

This filing consists of a joint investor presentation issued by Great Plains Energy Incorporated  
and Aquila, Inc. on September 13, 2007.

## *Investor Presentation* **Great Plains Energy / Aquila**

### **GREAT PLAINS ENERGY**

**Michael Chesser**

*Chief Executive Officer*

**Terry Bassham**

*Chief Financial Officer*

### **AQUILA**

**Rick Green**

*Chief Executive Officer*

**Beth Armstrong**

*Chief Accounting Officer*



# Forward Looking Statement

## Information Concerning Forward-Looking Statements

This presentation and the statements to be made by Great Plains Energy and Aquila contain forward-looking information related to the proposed acquisition of Aquila by Great Plains Energy, financial forecasts of each company and the combined company, and key assumptions underlying those forecasts. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Great Plains Energy and Aquila are providing a number of important factors, risks and uncertainties that could cause actual results to differ materially from the provided forward-looking information, including, without limitation, the anticipated uses of proceeds to be received from the sale of certain Aquila assets to Black Hills Corporation; earnings growth; capital expenditures; rate relief; conditions imposed by regulatory approvals for the transaction; actual resulting credit ratings of Great Plains Energy and Aquila; Aquila's tax losses and Great Plains Energy's ability to utilize those losses; and, the timing and amount of transaction synergies anticipated by Great Plains Energy.

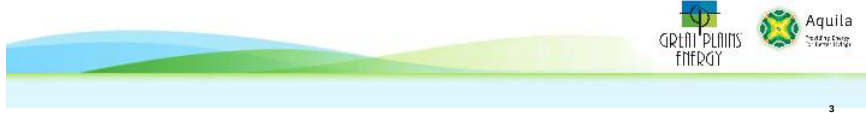
Additional factors that could cause actual results to differ materially from this forward-looking information are located on (i) with respect to Aquila, pages 64-65 of its Form 10-K for the year ended December 31, 2006; and (ii) with respect to Great Plains Energy, pages 14-21 of its Form 10-K for the year ended December 31, 2006, and pages 72-76 of its Form 10-Q for the quarter ended June 30, 2007. Additional risk factors that should be considered are located on pages 28-39 of the definitive joint proxy statement/prospectus included in the registration statement filed with the SEC by Great Plains Energy (File No. 333-142715). It is impossible to predict all factors that could cause actual results to differ from this forward-looking information, and the parties undertake no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.



## Additional Information

### Additional Information and Where to Find It

In connection with the acquisition of Aquila by Great Plains Energy, Great Plains Energy filed with the SEC a registration statement on Form S-4 (Registration No. 333-142715), containing a definitive joint proxy statement/prospectus and other relevant materials. INVESTORS AND SECURITY HOLDERS OF GREAT PLAINS ENERGY AND AQUILA ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND THE OTHER RELEVANT MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT GREAT PLAINS ENERGY, AQUILA AND THE ACQUISITION. The registration statement, definitive joint proxy statement/prospectus, other relevant materials and any other documents filed by Great Plains Energy or Aquila with the SEC may be obtained free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders may obtain free copies of the documents filed with the SEC by Great Plains Energy by directing a request to: Great Plains Energy, 1201 Walnut, Kansas City, MO 64106, Attn: Investor Relations. Investors and security holders may obtain free copies of the documents filed with the SEC by Aquila by contacting Aquila, 20 West Ninth Street, Kansas City, MO 64105, Attn: Investor Relations.



