

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 18, 2015

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 19-20, 2015. A copy of the presentation slides to be used in the investor meetings is attached hereto as Exhibit 99.1.

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation

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, Chief Compliance Officer and
Corporate Secretary

KANSAS CITY POWER & LIGHT COMPANY

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

Date: March 18, 2015

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation



A TRUSTED ENERGY PARTNER



Investor Presentation
March 2015

Forward-Looking Statement

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

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

Recent Events

Earnings Review

- ❑ Reported full-year 2014 earnings per share of \$1.57 compared with \$1.62 in 2013
- ❑ Announced 2015 earnings per share guidance range of \$1.35 – \$1.60
- ❑ Reaffirmed 4% – 6% earnings per share growth target from 2014 – 2016 off of initial 2014 guidance range

Regulatory Update

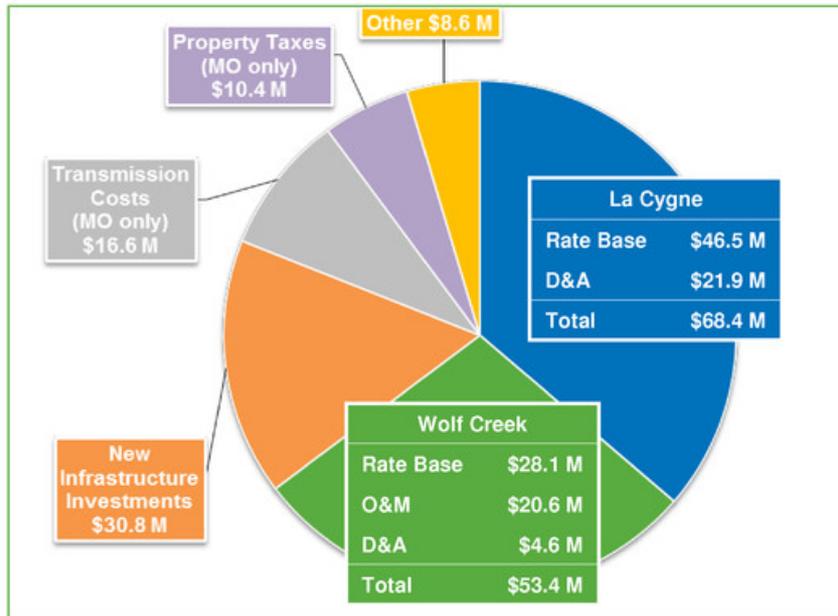
- ❑ KCP&L filed general rate case in Kansas – docket 15-KCPE-116-RTS
- ❑ KCP&L granted authorization to utilize construction accounting in Missouri for the La Cygne environmental upgrade project – docket EU-2014-0255

Operations Update

- ❑ Announced plans to cease burning coal in the coming years at three of our plants, totaling more than 700 megawatts
- ❑ Announced plans to install and operate more than 1,000 electric vehicle charging stations throughout the Kansas City region

KCP&L's Rate Cases - A Key Driver of 2015 to 2016 Earnings Growth

Combined MO and KS Rate Increase Request of \$188.2 Million:



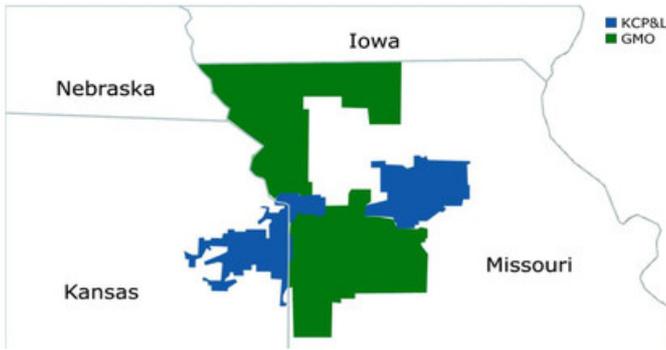
- On track to deliver 2016 rate base growth target of \$6.5 billion with an increase of approximately \$750 million since the conclusion of KCP&L's most recent rate cases
- Anticipate earnings improvement from 2015 to 2016 associated with true-up of regulatory lag associated with property taxes, transmission costs and capital investments totaling approximately \$75 million

Rate Case Schedule

	2015			
	1Q	2Q	3Q	4Q
La Cygne Environmental Retrofit Project – Key Steps to Completion	Tie-in Outage Unit 1	In-Service		
KCP&L Missouri General Rate Case Docket: ER-2014-0370		<u>April 2</u> Staff / Intervenor Testimony Due <u>May 31</u> True-up date <u>June 15-19 and June 29 – July 2</u> Evidentiary Hearings	<u>September 30</u> Anticipated Effective Date of New Retail Rates	
KCP&L Kansas General Rate Case Docket: 15-KCPE-116-RTS	<u>January 2</u> Filed Rate Case <u>March 31</u> Update Period Including La Cygne Budgeted Cost	<u>May 11</u> Staff / Intervenor Testimony Due <u>June 22 – 26</u> Evidentiary Hearings	<u>September 10</u> Order Date	<u>October 1</u> Anticipated Effective Date of New Retail Rates

Solid Vertically Integrated Midwest Utilities

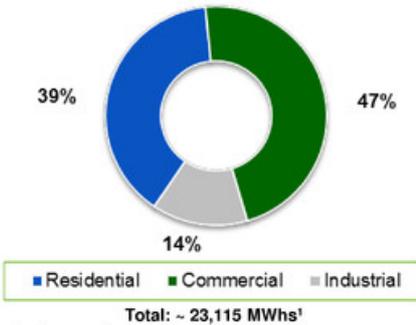
Service Territories: KCP&L and GMO



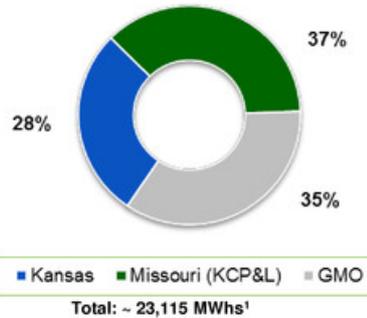
Business Highlights

- Solid Midwest fully regulated electric utility operating under the KCP&L brand
- Company attributes
 - Regulated operations in Kansas and Missouri
 - ~838,400 customers / ~3,000 employees
 - ~6,600 MW of primarily low-cost coal baseload generation
 - ~3,600 circuit miles of transmission lines; ~22,500 circuit miles of distribution lines
 - ~\$10.5 billion in assets at 2014YE
 - ~\$5.7 billion in rate base

