SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 28, 2005

Commission File Number	Registrant, State of Incorporation, Address and Telephone Number	I.R.S. Employer Identification Number
0-33207	**GREAT PLAINS ENERGY INCORPORATED** (A Missouri Corporation) 1201 Walnut Street Kansas City, Missouri 64106 (816) 556-2200 NOT APPLICABLE (Former name or former address, if changed since last report)	43-1916803
1-707	**KANSAS CITY POWER & LIGHT COMPANY** (A Missouri Corporation) 1201 Walnut Street Kansas City, Missouri 64106 (816) 556-2200 NOT APPLICABLE (Former name or former address, if changed since last report)	44-0308720

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Great Plains Energy Incorporated (Great Plains Energy) and Kansas City Power & Light Company (KCP&L) (the Registrants) are separately filing this combined Current Report on Form 8-K (Report).

CAUTIONARY STATEMENTS REGARDING CERTAIN FORWARD-LOOKING INFORMATION

Statements made in this combined report 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. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the registrants 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 the regional, national and international markets, including but not limited to regional and national wholesale electricity markets; market perception of the energy industry and the Company; changes in business strategy, operations or development plans; 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 and constraints placed on the Company's actions by the Public Utility Holding Company Act of 1935; adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air quality; financial market conditions and performance including, but not limited to, changes in interest rates and in availability and cost of capital and the effects on the Company's pension plan assets and costs; 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; increased competition including, but not limited to, retail choice in the electric utility industry and the entry of new competitors; ability to carry out marketing and sales plans; weather conditions including weather-related damage; cost, availability and deliverability of fuel; ability to achieve generation planning goals and the occurrence of unplanned generation outages; delays in the anticipated in-service dates of additional generating capacity; nuclear operations; ability to enter new markets successfully and capitalize on growth opportunities in non-regulated businesses; performance of projects undertaken by the Company's non-regulated businesses and the success of efforts to invest in and develop new opportunities; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. These and other risk factors are detailed from time in time in the registrants' Securities and Exchange Commission (SEC) reports. Many, but not all, of the factors that may impact actual results are discussed in the Risk Factors section of Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation of the registrants' combined Annual Report on Form 10-K for the year ended December 31, 2004. These reports should be read carefully. All such factors are difficult to predict, contain uncertainties that may materially affect actual results and may be beyond the control of the registrants. New factors emerge from time to time, and it is not possible for management to predict all such factors, nor can it assess the effect of each such factor on the registrants.

Item 1.01 Entry into a Material Definitive Agreement

On March 28, 2005, KCP&L filed a Stipulation and Agreement (Agreement) with the Missouri Public Service Commission (MPSC). KCP&L anticipates hearings will be scheduled by the MPSC to take testimony regarding the Agreement. The Agreement becomes effective as of its approval by the MPSC, and expires on June 1, 2010, except with respect to provisions that continue after that date. If approved by the MPSC, the Agreement will not constitute a contract with the MPSC and will not restrict in any manner the exercise by the MPSC of any statutory right.

Following is a brief description of the terms and conditions of the Agreement that are material to Great Plains Energy and KCP&L. The description does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of the Agreement.

The Agreement contains a regulatory plan, agreed to by the signatory parties identified below, comprised of the following major elements:

(a) KCP&L commits to undertake commercially reasonable efforts to complete or make substantial progress on certain energy infrastructure investments from January 1, 2005 through December 31, 2009 identified in the Agreement (Resource Plan), including but not limited to:

(i) construction of a new 800-900 MW coal-fired generation unit at Iatan Station with a current estimated completion date of June 2010 (Iatan 2), of which KCP&L will own approximately 500 MW;

(ii) installation of certain new air emission control facilities at KCP&L's Iatan 1 and LaCygne 1 generating units;

(iii) installation of 100 MW of wind generation facilities in 2006, and the potential installation of an additional 100 MW of wind generation facilities in 2008 if supported by a detailed evaluation;

(iv) implementation of an asset management plan for transmission and distribution system expansion, improvement and maintenance activities; and

(v) implementation of certain demand response, efficiency and affordability programs.

(b) KCP&L's current rates will be maintained through December 31, 2006, except for certain significant events including significant changes in tax laws, federal utility laws or regulations or generally accepted accounting principles, unexpected extended outages or shutdowns of a major generating unit, or failure by KCP&L to fulfill its energy infrastructure investment commitments.

(c) An interim energy charge may be proposed by KCP&L in any rate case filed before June 1, 2015 to recover projected fuel and purchased power costs, subject to refund. The duration of each interim energy charge will not exceed two years. KCP&L will not seek prior to June 1, 2015, to utilize any mechanism authorized in pending legislation or other change in state law that would allow riders, surcharges or changes in rates outside of a general rate case based upon a consideration of less than all relevant factors.

