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PRESENTATION

Operator

Good morning, ladies and gentlemen, and welcome to the Q1 2018 Great Plains Energy Incorporated Earnings Conference Call. As a reminder, this conference call is being recorded.

I'd now like to turn the conference over to your host, Ms. Lori Wright, Vice President, Corporate Planning, Investor Relations and Treasurer.

Lori A. Wright - *Great Plains Energy Incorporated - VP of Corporate Planning & IR and Treasurer*

Thank you, Luke. Good morning, everyone, and welcome to Great Plains Energy's first quarter 2018 earnings conference call. We appreciate that you're joining us this morning.

On the call today, we have Terry Bassham, Chairman, President and Chief Executive Officer and Kevin Bryant, Senior Vice President, Finance and Strategy, and Chief Financial Officer.

Other members of the management team are also with us and will be available during the question-and-answer portion of today's call.

Today's discussion will include forward-looking information and the use of non-GAAP financial measures.

Slide 2 and the disclosure in our SEC filings contain a list of some of the factors that could cause future results to differ materially from our expectations. A reconciliation of the non-GAAP financial measures can be found in the appendix.

We issued our first quarter 2018 earnings release and 10-Q after market close yesterday. These items are available, along with today's webcast slides and supplemental financial information for the quarter on the main page of our website at greatplainsenergy.com.

As summarized on Slide 4, Terry will provide an update on our anticipated merger with Westar, our regulatory and legislative priorities and a review of our strategic plan.

Kevin will then provide an update on our financial results for the quarter.

With that, I'll now hand the call to Terry.

Terry D. Bassham - *Great Plains Energy Incorporated - Chairman, President & CEO*

Thanks, Lori. Good morning, everybody.

I'll start on Page 6 of the deck. We have made a great deal of progress on our remaining milestones and are on track to secure all the necessary approvals for our anticipated merger with Westar Energy.

On the regulatory front, we have obtained all required federal approvals, including FERC, NRC and FCC and are now awaiting decisions on the Merger by the Kansas Corporation Commission and the Missouri Public Service Commission.

We spent the last several months working collaboratively with parties in Kansas and Missouri toward constructive conclusion and approval of the Merger. As many of you are aware, we have entered into Stipulations and Agreements with parties in both states. Approval of these Stipulations will offer the best opportunity to provide our retail customers substantial benefits, including tens of millions of dollars in bill credits and rate stability over the next several years. These Stipulations balance diverse interests, which, taken together, advance the public interest and preserve our ability to deliver on the plan we outlined to our shareholders.

Given the extensive conditions and commitments agreed to, we have asked the KCC and the MPSC to approve the Merger and Stipulations with an effective date no later than May 29, so the Merger can be closed on June 1 to avoid the complexity of two partial-month stub periods associated with the closing on any day other than the first of the month.

Procedurally, the schedule calls for the KCC to issue its order by June 5.

Last week, during the MPSC's open agenda meeting, the four Commissioners present indicated unanimous support for the Merger under the terms of the Stipulations. While they did not address the time frame for issuing an order, we remain encouraged that they will timely review our application.

In Missouri, it takes a minimum of 10 days for an order to become effective after it is issued. We remain confident that our Stipulations will be accepted in approving the Merger.

As we approach Merger close, our integration planning efforts provide us with increased confidence in our ability to better serve customers, maximize our opportunities for efficiencies and cost savings and deliver greater value for our shareholders. We remain on track to deliver on our earnings and dividend growth targets and plan to rebalance our capital structure.

On Slide 7, you'll see that in addition to being a busy start to the year for merger docket proceedings, we have also been actively engaged in other regulatory and legislative initiatives, namely filing our general rate review applications in Missouri and Kansas and pursuing comprehensive, legislative regulatory reform in Missouri.

Earlier this week, KCP&L filed its general rate review application in Kansas to reflect in rates and estimated $34.5 million of annual tax savings associated with the Tax Cuts and Jobs Act.

The general rate review will also update retail rates for several customer experience enhancements, including technology and green initiatives. In addition, the rate review will true-up our costs to serve customers and reflect in rates efficiency savings resulting from the pending merger.