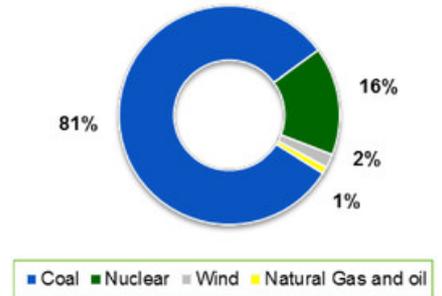
2014 Retail MWh Sold by Customer Type



2014 Retail MWh Sales by Jurisdiction



2014 MWh Generated by Fuel Type



¹ In thousands

Strengthening Great Plains Energy for the Long Term

Regulatory:

Seek constructive regulatory outcomes in general rate cases

Operations:

Complete La Cygne environmental upgrade project on schedule and within budget

Focused on Execution

Financial:

On plan to deliver on 2014 – 2016 earnings, rate base and dividend growth targets

Transmission:

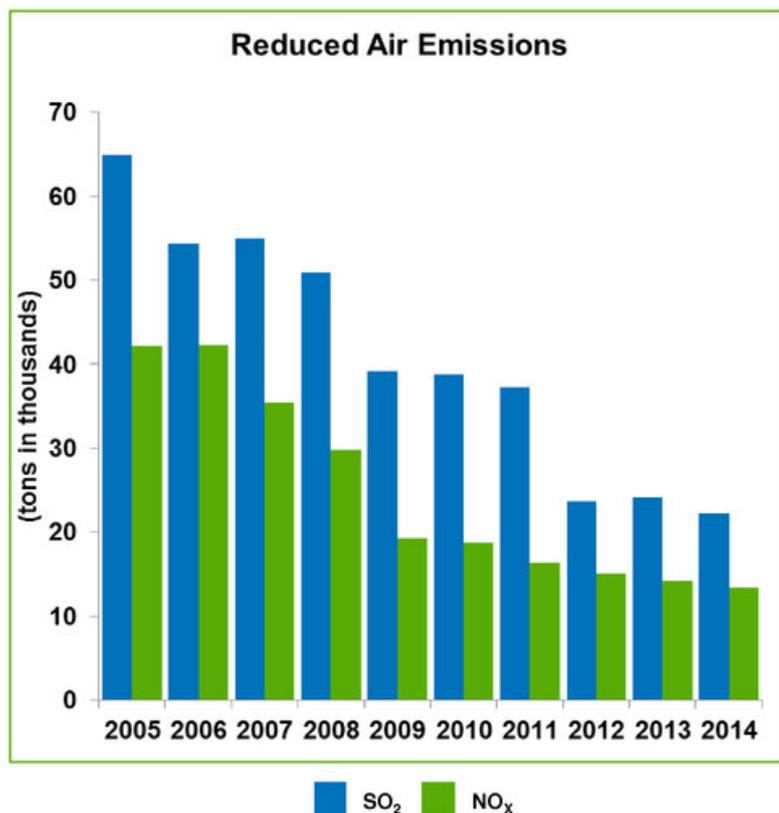
Pursue competitive transmission projects through Transource Energy, LLC joint venture

Investment Thesis

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

Track Record of Performance: Environmental Sustainability Investments

- Providing customers with affordable, reliable energy while also improving regional air quality
- Since 2005:
 - Invested more than \$1.5 billion in state-of-the-art emissions control equipment
 - Reduced SO₂ and NO_x emissions by approximately 66 and 68 percent, respectively
- Plan to cease burning coal in the coming years at three of our plants totaling more than 700 megawatts



Track Record of Performance: Regulatory Track Record

- Proven record of constructive regulatory treatment, allowing for the recovery of capital investments and utilization of cost recovery mechanisms
- Seeking approval in KCP&L Missouri general rate case to utilize fuel adjustment clause
- Competitive retail rates on regional and national level that have grown less than inflation over the past 20 years

Recovery Mechanism	KCP&L Kansas	KCP&L Missouri	GMO
Energy Cost Adjustment Rider (KS) / Fuel Adjustment Clause Rider (MO)	√	Requested in docket ER-2014-0370	√
Property Tax Surcharge Rider	√		
Energy Efficiency Cost Recovery Rider	√		
Pension and OPEB Tracker	√	√	√
Missouri Energy Efficiency Investment Act (MEEIA) Programs (KCP&L: Rider / GMO: Tracker)		√	√
Renewable Energy Standards Tracker		√	√
Renewable Energy Standard Rate Adjustment Mechanism (RESRAM) Rider			√
Predetermination (La Cygne)	√		
Construction Work in Progress in rate base (La Cygne)	√		
Abbreviated rate case	√		
Budget Treatment with Depreciation Deferral (La Cygne)	√		
Construction Accounting (La Cygne)		√	

Track Record of Performance: Operational Excellence

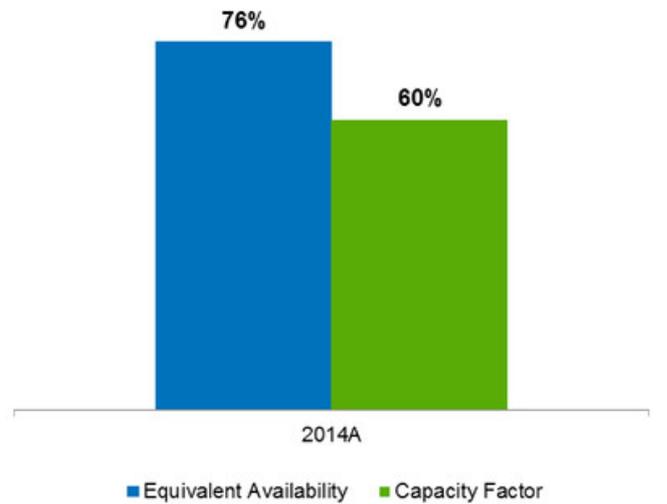
In 2014, awarded the most reliable utility for the Plains Region for eight consecutive years

