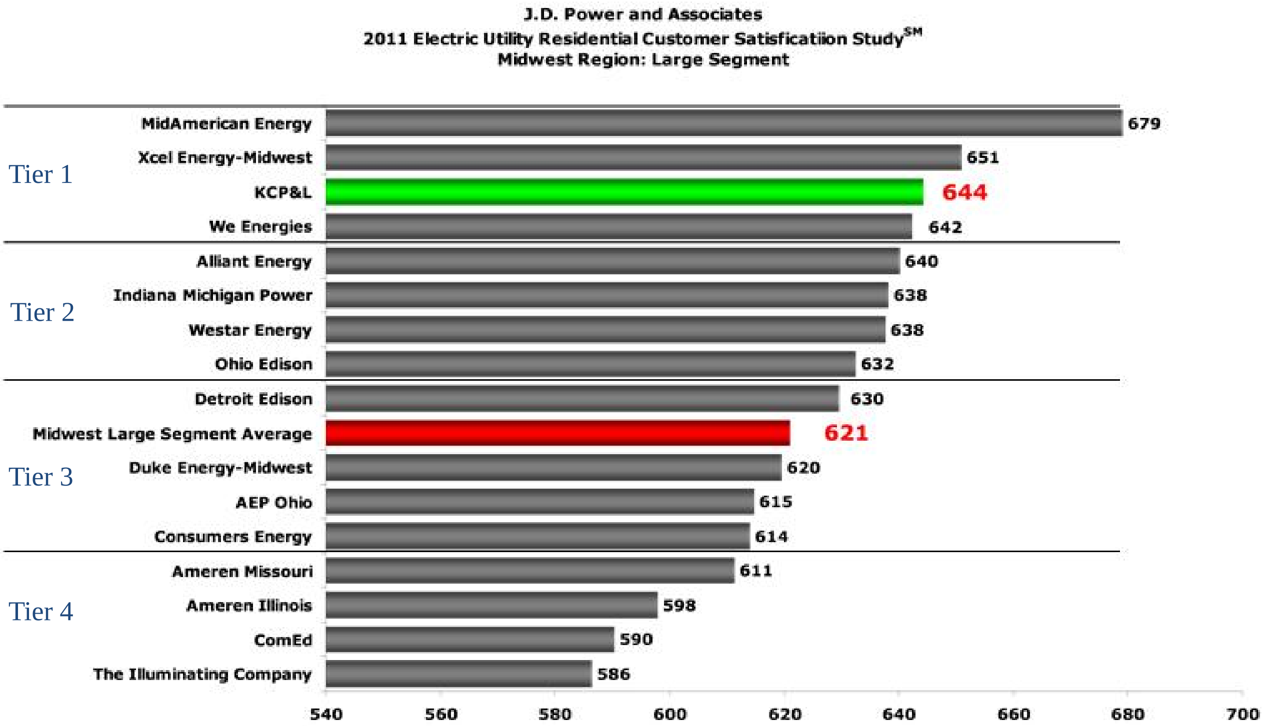
[1] As of September 30

Combined Fleet



	Q3 2011	Q3 2010	YTD 2011[1]	YTD 2010[1]
Equivalent Availability	89%	87%	78%	85%
Capacity Factor	69%	83%	65%	79%

Customer Satisfaction



Source: J.D. Power and Associates 2011 Electric Utility Residential Customer Satisfaction Study SM

2011 Quarterly and Year-to-Date September 30 EPS Reconciliation Versus 2010

	2010 EPS	2011 EPS	Change in EPS
1Q	$0.15	$0.01	($0.14)
2Q	$0.47	$0.31	($0.16)
3Q	$0.96	$0.91	($0.05)
Year To Date	$1.57	$1.24	($0.33)

Contributors to Lower 2011 EPS Compared to 2010

	Special Factors	WN Demand	Weather	Lag	Other	Total
1Q 2011	($0.07)	($0.04)	$0.01	($0.04)	-	($0.14)
2Q 2011	($0.06)	($0.01)	($0.03)	($0.02)	($0.04)	($0.16)
3Q 2011	($0.09)	$0.05	($0.03)	($0.03)	$0.05	($0.05)
Year To Date	($0.22)	$0.01	($0.04)	($0.09)	$0.01	($0.33)

