

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): April 7, 2009

Commission File Number	Registrant, State of Incorporation, Address and Telephone Number	I.R.S. Employer Identification Number
001-32206	GREAT PLAINS ENERGY INCORPORATED (A Missouri Corporation) 1201 Walnut Street Kansas City, Missouri 64106 (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) 1201 Walnut Street Kansas City, Missouri 64106 (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 Aquila, Inc., which does business as KCP&L Greater Missouri Operations Company (KCP&L 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 KCP&L 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 KCP&L 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 KCP&L GMO.

Item 7.01 Regulation FD Disclosure

Commencing on April 8, 2009, Great Plains Energy will participate in meetings with investors. A copy of the investor handout to be used in such meetings is attached as Exhibit 99.1 hereto.

The information under Item 7.01 and in Exhibit 99.1 hereto is being furnished and shall not be deemed filed for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended. The information under Item 7.01 and Exhibit 99.1 hereto shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless otherwise indicated in such registration statement or other document.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Investor handout.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GREAT PLAINS ENERGY INCORPORATED

/s/ Terry Bassham
Terry Bassham
Executive Vice President- Finance & Strategic Development and Chief Financial Officer

KANSAS CITY POWER & LIGHT COMPANY

/s/ Terry Bassham
Terry Bassham
Executive Vice President- Finance & Strategic Development and Chief Financial Officer

Date: April 7, 2009.

Great Plains Energy

Midwest Investor Meetings

April 8 - 9, 2009



Company Representatives

William H. Downey
President and
Chief Operating Officer

Terry D. Bassham
Executive Vice President
Finance & Strategic Development
and Chief Financial Officer

Carl D. Churchman
Vice President Construction

Ellen Fairchild
Director Investor Relations



Forward Looking Statement

FORWARD-LOOKING STATEMENTS

Statements made in this report that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, the outcome of regulatory proceedings, cost estimates of the Comprehensive Energy Plan and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the registrants are providing a number of important factors that could cause actual results to differ materially from the provided forward looking information. These important factors include: future economic conditions in regional, national and international markets and their effects on sales, prices and costs, including, but not limited to, possible further deterioration in economic conditions and the timing and extent of any economic recovery; prices and availability of electricity in regional and national wholesale markets; market perception of the energy industry, Great Plains Energy, KCP&L and KCPL Greater Missouri Operations Company (“GMO”); changes in business strategy, operations or development plans; effects of current or proposed state and federal legislative and regulatory actions or developments, including, but not limited to, deregulation, re-regulation and restructuring of the electric utility industry; decisions of regulators regarding rates KCP&L and GMO can charge for electricity; adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air and water quality; financial market conditions and performance including, but not limited to, changes in interest rates and credit spreads and in availability and cost of capital and the effects on nuclear decommissioning trust and pension plan assets and costs; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of terrorist acts; increased competition including, but not limited to, retail choice in the electric utility industry and the entry of new competitors; ability to carry out marketing and sales plans; weather conditions including, but not limited to, weather-related damage and their effects on sales, prices and costs; cost, availability, quality and deliverability of fuel; ability to achieve generation planning goals and the occurrence and duration of planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of additional generating capacity and environmental projects; nuclear operations; workforce risks, including, but not limited to, retirement compensation and benefits costs; the ability to successfully integrate KCP&L and GMO operations and the timing and amount of resulting synergy savings; and other risks and uncertainties. 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 most recent quarterly report on Form 10-Q or annual report on Form 10-K filed with the Securities and Exchange Commission. Any forward looking statement speaks only as of the date on which such statement is made. 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 / Recent Developments



Great Plains Energy Business Overview



Solid Midwest electric utility - KCP&L Brand

Capable, experienced management team

Investment grade credit rating

Building a platform for long-term earnings growth:

Additions to rate base

Synergies from Aquila transaction

MO & KS regulatory process

Annualized dividend of \$0.83/share

Regulated vertically integrated electric utility operations:

- \$7.9 billion in assets*
- \$1.7 billion in revenues*
- \$1.4 billion market cap - NYSE:GXP
- Approx. 820,000 customers in KS and MO
- Low retail utility rates
- Total generation capacity of over 6,000 MWs



* Based on year-end 2008 financial statements filed in 10K dated February 27, 2009

2008 - A Transformational Year.....

Renewed focus on our utility roots:

Sale of Strategic Energy

Acquisition of Aquila

Significant Progress on our Comprehensive Energy Plan



.....And a Challenging Year

Growing economic and financial market uncertainty and deterioration have imposed

increasing constraints on availability of internal capital and cost of external capital

- Customer demand growth significantly lower than historical levels
- Cost increases / regulatory lag

External

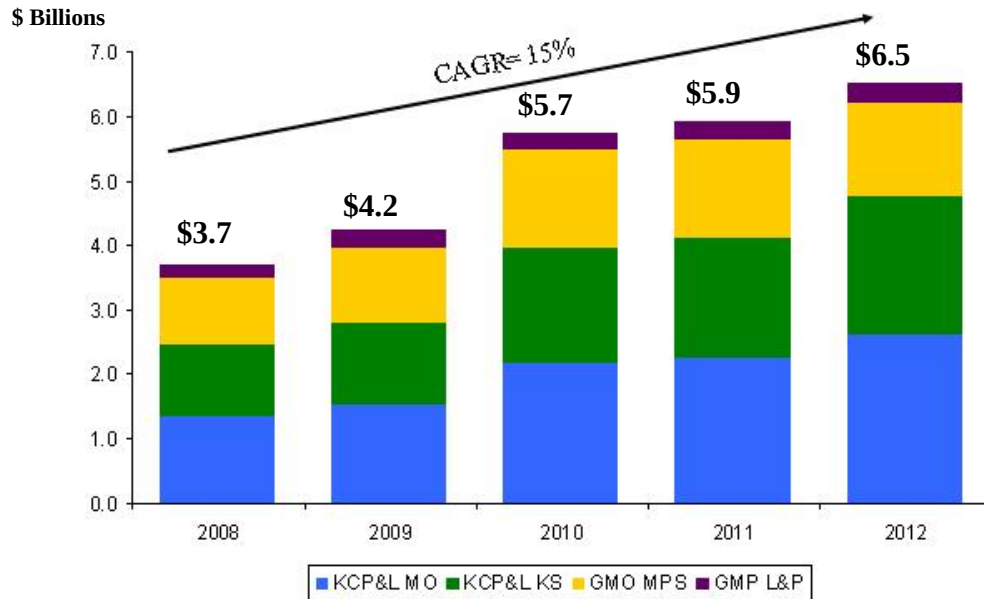
- Volatile capital markets
- Significant increase in cost of capital