The combined net revenue increase request in the case is approximately $26.2 million dollars.

Our Missouri rate review applications for KCP&L and GMO are currently in the discovery phase. Direct Staff and intervenor testimony in the case is due June 19, with evidentiary hearings expected to begin in the middle of September.

The revenue increase request in our rate review applications do not reflect the significant upfront benefits and guaranteed merger-related savings to retail customers agreed to in the merger Stipulations. Upon approval by the KCC and MPSC of the Stipulations, our revenue increase requests will be adjusted to reflect the terms of the Stipulations.

We expect to conclude the rate reviews in all jurisdictions in the fourth quarter, with new retail rates effective in late 2018. Summaries of these cases can be found in the appendix of this presentation.

Turning to an update on legislative reform in Missouri. Earlier this week, Senate Bill 564, which passed the Senate in February, moved to the House calendar, where it now awaits floor debate and a final vote. The bill is aimed at making needed reforms to Missouri's 100-year-old regulatory framework. It offers consumer protections that ensure future energy costs are more stable and predictable, addresses regulatory lag from system investments and creates a more attractive platform to modernize the electric grid than currently exist in Missouri. The legislative session ends on May 18.

We remain focused on efficiently allocating capital to investments in a manner consistent with our existing regulatory frameworks. We're encouraged by the activity surrounding Senate Bill 564, and its passage would bring significant improvement to a regulatory construct that serves to disincentivize investment in Missouri.

Finally, before turning the call over to Kevin, I'll briefly touch on our continued commitment to our three central priorities: providing best-in-class operations, enhancing customer engagement, and prudently allocating capital to attractive, targeted investments.

Our investment in a new Customer Information System is scheduled to be online later this month. This transformative project is expected to enhance the value we deliver to our customers by standardizing customer-supporting business processes and improving the way we interact with customers.

Our strategic transition to a more sustainable, renewable and carbon-free generation portfolio is part of our responsibility to our customers. For more than a decade, we have worked to improve the quality of the environment in our region. Since 2010, we reduced our carbon emissions rate by nearly 40 percent. We have shifted from a generating fleet consisting primarily of coal and gas generation to a diversified portfolio of sustainable, renewable energy generation, which now accounts for over 40 percent of the energy provided to our retail customers.

We recognize investor interest in environmental, social and governance sustainability practices. Last year, we participated in the Edison Electric Institute's Environmental, Social and Governance Metrics and Sustainability Report pilot project. The goal of the project was to create consistent reporting of information across the electric utility sector, so that all stakeholders will have a better access to information surrounding these important issues. You can find the 2017 report on our Great Plains Energy website.

And with that, I'll now turn the call over to Kevin.

Kevin E. Bryant - *Great Plains Energy Incorporated - Senior VP of Finance & Strategy and CFO*

Thanks, Terry, and good morning, everyone. I'll start with our results on Slide 10 of the presentation.

Last night, we reported first quarter 2018 GAAP earnings of $0.16 per share compared to a loss of $0.11 per share in the prior year. Adjusted earnings that exclude the impacts of our anticipated merger with Westar were $0.19 per share compared to earnings of $0.13 per share in the comparable period a year ago.

As detailed on the slide, adjusted earnings for the quarter as compared to the prior year were up $0.06 per share, which includes a $0.07 per share benefit from colder weather, driven by a 27 percent increase in heating degree days, $0.02 from increased weather-normalized demand and $0.03 of other items.

The weather impact for the quarter was flat when compared to normal. These drivers were partially offset by a $0.06 per share net impact resulting from the Tax Cuts and Jobs Act. This net impact is driven by the lower income tax expense at the new corporate tax rate, that was more than offset by a provision for rate refund resulting from regulatory agreements, whereby tax savings anticipated to be returned to customers are based on the difference between the new corporate tax rate and the amounts currently in customer rates based on the previous 35 percent rate.

The regulatory methodology for calculating the provision for refund is based on customer usage, whereas income tax expense is based on actual customer revenue, creating a difference during the quarter while on winter rates. The regulatory treatment will not be finalized until we receive further clarification from the KCC and MPSC.