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## ***Discussion Agenda***

- I.
- II. **Transaction Overview**
- III. **Result Of A Robust Process  
Opportunity For Shareholders**



# Shareholder Value Proposition



ACQUISITION DELIVERS VALUE TO GXP & ILA SHAREHOLDERS

## Enhanced Shareholder Returns

- Strong annual dividend yield - currently 5%+
- Lower cost and more efficient access to capital
- Greater value from Aquila tax benefits through Black Hills transaction
- Adjacent utility territories provide opportunity for integration and significant synergies

## Lower Risk

- Strong track record of success collaborating with regulatory, political and community groups
- Investment grade credit rating anticipated to reduce financing costs and facilitate access to capital
- Shared synergies mitigate future rate increases and provides opportunity to enhance shareholder value
- Diverse generation portfolio mitigates outage risk

## Stronger Growth

- Focused regional acquisition and attractive strategic growth opportunity

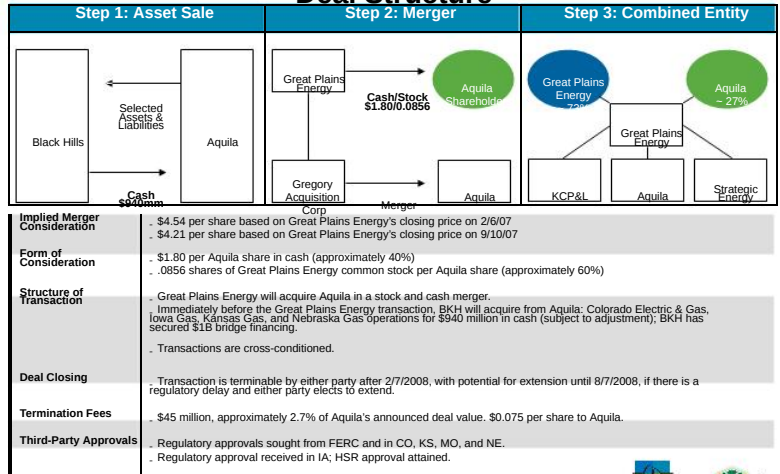


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## I. Transaction Overview



# Deal Structure



## Expected Milestones

*Providing safe, reliable customer service will remain a priority throughout the transition process*

2007 Aug	2007 Sep	2007 Oct	2007 Nov-Dec	2008 Q1
Great Plains Energy Missouri & Kansas synergy update filing	NE regulatory hearing CO regulatory hearing	Aquila shareholder vote Great Plains Energy shareholder vote	Colorado regulatory decision 12/18/07 Expected FERC decision	Missouri regulatory decision Kansas regulatory hearing & decision
Termination of HSR waiting period Great Plains Energy registration statement declared effective by SEC	Iowa regulatory approval received Pirate lawsuit voluntarily dismissed	Nebraska regulatory decision 10/16/07	Missouri regulatory hearing	Transaction closing





# Integration Plan

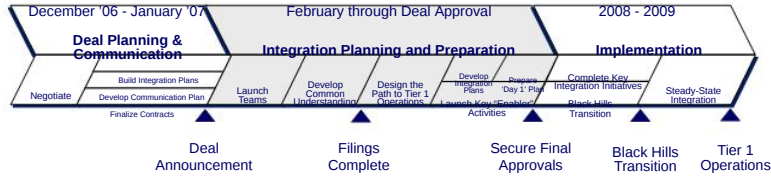
Steering Team - Bill Downey  
GXP & LA Representation on all teams



## Integration Objectives

Capture deal value & ensure optimal execution

Prepare for Day 1 and steady state operations



# Governance Structure

Great Plains Energy will retain current 11 directors, 9 are independent

**Great Plains Energy Executive Management**  
Michael Chesser, Chairman & CEO  
William Downey, President & COO  
Terry Bassham, CFO  
John Marshall, SVP Delivery  
Barbara Curry, SVP Corp. Svcs. & Secretary  
Shahid Malik, President & CEO, Strategic Energy

## Combined Company Organizational Structure



**GXP CGQ is better than 94% of S&P 400 companies & 85% of utilities**

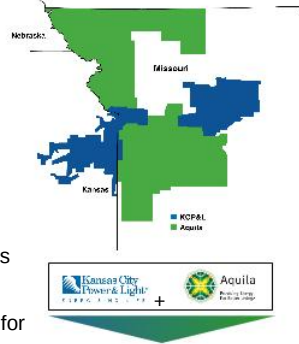
Note: CGQ = ISS Corporate Governance Quotient



## Combined Company Overview

*Upon closing, KCP&L and Aquila will achieve considerable regional scale.*

- Approximately 800,000 customers
- Combined base of about \$3.6 billion
- Total generating capacity of nearly 5,800MWs
- Generating approximately 25 million MWhs annually
- Additional scale mitigates operational risk for both Great Plains Energy and Aquila-MO.



