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): March 19, 2012

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

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

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

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

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

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

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

Item 7.01 Regulation FD Disclosure

Representatives of Great Plains Energy will participate in meetings with investors on March 22, 2012. A copy of the investor handout to be used in such meetings is attached as Exhibit 99.1 hereto. The investor handout contains information regarding KCP&L. Accordingly, information in the investor handout 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

Exhibit No.	Description
99.1	Investor presentation slides

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: March 19, 2012

Exhibit Index

Exhibit No.	Description
99.1	Investor presentation slides

Exhibit 99.1

Great Plains Energy

Investor Presentation

March 2012

Forward-Looking Statement

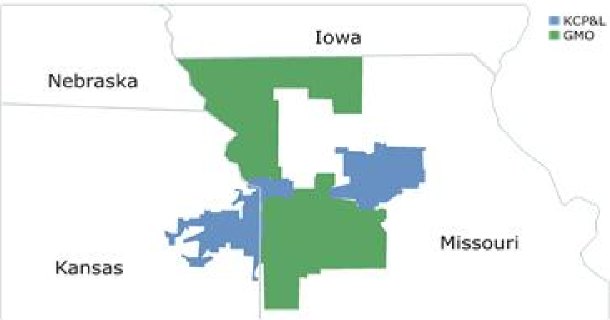
Statements made in this presentation that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, the outcome of regulatory proceedings, cost estimates of capital 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 managementpolicies 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



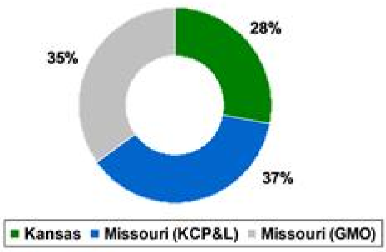
Business Highlights

- Solid Midwest fully regulated electric utility operating under the KCP&L brand
- Company attributes
  - Regulated operations in Kansas and Missouri
  - ~823,000 customers / 3,100 employees
  - ~6,600 MW of primarily low-cost coal baseload generation
  - ~3,600 circuit miles of transmission lines; ~ 22,200 circuit miles of distribution lines
  - ~$9.1bn in assets at 2011YE
  - ~$5.6bn in rate base at 2011YE

2011 Retail MWh Sold by Customer Type

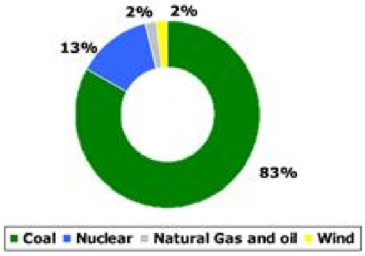
Total: ~ 23,404 MWhs*

2011 Retail MWh Sales by Jurisdiction



Total: ~ 23,404 MWhs*

2011 MWh Generated by Fuel Type



Total: ~ 25,952 MWhs*

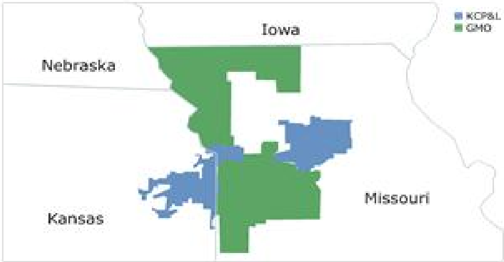
* In thousands

GXP's Transformation: 2005 - Present

Rate Base

2005 - $2.12 Billion
2011 - $5.59 Billion
INCREASE = 164%

Customers



2005 - 500,000
2011 - 823,000
INCREASE = 65%

Utility Employees

2005 - 2,382
2011 - 3,053
INCREASE = 28%

T&D Route-Miles

2005 - 14,400
2011 - 25,800
INCREASE = 79%

Base Load Generation

2005 - 2,788 MW
2011 - 4,349 MW
INCREASE = 56%

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

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%+
- Dividend is reviewed quarterly in context of this objective as well as a belief that a sustainable and increasing 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

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 (343 MW*) - full Air Quality Control System (“AQCS”) - 2015
   - Montrose 3 (176 MW) - full AQCS - 2017 (approximately)
   - Sibley 3 (364 MW) - scrubber and baghouse - 2017 (approximately)

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 99 MW)
   - Lake Road 4 and 6 (93 MW)

Net book value of “Less Likely” projects total approximately $100 million

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

Upon completion of La Cygne during the second quarter 2015, we expect that 72 percent of our coal fleet will have emission-reducing scrubbers installed.

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

The 99 turbines at our Spearville, Kan., Wind Energy Facility produce enough environmentally friendly, emission-free electricity to supply nearly 49,000 homes annually.

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

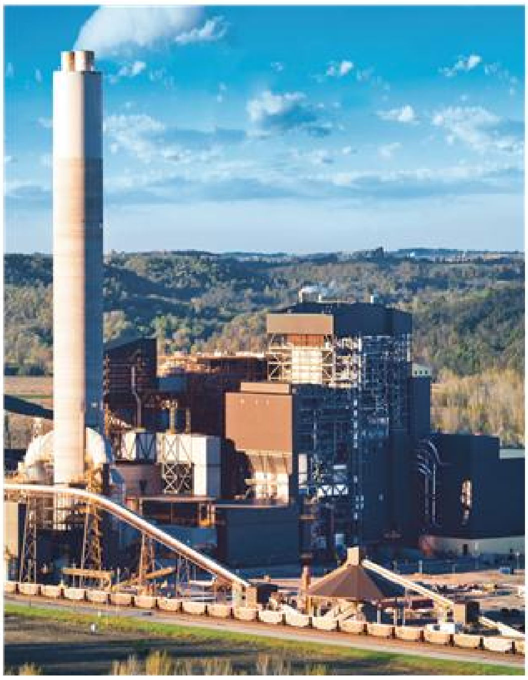
Sibley-Maryville-Nebraska City 345kV, 170 miles, projected cost ~$380M

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
- During the Comprehensive Energy Plan, the Company received fair and constructive rate treatment in both Kansas and Missouri, allowing for recovery of substantially all of our 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

