

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 3, 2011

<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))
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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 4, 2011. A copy of the investor handout to be used in such meetings is attached as Exhibit 99.1 hereto. Additionally, the investor handout may be subsequently used in meetings with investors in March 2011. The investor handout contains information regarding KCP&L. Accordingly, information in the investor handout relating to KCP&L is also being furnished on behalf of KCP&L.

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

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor presentation slides

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

**GREAT PLAINS ENERGY INCORPORATED**

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

**KANSAS CITY POWER & LIGHT COMPANY**

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

Date: March 3, 2011

**Exhibit Index**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor presentation slides

# Great Plains Energy

## Investor Presentation

March 2011



March 2011 Investor Presentation

# Company Representatives

**Jim Shay**  
**Senior Vice President**  
**Finance & Strategic Development and CFO**  
**816-556-2215**  
**[jim.shay@kcpl.com](mailto:jim.shay@kcpl.com)**

**Michael Cline**  
**Vice President - Investor Relations and Treasurer**  
**816-556-2622**  
**[michael.cline@kcpl.com](mailto:michael.cline@kcpl.com)**

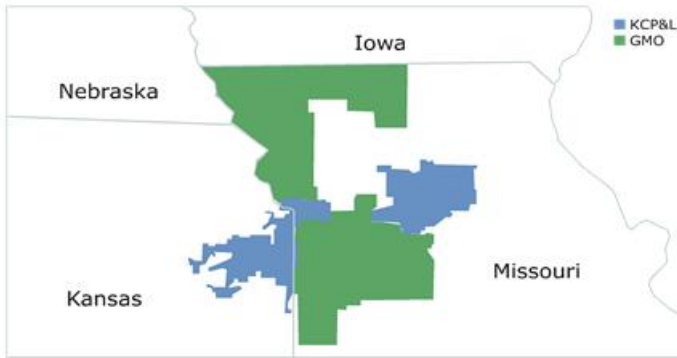
# Forward-Looking Statement

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 any 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.

# Solid Vertically-Integrated Midwest Utility

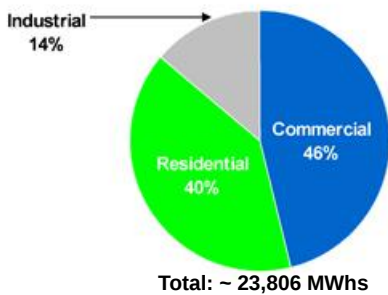
## Service Territories: KCP&L and GMO



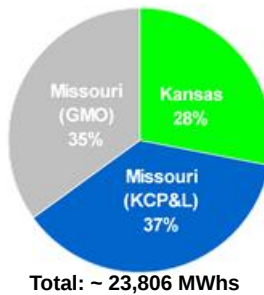
## Business Highlights

- 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, or “GMO”)
  - Company attributes
    - ~823,200 customers / 3,200 employees
    - ~6,600 MW of primarily low-cost coal baseload generation
    - 5-year projected synergies post-GMO acquisition of ~\$760M
    - ~\$8.8bn in assets and \$5.7bn\* in rate base at 2010YE
- \*Includes MO portion of Iatan 2 subject to MPSC decision in rate cases

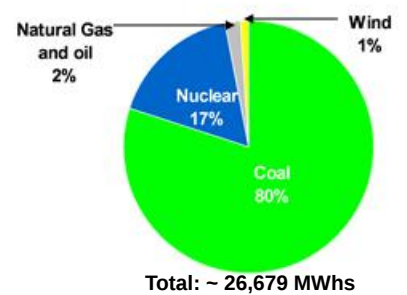
## 2010 Retail MWh Sold by Customer Type



## 2010 Retail MWh Sales by Jurisdiction



## 2010 MWh Generated by Fuel Type



# Strong Platform

## 100% Regulated Electric Utility Operations Focus

- Strong Midwest electric utilities focused on regulated operations in Missouri and Kansas
- Diversified customer base includes ~823,200 residential, commercial, and industrial customers
- ~6,600 Megawatts of generation capacity
- Low-cost generation mix: 80% coal, 17% nuclear (Wolf Creek), 2% natural gas/oil and 1% wind in 2010

