

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):  
August 12, 2015

<b>Commission File Number</b>	<b>Exact Name of Registrant as Specified in its Charter, State of Incorporation, Address of Principal Executive Offices and Telephone Number</b>	<b>I.R.S. Employer Identification No.</b>
001-32206	<b>GREAT PLAINS ENERGY INCORPORATED</b> (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	<b>KANSAS CITY POWER &amp; LIGHT COMPANY</b> (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 August 13, 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/ Lori A. Wright  
Lori A. Wright  
Vice President - Investor Relations and Treasurer

**KANSAS CITY POWER & LIGHT COMPANY**

/s/ Lori A. Wright  
Lori A. Wright  
Vice President - Investor Relations and Treasurer

Date: August 12, 2015

**Exhibit Index**

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



Proud Past. Confident Future.

Exhibit 99.1



August 13, 2015 Investor Presentation

# Forward-Looking Statement

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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

- ❑ Second quarter 2015 earnings per share of \$0.28 compared with \$0.34 in 2014
- ❑ June 30, 2015, year to date earnings per share of \$0.40 compared with \$0.49 for the same period in 2014
- ❑ Reaffirmed 2015 earnings per share guidance range of \$1.35 - \$1.60

### Regulatory Update

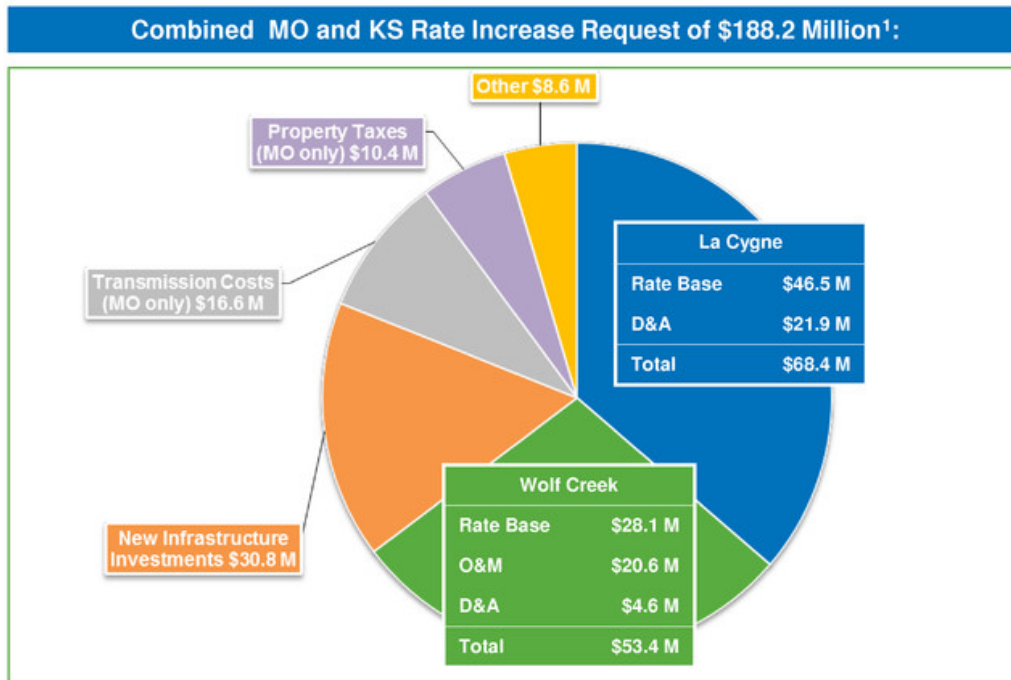
- ❑ Orders in KCP&L's rate cases expected during the third quarter with new retail rates anticipated to be effective in the fourth quarter 2015
  - Missouri order anticipated late August or early September - docket ER-2014-0370
  - Kansas order due by September 10 – docket 15-KCPE-116-RTS

### Transmission

- ❑ Transource awarded competitive portion of PJM's Thorofare Area Project in West Virginia
  - 138 kV line, 15 miles, estimated cost of approximately \$60 million, 2019 expected in service



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



- 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<sup>1</sup>
- 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<sup>1</sup>

1. Summary of rate case as initially filed

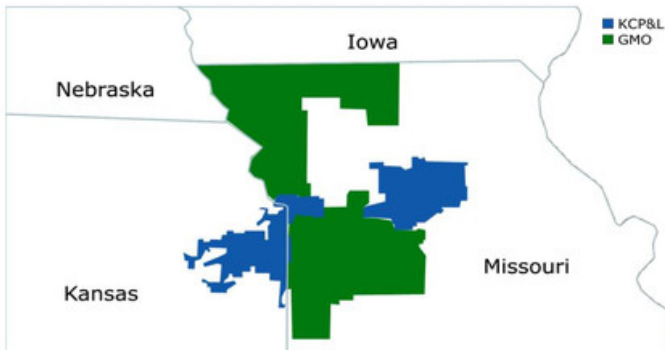
# Rate Case Schedule

	2015	
	3Q	4Q
<b>KCP&amp;L Missouri General Rate Case Docket: ER-2014-0370</b>	<u>September 30</u> Anticipated Effective Date of New Retail Rates	
<b>KCP&amp;L Kansas General Rate Case Docket: 15-KCPE-116-RTS</b>	<u>September 10</u> Order Date	<u>October 1</u> Anticipated Effective Date of New Retail Rates



