FIRST QUARTER 2018
BUSINESS AND FINANCIAL UPDATE

GREAT PLAINS ENERGY

May 3, 2018

Presented by:
Terry Bassham
Chairman, President and CEO
Kevin Bryant
SVP Finance and Strategy and CFO

FORWARD-LOOKING STATEMENTS

Statements made in this release 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, statements relating to the anticipated merger transaction of Great Plains Energy and Westar Energy, Inc. (Westar), including those that relate to the expected financial and operational benefits of the merger to the companies and their shareholders (including cost savings, operational efficiencies and the impact of the anticipated merger on earnings per share), the expected timing of closing, the outcome of regulatory proceedings, cost estimates of capital projects, dividend growth, share repurchases, balance sheet and credit ratings, rebates to customers, employee issues and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Great Plains Energy and KCP&L are providing a number of important factors that could cause actual results to differ materially from the provided forward-looking information. These important factors include: future economic conditions in regional, national and international markets and their effects on sales, prices and costs; prices and availability of electricity in regional and national wholesale markets; market perception of the energy industry, Great Plains Energy, KCP&L and Westar; changes in business strategy, operations or development plans; the outcome of contract negotiations for goods and services; effects of current or proposed state and federal legislative and regulatory actions or developments, including, but not limited to, deregulation, re-regulation and restructuring of the electric utility industry; decisions of regulators regarding rates that 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 derivatives and hedges, nuclear decommissioning trust and pension plan assets and costs; impairments of long-lived assets or goodwill; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of terrorist acts, including, but not limited to, cyber terrorism; ability to carry out marketing and sales plans; weather conditions including, but not limited to, weather-related damage and their effects on sales, prices and costs; cost, availability, quality and deliverability of fuel; the inherent uncertainties in estimating the effects of weather, economic conditions and other factors on customer consumption and financial results; ability to achieve generation goals and the occurrence and duration of planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of generation, transmission, distribution or other projects; Great Plains Energy's and Westar's ability to successfully manage and integrate their respective transmission joint ventures; 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; the ability of Great Plains Energy and Westar to obtain the regulatory approvals necessary to complete the anticipated merger or the imposition of adverse conditions or costs in connection with obtaining regulatory approvals; the risk that a condition to the closing of the anticipated merger may not be satisfied or that the anticipated merger may fail to close; the outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted relating to the anticipated merger; the costs incurred to consummate the anticipated merger; the possibility that the expected value creation from the anticipated merger will not be realized, or will not be realized within the expected time period; difficulties related to the integration of the two companies; the credit ratings of the combined company following the anticipated merger; disruption from the anticipated merger making it more difficult to maintain relationships with customers, employees, regulators or suppliers; the diversion of management time and attention on the anticipated merger; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. Additional risks and uncertainties 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.

ADJUSTED EPS NON-GAAP FINANCIAL MEASURES

In addition to earnings (loss) available for common shareholders and diluted earnings (loss) per common share, Great Plains Energy's management uses adjusted earnings (non-GAAP) and adjusted earnings per share (non-GAAP) to evaluate earnings and earnings per share without the impact of the anticipated merger with Westar Energy. Adjusted earnings (non-GAAP) and adjusted earnings per share (non-GAAP) exclude certain costs, expenses, gains, losses and the per share dilutive effect of equity issuances resulting from the anticipated merger and the previous plan to acquire Westar Energy. This information is intended to enhance an investor's overall understanding of results. Adjusted earnings (non-GAAP) and adjusted earnings per share (non-GAAP) are used internally to measure performance against budget and in reports for management and the Board of Directors of Great Plains Energy. Adjusted earnings (non-GAAP) and adjusted earnings per share (non-GAAP) are financial measures that are not calculated in accordance with GAAP and may not be comparable to other companies' presentations or more useful than the GAAP information provided everywhere in this presentation.