Reliability a Key Focus



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

Combined Fleet



Focused on top tier customer satisfaction and operational excellence

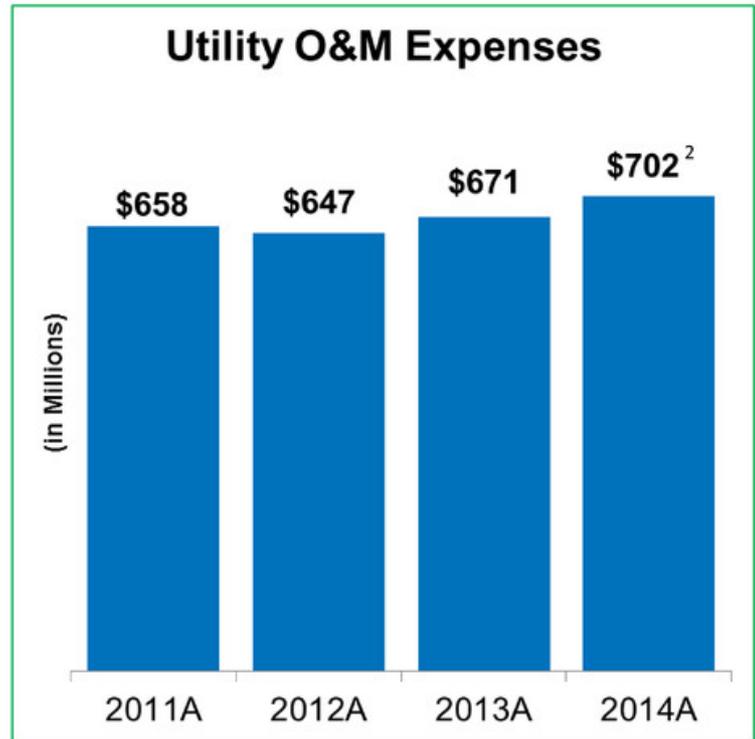
Track Record of Performance: Improved Financial Profile

- Total shareholder return of 21% in 2014
- Received credit rating upgrades by Standard and Poor's and Moody's Investor Service in 2014
- Strengthened credit profile enabling us to increase common stock dividend for fourth consecutive year
- General rate cases expected to support targeted annualized earnings growth of 4% - 6% from 2014 - 2016¹
- Continued focus on diligent cost management
- Reducing regulatory lag through cost recovery mechanisms

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

Solid TSR Opportunities Ahead with Flexibility: Focused on Reducing Lag

- Successfully managed O&M growth below inflation rate from 2011 – 2014¹
- Reduced headcount over 10% since 2008 and will continue to manage through attrition
- Pursuit of legislative initiatives and regulatory mechanisms to reduce regulatory lag
- Continue proactive management of O&M, expect O&M to increase 1 - 2% in 2015¹



¹ Exclusive of regulatory amortizations and items with direct revenue offsets

² Approximately \$30 million of the \$55 million increase from 2012 to 2014 is due to regulatory amortizations, and items with direct revenue offsets

Long Term Growth Targets

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

Targeting Earnings Growth

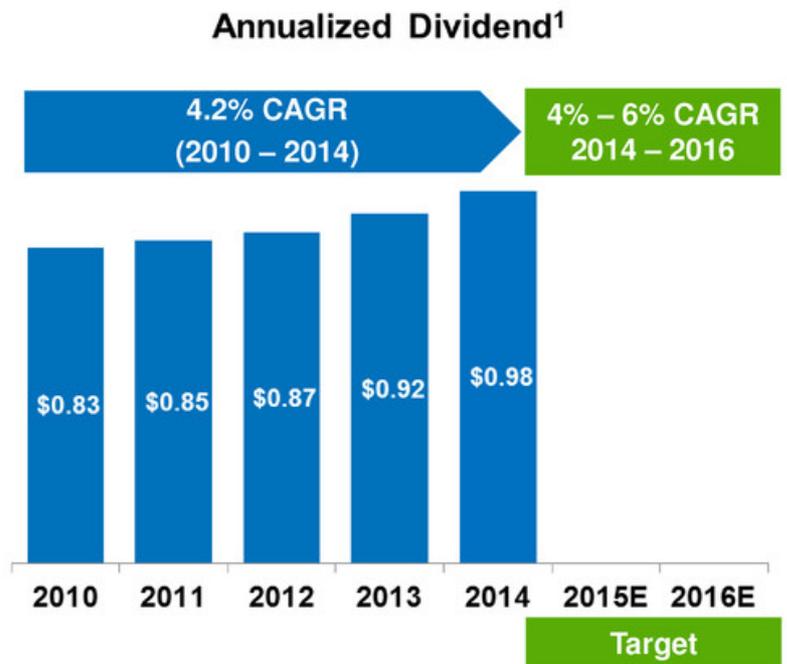
- **Near term (2014 - 2016)**
 - Compounding annual EPS growth of 4% - 6%
 - Compounding annual rate base growth of 4% - 5% to \$6.5 billion in 2016
- **Longer term (2016+)**
 - Competitive customer rates
 - Infrastructure & system reliability
 - Physical & cyber security
 - Investments in sustainability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

Targeting Dividend Growth

- **Near term (2014 - 2016)**
 - Compounding annual dividend growth of 4% - 6%
 - 55% - 70% payout ratio
- **Longer term (2016+)**
 - 60% - 70% payout ratio
 - Increasing cash flow flexibility post 2016
 - Favorable tax position through 2023 due to NOL's
 - Improving credit metrics

Solid TSR Opportunities Ahead with Flexibility: Dividend Growth

- Increased common stock dividend at compound annual rate of nearly 4.2% since 2010
- Targeted annual dividend growth rate of 4% - 6% from 2014 - 2016
- Dividend yield of 3.8% as of March 13, 2015²
- Paid a cash dividend on common stock every quarter since March 1921



¹ 2010 - 2014 based on fourth quarter declared dividend

² Based on November 2014 declared dividend

GXP – Attractive Platform for Shareholders

Focused on Shareholder Value Creation

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

Flexible Investment Opportunities

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

Diligent Regulatory Approach

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

Excellent Relationships with Key Stakeholders

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

Investor Relations Information

- NYSE: GXP
- www.greatplainsenergy.com
- Company Contacts:

Lori Wright
Vice President – Investor Relations
and Treasurer
(816) 556-2506
lori.wright@kcpl.com