FORGING A STRONGER  
REGIONAL UTILITY



## Company Updates - Recent Events

April

### Recent Recognitions

- Customer Call Center certified by J.D. Power & Associates

### New rates in 2007

- Missouri Electric \$58.8 million rate increase plus a 95% Fuel Adjustment (FAC)
- Kansas Gas \$5.1 million increase

### Restructuring

- Nebraska Gas \$9.2 million increase

- Closed Kansas Electric sale on April 1, 2007
- Retired \$344 million of debt outstanding in June 2007

Great Plains Energy

### Recent Recognitions

- Recipient of the 2007 Edison Award from the Edison Electric Institute
- RCP&L achieved Tier 1 customer satisfaction in 2007 according to J. D. Power & Associates

### Progress continues on the Comprehensive Energy Plan

- 100MW of wind completed on schedule in 2006
- LaCygne 1 SCR (Selective Catalytic Reduction) completed on schedule in Q2 2007
- Environmental upgrades ongoing at Iatan 1

### Significant regulatory progress

- Construction begins on Iatan 2

- New rates in 2007 resulting from settlement agreement in KS & rate order in MO that allowed 11.25% ROE
- Rate cases filed in KS for \$47.1 million (11.25% ROE) & MO for \$45.4 million (11.25% ROE) to be effective in 2008



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## II. Result Of A Robust Process



## Aquila Board Perspective

*Board unanimously recommends merger; accelerates shareholder return & lowers risk profile.*

### Board followed a robust process:

- Conducted extensive sales process
- Considered fairness opinions of three external advisors
- Selected best strategic alternative

**Transaction value of offer exceeds stand-alone value of Aquila**

### The transaction presents shareholder opportunity:

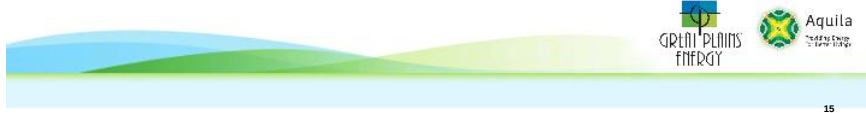
- Significant ownership position in Great Plains Energy, an investment grade company
- Ability to participate in meaningful synergies
- Benefit from ownership in dividend-paying stock



## Robust Auction Process

*Thorough process engaged both interested parties & those identified as logical, strategic candidates.*

Fall 2005 to Feb 2006	2006 Feb - Jun	2006 May	2006 Jun - Jul	2006 Aug	2006 Aug-Sep	2006 Nov	Dec 2006 to Jan 2007	2007 Feb
Strategic review Unsolicited calls of interest received	Data rooms populated Marketing materials created Internal due diligence performed	Aquila marketing process began All potential bidders identified	Nine parties contacted Seven confidentiality agreements signed	Five indicative bids received	Access to data room provided Four management presentations made	One final bid received	Period of exclusivity with Great Plains Energy & Black Hills	Deal announced Shareholder outreach began



## Indicative Non-Binding Bids

*Diverse interest received in excess of Aquila's stand-alone value, indicating a healthy, market process.*

