



SUPPLEMENTAL INVESTOR INFORMATION

Fourth Quarter 2017

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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 December 31, 2017. Please refer to our Annual Report on Form 10-K for audited 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 (Loss)
(Unaudited)

	Three Months Ended December 31		Year Ended December 31	
	2017	2016	2017	2016
Operating Revenues	(millions, except per share amounts)			
Electric revenues	\$ 597.7	\$ 576.3	\$ 2,708.2	\$ 2,676.0
Operating Expenses				
Fuel and purchased power	144.6	127.9	608.6	590.1
Transmission	25.3	20.3	105.7	84.8
Utility operating and maintenance expenses	199.2	206.4	754.2	759.5
Costs to achieve the anticipated merger with Westar Energy, Inc.	7.4	14.8	31.8	34.2
Depreciation and amortization	93.4	87.9	371.1	344.8
General taxes	53.1	52.2	229.2	226.7
Other	0.9	2.0	4.0	17.0
Total	<u>523.9</u>	<u>511.5</u>	<u>2,104.6</u>	<u>2,057.1</u>
Operating income	73.8	64.8	603.6	618.9
Other Income (Expense)				
Non-operating income	23.1	7.4	50.7	17.1
Non-operating expenses	(3.5)	(3.6)	(31.4)	(14.3)
Loss on Series B Preferred Stock dividend make-whole provisions	-	-	(124.8)	-
Loss on extinguishment of debt	-	-	(82.8)	-
Total	<u>19.6</u>	<u>3.8</u>	<u>(188.3)</u>	<u>2.8</u>
Interest charges	(47.9)	90.2	(290.7)	(161.5)
Income before income tax expense and income (loss) from equity investments	45.5	158.8	124.6	460.2
Income tax expense	(146.1)	(60.7)	(233.3)	(172.2)
Income (loss) from equity investments, net of income taxes	0.5	(0.1)	2.5	2.0
Net income (loss)	<u>(100.1)</u>	<u>98.0</u>	<u>(106.2)</u>	<u>290.0</u>
Preferred stock dividend requirements and redemption premium	-	14.8	37.3	16.5
Earnings (loss) available for common shareholders	<u>\$ (100.1)</u>	<u>\$ 83.2</u>	<u>\$ (143.5)</u>	<u>\$ 273.5</u>
Average number of basic common shares outstanding	215.6	213.9	215.5	169.4
Average number of diluted common shares outstanding	215.6	214.2	215.5	169.8
Basic and diluted earnings (loss) per common share	<u>\$ (0.46)</u>	<u>\$ 0.39</u>	<u>\$ (0.67)</u>	<u>\$ 1.61</u>
Cash dividends per common share	<u>\$ 0.275</u>	<u>\$ 0.275</u>	<u>\$ 1.10</u>	<u>\$ 1.0625</u>

The Notes to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the period ended December 31, 2017, should be read in conjunction with this financial information.

GREAT PLAINS ENERGY INCORPORATED
Consolidated Balance Sheets
(Unaudited)

	December 31	
	2017	2016
ASSETS	(millions, except share amounts)	
Current Assets		
Cash and cash equivalents	\$ 1,125.4	\$ 1,293.1
Time deposit	-	1,000.0
Receivables, net	151.7	166.0
Accounts receivable pledged as collateral	180.0	172.4
Fuel inventories, at average cost	103.2	108.8
Materials and supplies, at average cost	171.2	162.2
Deferred refueling outage costs	6.8	22.3
Interest rate derivative instruments	91.4	79.3
Prepaid expenses and other assets	33.4	55.4
Total	1,863.1	3,059.5
Utility Plant, at Original Cost		
Electric	13,674.1	13,597.7
Less - accumulated depreciation	5,224.0	5,106.9
Net utility plant in service	8,450.1	8,490.8
Construction work in progress	458.6	403.9
Plant to be retired, net	143.6	-
Nuclear fuel, net of amortization of \$204.2 and \$172.1	72.4	62.0
Total	9,124.7	8,956.7
Investments and Other Assets		
Nuclear decommissioning trust fund	258.4	222.9
Regulatory assets	913.9	1,048.0
Goodwill	169.0	169.0
Other	128.8	113.9
Total	1,470.1	1,553.8
Total	\$ 12,457.9	\$ 13,570.0