## Attractive Platform for Long-Term Earnings Growth

- Growth and stability in earnings driven by sizable regulated investments as part of the Comprehensive Energy Plan (“CEP”)
  - Wind, environmental retrofits and Iatan 2 baseload coal plant all in-service
- Organic growth potential through environmental, transmission, renewable energy and on-going reliability-related investment

## Diligent Regulatory Approach

- Constructive outcomes in 2006, 2007 and 2008 rate cases in Missouri and Kansas
- Recent and current cases
  - Kansas - In 2010, the KCC authorized a revenue requirement increase of \$22 million and brought Iatan 2 into rate base with minimal disallowance
  - Missouri - \$144 million rate increase request pending for KCP&L -MO and GMO; decisions expected 2Q11

## Improved Financial Position

- Cash flow and earnings heavily driven by regulated operations and cost recovery mechanisms
- Ample liquidity currently available under \$1.25bn credit facilities
- Sustainable dividend and pay-out, right-sized to fund growth and to preserve liquidity
- Stable Outlook at Moody’s and S&P



# Strong Track Record of Execution

## Comprehensive Energy Plan

	Project description	Comments
<b>Wind</b>	<ul style="list-style-type: none"> <li>100 MW plant in Spearville, KS</li> <li>Began construction in 2005</li> </ul>	<ul style="list-style-type: none"> <li>Completed in Q3 2006</li> <li>In rate base from 1/1/2007</li> <li>No regulatory disallowance</li> </ul>
<b>LaCygne Environmental</b>	<ul style="list-style-type: none"> <li>Selective Catalytic Reduction (SCR) unit at LaCygne 1</li> </ul>	<ul style="list-style-type: none"> <li>Completed in Q2 2007</li> <li>In rate base from 1/1/2008</li> <li>No regulatory disallowance</li> </ul>
<b>Iatan 1 Environmental</b>	<ul style="list-style-type: none"> <li>Air Quality Control System at Iatan 1</li> </ul>	<ul style="list-style-type: none"> <li>Completed in Q2 2009</li> <li>In rate base starting 3Q 2009 (KS 8/1 &amp; MO 9/1)</li> <li>No regulatory disallowance in 2009 MO and KS cases; minimal disallowance in 2010 KS case and capped exposure in 2010 MO cases</li> </ul>
<b>Iatan 2</b>	<ul style="list-style-type: none"> <li>Construction of Iatan 2 super-critical coal plant (850 MW; 73% GXP ownership share)<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>In-service on 8/26/2010; confirmed by KCC in October; MPSC view to be communicated through pending rate cases</li> <li>Included in KS rate base with minimal disallowance Q4 2010; MO rate base treatment to be determined Q2 2011</li> </ul>

**Great Plains Energy has effectively executed all elements of its Comprehensive Energy Plan to date and has received constructive regulatory treatment**

<sup>1</sup> Includes post-combustion environmental technologies including an SCR system, wet flue gas desulphurization system and fabric filter to control emissions

# Focused Regulatory Approach

## Rate Case Outcomes

Rate Jurisdiction	Amount Requested	Amount Approved	Effective Date	Rate Base	Return on Equity	Rate-making Equity Ratio
KCP&L - Missouri	\$55.8	\$50.6	1/1/2007	\$1,270	11.25%	53.69%
KCP&L - Missouri	\$45.4	\$35.3	1/1/2008	\$1,298	10.75%	57.62%
KCP&L - Missouri	\$101.5	\$95.0	9/1/2009	\$1,496 <sup>1</sup>	n/a <sup>4</sup>	46.63%
KCP&L - Kansas	\$42.3	\$29.0	1/1/2007	\$1,000 <sup>1</sup>	n/a <sup>2</sup>	n/a
KCP&L - Kansas	\$47.1	\$28.0	1/1/2008	\$1,100 <sup>1</sup>	n/a <sup>3</sup>	n/a
KCP&L - Kansas	\$71.6	\$59.0	8/1/2009	\$1,270 <sup>1</sup>	n/a <sup>4</sup>	50.75%
<b>KCP&amp;L - Kansas</b>	<b>\$55.1</b>	<b>\$22.0</b>	<b>12/1/2010</b>	<b>\$1,781</b>	<b>10.00%</b>	<b>49.66%</b>
GMO - MPS	\$94.5	\$45.2	6/1/2007	\$918	10.25%	48.17%
GMO - MPS	\$66.0	\$48.0	9/1/2009	\$1,188 <sup>1</sup>	n/a <sup>5</sup>	45.95%
GMO - L&P	\$24.4	\$13.6	6/1/2007	\$186	10.25%	48.17%
GMO - L&P	\$17.1	\$15.0	9/1/2009	\$286 <sup>1</sup>	n/a <sup>5</sup>	45.95%

