GREAT PLAINS ENERGY

BRIGHT / **OUR ENERGY FUTURE**

FOURTH QUARTER AND YEAR-END 2017 BUSINESS AND FINANCIAL UPDATE

February 22, 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 and the initial impact of U. S. federal income tax reform. 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 and the income tax expense associated with the revaluation of deferred income taxes and other initial impacts resulting from the enactment of U.S. federal income tax reform. 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

- Tax Reform
- Fourth Quarter and Year-End 2017 Results

BUSINESS UPDATE

Terry Bassham
Chairman, President and CEO

MERGER ON TRACK TO CLOSE IN FIRST HALF OF THIS YEAR

- Expect to offer competitive combined total shareholder return amongst electric utilities:
  - Target EPS growth of 6-8%, 2016-2021[1]
  - Target 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
- Target 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

✓ GXP and WR Shareholder Approval

✓ Hart-Scott-Rodino Clearance

Other Federal Approvals Anticipated: FERC, NRC & FCC

State Approvals Anticipated: KCC and MPSC[4]

4Q 2017 | 1Q 2018 | 2Q 2018

MERGER APPROVAL TIMELINE

✓ Stipulation & Agreement with MPSC Staff

Kansas Settlement Conferences: (Week of Feb. 26)

Evidentiary Hearings: Missouri (Mar. 12 – 16) Kansas (Mar. 19 – 27)

KCC Order Date: On or before June 5

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. *The Missouri Public Service Commission's procedural schedule was silent on an expected order date but is supportive of a May 2018 order effective date.*

OUR REGULATORY AND LEGISLATIVE PRIORITIES

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

- Approval of merger with Westar Energy
- Filed general rate review applications in Missouri for KCP&L and GMO on January 30, 2018
  - $67.5 million in 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
- Expect to file general rate review application for KCP&L in Kansas in early second quarter 2018
- The Missouri Plant-in-Service Accounting Act (SB 564) is pending before the legislature

REGULATORY AND LEGISLATIVE CALENDAR

1Q 2018	*2Q 2018*	*3Q 2018*	*4Q 2018*

Missouri Legislative Session Ends May 18

Anticipated Merger Closing in Early June

KCP&L and GMO General Rate Reviews – Anticipate new retail rates before year-end 2018

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

FOURTH QUARTER AND YEAR-END RESULTS
2017 VS. 2016

GAAP EPS

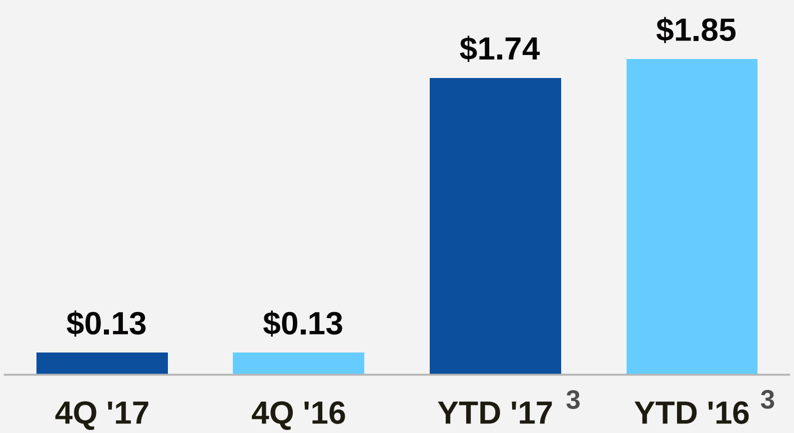
Fourth Quarter GAAP results:

- 4Q 2017 loss of $0.46 per share vs. earnings of $0.39 in prior year
  - Decrease includes $0.84 per share from U.S. federal income tax reform[1] and $0.01 per share of additional costs to achieve the anticipated merger with Westar Energy, as well as the drivers below

Year-End GAAP results:

- Full-year 2017[3] loss of $0.67 per share vs. earnings of $1.61 in prior year
  - Decrease includes $1.33 per share of additional costs to achieve the anticipated merger with Westar Energy and $0.84 per share from U.S. federal income tax reform[1], as well as the drivers below