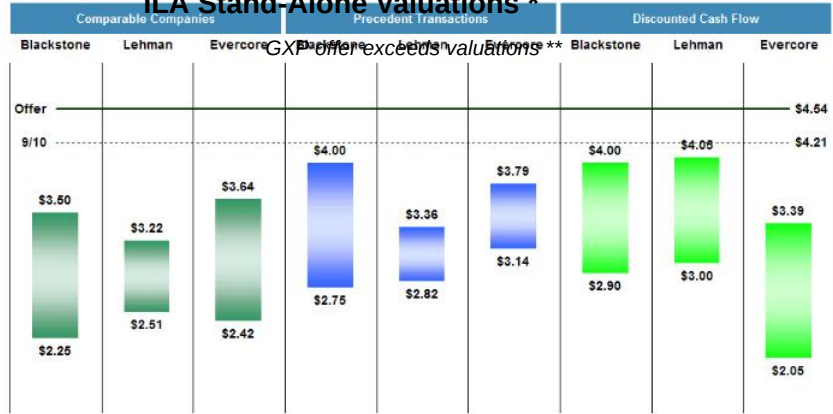
Indicative Bidder	Description of Participant	Indicative Bid Range per Aquila Share	Form of Consideration
A	Financial party partnering with Strategic party	\$4.50 - \$5.00	100% Cash
B	Strategic party	\$4.50 - \$4.95	100% Stock
C	Strategic party	\$4.50	100% Cash
D	Strategic party	\$4.15 - \$4.60	100% Stock (potential 20% cash option)
E	Strategic party Great Plains Energy / Black Hills	\$4.15 - \$4.60	60% stock / 40% cash

*Final offer received from strategic party made up of Great Plains Energy & Black Hills*





# ILA Stand-Alone Valuations \*



Offer = Offer Value as of February 6, 2007  
 9/10 = Offer Value as of September 10, 2007

Information on this slide excerpted from opinions of Aquila's financial advisors contained in the registration statement filed with the SEC by Plains Energy. This excerpt must be read in conjunction with the full description of Blackstone's, Lehman Brothers' and Evercore's opinions, which were dated as of February 6, 2007. The full description contains important background, assumptions, explanations, limitations and qualifications of their opinion and analysis. Aquila has since made forecast updates to EBITDA projections for known changes (i.e., rate case settlements and capital expenditures). The revised projections have not materially changed the advisors' valuations.



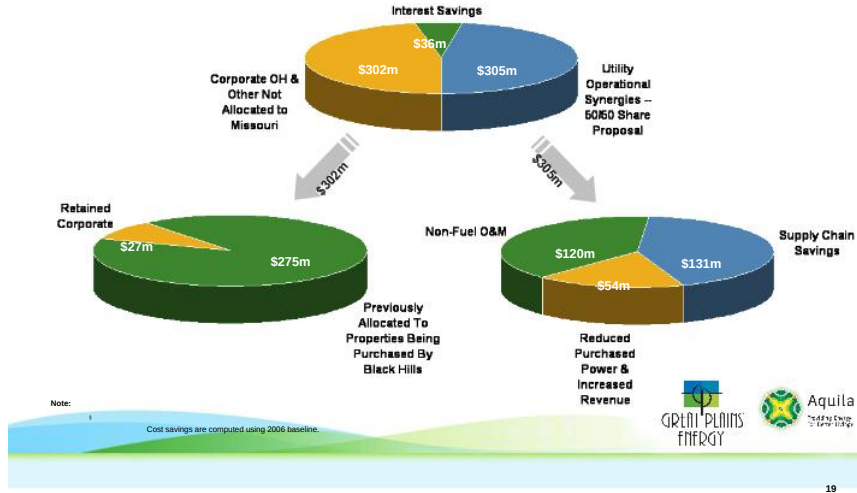
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### III. Opportunity For Shareholders



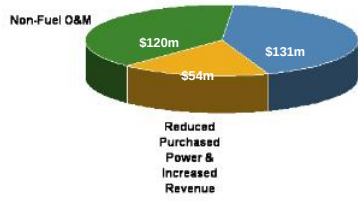
## Significant Synergies Expected

Combined company expects to realize \$643 million of total savings and synergies in first five years.