# Solid Vertically Integrated Midwest Utilities

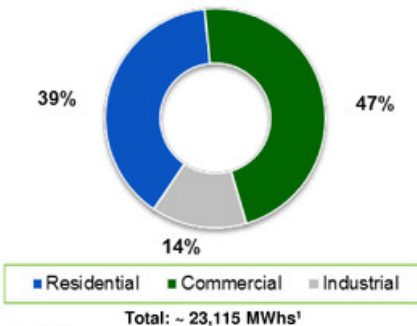
## Service Territories: KCP&L and GMO



## Business Highlights

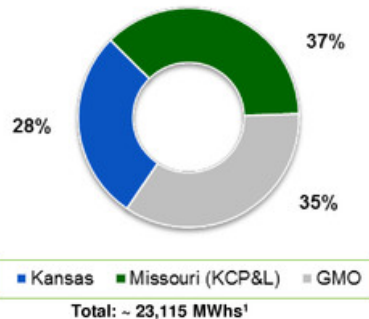
- Solid Midwest fully regulated electric utility operating under the KCP&L brand
- Company attributes
  - Regulated operations in Kansas and Missouri
  - ~842,700 customers / ~3,000 employees
  - ~6,600 MW of primarily low-cost coal baseload generation
  - ~3,600 circuit miles of transmission lines; ~22,500 circuit miles of distribution lines
  - ~\$10.5 billion in assets at 2014YE
  - ~\$5.8 billion in rate base

## 2014 Retail MWh Sold by Customer Type

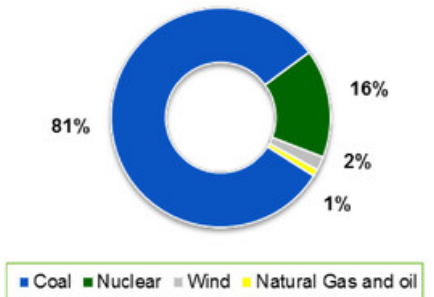


1. In thousands

## 2014 Retail MWh Sales by Jurisdiction



## 2014 MWh Generated by Fuel Type



# Strengthening Great Plains Energy for the Long Term

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## Regulatory:

Seek constructive regulatory outcomes in general rate cases

## Operations:

La Cygne environmental upgrade placed into service and final costs are expected to be below 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

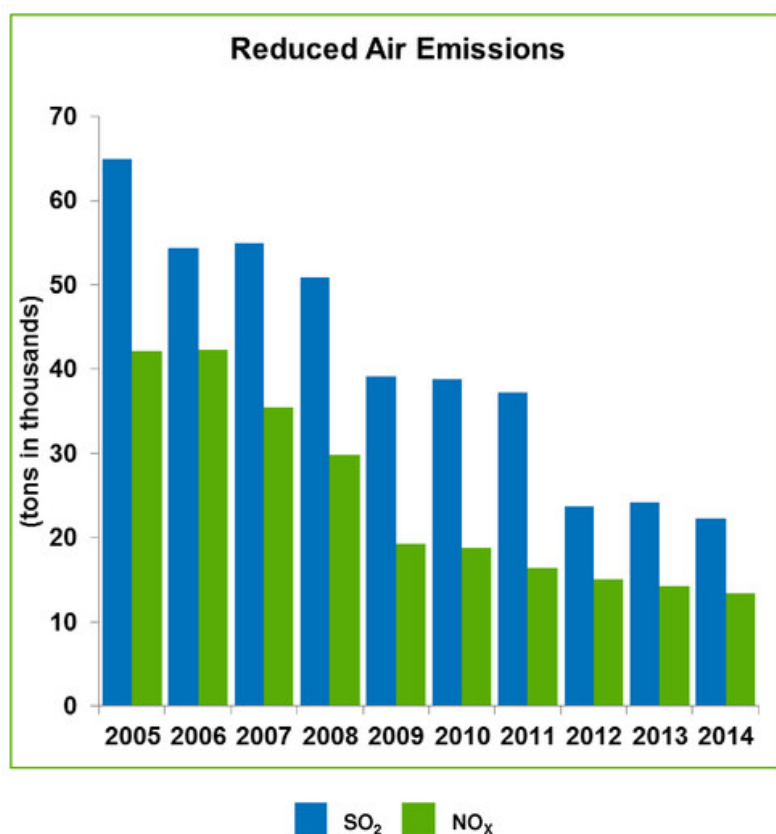
## Investment Thesis

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- 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 SO<sub>2</sub> and NO<sub>x</sub> emissions by approximately 66 and 68 percent, respectively
- Plan to cease burning coal in the coming years at three plants totaling more than 700 megawatts or nearly 20% of the Company's coal fleet



## Track Record of Performance: Regulatory Track Record

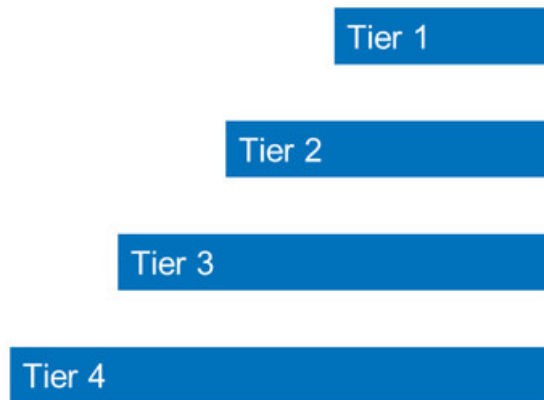
- Proven record of constructive regulatory treatment, allowing for the recovery of capital investments and utilization of cost recovery mechanisms
- Seeking approval in KCP&L Missouri general rate case to utilize fuel adjustment clause
- Competitive retail rates on regional and national level that have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