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

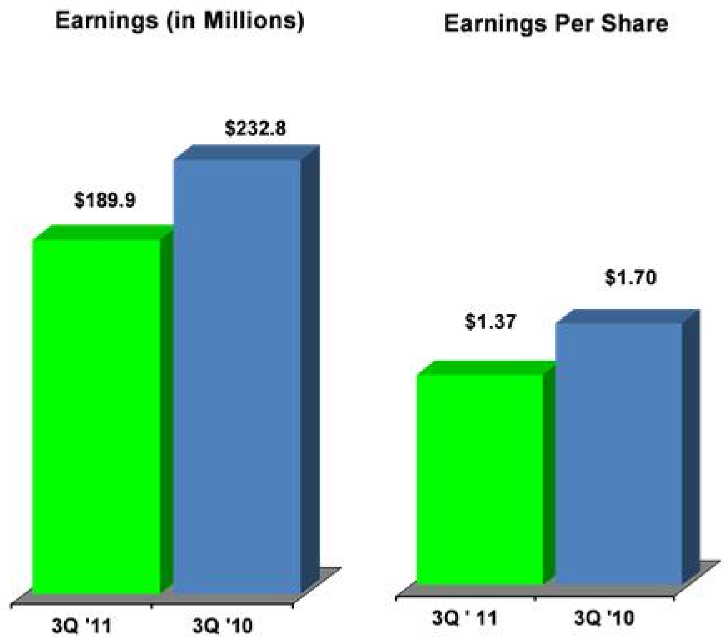
Great Plains Energy Consolidated Earnings and Earnings Per Share - Year-to-Date September 30

(Unaudited)

	Earnings (in Millions)		Earnings per Share	
	2011	2010	2011	2010
Electric Utility	$ 189.9	$ 232.8	$ 1.37	$ 1.70
Other	(17.6)	(16.1)	(0.13)	(0.12)
Net income	172.3	216.7	1.24	1.58
Less: Net income attributable to noncontrolling interest	-	(0.1)	-	-
Net income attributable to Great Plains Energy	172.3	216.6	1.24	1.58
Preferred dividends	(1.2)	(1.2)	-	(0.01)
Earnings available for common shareholders	$ 171.1	$ 215.4	$ 1.24	$ 1.57

- Common stock outstanding for the year to date averaged 138.5 million shares, about 1 percent higher than the same period in 2010

Electric Utility Year-to-Date Results



*Gross margin is a non-GAAP measure that is defined and reconciled to GAAP operating revenues in Appendix

Key Earnings Drivers

$42.6M Pre-tax

Decreased depreciation and amortization
- Lower regulatory amortization
- Lower depreciation rates established in recent rate cases

$15.6M

Decreased income tax expense
- Lower pre-tax income

$2.2M Pre-tax

Increased gross margin*
- New retail rates partially offset by an extended Wolf Creek refueling outage, coal conservation activities and higher coal transportation costs

Increased other operating expenses
- O&M and property taxes related to Iatan 2
- Disallowances and other costs resulting from MO rate case orders
- Pension expense
- Flood related expenses

$50.8M Pre-tax

Decreased non-operating income and expenses
- Lower AFUDC equity

$22.4M Pre-tax

Increased interest expense
- Lower AFUDC debt
- Lower carrying costs

$17.4M Pre-tax

Charges related to organizational realignment and voluntary separation program

$12.7M Pre-tax

Special Factors Impacting Year-to-Date Results and 2011 Guidance

(All Amounts Per-Share)

	1Q	2Q	3Q	Total
Disallowances and other accounting effects from Missouri rate case orders	($0.03)			($0.03)
Organizational realignment and voluntary separation program	($0.04)	($0.01)		($0.05)
Wolf Creek extended outage and replacement power		($0.05)		($0.05)
Coal conservation and flooding related expenses			($0.09)	($0.09) (a)
Total	($0.07)	($0.06)	($0.09)	($0.22)

(a) Coal conservation ended mid-October and 4Q impact expected to be insignificant

Debt Profile as of September 30, 2011

Great Plains Energy Debt

($ in Millions)	KCP&L		GMO (1)		GPE		Consolidated	
	Amount	Rate (2)	Amount	Rate (2)	Amount	Rate (2)	Amount	Rate (2)
Short-term debt	**$ 105.5**	**1.07%**	**$ 0.0**	**0.0%**	**$ 28.0**	**3.00%**	**$ 133.5**	**1.47%**
Long-term debt (3)	**2,064.5**	**6.04%**	**650.2**	**10.96%**	**986.8**	**6.61%**	**3,701.5**	**7.03%**
Total	**$2,170.0**	**5.80%**	**$650.2**	**10.96%**	**$1,014.8**	**6.51%**	**$3,835.0**	**6.83%**