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GREAT PLAINS ENERGY INCORPORATED
Consolidated Balance Sheets
(Unaudited)

	December 31	
	2017	2016
LIABILITIES AND CAPITALIZATION		
(millions, except share amounts)		
Current Liabilities		
Notes payable	\$ 11.0	\$ -
Collateralized note payable	180.0	172.4
Commercial paper	376.8	334.8
Current maturities of long-term debt	351.1	382.1
Accounts payable	340.0	323.7
Accrued taxes	35.1	33.3
Accrued interest	42.8	50.8
Accrued compensation and benefits	50.1	52.1
Pension and post-retirement liability	2.7	3.0
Other	59.2	32.6
Total	1,448.8	1,384.8
Deferred Credits and Other Liabilities		
Deferred income taxes	621.7	1,329.7
Deferred tax credits	124.8	126.2
Asset retirement obligations	262.5	316.0
Pension and post-retirement liability	535.0	488.3
Regulatory liabilities	1,106.3	309.9
Other	81.4	87.9
Total	2,731.7	2,658.0
Capitalization		
Great Plains Energy shareholders' equity		
Common stock - 600,000,000 shares authorized without par value 215,801,723 and 215,479,105 shares issued, stated value	4,233.1	4,217.0
Preference stock - 11,000,000 shares authorized without par value 7.00% Series B Mandatory Convertible Preferred Stock \$1,000 per share liquidation preference, 0 and 862,500 shares issued and outstanding	-	836.2
Retained earnings	737.9	1,119.2
Treasury stock - 137,589 and 128,087 shares, at cost	(4.0)	(3.8)
Accumulated other comprehensive loss	(2.2)	(6.6)
Total shareholders' equity	4,964.8	6,162.0
Long-term debt	3,312.6	3,365.2
Total	8,277.4	9,527.2
Commitments and Contingencies		
Total	\$ 12,457.9	\$ 13,570.0

The Notes to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the period ended December 31, 2017, should be read in conjunction with this financial information.

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

Year Ended December 31	2017	2016
Cash Flows from Operating Activities		(millions)
Net income (loss)	\$ (106.2)	\$ 290.0
Adjustments to reconcile income (loss) to net cash from operating activities:		
Depreciation and amortization	371.1	344.8
Amortization of:		
Nuclear fuel	32.1	26.6
Other	63.9	77.5
Deferred income taxes, net	235.4	170.1
Investment tax credit amortization	(1.4)	(1.4)
Income from equity investments, net of income taxes	(2.5)	(2.0)
Fair value impacts of interest rate swaps	(12.1)	(79.3)
Loss on Series B Preferred Stock dividend make-whole provisions	124.8	-
Loss on extinguishment of debt	82.8	-
Other operating activities	22.6	(42.3)
Net cash from operating activities	<u>810.5</u>	<u>784.0</u>
Cash Flows from Investing Activities		
Utility capital expenditures	(573.5)	(609.4)
Allowance for borrowed funds used during construction	(7.4)	(6.8)
Purchases of nuclear decommissioning trust investments	(33.6)	(31.9)
Proceeds from nuclear decommissioning trust investments	30.3	28.6
Purchase of time deposit	-	(1,000.0)
Proceeds from time deposit	1,000.0	-
Other investing activities	(45.6)	(64.0)
Net cash from investing activities	<u>370.2</u>	<u>(1,683.5)</u>
Cash Flows from Financing Activities		
Issuance of common stock	2.9	1,603.7
Issuance of preferred stock	-	862.5
Issuance of long-term debt	4,591.1	-
Issuance fees	(38.3)	(143.6)
Repayment of long-term debt, including redemption premium	(4,725.1)	(1.1)
Net change in short-term borrowings	53.0	100.8
Net change in collateralized short-term borrowings	7.6	(2.6)
Dividends paid	(272.0)	(194.0)
Redemption of preferred stock	(963.4)	(40.1)
Other financing activities	(4.2)	(4.3)
Net cash from financing activities	<u>(1,348.4)</u>	<u>2,181.3</u>
Net Change in Cash and Cash Equivalents	(167.7)	1,281.8
Cash and Cash Equivalents at Beginning of Year	1,293.1	11.3
Cash and Cash Equivalents at End of Year	\$ 1,125.4	\$ 1,293.1

The Notes to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the period ended December 31, 2017, should be read in conjunction with this financial information.