Turning to Slide 11, the strength of our regional economy bolstered this quarter's solid financial results. For the 12 months ending March 31, weather-normalized demand increased 1 percent, net of an estimated 0.9 percent impact from our energy efficiency programs.

Kansas City's employment growth, which has outpaced that of the U.S. over the past four years continues to support a residential real estate market that remains strong even in the face of higher interest rates.

While new single-family housing construction in the first quarter is 6 percent below the pace we saw a year ago, we expect the underlying strength of our economy to drive continued demand for housing.

Customer growth in the quarter was up 1.1 percent, notching the 28th consecutive quarter of growth.

The economic outlook for our commercial segment remains positive. Customer growth, bolstered by an expanding healthcare sector, was up 1.2 percent for the 12 months ending March 31. Cerner, a leading provider of health information technology and Kansas City's largest private employer is expected to complete, in 2019, the next two phases of its $4.5 billion expansion, that once complete will bring 16,000 new jobs to Kansas City by 2025.

On the industrial front, we continue to experience a decline in weather-normalized sales, down 2.2 for the 12 months ending March 31. As we highlighted on our year-end call, this decrease is largely attributable to the continued decline in our total number of industrial customers and their aggressive adoption of energy efficiency measures. The auto industry in Kansas City anchored by Ford Motor Company and General Motors, remains a source of stability in our industrial segment. Continued demand for Ford's popular F-150 line of trucks has allowed its Kansas City plant to remain at full production.

And, earlier this year, GM announced plans to invest $265 million in its Kansas City plant to build the first-ever Cadillac XT4 crossover SUV. While the GM plant is adjacent to our service territory, the new investment supports jobs and bolsters the Kansas City auto sector, the largest auto manufacturing center in the United States outside of Detroit.

Bottom line, we remain encouraged by the broader economic climate in Kansas City, and we continue to expect weather-normalized demand growth of flat to 0.5 percent this year.

Finally, as Terry mentioned, we remain on track to deliver on our pro forma earnings and dividend growth targets of 6 percent to 8 percent through 2021 and post-close capital structure rebalancing. The combined company's strong investment grade credit profile and cash position allows us to execute our plan to repurchase 60 million shares of common stock in the first two years after merger close.

With that, I'll turn the call back over to Terry.

Terry D. Bassham - *Great Plains Energy Incorporated - Chairman, President & CEO*

All right. I think we're ready for questions.

QUESTIONS AND ANSWERS

Operator

Your first question comes from the line of Nicholas Campanella from Merrill Lynch.

Nicholas Campanella - *Bank of America Merrill Lynch - Equity Research, Associate Analyst*

Hey, good morning. Congrats on the successful developments this past quarter. I'm curious if you could talk about the buybacks, as well as the funding mix a bit, just given the tax reform effects and the impact to cash flow. Can you just remind us how much cash you have upon closing and then how much holdco debt is needed to issue to fund the buyback?

Kevin E. Bryant - *Great Plains Energy Incorporated - Senior VP of Finance & Strategy and CFO*

Well, we expect to have $1.25 billion of cash on the balance sheet at closing, and the rest of the share repurchases will be funded by a couple of billion dollars of debt to rebalance the capital structure.

Nicholas Campanella - *Bank of America Merrill Lynch - Equity Research, Associate Analyst*

Got it. And just thinking about like the pro forma CapEx profile here. If I was to take the 10-Ks, the respective 10-Ks of Westar and Great Plains and put that together, that implies roughly $6.5 billion. Is that a fair assumption for the pro forma company? Or how should we kind of think about that?

Kevin E. Bryant - *Great Plains Energy Incorporated - Senior VP of Finance & Strategy and CFO*

From a CapEx perspective?

Nicholas Campanella - *Bank of America Merrill Lynch - Equity Research, Associate Analyst*

Yes.

Kevin E. Bryant - *Great Plains Energy Incorporated - Senior VP of Finance & Strategy and CFO*

Yes, I think that's a fair number. I mean we talked about CapEx quite a bit in the regulatory proceedings. We see some efficiencies putting the two companies together. But that's a certainly good starting point with putting the two stand-alone CapEx profiles together.