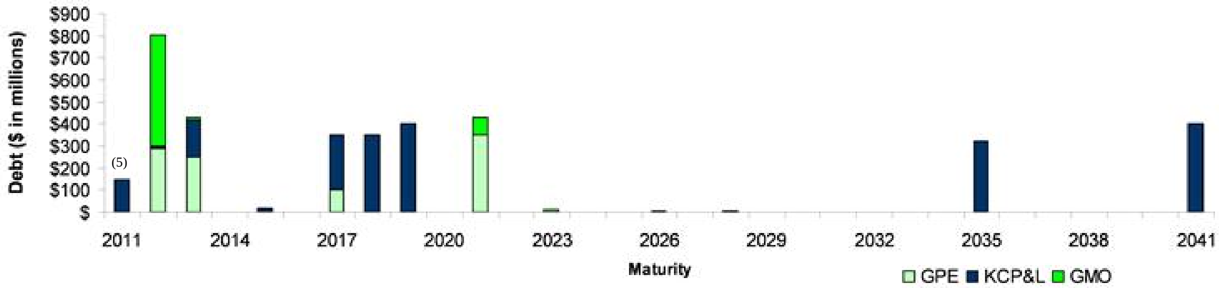
Secured debt = $749 (20%), Unsecured debt = $3,086 (80%)

(1) GPE guarantees substantially all of GMO's debt

(2) Weighted Average Rates - excludes premium / discounts and fair market value adjustments; includes full Equity Units coupon (12%) for GPE

(3) Includes current maturities of long-term debt

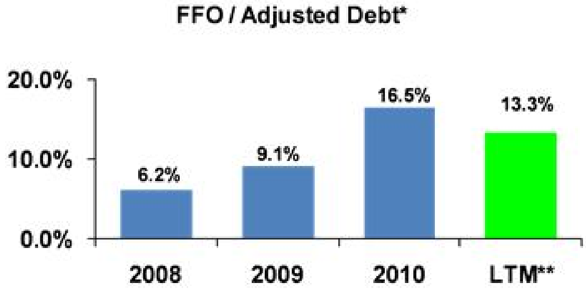
Long-Term Debt Maturities (4)

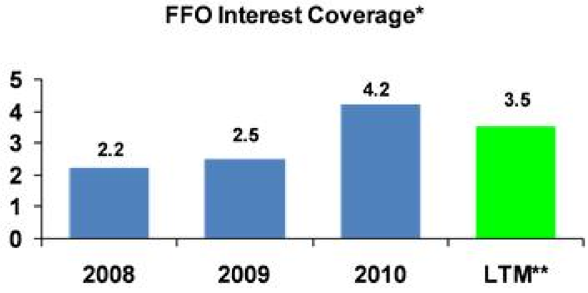


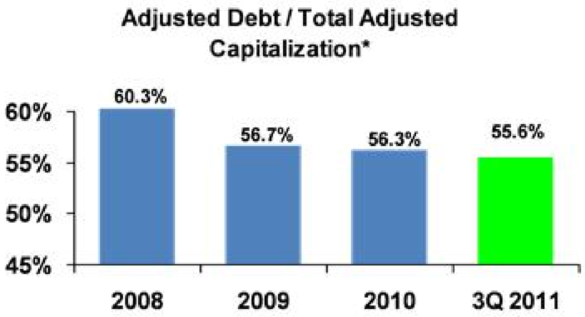
(4) 2013 reflects mode maturity for $167.6 million of KCP&L tax-exempt bonds subject to remarketing prior to final maturity date

(5) $150 million of KCP&L long-term debt matured November 15, 2011

Credit Profile for Great Plains Energy







Current Credit Ratings

	Moody's	Standard & Poor's
Great Plains Energy		
Outlook	**Stable**	**Stable**
Corporate Credit Rating	-	BBB
Preferred Stock	Ba2	BB+
Senior Unsecured Debt	Baa3	BBB-
KCP&L		
Outlook	**Stable**	**Stable**
Senior Secured Debt	A3	BBB+
Senior Unsecured Debt	Baa2	BBB
Commercial Paper	P-2	A-2
GMO		
Outlook	**Stable**	**Stable**
Senior Unsecured Debt	Baa3	BBB
Commercial Paper	P-3	A-2

