



# SUPPLEMENTAL INVESTOR INFORMATION

## First Quarter 2016

Lori Wright  
VP Investor Relations &  
Treasurer  
816-556-2506  
lori.wright@kcpl.com

Calvin Girard  
Senior Manager,  
Investor Relations  
816-654-1777  
calvin.girard@kcpl.com

### **NOTE:**

The financial data and statistics in this document reflect the financial position and operating results of Great Plains Energy, its electric utility segment and Kansas City Power & Light Company (KCP&L) and KCP&L Greater Missouri Operations Company (GMO), its utility subsidiaries, through March 31, 2016. Please refer to our Quarterly Report on Form 10-Q for unaudited financial statements. This document has been prepared primarily for security analysts and investors in the hope that it will serve as a convenient and useful reference document. The format of this document may change in the future as we continue to try to meet the needs of security analysts and investors. This document is not intended for use in connection with any sale, offer to sell, or solicitation of any offer to buy securities.

**GREAT PLAINS ENERGY INCORPORATED**  
**Consolidated Statements of Income**  
(Unaudited)

<b>Three Months Ended March 31</b>	<b>2016</b>	2015
<b>Operating Revenues</b>	(millions, except per share amounts)	
Electric revenues	<b>\$ 572.1</b>	\$ 549.1
<b>Operating Expenses</b>		
Fuel	<b>90.6</b>	107.6
Purchased power	<b>45.0</b>	45.4
Transmission	<b>23.5</b>	20.9
Utility operating and maintenance expenses	<b>179.4</b>	171.5
Depreciation and amortization	<b>85.2</b>	79.8
General taxes	<b>56.3</b>	52.7
Other	<b>2.2</b>	1.1
Total	<b>482.2</b>	479.0
Operating income	<b>89.9</b>	70.1
Non-operating income and expenses	<b>(1.3)</b>	2.3
Interest charges	<b>(51.2)</b>	(47.3)
Income before income tax expense and income from equity investments	<b>37.4</b>	25.1
Income tax expense	<b>(11.7)</b>	(6.5)
Income from equity investments, net of income taxes	<b>0.7</b>	0.3
Net income	<b>26.4</b>	18.9
Preferred stock dividend requirements	<b>0.4</b>	0.4
Earnings available for common shareholders	<b>\$ 26.0</b>	\$ 18.5
Average number of basic common shares outstanding	<b>154.4</b>	154.0
Average number of diluted common shares outstanding	<b>155.0</b>	154.4
Basic and diluted earnings per common share	<b>\$ 0.17</b>	\$ 0.12
Cash dividends per common share	<b>\$ 0.2625</b>	\$ 0.245

The Notes to the Consolidated Financial Statements in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2016, should be read in conjunction with this financial information.

**GREAT PLAINS ENERGY INCORPORATED**  
**Consolidated Balance Sheets**  
(Unaudited)

	<b>March 31</b>	December 31
	<b>2016</b>	2015
<b>ASSETS</b>	(millions, except share amounts)	
<b>Current Assets</b>		
Cash and cash equivalents	\$ 7.8	\$ 11.3
Funds on deposit	3.8	2.1
Receivables, net	108.1	147.7
Accounts receivable pledged as collateral	175.0	175.0
Fuel inventories, at average cost	112.1	118.4
Materials and supplies, at average cost	157.8	155.7
Deferred refueling outage costs	14.3	19.2
Refundable income taxes	1.1	3.8
Prepaid expenses and other assets	31.1	31.0
Total	611.1	664.2
<b>Utility Plant, at Original Cost</b>		
Electric	13,260.0	13,189.9
Less - accumulated depreciation	5,003.7	4,943.7
Net utility plant in service	8,256.3	8,246.2
Construction work in progress	377.0	347.9
Nuclear fuel, net of amortization of \$200.8 and \$192.5	61.3	68.3
Total	8,694.6	8,662.4
<b>Investments and Other Assets</b>		
Nuclear decommissioning trust fund	204.8	200.7
Regulatory assets	992.9	979.1
Goodwill	169.0	169.0
Other	70.7	63.2
Total	1,437.4	1,412.0
Total	\$ 10,743.1	\$ 10,738.6

The Notes to the Consolidated Financial Statements in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2016, should be read in conjunction with this financial information.

