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

FORM 8-K

Current Report

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

Date of Report (Date of earliest event reported): September 9, 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 provided by Great Plains Energy Incorporated (Great Plains Energy) and Kansas City Power & Light Company (KCP&L). KCP&L is a wholly-owned subsidiary of Great Plains Energy and represents a significant portion of its assets, liabilities, revenues, expenses and operations. Thus, all information contained in this report relates to, and is furnished or filed by, Great Plains Energy. Information that is specifically identified in this report as relating solely to Great Plains Energy, such as its financial statements and all information relating to Great Plains Energy's other operations, businesses and subsidiaries, including KCP&L Greater Missouri Operations Company (GMO) does not relate to, and is not furnished or filed by, KCP&L. KCP&L makes no representation as to that information. Neither Great Plains Energy nor GMO has any obligation in respect of KCP&L's debt securities and holders of such securities should not consider Great Plains Energy's or GMO's financial resources or results of operations in making a decision with respect to KCP&L's debt securities. Similarly, KCP&L has no obligation in respect of securities of Great Plains Energy or GMO.

Item 1.01 Entry into a Material Definitive Agreement

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

On September 9, 2011, the parties entered into an Amendment (the "Amendment") to the RSA. The Amendment, among other things: (a) extends the termination date of the RSA from October 31, 2011 to September 9, 2014; (b) modifies the Purchaser's obligation to purchase accounts receivable from a maximum of $95 million to $110 million in aggregate outstanding principal amount at any time.

The Agent and an affiliate of the Agent are lenders under revolving credit agreements with Great Plains Energy, KCP&L and GMO aggregating to $1.25 billion. An affiliate of the Agent is trustee for $626 million of GMO's secured and unsecured debt (including environmental improvement revenue refunding debt issued by certain governmental entities) under several separate indentures. The Agent and certain of its affiliates have provided and in the future may continue to provide investment banking, commercial banking and other financial services, including the provision of credit facilities, to Great Plains Energy, KCP&L and their affiliates in the ordinary course of business for which they have received and may in the future receive customary compensation.

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

Item 7.01 Regulation FD Disclosure

Representatives of Great Plains Energy will participate in meetings with investors on September 14-16, 2011. 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 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

10.1	Amendment dated as of September 9, 2011 to Receivables Sale Agreement dated as of July 1, 2005, among Kansas City Power & Light Receivables Company, Kansas City Power & Light Company, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch and Victory Receivables Corporation.
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/ Lori A. Wright
Lori A. Wright
Vice President and Controller

KANSAS CITY POWER & LIGHT COMPANY

/s/ Lori A. Wright
Lori A. Wright
Vice President and Controller

Date: September 13, 2011

Exhibit Index

Exhibit No.	Title
10.1	Amendment dated as of September 9, 2011 to Receivables Sale Agreement dated as of July 1, 2005, among Kansas City Power & Light Receivables Company, Kansas City Power & Light Company, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch and Victory Receivables Corporation.
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).

Amendment
Dated as of September 9, 2011
to
Receivables Sale Agreement
Dated as of July 1, 2005

This Amendment (the "*Amendment*"), dated as of September 9, 2011, is entered into among Kansas City Power & Light Receivables Company (the "*Seller*"), Kansas City Power & Light Company (the "*Initial Collection Agent*"), Victory Receivables Corporation (the "*Purchaser*"), and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch (formerly known as The Bank of Tokyo-Mitsubishi, Ltd., New York Branch), as agent for the Purchaser (the "*Agent*").

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

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

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

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

"*Purchase Limit*" means $110,000,000.

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

(d) September 9, 2014.

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

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

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

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

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

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

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

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

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

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

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

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as the Agent

By: /s/ Aditya Reddy
Title: Managing Director

Victory Receivables Corporation

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

Kansas City Power & Light Receivables Company

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

Kansas City Power & light Company

By: /s/ Kevin E. Bryant
Title: Vice President - Investor Relations and Treasurer

Exhibit 99.1

Great Plains Energy

Investor Presentation

September 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; 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.

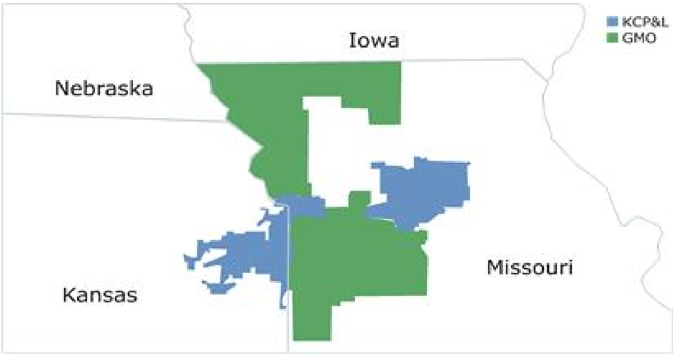
Agenda

- Overview
- Recent Developments and June 30, 2011 Year-to-Date Operating & Financial Update
- Operations and Regulatory Strategy
- 2011-2012 Earnings Guidance and 2013 Drivers