* All ratios calculated using Standard and Poor's methodology. Ratios are non-GAAP measures that are defined and reconciled to GAAP in Appendix
** Last twelve months as of September 30, 2011

Operations and Regulatory Strategy

Environmental

1. Estimated cost of compliance with current / proposed legislation = approximately $1 billion:
   - LaCygne
     - Unit 1 (368 MW*) - scrubber and baghouse - 2015
     - Unit 2 (341 MW*) - full Air Quality Control System ("AQCS") - 2015
   - Montrose 3 (176 MW) - full AQCS - 2016 (approx.)
   - Sibley 3 (364 MW) - scrubber and baghouse - 2016

2. Other retrofits less likely and therefore not included in estimated cost of compliance:
   - Montrose 1 and 2 (total capacity 334 MW)
   - Sibley 1 and 2 (total capacity 102 MW)
   - Lake Road 4 and 6 (99 MW)

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

Iatan 2 cooling tower fans. The use of a cooling tower for condenser cooling is an integral part of Iatan's environmentally friendly zero liquid discharge operation.

Renewable Energy and Energy Efficiency

1. Future renewable requirements driven by the following:
   - Renewable Portfolio Standards ("RPS") in Missouri and Kansas
   - 2007 Collaboration Agreement with Sierra Club

2. 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

3. Energy efficiency expected to be a key component of future resource portfolio:
   - Aggressive pursuit planned with appropriate regulatory recovery

Spearville 2 Wind Energy Facility in Western Kansas

Transmission

1. Two significant projects are currently in GXP's plans:
   - Iatan-Nashua 345kV line - Projected $54M total cost and 2015 in-service date
   - Sibley-Maryville-Nebraska City 345kV line - Projected $380M total cost and 2017 in-service date

2. Increasingly competitive environment requires consideration of strategic options

3. Flexibility is important - opportunity to pursue projects unilaterally but also preserve capital if needed through partnership

Iatan-Nashua 345kV, 30 miles, $54M
Expected in-service: 2015

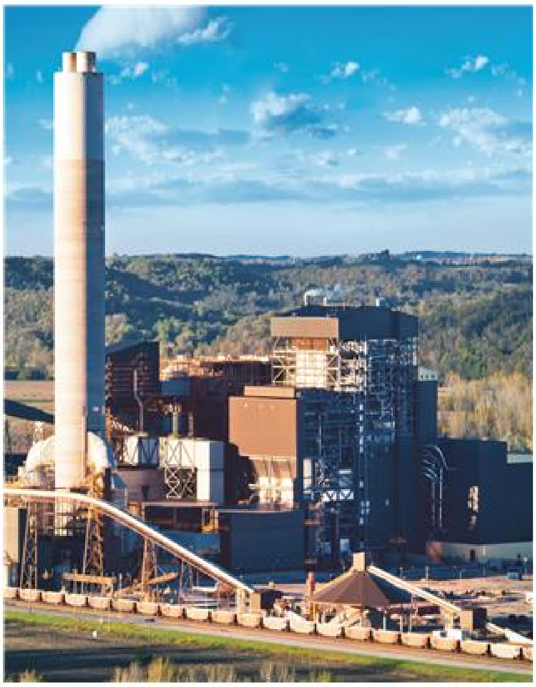
Sibley-Maryville-Nebraska City 345kV,
170 miles, projected cost ~$380M

Plant Operations

1. No additional baseload generation expected for several years

2. Targeting modest improvements in existing fleet performance in the coming years

3. No changes currently planned regarding nuclear's role in the portfolio



Iatan 2, 850-megawatt coal fired power plant recognized as power plant of the year by Power Magazine

Regulatory

- Our rates continue to compare well regionally and nationally
- Over the last five years, the Company has received fair and constructive treatment in both Kansas and Missouri, allowing for recovery of our CEP capital additions
- We continue to aggressively pursue strategies to improve our operating cost structure and are evaluating the best combination of rate cases and riders/trackers to reduce regulatory lag while minimizing the impact on customers

2011 - 2012
Earnings Guidance

Focused on Delivering Value to Shareholders

Earnings Growth

Expected Through Reduced Regulatory Lag, Disciplined Cost Management and Long-Term Rate Base Growth

+

Competitive Dividend

Goal to Maintain Competitive Dividend While Strengthening Key Credit Metrics; Objective to Grow Dividend In Line With Payout Ratio Targets