(d) KCP&L may sell sulfur dioxide emission allowances during the term of the Agreement. The sales proceeds will be recorded as a regulatory liability for ratemaking purposes, and will be amortized over time.

(e) KCP&L’s pension cost before amounts capitalized, for regulatory purposes, is established at $22 million until 2007 through the creation of a regulatory asset or liability, as appropriate.

(f) The equity component of KCP&L’s allowance for funds used during construction rate pertaining to the Missouri jurisdictional portion of the new coal plant will be reduced 125 basis points as of the approval of the Agreement.

(g) Adjustments to amortizations of KCP&L regulatory assets will be supported by the signatory parties as required for KCP&L to maintain, on a Missouri jurisdictional basis, funds from operations interest coverage and funds from operations as a percentage of average total debt financial ratios of 3.8x and 25%, respectively, that are currently the lower end of the top third of a BBB published rating for a utility company with a business risk profile of “6”, as established by Standard & Poor’s. In the event such ratio guidelines and ranges are changed, the signatory parties will work together to determine appropriate values for these ratios. However, no adjustment is required to be supported by the signatory parties on account of non-Missouri jurisdictional matters or if the MPSC finds that KCP&L has failed to prudently manage its costs, continuously improved productivity and maintained service quality. Benefits of offsetting KCP&L’s Missouri jurisdictional rate base related to amortizations contained in the Agreement will be reflected in KCP&L’s Missouri rates for at least ten years following the effective date of the Agreement, notwithstanding any future changes in state law.

(h) The depreciable life span of Wolf Creek Generating Station for Missouri regulatory purposes will be increased from 40 to 60 years, matching the Kansas regulatory life span. KCP&L will record $10.3 million in additional amortization expense on an annual Missouri jurisdictional basis until the effective date of the tariffs resulting from the rate case filed in 2006.

(i) The revenues and costs from KCP&L’s wholesale electricity sales and transmission will be included in its retail revenue requirement determination during the term of the Agreement.

(j) The wind generation facilities will be depreciated over a 20 year period.

(k) KCP&L will file a rate case in 2006, with changes to be effective January 1, 2007. KCP&L will also file a rate case, with rate schedules with an effective date of September 1, 2010, on October 1, 2009, or eight months prior to the commercial in service operation date of Iatan 2. KCP&L may also file rate cases with changes to be effective January 1, 2008 and 2009. So long as KCP&L proceeds to implement the Resource Plan (or a modification thereof approved by the MPSC) and complies with the Resource Plan monitoring requirements, the signatory parties will not take the position that the Resource Plan investments should be excluded from rate base on grounds that the projects were not necessary or timely, or that alternative technologies should have been used by KCP&L. However, the Agreement does not limit the ability of the signatory parties to inquire regarding the prudence of KCP&L’s expenditures, or to assert that the appropriate amount to include in KCP&L’s rate base or its cost of service for these investments is a different amount than that proposed by KCP&L.

(l) KCP&L will actively monitor the major factors and circumstances which influence the need for and economics of all elements of the Resource Plan. Modifications to the resource plan described in paragraph (a), above, may be proposed by KCP&L or other signatory parties to the Agreement in response to changed factors or circumstances impacting its reasonableness and adequacy. Disputes regarding such modifications will be submitted to the MPSC for determination.

The Agreement provides that KCP&L will consider The Empire District Electric Company (Empire) and Aquila, Inc. (Aquila) as preferred potential partners in Iatan 2 of at least a 30% combined share of Iatan 2, and will consider the Missouri Joint Municipal Electric Utility Commission a preferred potential partner in Iatan 2 of at least 100MW. This consideration is conditioned upon these entities demonstrating that they have a commercially feasible financing plan for meeting their financial commitments to participate in the ownership of Iatan 2 by the later of August 2, 2005, or such date that KCP&L issues requests for proposal related to Iatan 2. Further, such financing plans must not adversely affect KCP&L's ability to finance its share of Iatan 2 or complete construction on a time frame connected with the Agreement. KCP&L specifically reserves the right to continue to discuss with other entities the potential participation of those entities in Iatan 2.

The signatory parties' approval of the regulatory plan contained in the Agreement is conditioned upon the approval of a regulatory plan by the Kansas Corporation Commission (KCC) containing substantially similar terms. KCP&L will file with the MPSC the KCC-approved regulatory plan, and the signatory parties to the Agreement will have seven days from filing to indicate whether they still support approval of the Agreement's regulatory plan. If the terms of the regulatory plan agreed to in Kansas, or required by the KCC, are not comparable to the terms of the regulatory plan agreed to in Missouri, or required by the MPSC, KCP&L agrees to offer to the Agreement signatory parties, and accept, comparable terms.