Overview

Solid Vertically-Integrated Midwest Utility

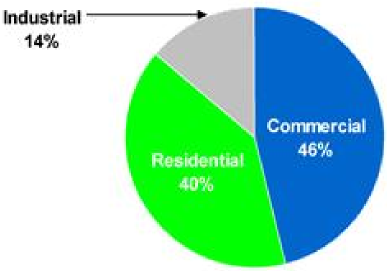
Service Territories: KCP&L and GMO



Business Highlights

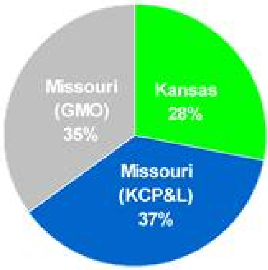
- Solid Midwest electric utility operating under the KCP&L brand
- Transformational events in 2008 to focus business model on fully regulated utility operations
  - Sale of Strategic Energy
  - Acquisition of Aquila (now KCP&L Greater Missouri Operations Company, or "GMO")
- Company attributes
  - ~825,000 customers / 3,000 employees
  - ~6,600 MW of primarily low-cost coal baseload generation
  - 5-year projected synergies post-GMO acquisition of ~$760M
  - ~$8.8bn in assets at 2010YE
  - ~$5.6bn in rate base

2010 Retail MWh Sold by Customer Type*



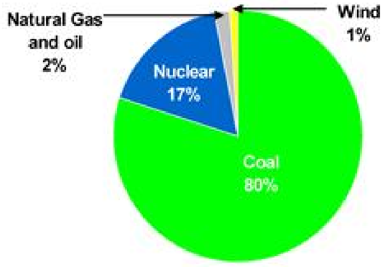
Total: ~ 23,806 MWhs

2010 Retail MWh Sales by Jurisdiction*



Total: ~ 23,806 MWhs

2010 MWh Generated by Fuel Type*



Total: ~ 26,679 MWhs

* In thousands

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

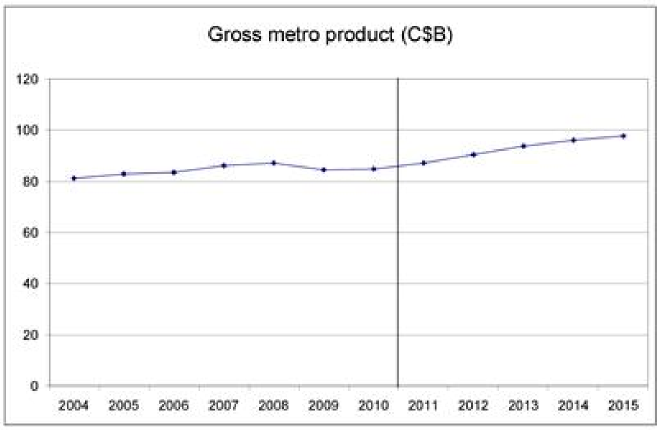
Top 10 Employers *(# of Employees)*	
HCA Midwest Health System	8,127
Wal-Mart Stores, Inc.	7,400
Sprint Corporation	7,300
St. Luke's Health System	6,622
McDonald's USA LLC	5,700
Cerner Corporation	4,980
Children's Mercy Hospital & Clinics	4,812
DST Systems, Inc.	4,425
Truman Medical Center	4,081
University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

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

KC Metropolitan Area Economy - Snapshot

Recent Performance

- Labor market has firmed recently, but recovery remains sluggish as job growth remains below national and regional averages (as it has since late 2009)
- Expansion is limited to relatively few industries, such as retail and manufacturing
- Home prices continue to slide and construction is depressed
- Nevertheless, the economy is in a better position compared with six months ago, as the labor market is no longer deteriorating



Economic Outlook

- Kansas City does not appear to be at a heightened risk of a second recession as labor market troubles have mostly ended
- Growth remains weak, however, and the recovery is expected to lag the national expansion in the near-term
- Later in 2011, however, the recovery is projected to improve in pace and breadth, expanding beyond manufacturing and into key service industries
- Longer term, low costs and favorable demographic trends are forecasted to drive solid growth that will match the U.S. average and outpace that of most Midwest metro areas

Source: Graphics and text used with permission from Moody's Analytics

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

Recent Developments - 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)	▲	◇

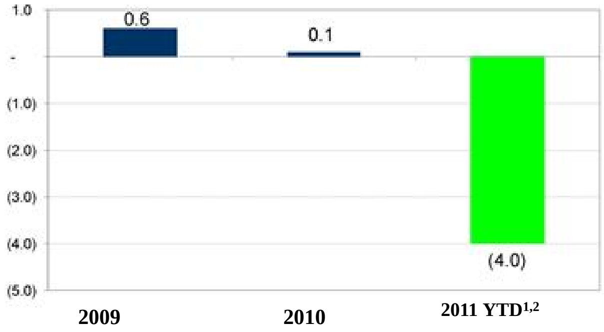
(a) KCP&L's share of jointly-owned facility
(b) LaCygne 1 currently has a scrubber installed; however, 2011-13 capital expenditure plan includes the installation of a new scrubber on the unit
(c) Existing scrubber removes particulate matter but will be replaced by the baghouse
(d) Existing precipitator 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
- KCP&L has announced plans to proceed with the retrofit of LaCygne

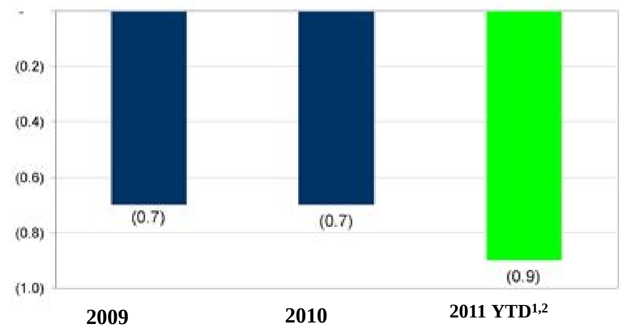
Weather-Normalized Year-over-Year Retail MWh Sales

