GREAT PLAINS EN'GY NYSE-GXP

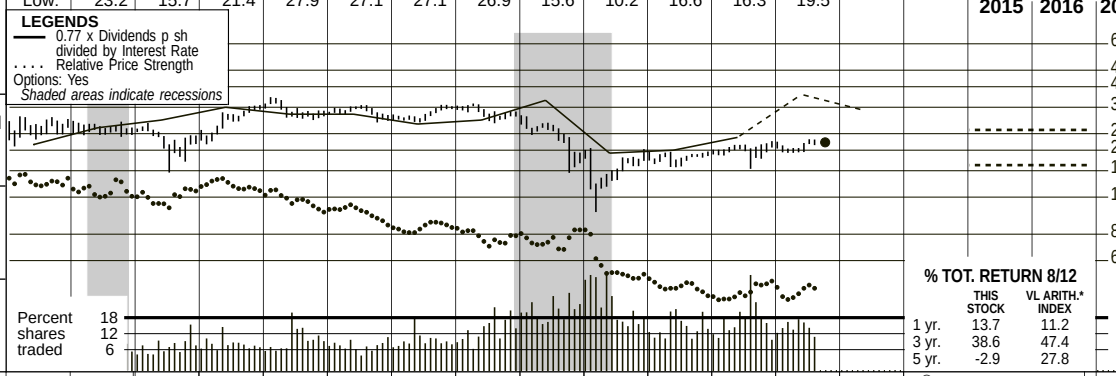
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
21.76	14.3	(Trailing: 17.3 Median: 15.0)	0.94	4.0%	VALUE LINE

TIMELINESS 3 Lowered 3/9/12
SAFETY 3 Lowered 12/26/08
TECHNICAL 3 Raised 8/10/12
BETA .75 (1.00 = Market)

High:	27.6	27.0	32.8	35.7	32.8	32.8	33.4	29.3	20.5	19.9	22.1	22.5
Low:	23.2	15.7	21.4	27.9	27.1	27.1	26.9	15.6	10.2	16.6	16.3	19.5

Target Price Range
2015 | 2016 | 2017

LEGENDS
— 0.77 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	25	(+15%)	7%
Low	17	(-20%)	-1%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	1	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	1	0

Institutional Decisions

	4Q2011	1Q2012	2Q2012
to Buy	115	105	114
to Sell	110	116	106
Hld's(000)	94551	102697	107362

% TOT. RETURN 8/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	13.7	11.2
3 yr.	38.6	47.4
5 yr.	-2.9	27.8

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
14.60	14.47	15.17	14.50	18.02	23.61	26.91	31.04	33.13	34.85	33.30	37.89	14.00	14.51	16.62	17.03	*15.65*	*16.30*	Revenues per sh	*19.50*
3.90	3.91	4.21	3.63	4.63	4.70	4.40	4.69	4.75	4.54	3.86	4.24	3.09	3.27	4.12	3.51	*3.45*	*3.70*	"Cash Flow" per sh	*4.75*
1.69	1.69	1.89	1.26	2.05	1.59	2.04	2.27	2.46	2.18	1.62	1.86	1.16	1.03	1.53	1.25	*1.35*	*1.40*	Earnings per sh A	*1.75*
1.59	1.62	1.64	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	.83	.83	.84	*.86*	*.88*	Div'd Decl'd per sh B ■	*1.10*
1.66	2.05	1.97	2.97	6.67	4.38	1.91	2.19	2.66	4.49	6.05	6.15	8.86	6.49	4.76	3.40	*4.15*	*5.15*	Cap'l Spending per sh	*4.00*
14.71	14.19	14.41	13.97	14.88	12.59	13.58	13.82	15.35	16.37	16.70	18.18	21.39	20.62	21.26	21.74	*21.70*	*22.20*	Book Value per sh C	*24.00*
61.91	61.91	61.91	61.91	61.91	61.91	69.20	69.26	74.37	74.74	80.35	86.23	119.26	135.42	135.71	136.14	*153.50*	*153.50*	Common Shs Outst'g D	*153.50*
15.9	17.0	15.7	20.0	12.4	15.9	11.1	12.2	12.6	14.0	18.3	16.3	20.5	16.0	12.1	16.1	*Bold figures are*		Avg Ann'l P/E Ratio	*12.0*
1.00	.98	.82	1.14	.81	.81	.61	.70	.67	.75	.99	.87	1.23	1.07	.77	1.02	*Value Line*		Relative P/E Ratio	*.80*
5.9%	5.6%	5.5%	6.6%	6.5%	6.6%	7.3%	6.0%	5.4%	5.5%	5.6%	5.5%	7.0%	5.0%	4.5%	4.1%	*estimates*		Avg Ann'l Div'd Yield	*5.3%*