Long-term Flexibility and Positioning

Proactive, Responsive, and Prudent Measures

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

Reinvesting in the Business and Growing Rate Base



- Year-end rate base projections 2009 - 2012
- Environmental at Iatan 1 and Sibley, as well as Crossroads expected in rate base 3Q09
- Iatan 2 expected in rate base 3Q 2010 (KCP&L-KS and GMO) and 4Q 2010 (KCP&L-MO)



Key Focus Areas

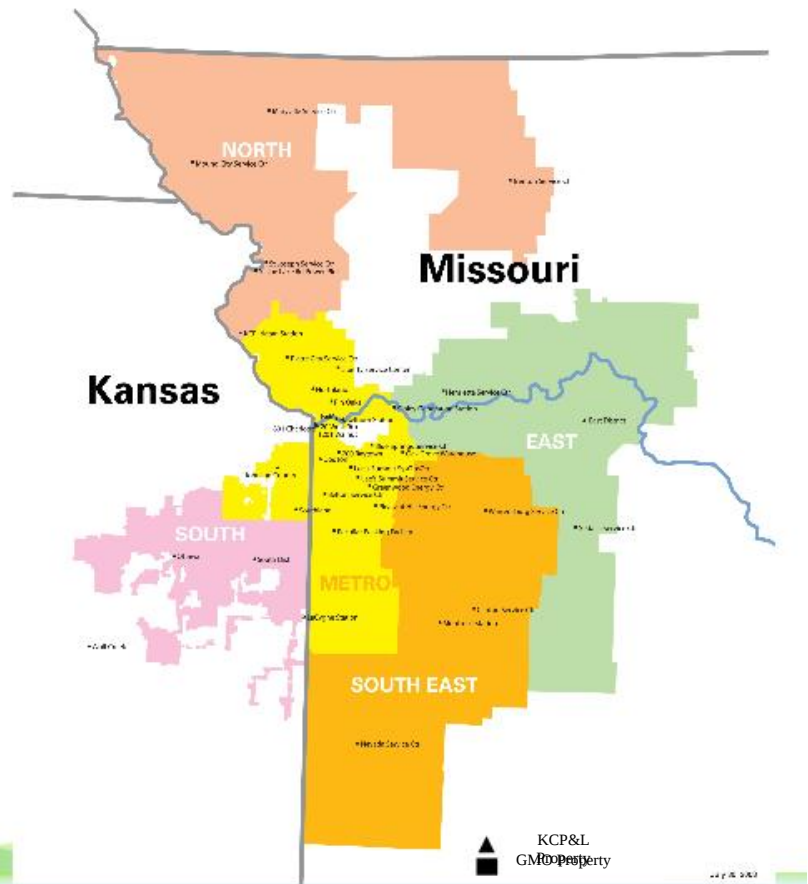
- Integration of KCP&L GMO (“GMO”, formerly Aquila) and attainment of synergy targets
- Rate base growth through KCP&L’s Comprehensive Energy Plan and plant investments by GMO and KCP&L
- Rate case filings to include investments in rate base and to share synergies with customers

GMO Integration and Synergy Target Attainment



Combined Company

- 820,000 customers across 47 counties in MO and KS covering 17,934 sq miles
- 3,259 employees - including 920 new hires
- 30 office/service center locations
- 9 generation plant sites and 10 peaking facilities
- Over 3,000 miles transmission, 24,000 miles distribution lines, and 320 substations



Diverse Generation Fleet

KCP&L Generation Fleet

	Net Capacity (MW) Estimated
	2009
<i>Nuclear</i>	
Wolf Creek (1985)	545
<i>Coal</i>	
LaCygne 1 (1973)	368
LaCygne 2 (1977)	341
Iatan 1 (1980)	494
Montrose 1-3 (1958-1964)	510
Havthorn 5 (1969/2001)	563
Iatan 2 (2010)	2,276
<i>Gas</i>	
Havthorn 6-9 (1997 & 2000)	417
Osawatomie (2003)	76
W. Gardner 1-4 (2003)	308
	801
<i>Oil</i>	
NE CT's (1977-1985)	416
<i>Wind</i>	
Spearville (2006)*	15
Total	4,053