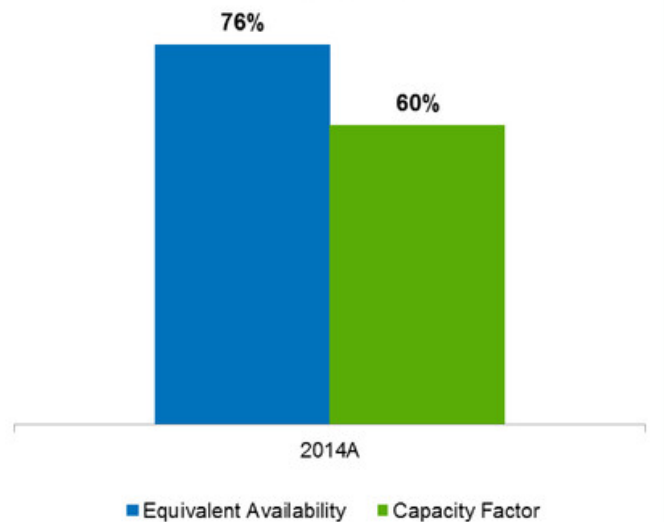
In 2014, awarded the most reliable utility for the Plains Region for eight consecutive years

## 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: Financial Profile

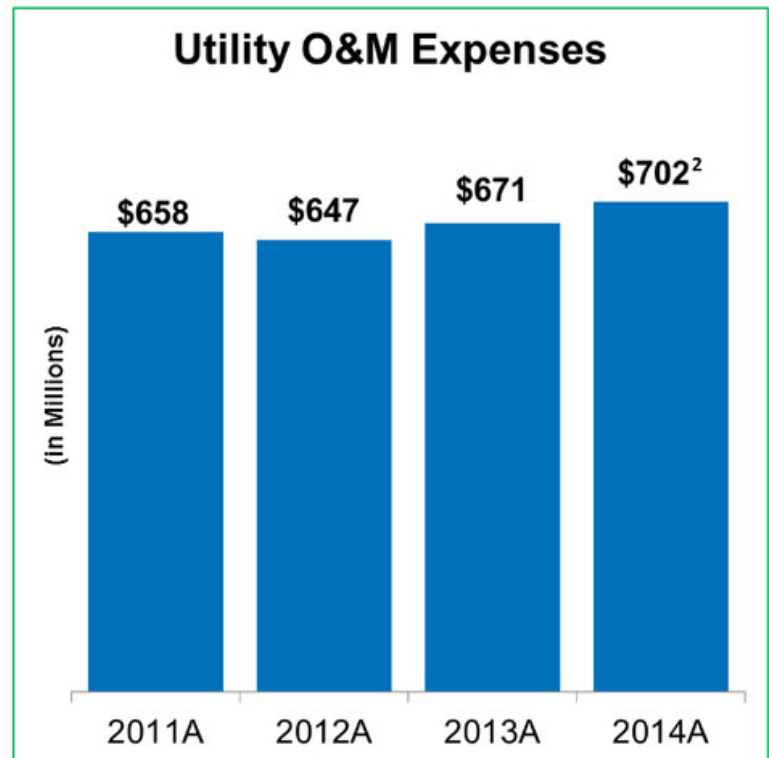
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- Total shareholder return of 21% in 2014
- Received credit rating upgrades by Standard and Poor's and Moody's Investor Service in 2014
- Increased common stock dividend for fourth consecutive year
- General rate cases expected to support targeted annualized earnings growth of 4% - 6% from 2014 - 2016<sup>1</sup>
- Continued focus on diligent cost management
- Reducing regulatory lag through cost recovery mechanisms

1. Off 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 - 2014<sup>1</sup>
- 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 2015<sup>1</sup>



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

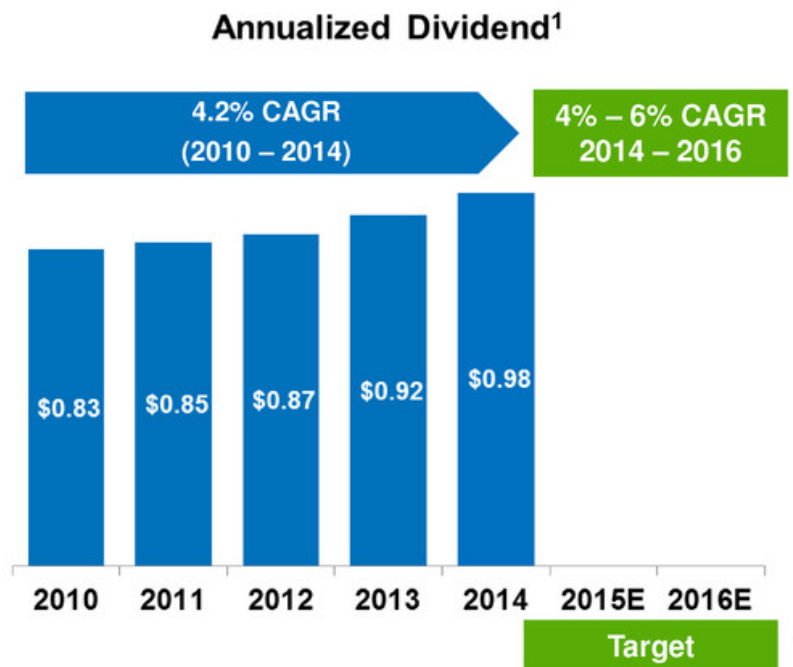
- **Near term (2014 - 2016)**
  - Compounding annual EPS growth of 4% - 6%
  - Compounding annual rate base growth of 4% - 5% to \$6.5 billion in 2016
- **Longer term (2016+)**
  - Competitive customer rates
  - Infrastructure & system reliability
  - Physical & cyber security
  - Investments in sustainability
  - 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 3.7% as of August 11, 2015<sup>2</sup>
- Paid a cash dividend on common stock every quarter since first quarter 1921