Great Plains Energy Incorporated
Electric Utility Segment
(Unaudited)

Electric Utility Results

	Three Months Ended December 31		Year Ended December 31	
	2017	2016	2017	2016
	(millions)		(millions)	
Operating revenues	\$ 597.7	\$ 576.3	\$ 2,708.2	\$ 2,676.0
Fuel and purchased power	(144.6)	(127.9)	(608.6)	(590.1)
Transmission	(25.3)	(20.3)	(105.7)	(84.8)
Other operating expenses	(251.9)	(259.3)	(982.0)	(990.2)
Costs to achieve the merger with Westar Energy, Inc	(0.3)	(15.9)	(15.7)	(15.9)
Depreciation and amortization	(93.4)	(87.9)	(371.1)	(344.8)
Operating income	82.2	65.0	625.1	650.2
Non-operating income and expense:	1.7	1.5	(1.9)	2.3
Interest charges	(47.6)	(48.7)	(196.9)	(196.1)
Income tax expense	(26.8)	(4.1)	(169.4)	(164.3)
Net income	\$ 9.5	\$ 13.7	\$ 256.9	\$ 292.1
Reconciliation of gross margin to revenue:				
Operating revenues	\$ 597.7	\$ 576.3	\$ 2,708.2	\$ 2,676.0
Fuel and purchased power	(144.6)	(127.9)	(608.6)	(590.1)
Transmission	(25.3)	(20.3)	(105.7)	(84.8)
Gross margin ^(a)	\$ 427.8	\$ 428.1	\$ 1,993.9	\$ 2,001.1

Electric Utility Gross Margin

Three Months Ended December 31	Revenues and Costs		% Change	MWhs Sold		% Change
	2017	2016		2017	2016	
Retail revenues	(millions)			(thousands)		
Residential	\$ 226.4	\$ 215.2	5	1,943	1,896	3
Commercial	250.2	237.2	6	2,505	2,565	(2)
Industrial	59.8	51.4	16	788	755	4
Other retail revenues	5.0	5.0	(2)	26	28	(3)
Provision for rate refund	0.2	3.6	N/M	N/A	N/A	N/A
MEEEA	17.8	32.4	(45)	N/A	N/A	N/A
Total retail	559.4	544.8	3	5,262	5,244	-
Wholesale revenues	22.9	17.5	31	1,758	784	124
Other revenues	15.4	14.0	10	N/A	N/A	N/A
Operating revenues	597.7	576.3	4	7,020	6,028	17
Fuel and purchased power	(144.6)	(127.9)	13			
Transmission	(25.3)	(20.3)	24			
Gross margin ^(a)	\$ 427.8	\$ 428.1	-			

Year Ended December 31	Revenues and Costs		% Change	MWhs Sold		% Change
	2017	2016		2017	2016	
Retail revenues	(millions)			(thousands)		
Residential	\$ 1,088.5	\$ 1,092.5	-	8,564	8,774	(2)
Commercial	1,092.6	1,066.0	2	10,695	10,796	(1)
Industrial	238.3	229.6	4	3,105	3,149	(1)
Other retail revenues	18.7	20.9	(10)	102	115	(11)
Provision for rate refund	10.7	(9.6)	N/M	N/A	N/A	N/A
MEEEA	66.4	80.0	(17)	N/A	N/A	N/A
Total retail	2,515.2	2,479.4	1	22,466	22,834	(2)
Wholesale revenues	131.8	142.0	(7)	7,241	7,063	3
Other revenues	61.2	54.6	12	N/A	N/A	N/A
Operating revenues	2,708.2	2,676.0	1	29,707	29,897	(1)
Fuel and purchased power	(608.6)	(590.1)	3			
Transmission	(105.7)	(84.8)	25			
Gross margin ^(a)	\$ 1,993.9	\$ 2,001.1	-			