CAPITAL STRUCTURE as of 6/30/12
Total Debt $3804.5 mill. **Due in 5 Yrs** $1079.6 mill.
LT Debt $3013.4 mill. **LT Interest** $172.3 mill.
(LT interest earned: 2.2x)

Leases, Uncapitalized Annual rentals $19.7 mill.
Pension Assets-12/11 $591.1 mill.
Oblig. $980.6 mill.
Pfd Stock $39.0 mill. **Pfd Div'd** $1.6 mill.
390,000 shs. 3.80% to 4.50% (all $100 par & cum.), callable from $101 to $103.70.
Common Stock 153,430,889 shs.
as of 8/6/12
MARKET CAP: $3.3 billion (Mid Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
1861.9	2149.5	2464.0	2604.9	2675.3	3267.1	1670.1	1965.0	2255.5	2318.0	*2400*	*2500*	Revenues ($mill)	*3000*
129.2	159.0	178.8	164.2	127.6	159.2	119.5	135.6	211.7	174.4	*205*	*215*	Net Profit ($mill)	*280*
27.2%	34.2%	24.1%	18.7%	27.0%	30.7%	34.5%	25.0%	31.7%	32.7%	*34.0%*	*34.0%*	Income Tax Rate	*34.0%*
1.0%	1.8%	2.0%	2.1%	8.4%	10.6%	46.8%	57.0%	25.7%	3.9%	*1.0%*	*5.0%*	AFUDC % to Net Profit	*2.0%*
53.5%	53.8%	44.8%	47.5%	30.6%	40.7%	49.7%	53.2%	50.2%	47.8%	*47.0%*	*48.5%*	Long-Term Debt Ratio	*44.5%*
44.7%	44.4%	53.4%	50.9%	67.5%	57.9%	49.6%	46.2%	49.2%	51.6%	*52.5%*	*51.0%*	Common Equity Ratio	*55.0%*
2102.8	2154.6	2137.1	2403.3	1988.4	2709.8	5146.2	6044.5	5867.6	5741.2	*6345*	*6700*	Total Capital ($mill)	*6700*
2604.1	2700.9	2734.5	2765.6	3066.2	3444.5	6081.3	6651.1	6892.3	7053.5	*7365*	*7810*	Net Plant ($mill)	*8475*
7.7%	9.0%	10.1%	8.2%	7.9%	7.5%	3.5%	3.9%	5.3%	4.8%	*4.5%*	*4.5%*	Return on Total Cap'l	*5.5%*
13.2%	16.0%	15.1%	13.0%	9.2%	9.9%	4.6%	4.8%	7.2%	5.8%	*6.0%*	*6.5%*	Return on Shr. Equity	*7.5%*
13.6%	16.4%	15.5%	13.3%	9.4%	10.1%	4.6%	4.8%	7.3%	5.8%	*6.0%*	*6.5%*	Return on Com Equity E	*7.5%*
2.3%	4.4%	5.1%	3.2%	NMF	.9%	NMF	.9%	3.4%	2.0%	*2.5%*	*2.5%*	Retained to Com Eq	*3.0%*
83%	73%	68%	76%	104%	91%	NMF	81%	54%	66%	*62%*	*63%*	All Div'ds to Net Prof	*61%*

ELECTRIC OPERATING STATISTICS

	2009	2010	2011
% Change Retail Sales (KWH)	+18.1	+5.6	-1.7
Avg. Indust. Use (MWH)	1367	1429	1463
Avg. Indust. Revs. per KWH (¢)	5.47	5.89	6.11
Capacity at Peak (Mw)	6336	6272	6697
Peak Load, Summer (Mw)	5347	5531	5690
Annual Load Factor (%)	51.3	52.8	50.5
% Change Customers (avg.)	-1.2	+.2	- -
Fixed Charge Cov. (%)	144	218	211