<sup>1</sup> Rate Base amounts are approximate amounts since the cases were black box settlements; <sup>2</sup> Iatan 2 AFUDC calculation was set at 8.5%; <sup>3</sup> Iatan 2 AFUDC calculation was set at 8.3%; <sup>4</sup> Iatan 2 AFUDC calculation was set at 8.25%; <sup>5</sup> Iatan 2 AFUDC calculation was set at 10.2%

# Coal Fleet Emissions Control Equipment

Coal Unit	MW	SCR /SNCR	Scrubber	Bag House	Precipitator	Mercury Controls	Cooling Tower
Iatan 1	621 <sup>(a)</sup>	ü	ü	ü	⊗	ü	⊗
Iatan 2	618 <sup>(a)</sup>	ü	ü	ü	⊗	ü	ü
LaCygne 1	368 <sup>(a)</sup>	ü	ü <sup>(b)</sup>	⊗	⊗	⊗	⊗
LaCygne 2	341 <sup>(a)</sup>	⊗	⊗	⊗	ü	⊗	⊗
Hawthorn 5	563	ü	ü	ü	⊗	⊗	⊗
Sibley 1 and 2	102	ü <sup>(c)</sup>	⊗	⊗	ü	⊗	⊗
Sibley 3	364	ü	⊗	⊗	ü	⊗	⊗
Montrose 1, 2 and 3	510	⊗	⊗	⊗	ü	⊗	⊗
Lake Road 4	99	⊗	⊗	⊗	ü	⊗	⊗
Jeffrey Energy Center 1, 2 and 3	173 <sup>(a)</sup>	⊗ ⊗	ü	⊗	ü	⊗	ü

If a scrubber is installed on LaCygne 2, roughly 71 percent of the installed coal capacity would have scrubbers

(a) Share of jointly-owned facility

(b) LaCygne 1 currently has a scrubber installed; however, our 2011 capital expenditure plan includes the installation a new scrubber on the unit

(c) Sibley 1 and 2 both have SNCRs installed; however, both units would require an SCR for compliance with NOx reduction under the NAAQS

✓ Installed

⊗ The installation of this equipment is scheduled to begin during the period covered by the 2011-2013 capital expenditure plan. Jeffrey Energy Center SCR is planned for Unit 1.

⊗ Not installed

# Strategic and Operational Overview

# The Power of Progress



# The Power of Progress

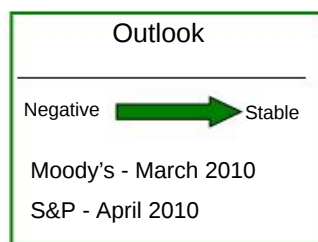
*Tier 1 Customer Satisfaction*



*Strong Plant Performance*



*Improved Credit Profile*



*Expanded Wind Generation Assets*



## Looking Ahead

- Economy poised to improve; impact on customer consumption still difficult to assess
- New EPA rules
- “Mandatory” vs. “Discretionary” investment opportunities

# KCP&L Kansas Rate Case Results

- Annual Revenue Increase of \$22.0 million (vs. Updated Company Request of \$50.9 Million)
- 10.00% Authorized ROE (vs. Updated Company Request of 10.75%); Equity Ratio of 49.66%
- Iatan 2 in Service and Added to Rate Base
  - Total project disallowance of \$20.4 million of budgeted costs, or about 1% (\$5.1 million KCP&L Kansas jurisdictional share)
- Minimal Iatan 1 Environmental Project Disallowance
- Kansas Jurisdictional Rate Base of \$1.781 Billion
- Requested Environmental Rider Denied
- New Rates Effective 12/1/10