AGENDA
TOPICS FOR TODAY'S DISCUSSION

BUSINESS UPDATE

- Great Plains Energy and Westar Energy Merger Update
- Regulatory and Legislative Priorities
- Update on Strategic Plan

FINANCIAL UPDATE

- First Quarter 2018 Results

BUSINESS UPDATE

Terry Bassham
Chairman, President and CEO

MERGER ON TRACK TO CLOSE IN SECOND QUARTER

- Expect to offer competitive combined total shareholder return amongst electric utilities:
  - Targeting EPS growth of 6-8%, 2016-2021[1]
  - Targeting dividend growth in line with EPS growth, 60-70% target payout ratio
- Combination provides maximum opportunities for efficiencies, costs savings for customers, and better ability to earn allowed returns
- Diversifies and enhances earnings stream
- Targeting rate base growth of ~4% through 2022[2]
- Capital structure rebalancing post-closing
  - Plan to repurchase ~60 million, or ~22% of pro forma shares outstanding, in the first two years after closing[3]
  - Rebalancing supported by strong balance sheet with expected $1.25 billion of cash at closing
  - Combined company expected to maintain strong investment-grade credit ratings

MERGER APPROVAL TIMELINE

1Q 2018

- ✓ Federal Approvals Received: FERC, NRC, & FCC
- ✓ Stipulation & Agreement with MPSC Staff
- ✓ Stipulation & Agreement with KCC Staff
- ✓ Evidentiary Hearings in Missouri and Kansas Completed

2Q 2018

- **State Approvals Anticipated: KCC and MPSC[4]**
- KCC Order Anticipated by June 5[4]

1. Targeted EPS growth based on Westar Energy 2016 actual EPS of $2.43.
2. Based on 2016 pro forma rate base currently reflected in rates of $13.1 billion.
3. Anticipated initial pro forma shares of approximately 272 million at merger closing.
4. Company requested the KCC and MPSC issue their respective approvals with an effective date no later than May 29, 2018.

OUR REGULATORY AND LEGISLATIVE PRIORITIES

Focused on optimizing capital allocation to earn our allowed return in all jurisdictions and deliver attractive risk-adjusted returns

- The KCC and MPSC approval of Merger and merger-related Stipulations and Agreements
- General rate review applications on file in all jurisdictions[1]
  - KCP&L filed application in Kansas on May 1, 2018
  - In Missouri, KCP&L and GMO cases are in the discovery phase. Staff and Intervenor testimony due mid-June; Evidentiary hearings expected to begin September 2018
  - Rate review applications will be updated to reflect the significant benefits and guaranteed merger-related savings agreed to in the merger Stipulations and Agreements upon KCC and MPSC approval
  - Expect to conclude rate reviews in all jurisdictions in the fourth quarter 2018, with new retail rates effective late 2018
- In Missouri, Plant-in-Service Accounting Act pending before the legislature
  - Senate Bill 564, passed Missouri Senate in February, awaits floor debate and final vote in Missouri House
  - Regular session ends May 18, 2018; legislation, if enacted, is expected to be effective August 28, 2018

1. *Summaries of these cases can be found in the appendix.*

STRATEGIC PRIORITIES FOR VALUE CREATION

Continue to promote the economic strength of the region,
enhance the value we deliver to customers and deliver competitive shareholder returns

BEST-IN-CLASS OPERATIONS IN A GROWING SERVICE TERRITORY

- Disciplined execution to deliver reliable and low cost power
- Focused on earning our allowed return by actively managing regulatory lag
- Proactive economic development
- Transition toward sustainable energy portfolio

CUSTOMER ENGAGEMENT

- Responsive to changing customer expectations
  - Technology investments that facilitate more informed customer interaction
  - Comprehensive suite of energy-related products and services

TARGETED INVESTMENTS

- Capital allocation strategy balancing growth opportunities, dividends and return of capital
  - Utility rate base investment
  - National transmission opportunities
  - Share repurchases following closing of the merger with Westar Energy
  - Growing dividend supports top-tier shareholder returns