Objective: Improved Total Shareholder Returns

Potential Earnings from Regulated Operations Based on Recent Rate Case Outcomes

In Millions, Except EPS	Kansas	Missouri	Potential 2011	Potential 2012
KCP&L Rate Base	$ 1,781	$ 2,036	$ 3,817	$ 3,817
GMO Rate Base	n/a	1,773	1,773	1,773
Total Rate Base	$ 1,781	$ 3,809	$ 5,590	$ 5,590
Common Equity Ratio	49.7%	46.4%	47.5%	47.5%
Common Equity in Rate Base	$ 885	$ 1,769	$ 2,653	$ 2,653
Authorized ROE	10.00%	10.00%	10.00%	10.00%
Allowed Net Income	**$ 88**	**$ 177**	**$ 265**	**$ 265**
Weighted Avg Dilutive Shares[1]	139	139	139	145
Potential EPS	**$ 0.64**	**$ 1.28**	**$ 1.91**	**$ 1.83**

[1]2012 includes conversion to 17.1M shares of GXP common stock in June

2011 and 2012 EPS Guidance Range

- Increased 2011 guidance to $1.22 - $1.32 from $1.10 - $1.25
  - Drivers:
    - 3Q weather warmer than normal
    - 3Q increase in weather-normalized demand

- Actual 2011 capital expenditures estimated to be $50 million less than projected

- Reaffirming 2012 guidance of $1.35 - $1.55

- Reaffirming 2013 target of 50 basis points of lag in regulated operations

Dividend Strategy Considerations

- Company's objective is to create shareholder value through
  - Increased earnings from reduced lag, disciplined cost management and long -term asset growth
  - A competitive dividend that complements this growth platform

Competitive Dividend

Goal to Maintain Competitive Dividend While Strengthening Key Credit Metrics; Objective to Grow Dividend In Line With Payout Ratio Targets

- Strong emphasis on improving credit metrics
  - Objective is visibility to sustainable FFO / Adjusted Debt* of 16%+ beginning in 2012
- Dividend is reviewed quarterly in context of this objective as well as a belief that a <u>sustainable</u> and <u>increasing</u> dividend is a key driver of TSR and therefore a desirable goal
- Target payout ratio remains 50-70%

*FFO / Adjusted Debt is a non-GAAP measure that is defined in the Appendix

GXP - Platform for Shareholder Value

Focused on Shareholder Value Creation

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

Attractive Platform for Long-Term Growth

- **Environmental** - additional ~$1 billion of "High Likelihood" capital projects planned to comply with existing / proposed environmental rules
- **Transmission** - additional $0.4 billion of capital additions planned
- **Renewables** - driven by Collaboration Agreement and MO/KS RPS; potential capital additions
- **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** - Tier 1 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

Great Plains Energy

Investor Presentation

December 2011

Appendix

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

(millions)	Three Months Ended September 30 2011	Three Months Ended September 30 2010	Year to Date September 30 2011	Year to Date September 30 2010
Operating revenues	$773.7	$ 728.8	$1,831.7	$ 1,787.7
Fuel	(146.5)	(127.3)	(365.8)	(333.2)
Purchase power	(68.1)	(68.0)	(178.4)	(171.4)
Transmission of electricity by others	(8.6)	(8.1)	(23.1)	(20.9)
Gross margin	$550.5	$ 525.4	$1,264.4	$ 1,262.2

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 of electricity by others. The Company's expense for fuel, purchased power and transmission of electricity by others, 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.

Credit Metric Reconciliation to GAAP

Funds from operations (FFO) to adjusted debt is a financial measure that is not calculated in accordance with generally accepted accounting principles (GAAP). FFO to adjusted debt, as used by Great Plains Energy, is defined in accordance with Standard & Poor's methodology used for calculating FFO to debt. The numerator of the ratio is defined as net cash from operating activities (GAAP) plus non-GAAP adjustments related to operating leases, hybrid securities, post-retirement benefit obligations, capitalized interest, power purchase agreements, asset retirement obligations, changes in working capital and decommissioning fund contributions. The denominator of the ratio is defined as the sum of debt balances (GAAP) plus non-GAAP adjustments related to some of the same items adjusted for in the numerator and other adjustments related to securitized receivables and accrued interest. Management believes that FFO to adjusted debt provides a meaningful way to better understand the Company's credit profile. FFO to adjusted debt is used internally to help evaluate the possibility of a change in the Company's credit rating.