# Missouri Rate Cases Status

(in \$ millions) Jurisdiction	Requested Increase	Requested ROE <sup>4</sup>	Rate Base	Rates Effective	Decision
KCP&L - MO	\$92.1 <sup>1</sup>	11.00%	2,122.8	5/4/2011	Spring 2011
GMO - MPS	\$75.8 <sup>2</sup>	11.00%	1,468.7	6/4/2011	Spring 2011
GMO - L&P	\$22.1 <sup>3</sup>	11.00%	422.0	6/4/2011	Spring 2011
<b>Total</b>	<b>\$190.0</b>	<b>-</b>	<b>4,013.5</b>	<b>-</b>	<b>-</b>

<sup>1</sup> KCP&L's initial request was subsequently adjusted to \$55.8 million, mainly due to lower fuel and purchased power costs and increased deferred income taxes from bonus depreciation

<sup>2</sup> GMO - MPS's initial request was subsequently adjusted to \$65.2 million

<sup>3</sup> GMO - L&P's initial request was subsequently adjusted to \$23.2 million

<sup>4</sup> The requested ROE was adjusted by KCP&L and GMO to 10.75%

# Operations Update

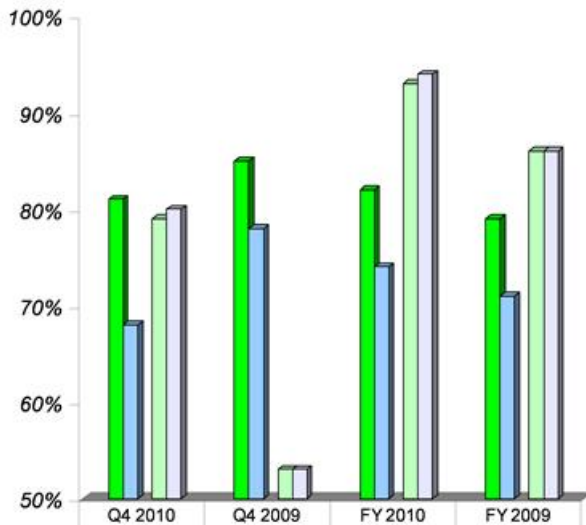
- LaCygne Predetermination Filing in Kansas
- Plant Performance
- Renewable Energy Update
- Customer Consumption - 4Q and Full-year 2010

# Kansas Predetermination Filing - LaCygne Environmental Retrofit Project

- Project includes the installation of:
  - LaCygne 1 - Wet scrubber and baghouse
  - LaCygne 2 - Selective Catalytic Reduction system (SCR), wet scrubber, baghouse and low NOx burners
- Predetermination filing is for total project cost of \$1.23 billion; KCP&L's total share is \$615 million and Kansas jurisdictional share is \$281 million
- Filing includes request for a LaCygne project-specific rider
- Decision expected in August 2011
- New KCC general investigation docket regarding KCP&L and Westar environmental retrofits will run concurrently with KCP&L's LaCygne predetermination filing

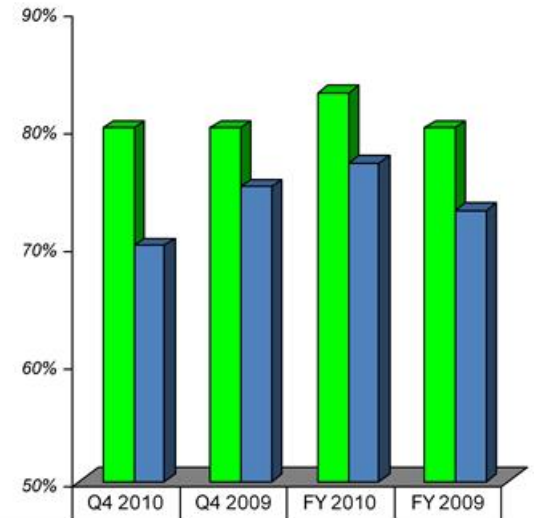
# Plant Performance

## Coal and Nuclear



	Q4 2010	Q4 2009	FY 2010	FY 2009
Equivalent Availability Coal	81%	85%	82%	79%
Capacity Factor Coal	68%	78%	74%	71%
Equivalent Availability Nuclear	79%	53%	93%	86%
Capacity Factor Nuclear	80%	53%	94%	86%

## Combined Fleet



	Q4 2010	Q4 2009	FY 2010	FY 2009
Equivalent Availability	80%	80%	83%	80%
Capacity Factor	70%	75%	77%	73%