% change year-over-year

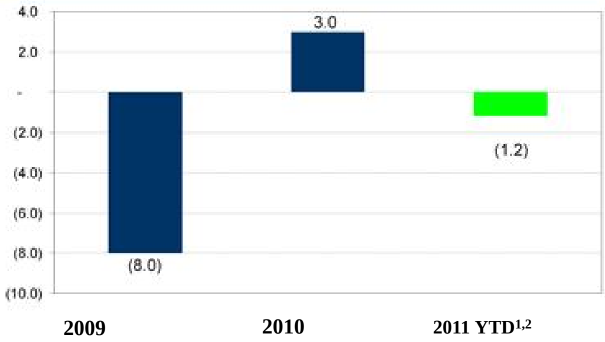
Residential



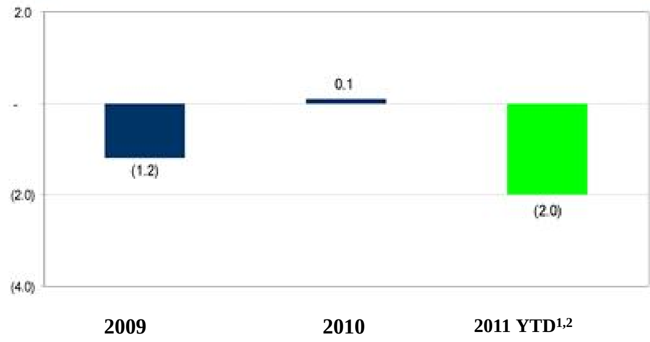
Commercial



Industrial



Total Customer Class

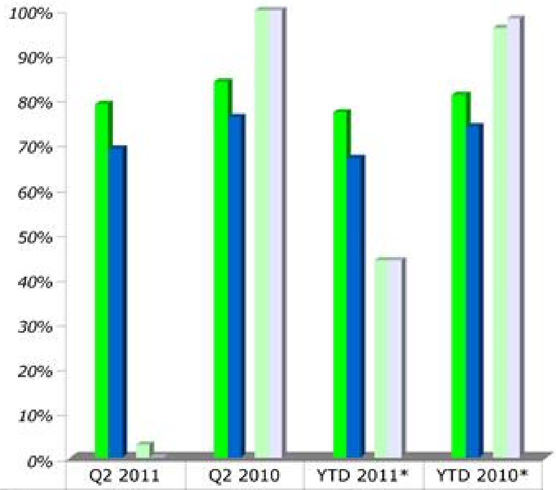


[1] Drivers contributing to the portion of the YTD decline that occurred in 1Q11 may have included a) switching to natural gas heat; b) conversion to more efficient heat pumps; c) conservation among KCP&L KS customers on an all-electric rate triggered by a substantial rate increase for this rate class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

[2] As of June 30

Plant Performance

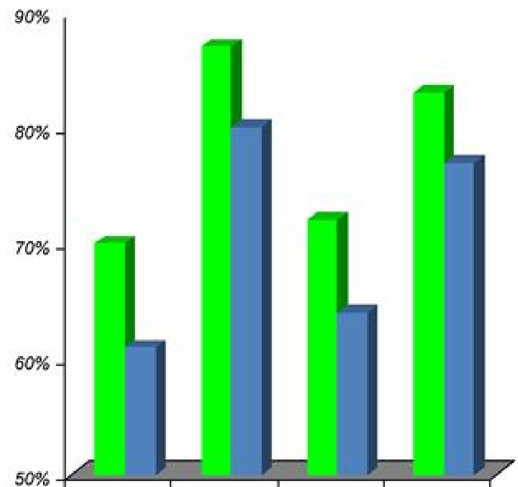
Coal and Nuclear



	Q2 2011	Q2 2010	YTD 2011*	YTD 2010*
Equivalent Availability Coal	79%	84%	77%	81%
Capacity Factor Coal	69%	76%	67%	74%
Equivalent Availability Nuclear	3%	100%	44%	96%
Capacity Factor Nuclear	0%	100%	44%	98%