ADJUSTED EPS (NON-GAAP)[2]



ADJUSTED EPS (NON-GAAP) 2017 VS. TO 2016[2]

	4Q	YTD[3]
Weather	0.01	(0.21)
Weather-normalized demand	-	0.13
Other margin items	(0.01)	0.03
Other O&M	0.03	0.04
Depreciation & amortization	(0.02)	(0.10)
Other	(0.01)	-
Total	**$0.00**	**$(0.11)**

1. *Income tax expense associated with the revaluation of deferred taxes and other initial impacts as a result of the enactment of U.S. federal income tax reform*
2. *A reconciliation of adjusted EPS (non-GAAP) to GAAP EPS can be found in the appendix*
3. *As of December 31*

SERVING A GROWING REGION

Economic climate in the Kansas City region continues to show signs of growth

- Full-year 2017, improving residential real estate and labor markets led to customer growth of 1.3%; strongest customer growth in over a decade
- The fourth quarter 2017 marks 27 consecutive quarters of residential customer growth in our service territory
- Nucor announced plans to build a new facility in our service territory, with full operations expected to begin in 2020
- Harley-Davidson announced plans to consolidate its Kansas City motorcycle assembly plant and shift production to York, Pennsylvania

EMPLOYMENT FIGURES

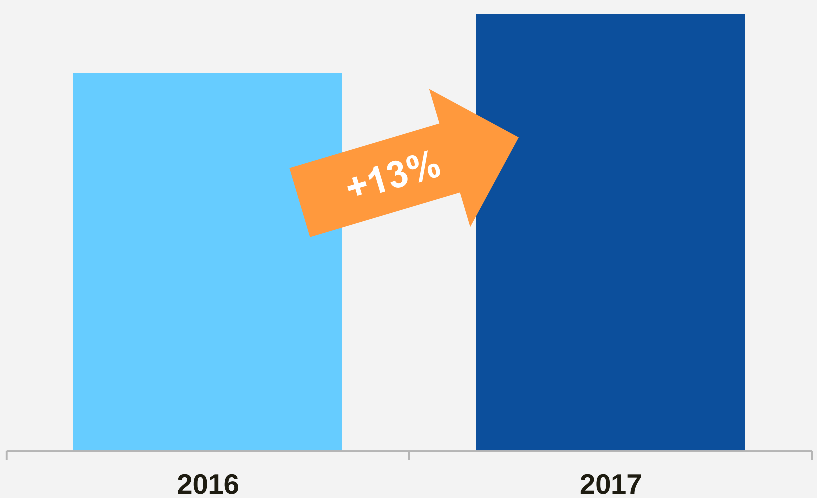
Jobs numbers are up:

- 78 consecutive months of job growth through December 2017

Unemployment numbers are down:

- Unemployment rate of 3.3% in December 2017 compared with 3.8% in 2016

YTD DECEMBER HOUSING PERMITS[1]



1. *Single family housing permits*

FEDERAL INCOME TAX REFORM

UTILITY RELEVANT PROVISIONS	STAND-ALONE FINANCIAL IMPACTS
▪ Reduction of corporate tax rate from 35-21% ▪ Elimination of bonus depreciation ▪ Exemption from interest deductibility limitations ▪ Preservation of state and local tax deductibility ▪ Continuation of production tax credits for wind generation ▪ Normalization of income taxes for ratemaking	▪ Expect to return approximately $100 million in annual tax savings to Missouri and Kansas customers ▪ Approximately $130 million, one-time, non-cash charge to 2017 earnings as a result of revaluing our deferred tax balances and other impacts of tax reform ▪ Reduces deferred taxes resulting in increased rate base ▪ Expect to maintain strong investment grade credit profile ○ Reduces annual cash flow by approximately $100 million ○ Reduces cash from operations to debt metrics by 1-2%

Tax reform supports economic development in our region with manageable impacts to our financial outlook

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 December 31
(Unaudited)