# Renewable Energy

- 48 MW of new wind generation operational in 4Q10 at Spearville 2 site
- Addition of Spearville 2 along with purchase of 52 MW of RECs ensures compliance with Kansas RES effective later in 2011
- Will pursue additional wind generation required under Collaboration Agreement by end of 2012, subject to regulatory approval
  - RFPs issued for 100MW; evaluating responses
  - Considering options for the remainder

# Customer Consumption

## Retail MWh Sales and Customer Growth Rates

	4Q 2010 Compared to 4Q 2009			Full-Year 2010 Compared to Full-Year 2009				
	Total Change in MWh Sales	Weather-Normalized		Total Change in MWh Sales	Weather-Normalized			
		Customers	Use / Customer		Change MWh Sales	Customers	Use / Customer	Change MWh Sales
Residential	(4.9%)	0.1%	(4.9%)	(4.8%)	9.4%	0.2%	(0.1%)	0.1%
Commercial	0.5%	0.6%	(0.7%)	(0.1%)	2.9%	0.3%	(1.0%)	(0.7%)
Industrial	2.4%	(1.2%)	2.9%	1.7%	4.6%	(1.3%)	4.3%	3.0%
	(1.4%)	0.2%*	(1.8%)*	(1.7%)*	5.6%	0.2%*	(0.1%)*	0.1%*

\* Weighted average

## Statistics by Customer Class Full-Year 2010

	Customers	Revenue (in millions)	Sales (000s of MWhs)	% of MWh Sales
Residential	724,200	\$915.8	9,459	40%
Commercial	96,300	838.0	10,950	46%
Industrial	2,300	193.5	3,286	14%

# Financial Overview

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

	Earnings (in Millions)		Earnings per Share	
	2010	2009	2010	2009
Electric Utility	\$ 235.3	\$ 157.8	\$ 1.72	\$ 1.22
Other	(23.4)	(5.9)	(0.17)	(0.05)
Income from continuing operations	211.9	151.9	1.55	1.17
Strategic Energy discontinued operations	-	(1.5)	-	(0.01)
Net income	211.9	150.4	1.55	1.16
Less: Net income attributable to noncontrolling interest	(0.2)	(0.3)	-	-
Net income attributable to Great Plains Energy	211.7	150.1	1.55	1.16
Preferred dividends	(1.6)	(1.6)	(0.02)	(0.02)
Earnings available for common shareholders	\$ 210.1	\$ 148.5	\$ 1.53	\$ 1.14

- Electric Utility's net income increased \$77.5 million primarily driven by a \$234.7 million increase in gross margin\* due to a full year of new retail rates effective in 3Q09 and favorable impacts from weather
  - A \$17.4 million decrease in Other category results, attributable primarily to a \$16 million tax benefit in 2009
  - Increased number of shares outstanding primarily from the May 2009 equity offering resulted in dilution of \$0.09 per share
- \*Gross margin is defined and reconciled to GAAP operating revenues at the end of the presentation



# Great Plains Energy Consolidated Earnings and Earnings Per Share Three Months Ended December 31 (Unaudited)

	Earnings (Loss) (in Millions)		Earnings (Loss) per Share	
	2010	2009	2010	2009
Electric Utility	\$ 2.5	\$ 23.7	\$ 0.02	\$ 0.17
Other	(7.3)	(8.8)	(0.06)	(0.06)
Income (loss) from continuing operations	(4.8)	14.9	(0.04)	0.11
Strategic Energy discontinued operations	-	0.8	-	0.01
Net income (loss)	(4.8)	15.7	(0.04)	0.12
Less: Net income attributable to noncontrolling interest	(0.1)	(0.1)	-	-
Net income (loss) attributable to Great Plains Energy	(4.9)	15.6	(0.04)	0.12
Preferred dividends	(0.4)	(0.4)	-	(0.01)
Earnings (loss) available for common shareholders	\$ (5.3)	\$ 15.2	\$ (0.04)	\$ 0.11

- Decline in 2010 quarter vs. 2009 period includes two key items:
  - Electric Utility - \$8 million / \$0.06 per share from the impact of disallowed costs on Iatan 1 and Iatan 2
  - Other - \$7 million / \$0.05 per share from write-down of affordable housing investments

# Electric Utility Full-Year Results

## Key Earnings Drivers

(in millions)