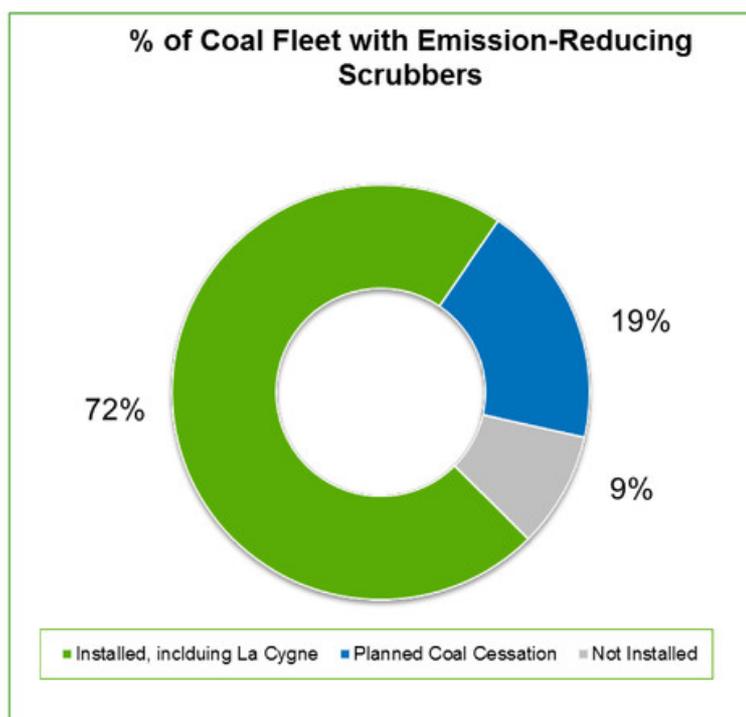
Tony Carreño
Director, Investor Relations
(816) 654-1763
anthony.carreno@kcpl.com

Appendix

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2015 Earnings Guidance and Projected Drivers and Assumptions	31 – 33
2016 and 2017 Considerations and Projected Capital Expenditures Plan	34 – 35
Fourth Quarter and Full-Year 2014 Update	36 – 41

Environmental¹

- Estimated cost to comply with final regulations² with clear timelines for compliance
 - Estimated Cost: approximately \$700 million
 - Projects include:
 - La Cygne – on schedule for completion in 2015
 - Unit 1 (367 MW³) – scrubber and baghouse
 - Unit 2 (329 MW³) – full Air Quality Control System (AQCS)
 - Mercury and Air Toxics Standards (MATS) environmental investments
- Estimated cost of compliance with proposed or final regulations where timing is uncertain⁴
 - Estimated Cost: \$600 – \$800 million
 - Includes Clean Air Act and Clean Water Act
- Plan to cease burning coal at Montrose Station, Sibley Units 1 & 2, and Lake Road 6
- Flexibility provided by environmental investments already made



¹ KCP&L and GMO filed annual updates to Integrated Resource Plans (IRP) with the Missouri Public Service Commission in March 2014, outlining various resource planning scenarios for environmental compliance with its operations; ² Best Available Retrofit Technology and Mercury and Air Toxics Standards; ³ KCP&L's share of jointly-owned facility; ⁴ Does not include potential impact of Clean Power Plan proposed in June 2014

La Cygne Environmental Upgrade, Construction Update

La Cygne Generation Station

- La Cygne Coal Unit 1 367 MW¹ - Wet scrubber, baghouse, activated carbon injection
- La Cygne Coal Unit 2 329 MW¹ - Selective catalytic reduction system, wet scrubber, baghouse, activated carbon injection, over-fired air, low No_x burners
- Project cost estimate, excluding AFUDC, \$615 million¹. Kansas jurisdictional share is approximately \$280 million
- 2011 predetermination order issued in Kansas deeming project as requested and cost estimate to be reasonable
- Project is on schedule and within budget

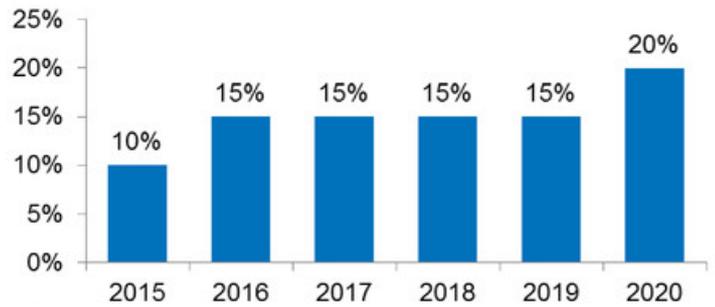
Key Steps to Completion		Status
• New Chimney Shell Erected		Completed
• Site Prep; Major Equipment Purchase		Completed
• Installation of Over-fired Air and Low No _x Burners for La Cygne 2		Completed
• Major Construction (excluding misc. finish work)		Essentially Complete
• Commence Startup Testing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

¹ KCP&L's 50% share

Renewable Energy and Energy Efficiency

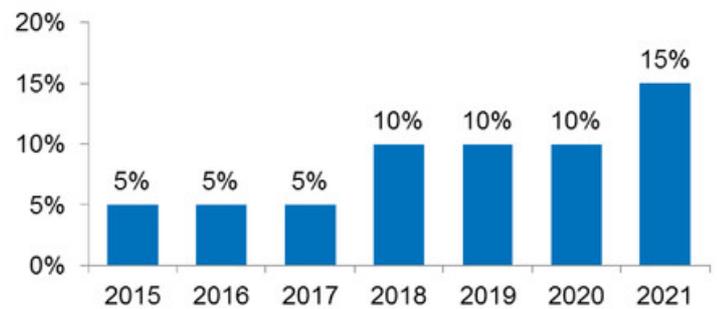
- Renewable portfolio of approximately 1,000 MW of wind, hydroelectric, landfill gas and solar power of owned assets and commitments in place representing 13% of total generation capacity
- Future renewable requirements driven by the Renewable Portfolio Standards (RPS) in Kansas and Missouri
 - Well positioned to satisfy requirements in Kansas through 2023 and Missouri through at least 2035
- Flexibility regarding acquisition of future renewable resources:
 - Through Purchased Power Agreements (PPAs) and purchases of Renewable Energy Credits (RECs); or
 - Adding to rate base if supported by credit profile and available equity and debt financing
- Energy efficiency expected to be a key component of future resource portfolio:
 - Aggressive pursuit planned with appropriate regulatory recovery