Nicholas Campanella - *Bank of America Merrill Lynch - Equity Research, Associate Analyst*

Yes. And then just in the CapEx context here, I mean, with the legislation going on in Missouri, Ameren's talked a lot about making these 21st century type grid mod investments. As I understand it, you guys have already made a lot of that already in your service territories. So, can you just talk about what the effects of legislation would be on the pro forma company?

Terry D. Bassham - *Great Plains Energy Incorporated - Chairman, President & CEO*

Yes. You hit it about right. We've had a long discussion about -- the effect on us has been the lag, because we have continued to spend. Certainly, there's more to do, more that we could do to continue to modernize the grid. So, the first step in the process would obviously be we would be able to eliminate the lag that happens from kind of our everyday investment, and then it certainly would open the doors to some additional investment as appropriate. We would continue, though, to strongly focus on our plan under the merger, which is not to raise rates, but to use the efficiencies to lessen any increases in the future. So, it wouldn't be a big jump right away, that's for sure. It would be more focused on eliminating lag associated with everyday investment.

Operator

Your next question comes from the line of Ali Agha with SunTrust.

Ali Agha - *SunTrust Robinson Humphrey, Inc., Research Division - MD*

First question, Terry or Kevin, given the Stipulation that you filed specifically in Kansas and what was agreed upon there, how does that affect the economics that you previously laid out?

Terry D. Bassham - *Great Plains Energy Incorporated - Chairman, President & CEO*

You kind of went out. How does that affect the economics of?

Ali Agha - *SunTrust Robinson Humphrey, Inc., Research Division - MD*

Of the merger, the savings, the synergies, et cetera, when you put it together, because you did agree to some additional givebacks, if I recall, on the Kansas Stipulation versus pro forma expectations?

Terry D. Bassham - *Great Plains Energy Incorporated - Chairman, President & CEO*

Yes, that is all built into our affirmation, if you will, of our 6 percent to 8 percent. So certainly, we've focused on the Stipulation and specifics that the parties requested, but what we've announced and we've asked for approval of still fits within our 6 percent to 8 percent range we confirm today.

Ali Agha - *SunTrust Robinson Humphrey, Inc., Research Division - MD*

I see. And then secondly on the Missouri legislation. If that does come through, can you remind us what the financial implications of that would be? Because, in the past, you focused a lot on property taxes and transmission costs. That obviously is not the focus of this legislation. So how should we think about the potential implications if Missouri legislation comes through to pass?

Terry D. Bassham - *Great Plains Energy Incorporated - Chairman, President & CEO*

Well, so on property tax and transmission front, those have moderated a bit. We still feel like we should have transmission and fuel and we should have a tracker or rider, if you will, on property taxes, but from an ongoing perspective, especially on the property tax side with no rate increases expected to be generated, that's moderated a bit. So, the real focus of the legislation, as I mentioned a minute ago, was really on eliminating, if you will, lag, on the natural investment we have ongoing between rate cases. And certainly as we have a longer period upcoming but we don't expect to make filings, that would allow for a more smooth recovery without lag the way we've experienced in the past years.

Ali Agha - *SunTrust Robinson Humphrey, Inc., Research Division - MD*

So Terry, fair to say, I think in the past you've talked about a lag of around 100 basis points and then rate cases reducing it to 50. So, is it fair to say if the Missouri legislation comes to pass, that gives you that 50 basis point pickup in between rate cases?

Terry D. Bassham - *Great Plains Energy Incorporated - Chairman, President & CEO*

Yes, I remember those numbers grow. I think we've shown that after every rate case true-up, the year right after that true-up, we hit that 50 or less. But just naturally as we continue to spend on our ongoing distribution, reliability and service to our customers, it grows until the next rate case. This legislation would allow us a period where that doesn't grow, and allows us to stay out of cases, which combined with the efficiencies of our merger, really allow us to talk about this 4 to 5 year period without rate cases.

Ali Agha - *SunTrust Robinson Humphrey, Inc., Research Division - MD*

Got it. Last question, Kevin. Just clarification on the timing on the tax reform that you talked about in this quarter, it was a drag. But fair to say that for the full year, it's a neutral that it sort of balances itself out over the 4 quarters?