The current signatory parties to the Agreement are KCP&L, the Staff of the MPSC, Office of Public Counsel, Praxair, Inc., Missouri Industrial Energy Consumers, Ford Motor Company, Aquila, Empire and the Missouri Joint Municipal Electric Utility Commission. The City of Kansas City, Missouri, Jackson County, Missouri and the Missouri Department of Natural Resources are reflected as signatory parties to the Agreement, but have not signed the Agreement as of this date.

KCP&L provides electricity at retail to Praxair, Inc., Ford Motor Company, Kansas City and Jackson County, Missouri, customers located in Kansas City and Jackson County, Missouri, and various members of the Missouri Industrial Energy Consumers. KCP&L provides electricity at wholesale to various members of the Missouri Joint Municipal Electric Utility Commission. KCP&L, Aquila and Empire collectively own Iatan Unit No. 1, a coal-fired generating station in Platte County, Missouri. From time to time KCP&L purchases and sells electricity at wholesale with Aquila and Empire.

Item 7.01 Regulation FD Disclosure

Great Plains Energy and KCP&L will be conducting a conference call to discuss the Agreement on March 29, 2005, at 1:00 p.m. Eastern Standard Time. The webcast conference call can be accessed through the investor relations section of Great Plains Energy's website at www.greatplainsenergy.com. The written presentation is furnished as Exhibit 99 hereto.

The information furnished under this Item 7.01, including Exhibit 99 attached hereto, in this report is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information furnished in this report under Item 7.01, including Exhibit 99, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(c) Exhibit No.

99	March 29, 2005, conference call written presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GREAT PLAINS ENERGY INCORPORATED

/s/Jeanie Sell Latz
Jeanie Sell Latz
Executive Vice President-Corporate and Shared Services
and Secretary

KANSAS CITY POWER & LIGHT COMPANY

/s/Jeanie Sell Latz
Jeanie Sell Latz

Date: March 29, 2005

Missouri Regulatory Agreement Overview

March 29, 2005

GREAT PLAINS℠ ENERGY

Forward Looking Statement

CAUTIONARY STATEMENTS REGARDING CERTAIN FORWARD-LOOKING INFORMATION

Statements made in this presentation 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. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company is 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 the regional, national and international markets, including but not limited to regional and national wholesale electricity markets; market perception of the energy industry and the Company; changes in business strategy, operations or development plans; 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 and constraints placed on the Company's actions by the Public Utility Holding Company Act of 1935; adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air quality; financial market conditions and performance including, but not limited to, changes in interest rates and in availability and cost of capital and the effects on the Company's pension plan assets and costs; 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; increased competition including, but not limited to, retail choice in the electric utility industry and the entry of new competitors; ability to carry out marketing and sales plans; weather conditions including weather-related damage; cost and availability and deliverability of fuel; ability to achieve generation planning goals and the occurrence of unplanned generation outages; delays in the anticipated in-service dates of additional generating capacity; nuclear operations; ability to enter new markets successfully and capitalize on growth opportunities in non-regulated businesses; performance of projects undertaken by the Company's non-regulated businesses and the success of efforts to invest in and develop new opportunities; and other risks and uncertainties. This list of factors is not all-inclusive because it is not possible to predict all factors.

Executing on Strategic Intent

- ***Expand and Diversify Supply***
- ***Accelerate Environmental Investments***
- ***Leverage New Distributed Technologies***
- Grow Profitable Competitive Supply Business
- Cultivate a Winning Culture
- ***Maintain Strong Financial Results***

KCP&L's Comprehensive Energy Plan

- $1.27 billion investment through 2010
- Collaborative process has received widespread support
- Filed agreement in Missouri; agreement anticipated soon in Kansas

Project	Details	Est. CAPEX (see Note) (millions)
Iatan 2 [1]	800-900MW of which 500MW is KCP&L-owned	$776
Wind Generation [1]	100MW wind generation (Add'l 100MW possible)	131
Environmental	Retrofit of older coal facilities	272
Asset Management	Enhance system performance & reliability	42
DSM Programs	Various demand management, distributed generation and efficiency programs	53
	Total	**$1,274**

[1] Iatan 2 capex amount includes approximately $60 million of related transmission and distribution investments, including a railroad bridge, substation, and transmission lines. Wind generation amount includes approximately $2 million of transmission and distribution investment.

Note: This represents capital expenditures associated with the comprehensive energy plan only. This does not include ongoing capex at KCP&L. Capex figures include a portion of DSM Programs that will be recorded as a regulatory asset on which KCP&L will be allowed to earn a return.