Funds from Operations (FFO) / Adjusted Debt

	2008	2009	2010	LTM*
Funds from operations				
Net cash from operating activities	$ 437.9	$ 335.4	$ 552.1	$ 511.9
Adjustments to reconcile net cash from operating activities to FFO:				
Operating leases	11.2	7.5	8.7	8.9
Intermediate hybrids reported as debt		17.8	28.8	28.8
Intermediate hybrids reported as equity	(0.8)	(0.8)	(0.8)	(0.8)
Post-retirement benefit obligations	9.9	8.3	24.4	24.4
Capitalized interest	(31.7)	(37.7)	(28.5)	(4.7)
Power purchase agreements	11.9	12.0	12.0	8.3
Asset retirement obligations	(3.6)	(6.0)	(7.0)	(7.0)
Reclassification of working-capital changes	(190.8)	37.9	95.1	(17.5)
US decommissioning fund contributions	(3.7)	(3.7)	(3.7)	(3.3)
Total adjustments	(197.6)	35.3	129.0	37.1
Funds from operations	$ 240.3	$ 370.7	$ 681.1	$ 549.0
Adjusted Debt				
Notes payable	$ 204.0	$ 252.0	$ 9.5	$ 28.0
Collateralized note payable			95.0	95.0
Commercial paper	380.2	186.6	263.5	10.5
Current maturities of long-term debt	70.7	1.3	485.7	951.4
Long-term Debt	2,556.6	3,213.0	2,942.7	2,750.1
Total debt	3,211.5	3,652.9	3,796.4	3,835.0
Adjustments to reconcile total debt to adjusted debt:				
Trade receivables sold or securitized	70.0	95.0		
Operating leases	156.8	139.7	142.5	140.6
Intermediate hybrids reported as debt		(287.5)	(287.5)	(287.5)
Intermediate hybrids reported as equity	19.5	19.5	19.5	19.5
Post-retirement benefit obligations	292.7	289.3	280.5	280.2
Accrued interest not included in reported debt	72.4	72.5	75.4	69.3
Power purchase agreements	48.4	50.2	50.2	23.4
Asset retirement obligations	33.6	34.2	41.1	37.4
Total adjustments	693.4	412.9	321.7	282.9
Adjusted Debt	$ 3,904.9	$ 4,065.8	$ 4,118.1	$ 4,117.9
FFO / Adjusted Debt	6.2%	9.1%	16.5%	13.3%

* Last twelve months as of September 30, 2011

Credit Metric Reconciliation to GAAP

Funds from operations (FFO) interest coverage ratio is a financial measure that is not calculated in
accordance with generally accepted accounting principles (GAAP). FFO interest coverage, as used by Great Plains Energy, is defined in accordance with Standard & Poor's methodology used for calculating FFO interest coverage. The numerator of the ratio is defined as net cash from operating activities (GAAP) plus non-GAAP adjustments related to operating leases, hybrid securities, post-retirement benefit obligations, capitalized interest, power purchase agreements, asset retirement obligations, changes in working capital and decommissioning fund contributions plus adjusted interest expense (non-GAAP). The denominator of the ratio, adjusted interest expense, is defined as interest charges (GAAP) plus non-GAAP adjustments related to some of the same items adjusted for in the numerator and other adjustments needed to match Standard & Poor's calculation. Management believes that FFO interest coverage provides a meaningful way to better understand the Company's credit profile. FFO interest coverage is used internally to help evaluate the possibility of a change in the Company's credit rating.