Recent Developments and
2011 Operating & Financial Review

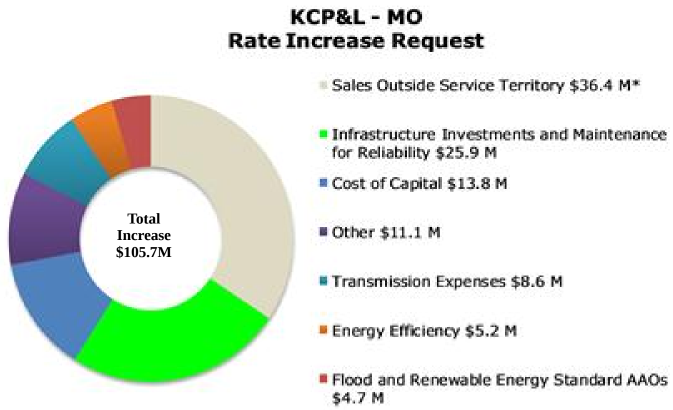
2011 in Review

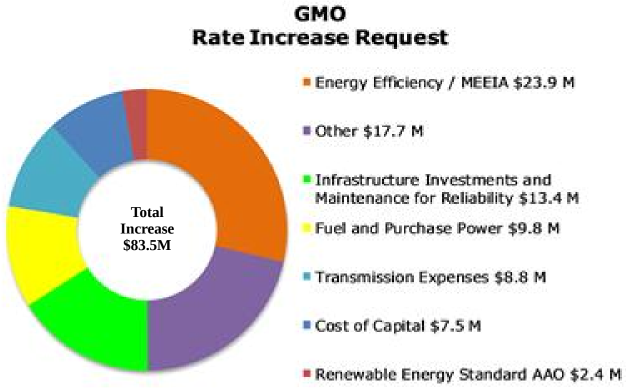
Financial	• Full-year earnings per share of $1.25 • Increased quarterly dividend to $0.2125
Operational	• Presented the ReliabilityOne award for the Plains Region for fifth consecutive year • Rated Tier 1 in J.D. Power and Associates 2011 Electric Utility Residential Satisfaction Study for third consecutive year • Introduced initiatives to streamline business and improve field communications
Strategic	• Contracted PPAs increasing renewable energy portfolio to approximately 600 MWs • Right-sized the Company with Organizational Realignment and Voluntary Separation Program
Regulatory	• Completed the Comprehensive Energy Plan - Completed the Missouri rate cases - annual increase of $100 million - Iatan 2 in rate base • Kansas Corporation Commission approved predetermination for La Cygne environmental upgrades

2012 Rate Case Summary

Jurisdiction	Case Number	Date Filed	Requested Increase (in Millions)	Requested Increase (Percent)	Rate Base (in Millions)	Requested ROE	Rate-making Equity Ratio	Anticipated Effective Date of New Rates
KCP&L - MO	ER-2012-0174	2/27/2012	$105.7	15.1%	$2,129.9	10.40%	52.5%	Late January 2013
GMO - MPS	ER-2012-0175	2/27/2012	$58.3	10.9%	$1,411.9	10.40%	52.5%	Late January 2013
GMO - L&P	ER-2012-0175	2/27/2012	$25.2	14.6%	$479.5	10.40%	52.5%	Late January 2013
Total			$189.2		$4,021.3[1]			

[1] Projected combined rate base is approximately $226 million or 6% higher than at the conclusion of the last rate cases for these jurisdictions





* Reflects revised wholesale margin cap request of $22.7 M

2012 KCP&L-MO Rate Case

- Revised wholesale margin cap requested
  - Wholesale margin threshold of $22.7 million Missouri jurisdictional share (40th percentile) compared to current cap of $45.9 million (40th percentile)

- Additional infrastructure capital investment

- New trackers requested
  - Property taxes
  - Transmission
  - Renewable energy standard (RES)
  - Fuel interim energy charge (IEC) including wholesale margin offset
    - Wholesale margin sharing mechanism proposed

- Other operating costs increases

2012 GMO Rate Case

GMO-MPS

- Demand side management (DSM) / Energy Efficiency (EE) investment recovery based on Missouri Energy Efficiency Investment Act (MEEIA) filing
- Additional infrastructure capital investment
- Fuel cost increases since previous rate case due to rebasing fuel adjustment clause (FAC)
- New trackers requested
  - Property taxes
  - Transmission
  - RES

GMO-L&P

- DSM / EE investment recovery based on MEEIA filing
- Additional infrastructure capital investment
- Fuel cost increases since previous rate case due to rebasing FAC
- New trackers requested
  - Property taxes
  - Transmission
  - RES

Recent Regulatory Developments

Jurisdiction	Topic	Recent Development
KCP&L-Kansas	Rate Case Filing	• March 16, 2012 notice was provided to the Kansas Corporation Commission of the intent to file a rate case • Rate case anticipated to be filed in 2Q 2012
KCP&L-Kansas	Property Tax Rider Approved	• Recover incremental property tax over 12-month period • Tax surcharge amount of approximately $3.7 million for 2012 • Effective February 1, 2012
GMO	Missouri Energy Efficiency Investment Act (MEEIA) Filings	• If approved, will allow for adequate recovery of energy efficiency programs • Rider requested
KCP&L-Missouri	Missouri River Flooding Accounting Authority Order (AAO) Application	• Requested deferral of expenses associated with coal conservation and flooding related expenses
KCP&L-Missouri and GMO	Missouri RES Solar AAO	• Requested deferral of incremental operating expenses associated with RES compliance, primarily solar rebates