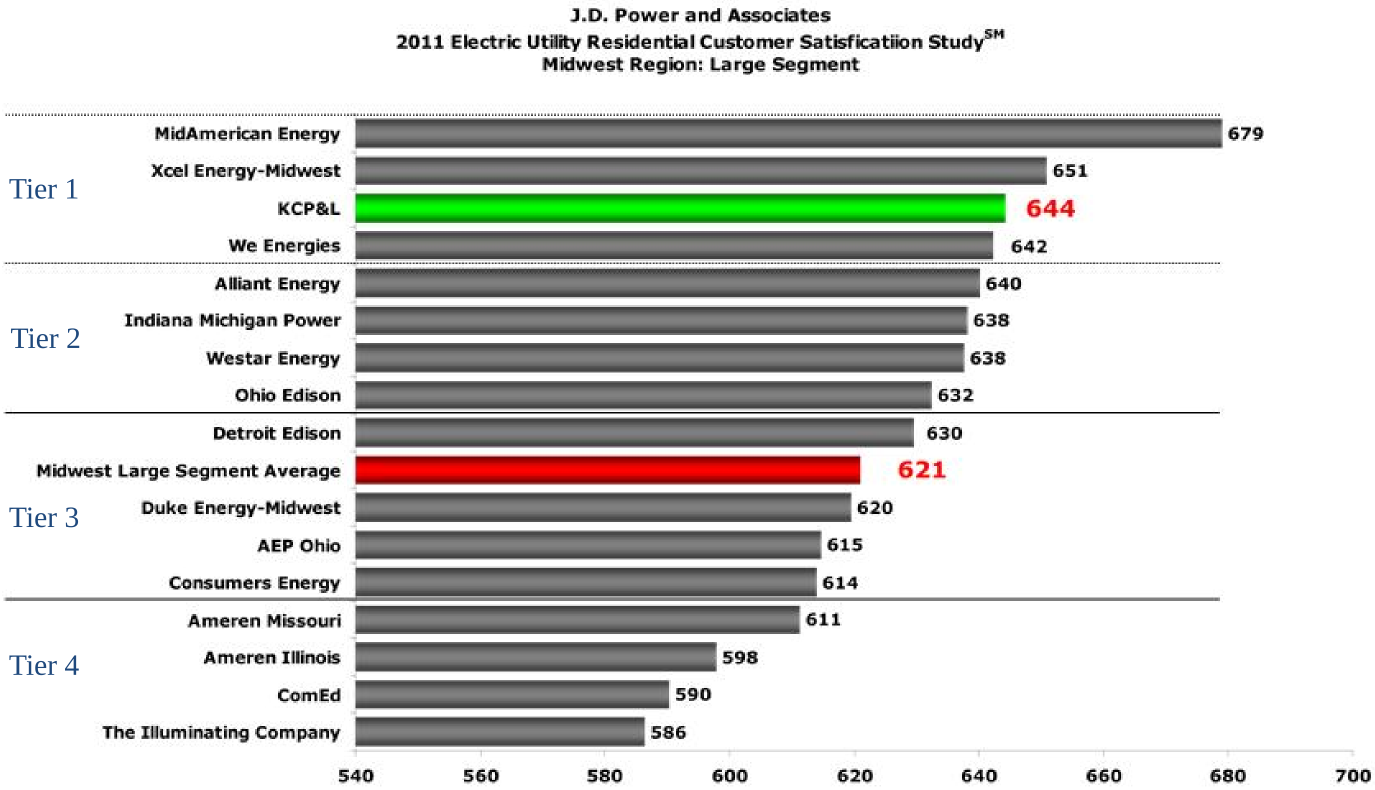
* As of June 30

Combined Fleet



	Q2 2011	Q2 2010	YTD 2011*	YTD 2010*
Equivalent Availability	70%	87%	72%	83%
Capacity Factor	61%	80%	64%	77%

Customer Satisfaction



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

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

(Unaudited)

	Earnings (in Millions)		Earnings per Share	
	2011	2010	2011	2010
Electric Utility	$ 56.0	$ 96.6	$ 0.40	$ 0.71
Other	(10.3)	(11.9)	(0.07)	(0.09)
Net income	45.7	84.7	0.33	0.62
Less: Net (income) loss attributable to noncontrolling interest	0.1	(0.1)	-	-
Net income attributable to Great Plains Energy	45.8	84.6	0.33	0.62
Preferred dividends	(0.8)	(0.8)	(0.01)	(0.01)
Earnings available for common shareholders	$ 45.0	$ 83.8	$ 0.32	$ 0.61

- Electric Utility's net income decreased $40.6 million including a $22.9 million decrease in gross margin*
- Common stock outstanding for the year to date averaged 138.6 million shares, about 1 percent higher than the same period in 2010

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

Electric Utility Year-to-Date June 30 Results

Key Earnings Drivers

$23.2M Pre-tax

Decreased depreciation and amortization
- Lower regulatory amortization

$21.5M

Decreased income tax expense
- Lower pre-tax income

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

$27.9M Pre-tax

Decreased gross margin*
- Lower weather-normalized demand
- Extended Wolf Creek outage
- Higher coal transportation costs
- Unfavorable weather
- Above factors partially offset by new KCP&L retail rates

$22.9M Pre-tax

Decreased non-operating income and expenses
- Lower AFUDC equity

$19.8M Pre-tax

Charges related to organizational realignment and voluntary separation program

$12.7M Pre-tax

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

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

	2010 EPS	2011 EPS	Decrease in EPS
1Q	$0.15	$0.01	$0.14
2Q	$0.47	$0.31	$0.16
Year To Date	$0.61	$0.32	$0.29

Contributors to Lower 2011 EPS Compared to 2010

	Special Factors	Weather & WN Demand	Lag	Other	Total
1Q 2011	$0.07	$0.03	$0.04		$0.14
2Q 2011	$0.06	$0.04	$0.02	$0.04	$0.16
Year To Date	$0.13	$0.07	$0.06	$0.03	$0.29

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

Special Factors Impacting 2011

(All Amounts Per-Share)

	1Q	2Q	2nd Half 2011 Estimate	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 due to flooding			[$0.10]	[$0.10] (a)
Total	[$0.07]	[$0.06]	[$0.10]	[$0.23] (b)

(a) Range [$0.08] to [$0.12]
(b) Range [$0.21] to [$0.25]