Comprehensive Energy Plan Benefits

- Meets growing demand in our service area
- Avoids increasing our reliance on high cost and volatile natural gas as a fuel source, providing less volatile & more predictable long-term rates
- Substantially reduces emissions from our fossil fleet, even with the addition of a new, efficient coal unit
- Adds renewable wind energy to our generation portfolio
- Outlines a broad set of customer-focused demand response, efficiency & affordability programs
- Maintains top-tier reliability
- Creates jobs in the Kansas City metropolitan area
- Provides regulatory framework to enable investment and provides financial benefits for investors

Financial Benefits of Energy Plan

Financial benefits

- Rate moratorium through 2006
- Regulatory treatment of pension expense
- Rate base treatment of environmental and demand response investments
- Rate based investment and rise in equity ratio = net income growth at KCP&L

Innovative funding mechanisms

- Funding mechanism to provide cash flow through maintenance of key credit ratios at KCP&L to support credit quality
- Ability for KCP&L to propose interim energy adjustments designed to accelerate the recovery of fuel costs during the plan period
- Regulatory treatment of emission credit sales

Plan Supports Great Plains Energy's Financial Goals

- Supports Great Plains Energy's 5-yr EPS CAGR[1] goal of 2-4%
- Supports Great Plains Energy's ability to maintain attractive dividend and longer-term grow dividend in-line with earnings
- Supports Great Plains Energy's annual total return goal of 7%-9%[1] through 2010

[1] Based on internal projections using the mid-point of our 2005 guidance as the base year

Collaborative Approach

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Regulatory Process

Process To Date

Planning Sessions	Seminars	Public Forums	Presentations	Workshops	Stipulation
Jan-April 2004	Feb-March 2004	June-July 2004	June-Nov 2004	July 2004 Feb 2005	March 2005

Next Steps

Rate Moratorium

KS Agreement	Commission Decisions	Early 2006 Rate Cases	2007 Rate Treatments	2007-2008 Optional Rate Cases	2009 Rate Cases

- MO workshop docket closed February 2005; new docket will be opened to take testimony and reach final decision
- Relatively short time frame anticipated for Commission approvals given consensus reached among key parties through the stipulation agreements

Regulatory Process Participants Include

MISSOURI

- Office of Public Counsel
- MPSC Staff
- Department of Natural Resources
- City of Kansas City
- Jackson County
- Praxair, Inc.
- Missouri Energy Group
- Missouri Industrial Energy Consumers
- Ford Motor Company
- Missouri Joint Municipal Electric Utility Commission
- Aquila, Inc.
- Empire District Electric Co.
- Sierra Club
- Concerned Citizens of Platte County

KANSAS

- Citizens' Utility Ratepayer Board (CURB)
- KCC Staff
- Sprint
- Kansas Hospital Association
- Sierra Club

Need for Investment

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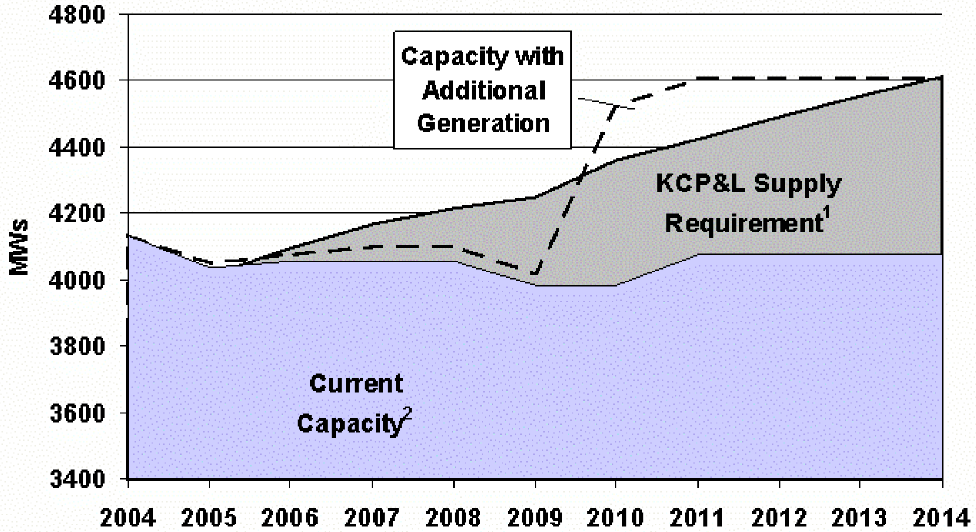
Generation Need