La Cygne Environmental Upgrade Construction Update

LaCygne Generation Station

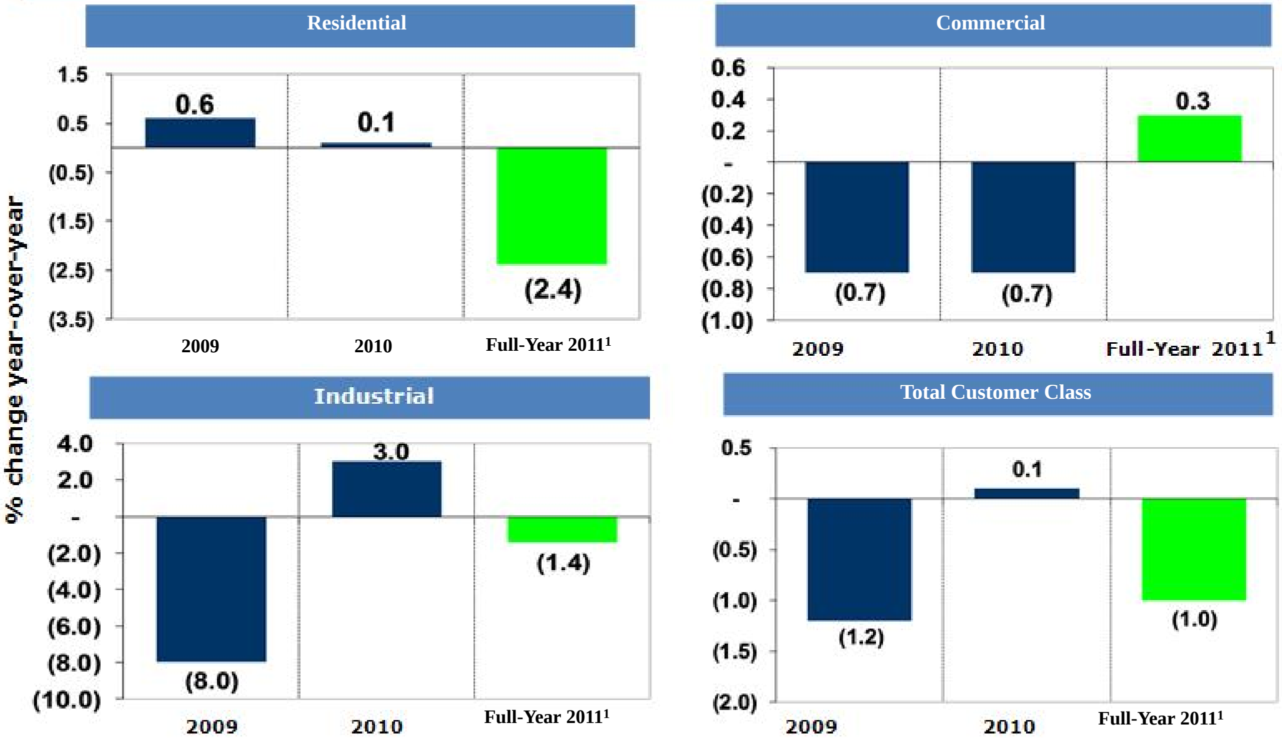
- La Cygne Coal Unit 1 368 MW* - Wet scrubber, baghouse, activated carbon injection
- La Cygne Coal Unit 2 343 MW* - Selective catalytic reduction system, wet scrubber, baghouse, activated carbon injection, over-fired air, low No_x burners
- Project cost estimate, excluding AFUDC and property tax, $615 million*. Kansas jurisdictional share is $281 million
- 2011 predetermination order issued in Kansas deeming project as requested and cost estimate to be reasonable
- Project is on schedule and on budget

* KCP&L's 50% share

Key Steps to Completion

• Site Prep; Major Equipment Purchase	Q3 2011 - Q3 2012
• New Chimney Shell Erected	Q3 2012
• Installation of Low No_x Burners for La Cygne 2	Q1 2013
• Major Construction	Q4 2012 - Q2 2014
• Startup Testing	Q3 2014
• Tie-in Outage Unit 2	Q4 2014
• Tie-in Outage Unit 1	Q1 2015
• In-service	Q2 2015

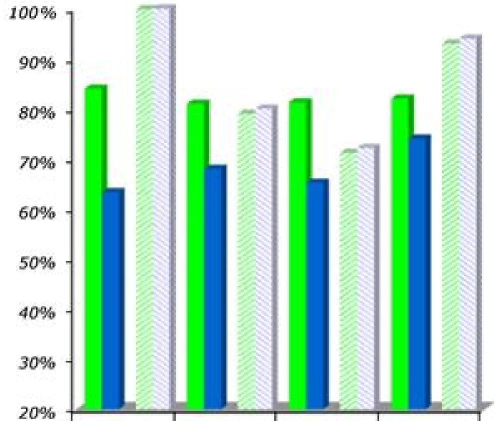
Weather-Normalized Year-over-Year Retail MWh Sales



[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

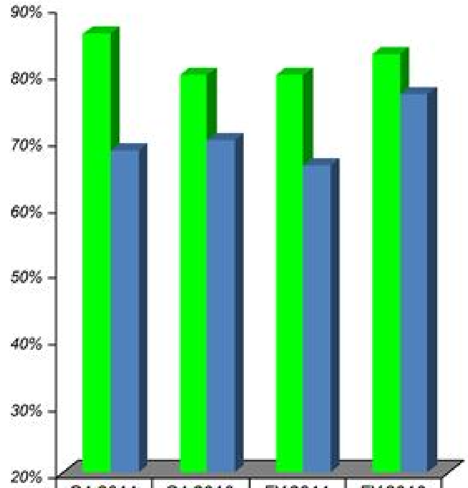
Plant Performance

Coal and Nuclear



	Q4 2011	Q4 2010	FY 2011	FY 2010
Equivalent Availability Coal	84%	81%	81%	82%
Capacity Factor Coal	63%	68%	65%	74%
Equivalent Availability Nuclear	100%	79%	71%	93%
Capacity Factor Nuclear	100%	80%	72%	94%

Combined Fleet



	Q4 2011	Q4 2010	FY 2011	FY 2010
Equivalent Availability	86%	80%	80%	83%
Capacity Factor	69%	70%	66%	77%

2011 Full-Year and Quarterly 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)
4Q	($0.04)	$0.01	$0.05
Total	$1.53	$1.25	($0.28)