Kansas Renewable Portfolio Standards



Based on three-year average peak retail demand

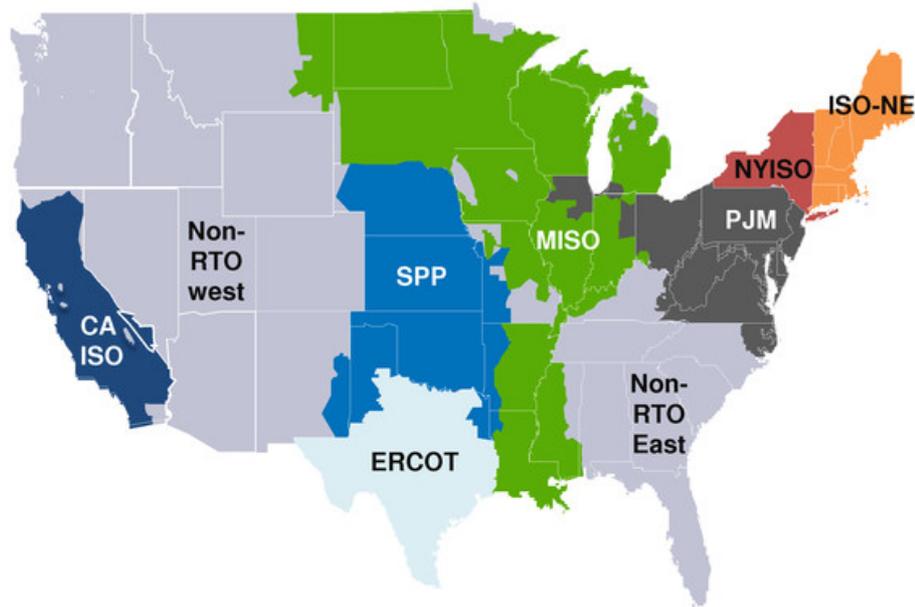
Missouri Renewable Portfolio Standards



Based on electricity provided to retail customers

Transource Energy, LLC

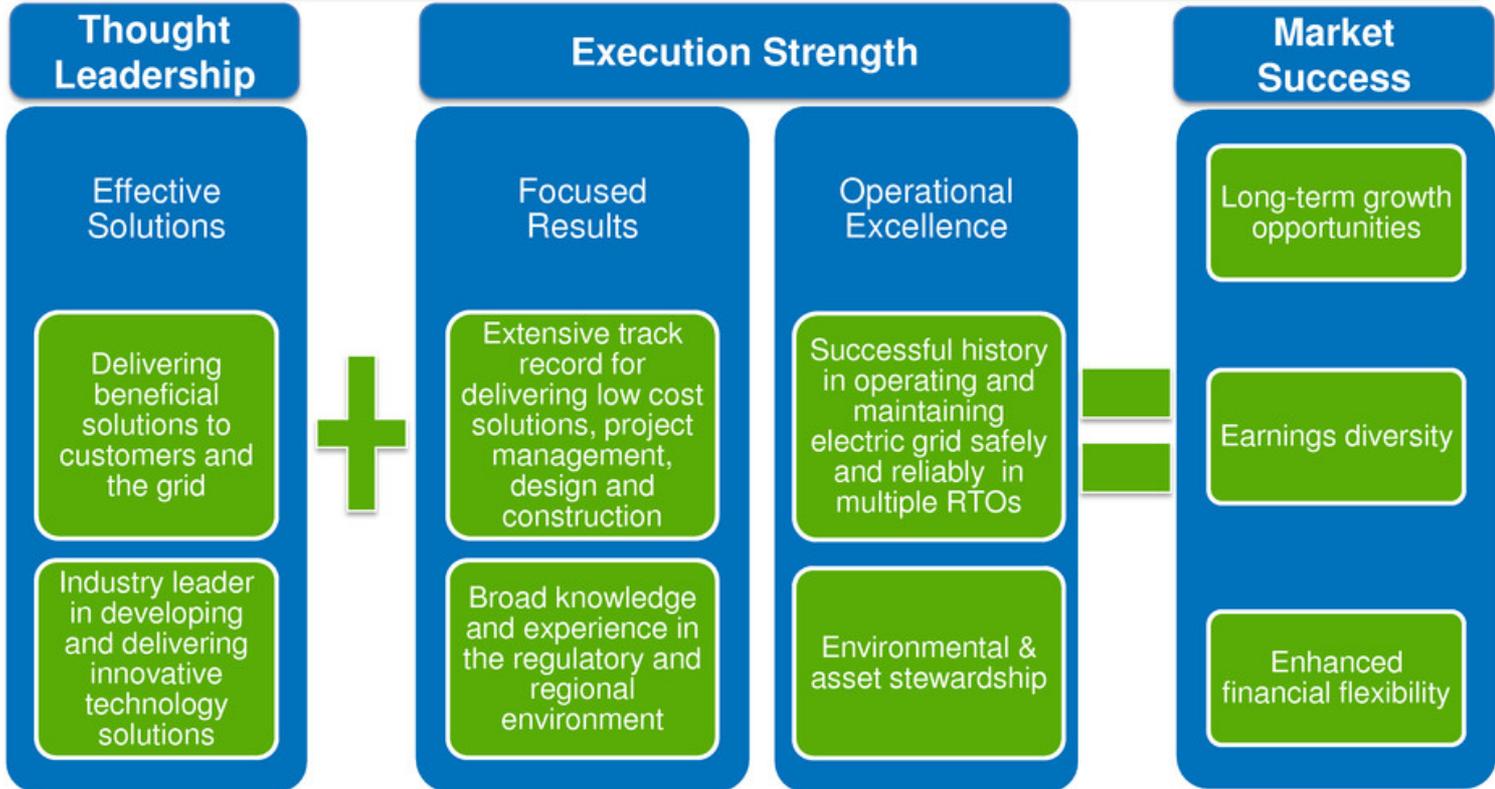
- Transource is a joint venture between GXP (13.5%) and AEP (86.5%) structured to pursue competitive transmission projects¹
- National focus on developing transmission projects in broad range of existing and emerging regions
- Transource currently has approximately \$400 million of projects under development in the SPP region



¹ The venture excludes transmission projects in the Electric Reliability Council of Texas (ERCOT) and AEP's existing transmission project joint ventures