\* Gross margin is defined and reconciled to GAAP operating revenues in the Appendix



Increased gross margin\* of \$234.7 million due to approximately \$150 million from the full-year impact of new retail rates which took effect in 2009, and about \$105 million due to favorable weather;



Increased other operating expense of \$61.4 million primarily driven by \$18 million increase in plant operating and maintenance expenses, recognition of a \$16.8 million loss attributed to Iatan 1 environmental and Iatan 2 construction costs, \$15 million in general taxes and approximately \$5 million due to other accounting effects of the KCC November rate order;



Increased depreciation and amortization of \$29.4 million including additional regulatory amortization from 2009 rate cases, a full year of depreciation on Iatan 1 and the commencement of depreciation on Iatan 2 for the KS jurisdiction;



Decreased non-operating income and expense of \$14.6 million principally due to lower AFUDC equity; and

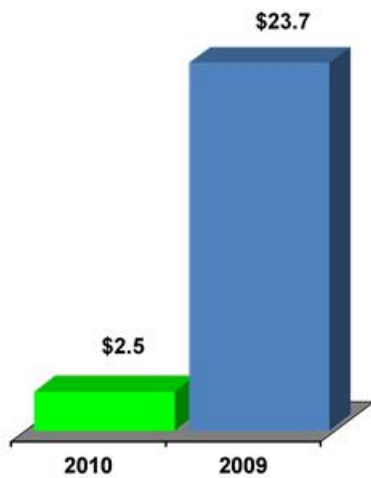


Increased income tax expense of \$59.7 million resulting from higher pretax income

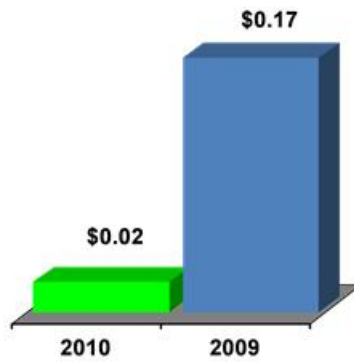
# Electric Utility Fourth Quarter Results

(in millions)

## Earnings



## Earnings Per Share



\* Gross margin is defined and reconciled to GAAP operating revenues in the Appendix

## Key Earnings Drivers



Decreased income tax expense of approximately \$10 million resulting from lower pre-tax income;



Decreased gross margin\* of \$5 million primarily due to a 1.7 percent decline in weather-normalized demand;



Increased other operating expenses of \$20.7 million primarily driven by \$13 million loss attributed to Iatan 1 and 2 construction costs and approximately \$5 million due to other accounting effects of the KCC November order; and



Decreased non-operating income and expenses of \$6.5 million principally due to lower AFUDC equity

# Debt Profile as of December 31, 2010

## (\$ in millions)

	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>
<b>Short-term debt</b>	\$ 358.5	0.64%	\$ 0.0	N/A	\$ 9.5	3.06%	\$ 368.0	0.70%
<b>Long-term debt <sup>(3)</sup></b>	1,780.0	6.13%	1,011.4	9.88%	637.0	7.57%	3,428.4	7.47%
<b>Total</b>	<b>\$ 2,138.5</b>	<b>5.21%</b>	<b>\$ 1,011.4</b>	<b>9.88%</b>	<b>\$ 646.5</b>	<b>7.50%</b>	<b>\$ 3,796.4</b>	<b>6.80%</b>

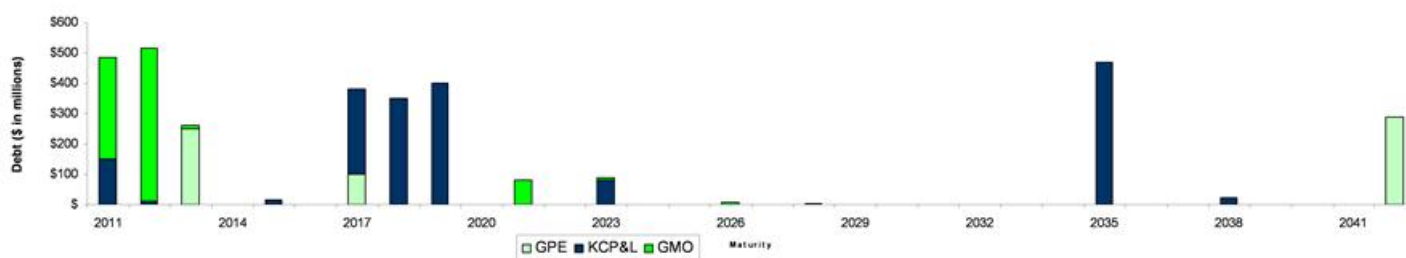
Secured debt = \$862.7 (23%), Unsecured debt = \$2,933.7 (77%)