^(a) 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 and purchased power and transmission. The Company expense for fuel and purchased power and certain transmission costs, offset by wholesale sales margin, is subject to recovery through cc adjustment mechanisms. As a result, operating revenues increase or decrease in relation to a significant portion of these expense Management believes that gross margin provides a meaningful basis for evaluating the Electric Utility segment's operations across periods because gross margin excludes the revenue effect of fluctuations in these expenses. Gross margin 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

	Three Months Ended December 31		% Change	Year Ended December 31		% Change
	2017	2016		2017	2016	
Net MWhs Generated by Fuel Type	(thousands)			(thousands)		
Coal	3,440	2,902	19	16,342	17,723	(8)
Nuclear	1,271	542	134	5,005	3,876	29
Natural gas and oil	3	26	N/M	131	174	(25)
Wind	79	90	(11)	310	419	(26)
Total Generation	4,793	3,560	35	21,788	22,192	(2)

Electric Utility Customers at December 31, 2017

Residential	764,200
Commercial	100,400
Industrial	2,100
Other	400
Total retail customers	867,100

Electric Utility Statistics

	Three Months Ended December 31		Year Ended December 31	
	2017	2016	2017	2016
Average non-firm wholesale price per MWI	\$ 15.16	\$ 22.68	\$ 19.18	\$ 20.43
Average purchased power price per MWI	\$ 21.55	\$ 28.28	\$ 24.57	\$ 25.08
Purchased power MWhs	2,521,103	2,696,686	8,979,905	8,809,815
Cooling degree days	42	68	1,325	1,585
Heating degree days	1,871	1,636	4,381	4,296
Equivalent availability - coal plants	71 %	53 %	75 %	75 %
Capacity factor - coal plants	40 %	35 %	49 %	54 %
Equivalent availability - nuclear	100 %	44 %	100 %	78 %
Capacity factor - nuclear	100 %	45 %	100 %	80 %
Equivalent availability - coal and nuclear	75 %	52 %	78 %	75 %
Capacity factor - coal and nuclear	49 %	36 %	57 %	57 %

Kansas City Power & Light Company
(Unaudited)

KCP&L Results

	Three Months Ended December 31		Year Ended December 31	
	2017	2016	2017	2016
	(millions)		(millions)	
Operating revenues	\$ 416.4	\$ 401.3	\$ 1,890.7	\$ 1,875.4
Fuel and purchased power	(97.7)	(74.0)	(412.1)	(372.7)
Transmission	(15.7)	(11.6)	(68.6)	(56.4)
Other operating expenses	(174.6)	(187.0)	(689.5)	(705.8)
Costs to achieve the merger with Westar Energy, Inc	(0.2)	(10.9)	(10.5)	(10.9)
Depreciation and amortization	(66.4)	(63.4)	(266.3)	(247.5)
Operating income	61.8	54.4	443.7	482.1
Non-operating income and expense:	2.6	2.3	3.1	4.2
Interest charges	(33.3)	(34.5)	(138.8)	(139.4)
Income tax expense	(29.2)	(5.4)	(128.2)	(121.9)
Net income	\$ 1.9	\$ 16.8	\$ 179.8	\$ 225.0
Reconciliation of gross margin to revenue:				
Operating revenues	\$ 416.4	\$ 401.3	\$ 1,890.7	\$ 1,875.4
Fuel and purchased power	(97.7)	(74.0)	(412.1)	(372.7)
Transmission	(15.7)	(11.6)	(68.6)	(56.4)
Gross margin ^(a)	\$ 303.0	\$ 315.7	\$ 1,410.0	\$ 1,446.3

KCP&L Gross Margin

Three Months Ended December 31	Revenues and Costs			MWhs Sold		
	2017	2016	% Change	2017	2016	% Change
Retail revenues	(millions)			(thousands)		
Residential	\$ 149.0	\$ 139.8	6	1,148	1,130	2
Commercial	189.2	183.1	3	1,736	1,798	(3)
Industrial	41.2	34.4	20	485	440	10
Other retail revenues	2.8	3.1	(10)	19	20	(7)
Provision for rate refund	0.2	0.3	(31)	N/A	N/A	N/A
MEEIA	7.5	21.3	(65)	N/A	N/A	N/A
Total retail	389.9	382.0	2	3,388	3,388	-
Wholesale revenues	20.5	13.6	51	1,590	658	142
Other revenues	6.0	5.7	4	N/A	N/A	N/A
Operating revenues	416.4	401.3	4	4,978	4,046	23
Fuel and purchased power	(97.7)	(74.0)	32			
Transmission	(15.7)	(11.6)	36			
Gross margin ^(a)	\$ 303.0	\$ 315.7	(4)			