Contributors to Change in 2011 EPS Compared to 2010

	Special Factors	2010 Iatan Loss	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)	$0.02	$0.02		($0.03)	$0.03	($0.05)
4Q 2011		$0.06	($0.01)	(0.01)		$0.01	$0.05
Total	($0.22)	$0.07	($0.03)	($0.03)	($0.09)	$0.02	($0.28)

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

Special Factors Impacting Full-Year 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 2011; 4Q impact was insignificant

Great Plains Energy Consolidated Earnings and Earnings Per Share - Year Ended December 31
(Unaudited)

	Earnings (in Millions)		Earnings per Share	
	2011	2010	2011	2010
Electric Utility	$ 199.9	$ 235.3	$ 1.44	$ 1.72
Other	(25.7)	(23.4)	(0.18)	(0.17)
Net income	174.2	211.9	1.26	1.55
Less: Net (income) loss attributable to noncontrolling interest	0.2	(0.2)	-	-
Net income attributable to Great Plains Energy	174.4	211.7	1.26	1.55
Preferred dividends	(1.6)	(1.6)	(0.01)	(0.02)
Earnings available for common shareholders	$ 172.8	$ 210.1	$ 1.25	$ 1.53

Common stock outstanding for year ended December 31 averaged 138.7 million shares, about 1 percent higher than the same period in 2010

2011 Earnings Review

	EPS			ROE			
	Prior Guidance*		Actual	Prior Guidance*		Actual	
	Low	High	2011	Low	High	2011	
Regulatory Potential	$ 1.91	$ 1.91	$ 1.91	10.0%	10.0%	10.0%	Normalized Lag of 60 Basis Points In Line With Prior Projection of 30-70 Basis Points
(a) Wholesale Margin	(0.01)	(0.01)	(0.02)	-0.1%	-0.1%	-0.1%	
(b) Other Lag and Variability	(0.14)	(0.04)	(0.10)	-0.6%	-0.2%	-0.5%	
(c) **Regulatory Normalized**	$ 1.76	$ 1.86	$ 1.79	9.3%	9.7%	9.4%	
Rate Case Timing	(0.18)	(0.18)	(0.18)	-0.9%	-0.9%	-0.9%	
Special Factors	(0.22)	(0.22)	(0.22)	-1.1%	-1.1%	-1.1%	
Regulatory Earned	$ 1.36	$ 1.46	$ 1.39	7.3%	7.7%	7.3%	
Non Regulatory Costs	(0.14)	(0.14)	(0.14)	-1.4%	-1.4%	-1.3%	
Consolidated	$ 1.22	$ 1.32	$ 1.25	5.9%	6.3%	6.0%	

*Based on Third Quarter 2011 Earnings Presentation

2011 Considerations

(a) Wholesale Margin	• Lower natural gas prices and related off-system sales impact due to KCP&L-MO wholesale margin cap • Special Factors includes impacts for flooding and Wolf Creek extended outage
(b) Other Lag and Variability	• Lower 4Q11 weather-normalized load growth than anticipated • Favorable 4Q11 impact from Kansas property tax rider
(c) Regulatory Normalized	• ROE and Normalized Lag in line with prior guidance • Includes full year favorable impact of $0.12 EPS due to weather

Debt Profile and Liquidity as of December 31, 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	**$ 322.0**	**0.70%**	**$ 40.0**	**0.88%**	**$ 22.0**	**2.06%**	**$ 384.0**	**0.80%**
Long-term debt [3]	**1,914.6**	**6.01%**	**642.3**	**10.96%**	**986.8**	**6.61%**	**3,543.7**	**7.05%**
Total	**$2,236.6**	**5.24%**	**$682.3**	**10.36%**	**$1,008.8**	**6.51%**	**$3,927.7**	**6.44%**

Secured debt = $749 (19%), Unsecured debt = $3,179 (81%)

[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][5]

(4) Includes long-term debt maturities through December 31, 2021

(5) 2013 reflects mode maturity for $167.6 million of KCP&L tax-exempt bonds subject to remarketing prior to final maturity date

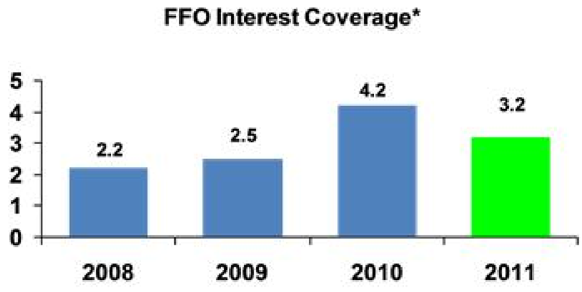
Liquidity [6]

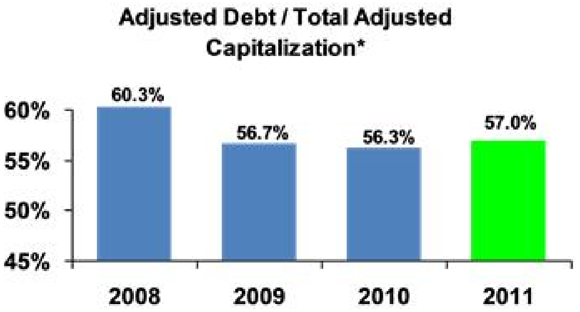
($ in millions)	KCP&L	GMO	GPE	Total
Aggregate Bank Commitments [7]	$710.0	$450.0	$200.0	$1,360.0
Outstanding Facility Draws	0.0	0.0	22.0	22.0
Outstanding Letters of Credit	21.5	13.2	11.6	46.3
A/R Securitization Facility Draws	95.0	0.0	0.0	95.0
Available Capacity Under Facilities	**593.5**	**436.8**	**166.4**	**1,196.7**
Outstanding Commercial Paper	227.0	40.0	-	267.0
Available Capacity Less Outstanding Commercial Paper	**$366.5**	**$396.8**	**$166.4**	**$929.7**