**GREAT PLAINS ENERGY INCORPORATED**  
**Consolidated Balance Sheets**  
(Unaudited)

	<b>March 31</b>	December 31
	<b>2016</b>	<b>2015</b>
<b>LIABILITIES AND CAPITALIZATION</b>		
(millions, except share amounts)		
<b>Current Liabilities</b>		
Notes payable	\$ 15.0	\$ 10.0
Collateralized note payable	175.0	175.0
Commercial paper	288.3	224.0
Current maturities of long-term debt	1.1	1.1
Accounts payable	220.9	352.9
Accrued taxes	66.7	31.6
Accrued interest	59.1	44.7
Accrued compensation and benefits	41.0	41.4
Pension and post-retirement liability	3.4	3.4
Other	28.8	31.6
Total	899.3	915.7
<b>Deferred Credits and Other Liabilities</b>		
Deferred income taxes	1,171.7	1,158.8
Deferred tax credits	124.7	125.1
Asset retirement obligations	276.4	275.9
Pension and post-retirement liability	465.2	455.2
Regulatory liabilities	294.2	284.4
Other	77.3	82.9
Total	2,409.5	2,382.3
<b>Capitalization</b>		
Great Plains Energy common shareholders' equity		
Common stock - 250,000,000 shares authorized without par value		
154,841,256 and 154,504,900 shares issued, stated value	2,655.6	2,646.7
Retained earnings	1,009.6	1,024.4
Treasury stock - 130,310 and 101,229 shares, at cost	(3.8)	(2.6)
Accumulated other comprehensive loss	(10.5)	(12.0)
Total	3,650.9	3,656.5
Cumulative preferred stock \$100 par value		
3.80% - 100,000 shares issued	10.0	10.0
4.50% - 100,000 shares issued	10.0	10.0
4.20% - 70,000 shares issued	7.0	7.0
4.35% - 120,000 shares issued	12.0	12.0
Total	39.0	39.0
Long-term debt	3,744.4	3,745.1
Total	7,434.3	7,440.6
<b>Commitments and Contingencies</b>		
Total	\$ 10,743.1	\$ 10,738.6

The Notes to the Consolidated Financial Statements in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2016, should be read in conjunction with this financial information.

**GREAT PLAINS ENERGY INCORPORATED**  
**Consolidated Statements of Cash Flows**  
(Unaudited)

<b>Three Months Ended March 31</b>	<b>2016</b>	<b>2015</b>
<b>Cash Flows from Operating Activities</b>		(millions)
Net income	\$ 26.4	\$ 18.9
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	85.2	79.8
Amortization of:		
Nuclear fuel	8.3	4.9
Other	12.8	12.4
Deferred income taxes, net	12.0	6.5
Investment tax credit amortization	(0.4)	(0.4)
Income from equity investments, net of income taxes	(0.7)	(0.3)
Other operating activities	(16.3)	(22.4)
Net cash from operating activities	<u>127.3</u>	<u>99.4</u>
<b>Cash Flows from Investing Activities</b>		
Utility capital expenditures	(133.6)	(217.9)
Allowance for borrowed funds used during construction	(1.4)	(2.7)
Purchases of nuclear decommissioning trust investments	(10.5)	(11.8)
Proceeds from nuclear decommissioning trust investments	9.7	11.0
Other investing activities	(17.9)	(9.1)
Net cash from investing activities	<u>(153.7)</u>	<u>(230.5)</u>
<b>Cash Flows from Financing Activities</b>		
Issuance of common stock	0.7	0.8
Issuance fees	(0.2)	-
Repayment of long-term debt	(1.1)	(15.1)
Net change in short-term borrowings	69.3	183.7
Dividends paid	(40.9)	(38.2)
Other financing activities	(4.9)	(0.9)
Net cash from financing activities	<u>22.9</u>	<u>130.3</u>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(3.5)</b>	<b>(0.8)</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>11.3</b>	<b>13.0</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 7.8</b>	<b>\$ 12.2</b>

The Notes to the Consolidated Financial Statements in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2016, should be read in conjunction with this financial information.

**Great Plains Energy Incorporated**  
**Electric Utility Segment**  
(Unaudited)

**Electric Utility Results**

<b>Three Months Ended March 31</b>	<b>2016</b>	<b>2015</b>
	(millions)	
Operating revenues	\$ 572.1	\$ 549.1
Fuel	(90.6)	(107.6)
Purchased power	(45.0)	(45.4)
Transmission	(23.5)	(20.9)
Gross margin <sup>(a)</sup>	413.0	375.2
Other operating expenses	(236.3)	(224.5)
Depreciation and amortization	(85.2)	(79.8)
Operating income	91.5	70.9
Non-operating income and expenses	(0.3)	3.2
Interest charges	(49.1)	(45.3)
Income tax expense	(13.1)	(7.9)
Net income	\$ 29.0	\$ 20.9