1. 2010 - 2014 based on fourth quarter declared dividend  
2. Based on August 2015 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 \$540 million of capital projects over the next five years, does not include potential impact of Clean Power Plan finalized in August 2015
- **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

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- NYSE: GXP
- [www.greatplainsenergy.com](http://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





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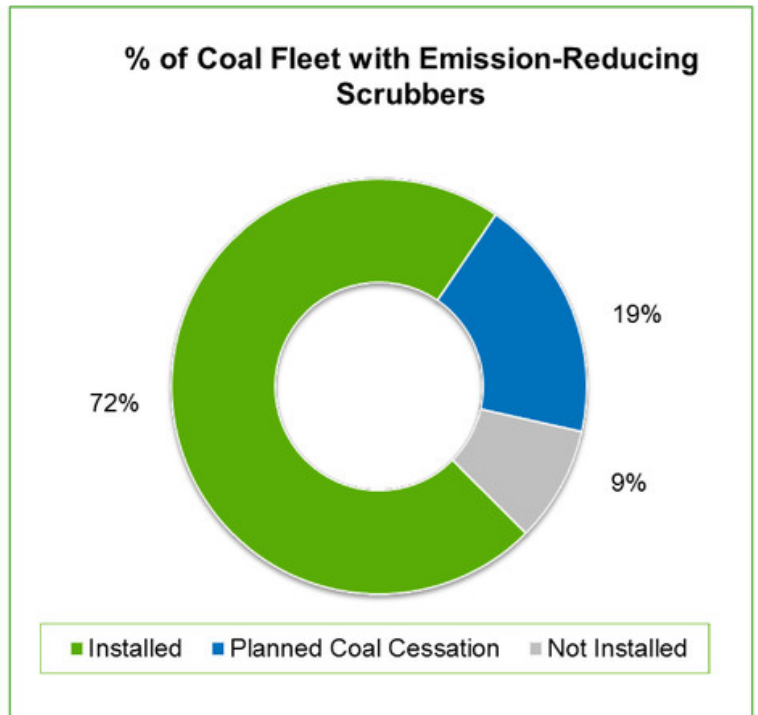
# Appendix

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2016 and 2017 Considerations and Projected Capital Expenditures Plan	34 – 35
Second Quarter and Year-to-Date June 30, 2015 Update	36 – 41



# Environmental<sup>1</sup>

- La Cygne project
  - Unit 1 (367 MW<sup>2</sup>) scrubber and baghouse placed into service in April 2015
  - Unit 2 (329 MW<sup>2</sup>), full Air Quality Control System (AQCS) placed into service in March 2015
- Approximately \$540 million of environmental capital projects over the next five years<sup>3</sup>
- Plan to cease burning coal at Montrose Station, Sibley Units 1 & 2, and Lake Road 6



<sup>1</sup> KCP&L and GMO filed Integrated Resource Plans (IRP) with the Missouri Public Service Commission in April 2015, outlining various resource planning scenarios for environmental compliance with its operations; <sup>2</sup> KCP&L's share of jointly-owned facility; <sup>3</sup> Does not include potential impact of Clean Power Plan finalized in August 2015

# La Cygne Environmental Upgrade, Construction Update

## La Cygne Generation Station

- La Cygne Coal Unit 1 367 MW<sup>1</sup> - Wet scrubber, baghouse, activated carbon injection
- La Cygne Coal Unit 2 329 MW<sup>1</sup> - Selective catalytic reduction system, wet scrubber, baghouse, activated carbon injection, over-fired air, low No<sub>x</sub> burners
- Initial cost estimate, excluding AFUDC, \$615 million<sup>1</sup>. Kansas jurisdictional share is approximately \$280 million
- 2011 predetermination order issued in Kansas deeming project as requested and cost estimate to be reasonable
- Project has been placed into service and final costs are expected to be below budget

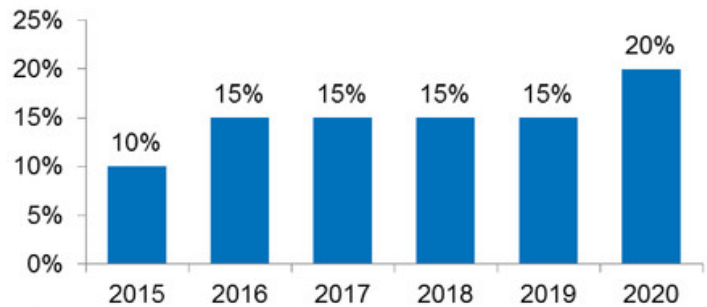
Key Steps to Completion	Status
• New Chimney Shell Erected	Completed
• Site Prep; Major Equipment Purchase	Completed
• Installation of Over-fired Air and Low No <sub>x</sub> Burners for La Cygne 2	Completed
• Major Construction	Completed
• Commence Startup Testing	Completed
• Tie-in Outage Unit 2	Completed
• Tie-in Outage Unit 1	Completed
• In-service	Completed