Year Ended December 31	Revenues and Costs			MWhs Sold		
	2017	2016	% Change	2017	2016	% Change
Retail revenues	(millions)			(thousands)		
Residential	\$ 715.6	\$ 713.0	-	5,182	5,330	(3)
Commercial	826.5	798.5	4	7,466	7,553	(1)
Industrial	157.7	147.4	7	1,815	1,839	(1)
Other retail revenues	11.1	13.1	(15)	72	83	(14)
Provision for rate refund	0.9	0.8	16	N/A	N/A	N/A
MEEIA	30.1	50.9	(41)	N/A	N/A	N/A
Total retail	1,741.9	1,723.7	1	14,535	14,805	(2)
Wholesale revenues	122.9	128.9	(5)	6,788	6,629	2
Other revenues	25.9	22.8	13	N/A	N/A	N/A
Operating revenues	1,890.7	1,875.4	1	21,323	21,434	(1)
Fuel and purchased power	(412.1)	(372.7)	11			
Transmission	(68.6)	(56.4)	22			
Gross margin ^(a)	\$ 1,410.0	\$ 1,446.3	(3)			

^(a) 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 and purchased power and transmission. KCP&L's expense for fuel and purchased power and certain transmission costs, 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 meaningful basis for evaluating KCP&L's operations across periods 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

Net MWhs Generated by Fuel Type	Three Months Ended December 31			Year Ended December 31		
	2017	2016	% Change	2017	2016	% Change
	(thousands)			(thousands)		
Coal	2,692	2,322	16	12,343	13,844	(11)
Nuclear	1,271	542	134	5,005	3,876	29
Natural gas and oil	1	8	N/M	94	114	(18)
Wind	79	90	(11)	310	419	(26)
Total Generation	4,043	2,962	36	17,752	18,253	(3)

KCP&L Customers at December 31, 2017

Residential	479,300
Commercial	61,200
Industrial	1,900
Other	100
Total retail customers	542,500

KCP&L Statistics

	Three Months Ended December 31		Year Ended December 31	
	2017	2016	2017	2016
Average non-firm wholesale price per MWh	\$ 15.09	\$ 22.77	\$ 19.05	\$ 20.29
Average purchased power price per MWh	\$ 21.57	\$ 28.82	\$ 24.81	\$ 25.67
Purchased power - MWh	1,133,571	1,262,556	4,210,855	3,914,525
Cooling degree days	42	68	1,325	1,585
Heating degree days	1,871	1,636	4,381	4,296
Equivalent availability - coal plants	71 %	57 %	74 %	79 %
Capacity factor - coal plants	47 %	41 %	55 %	60 %
Equivalent availability - nuclear	100 %	44 %	100 %	78 %
Capacity factor - nuclear	100 %	45 %	100 %	80 %

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

GMO Utility Results

	Three Months Ended December 31		Year Ended December 31	
	2017	2016	2017	2016
	(millions)		(millions)	
Operating revenues	\$ 181.3	\$ 175.4	\$ 818.1	\$ 801.5
Fuel and purchased power	(46.9)	(54.3)	(197.1)	(218.3)
Transmission	(9.6)	(8.7)	(37.1)	(28.4)
Other operating expenses	(77.3)	(72.3)	(292.5)	(284.4)
Costs to achieve the merger with Westar Energy, Inc.	(0.1)	(5.0)	(5.2)	(5.0)
Depreciation and amortization	(27.0)	(24.5)	(104.8)	(97.3)
Operating income	20.4	10.6	181.4	168.1
Non-operating income and expenses	(0.9)	(0.8)	(5.0)	(1.9)
Interest charges	(14.3)	(14.2)	(58.1)	(56.7)
Income tax (expense) benefit	3.4	1.3	(41.2)	(42.4)
Net income (loss)	\$ 8.6	\$ (3.1)	\$ 77.1	\$ 67.1
Reconciliation of gross margin to revenue:				
Operating revenues	\$ 181.3	\$ 175.4	\$ 818.1	\$ 801.5
Fuel and purchased power	(46.9)	(54.3)	(197.1)	(218.3)
Transmission	(9.6)	(8.7)	(37.1)	(28.4)
Gross margin ^(a)	\$ 124.8	\$ 112.4	\$ 583.9	\$ 554.8