GMO Generation Fleet

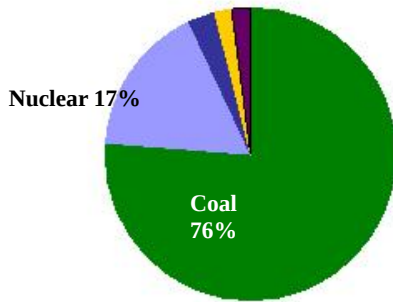
	Net Capacity (MW) Estimated
	2009
<i>Coal</i>	
Sibley 1-3 (1960, 1962, 1969)	474
Iatan 1 (1980)	127
Jeffrey 1-3 (1978, 1980, 1983)	174
Iatan 2 (2010)	775
<i>Coal/Gas</i>	
Lake Road 2, 4 (1957, 1967)	126
<i>Gas</i>	
Ralph Green 3 (1981)	71
KCI 1-3 (1970) (34MW)	315
South Harper 1-3 (2005)	300
Crossroads 1-4 (2002)	686
<i>Gas/Oil</i>	
Greenwood 1-4 (1975-1979)	253
Lake Road 1, 3 (1951, 1962)	33
Lake Road 5 (1974)	61
	347
<i>Oil</i>	
Nevada (1974)	21
Lake Road 6, 7 (1989, 1990)	43
	64
Total	1,998

* The 100.5 MW Spearville Wind Energy Facility's accredited capacity is 15 MW pursuant to SPP reliability standards
 Tables above do not reflect any capacity purchases or sales



Generation Fleet Performance

2009 Estimated Fuel Mix



Fuel	Fuel Mix ^(a)		Fuel cost in cents per net kWh generated	
	Estimated	Actual	Estimated	Actual
	2009	2008	2009	2008
Coal	76 %	76 %	1.61	1.43
Nuclear	17	18	0.48	0.46
Coal and natural gas	3	1	7.29	4.72
Natural gas and oil	2	3	9.14	7.85
Wind	2	2	-	-
Total Generation	100 %	100 %	1.83	1.44

^(a) Fuel mix based on percent of total MWhs generated.

Plant Performance

	Q107	Q207	Q307	Q407	Q108	Q208	Q308	Q408
KCP&L Equivalent Availability Coal	70%	74%	89%	86%	72%	80%	92%	70%
KCP&L Capacity Factor Coal	65%	70%	86%	82%	68%	76%	88%	66%
KCP&L Equivalent Availability Nuclear	100%	100%	100%	100%	79%	50%	100%	100%
KCP&L Capacity Factor Nuclear	100%	100%	100%	100%	79%	50%	100%	100%
GMO Equivalent Availability Coal							94%	48%
GMO Capacity Factor Coal							76%	41%



Customer Mix

Electric Revenues

	2008	2007
Retail revenues	(millions)	
Residential	\$ 605.5	\$ 433.8
Commercial	620.7	492.1
Industrial	142.2	106.8
Other retail revenues	13.3	9.9
Provision for rate refund	(2.9)	(1.1)
Fuel recovery mechanism under	30.7	-
Total retail	1,409.5	1,041.5
Wholesale revenues	230.1	234.0
Other revenues	30.5	17.2
Total revenues	\$1,670.1	\$1,292.7

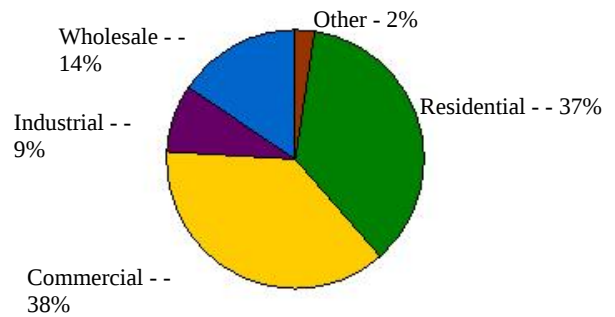
Electric MWh Sales

	2008	2007
Retail MWh sales	(thousands)	
Residential	7,047	5,597
Commercial	9,227	7,737
Industrial	2,721	2,161
Other retail MWh sales	94	92
Total retail	19,089	15,587
Wholesale MWh sales	5,237	5,635
Electric MWh sales	24,326	21,222

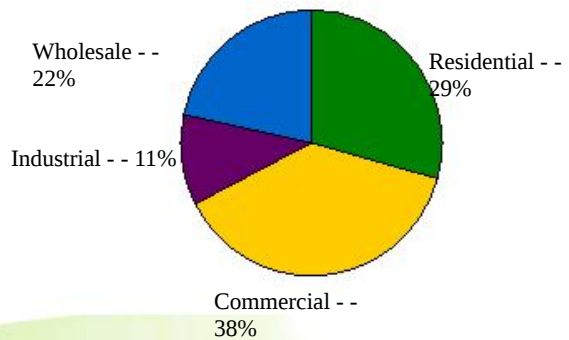
Electric Customers

	December 31	
	2008	2007
Retail customers		
Residential	722,000	446,100
Commercial	96,000	57,600
Industrial, Municipalities & Other	2,800	2,300
Total customers	820,800	506,000