(6) As of December 31, 2011

(7) Includes KCP&L $110M accounts receivable securitization facility

Credit Profile for Great Plains Energy





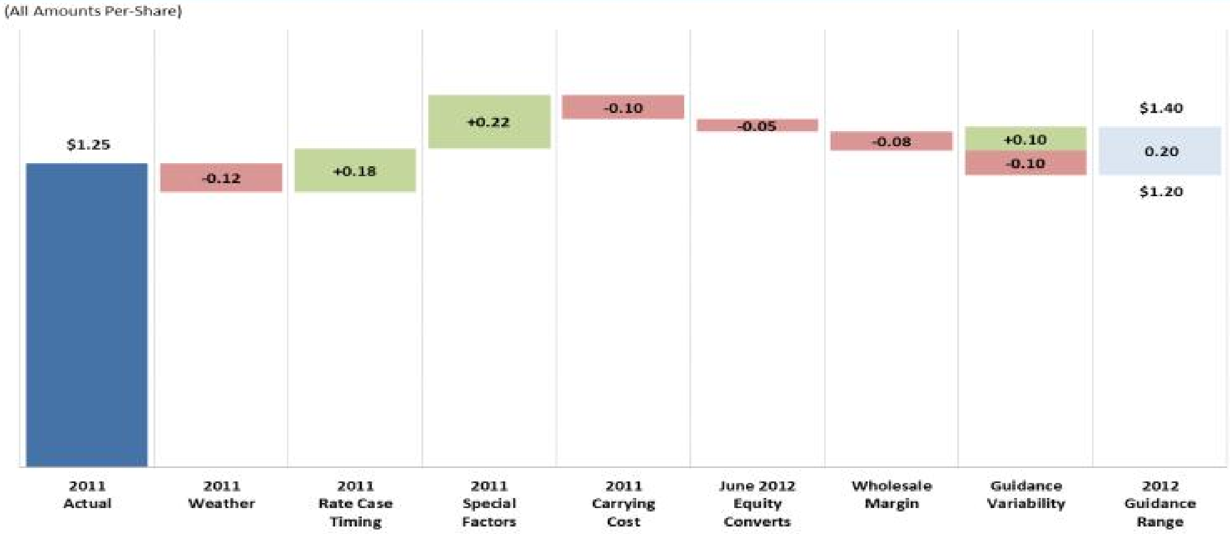
Current Credit Ratings

	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

2012 Earnings Guidance and 2013 Projected Drivers

2012 Earnings Guidance $1.20 - $1.40



2011 to 2012 Considerations

Carrying Cost and Equity Converts	• Missouri Iatan No. 2 carrying cost capitalized prior to 2011 rate case effective dates • Conversion to 17.1 million shares of GXP common stock partially offset by lower debt re-market rate
Wholesale Margin	• Lower natural gas prices and related off-system sales impact due to KCP&L-MO wholesale margin cap • Majority of 2011 allocated to Special Factors for flooding and Wolf Creek extended outage
Guidance Variability	• Retail weather-normalized load growth, weather, operating expenses, cost of capital, etc. • Natural gas prices and resulting impact on KCP&L-MO wholesale margin

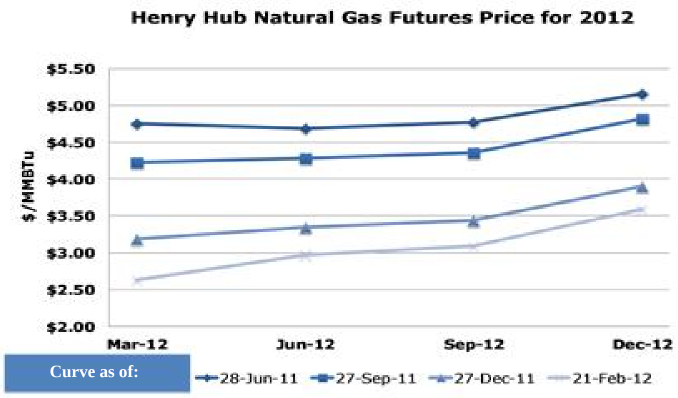
Guidance Assumptions
KCP&L-MO Wholesale Margin

KCP&L Missouri customer rates are set assuming KCP&L earns a prescribed level of wholesale margin* (“cap”) to achieve its revenue requirement

- If cap is exceeded, excess margin booked as a regulatory liability to be returned, with interest, to customers in the next rate case
- If cap not achieved, KCP&L falls short of its revenue requirement with no regulatory mechanism to recover the shortfall
- Two distinct caps apply in 2012
    - $45.9 million Annual cap for May 2011 to April 2012
        - Excess margin books as a regulatory liability whenever cap is exceeded
        - Earnings and cash in a fiscal year could be significantly impacted by timing of wholesale margins
    - $45.9 million Annual cap begins May 2012
        - New cap proposed in current rate case
    - New retail rates include new cap, effective in 1Q 2013

*Also referred to as non-firm wholesale electric sales margin (wholesale margin offset) in the 2011 10-K

Wholesale Margin Impact on 2012 Guidance



Macroeconomic Factors

- Milder than normal weather
- Lower regional demand / excess regional generation supply
- Higher natural gas inventories

2012 Average as of:	Henry Hub Natural Gas ($/MMBTu)
June 28, 2011	$ 4.80
September 27, 2011	$ 4.36
December 27, 2011	$ 3.38
February 21, 2012	$ 3.03

KCP&L Missouri Financial Impact

- Current wholesale margin in rates: $45.9 million
- Projected EPS impact in 2012[(a)(b)]: ($0.10)

(a) 2011 EPS impact due to lower wholesale margins was ($0.02).
(b) Point estimate to simplify analysis on 2012 Earnings Guidance slide.