# Regulated Operating Synergies

Estimated Five-Year Cumulative Utility Operational Synergies (\$305mm)



Supply Chain Savings

- Reduce non-fuel O&M
- Reduction in positions and associated spend
- Facility consolidation

Projects that reduce purchased power and increase revenue

- Improve Aquila's coal unit performance as part of KCP&L's fleet
- Leverage Aquila's capabilities in gas turbines

Supply chain

- Consolidated sourcing of expensed and capitalized materials
- Inventory/warehouse consolidation and reduction
- Vehicle fleet rationalization and centralization

Note:

Net of costs of capital, property taxes and similar costs for capital investment-enabled synergies. Requested \$950 starting net of estimated transition costs in Missouri and Kansas (KCP&L only).



## Synergy Examples

*Operational and corporate synergies have been identified that build on the capabilities of both organizations*

### Facility Consolidation

- Apply KCP&L's outage management
- KCP&L's headquarters to be maintained and Aquila's to be sold
- Aquila's Raytown facility as primary call center
- Net reduction of three service centers

### Customer Service

- Apply Aquila's experience in revenue cycle management from its multi-state operation to KCP&L
- Offer KCP&L's eServices and energy efficiency programs and skills to Aquila's customers - reducing peak requirements and improving the customer experience

### Plant Operations

- Leverage scale of KCP&L's fleet and cyclone boiler experience in Aquila's Sibley 3 plant
- Apply Aquila's gas turbine maintenance capabilities to KCP&L

### Transmission & Distribution

- Apply KCP&L's outage management and metro area operational capabilities to Aquila's T&D network
- KCP&L Customer Operations location to serve as combined Transmission & Distribution and Emergency Operations Center

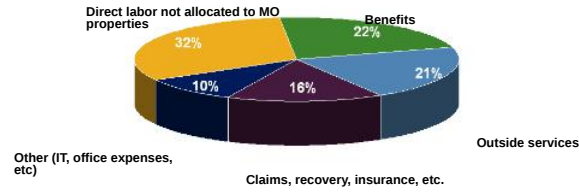
### Supply Chain

- Supply chain process improvements
- Reduction of over 140 vehicles, and centralized maintenance



## Corporate Savings 2008-2012

Estimated Five-Year Cumulative Corporate Savings (\$302mm)



- ” Reduction of approximately 300 positions including benefits plus miscellaneous bonuses and commissions represents approximately 54% of the total cost reduction
- ” Reduction in outside services such as legal, consulting, audit, director and other fees
- ” Reduction in insurance expenses and legal claims
- ” Redundant IT systems, office expenses, data and communication costs, etc. enabled through utilization of GXP's corporate infrastructure



## Current Merger Regulatory Requests

*Approval requests includes sharing of synergy benefits with customers.*

### Missouri

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- Retention of 50% of the estimated utility operational synergies, net of estimated transition costs, over 5 years.
- 100% recovery of transition and transaction costs over 5 years.
- Recovery of actual interest costs in Aquila customer rates.
- Authorization to use additional amortizations in Aquila rate cases to meet credit metrics, consistent with KCP&L's treatment.

### Kansas

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- Approval of the Great Plains Energy transaction and the Black Hills asset transaction.
- Retention of 50% of the estimated utility operational synergies, net of estimated transition costs, over 5 years.
- 100% recovery of transition and transaction costs over 5 years.