Debt Profile as of June 30, 2011

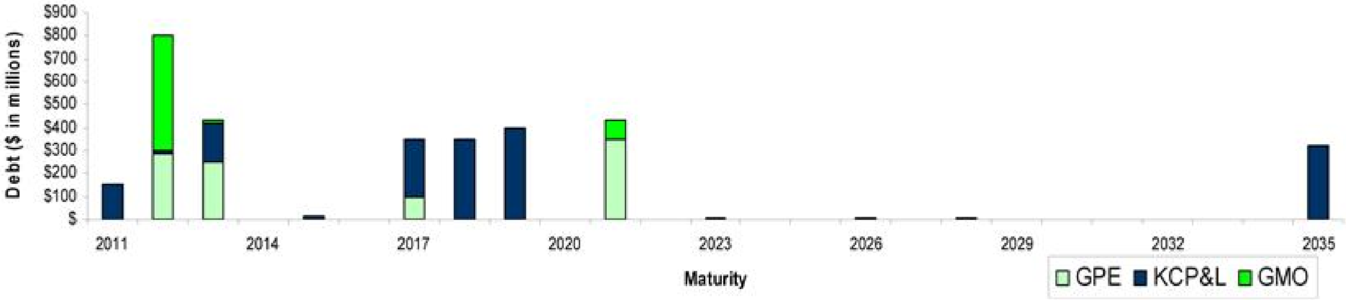
Great Plains Energy Debt

($ in millions)	KCP&L		GMO [1]		GPE		Consolidated	
	Amount	Rate[2]	Amount	Rate[2]	Amount	Rate[2]	Amount	Rate[2]
Short-term debt	**$ 571.7**	**0.51%**	**$ 65.0**	**2.94%**	**$ 27.0**	**2.94%**	**$ 663.7**	**0.85%**
Long-term debt [3]	**1,667.4**	**6.22%**	**658.0**	**10.96%**	**986.7**	**6.61%**	**3,312.1**	**7.24%**
Total	**$2,239.1**	**4.76%**	**$723.0**	**10.21%**	**$1,013.7**	**6.51%**	**$3,975.8**	**6.17%**

Secured debt = $748.7 (19%), Unsecured debt = $3,227.1 (81%)

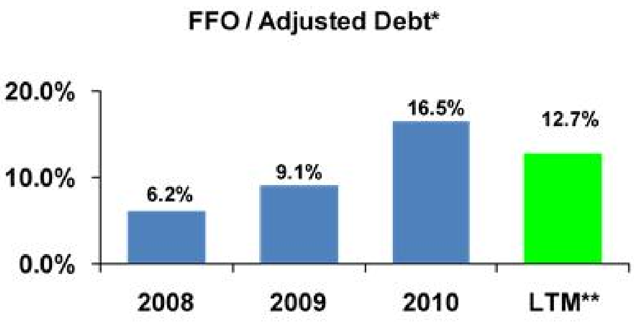
[1] GPE guarantees substantially all of GMO's debt
[2] Weighted Average Rates - excludes premium / discounts and fair market value adjustments; includes full Equity Units coupon (12%) for GPE
[3] Includes current maturities of long-term debt

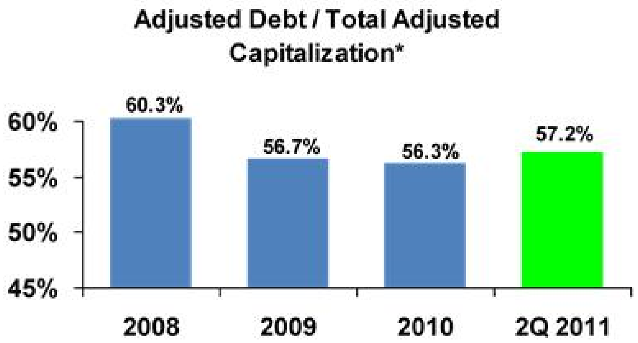
Long-Term Debt Maturities [4]



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

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

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

Operations and Regulatory Strategy

Key Themes - 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

Key Themes - Renewable Energy and Energy Efficiency

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

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 availability of equity financing

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

Key Themes - 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

Key Themes - 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

Key Themes - Regulatory

1. Our rates continue to compare well regionally and nationally

2. 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

3. 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 and 2013 Drivers

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 Earnings Guidance

		Projected 2011				Projected 2012			
		EPS		ROE		EPS		ROE	
		Low	High	Low	High	Low	High	Low	High
(a)	**Regulatory Potential**	**$ 1.91**	**$ 1.91**	**10.0%**	**10.0%**	**$ 1.83**	**$ 1.83**	**10.0%**	**10.0%**
(b)	Utility Capital Investment Lag	(0.04)	(0.04)	-0.2%	-0.2%	(0.07)	(0.07)	-0.4%	-0.4%
(c)	COS Lag - Depreciation	(0.03)	(0.03)	-0.2%	-0.2%	(0.05)	(0.05)	-0.3%	-0.3%
(d)	COS Lag - Fuel & Other	(0.05)	(0.05)	-0.3%	-0.3%	(0.02)	(0.02)	-0.1%	-0.1%
(e)	COS Lag - Prop Tax & Trans	(0.08)	(0.08)	-0.4%	-0.4%	(0.08)	(0.08)	-0.4%	-0.4%
(f)	Retail Demand & NFOM, Net	-	-	0.0%	0.0%	-	-	0.0%	0.0%
	Regulatory Normalized	**$ 1.71**	**$ 1.71**	**8.9%**	**8.9%**	**$ 1.61**	**$ 1.61**	**8.8%**	**8.8%**
(g)	Rate Case Timing	(0.18)	(0.18)	-0.9%	-0.9%	-	-	0.0%	0.0%
(h)	Special Factors	(0.23)	(0.23)	-1.1%	-1.1%	-	-	0.0%	0.0%
	Guidance Variability	(0.06)	0.09	-0.3%	0.5%	(0.12)	0.08	-0.6%	0.5%
	Regulatory Estimate	**$ 1.24**	**$ 1.39**	**6.6%**	**7.4%**	**$ 1.49**	**$ 1.69**	**8.2%**	**9.3%**
(i)	Corporate/Shareholder Costs	(0.04)	(0.04)	-0.2%	-0.2%	(0.04)	(0.04)	-0.2%	-0.2%
(j)	Non Regulatory Capital Costs	(0.10)	(0.10)	-1.2%	-1.2%	(0.10)	(0.10)	-1.4%	-1.4%
	Consolidated Estimate	**$ 1.10**	**$ 1.25**	**5.3%**	**6.1%**	**$ 1.35**	**$ 1.55**	**6.6%**	**7.7%**