1. KCP&L's 50% share

# Renewable Energy and Energy Efficiency

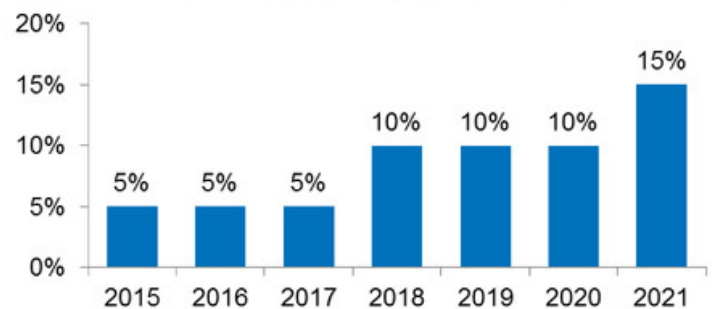
- Renewable portfolio of approximately 1,000 MW of wind, hydroelectric, landfill gas and solar power of owned assets and commitments in place representing 13% of total generation capacity
- Future renewable investments driven by the Renewable Portfolio Standards (RPS) in Kansas and Missouri
  - Well positioned to satisfy goals in Kansas through 2023 and requirements in 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 RPS Goals**



Based on three-year average peak retail demand

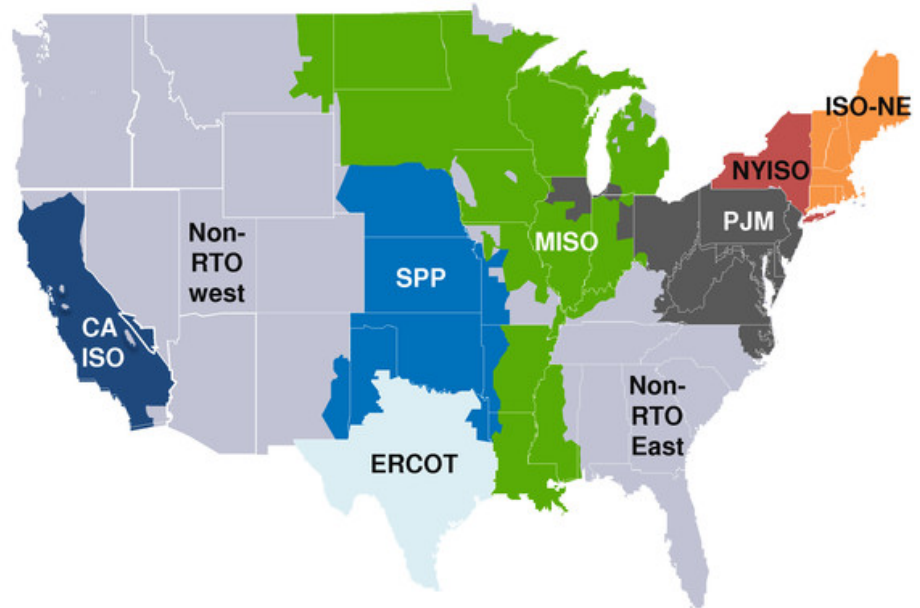
**Missouri RPS Requirements**



Based on electricity provided to retail customers

# Transource Energy, LLC

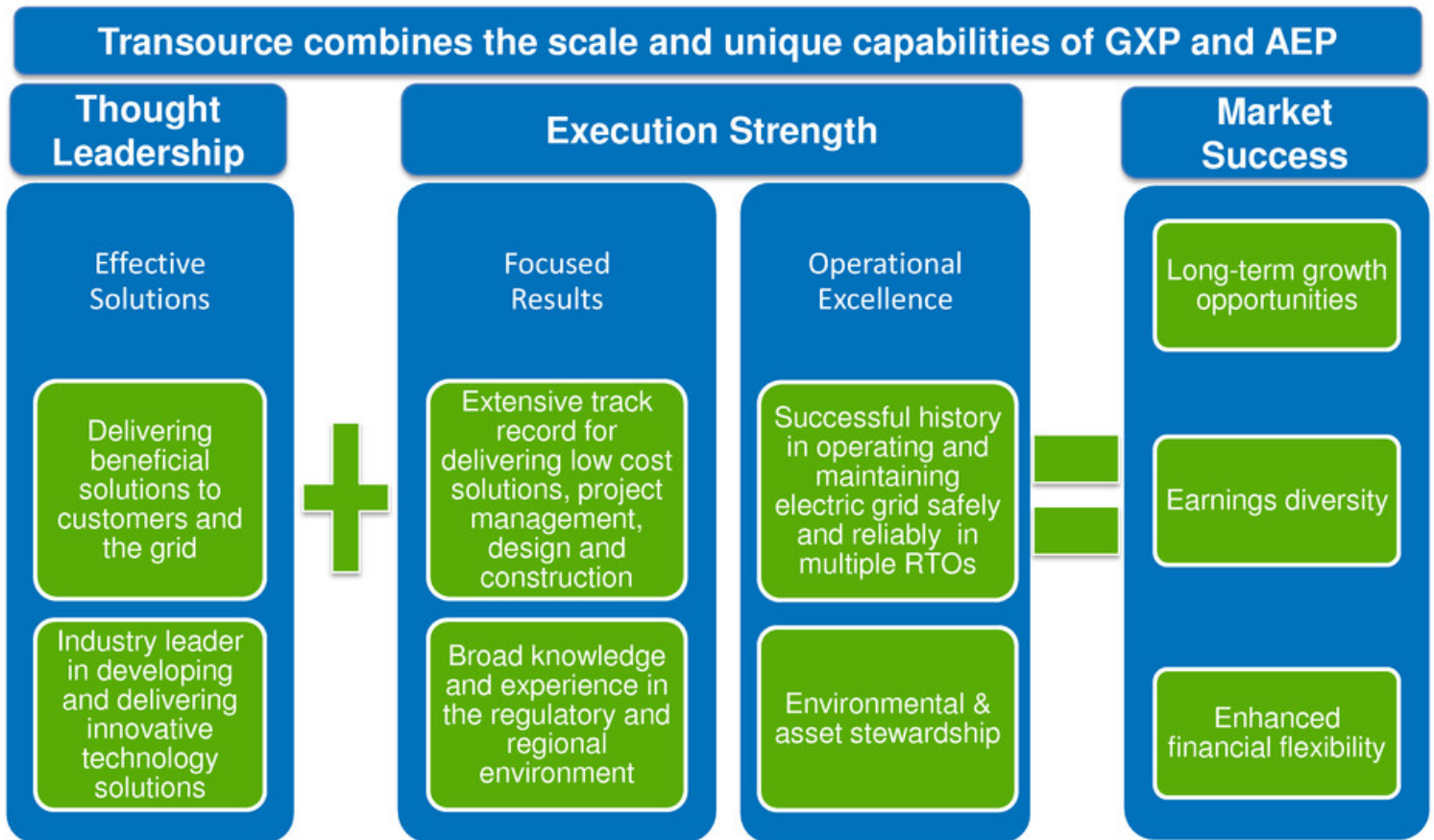
- Transource is a joint venture between GXP (13.5%) and AEP (86.5%) structured to pursue competitive transmission projects<sup>1</sup>
- Actively pursuing transmission projects in broad range of existing and emerging regions
- Transource Project Portfolio:
  - SPP:
    - Iatan – Nashua Project, \$65 million, completed in 2015
    - Sibley – Nebraska City Project, \$330 million, 2016 expected in service
  - PJM:
    - Thorofare Area Project, \$60 million, 2019 expected in service