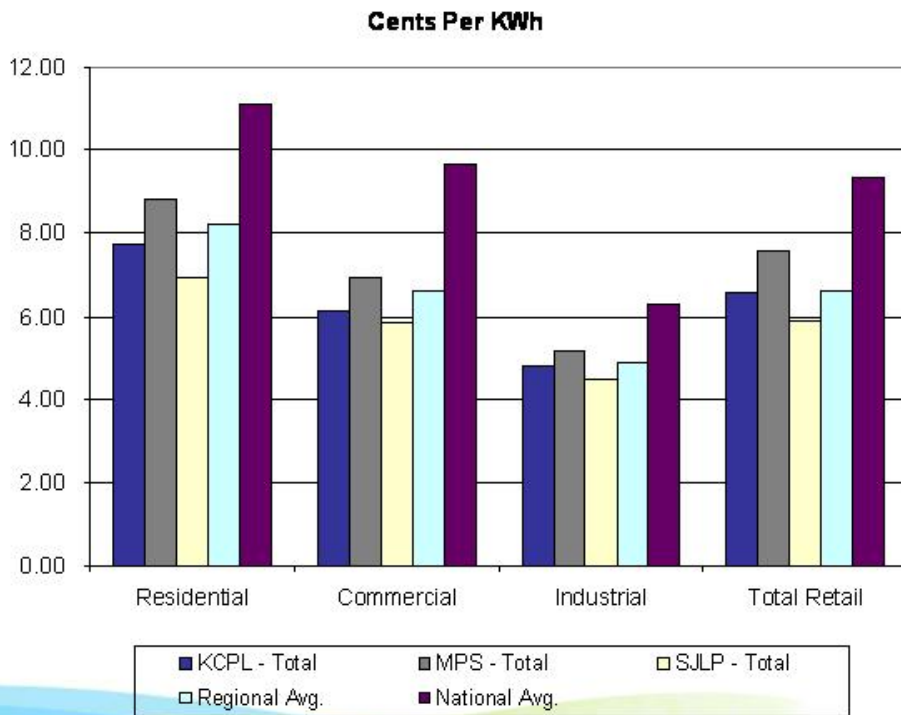
2008 Electric Revenues



2008 Electric MWh Sales



KCP&L Prices Compare Favorably on National & Regional Basis



Source: Edison Electric Institute (EEI) - "Typical Bills and Average Rates Report Summer 2008"

Integration Successes

Infrastructure

- Combined several key systems (accounting, HR) as well as telecom and network platforms into a single version for each

Operations

- Two Aquila unions consolidated into the three existing KCP&L unions
- Training initiated to align work rules, safety rules, and construction specs
- Integrated T&D
- Work management system up and running
- Supply team actively procuring fuel and purchased power
- Expanded generating fleet is meeting its operational requirements

Customer Service

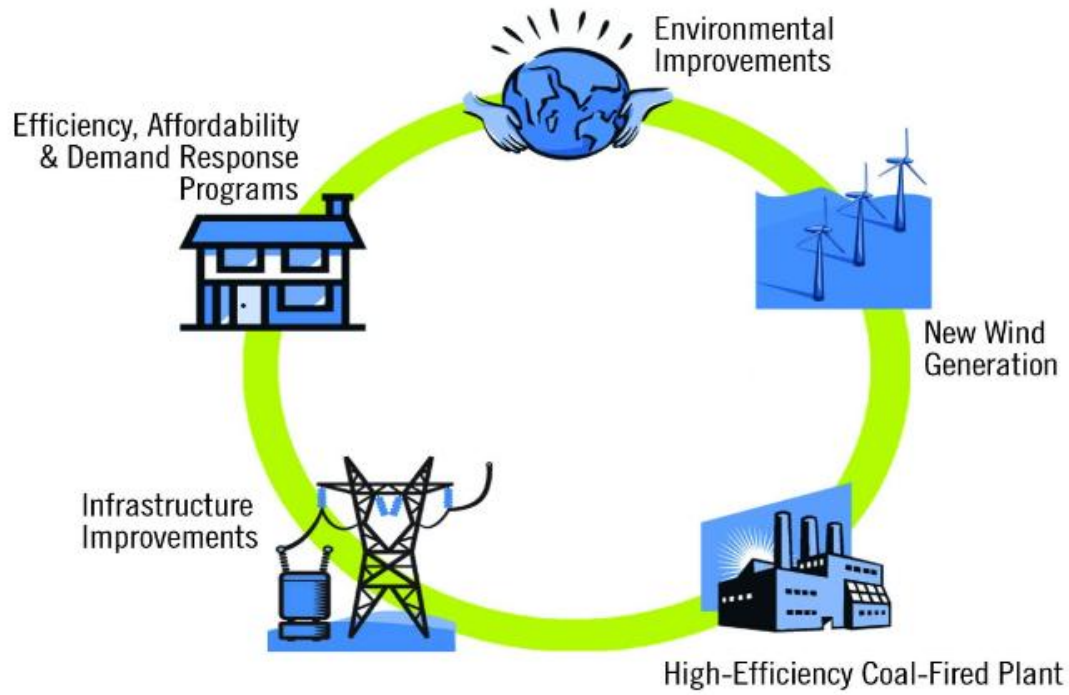
- Call Center operations integrated
- Customer satisfaction and customer service remain good