<sup>(1)</sup> GPE guarantees substantially all of GMO's debt

<sup>(2)</sup> Weighted Average Rates - excludes premium / discounts and fair market value adjustments; includes full Equity Units coupon (12%) for GPE

<sup>(3)</sup> Includes current maturities of long-term debt

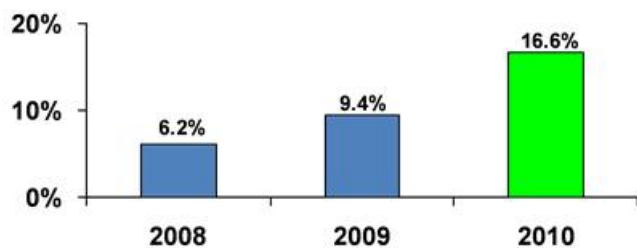
## Long-term Debt Maturities



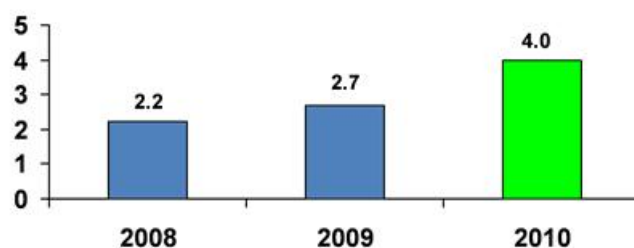
# Credit Profile for Great Plains Energy

\*All ratios calculated using Standard and Poor's methodology

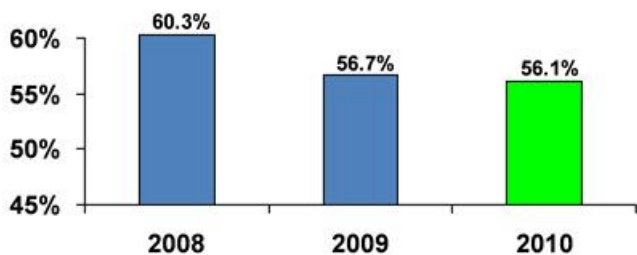
**FFO / Adjusted Debt**



**FFO Interest Coverage**



**Adjusted Debt / Total Adjusted Capitalization**

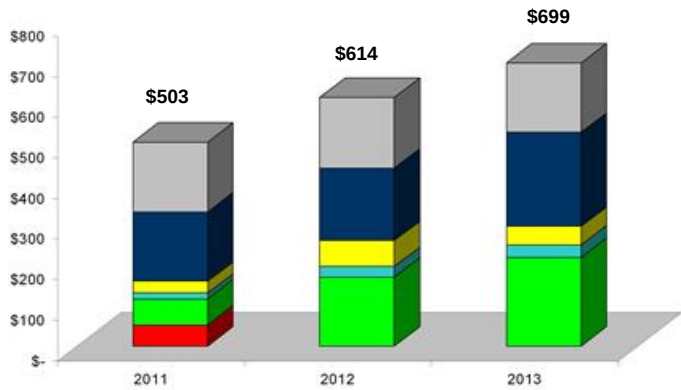


**Current Credit Ratings**

	Moody's	Standard & Poor's
<u>Great Plains Energy</u>		
Outlook	Stable	Stable
Corporate Credit Rating	-	BBB
Preferred Stock	Ba2	BB+
Senior Unsecured Debt	Baa3	BBB-
<u>KCP&amp;L</u>		
Outlook	Stable	Stable
Senior Secured Debt	A3	BBB+
Senior Unsecured Debt	Baa2	BBB
Commercial Paper	P-2	A-2
<u>GMO</u>		
Outlook	Stable	Stable
Senior Unsecured Debt	Baa3	BBB