2012 Earnings Guidance

		EPS					ROE				
		Actual 2011	2012 Prior Guidance* Low	2012 Prior Guidance* High	2012 Projected Low	2012 Projected High	Actual 2011	2012 Prior Guidance* Low	2012 Prior Guidance* High	2012 Projected Low	2012 Projected High
	Regulatory Potential**	$ 1.91	$ 1.83	$ 1.83	$ 1.83	$ 1.83	10.0%	10.0%	10.0%	10.0%	10.0%
(a)	Wholesale Margin	(0.02)	-	-	(0.10)	(0.10)	-0.1%	0.0%	0.0%	-0.5%	-0.5%
(b)	Other Lag and Variability	(0.10)	(0.34)	(0.14)	(0.39)	(0.19)	-0.5%	-1.8%	-0.7%	-2.2%	-1.1%
	Regulatory Normalized	$ 1.79	$ 1.49	$ 1.69	$ 1.34	$ 1.54	9.4%	8.2%	9.3%	7.3%	8.4%
	Rate Case Timing	(0.18)	-	-	-	-	-0.9%	0.0%	0.0%	0.0%	0.0%
	Special Factors	(0.22)	-	-	-	-	-1.1%	0.0%	0.0%	0.0%	0.0%
(c)	**Regulatory Earned**	$ 1.39	$ 1.49	$ 1.69	$ 1.34	$ 1.54	7.3%	8.2%	9.3%	7.3%	8.4%
	Non Regulatory Costs	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)	-1.3%	-1.6%	-1.6%	-1.4%	-1.5%
	Consolidated	$ 1.25	$ 1.35	$ 1.55	$ 1.20	$ 1.40	6.0%	6.6%	7.7%	5.9%	6.9%

*Based on Third Quarter 2011 Earnings Presentation

**2012 includes conversion to 17.1 million shares of GXP common stock in June

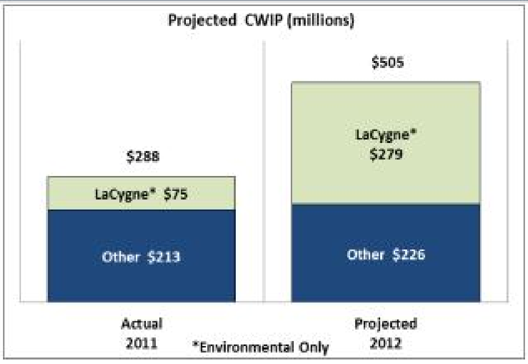
2012 Considerations

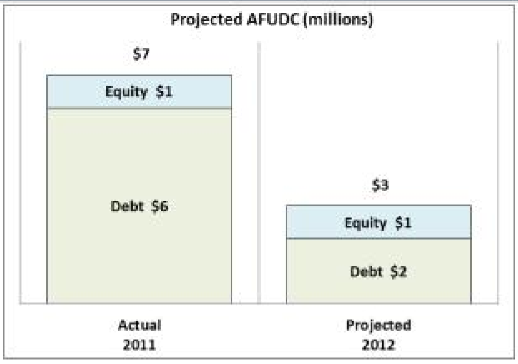
(a) Wholesale Margin	• Lower natural gas prices and related off-system sales impact due to KCP&L-MO wholesale margin cap • Majority of 2011 lag allocated to Special Factors for flooding and Wolf Creek extended outage
b) Other Lag and Variability	• Lower projected weather-normalized load growth from 1% to 0.5% • 2011 includes $0.12 EPS due to weather, 2012 assumes normal weather
(c) Regulatory Earned	• Regulatory earned ROE improving by 0 to 110 basis points over 2011

2012 Guidance Assumptions
Depreciation, CWIP, AFUDC

- Depreciation and Amortization
  - KCP&L-MO regulatory amortization of $3.5 million/month ended May 2011
  - MO Iatan 2 traditional depreciation for partial year 2011, full year 2012
    - KCP&L began in May 2011, GMO began in June 2011
  - Change in depreciation rates from rate case orders
  - Depreciation growing for plant placed in service and not in current rates

- Construction Work in Progress (CWIP)/Accumulated Funds Used During Construction (AFUDC)
  - Short-term debt balance of approximately $450 million to $500 million by end of the year





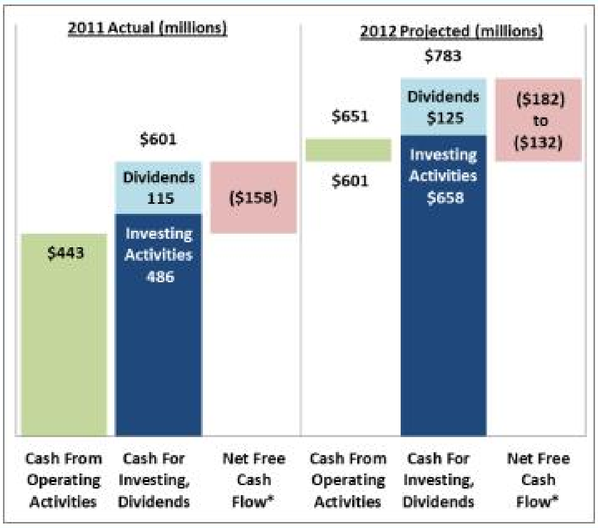
2012 Guidance Assumptions
Income Taxes

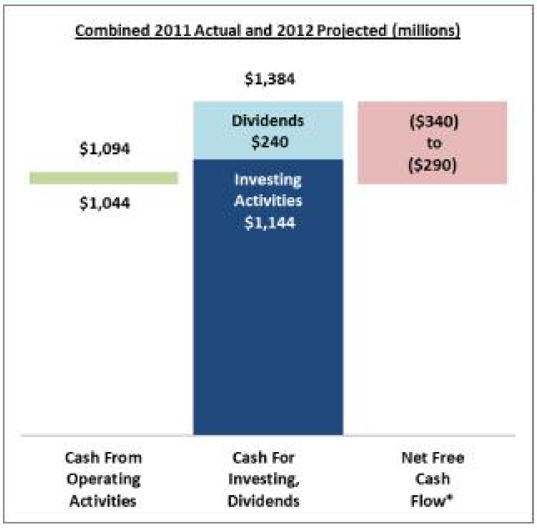
- Effective income tax rate of approximately 34%
- Federal/State combined statutory rate of approximately 38.9% impacted by:
  - AFUDC Equity (non-taxable)
  - Wind Production Tax Credits (PTC)
  - Amortization of Investment Tax Credits (ITC)
- Do not expect to generate significant income tax liability or pay significant income taxes during 2012 due to:
  - Bonus depreciation of approximately $200 million
  - Differences between book and tax depreciation, primarily related to seven year depreciable tax life for pollution controls recently placed in service at Iatan facilities
  - Ongoing wind PTC