KCP&L Supply Needs & Capacity



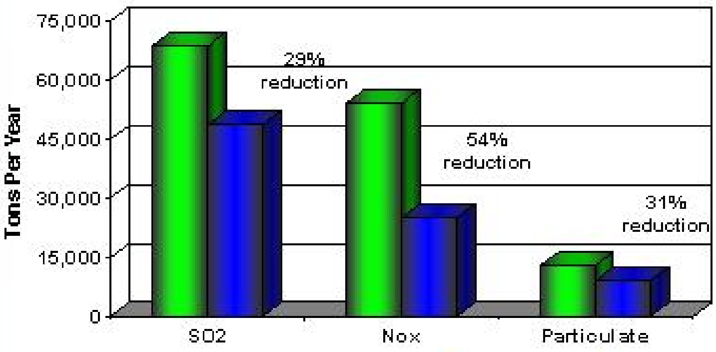
Without additional generation, the gap between KCP&L's existing fleet capacity and future supply needs will have to be filled with expensive purchased power

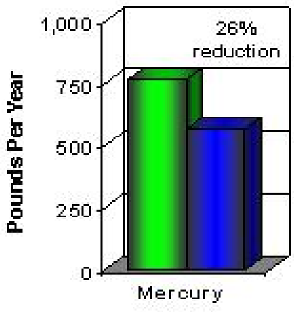
[1] Supply requirements include estimated average annual load growth of approximately 2%, plus the required 12% reserve margin
[2] Current capacity changes with expiration of capacity contracts

Sharply Reduces Emissions

(Includes addition of new coal plant)

Total System Emissions[1]



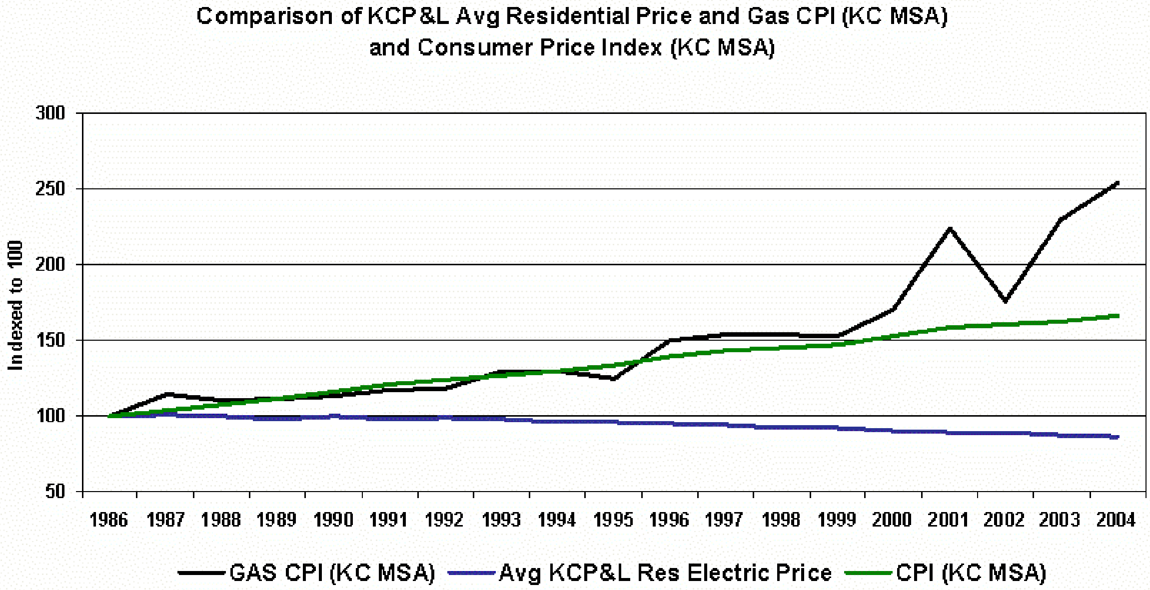


Current 2011

2011 first full year operation of Iatan 2, thus the first full year of environmental benefits included in operations

[1]Reductions demonstrated in these graphs are based on total unit emissions from KCP&L coal fired power plants. Current emissions are based on 2003 reported fuel utilization and 2003 reported emissions as measured by stack Continuous Emissions Monitors (CEM's). 2011 emissions are based on the same 2003 fuel utilization for existing units plus the addition of 800 MW at Iatan 2. Iatan 2 is assumed to have a heat rate of 9,000 Btu/kWh and operate at an 85% capacity factor. Environmental retrofits on existing units are assumed to match the comprehensive plan, which includes a baghouse, a selective catalytic reduction (SCR) system and scrubber additions at Iatan 1 and LaCygne 1 prior to 2011. These figures include total plant emissions and represent more than our ownership percentage for jointly-owned plants.