**Electric Utility Gross Margin**

<b>Three Months Ended March 31</b>	<b>Revenues and Costs</b>		<b>% Change</b>	<b>MWhs Sold</b>		<b>% Change</b>
	<b>2016</b>	<b>2015</b>		<b>2016</b>	<b>2015</b>	
Retail revenues	(millions)			(thousands)		
Residential	\$ 226.2	\$ 225.2	-	2,076	2,288	(9)
Commercial	231.5	221.4	5	2,553	2,661	(4)
Industrial	50.7	47.3	7	765	751	2
Other retail revenues	5.3	5.0	5	29	29	(2)
Provision for rate refund	(6.6)	-	N/M	N/A	N/A	N/A
MEEIA	12.8	6.6	94	N/A	N/A	N/A
Total retail	519.9	505.5	3	5,423	5,729	(5)
Wholesale revenues	36.8	28.6	29	2,356	1,173	101
Other revenues	15.4	15.0	3	N/A	N/A	N/A
Operating revenues	572.1	549.1	4	7,779	6,902	13
Fuel	(90.6)	(107.6)	(16)			
Purchased power	(45.0)	(45.4)	(1)			
Transmission	(23.5)	(20.9)	13			
Gross margin <sup>(a)</sup>	\$ 413.0	\$ 375.2	10			

<sup>(a)</sup> 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. 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 to management and the Board of Directors. The Company's definition of gross margin may differ from similar terms used by other companies.

**Electric Utility Generation**

<b>Three Months Ended March 31</b>	<b>2016</b>	<b>2015</b>	<b>% Change</b>
Net MWhs Generated by Fuel Type	(thousands)		
Coal	4,741	4,693	1
Nuclear	1,252	794	58
Natural gas and oil	-	11	(100)
Wind	131	109	20
Total Generation	6,124	5,607	9

**Electric Utility Customers at March 31, 2016**

Residential	749,400
Commercial	98,800
Industrial	2,200
Other	400
Total retail customers	850,800

**Electric Utility Statistics**

<b>Three Months Ended March 31</b>	<b>2016</b>	<b>2015</b>
Average non-firm wholesale price per MWh	\$ 15.53	\$ 22.86
Average purchased power price per MWh	\$ 18.61	\$ 25.90
Purchased power MWhs	1,923,486	1,511,794
Cooling degree days	2	2
Heating degree days	2,277	2,712
Equivalent availability - coal plants	84 %	73 %
Capacity factor - coal plants	58 %	58 %
Equivalent availability - nuclear	100 %	64 %
Capacity factor - nuclear	100 %	67 %
Equivalent availability - coal and nuclear	86 %	72 %
Capacity factor - coal and nuclear	64 %	59 %

**Kansas City Power & Light Company**  
(Unaudited)

**KCP&L Results**

Three Months Ended March 31	2016	2015
	(millions)	
Operating revenues	\$ 400.9	\$ 370.4
Fuel	(61.5)	(74.8)
Purchased power	(24.8)	(21.9)
Transmission	(15.4)	(13.4)
Gross margin <sup>(a)</sup>	299.2	260.3
Other operating expenses	(167.5)	(158.5)
Depreciation and amortization	(61.1)	(56.5)
Operating income	70.6	45.3
Non-operating income and expenses	-	2.7
Interest charges	(35.3)	(31.5)
Income tax expense	(10.7)	(3.3)
Net income	\$ 24.6	\$ 13.2

**KCP&L Gross Margin**

Three Months Ended March 31	Revenues and Costs		%	MWhs Sold		%
	2016	2015		Change	2016	
Retail revenues	(millions)			(thousands)		
Residential	\$ 141.8	\$ 138.0	3	1,209	1,333	(9)
Commercial	174.0	164.8	6	1,784	1,878	(5)
Industrial	32.3	29.0	11	446	426	5
Other retail revenues	3.3	3.0	8	22	22	(3)
Provision for rate refund	0.1	-	N/M	N/A	N/A	N/A
MEEIA	7.9	3.7	N/M	N/A	N/A	N/A
Total retail	359.4	338.5	6	3,461	3,659	(5)
Wholesale revenues	34.7	25.5	36	2,253	1,062	N/M
Other revenues	6.8	6.4	7	N/A	N/A	N/A
Operating revenues	400.9	370.4	8	5,714	4,721	21
Fuel	(61.5)	(74.8)	(18)			
Purchased power	(24.8)	(21.9)	13			
Transmission	(15.4)	(13.4)	15			
Gross margin <sup>(a)</sup>	\$ 299.2	\$ 260.3	15			

<sup>(a)</sup> 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. KCP&L's expense for fuel, purchased power and transmission, offset by wholesale sales margin, is subject to recovery through cost adjustment mechanisms. 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 KCP&L'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 to management and the Board of Directors. The Company's definition of gross margin may differ from similar terms used by other companies.