FINANCIAL UPDATE

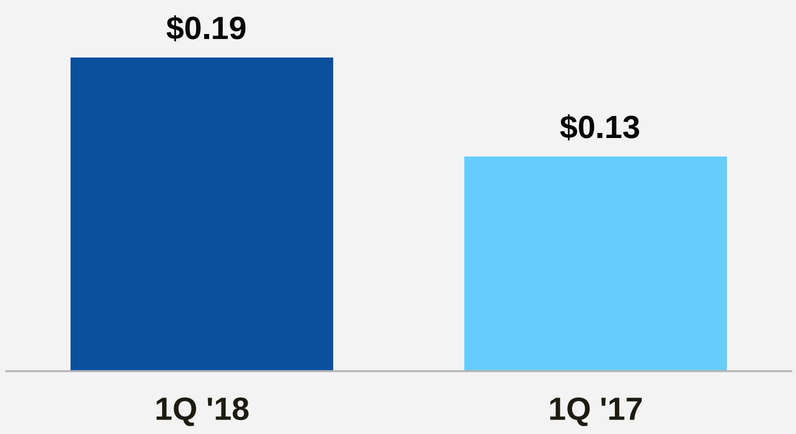
Kevin Bryant
SVP Finance and Strategy and CFO

FIRST QUARTER RESULTS
2018 VS. 2017

GAAP EPS

- 1Q 2018 earnings of $0.16 per share vs. a loss of $0.11 per share in prior year
    - Increase due to $0.21 per share less costs to achieve the anticipated merger with Westar Energy, as well as the drivers below

ADJUSTED EPS (NON-GAAP)[1]



ADJUSTED EPS (NON-GAAP) 2018 VS. 2017[1]

	1Q
Weather	0.07
Weather-normalized Demand	0.02
Net Impact of Lower Income Tax Rate	(0.06)
Other	0.03
Total	**$0.06**

1. *A reconciliation of adjusted EPS (non-GAAP) to GAAP EPS can be found in the appendix.*

SERVING A GROWING REGION

Economy in the Kansas City region continues to expand

- Underlying strength of Kansas City economy expected to drive continued demand for housing
- Cerner expected to complete next two phases of its $4.5 billion expansion in 2019; Kansas City's largest private employer plans to bring 16,000 new jobs to Kansas City by 2025
- Kansas City's automobile manufacturing sector remains stable
  - Planned investment by General Motors in its Kansas City facility, adjacent to our service territory, supports local jobs
- Targeting weather-normalized demand growth of flat to 0.5% in 2018

EMPLOYMENT FIGURES

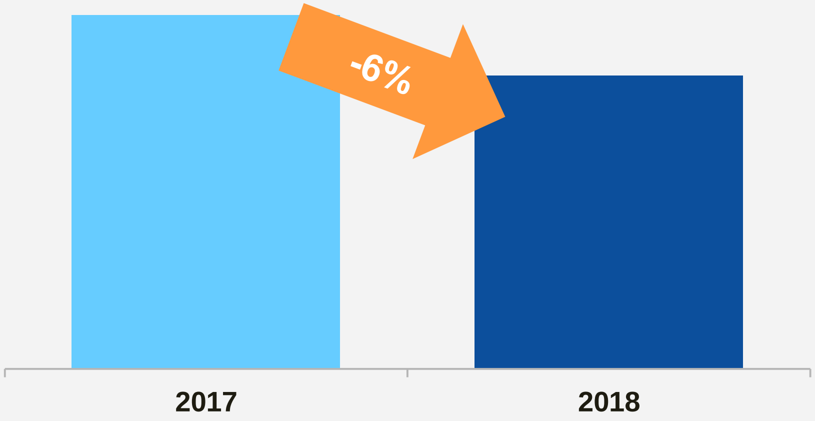
Jobs numbers are up:

- 81 consecutive months of job growth through March 2018

Unemployment numbers are down:

- Unemployment rate of 3.6% in March 2018 compared with 4.2% in 2017

YTD MARCH HOUSING PERMITS[1]



1. Single family housing permits

APPENDIX

RECONCILIATION OF EARNINGS AND EARNINGS PER SHARE TO ADJUSTED EARNINGS (NON-GAAP) AND EARNINGS PER SHARE (NON-GAAP)