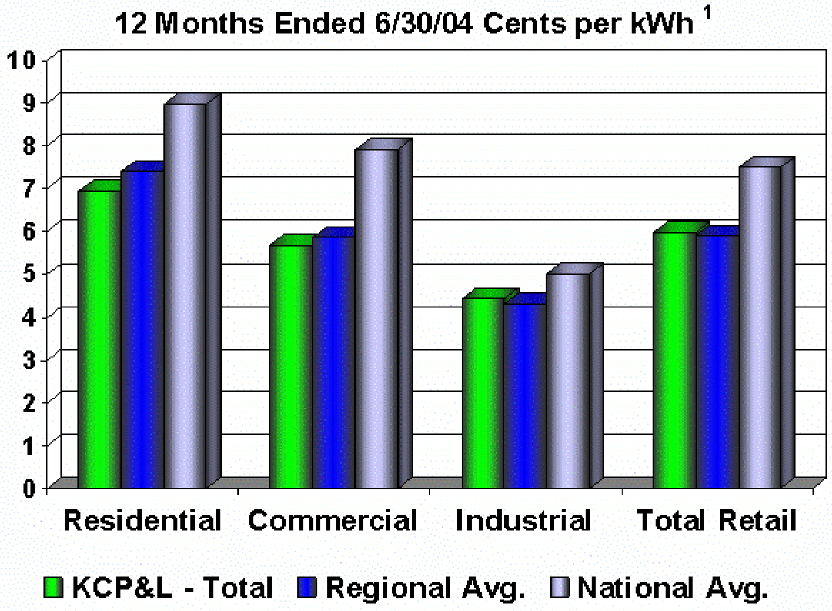
KCP&L Avg. Residential Electricity Prices Have Fallen vs. Inflation & Natural Gas



1. BLS: Natural Gas and Electricity components of CPI for KC MSA
2. BLS - CPI: Total - All Urban Consumers, (Index 1982-84=100, SA) for KC MSA

Note: MSA – Metropolitan Statistical Area

KCP&L's Affordable Electricity



KCP&L electricity prices are competitive regionally and nationally due in large part to our low cost generation today. The agreements are designed to maintain our competitive prices.

[1]Source: EEI Typical Bills for 12 months ending 6/30/04

Key Financial Elements of the Agreements

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Components of Regulatory Agreement

- Rate moratorium in Missouri through 2006
- Prudence of investment decision will not be challenged by signatories; actual costs recognized in rates will be determined by the Commission
- True-up opportunity in rate cases to reduce regulatory lag
- Ability to earn return on environmental investment, as well as demand response, efficiency and affordability programs
- Opportunity to sell emissions credits at the company's discretion based on market conditions and other factors
- Rate increases are expected to average 3-4% per year over the period of the plan

Credit Ratio Mechanism to Provide Cash

- The agreement provides a funding mechanism, based on KCP&L's maintenance of the following key credit ratios above the minimum levels outlined below.

- Maintenance of these ratios is designed to help provide cash to fund the investments.

- These minimum levels reflecting the lower end of the upper BBB range :

Funds from Operation / Avg. Total Debt	25%
Funds from Operation / Interest Expense	3.8x

- Debt / Total Capital minimum level of 51% is anticipated to be defined in the upcoming financing plan authority

Regulatory Amortization Provision

- The regulatory amortization provision is an expense mechanism similar to accelerated depreciation
- When used by regulators in combination with rate increases, the level of amortization expense can be adjusted to enhance credit quality while maintaining a reasonable return
- Agreement maintains regulators' discretion to judge reasonableness of ROE, capital structure and costs

Provisions to Stabilize Earnings During Construction Phase

- Interim energy charge to be proposed at KCP&L's discretion in 2006 rate case effective 2007. This charge is based on the projected cost of fuel and purchased power and is subject to refund.

- Cap on the pension expense of $22 million per year in 2005 and 2006 through the creation of a regulatory asset. Recovery of the regulatory asset will be determined in the rate cases.

- Treatment results in approximately $4 million less in pension expense in 2005 compared to 2004. This savings has already been considered in our 2005 ongoing earnings guidance range.

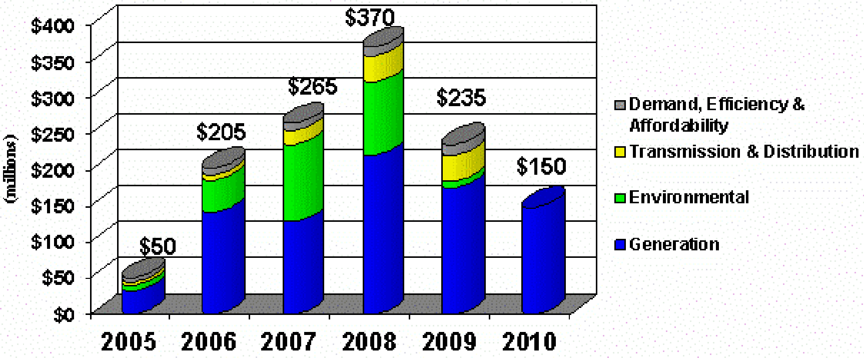
Why are these financial elements important?