**KCP&L Generation**

Three Months Ended March 31	2016	2015	%
Net MWhs Generated by Fuel Type	(thousands)		
Coal	3,670	3,364	9
Nuclear	1,252	794	58
Natural gas and oil	(2)	5	N/M
Wind	131	109	20
Total Generation	5,051	4,272	18

**KCP&L Customers at March 31, 2016**

Residential	468,700
Commercial	59,900
Industrial	2,000
Other	100
Total retail customers	530,700

**KCP&L Statistics**

Three Months Ended March 31	2016	2015
Average non-firm wholesale price per MWh	\$ 15.50	\$ 22.85
Average purchased power price per MWh	\$ 19.17	\$ 26.60
Purchased power - MWh	848,659	574,978
Cooling degree days	2	2
Heating degree days	2,277	2,712
Equivalent availability - coal plants	89 %	69 %
Capacity factor - coal plants	61 %	57 %
Equivalent availability - nuclear	100 %	64 %
Capacity factor - nuclear	100 %	67 %

**KCP&L Greater Missouri Operations Company (GMO)**  
**Utility Operations**  
(Unaudited)

**GMO Utility Results**

Three Months Ended March 31	2016	2015
	(millions)	
Operating revenues	\$ 171.2	\$ 178.8
Fuel	(29.1)	(32.8)
Purchased power	(20.2)	(23.6)
Transmission	(8.1)	(7.5)
Gross margin <sup>(a)</sup>	113.8	114.9
Other operating expenses	(68.8)	(66.0)
Depreciation and amortization	(24.1)	(23.3)
Operating income	20.9	25.6
Non-operating income and expenses	(0.3)	0.5
Interest charges	(13.8)	(13.8)
Income tax expense	(2.4)	(4.6)
Net income	\$ 4.4	\$ 7.7

**GMO Utility Gross Margin**

Three Months Ended March 31	Revenues and Costs		%	MWhs Sold		%
	2016	2015		Change	2016	
Retail revenues	(millions)			(thousands)		
Residential	\$ 84.4	\$ 87.2	(3)	867	955	(9)
Commercial	57.5	56.6	2	769	783	(2)
Industrial	18.4	18.3	1	319	325	(2)
Other retail revenues	2.0	2.0	2	7	7	-
Provision for rate refund	(6.7)	-	N/M	N/A	N/A	N/A
MEEIA	4.9	2.9	72	N/A	N/A	N/A
Total retail	160.5	167.0	(4)	1,962	2,070	(5)
Wholesale revenues	2.1	3.2	(34)	103	112	(8)
Other revenues	8.6	8.6	-	N/A	N/A	N/A
Operating revenues	171.2	178.8	(4)	2,065	2,182	(5)
Fuel	(29.1)	(32.8)	(11)			
Purchased power	(20.2)	(23.6)	(14)			
Transmission	(8.1)	(7.5)	9			
Gross margin <sup>(a)</sup>	\$ 113.8	\$ 114.9	(1)			

<sup>(a)</sup> 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. GMO's expense for fuel, purchased power and transmission, offset by wholesale sales margin, is subject to recovery through cost adjustment mechanisms. 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 GMO'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 to management and the Board of Directors. The Company's definition of gross margin may differ from similar terms used by other companies.

**GMO Generation**

Three Months Ended March 31	2016	2015	%
			Change
Net MWhs Generated by Fuel Type	(thousands)		
Coal	1,071	1,329	(19)
Natural gas and oil	2	6	(72)
Total Generation	1,073	1,335	(20)

**GMO Utility Customers at March 31, 2016**

Residential	280,700
Commercial	38,900
Industrial	200
Other	300
Total retail customers	320,100

**GMO Utility Statistics**

Three Months Ended March 31	2016	2015
Average non-firm wholesale price per MWh	\$ 15.66	\$ 22.95
Average purchased power price per MWh	\$ 17.51	\$ 24.66
Purchased power - MWh	1,075,485	937,493
Cooling degree days	2	2
Heating degree days	2,277	2,712
Equivalent availability - coal plants	70 %	82 %
Capacity factor - coal plants	49 %	61 %