	Earnings (Loss)		Earnings (Loss) per Great Plains Energy Share	
	2017	**2016**	**2017**	**2016**
GAAP Earnings	(millions)			
Electric Utility	$ 9.5	$ 13.7	$ 0.04	$ 0.06
Other	(109.6)	84.3	(0.50)	0.40
Net income (loss)	(100.1)	98.0	(0.46)	0.46
Preferred dividends	-	(14.8)	-	(0.07)
Earnings (loss) available for common shareholders	$ (100.1)	$ 83.2	$ (0.46)	$ 0.39
Reconciliation of GAAP to Non-GAAP				
Earnings (loss) available for common shareholders	$ (100.1)	$ 83.2	$ (0.46)	$ 0.39
Costs to achieve the anticipated merger with Westar:				
Operating expenses, pre-tax [(a)]	7.4	14.8	0.05	0.10
Financing, pre-tax [(b)]	-	16.9	-	0.10
Mark-to-market impacts of interest rate swaps, pre-tax [(c)]	(14.0)	(158.1)	(0.09)	(1.02)
Interest income, pre-tax [(d)]	(2.7)	(3.2)	(0.02)	(0.02)
Income tax expense (benefit) [(e)]	(1.3)	51.8	(0.01)	0.33
Preferred stock [(f)]	-	14.8	-	0.10
Impact of October 2016 share issuance [(g)]	n/a	n/a	(0.18)	0.15
Impact of U.S. federal income tax reform:				
Income tax expense [(h)]	130.3	-	0.84	-
Adjusted Earnings (Non-GAAP)	$ 19.6	$ 20.2	$ 0.13	$ 0.13
Average Shares Outstanding			(millions)	
Shares used in calculating diluted earnings (loss) per share			215.6	214.2
Adjustment for October 2016 share issuance [(g)]			(60.5)	(59.2)
Shares used in calculating adjusted earnings per share (Non-GAAP)			155.1	155.0

[(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 38.9% statutory rate, 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 redemption premiums associated with Series B Preferred Stock and cumulative preferred stock and are included in Preferred stock dividend requirements and redemption premium on the consolidated statements 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.

[(h)] Reflects income tax expense associated with the revaluation of deferred income taxes and other initial impacts resulting from the enactment of U.S. federal income tax reform.

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
Year Ended December 31
(Unaudited)