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	-1.5%	-14.0%	*3.5%*
"Cash Flow"	-1.5%	-3.5%	*4.5%*
Earnings	-2.5%	-9.5%	*5.5%*
Dividends	-6.5%	-13.0%	*5.0%*
Book Value	4.5%	5.5%	*2.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	419.2	480.5	587.7	477.6	1965.0
2010	506.9	552.0	728.8	467.8	2255.5
2011	492.9	565.1	773.7	486.3	2318.0
2012	479.7	603.6	*816.7*	*500*	*2400*
2013	*550*	*600*	*800*	*550*	*2500*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.05	.28	.57	.10	1.03
2010	.15	.47	.96	d.04	1.53
2011	.01	.31	.91	.01	1.25
2012	d.07	.41	*.91*	*.10*	*1.35*
2013	*.10*	*.30*	*.90*	*.10*	*1.40*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.415	.415	.415	.415	1.66
2009	.2075	.2075	.2075	.2075	.83
2010	.2075	.2075	.2075	.2075	.83
2011	.2075	.2075	.2075	.2125	.84
2012	.2125	.2125	.2125		

BUSINESS: Great Plains Energy Incorporated is a holding company for Kansas City Power & Light and two other subsidiaries, which supply electricity to 824,000 customers in western Missouri (71% of revenues) and eastern Kansas (29%). Acq'd Aquila 7/08. Sold Strategic Energy (energy-marketing subsidiary) in '08. Electric revenue breakdown: residential, 41%; commercial, 38%; industrial, 8%; other, 13%. Generating sources: coal, 71%; nuclear, 11%; wind, 2%; gas & oil, 1%; purchased, 15%. Fuel costs: 30% of revs. '11 reported deprec. rate (utility): 3.0%. Has 3,100 employees. Chairman: Michael J. Chesser. President & CEO: Terry Bassham. Inc.: Missouri. Address: 1200 Main St., Kansas City, MO 64105. Tel.: 816-556-2200. Internet: www.greatplainsenergy.com.

As usual, Great Plains Energy's utility subsidiaries have rate cases pending. The company's utilities have not been earning their allowed returns on equity in recent years, so they have been filing rate applications frequently in order to reduce the effects of regulatory lag and weak volume. Great Plains' utilities asked the Missouri commission for tariff hikes totaling $189.2 million, based on a return of 10.4% on a 52.5% common-equity ratio. The company is also asking the state regulators to grant it tracking mechanisms to recover rising property taxes and earn a return on transmission expenditures. New rates are expected to go into effect in late January. Kansas City Power & Light asked the Kansas commission for a rate increase of $63.6 million, based on a 10.4% return on a 51.8% common-equity ratio. New tariffs are expected to take effect at the start of 2013. Even if the utilities receive reasonable rate orders, they are likely to underearn their allowed ROEs again next year.

We have raised our 2012 earnings estimate by $0.15 a share, to $1.35. Favorable weather conditions helped lift June-period results, and the higher-than-normal temperatures continued into the third quarter. Our revised estimate is still within management's targeted range of $1.20-$1.40.

We look for only a moderate share-earnings increase in 2013. We assume reasonable regulatory treatment, but we also base our forecast on a return to normal weather patterns. Also, average shares outstanding will be higher due to the 17.1 million shares that Great Plains issued in June of 2012 for the conversion of some debt into equity.

The Wolf Creek nuclear unit has room for improvement. The plant, 47%-owned by KCP&L, had a refueling outage in 2011 that was much longer than expected, and then had an unplanned outage in the first quarter of 2012. Its next refueling outage is scheduled for the first quarter of 2013.

We are not enthusiastic about this stock. The yield (even assuming a dividend hike in the fourth quarter) is only about equal to the utility average, and with the quotation well within our 2015-2017 Target Price Range, total return potential is unimpressive.

Paul E. Debbas, CFA *September 21, 2012*

(A) Excl. nonrec. gains (losses): '00, 49¢; '01, ($2.01); '02, (5¢); '03, 29¢; '04, (7¢); '09, 12¢; gain (losses) on discont. ops.: '03, (13¢); '04, 10¢; '05, (3¢); '08, 35¢; '09, (1¢). '09-'11 EPS don't add due to change in shares or rounding. Next earnings report due early Nov. (B) Div'ds historically paid in mid-Mar., June, Sept. & Dec. ■ Div'd reinvest. plan avail. (C) Incl. intang. In '11: $9.01/sh. (D) In mill. (E) Rate base: Fair value. Rate allowed on com. eq. in MO in '11: 10%; in KS in '10: 10%; earned on avg. com. eq., '11: 6.0%. Regulatory Climate: Average.

Company's Financial Strength	B+
Stock's Price Stability	90
Price Growth Persistence	5
Earnings Predictability	70

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