Rate Base Growth



Comprehensive Energy Plan



Projected Capital Expenditures 2009-2011

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

Construction Update

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



Regulatory / Legislative



Summary of Rate Cases

Company Filing

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

Commission Staff Position

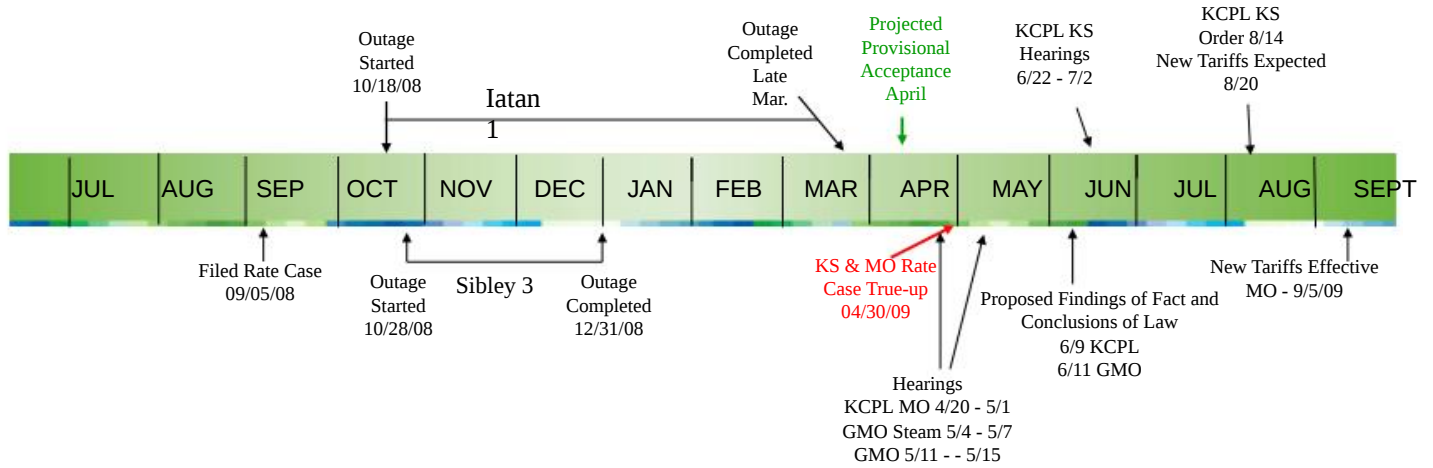
Rate Jurisdiction	Annual Revenue Increase			Return on Equity	Rate-making Equity Ratio
	Traditional	Additional Amortization (millions)	Total		
GMO (MPS) ^(a)	\$ 46.0	\$ -	\$ 46.0	9.75%	51.03%
GMO (L&P) ^(a)	22.8	-	22.8	9.75%	51.03%
GMO (Steam) ^(a)	1.0	-	1.0	9.75%	51.03%
KCP&L (MO) ^(a)	52.9	^(b)	52.9	9.75%	50.65%
KCP&L (KS)	42.6	11.3	53.9	11.40%	50.76%
Total	\$ 165.3	\$ 11.3	\$176.6		

^(a) Annual revenue increase and return on equity based on the mid-point of MPSC staff's return on equity range.

^(b) Amount not included in the MPSC staff's February 2009 testimony, but will be included in the second quarter 2009 true up.



Timeline for Current Rate Cases



- Change in true-up date from 3/31/09 to 4/30/09 (to accommodate delay in in-service date of Iatan 1 AQCS)

Legislative and Regulatory

Missouri

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

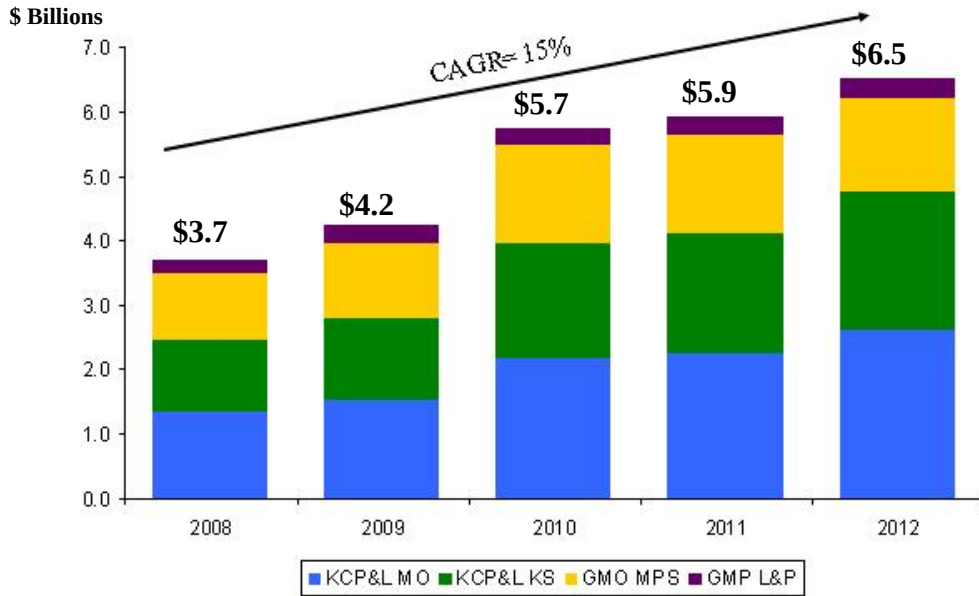
Kansas

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

Conclusion



Solid Rate Base Growth



- Year-end rate base projections 2009 - 2012
- Environmental at Iatan 1 and Sibley environmental, as well as Crossroads expected in rate base 3Q09
- Iatan 2 expected in rate base 3Q 2010 (KCP&L-KS and GMO) and 4Q 2010 (KCP&L-MO)