Kevin E. Bryant - *Great Plains Energy Incorporated - Senior VP of Finance & Strategy and CFO*

Yes, so there certainly would be an offset as we move forward. But remember, the tax refund provision that we assigned is based on what was in rate. And so to the extent that we are underearning and to the extent we are not earning our full return, you could see a little bit of a drag for the full year, but we don't expect it to be significant, but you could see a little bit of a difference.

Operator

Your next question comes from the line of Christopher Turnure with JP Morgan.

Christopher James Turnure - *JP Morgan Chase & Co, Research Division - Analyst*

I have another question on the legislation. If you guys could maybe give us some color on the priorities of the legislature in the final weeks here and kind of what else is on their plate? And then how you're thinking about the Governor's situation and the potential for, I guess, the legislation to have to go back to the Senate for reconciliation purposes if that's an issue in and of itself?

Terry D. Bassham - *Great Plains Energy Incorporated - Chairman, President & CEO*

So from a process perspective, given 15 more days, if you will. It's a pretty normal session from that perspective. They've got budget and then there's certainly bills like ours that are in the final stages. There's not from a legislation or bill perspective, some big thing out there that's got their focus kind of like education has been in Kansas for several years. From a process perspective again, I think the focus that we've talked about here is that we've ultimately got a Senate bill, which is in the House. And with two more readings of that bill in the House, it should -- if passed, would be passed and would go to the Governor's desk. We don't anticipate a need at this point for it to go back to the Senate, which obviously would be an extra step in the process that this late in the game would not be helpful. So we expect the Senate bill that's already in the House to be addressed by the House and if those both went well, we would expect it to go to the Governor's desk before the 18th.

Christopher James Turnure - *JP Morgan Chase & Co, Research Division - Analyst*

Okay. That's good to hear. And then, Terry, given some of your peers in the State of Missouri experiencing may be some inconsistency from the Commission on capital structure and some other issues, as well as with the Staff. Maybe it's not hugely out of context of the history of the state, but I'm wondering if you could maybe step back and give us your high-level thoughts on the state of regulation there now?

Terry D. Bassham - *Great Plains Energy Incorporated - Chairman, President & CEO*

Well obviously, we're focused on our merger approval. And certainly, we think our support that we received in Missouri for our transaction, both the first time and this time, speaks very well for our plans both in the merger and in the rate case. So like any rate case process, we'll go through our rate case, but as we pass through tax benefits and as we ultimately mentioned in our comments, pass through the benefits of the Stipulation, if approved, we'll see those graphs go down, and we're very confident in the Commission's support for what we're doing here and think that our rate cases will be well received. In terms of comparisons to other cases, yes, I mean every case is different. Every situation within that case is different and timings different. We are very, very excited about getting the merger completed, getting the rate cases set and having a time period where our customers do not see increases over an extended period due to the benefits the merger brings. So that kind of stability, we think is really a positive for our region in total.

Kevin E. Bryant - *Great Plains Energy Incorporated - Senior VP of Finance & Strategy and CFO*

And Chris, our cases have been filed using utility-specific cap structure, and remember the holding company is still over equitized given the financing from the first transaction. So probably less an issue for us during this round of rate cases.

Operator

Your next question comes from the line of Ashar Khan with Verition.

Ashar Khan - *Verition Fund Management LLC - Portfolio Manager*

Can I just ask you, Terry, you made some comments in terms of trying to get the merger closed by June 1, and then you said it requires 5 days of process. So, does that imply that you're looking for some kind of a decision by May 25 or something like that?

Terry D. Bassham - *Great Plains Energy Incorporated - Chairman, President & CEO*

So the difference between Missouri and Kansas is that Kansas order is effective immediately, whereas a Missouri order will have, past orders would suggest, at least 10 days to cure, if you will. So if you worked back, we've asked for a final order effective -- and that's the key, final order effective May 29. For Kansas, that would mean they could issue an order on May 29 and that gets us there. For Missouri, for them to have an effective date of May 29, you'd have to back that up 10 days at a minimum. And so that would mean some time more like the 18th, something like that. With 10 days, which is the kind of minimum time period would put Missouri at 29th too. So it's just the difference in the jurisdictions. If both orders were effective on May 29, that gives us the ability to close on a month-end, which just helps us form a reporting perspective. Did that make sense?