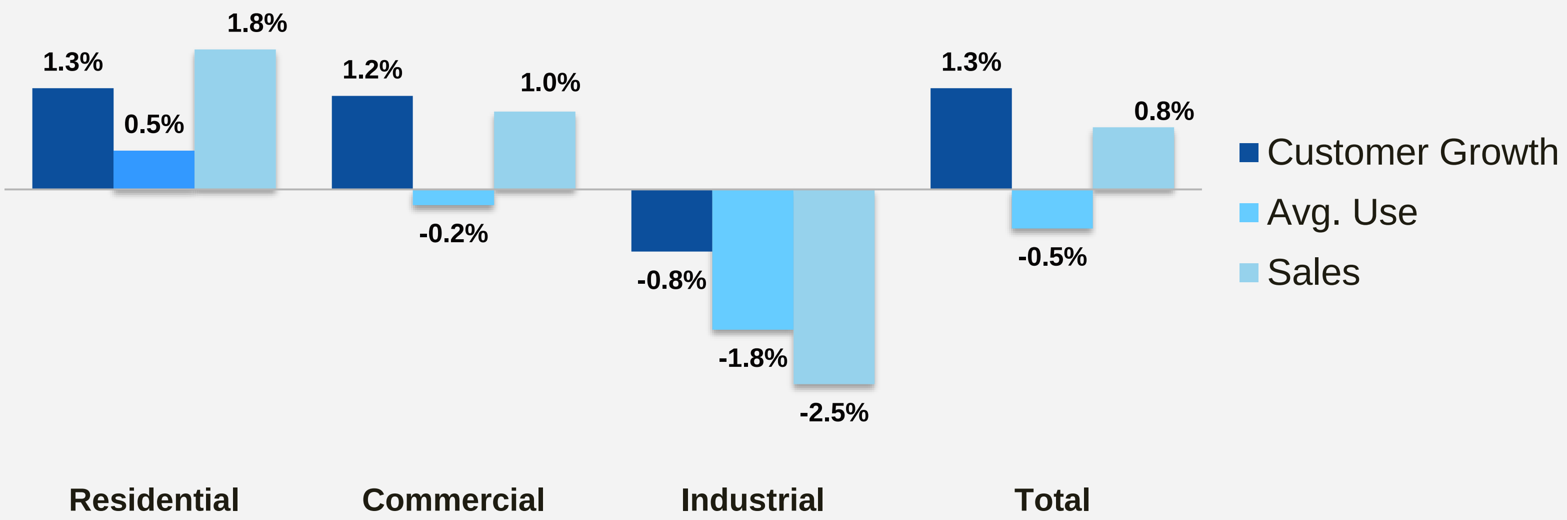
	Earnings (Loss)		Earnings (Loss) per Great Plains Energy Share	
	2017	**2016**	**2017**	**2016**
GAAP Earnings	(millions)			
Electric Utility	$ 256.9	$ 292.1	$ 1.19	$ 1.72
Other	(363.1)	(2.1)	(1.68)	(0.01)
Net income (loss)	(106.2)	290.0	(0.49)	1.71
Preferred dividends and redemption premium	(37.3)	(16.5)	(0.18)	(0.10)
Earnings (loss) available for common shareholders	$ (143.5)	$ 273.5	$ (0.67)	$ 1.61
Reconciliation of GAAP to Non-GAAP				
Earnings (loss) available for common shareholders	$ (143.5)	$ 273.5	$ (0.67)	$ 1.61
Costs to achieve the anticipated merger with Westar:				
Operating expenses, pre-tax [(a)]	31.8	34.2	0.21	0.22
Financing, pre-tax [(b)]	85.5	35.9	0.55	0.24
Mark-to-market impacts of interest rate swaps, pre-tax [(c)]	(12.1)	(79.3)	(0.08)	(0.51)
Interest income, pre-tax [(d)]	(22.8)	(3.2)	(0.15)	(0.02)
Loss on Series B Preferred Stock dividend make-whole provision, pre-tax [(e)]	124.8	-	0.80	-
Loss on extinguishment of debt, pre-tax [(f)]	82.8	-	0.53	-
Write-off of Series A deferred offering expenses, pre-tax [(g)]	15.0	-	0.10	-
Income tax expense (benefit) [(h)]	(59.7)	9.5	(0.37)	0.06
Preferred stock [(i)]	37.3	15.4	0.24	0.10
Impact of October 2016 share issuance [(j)]	n/a	n/a	(0.26)	0.15
Impact of U.S. federal income tax reform:				
Income tax expense [(k)]	130.3	-	0.84	-
Adjusted Earnings (Non-GAAP)	$ 269.4	$ 286.0	$ 1.74	$ 1.85
Average Shares Outstanding			(millions)	
Shares used in calculating diluted earnings (loss) per share			215.5	169.8
Adjustment for October 2016 share issuance [(j)]			(60.5)	(14.9)
Shares used in calculating adjusted earnings per share (Non-GAAP)			155.0	154.9

[(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 the loss on the settlement of the Series B Preferred Stock dividend make-whole provisions and is included within Loss on Series B Preferred Stock dividend make-whole provisions on the consolidated statements of comprehensive income (loss).
[(f)] Reflects the loss on extinguishment of debt due to Great Plains Energy's redemption of its $4.3 billion senior notes and is included within Loss on extinguishment of debt on the consolidated statements of comprehensive income (loss).
[(g)] Reflects the write-off of deferred offering fees as a result of the termination of the stock purchase agreement for $750 million of Series A Preferred Stock and is included within Non-operating expenses on the consolidated statements of comprehensive income (loss).
[(h)] Reflects an income tax effect calculated at a 38.9% statutory rate, with the exception of certain non-deductible legal and financing fees.
[(i)] Reflects reductions to earnings available for common shareholders related to preferred stock dividend requirements for Great Plains Energy's Series B Preferred Stock and redemption premiums associated with Series B Preferred Stock and cumulative preferred stock and are included in Preferred stock dividend requirements and redemption premium on the consolidated statements of comprehensive income (loss).
[(j)] Reflects the average share impact of Great Plains Energy's issuance of 60.5 million shares of common stock in October 2016.
[(k)] Reflects income tax expense associated with the revaluation of deferred income taxes and other initial impacts resulting from the enactment of U.S. federal income tax reform.