- Address financial strength and stability
- Consistent with long-term growth strategy and Strategic Intent
- Reduce regulatory uncertainty
- Provide financial risk mitigation during regulatory plan
- Ability to maintain attractive dividend, and longer-term grow dividend in-line with earnings

Potential Co-owners For Iatan 2

- Other co-owners could include other investor-owned utilities, other regional municipal entities or electric cooperatives
- Preferred potential partner status for Aquila Inc., Empire District Electric Co., and the Missouri Joint Municipal Electric Utility Commission
- Agreement requires that the inclusion of a co-owner not impact KCP&L's ability to finance its share of Iatan 2, co-owner must have a commercially feasible financing plan and inclusion must not delay the project
- We have an abundance of interested prospective co-owners that could invest in Iatan 2

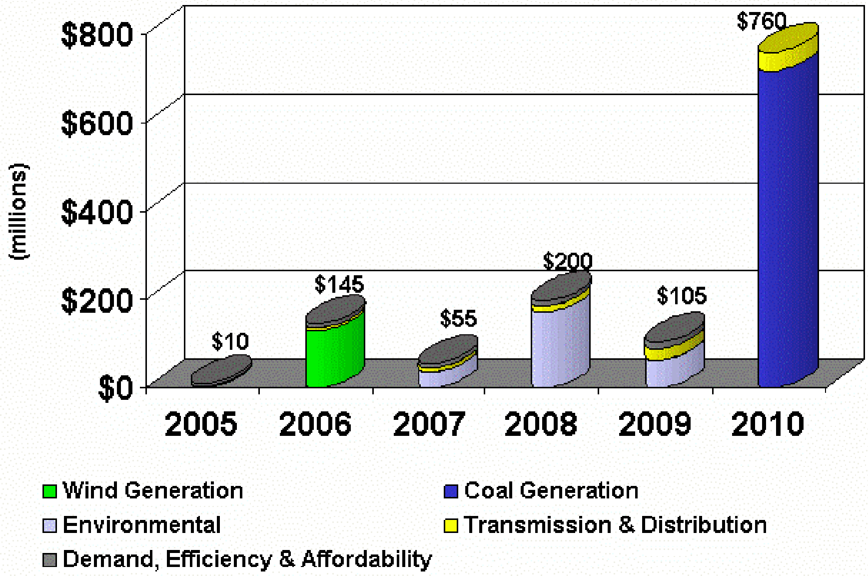
Energy Plan – Capital Expenditures[1]



2005	2006	2007	2008	2009	2010
• Begin LaCygne 1 environmental	• Begin Iatan 1 environmental	• Complete LaCygne 1 SCR	• Complete Iatan 1 environmental	• Complete LaCygne 1 environmental	
	• Phase 1 of wind complete (100MW)		• Optional phase 2 of wind (100MW)		
	• Begin Iatan 2 Plant				• Complete Iatan 2
• Begin Asset Management Project				• Complete Asset Mgt project	
• Launch Energy Efficiency and Affordability Phase 1 pilots	• Launch Energy Efficiency and Affordability Phase 2 program pilots		• Launch Energy Efficiency and Affordability programs based on pilots		

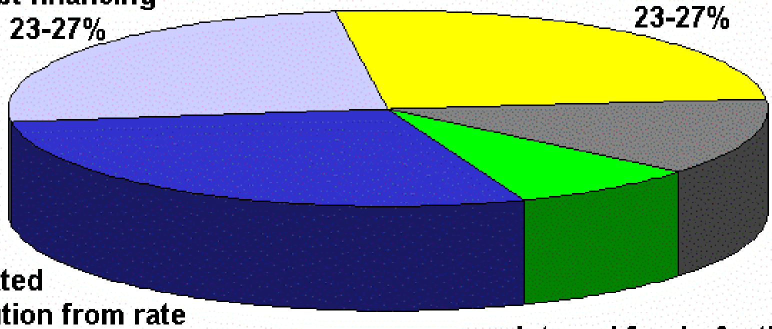
[1] This represents capital expenditures associated with the comprehensive energy plan only. This does not include ongoing capex at KCP&L. Capex figures include a portion of DSM Programs that will be recorded as a regulatory asset on which KCP&L will be allowed to earn a return.