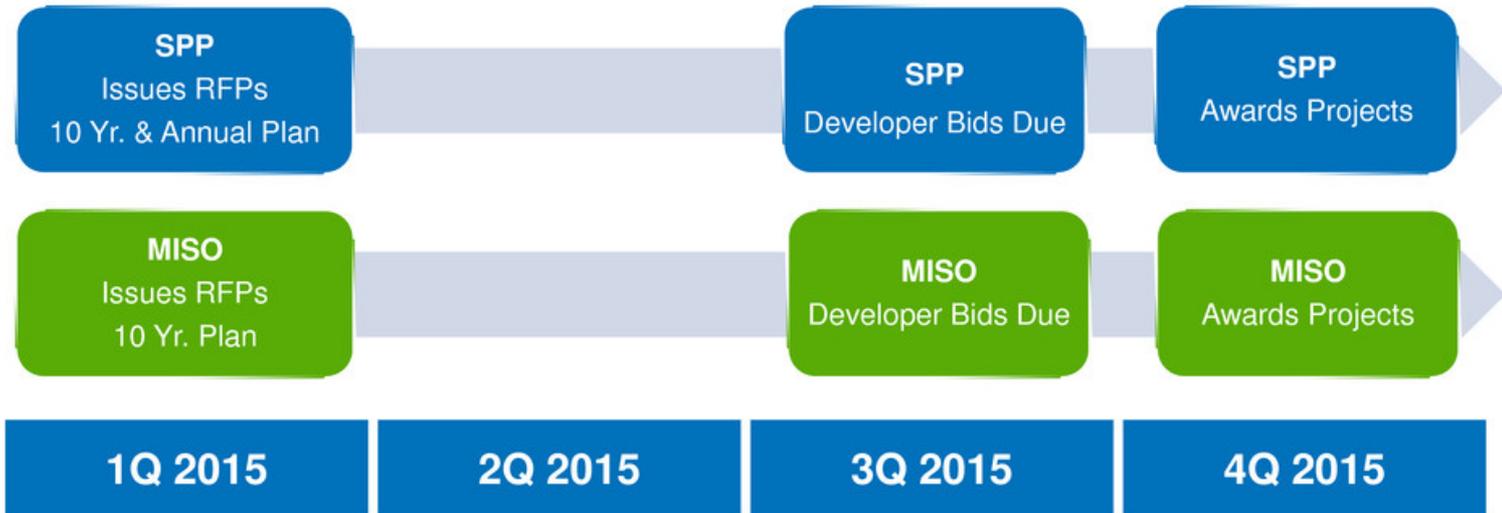
Transource's Competitive Advantage

Transource combines the scale and unique capabilities of GXP and AEP



Competitive Process Timeline for Initial Focus Regions

PJM: Competitive process already underway. RFPs may be issued on a quarterly basis using sponsorship model, whereby PJM solicits proposals to identified transmission system needs



Transource Missouri's FERC Regulated Projects

- Approximately \$400 million of projects under development in SPP region
 - Iatan-Nashua Project, 30-mile, \$65 million, expected in-service 2015
 - Sibley-Nebraska City Project, 135-mile, \$330 million, expected in-service 2017 (Transource's share of 180-mile project)
- Base ROE of 9.8%. Weighted average all-in ROE, inclusive of incentive ROE's noted below, is approximately 11.1%
 - 55% cap on the equity component of the post construction capital structure
- FERC Incentives
 - ROE adders: RTO (0.50%) and Project Risk (1.00%¹)
 - Hypothetical capital structure with 60% common equity during construction
 - Includes construction work in process (CWIP) in transmission rate base
 - Abandoned plant recovery of prudently incurred costs
 - Pre-commercial costs/regulatory asset treatment



Iatan-Nashua Project under development

¹ Approved for Sibley-Nebraska City Project

Local Economy

Economic Development Activity

Kansas City area now the largest auto manufacturing center in the United States, outside of Detroit

Cerner Corporation's \$4.5 billion business expansion underway and is expected to create up to 16,000 new jobs between 2017 and 2025

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

Housing Market

Active housing market in the Kansas City area, single and multi-family housing permits in 2014 up approximately 17 percent compared to 2013, with multi-family recording its highest totals since 2001

Employment

Kansas City area employment levels in December 2014 eclipsed pre-recession peak

Kansas City area unemployment rate of 5.0% in December 2014 compared with the national average of 5.4%¹

¹ On a non-seasonally adjusted basis

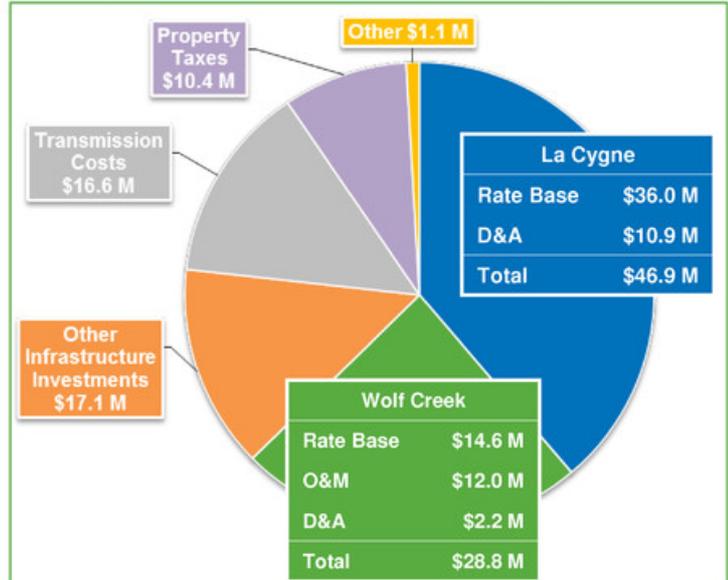
KCP&L – Missouri Rate Case Summary

Case Number	Date Filed	Requested Increase (in Millions)	Requested Increase (Percent)	Rate Base (in Millions)	ROE	Cost of Debt	Rate – Making Equity Ratio	Rate of Return	Anticipated Effective Date of New Rates
ER-2014-0370	10/30/14	\$120.9	15.75%	\$2,557 ¹	10.3%	5.56%	50.36%	7.94%	9/30/15

Rate Case Attributes:

- Test year ended March 31, 2014 with May 31, 2015 true-up date
- Primary drivers of increase:
 - Environmental investments at the La Cygne Generating Station and upgrades to the Wolf Creek Nuclear Generating Station
 - New infrastructure investments to ensure reliability, security and dependable service to customers
 - Transmission costs and property taxes
- Requested authorization to implement:
 - Fuel adjustment clause (FAC) including transmission costs
 - Property tax tracker
 - Critical Infrastructure Protection Standards (CIPS) / Cybersecurity tracker
 - Vegetation management tracker

\$120.9 Million Rate Increase Request:



¹ Projected rate base is approximately \$505 million or 25% higher than at the conclusion of the last rate case