WEATHER-NORMALIZED DEMAND TRENDS
2017 vs. 2016

- For the full-year of 2017:
  - Customer growth of 1.3%; strongest customer growth in over a decade
  - Weather-normalized sales net of estimated 0.9% impact from our energy efficiency programs

WEATHER-NORMALIZED RETAIL SALES GROWTH



STATE MERGER PROCEDURAL SCHEDULES

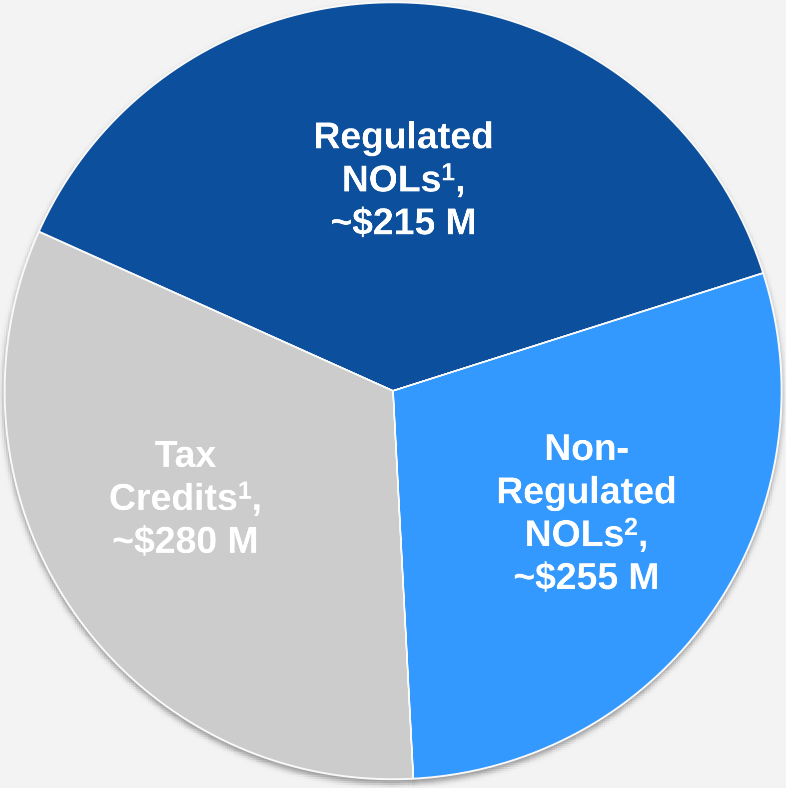
KEY DATES (2018)	KANSAS CORPORATION COMMISSION	MISSOURI PUBLIC SERVICE COMMISSION[1]
January 16		Rebuttal Testimony Due
January 22	Public Hearing	
January 29	Staff/Intervenor Direct Testimony Due	
February 19	Rebuttal Testimony Due	
February 21		Surrebuttal Testimony Due
Week of February 26	Settlement 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. The Missouri Public Service Commission's procedural schedule was silent on an expected order date but is supportive of a May 2018 order effective date.