2012 Guidance Assumptions
Deferred Income Taxes

- Year-end 2011 deferred tax income taxes include:
  - $213.7 million tax credit carry forwards primarily related to Advanced Coal ITCs, wind PTCs, and Alternative Minimum Tax (AMT) credits ($89.8 million) related to GMO acquisition)
    - Coal and wind credits expire in years 2028 to 2031
    - AMT credits do not expire
    - $0.7 million Federal and state valuation allowance
  - $543.7 million Net Operating Loss (NOL) carry forward with approximately $365.6 million related to the GMO acquisition
    - Federal NOL carry forwards expire in years 2023 to 2031
    - $23.2 million state valuation allowance
- Do not expect to generate significant income tax liability during 2012 (see previous slide)
- Do not anticipate paying significant income taxes through the end of 2017
  - Expect to utilize year-end 2011 NOL and tax credit carry forwards, net of valuation allowances
  - Estimate that impact of bonus depreciation in 2012 has delayed paying significant income taxes by about one year

2011-2012 Net Free Cash Flow*





Net Free Cash Flow Impacts

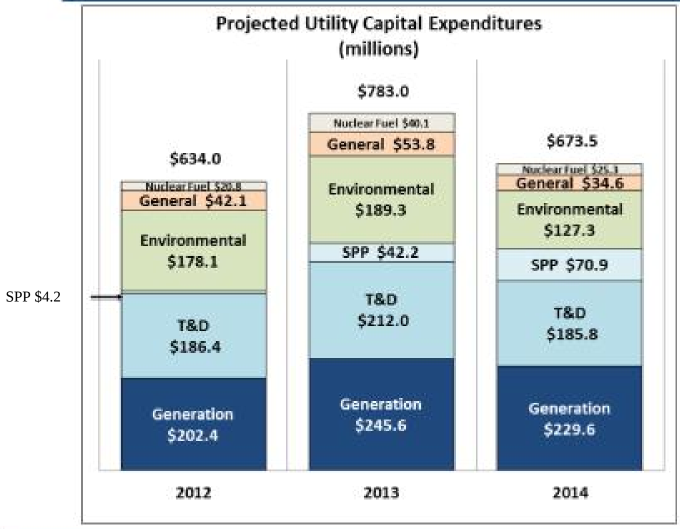
Combined 2011 Actual 2012 Projected	• Analyst Day Projected ($200) to ($240) million • Weaker weather-normalized load growth • Lower off-system sales • Compliance with Cross States Air Pollution Rule (CSAPR)
Dividends	2012 common dividends for illustrative purposes only based on current annual dividend rate of $0.85 per share and not an indication of Board of Directors' approval

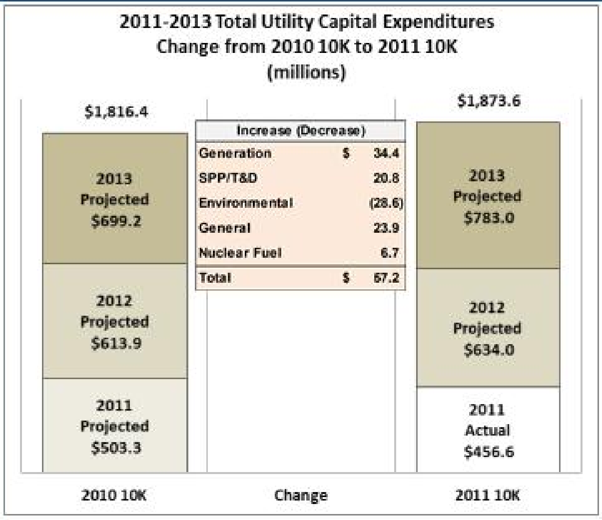
*Net Free Cash Flow is a non-GAAP financial measure and is defined in Appendix

2013 Projected Drivers

- Target is 50 basis points of lag in regulated operations in 2013 (compared to approximately 160-270 basis points reflected in 2012 revised guidance)
- Strategies to reduce lag in 2013 are 1) operational and 2) regulatory
  - Operational
    - High level of system reliability and plant performance
    - Continue baseline assumption that changes in non-fuel operating and maintenance (NFOM) expenses and weather-normalized load are offsetting
    - Aggressively manage NFOM expenses as close to allowed level in rates as possible
      - Demand growth would potentially create earnings upside
    - Increased AFUDC from environmental and other capital projects
  - Regulatory
    - Missouri rate cases - new rates in effect 1Q 2013
      - Requested new KCP&L Missouri wholesale margin cap
    - Kansas - present view contemplates filing to achieve new rates effective early 2013
    - Riders & Trackers - Full-year impact of Kansas property tax rider; transmission, RES and property tax trackers requested at KCP&L Missouri and GMO in rate cases
- Other drivers
  - Weighted average shares - increase to 154 million with full-year impact from Equity Units conversion
  - Other impacts from Equity Units conversion
    - ROE benefit from additional equity in capital structure largely offset by significantly lower interest expense on Equity Units' remarketed debt
  - Full-year impact from refinancing GMO high-coupon debt
    - Expected to be negative in terms of GAAP interest expense

Projected Capital Expenditures





Major Projects included in 2012-2014 Capital Expenditure Plan

Environmental	• La Cygne $178.1, $189.3, and $127.3 million for 2012-2014
SPP	• Iatan-Nashua $0.5, $5.0, and $15.0 million for 2012-2014 • Sibley-Maryville-Nebraska City $3.7, $37.2, and $55.9 million for 2012-2014

Great Plains Energy

Investor Presentation

March 2012

Appendix

Great Plains Energy Reconciliation of Gross Margin to Operating Revenues

(Unaudited)

(millions)	Three Months Ended December 31		Year Ended December 31	
	2011	2010	2011	2010
Operating revenues	$ 486.3	$ 467.8	$ 2,318.0	$ 2,255.5
Fuel	(118.0)	(97.5)	(483.8)	(430.7)
Purchased power	(25.0)	(42.4)	(203.4)	(213.8)
Transmission of electricity by others	(7.1)	(6.5)	(30.2)	(27.4)
Gross margin	$ 336.2	$ 321.4	$ 1,600.6	$ 1,583.6