Scheduled In-Service Dates



Completion of the 100MW wind project and environmental projects creates phased-in additions to rate base to help drive additional internal funds during the term of the plan, helping to finance the overall plan

Expected Financing Mix of $1.27 Billion Plan



- KCP&L's current credit ratios are consistent with a BBB rating and improvement toward the high BBB ratios will require that, in addition to internally generated funds and rate increases, new capital on the KCP&L balance sheet will be weighted toward more equity than debt

- No equity or new net debt issuance planned for 2005

Summary: Long-term Impact on GXP

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KCP&L Long-term Growth

	2004(A)	2010(E)	Average Annual Growth Rate
Rate Base	$2.2 Billion	$3.4-$3.5 Billion	7.5% to 8%
Equity Ratio	49%	55% to 57%	1.9% to 2.5%

Projected KCP&L Net Income CAGR:	**6.5% to 7.5%** [1]
Projected KCP&L EPS CAGR:	**2% to 3%** [1]

[1] Net income and EPS CAGRs based on internal projections using the mid-point of our 2005 guidance as the base year

- Current rate treatment for KCP&L and recent regulatory decisions indicate support for our energy plan and bode well for treatment in future rate cases

Energy Plan – Financial Impact

- **Projected compound annual earnings per GXP share growth of 2-3% from 2005-2010 for KCP&L:**
  - Early years of the plan, earnings are flat to slightly down at Great Plains Energy, with EPS growth beginning in 2008
  - Funding mechanisms designed to reduce regulatory lag and stabilize cash flow
- **GXP's attractive dividend anticipated to be maintained during the plan horizon and grow longer term in-line with earnings growth**
- **KCP&L's energy plan is anticipated to contribute to Great Plains Energy's 2005-2010 EPS CAGR goal of 2% to 4%**

Great Plains Energy Total Return

5+% Dividend Yield

\+ 2% to 4% EPS Growth

≈ 7% to 9% Total Return

• Great Plains Energy total return projection of 7%-9% driven principally by the growth and stability of KCP&L's comprehensive energy plan

Appendix

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Traditional Utility Accounting During Construction v. Regulatory Amortization Provision

Comparison of the income statement and cash flow impact under traditional accounting and the proposed regulatory amortization provision, excluding the effects of income taxes

Income Statement

	Traditional Accounting	**Regulatory Amortization Provision**
Revenue (rate) adjustment		$110
Regulatory non-cash amortization charge		($110) [1]
Interest expense	($50)	($50)
Allowance for borrowed funds used during construction	50 [2]	50 [2]
Other income		
Allowance for equity funds used during construction	60 [2]	60 [2]
Impact on net income	$60	$60

Statement of Cash Flows

Net income	$60	$60
Add back non-cash items:		
AFUDC borrowed funds	(50)	(50)
AFUDC equity funds	(60)	(60)
Regulatory amortization		110
Impact on cash flows	($50)	**$60**

[1] Amortization charge may or may not fully offset an increase in revenue from a rate increase
[2] Non-cash AFUDC items

Example: Impact of Pension Treatment

- The agreements set pension costs before amounts capitalized, as recovered through rates, at $22 million per year through 2006. The difference between the $22 million level and pension costs calculated by the Commissions' Staffs (see Note) will be recorded as a regulatory asset, be included in rate base and earn a return.
- Additionally, the difference between KCP&L's GAAP pension costs and the pension costs calculated by the Commissions' Staffs (see Note) will be recorded in a separate regulatory asset. This regulatory asset will be a recoverable cost, but will not be included in rate base and will not earn a return.

Example: Regulatory Treatment of Pension Costs*

KCP&L 5-yr Amort.	Staffs 10-yr Amort.	Pension Costs in Rates
$35 [a]	$30	$22
$5 [c]		$8 [b]

The pension treatment will flow through the income statement and balance sheet as follows:

Income Statement	
KCP&L GAAP pension cost	$35 [a]
Regulatory asset allowed in rate base	(8) [b]
Regulatory asset not allowed in rate base	(5) [c]
Pension costs included in rates	$22

Balance Sheet	
Regulatory asset allowed in rate base	$8 [b]
Regulatory asset not allowed in rate base	$5 [c]

- Revised rate schedules, anticipated to be effective in January 2007, will include recovery through amortization of regulatory assets and will establish the level of pension costs to be included in revised rates.
- The agreements establish a beginning pension regulatory asset allowed in rate base of $64 million.

Note: The Commissions' Staffs use a 10-year amortization period for unrecognized gains/losses assumption under FAS 87. In 2000, KCP&L selected a 5-year amortization period for gains/losses under FAS 87, which currently results in a higher pension cost.

* Amounts, other than $22 million pension costs included in rates, are hypothetical and intended for illustrative purposes only

Interim Energy Charge Features

- Interim Energy Charge (IEC) enables faster recovery of fuel expenses by utilizing a forward estimate of fuel expense, reducing regulatory lag in expense recovery
- IEC requests must be part of rate cases and the duration of each can be up to two years, at KCP&L's discretion
- Subject to a true-up at the end of the IEC period and potential refund to customers, with interest, if actual costs were less than projected
- First available IEC in 2006 rate cases and effective January 2007, IECs can be sought as frequently as annually in subsequent rate cases
- KCP&L agrees not to use legislatively authorized riders or surcharges through June 2015