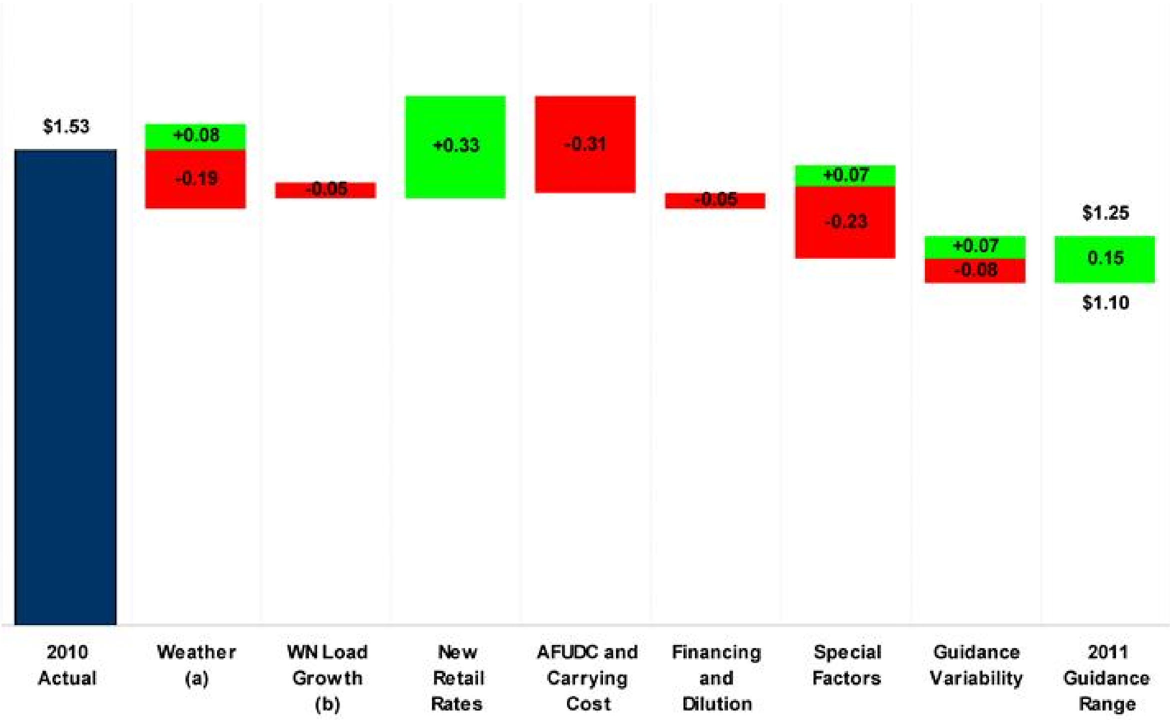
Total Estimated Regulatory Lag of Approximately 100 to 200 Basis Points

2012 Versus 2011 Guidance

(a) Change Due to Additional Shares From Equity Units Converted to GXP Common Stock in June 2012
(b) Impacts of Capital Expenditures and Related AFUDC
(c) Impacts of Additional Plant Placed in Service and Not in Rates
(d) Elimination of 2011 Coal Rail Contract Lag Related to Timing of KCP&L-MO Rate Case
(e) Changes in Property Taxes and Transmission Expenses Covered by Guidance Variability
(f) Assumes NFOM Expense Will Be Managed Within Level of Retail Demand in Rates
(g) Full Year Missouri Rate Cases in Place
(h) Assumes 2011 Special Factors Do Not Impact 2012
(i) No Anticipated Change in Corporate/Shareholder Costs
(j) No Anticipated Change in Non Regulatory Capital Cost

2011 Earnings Guidance Range - $1.10 - $1.25

(All Amounts Per-Share)