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	2011
Funds from operations				
Net cash from operating activities	$ 437.9	$ 335.4	$ 552.1	$ 443.0
Adjustments to reconcile net cash from operating activities to FFO:				
Operating leases	11.2	7.5	8.7	10.9
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	67.2
Capitalized interest	(31.7)	(37.7)	(28.5)	(5.8)
Power purchase agreements	11.9	12.0	12.0	2.7
Asset retirement obligations	(3.6)	(6.0)	(7.0)	(6.6)
Reclassification of working-capital changes	(190.8)	37.9	95.1	(0.8)
US decommissioning fund contributions	(3.7)	(3.7)	(3.7)	(3.4)
Total adjustments	(197.6)	35.3	129.0	92.2
Funds from operations	$ 240.3	$ 370.7	$ 681.1	$ 535.2
Adjusted Debt				
Notes payable	$ 204.0	$ 252.0	$ 9.5	$ 22.0
Collateralized note payable			95.0	95.0
Commercial paper	380.2	186.6	263.5	267.0
Current maturities of long-term debt	70.7	1.3	485.7	801.4
Long-term Debt	2,556.6	3,213.0	2,942.7	2,742.3
Total debt	3,211.5	3,652.9	3,796.4	3,927.7
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	126.2
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	303.1
Accrued interest not included in reported debt	72.4	72.5	75.4	76.9
Power purchase agreements	48.4	50.2	50.2	124.8
Asset retirement obligations	33.6	34.2	41.1	40.4
Total adjustments	693.4	412.9	321.7	403.4
Adjusted Debt	$ 3,904.9	$ 4,065.8	$ 4,118.1	$ 4,331.1
FFO / Adjusted Debt	6.2%	9.1%	16.5%	12.4%

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	2011
Funds from operations				
Net cash from operating activities	$ 437.9	$ 335.4	$ 552.1	$ 443.0
Adjustments to reconcile net cash from operating activities to FFO:				
Operating leases	11.2	7.5	8.7	10.9
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	67.2
Capitalized interest	(31.7)	(37.7)	(28.5)	(5.8)
Power purchase agreements	11.9	12.0	12.0	2.7
Asset retirement obligations	(3.6)	(6.0)	(7.0)	(6.6)
Reclassification of working-capital changes	(190.8)	37.9	95.1	(0.8)
US decommissioning fund contributions	(3.7)	(3.7)	(3.7)	(3.4)
Total adjustments	(197.6)	35.3	129.0	92.2
Funds from operations	$ 240.3	$ 370.7	$ 681.1	$ 535.2
Interest expense				
Interest charges	$ 111.3	$ 180.9	$ 184.8	$ 218.4
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	7.9
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	3.7	21.6	19.4	17.6
Capitalized interest	31.7	37.7	28.5	5.8
Power purchase agreements	2.9	3.2	2.9	7.4
Asset retirement obligations	7.3	8.1	8.7	9.3
Other adjustments	31.0		(11.5)	
Total adjustments	88.2	67.8	28.1	20.0
Adjusted interest expense	$ 199.5	$ 248.7	$ 212.9	$ 238.4
FFO interest coverage (x)	2.2	2.5	4.2	3.2

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	2011
Adjusted Debt				
Notes payable	$ 204.0	$ 252.0	$ 9.5	$ 22.0
Collateralized note payable			95.0	95.0
Commercial paper	380.2	186.6	263.5	267.0
Current maturities of long-term debt	70.7	1.3	485.7	801.4
Long-term Debt	2,556.6	3,213.0	2,942.7	2,742.3
Total debt	3,211.5	3,652.9	3,796.4	3,927.7
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	126.2
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	303.1
Accrued interest not included in reported debt	72.4	72.5	75.4	76.9
Power purchase agreements	48.4	50.2	50.2	124.8
Asset retirement obligations	33.6	34.2	41.1	40.4
Total adjustments	693.4	412.9	321.7	403.4
Adjusted Debt	$ 3,904.9	$ 4,065.8	$ 4,118.1	$ 4,331.1
Total common shareholders' equity	$ 2,550.6	$ 2,792.5	$ 2,885.9	$ 2,959.9
Noncontrolling interest	1.0	1.2	1.2	1.0
Total cumulative preferred stock	39.0	39.0	39.0	39.0
Total equity	2,590.6	2,832.7	2,926.1	2,999.9
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	$ 3,267.9
Total Adjusted Capitalization	$ 6,476.0	$ 7,166.5	$ 7,312.2	$ 7,599.0
Adjusted Debt / Total Adjusted Capitalization	60.3%	56.7%	56.3%	57.0%

Great Plains Energy Reconciliation of Net Free Cash Flow (NFCF)

(Unaudited)

(millions)	2011 Actual	2012 Projected Low	2012 Projected High	Combined 2011 Actual and 2012 Projected Low	Combined 2011 Actual and 2012 Projected High
GAAP Cash Flows from Operating Activities	$ 443	$ 601	$ 651	$ 1,044	$ 1,094
GAAP Cash Flows from Investing Activities	(486)	(658)	(658)	(1,144)	(1,144)
GAAP Dividends paid*	(115)	(125)	(125)	(240)	(240)
Net Free Cash Flow	$ (158)	$ (182)	$ (132)	$ (340)	$ (290)

***GAAP dividends paid includes an assumed $0.85 of common dividends in 2012 for illustrative purposes only and is not an indication of approval of such amount by the Company's Board of Directors**

Net Free Cash Flow (NFCF) is a financial measure that is not calculated in accordance with generally accepted accounting principles (GAAP). NFCF, as used by Great Plains Energy, is calculated from the Consolidated Statement of Cash Flows as Cash Flows from Operating Activities less Cash Flows from Investing Activities less Dividends paid. Management believes that NFCF is an important measurement in evaluating financing and/or dividend alternatives. The Company's definition of NFCF may differ from similar terms used by other companies.