GREAT PLAINS ENERGY FAVORABLE INCOME TAX POSITION

- Approximately $750 million in future income tax benefits at year-end 2017:
  - ~ $470 million of tax benefits on net operating loss (NOL) carryforwards
  - ~ $280 million tax credit carry forwards primarily related to advanced coal investment tax credits (ITC), wind production tax credits, and alternative minimum tax (AMT) credits
- Do not anticipate paying significant income taxes through 2022

$750 Million of Tax Benefits



1. *Regulated NOLs are included in rate base and tax credits are generally included in cost of service as generated except for ITC which is amortized over the life of the property it relates to.*
2. *Non-Regulated NOLs, which include approximately $220 million related to the GMO acquisition, are not included in rate base.*

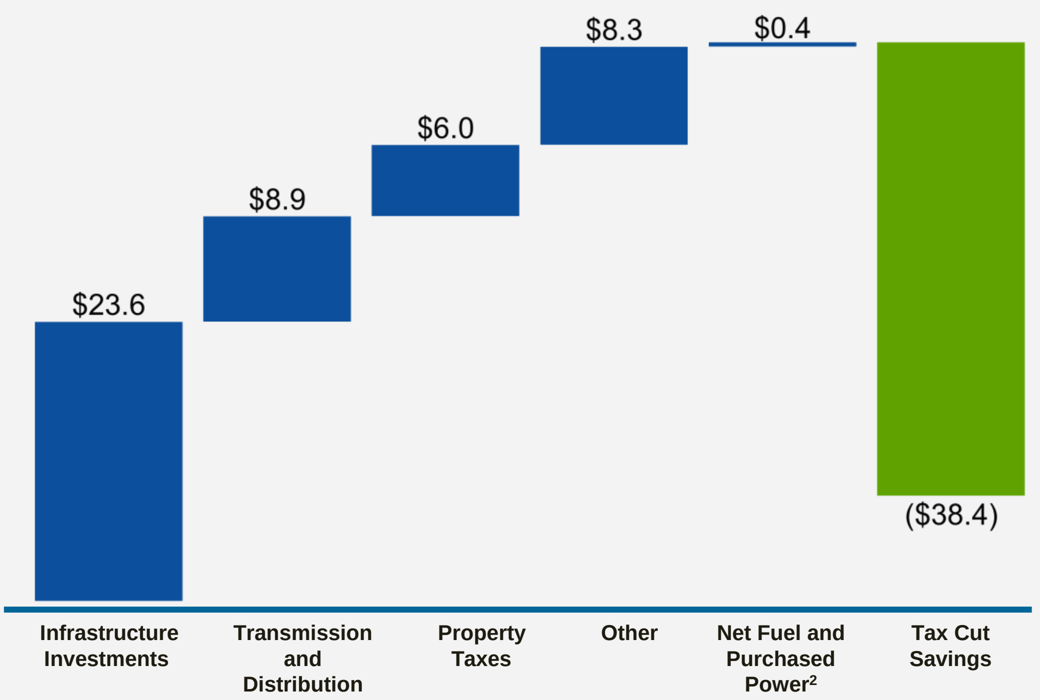
KCP&L – MISSOURI RATE REVIEW SUMMARY

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.