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





# Competitive Process Timeline for Initial Focus Regions

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



1. Due to the delay of the issuance of the RFP during the current cycle the award decision is expected to occur in 2Q 2016

## Transource's Transmission Investments

(Transource share)	Iatan – Nashua Project <sup>1</sup> – 345 kV	Sibley – Nebraska City Project <sup>1</sup> – 345 kV	Thorofare Area Project – 138 kV
RTO	SPP	SPP	PJM
Estimated Cost (\$M)	\$65	\$330	\$60
Line Miles	31	135	15
Expected In-Service	Completed in 2015	2016	2019
CWIP Included	Yes	Yes	Refer to fn. <sup>3</sup>
<b>Cap on equity % in capital structure:</b>			
During construction	60%	60%	60% <sup>3</sup>
Post construction	55%	55%	-
<b>Authorized ROE:</b>			
Base	9.8%	9.8%	10.5% <sup>3</sup>
Risk	-	1.0%	-
RTO Participation	0.5%	0.5%	0.5% <sup>3</sup>
<b>Total</b>	<b>10.3%<sup>2</sup></b>	<b>11.3%<sup>2</sup></b>	<b>11.0%<sup>3</sup></b>

1. Includes abandoned plant recovery of prudently incurred costs and pre-commercial costs/regulatory asset treatment

2. Weighted average all-in ROE for SPP projects, inclusive of risk and RTO participation incentives, is approximately 11.1%

3. FERC 205 filing made on July 7, 2015, for acceptance of formula rate protocols and incentive rate treatments for (1) CWIP in transmission rate base (2) abandoned plant recovery of prudently incurred costs (3) hypothetical capital structure with 60% common equity during construction, and (4) pre-commercial costs/regulatory asset treatment – docket ER15-2114-000. Anticipate an order from FERC in September 2015

# 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, making it the largest economic development project in Missouri history

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

## Housing Market

June 2015 year to date single family housing permits highest since 2007

June 2015 year to date sales of new and existing homes are up over 11% compared to 2014 with an average sales price increase of 7%

## Employment

Kansas City area has experienced 48 consecutive months of job growth through June 2015 and employment levels are above the pre-recession peak

Kansas City area unemployment rate of 5.3% in June 2015 compared with the national average of 5.5%<sup>1</sup>

1. On a non-seasonally adjusted basis

# KCP&L – Missouri Rate Case Summary

Based on True-Up									
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	\$112.7 <sup>1</sup>	14.86% <sup>2</sup>	\$2,584 <sup>3</sup>	10.3%	5.56%	50.09% <sup>4</sup>	7.93% <sup>5</sup>	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<sup>6</sup>

### Initially filed position:

1. Requested increase \$120.9 million
2. Requested increase 15.75%
3. Rate base \$2,557 million. The updated rate base request is \$532 million or 26% higher than at the conclusion of the last rate case
4. Rate-making equity ratio 50.36%
5. Rate of return 7.94%
6. Per stipulation and agreement approved by the MPSC, KCP&L agreed to no longer seek a vegetation management tracker in the current 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	Effective Date of New Rates
15-KCPE-116-RTS	1/2/15	\$67.3	12.53%	\$2,182 <sup>1</sup>	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 (TDC) rider<sup>2</sup>
  - Critical Infrastructure Protection Standards (CIPS) / Cybersecurity tracker<sup>2</sup>
  - Vegetation management tracker<sup>3</sup>
- 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<sup>4</sup>