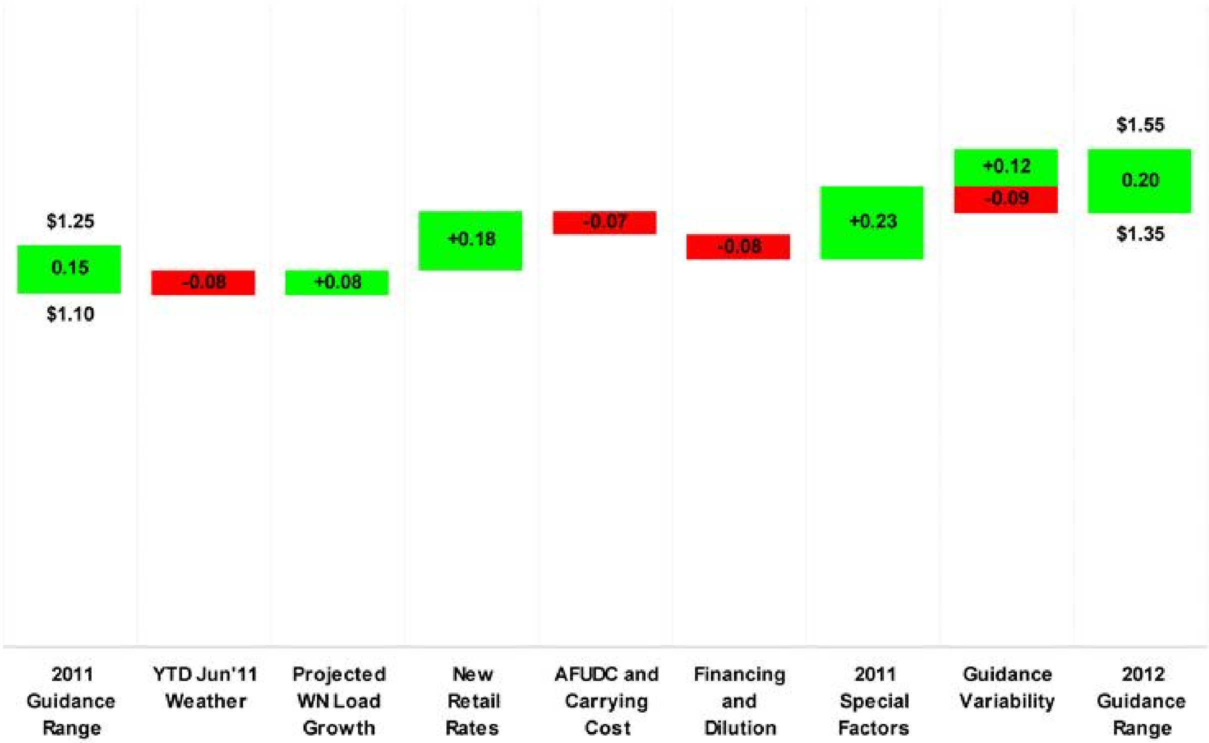


(a) Year to Date June 2011 Versus Full Year 2010

(b) Weather-Normalized ("WN") Year to Date June 2011 Versus Year to Date June 2010

2012 Earnings Guidance Range - $1.35 - $1.55

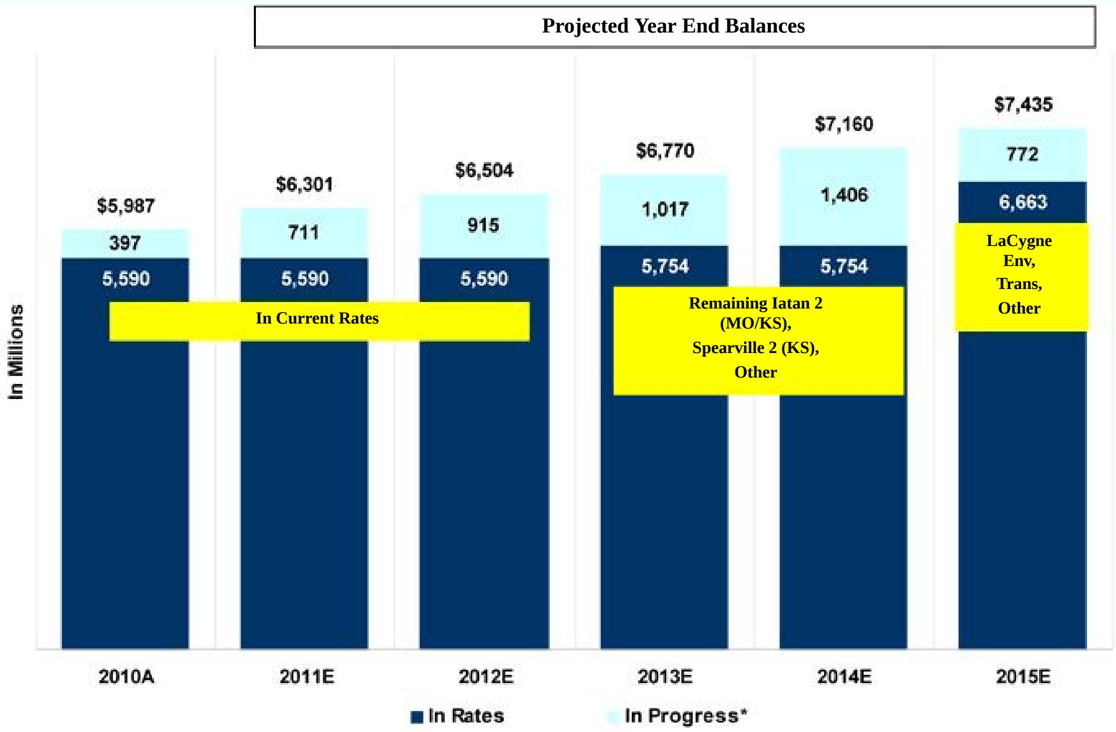
(All Amounts Per-Share)



2013 Projected Drivers

- Target is 50 basis points of lag in regulated operations in 2013 (compared to approximately 100-200 basis points reflected in 2012 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 NFOM and weather-normalized load are offsetting
    - Aggressively manage NFOM 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
    - Currently-expected rate cases and/or riders & trackers:
      - Rate cases - present view contemplates filing to achieve new rates effective beginning of 2013
      - Riders & Trackers - initial focus on property taxes and transmission expenses
- Other drivers
  - Weighted average shares - increase to 154M 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