GREAT PLAINS ENERGY (UNAUDITED)

GREAT PLAINS ENERGY INCORPORATED
Consolidated Earnings (Loss) and Diluted Earnings (Loss) Per Share
Three Months Ended March 31
(Unaudited)

	Earnings (Loss)		Earnings (Loss) per Great Plains Energy Share	
	2018	**2017**	**2018**	**2017**
GAAP Earnings	(millions)			
Electric Utility	$ 28.0	$ 16.1	$ 0.13	$ 0.07
Other	7.0	(25.7)	0.03	(0.11)
Net income (loss)	35.0	(9.6)	0.16	(0.04)
Preferred dividends	-	(15.1)	-	(0.07)
Earnings (loss) available for common shareholders	$ 35.0	$ (24.7)	$ 0.16	$ (0.11)
Reconciliation of GAAP to Non-GAAP				
Earnings (loss) available for common shareholders	$ 35.0	$ (24.7)	$ 0.16	$ (0.11)
Costs to achieve the anticipated merger with Westar:				
Operating expenses, pre-tax [(a)]	2.9	39.4	0.02	0.25
Financing, pre-tax [(b)]	-	26.6	-	0.17
Mark-to-market impacts of interest rate swaps, pre-tax [(c)]	(7.0)	(12.1)	(0.05)	(0.08)
Interest income, pre-tax [(d)]	(3.5)	(4.6)	(0.02)	(0.03)
Income tax expense (benefit) [(e)]	2.0	(19.8)	0.02	(0.13)
Preferred stock [(f)]	-	15.1	-	0.10
Impact of October 2016 share issuance [(g)]	n/a	n/a	0.06	(0.04)
Adjusted Earnings (Non-GAAP)	$ 29.4	$ 19.9	$ 0.19	$ 0.13
Average Shares Outstanding			(millions)	
Shares used in calculating diluted earnings (loss) per share			216.0	215.3
Adjustment for October 2016 share issuance [(g)]			(60.5)	(60.5)
Shares used in calculating adjusted earnings per share (Non-GAAP)			155.5	154.8

(a) Reflects legal, advisory and consulting fees and certain severance expenses and are included in Costs to achieve the anticipated merger with Westar on the consolidated statements of comprehensive income (loss).

(b) Reflects fees for a bridge term loan facility and interest on Great Plains Energy's $4.3 billion senior notes and are included in Interest charges on the consolidated statements of comprehensive income (loss).

(c) Reflects the mark-to-market impacts of interest rate swaps and is included in Interest charges and Non-operating income on the consolidated statements of comprehensive income (loss).

(d) Reflects interest income earned on the proceeds from Great Plains Energy's October 2016 equity offerings and March 2017 issuance of $4.3 billion senior notes and is included in Non-operating income on the consolidated statements of comprehensive income (loss).

(e) Reflects an income tax effect calculated at a 25.74% statutory rate for 2018 and a 38.9% statutory rate for 2017, with the exception of certain non-deductible legal and financing fees.