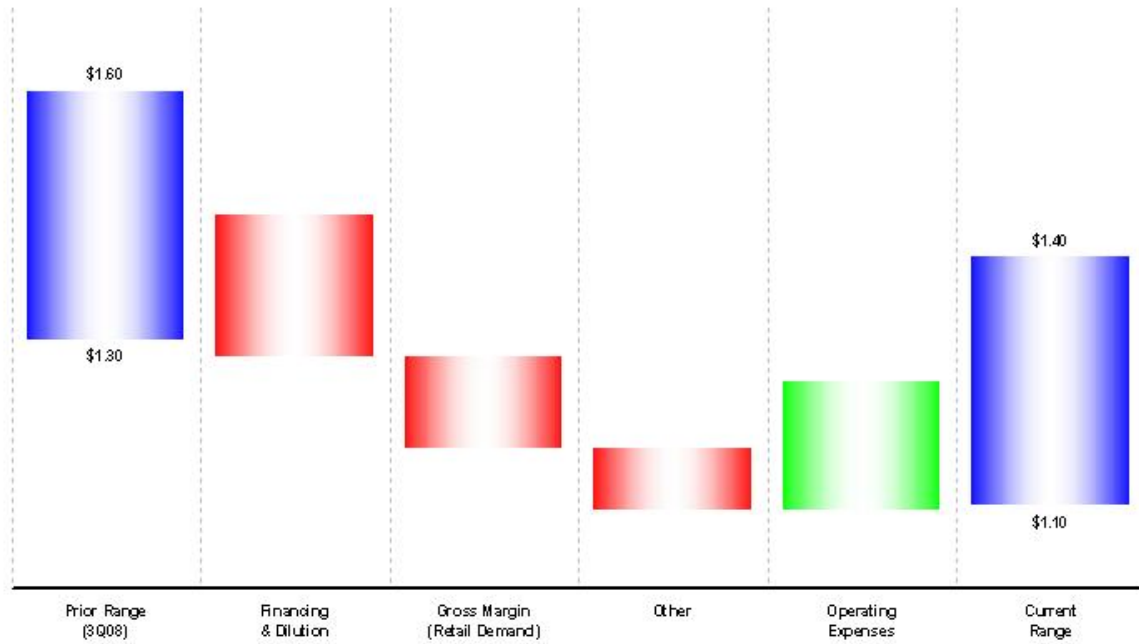


Appendix

(financial graphics from year-end
2008 earnings call)



2009 Earnings Per Share Guidance Bridge



Projected Capital Expenditures 2009-2011

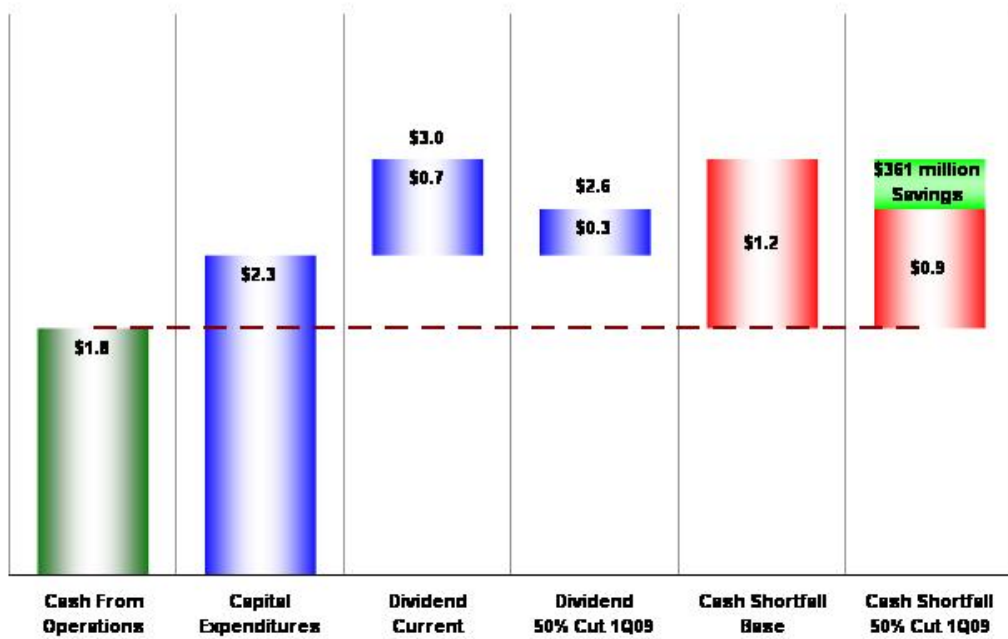
	2009	2010	2011
Base utility construction expenditures		(millions)	
Generating facilities	\$ 104.3	\$ 129.5	\$ 247.0
Distribution and transmission facilities	161.7	219.3	301.1
General facilities	52.6	47.1	68.8
Total base utility construction expenditures	318.6	395.9	616.9
Comprehensive Energy Plan capital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

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



Financing Requirements - Sources Uses of Cash 2009 - 2011

2009-2011 Aggregate (\$ in billions)



Cash From Operations

Capital Expenditures

Dividend Current

Dividend 50% Cut 1Q09

Cash Shortfall Base

Cash Shortfall 50% Cut 1Q09

Uses



Key Assumptions

Great Plains Energy 2009 Guidance Range \$1.10 - \$1.40

Revenue:

Normal weather

Retail (weather-normalized)

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

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

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



Key Assumptions Continued

- **Finance**

Dividend reduced to \$0.83/share

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

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

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

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

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

No refinancing of GMO debt prior to maturity

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



Key Assumptions Continued

Regulatory

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

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

Assumed ROE of **11%** (previous 10.75%)

Plant Performance

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

Wolf Creek plant performance at historical levels

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

Fuel Expense

67% covered by FAC

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

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



Key Assumptions Continued

Capital Expenditures

Additional reduction of \$140 million of 2009-11 capex

Previous cost and schedule disclosures for Iatan 2

No wind in capex projections until 2011

Reduced spending on LaCygne environmental in 2009 - 10

No additional environmental mandates

Tax

The marginal tax rate before credits relatively constant at 38.9%

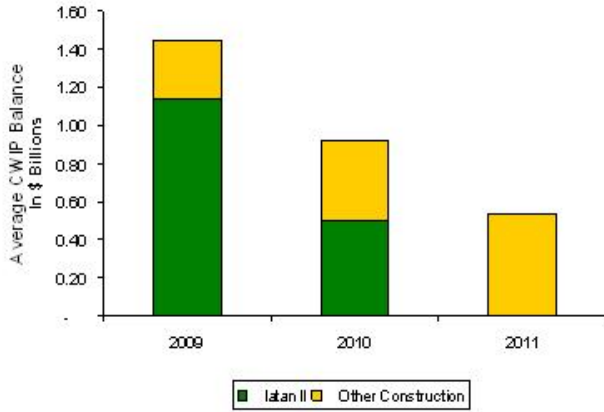
Tax credits and the non-tax affect of AFUDC equity reduces average effective tax rate to approximately 30.8%