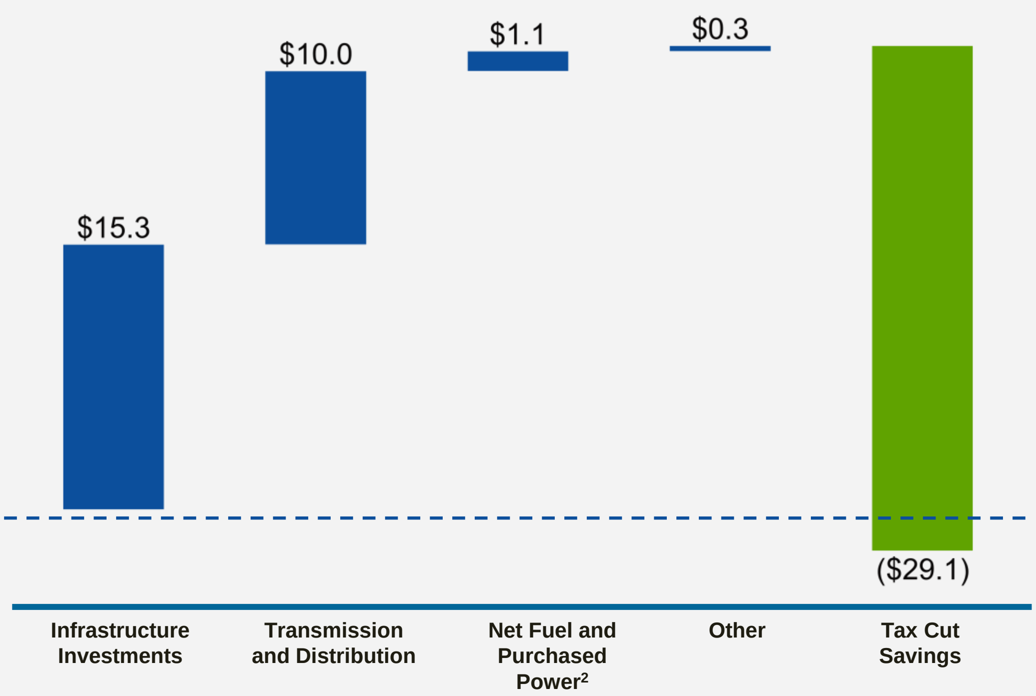
GMO RATE REVIEW SUMMARY

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-2018-0146

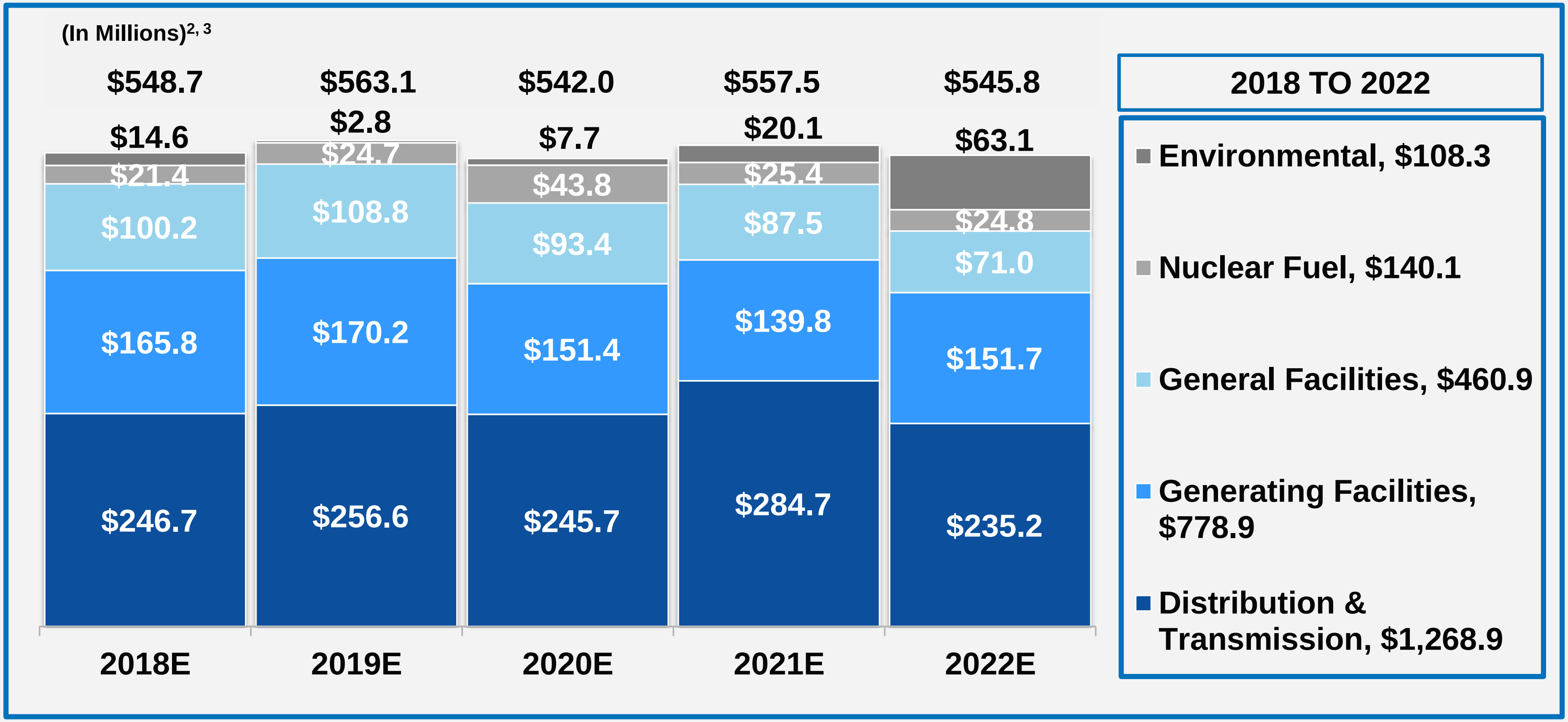
($2.4) MILLION REVENUE DECREASE REQUEST[1]