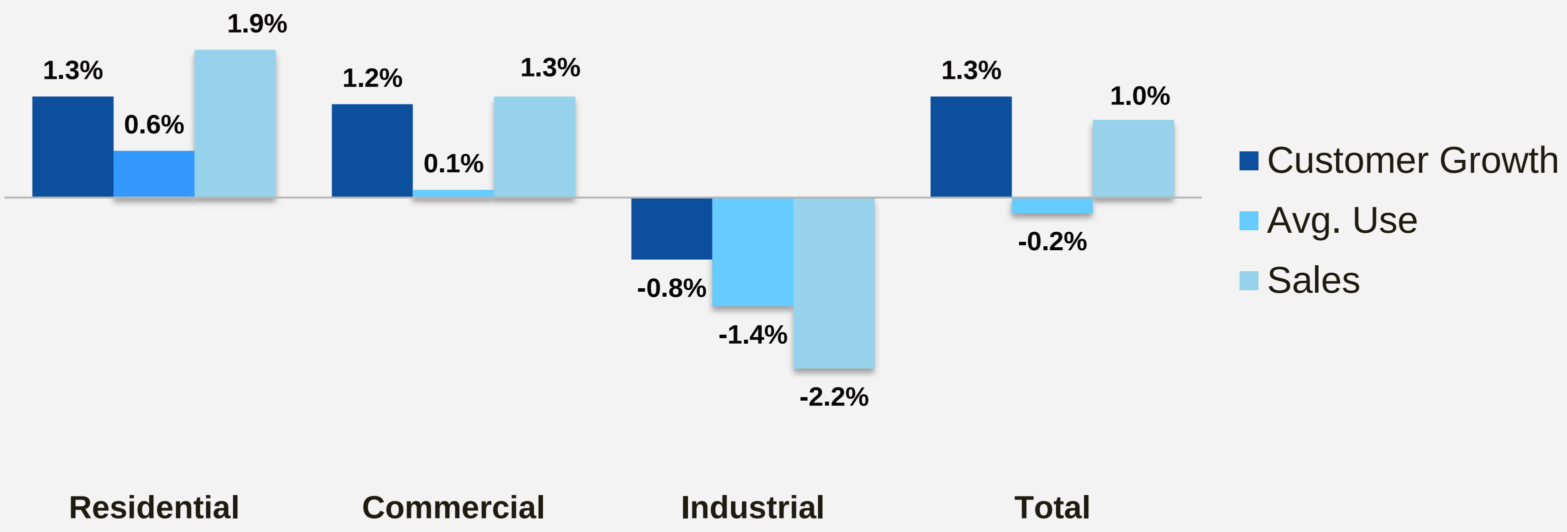
(f) Reflects reductions to earnings available for common shareholders related to preferred stock dividend requirements for Great Plains Energy's Series B Preferred Stock and are included in Preferred stock dividend requirements on the consolidated statements of of comprehensive income (loss).

(g) Reflects the average share impact of Great Plains Energy's issuance of 60.5 million shares of common stock in October 2016.

WEATHER-NORMALIZED DEMAND TRENDS
2018 vs. 2017

- For the twelve months ended March 31:
  - Customer growth of 1.3%
  - Weather-normalized sales increased 1.0%, net of estimated 0.9% impact from our energy efficiency programs

WEATHER-NORMALIZED RETAIL SALES GROWTH



STATE MERGER PROCEDURAL SCHEDULES

KEY DATES (2018)	KANSAS CORPORATION COMMISSION[1]	MISSOURI PUBLIC SERVICE COMMISSION[1]
January 16		✓ Rebuttal Testimony Due
January 22	✓ Public Hearing	
January 29	✓ Staff/Intervenor Direct Testimony Due	
February 19	✓ Rebuttal Testimony Due	
February 21		✓ Surrebuttal Testimony Due
Week of February 26	✓ Settlement Conferences	
March 7	✓ Deadline to Submit Settlement Agreement	
March 12-16		✓ Evidentiary Hearings
March 19-27	✓ Evidentiary Hearings	
March 30		✓ Initial Briefs Due
April 10	✓ Initial Brief Due	
April 13		✓ Reply Briefs Due
April 20	✓ Staff/Intervenor Responsive Brief Due	
April 28	✓ Reply Brief Due	
June 5	Commission Order Due	