Ashar Khan - *Verition Fund Management LLC - Portfolio Manager*

That made perfect sense. Thank you so much.

Operator

(Operator Instructions) Your next question comes from the line of Charles Fishman with Morningstar.

Charles J. Fishman - *Morningstar Inc., Research Division - Equity Analyst*

Terry, I just want to make sure that I'm still on track or you're still on track that if I add up the merger savings that are going to be incorporated in the rate case that's now pending in both states, the Kansas settlement for Westar and KCP&L Missouri, the Missouri settlement for KCP&L, and I guess GMO --I mean, if you add those up, you're still around the $50 million that you originally proposed last summer. Is that correct?

Terry D. Bassham - *Great Plains Energy Incorporated - Chairman, President & CEO*

In the rate case amount?

Charles J. Fishman - *Morningstar Inc., Research Division - Equity Analyst*

Well, I mean you will incorporate that savings into the rate case since we don't have all the savings. It will take a couple of years to produce those. Is that the way to think about it?

Terry D. Bassham - *Great Plains Energy Incorporated - Chairman, President & CEO*

Yes, you know what, I'm going to ask my head of Regulatory, who is with us, Darrin Ives, to answer that.

Darrin R. Ives - *Great Plains Energy Incorporated - VP of Regulatory Affairs - Kansas City Power & Light Company*

Yes, from a bill credit perspective, that's pretty close for day 1. It won't be incorporated in the rate cases, but it will be a one-time bill credit for those guaranteed amounts. There are some smaller amounts that are incorporated into the cases, but there are in-line with the projections that we had when we put the pro forma financial models together.

Charles J. Fishman - *Morningstar Inc., Research Division - Equity Analyst*

And the credit goes into effect at the closing, right after the closing?

Darrin R. Ives - *Great Plains Energy Incorporated - VP of Regulatory Affairs - Kansas City Power & Light Company*

Well, it's a little bit different between the states. In Missouri, we have to provide the credit within 120 days of close. And in Kansas, we'll wait for the conclusion of the rate cases at Westar and KCP&L, and we use the billing determinants from that case to allocate those credits. So, it will be early in 2019 for us and in the last part of the year for Westar.

Charles J. Fishman - *Morningstar Inc., Research Division - Equity Analyst*

Okay. But it sounds like everything is real close to what was proposed last July, correct?

Darrin R. Ives - *Great Plains Energy Incorporated - VP of Regulatory Affairs - Kansas City Power & Light Company*

That's right. It's within what we produced in the pro formas and our expectations to the Board and to investors.

Charles J. Fishman - *Morningstar Inc., Research Division - Equity Analyst*

Okay. And then, Terry, if I could shift back to you on the dividend. Okay, you just, a couple of days ago, announced the 2Q dividend consistent with the $1.10 a year. As soon as the closing -- well in the third quarter then, you would adjust to the annualized rate of $1.84. And then the Board would review the dividend in the -- typical of what the Great Plains has done in the past -- in the fourth -- for the fourth quarter, is that correct?

Terry D. Bassham - *Great Plains Energy Incorporated - Chairman, President & CEO*

Correct.

Operator

I'm showing no further questions at this time. I'd now like to turn the conference back to Terry Basham.

Terry D. Bassham - *Great Plains Energy Incorporated - Chairman, President & CEO*

All right. Well, thank you very much for dialing in. Obviously, we have made a lot of progress. Things are coming together and we're very, very excited about the merger process over the course of the next 30 to 60 days. I look forward to talking to each of you as we get to that point, and hopefully next time we talk to you, maybe we'll be talking about day 1 activities. So thank you are much for dialing in. Have a good morning.

Operator

Ladies and gentlemen, this concludes today's conference. Thank you for your participation, and have a wonderful day. You may all disconnect.