Funds from Operations (FFO) Interest Coverage

	2008	2009	2010	LTM*
Funds from operations				
Net cash from operating activities	$ 437.9	$ 335.4	$ 552.1	$ 511.9
Adjustments to reconcile net cash from operating activities to FFO:				
Operating leases	11.2	7.5	8.7	8.9
Intermediate hybrids reported as debt		17.8	28.8	28.8
Intermediate hybrids reported as equity	(0.8)	(0.8)	(0.8)	(0.8)
Post-retirement benefit obligations	9.9	8.3	24.4	24.4
Capitalized interest	(31.7)	(37.7)	(28.5)	(4.7)
Power purchase agreements	11.9	12.0	12.0	8.3
Asset retirement obligations	(3.6)	(6.0)	(7.0)	(7.0)
Reclassification of working-capital changes	(190.8)	37.9	95.1	(17.5)
US decommissioning fund contributions	(3.7)	(3.7)	(3.7)	(3.3)
Total adjustments	(197.6)	35.3	129.0	37.1
Funds from operations	$ 240.3	$ 370.7	$ 681.1	$ 549.0
Interest expense				
Interest charges	$ 111.3	$ 180.9	$ 184.8	$ 202.1
Adjustments to reconcile interest charges to adjusted interest expense:				
Trade receivables sold or securitized	3.5	4.8		
Operating leases	7.3	9.4	8.1	7.8
Intermediate hybrids reported as debt		(17.8)	(28.8)	(28.8)
Intermediate hybrids reported as equity	0.8	0.8	0.8	0.8
Post-retirement benefit obligations	3.7	21.6	19.4	19.4
Capitalized interest	31.7	37.7	28.5	4.7
Power purchase agreements	2.9	3.2	2.9	1.3
Asset retirement obligations	7.3	8.1	8.7	8.7
Other adjustments	31.0		(11.5)	
Total adjustments	88.2	67.8	28.1	13.9
Adjusted interest expense	$ 199.5	$ 248.7	$ 212.9	$ 216.0
FFO interest coverage (x)	2.2	2.5	4.2	3.5

* Last twelve months as of September 30, 2011

Credit Metric Reconciliation to GAAP

Adjusted debt to total adjusted capitalization is a financial measure that is not calculated in accordance with generally accepted accounting principles (GAAP). Adjusted debt to total adjusted capitalization, as used by Great Plains Energy, is defined in accordance with Standard & Poor's methodology used for calculating the ratio of debt to debt and equity. The numerator of the ratio, adjusted debt, is defined as the sum of debt balances (GAAP) plus non-GAAP adjustments related to securitized receivables, operating leases, hybrid securities, post-retirement benefit obligations, accrued interest, power purchase agreements and asset retirement obligations. The denominator of the ratio, total adjusted capitalization, is defined as the sum of equity balances (GAAP) plus non-GAAP adjustments related to hybrid securities plus the non-GAAP adjusted debt as defined for the numerator. Management believes that adjusted debt to total adjusted capitalization provides a meaningful way to better understand the Company's credit profile. Adjusted debt to total adjusted capitalization is used internally to help evaluate the possibility of a change in the Company's credit rating.

Adjusted Debt / Total Adjusted Capitalization

	2008	2009	2010	LTM*
Adjusted Debt				
Notes payable	$ 204.0	$ 252.0	$ 9.5	$ 28.0
Collateralized note payable			95.0	95.0
Commercial paper	380.2	186.6	263.5	10.5
Current maturities of long-term debt	70.7	1.3	485.7	951.4
Long-term Debt	2,556.6	3,213.0	2,942.7	2,750.1
Total debt	3,211.5	3,652.9	3,796.4	3,835.0
Adjustments to reconcile total debt to adjusted debt:				
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Operating leases	156.8	139.7	142.5	140.6
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Intermediate hybrids reported as equity	19.5	19.5	19.5	19.5
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Accrued interest not included in reported debt	72.4	72.5	75.4	69.3
Power purchase agreements	48.4	50.2	50.2	23.4
Asset retirement obligations	33.6	34.2	41.1	37.4
Total adjustments	693.4	412.9	321.7	282.9
Adjusted Debt	$ 3,904.9	$ 4,065.8	$ 4,118.1	$ 4,117.9
Total common shareholders' equity	$ 2,550.6	$ 2,792.5	$ 2,885.9	$ 2,982.8
Noncontrolling interest	1.0	1.2	1.2	1.2
Total cumulative preferred stock	39.0	39.0	39.0	39.0
Total equity	2,590.6	2,832.7	2,926.1	3,023.0
Adjustments to reconcile total equity to adjusted equity:				
Intermediate hybrids reported as debt		287.5	287.5	287.5
Intermediate hybrids reported as equity	(19.5)	(19.5)	(19.5)	(19.5)
Total adjustments	(19.5)	268.0	268.0	268.0
Adjusted Equity	$ 2,571.1	$ 3,100.7	$ 3,194.1	$ 3,291.0
Total Adjusted Capitalization	$ 6,476.0	$ 7,166.5	$ 7,312.2	$ 7,408.9
Adjusted Debt / Total Adjusted Capitalization	60.3%	56.7%	56.3%	55.6%

* Last twelve months as of September 30, 2011