1. Company requested the KCC and MPSC issue its approval with an effective date no later than May 29, 2018.

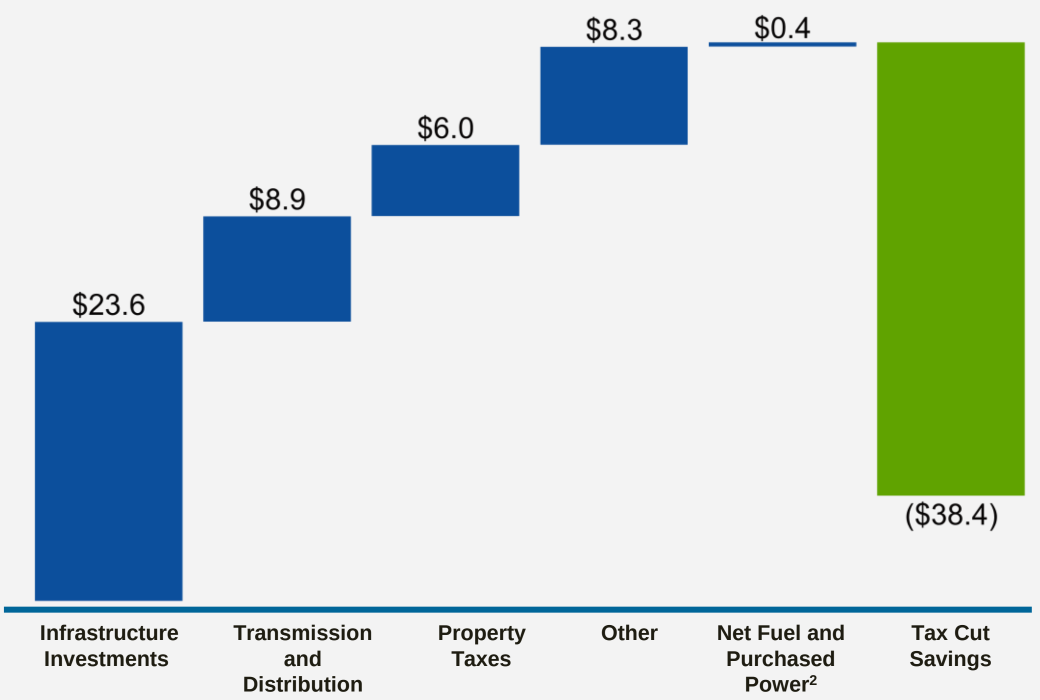
KCP&L – MISSOURI GENERAL RATE REVIEW SUMMARY

General Rate Review Drivers:

- Federal corporate tax savings resulting from Tax Cuts and Jobs Act of 2017
- New customer information system and infrastructure investments, and cost of service true-up since rates were last set

CASE ATTRIBUTES	
Filed	1/30/2018
Revenue Increase (in millions)[1,2]	$8.9
Percent Increase[1,2]	1.02%
Rate Base (in millions)	$2,627
ROE	9.85%
KCP&L Cost of Debt	5.06%
KCP&L Common Equity Ratio	50.03%
KCP&L Rate of Return	7.45%
Test Year	6/30/2017
Proposed True-Up Date	6/30/2018
Anticipated Effective Date of New Retail Rates	12/29/2018
Case Number	ER-2018-0145

$8.9 MILLION REVENUE INCREASE REQUEST[1]



1. Excludes 95% of net fuel costs, or $7.5 million, that flows through a fuel recovery mechanism. Total requested increase including net fuel is $16.4 million or 1.88%.
2. Represents 5% of net fuel costs not recovered through a fuel recovery mechanism.