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

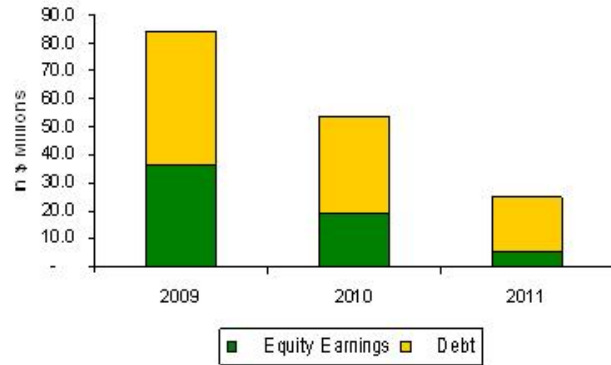


CWIP and AFUDC Projections

CWIP Projections 2009 - 2011



AFUDC Projections 2009 - 2011



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



Earnings Per Share By Segment

Reported EPS by Segment

	4Q 2007	4Q 2008	YTD 2007	YTD 2008 ^{*3}
Electric Utility	\$0.49	\$0.13	\$1.84	\$1.41
Other	(0.19)	(0.07)	(0.42)	(0.23)
Income from continuing operations	\$0.30	\$0.06	\$1.42	\$1.18
SE discontinued operations	0.28	0.00	0.45	0.35
Net Income	0.56	0.06	1.87	1.53
Preferred dividends	0.00	0.00	(0.02)	(0.02)
Earnings available for common	\$0.56	0.06 ^{*1}	\$1.85	1.51 ^{*2}

Core EPS by Segment

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

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

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

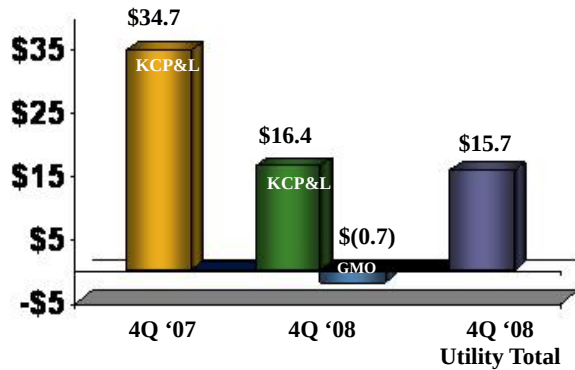
^{*3} Includes KCP&L for the full period and GMO for the period July 14 through December 31, 2008



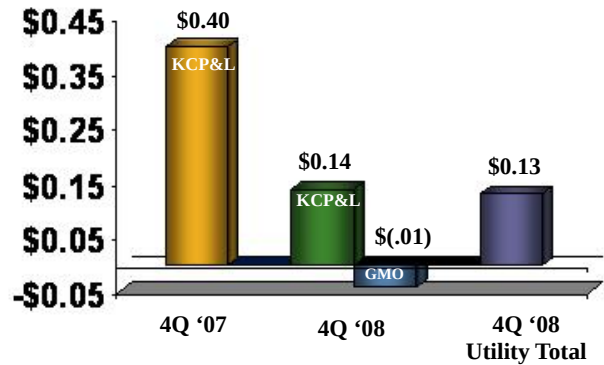
Electric Utility Fourth Quarter Results

(millions except where indicated)

Core Earnings



Core Earnings Per Share



Key Earnings Drivers:

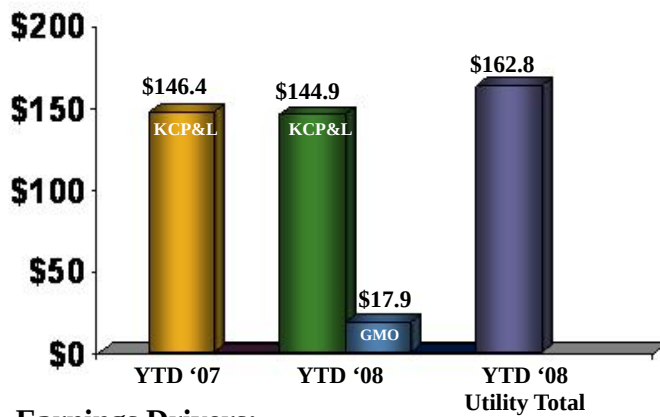
- +7% increase in retail revenue due to new rates
- +Increase in KCP&L's equity component of AFUDC of \$6.3 million
- GMO loss of \$0.7 million or \$(0.01) per share
- 5% lower total KCP&L revenue driven by a \$30.7 million decline in wholesale as a result of lower prices and a 32% decrease in MWh sales (due primarily to Iatan outage)
- Higher KCP&L O&M costs and higher depreciation and amortization expense
- Dilution of \$0.05 caused by shares issued in connection with GMO transaction



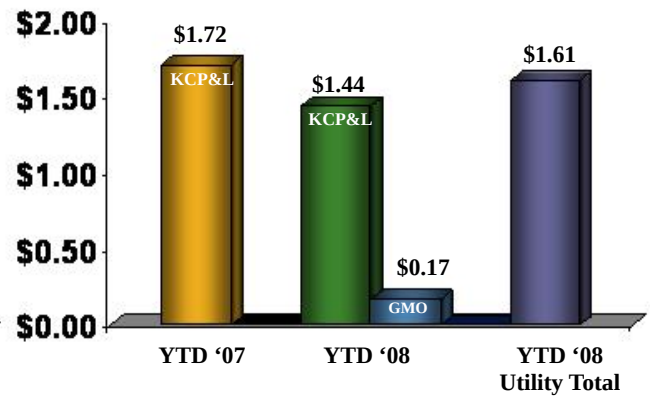
Electric Utility Year-to-Date Results

(millions except where indicated)

Core Earnings



Core Earnings Per Share



Earnings Drivers:

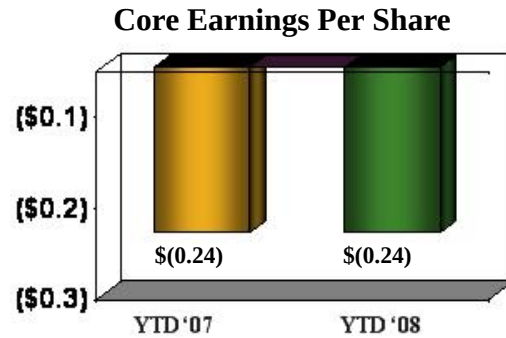
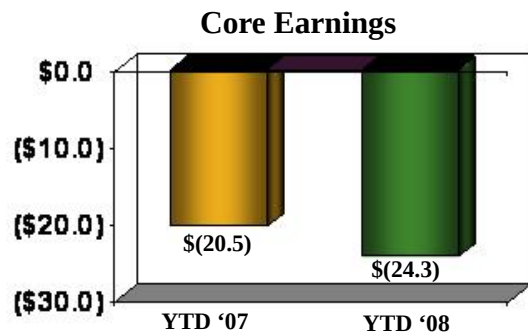
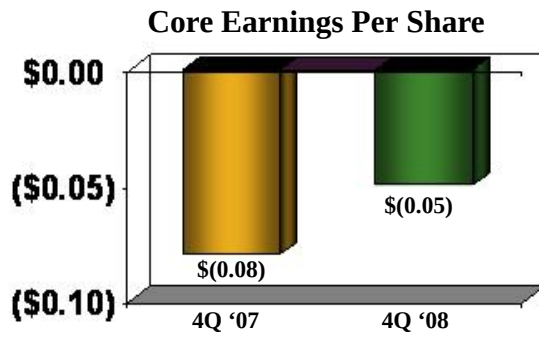
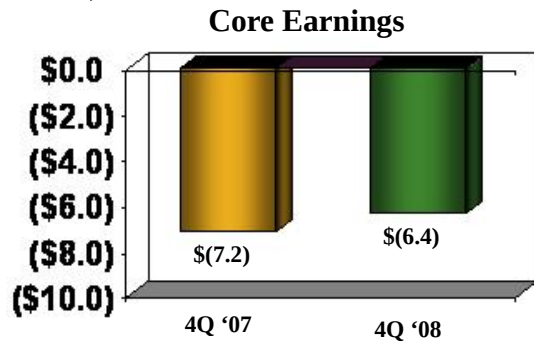
- + GMO contribution of \$17.9 million or \$0.17 per share in 2008
- + Increase in KCP&L's equity component of AFUDC of \$20.0 million
- + Increased retail revenue of \$61.8 million, primarily from new retail rates at KCP&L effective 1/08
- Mild summer weather with a 27 percent decrease in cooling degree days
- Increased purchased power of \$18.0 million due to increased average prices and an increase in MWh's purchased resulting from plant outages
- Higher interest expense, higher O&M, and higher fuel
- Dilution of \$0.30 per share caused by shares issued in connection with GMO transaction



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

GXP "Other" Results

(millions except where indicated)



Key Earnings Drivers:

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



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

Liquidity

Liquidity at 12/31/08

(in \$ millions except where indicated)

	Capacity	Outstanding	Available
KCP&L			
Revolving Credit Facility ¹	\$ 600.0	\$392.1	\$ 207.9
A/R Facility ²	70.0	70.0	0.0
GMO			
Revolving Credit Facility ³	400.0	111.2	288.8
A/R Facility ⁴	64.4	64.0	0.4
GPE			
Revolving Credit Facility ⁵	400.0	64.9	335.1
	\$1,534.4	\$702.2	\$832.2

¹ Revolving credit facility used as a backstop for commercial paper issuance;

outstanding amount includes \$380.2M CP outstanding plus \$11.9M of letters of credit

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

³ Outstanding amount includes \$110M in cash borrowings plus \$1.2M in letters of credit

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

⁵ Outstanding amount includes \$30.0 million in cash borrowings and \$34.9 million of letters of credit



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

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

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

Great Plains Energy believes core earnings provides to investors a meaningful indicator of its results that is comparable among periods because it excludes the effects of items that may not be indicative of Great Plains

Energy's prospective earnings potential. Core earnings is used internally to measure performance against budget and in reports for management and the Board of Directors and are a component, subject to adjustment, of

employee and executive compensation plans. Investors should note that this non-GAAP measure involves judgments by management, including whether an item is classified as an unusual item, and Great Plains Energy's

definition of core earnings may differ from similar terms used by other companies. The impact of these items could be material to operating results presented in accordance with GAAP. Great Plains Energy is unable to

reconcile core earnings guidance to GAAP earnings per share because it does not predict the future impact of unusual items and mark-to-market gains or losses on energy contracts.



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

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

Core earnings is a non-GAAP financial measure that differs from GAAP earnings because it excludes the effects of discontinued operations, certain unusual items and mark-to-market gains and losses on certain contracts. Great Plains Energy believes core earnings provides to investors a meaningful indicator of its results that is comparable among periods because it excludes the effects of items that may not be indicative of Great Plains Energy's prospective earnings potential. Core earnings is used internally to measure performance against budget and in reports for management and the Board of Directors and are a component, subject to adjustment, of employee and executive compensation plans. Investors should note that this non-GAAP measure involves judgments by management, including whether an item is classified as an unusual item, and Great Plains Energy's definition of core earnings may differ from similar terms used by other companies. The impact of these items could be material to operating results presented in accordance with GAAP. Great Plains Energy is unable to reconcile core earnings guidance to GAAP earnings per share because it does not predict the future impact of unusual items and mark-to-market gains or losses on energy contracts.