1. Reflects updated rate base and includes transmission plant for the proposed TDC of \$68.3 million. The updated rate base request is approximately \$266 million or 14% higher than at the conclusion of the La Cygne abbreviated rate case. KCP&L's initial filing included a rate base of \$2,155 million including \$68.4 million for the proposed TDC
2. Per stipulation and agreement that is contingent upon KCC approval, KPC&L will be authorized to implement a TDC rider and CIPS / Cybersecurity tracker for incremental non-labor operation and maintenance costs
3. Per stipulation and agreement that is contingent upon KCC approval, KCP&L agreed to no longer seek a vegetation management tracker in the current rate case
4. Per stipulation and agreement that is contingent upon KCC approval, the deadline for a potential abbreviated rate case to be filed is November 9, 2016



## 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 <sup>1</sup>	46.63%	n/a <sup>2</sup>	\$95.0	16.16%
KCP&L – Missouri	6/4/2010	5/4/2011	\$2,036	46.30%	10.00%	\$34.8	5.25%
<b>KCP&amp;L – Missouri</b>	<b>2/27/2012</b>	<b>1/26/2013</b>	<b>\$2,052</b>	<b>52.25%<sup>3</sup></b>	<b>9.7%</b>	<b>\$67.4</b>	<b>9.6%</b>
KCP&L – Kansas	1/30/2006	1/1/2007	\$1,000 <sup>1</sup>	n/a	n/a <sup>2</sup>	\$29.0	7.4%
KCP&L – Kansas	2/28/2007	1/1/2008	\$1,100 <sup>1</sup>	n/a	n/a <sup>2</sup>	\$28.0	6.5%
KCP&L – Kansas	9/5/2008	8/1/2009	\$1,270 <sup>1</sup>	50.75%	n/a <sup>2</sup>	\$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%
<b>KCP&amp;L – Kansas</b>	<b>12/9/2013</b>	<b>7/25/2014</b>	<b>\$1,916</b>	<b>51.82%<sup>9</sup></b>	<b>9.5%<sup>9</sup></b>	<b>\$11.5</b>	<b>2.2%</b>
GMO - Missouri	7/3/2006	5/31/2007	\$1,104	48.17%	10.25%	\$58.8	Refer to fn. <sup>4</sup>
GMO - Missouri	9/5/2008	9/1/2009	\$1,474 <sup>1</sup>	45.95%	n/a <sup>2</sup>	\$63.0	Refer to fn. <sup>5</sup>
GMO - Missouri	6/4/2010	6/25/2011	\$1,758	46.58%	10.00%	\$65.5	Refer to fn. <sup>6</sup>
<b>GMO – Missouri</b>	<b>2/27/2012</b>	<b>1/26/2013</b>	<b>\$1,830</b>	<b>52.25%<sup>3</sup></b>	<b>9.7%</b>	<b>\$47.9<sup>7</sup></b>	<b>Refer to fn. <sup>8</sup></b>
GMO (Steam) –Missouri	9/5/2008	7/1/2009	\$14	n/a	n/a <sup>2</sup>	\$1.0	2.3%

<sup>1</sup> Rate Base amounts are approximate amounts since the cases were black box settlements; <sup>2</sup> Not available due to black box settlement; <sup>3</sup> MPSC authorized an equity ratio of approximately 52.6% or approximately 52.3% after including other comprehensive income; <sup>4</sup> MPS 11.6%, L&P 12.8%; <sup>5</sup> MPS 10.5%, L&P 11.9%; <sup>6</sup> MPS 7.2%, L&P 21.3%; <sup>7</sup> L&P \$21.7 million - includes full impact of phase in from rate case ER-2010-0356; <sup>8</sup> MPS 4.9%, L&P 12.7% - includes full impact of phase in from rate case ER-2010-0356; <sup>9</sup> 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. Daniel Y. Hall (D)**  
**Chair (since August 2015)**  
Term began: September 2013  
Term expires: September 2019



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

**Ms. Maida J. Coleman (D)**  
**Commissioner**  
Term began: August 2015  
Term expires: August 2021

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, reappointed May 2015  
Term expires: March 2019



**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
- ↓ Lower natural gas prices impacting off system sales which has an earnings impact at KCP&L Missouri where the Company does not have a fuel adjustment clause (FAC)
- Other assumptions
  - La Cygne construction accounting treatment
    - 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

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- 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

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



# Projected Utility Capital Expenditures

Projected Utility Capital Expenditures (In Millions) <sup>1,2</sup>	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 <sup>3</sup>	119.1	62.2	158.4	103.4	99.9
<b>Total utility capital expenditures</b>	<b>\$792.6</b>	<b>\$619.5</b>	<b>\$680.4</b>	<b>\$561.3</b>	<b>\$565.4</b>

## Considerations

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

1. Projected capital expenditures for KCP&L and GMO; 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

3. The current estimates of Environmental capital expenditures was updated in Great Plains Energy's 2015 2Q-10Q to reflect investments for compliance with the CCR rule



## 2015 Second Quarter EPS Reconciliation Versus 2014

	2015 EPS	2014 EPS	Change in EPS
1Q	\$ 0.12	\$ 0.15	\$ (0.03)
2Q	\$ 0.28	\$ 0.34	\$ (0.06)
YTD <sup>1</sup>	\$ 0.40	\$ 0.49	\$ (0.09)

### Contributors to Change in 2015 EPS Compared to 2014

	O&M	New Retail Rates	WN Demand	Weather	Depreciation & Amortization	AFUDC	Other	Other Margin	Total
1Q 2015	\$ 0.05	\$ 0.01	\$ -	\$ (0.05)	\$ (0.02)	\$ (0.01)	\$ 0.01	\$ (0.02)	\$ (0.03)
2Q 2015	\$ 0.03	\$ 0.01	\$ 0.02	\$ (0.06)	\$ (0.03)	\$ (0.03)	\$ (0.02)	\$ 0.02	\$ (0.06)
YTD <sup>1</sup>	\$ 0.09	\$ 0.02	\$ 0.01	\$ (0.11)	\$ (0.05)	\$ (0.04)	\$ (0.01)	\$ -	\$ (0.09)