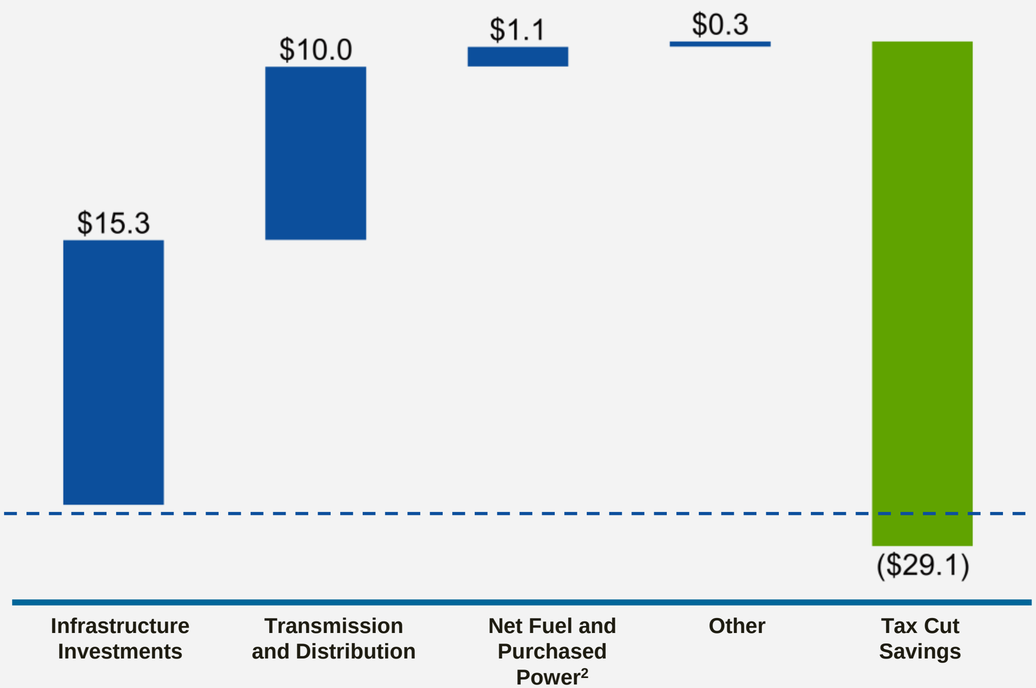
GMO GENERAL RATE REVIEW SUMMARY

General Rate Review Drivers:

- Federal corporate tax savings resulting from Tax Cuts and Jobs Act of 2017
- New customer information system and infrastructure investments, and cost of service true-up since rates were last set

CASE ATTRIBUTES	
Filed	1/30/2018
Revenue Increase (in millions) [1,2]	($2.4)
Percent Increase[1,2]	(0.32)%
Rate Base (in millions)	$1,908
ROE	9.85%
GMO Cost of Debt	5.06%
GMO Common Equity Ratio	54.4%
GMO Rate of Return	7.66%
Test Year	6/30/2017
Proposed True-Up Date	6/30/2018
Anticipated Effective Date of New Retail Rates	12/29/2018
Case Number	ER-2018-0145

($2.4) MILLION REVENUE DECREASE REQUEST[1]



1. Excludes 95% of net fuel costs, or $21.7 million, that flows through a fuel recovery mechanism. Total requested increase including net fuel is $19.3 million or 2.61%.
2. Represents 5% of net fuel costs not recovered through a fuel recovery mechanism.

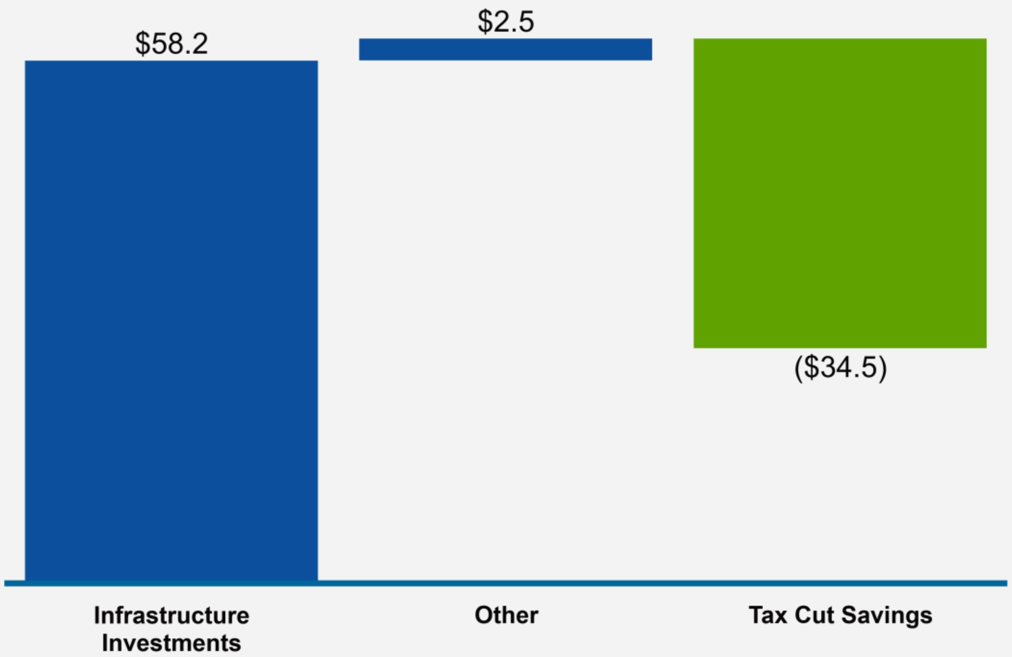
KCP&L – KANSAS GENERAL RATE REVIEW SUMMARY