GMO Utility Gross Margin

Three Months Ended December 31	Revenues and Costs		% Change	MWhs Sold		% Change
	2017	2016		2017	2016	
	(millions)			(thousands)		
Retail revenues	\$ 77.4	\$ 75.4	3	795	766	4
Residential	61.0	54.1	13	769	767	-
Commercial	18.6	17.0	9	303	315	(4)
Industrial	2.2	1.9	11	7	8	8
Other retail revenues	-	3.3	N/M	N/A	N/A	N/A
Provision for rate refund	10.3	11.1	(8)	N/A	N/A	N/A
MEEIA	169.5	162.8	4	1,874	1,856	1
Total retail	2.4	4.3	(44)	167	128	31
Wholesale revenues	9.4	8.3	14	N/A	N/A	N/A
Other revenues	181.3	175.4	3	2,041	1,984	3
Operating revenues	(46.9)	(54.3)	(13)			
Fuel and purchased power	(9.6)	(8.7)	9			
Transmission						
Gross margin ^(a)	\$ 124.8	\$ 112.4	11			

Year Ended December 31	Revenues and Costs		% Change	MWhs Sold		% Change
	2017	2016		2017	2016	
	(millions)			(thousands)		
Retail revenues	\$ 372.9	\$ 379.5	(2)	3,382	3,444	(2)
Residential	266.1	267.5	(1)	3,229	3,243	-
Commercial	80.6	82.2	(2)	1,290	1,310	(1)
Industrial	7.6	7.8	(2)	30	32	(2)
Other retail revenues	9.8	(10.4)	N/M	N/A	N/A	N/A
Provision for rate refund	36.3	29.1	24	N/A	N/A	N/A
MEEIA	773.3	755.7	2	7,931	8,029	(1)
Total retail	9.5	14.0	(32)	455	437	4
Wholesale revenues	35.3	31.8	11	N/A	N/A	N/A
Other revenues	818.1	801.5	2	8,386	8,466	(1)
Operating revenues	(197.1)	(218.3)	(10)			
Fuel and purchased power	(37.1)	(28.4)	30			
Transmission						
Gross margin ^(a)	\$ 583.9	\$ 554.8	5			

^(a) 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 and purchased power and transmission. GMO's expense for fuel and purchased power and certain transmission costs, 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 meaningful basis for evaluating GMO's operations across periods 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 December 31		% Change	Year Ended December 31		% Change
	2017	2016		2017	2016	
	(thousands)			(thousands)		
Net MWhs Generated by Fuel Type	748	580	29	3,999	3,879	3
Coal	2	18	N/M	37	60	(39)
Natural gas and oil	750	598	25	4,036	3,939	2
Total Generation						

GMO Utility Customers at December 31, 2017

Residential	284,900
Commercial	39,200
Industrial	200
Other	300
Total retail customers	324,600

GMO Utility Statistics

	Three Months Ended December 31		Year Ended December 31	
	2017	2016	2017	2016
Average non-firm wholesale price per MWh	\$ 15.50	\$ 22.65	\$ 19.86	\$ 21.29
Average purchased power price per MWh	\$ 21.52	\$ 27.31	\$ 24.16	\$ 23.95
Purchased power - MWh	1,387,933	1,434,523	4,771,123	4,897,320
Cooling degree days	42	68	1,325	1,585
Heating degree days	1,871	1,636	4,381	4,296
Equivalent availability - coal plants	72 %	43 %	77 %	62 %
Capacity factor - coal plants	21 %	21 %	35 %	38 %