# Financial Highlights

*Enhanced shareholder returns from the combined company*

## Enhanced Shareholder Returns

- Shared net synergies requested for 5 years (Utility Operational Synergies)
- Efficient use of Aquila's tax position
  - The transaction with Black Hills is expected to accelerate the utilization of an estimated \$147 million of net operating loss (NOL) tax benefits and utilize \$105 million in capital loss (CL) tax benefits
  - Approximately \$400 million of tax benefits are anticipated to be utilized by Great Plains Energy over 5 years
- Anticipated core earnings per share accretion beginning in 2009
- Great Plains Energy current annual dividend of \$1.66 per share: 5%+ yield
- Expected investment grade credit rating will reduce Aquila's cost of financing

## Funding & Capitalization

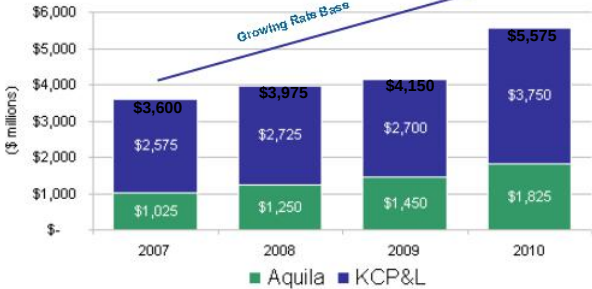
- Great Plains Energy's equity ratio target remains approximately 55%
- Funding mix for Aquila capital projects expected to be similar to KCP&L's Comprehensive Energy Plan projects
- Approximately \$265 million of Black Hills' transaction proceeds anticipated to be available for debt reduction





# Estimated Total Utility Rate Base

Compound annual growth rate of 16% in rate base builds shareholder value.



Capex primarily on common projects  
 Aquila capex plan in line with KCPL's Comprehensive Energy Plan

1. Rate base amounts can vary by state.

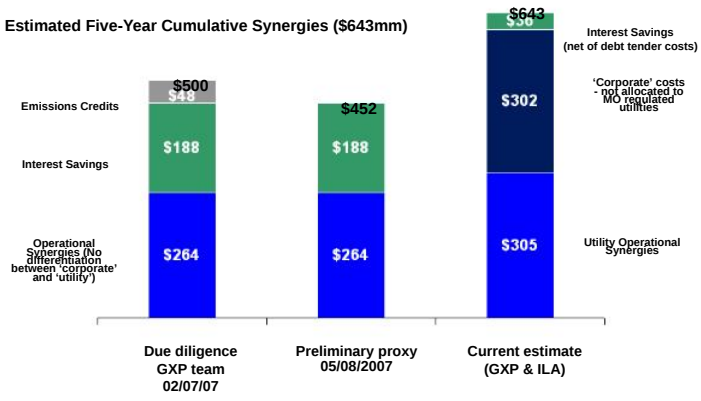
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# Appendix



# Synergies Benefit Shareholders & Customers

Estimated Five-Year Cumulative Synergies (\$643mm)

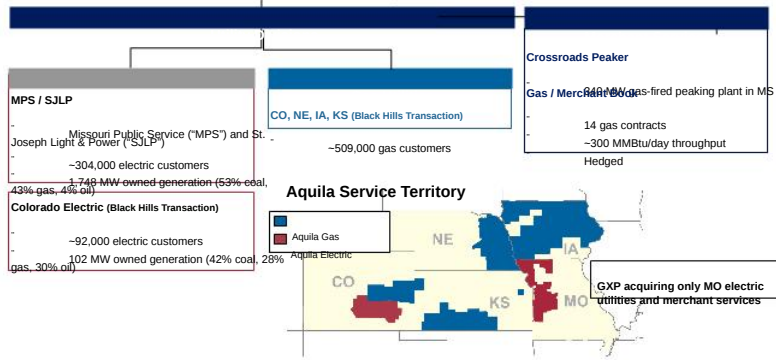


Notes:

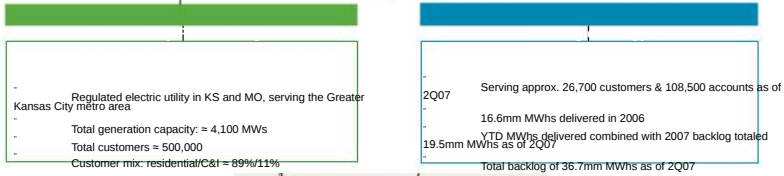
- 1. All synergy calculations based on 2006 actual data.
- 2. Emissions are not in current synergy total as Aquila is implementing environmental controls on a stand alone basis.
- 3. Total synergies include an estimated \$302 million reduction in corporate costs, most of which are currently allocated to properties proposed to be sold to Black Hills Corporation.
- 4. Estimated interest savings of \$36 million is net of \$53 million of debt tender costs. Debt tender costs were not netted against earlier estimate of \$188 million.
- 5. Utility operational synergies are net of costs of capital to achieve certain elements.
- 6. Synergy items in current estimate that are expected to continue over time have been escalated by 3.1% per year.



# Aquila Overview



# Great Plains Energy Overview



# Anticipated Capital Expenditures

## Aquila Estimated Capital Expenditures<sup>4</sup>

(in millions)

	Post-Transaction Period				Total
	2007E	2008E	2009E	2010E '07-'10	
Base Capex	\$68	\$122	\$102	\$111	\$403
New Generation	66	146	205	48	465
Environmental	69	110	23	31	202
Infrastructure Investment	-	7	27	(6)	18
Demand Response/Energy Efficiency	-	5	13	13	30
<b>Incremental Aquila Capital Projects</b>	<b>\$132</b>	<b>\$267</b>	<b>\$268</b>	<b>\$47</b>	<b>\$714</b>
<b>Total Capex</b>	<b>\$230</b>	<b>\$390</b>	<b>\$370</b>	<b>\$158</b>	<b>\$1,148</b>

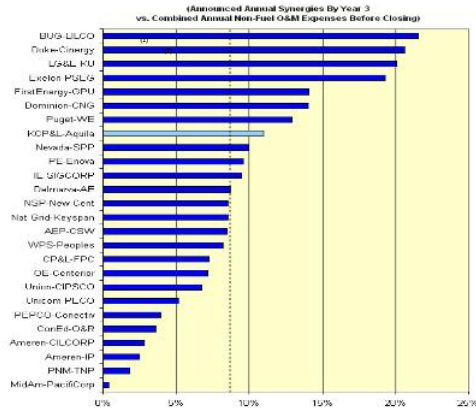
## KCP&L Estimated Capital Expenditures<sup>4</sup>

	Post-Transaction Period				Total
	2007E	2008E	2009E	2010E '07-'10	
Base Capex	\$223	\$206	\$207	\$233	\$869
New Generation	204	369	241	56	890
Environmental	102	163	64	58	387
Infrastructure Investment	\$8	12	13	7	41
Demand Response/Energy Efficiency	13	19	12	16	45
<b>CEP Capex<sup>2</sup></b>	<b>\$226</b>	<b>\$544</b>	<b>\$334</b>	<b>\$137</b>	<b>\$1,241</b>
<b>Base and CEP Capex<sup>2</sup></b>	<b>\$549</b>	<b>\$750</b>	<b>\$541</b>	<b>\$367</b>	<b>\$2,206</b>
Non CEP Environmental	-	-	\$13	\$25	\$38
<b>Total Capex</b>	<b>\$548</b>	<b>\$750</b>	<b>\$554</b>	<b>\$392</b>	<b>\$2,244</b>

1. Demand Response / Energy Efficiency includes \$8M, \$8M, \$10M, and \$13M for the years 2007 through 2010, respectively, of expenditures that are deferred as a regulatory asset pursuant to MPSC and KCC rate orders.
2. CEP capex amounts represent the high end of the estimated CEP capital expenditure range of \$1,528 to \$1,628.
3. Base capex amounts can vary by state.
4. Capex amounts do not include AFUDC.



# Announced Synergies as % of Utility Non-Fuel O&M



(1)  
(2)

Source: SEC filings and press releases. Includes fuel/purchased energy savings  
O&M from FERC Form 1 and 2 reported costs in calendar year prior to closing; includes all utility operating companies reported by shown parent firms