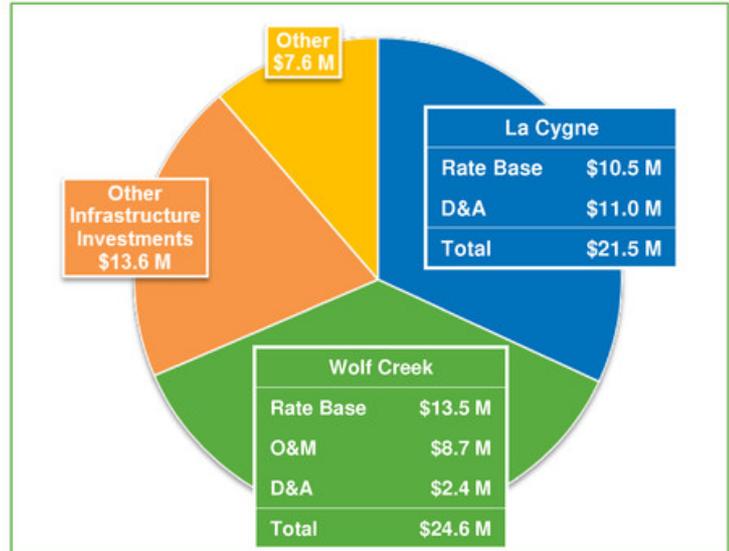
KCP&L – Kansas Rate Case Summary

Case Number	Date Filed	Requested Increase (in Millions)	Requested Increase (Percent)	Rate Base (in Millions)	ROE	Cost of Debt	Rate – Making Equity Ratio	Rate of Return	Anticipated Effective Date of New Rates
15-KCPE-116-RTS	1/2/15	\$67.3	12.53%	\$2,155 ^{1,2}	10.3%	5.55%	50.48%	7.94%	10/1/15

Rate Case Attributes:

- Test year ended June 30, 2014 with certain known and measurable changes projected through March 31, 2015
- Primary drivers of increase:
 - Environmental investments at the La Cygne Generating Station and upgrades to the Wolf Creek Nuclear Generating Station
 - New infrastructure investments to ensure reliability, security and dependable service to customers
- Requested authorization to implement:
 - Transmission delivery charge rider (TDC)
 - Critical Infrastructure Protection Standards (CIPS) / Cybersecurity tracker
 - Vegetation management tracker
- File abbreviated rate case August 29, 2016 or sooner to true-up actual cost of environmental investments at La Cygne and upgrades at Wolf Creek

\$67.3 Million Rate Increase Request:



¹ Projected rate base is approximately \$239 million or 12% higher than at the conclusion of the La Cygne abbreviated rate case

² Includes transmission plant in rate base of \$68.4 million included in the proposed TDC

Key Elements of 2006 - 2013 Rate Cases

Rate Case Outcomes (\$millions)

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

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

State Commissioners

Missouri Public Service Commission (MPSC)



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



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



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



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



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

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

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

Kansas Corporation Commission (KCC)



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



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



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

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

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

2015 Earnings Guidance

Drivers and Assumptions

- ↑ Assumes flat to 0.5% weather-normalized retail sales growth, net of energy efficiency
 - Demand before impact of energy efficiency programs of 0.5 – 1.0%
- ↑ New retail rates
 - Approximately an additional seven months of new Kansas rates from abbreviated rate case
 - New KCP&L rates in Kansas and Missouri expected in October 2015
- ↓ Decrease in AFUDC from lower CWIP balances as La Cygne and other capital investments are placed in service
- ↓ Increasing depreciation expense driven by capital additions being placed in service
- ↓ Increasing transmission expense and property taxes under-recovered in Missouri
- ↓ O&M increase of approximately 3 – 4%
 - Increase of 1 - 2% exclusive of regulatory amortizations and items which have direct revenue offsets
- Other assumptions
 - La Cygne construction accounting treatment
 - Deferral of depreciation and carrying costs in Missouri
 - Depreciation deferral in Kansas
 - Potential KCP&L long-term debt issuance
 - No plans to issue equity
 - NOLs minimizing cash income tax payments

2015 Earnings Per Share Guidance Range of \$1.35 - \$1.60

2015 Guidance Assumptions Income Taxes

- Effective income tax rate of approximately 35%
- 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 2015 due to:
 - Ongoing wind PTC
 - Utilization of prior year Net Operating Losses (NOLs) and tax credits

2015 Guidance Assumption Deferred Income Tax

- Year-end 2014 deferred income taxes include:
 - \$242.7 million tax credit carry forwards primarily related to Advanced Coal ITCs, wind PTCs, and Alternative Minimum Tax (AMT) credits (\$88.1 million related to GMO acquisition)
 - Coal and wind credits expire in years 2028 to 2034
 - AMT credits do not expire
 - \$0.4 million valuation allowance on federal and state tax credits
 - \$586.9 million of tax benefits on NOL carry forwards (\$353.9 million related to the GMO acquisition)
 - Federal NOL carry forwards expire in years 2023 to 2034
 - \$16.2 million valuation allowance on state NOL tax benefits
- Do not expect to generate significant income tax liability during 2015 (see previous slide)
- Do not anticipate paying significant income taxes through the end of 2023
 - Expect to utilize year-end 2014 NOL and tax credit carry forwards, net of valuation allowances

2016 and 2017 Considerations

	2016	2017
Earnings Growth	<ul style="list-style-type: none"> 4 – 6% growth target from 2014 – 2016 off of initial 2014 earnings per share guidance range 	
Monitor Demand and Tightly Control O&M	<ul style="list-style-type: none"> Demand before impact of energy efficiency programs of 0.5 – 1.0% <ul style="list-style-type: none"> – Flat to 0.5% weather-normalized retail sales growth, net of energy efficiency Proactive management of O&M 	<ul style="list-style-type: none"> Demand before impact of energy efficiency programs of 0.5 – 1.0% <ul style="list-style-type: none"> – Flat to 0.5% weather-normalized retail sales growth, net of energy efficiency Proactive management of O&M
Operational and Regulatory Execution	<ul style="list-style-type: none"> Full year of new KCP&L retail rates on projected total Great Plains Energy rate base of \$6.5 billion <ul style="list-style-type: none"> – Fuel adjustment clause (FAC) requested in Missouri GMO general rate case 	<ul style="list-style-type: none"> New GMO retail rates
Improve Cash Flow Position and Support Targeted Dividend Growth	<ul style="list-style-type: none"> No plans to issue equity No plans to issue long-term debt Utilization of NOLs, minimizing cash income tax payments 	<ul style="list-style-type: none"> No plans to issue equity Refinance long-term debt Increasing cash flow flexibility post 2016 Utilization of NOLs, minimizing cash income tax payments

Projected Utility Capital Expenditures

Projected Utility Capital Expenditures (In Millions) ^{1, 2}	2015E	2016E	2017E	2018E	2019E
Generating facilities	\$245.2	\$222.5	\$204.8	\$205.1	\$203.2
Distribution and transmission facilities	260.1	229.6	201.0	203.0	222.9
General facilities	148.2	84.2	71.8	28.6	15.9
Nuclear fuel	20.0	21.0	44.4	21.2	23.5
Environmental	117.4	41.8	129.3	102.1	113.5
Total utility capital expenditures	\$790.9	\$599.1	\$651.3	\$560.0	\$579.0