General Rate Review Drivers:

- Federal corporate tax cut savings resulting from Tax Cuts and Jobs Act of 2017
- New customer information system and infrastructure investments, and cost of service true-up since rates were last set

Case Attributes	
Filed	5/1/2018
Revenue Increase (in millions)[1,2]	$26.2
Percent Increase[1,2]	4.53%
Rate Base (in millions)	$2,329
ROE[3]	9.85%
KCP&L Cost of Debt[4]	4.94%
KCP&L Common Equity Ratio	49.8%
KCP&L Rate of Return[4]	7.38%
Test Year	9/30/2017
Proposed Up-Date Period	6/30/2018
Anticipated Effective Date of New Retail Rates	12/27/2018
Case Number	[TBD]

$26.2 Million Revenue Increase Request[1,2]



1. Excludes property taxes that flow through the property tax surcharge recovery mechanism. Total requested increase including the rebasing of property taxes is $32.9 million.
2. In the case of merger settlement approval and merger close, embedded transition costs and merger savings will be adjusted to reflect terms of the merger settlement agreement. In addition, bill credits associated with the Tax Cuts and Jobs Act of 2017 that started Jan. 1, 2018 will be provided to customers without offset under terms of the merger settlement agreement.
3. ROE request is based on stand-alone view. In the case of merger settlement approval and merger close, KCP&L has agreed to recommend an ROE of 9.3% be approved.
4. Estimated amount to be updated at June 30, 2018.

DEBT PROFILE AND CREDIT RATINGS

GREAT PLAINS ENERGY DEBT AT MARCH 31, 2018

Debt ($ in millions)	KCP&L		GMO[1]		GPE		Consolidated	
	Amount	Rate[2]	Amount	Rate[2]	Amount	Rate[2]	Amount	Rate[2]
Short-term debt	$418.3	2.47%	$285.5	2.42%	$23.0	3.23%	$726.8	2.47%
Long-term debt[3]	2,529.3	4.60%	442.2	5.01%	638.1	5.05%	3,609.6	4.73%
Total	**$2,947.6**	**4.30%**	**$727.7**	**4.00%**	**$661.1**	**4.99%**	**$4,336.4**	**4.35%[4]**

LONG-TERM DEBT MATURITIES[5]

CURRENT CREDIT RATINGS

	Moody's	Standard & Poors
Great Plains Energy		
Outlook	Stable	Positive
Corporate Credit Rating	–	BBB+
Senior Unsecured Debt	Baa2	BBB
KCP&L		
Outlook	Stable	Positive
Senior Secured Debt	A2	A
Senior Unsecured Debt	Baa1	BBB+
Commercial Paper	P–2	A–2
GMO		
Outlook	Stable	Positive
Senior Unsecured Debt	Baa2	BBB+
Commercial Paper	P–2	A–2

[1]Great Plains Energy guarantees approximately 45% of GMO's debt; [2]Weighted Average Rates–excludes premium/discounts and other amortizations; [3]Includes current maturities of long-term debt; [4]Secured debt=$662.9M (15%), Unsecured debt=$3,673.5M (85%); [5]Includes long-term debt maturities through December 31, 2028.

INVESTOR RELATIONS INFORMATION

NYSE: GREAT PLAINS ENERGY (GXP)

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