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

1. As of June 30

## Great Plains Energy Consolidation Earnings and Earnings Per Share – Three Month Ended June 30 (Unaudited)

	Earnings (millions)		Earnings per Share	
	2015	2014	2015	2014
Electric Utility	\$ 46.4	\$ 54.7	\$ 0.30	\$ 0.36
Other	(2.0)	(2.6)	(0.02)	(0.02)
Net income	44.4	52.1	0.28	0.34
Preferred dividends	(0.4)	(0.4)	-	-
<b>Earnings available for common shareholders</b>	<b>\$ 44.0</b>	<b>\$ 51.7</b>	<b>\$ 0.28</b>	<b>\$ 0.34</b>

**Common stock outstanding for the quarter averaged 154.5 million shares, compared with 154.0 million shares for the same period in 2014**

## Great Plains Energy Consolidation Earnings and Earnings Per Share – Year to Date June 30 (Unaudited)

	Earnings (millions)		Earnings per Share	
	2015	2014	2015	2014
Electric Utility	\$ 67.3	\$ 80.8	\$ 0.43	\$ 0.52
Other	(4.0)	(4.9)	(0.03)	(0.03)
Net income	63.3	75.9	0.40	0.49
Preferred dividends	(0.8)	(0.8)	-	-
<b>Earnings available for common shareholders</b>	<b>\$ 62.5</b>	<b>\$ 75.1</b>	<b>\$ 0.40</b>	<b>\$ 0.49</b>

**Common stock outstanding for the quarter averaged 154.5 million shares, compared with 154.0 million shares for the same period in 2014**

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

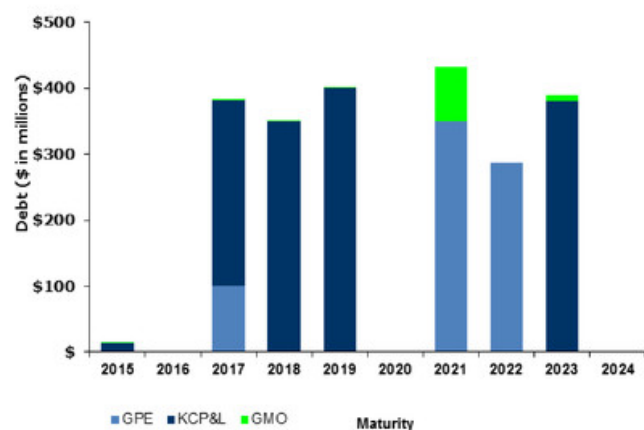
	Three Months Ended June 30 (millions)		Year to Date June 30 (millions)	
	2015	2014	2015	2014
Operating revenues	\$ 609.0	\$ 648.4	\$ 1,158.1	\$ 1,233.5
Fuel	(99.9)	(115.4)	(207.5)	(250.6)
Purchased power	(48.8)	(79.1)	(94.2)	(124.5)
Transmission of electricity by others	(20.3)	(18.7)	(41.2)	(36.3)
<b>Gross margin</b>	<b>\$ 440.0</b>	<b>\$ 435.2</b>	<b>\$ 815.2</b>	<b>\$ 822.1</b>

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.

# June 30, 2015 Debt Profile and Credit Ratings

(\$ in Millions)	Great Plains Energy Debt							
	KCP&L		GMO <sup>1</sup>		GPE		Consolidated	
	Amount	Rate <sup>2</sup>	Amount	Rate <sup>2</sup>	Amount	Rate <sup>2</sup>	Amount	Rate <sup>2</sup>
Short-term debt	\$ 594.0	0.55%	\$ 198.3	0.55%	\$ 11.0	1.69%	\$ 803.3	0.57%
Long-term debt <sup>3</sup>	2,298.6	5.13%	447.7	5.04%	741.5	5.30%	3,487.8	5.15%
<b>Total</b>	<b>\$2,892.6</b>	<b>4.19%</b>	<b>\$646.0</b>	<b>3.66%</b>	<b>\$752.5</b>	<b>5.25%</b>	<b>\$4,291.1<sup>4</sup></b>	<b>4.30%</b>

## Long-Term Debt Maturities<sup>5</sup>



## Current Credit Ratings

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

<sup>1</sup> Great Plains Energy guarantees approximately 38% of GMO's debt; <sup>2</sup> Weighted Average Rates – excludes premium/discounts and other amortizations; <sup>3</sup> Includes current maturities of long-term debt; <sup>4</sup> Secured debt = \$752M (18%), Unsecured debt = \$3,539M (82%); <sup>5</sup> Includes long-term debt maturities through December 31, 2024

# Customer Consumption

Retail MWh Sales Growth Rates						
2Q 2015 Compared to 2Q 2014				YTD 2015 Compared to YTD 2014 <sup>1</sup>		
	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	(3.1%)	1.9%	35%	(7.2%)	0.9%	38%
Commercial	(2.7%)	1.7%	50%	(1.3%)	1.3%	48%
Industrial	(5.6%)	(1.8%)	15%	(2.8%)	(2.2%)	14%
	(3.3%)	1.2% <sup>2</sup>		(3.8%)	0.6% <sup>2</sup>	

1. As of June 30
2. Weighted average