Considerations

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

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

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

2014 Full-Year and Quarterly EPS Reconciliation Versus 2013

	2014 EPS	2013 EPS	Change in EPS
1Q	\$ 0.15	\$ 0.17	\$ (0.02)
2Q	\$ 0.34	\$ 0.41	\$ (0.07)
3Q	\$ 0.95	\$ 0.93	\$ 0.02
4Q	\$ 0.12	\$ 0.11	\$ 0.01
Total	\$ 1.57	\$ 1.62	\$ (0.05)

Contributors to Change in 2014 EPS Compared to 2013

	New Retail Rates	Release of Uncertain Tax Positions	Interest Expense	WN Demand	Depr & Amort	Other O&M	General Taxes	Wolf Creek O&M	Weather	Other	Total
1Q 2014	\$ 0.04	-	-	\$ 0.02	\$ (0.02)	\$ (0.05)	\$ (0.02)	\$ (0.04)	\$ 0.05	-	\$ (0.02)
2Q 2014	-	-	-	\$ 0.01	\$ (0.01)	\$ (0.05)	\$ (0.01)	\$ (0.02)	\$ 0.01	-	\$ (0.07)
3Q 2014	\$ 0.01	\$ 0.05	\$ 0.01	-	\$ (0.01)	\$ 0.02	\$ (0.01)	\$ 0.01	\$ (0.06)	\$ 0.01	\$ 0.02
4Q 2014	\$ 0.01	-	\$ 0.01	\$ (0.03)	\$ (0.02)	\$ 0.02	-	\$ 0.02	\$ (0.01)	-	\$ 0.01
Total	\$ 0.06	\$ 0.05	\$ 0.03	-	\$ (0.07)	\$ (0.05)	\$ (0.04)	\$ (0.02)	\$ (0.01)	-	\$ (0.05)

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

Great Plains Energy Consolidation Earnings and Earnings Per Share – Three Month Ended December 31 (Unaudited)

	Earnings (millions)		Earnings per Share	
	2014	2013	2014	2013
Electric Utility	\$ 22.4	\$ 18.6	\$ 0.14	\$ 0.12
Other	(2.9)	(1.1)	(0.02)	(0.01)
Net income	19.5	17.5	0.12	0.11
Preferred dividends	(0.4)	(0.4)	-	-
Earnings available for common shareholders	\$ 19.1	\$ 17.1	\$ 0.12	\$ 0.11

Common stock outstanding for the quarter averaged 154.1 million shares, compared with 153.8 million shares for the same period in 2013

Great Plains Energy Consolidation Earnings and Earnings Per Share – Year Ended December 31 (Unaudited)

	Earnings (millions)		Earnings per Share	
	2014	2013	2014	2013
Electric Utility	\$ 243.5	\$ 257.1	\$ 1.58	\$ 1.67
Other	(0.7)	(6.9)	-	(0.04)
Net income	242.8	250.2	1.58	1.63
Preferred dividends	(1.6)	(1.6)	(0.01)	(0.01)
Earnings available for common shareholders	\$ 241.2	\$ 248.6	\$ 1.57	\$ 1.62

Common stock outstanding for the quarter averaged 154.1 million shares, compared with 153.7 million shares for the same period in 2013

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

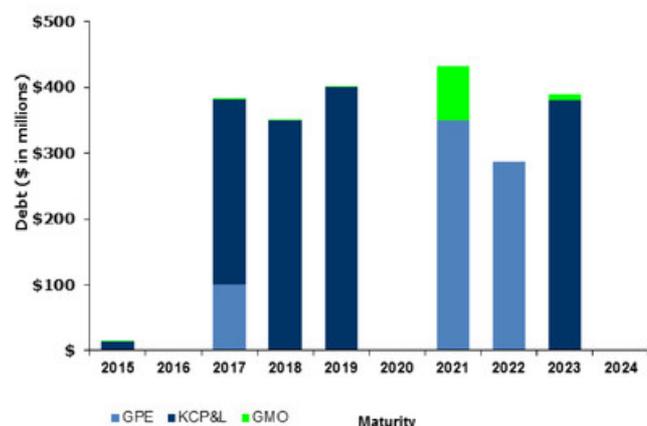
	Three Months Ended December 31 (millions)		Year Ended December 31 (millions)	
	2014	2013	2014	2013
Operating revenues	\$ 552.2	\$ 538.8	\$ 2,568.2	\$ 2,446.3
Fuel	(96.3)	(129.5)	(489.2)	(539.5)
Purchased power	(67.6)	(26.5)	(253.3)	(125.9)
Transmission of electricity by others	(19.1)	(15.3)	(74.7)	(53.2)
Gross margin	\$ 369.2	\$ 367.5	\$ 1,751.0	\$ 1,727.7

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

December 31, 2014 Debt Profile and Credit Ratings

(\$ in Millions)	Great Plains Energy Debt							
	KCP&L		GMO ¹		GPE		Consolidated	
	Amount	Rate ²	Amount	Rate ²	Amount	Rate ²	Amount	Rate ²
Short-term debt	\$ 468.3	0.56%	\$ 61.0	0.83%	\$ 4.0	1.69%	\$ 533.3	0.60%
Long-term debt ³	2,312.5	5.13%	448.8	5.05%	741.8	5.30%	3,503.1	5.16%
Total	\$2,780.8	4.36%	\$509.8	4.54%	\$745.8	5.28%	\$4,036.4⁴	4.55%

Long-Term Debt Maturities⁵



Current Credit Ratings

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

¹ Great Plains Energy guarantees approximately 19% of GMO's debt; ² Weighted Average Rates – excludes premium/discounts and other amortizations; ³ Includes current maturities of long-term debt; ⁴ Secured debt = \$775M (19%), Unsecured debt = \$3,261M (81%); ⁵ Includes long-term debt maturities through December 31, 2024

Customer Consumption

Retail MWh Sales Growth Rates, net of Energy Efficiency

4Q 2014 Compared to 4Q 2013				Full-Year 2014 Compared to Full-Year 2013		
	Total Change in MWh Sales	Weather – Normalized Change in MWh Sales	% of Retail MWh Sales	Total Change in MWh Sales	Weather – Normalized Change in MWh Sales	% of Retail MWh Sales
Residential	(1.6%)	0.9%	37%	(0.3%)	0.2%	39%
Commercial	(3.6%)	(2.9%)	48%	0.4%	0.0%	47%
Industrial	(2.3%)	(2.4%)	15%	2.2%	2.3%	14%
	(2.7%)	(1.4%) ¹		0.4%	0.4% ¹	

¹ Weighted average