Rate Base Growth



*In Progress includes:

- Plant in service but not in rates
- Construction Work In Progress, including environmental and transmission projects
- Changes in deferred income taxes, including book-versus-tax differences and bonus depreciation

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 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 - A Compelling Investment Thesis

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 Total Shareholder Return ("TSR") • Priority to improve / stabilize key credit metrics
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 if attractive equity financing is available • **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

September 2011

Appendix

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

(millions)	Three Months Ended June 30		Year to Date June 30	
	2011	2010	2011	2010
Operating revenues	$ 565.1	$ 552.0	$ 1,058.0	$ 1,058.9
Fuel	(114.4)	(104.1)	(219.3)	(205.9)
Purchase power	(55.4)	(37.9)	(110.3)	(103.4)
Transmission of electricity by others	(7.0)	(7.2)	(14.5)	(12.8)
Gross margin	$ 388.3	$ 402.8	$ 713.9	$ 736.8

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	$ 502.2
Adjustments to reconcile net cash from operating activities to FFO:				
Operating leases	11.2	7.5	8.7	9.4
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)	(11.2)
Power purchase agreements	11.9	12.0	12.0	8.4
Asset retirement obligations	(3.6)	(6.0)	(7.0)	(7.0)
Reclassification of working-capital changes	(190.8)	37.9	95.1	(10.2)
US decommissioning fund contributions	(3.7)	(3.7)	(3.7)	(3.3)
Total adjustments	(197.6)	35.3	129.0	38.5
Funds from operations	$ 240.3	$ 370.7	$ 681.1	$ 540.7
Adjusted Debt				
Notes payable	$ 204.0	$ 252.0	$ 9.5	$ 92.0
Collateralized note payable			95.0	95.0
Commercial paper	380.2	186.6	263.5	476.7
Current maturities of long-term debt	70.7	1.3	485.7	451.3
Long-term Debt	2,556.6	3,213.0	2,942.7	2,860.8
Total debt	3,211.5	3,652.9	3,796.4	3,975.8
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	144.3
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	70.9
Power purchase agreements	48.4	50.2	50.2	23.6
Asset retirement obligations	33.6	34.2	41.1	37.4
Total adjustments	693.4	412.9	321.7	288.4
Adjusted Debt	$ 3,904.9	$ 4,065.8	$ 4,118.1	$ 4,264.2
FFO / Adjusted Debt	6.2%	9.1%	16.5%	12.7%

* Last twelve months as of June 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	$ 502.2
Adjustments to reconcile net cash from operating activities to FFO:				
Operating leases	11.2	7.5	8.7	9.4
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)	(11.2)
Power purchase agreements	11.9	12.0	12.0	8.4
Asset retirement obligations	(3.6)	(6.0)	(7.0)	(7.0)
Reclassification of working-capital changes	(190.8)	37.9	95.1	(10.2)
US decommissioning fund contributions	(3.7)	(3.7)	(3.7)	(3.3)
Total adjustments	(197.6)	35.3	129.0	38.5
Funds from operations	$ 240.3	$ 370.7	$ 681.1	$ 540.7
Interest expense				
Interest charges	$ 111.3	$ 180.9	$ 184.8	$ 186.8
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	7.3
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	11.2
Power purchase agreements	2.9	3.2	2.9	1.2
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	19.8
Adjusted interest expense	$ 199.5	$ 248.7	$ 212.9	$ 206.6
FFO interest coverage (x)	2.2	2.5	4.2	3.6

* Last twelve months as of June 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	$ 92.0
Collateralized note payable			95.0	95.0
Commercial paper	380.2	186.6	263.5	476.7
Current maturities of long-term debt	70.7	1.3	485.7	451.3
Long-term Debt	2,556.6	3,213.0	2,942.7	2,860.8
Total debt	3,211.5	3,652.9	3,796.4	3,975.8
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	144.3
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	70.9
Power purchase agreements	48.4	50.2	50.2	23.6
Asset retirement obligations	33.6	34.2	41.1	37.4
Total adjustments	693.4	412.9	321.7	288.4
Adjusted Debt	$ 3,904.9	$ 4,065.8	$ 4,118.1	$ 4,264.2
Total common shareholders' equity	$ 2,550.6	$ 2,792.5	$ 2,885.9	$ 2,879.7
Noncontrolling interest	1.0	1.2	1.2	1.1
Total cumulative preferred stock	39.0	39.0	39.0	39.0
Total equity	2,590.6	2,832.7	2,926.1	2,919.8
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	$ 3,187.8
Total Adjusted Capitalization	$ 6,476.0	$ 7,166.5	$ 7,312.2	$ 7,452.0
Adjusted Debt / Total Adjusted Capitalization	60.3%	56.7%	56.3%	57.2%

* Last twelve months as of June 30, 2011

Guidance Assumptions - Depreciation, Bonus Depreciation, CWIP, AFUDC

- Depreciation and Amortization
  - KCP&L-MO regulatory amortization of $3.5M/month ended May 2011
  - KS Iatan 2 depreciation for full year 2011 and 2012
  - 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

- Bonus depreciation of approximately $300M in 2011 and $200M in 2012

- Construction Work in Progress (CWIP) / Accumulated Funds Used During Construction (AFUDC)