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.

~$2.8 BILLION IN UTILITY CAPITAL EXPENDITURES

- Capital expenditures expected to be financed with combination of internally generated funds and proceeds from short-term and long-term debt[1]



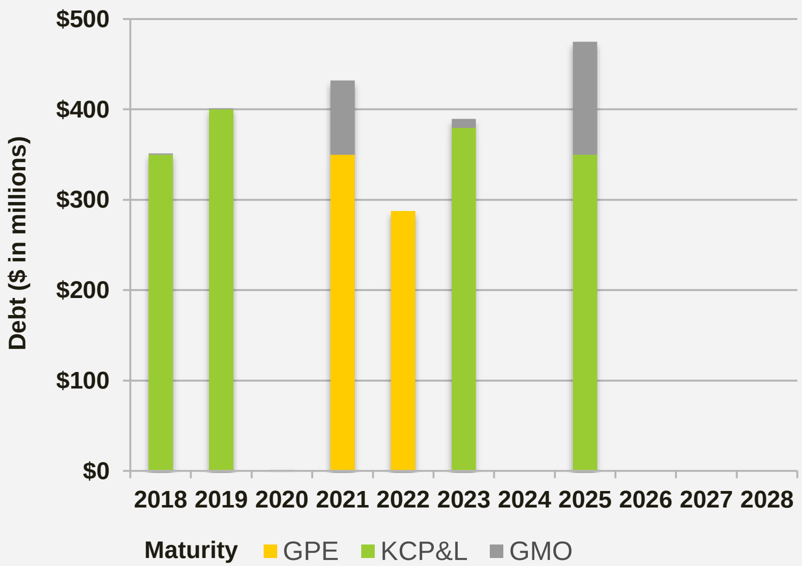
1. *Financing plans are subject to change, depending on capital expenditures, internal cash generation, rating agency views, market conditions, and other factors.*
2. *Projected capital expenditures for KCP&L and GMO; excludes Allowance for Funds Used During Construction and Retirement Work in Process.*
3. *Great Plains Energy accounts for its 13.5% ownership in Transource Energy, LLC (Transource) under the equity method of accounting. Great Plains Energy's capital contributions to Transource are not reflected in projected capital expenditures.*

DEBT PROFILE AND CREDIT RATINGS

GREAT PLAINS ENERGY DEBT AT DECEMBER 31, 2017

Debt ($ in millions)	KCP&L		GMO[1]		GPE		Consolidated	
	Amount	Rate[2]	Amount	Rate[2]	Amount	Rate[2]	Amount	Rate[2]
Short-term debt	$297.5	2.06%	$259.3	1.92%	$11.0	2.94%	$567.8	2.01%
Long-term debt[3]	2,582.2	4.89%	443.4	5.02%	638.1	5.05%	3,663.7	4.93%
Total	**$2,879.7**	**4.60%**	**$702.7**	**3.88%**	**$649.1**	**5.01%**	**$4,231.5**	**4.54%[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 43% 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=$664.1M (16%), Unsecured debt=$3,567.4M (84%); [5]Includes long-term debt maturities through December 31, 2028.

INVESTOR RELATIONS INFORMATION

NYSE: GREAT PLAINS ENERGY (GXP)

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