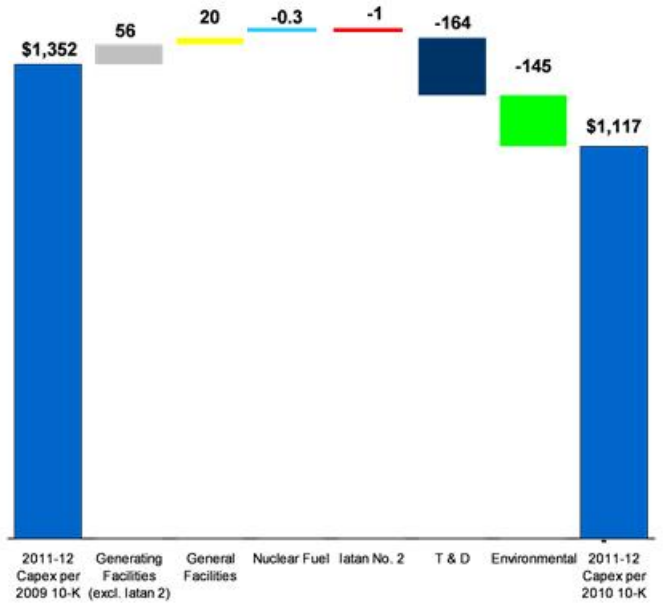
# Capital Expenditures Forecast

Projected 2011 - 2013 Electric Utility Capital Expenditures (in millions)



Generating Facilities (excl. Iatan 2)	172.2	174.6	171.8
Transmission & Distribution	171.0	178.9	232.2
General Facilities	29.2	63.2	44.6
Nuclear Fuel	14.8	26.2	31.5
Environmental	63.0	171.0	219.1
Iatan No. 2	53.1	-	-

Projected Total 2011 - 2012 Capital Expenditures Change from 2009 10-K to 2010 10-K (in millions)



# Considerations for 2011

## Rate Case True-up and Effective Date Implications

- Full-year impact from new KS rates
- True-up date in MO rate cases at end of 2010; new rates expected to be effective early May 2011 (KCP&L) / early June 2011 (GMO)
- Regulatory lag January - April from new rail contract for KCP&L in Missouri (no FAC)
- Iatan 2 depreciation effective with new rates will be lower due to lower depreciable plant from additional amortization granted during the CEP to maintain credit metrics

## Construction Accounting - Missouri

- Missouri jurisdictional share of Iatan 2 carried as a regulatory asset until effective date of new rates in MO
  - Carrying cost reduces interest expense
  - Iatan-related O&M and property taxes deferred as regulatory asset until effective date of new rates
  - Depreciation expense deferred as regulatory asset until effective date of new rates
  - Iatan 2 system energy value recorded to regulatory asset as an offset to costs listed above

## Interest Expense

- Interest expense impacted by carrying cost offset, new long-term debt issued in 2010 and new debt anticipated in 2011

# Considerations for 2011 (continued)

## **Weather-Normalized MWh Sales**

- Expectation is for growth of 0.7 percent compared to 2010 weather-normalized level

## **O&M**

- Projected to be consistent with levels requested in rate cases

## **Generation Fleet**

- Projected EAF for combined fleet - 83%
- LaCygne outage expected to conclude mid-March
- Wolf Creek refueling and expanded maintenance outage beginning in late 1Q

## **Taxes**

- No cash taxes in 2011 as a result of bonus depreciation / NOL utilization
- Effective tax rate of approximately 34% based on normal conditions



# Great Plains Energy

## Investor Presentation

March 2011

# Appendix

## Gross Margin Reconciliation

# Great Plains Energy Incorporated Reconciliation of Gross Margin to Operating Revenues

(Unaudited)

(millions)	Three Months Ended December 31		Year Ended December 31	
	2010	2009	2010	2009
Operating revenues	\$ 467.8	\$ 477.6	\$ 2,255.5	\$ 1,965.0
Fuel	(97.5)	(103.0)	(430.7)	(405.5)
Purchase power	(42.4)	(42.8)	(213.8)	(183.7)
Transmission of electricity by others	(6.5)	(5.7)	(27.4)	(26.9)
<b>Gross margin</b>	<b>\$ 321.4</b>	<b>\$ 326.1</b>	<b>\$ 1,583.6</b>	<b>\$ 1,348.9</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 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.

