



1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC 17-19	
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	15.05	15.90	16.85	17.40	Revenues per sh	19.50
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	4.01	4.15	4.40	"Cash Flow" per sh	5.50
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	1.62	1.60	1.65	Earnings per sh A	2.00
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	.93	.98	Div'd Decl'd per sh B	1.20
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	4.01	4.42	4.95	4.50	Cap'l Spending per sh	3.75
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	21.75	22.58	23.20	23.85	Book Value per sh C	26.00
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	153.53	153.87	154.50	155.00	Common Shs Outst'g D	156.50
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	15.5	14.2	14.2	14.2	Avg Ann'l P/E Ratio	13.0
.82	1.14	.81	.81	.61	.70	.67	.75	.99	.87	1.23	1.07	.77	1.01	.99	.99	.80	.80	Relative P/E Ratio	.80
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%	4.1%	3.8%	3.8%	3.8%	Avg Ann'l Div'd Yield	4.7%

CAPITAL STRUCTURE as of 6/30/14
 Total Debt \$4050.7 mill. Due in 5 Yrs \$1490.6 mill.
 LT Debt \$3488.1 mill. LT Interest \$180.3 mill.
 (LT interest earned: 2.8x)

Leases, Uncapitalized Annual rentals \$15.3 mill.
Pension Assets-12/13 \$703.0 mill.
Oblig. \$1007.4 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 154,083,123 shs.
as of 8/1/14
MARKET CAP: \$3.9 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS				
	2011	2012	2013	2014
% Change Retail Sales (KWH)	-1.7	-1.8	+2	+2
Avg. Indust. Use (MWH)	1463	1443	1424	1424
Avg. Indust. Revs. per KWH (¢)	6.11	6.23	6.80	6.80
Capacity at Peak (Mw)	6697	6719	NA	NA
Peak Load, Summer (Mw)	5690	5653	NA	NA
Annual Load Factor (%)	50.5	49.6	NA	NA
% Change Customers (avg.)	-	-	+2	+7

ANNUAL RATES of change (per sh)				
	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13	'17-'19
Revenues	-5.0%	-11.0%	3.5%	3.5%
"Cash Flow"	-2.5%	-5%	7.0%	7.0%
Earnings	-3.5%	-2.0%	6.0%	6.0%
Dividends	-6.5%	-12.5%	6.0%	6.0%
Book Value	5.0%	3.5%	3.0%	3.0%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2011	492.9	565.1	773.7	486.3	2318.0
2012	479.7	603.6	746.2	480.4	2309.9
2013	542.2	600.3	765.0	538.8	2446.3
2014	585.1	648.4	791.5	575	2600
2015	600	650	850	600	2700

Cal-endar	EARNINGS PER SHARE A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2011	.01	.31	.91	.01	1.25
2012	d.07	.41	.95	.03	1.35
2013	.17	.41	.93	.11	1.62
2014	.15	.34	.96	.15	1.60
2015	.17	.40	.96	.12	1.65

Cal-endar	QUARTERLY DIVIDENDS PAID B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2010	.2075	.2075	.2075	.2075	.84
2011	.2075	.2075	.2075	.2125	.84
2012	.2125	.2125	.2125	.2175	.86
2013	.2175	.2175	.2175	.23	.88
2014	.23	.23	.23		

BUSINESS: Great Plains Energy Incorporated is a holding company for Kansas City Power & Light and two other subsidiaries, which supply electricity to 831,000 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, 42%; commercial, 40%; industrial, 9%;

One of Great Plains Energy's utility subsidiaries has received a rate order. The Kansas regulators approved a settlement calling for Kansas City Power & Light to receive an \$11.5 million (2.2%) rate hike to recover construction work in progress for an environmental upgrade to the La Cygne coal-fired plant, which serves Kansas and Missouri. New rates took effect in late July. The utility will have to file a separate application to recover this investment in Missouri, which does not allow construction work in progress in the rate base. The project is on schedule for completion in the second quarter of 2015.

KCP&L is going to accelerate its next rate filings in Missouri and Kansas. Regulatory lag has been a problem for the company for several years, and explains why returns on equity have not been good. Property taxes and rising transmission costs have been particular problems. So, the utility will file rate applications in each state, timing them so that new tariffs will take effect in the fourth quarter of 2015. This will enable KCP&L to place the aforementioned environmental spending in

the rate base. **We have reduced our 2014 and 2015 earnings estimates by \$0.10 a share each year.** June-quarter earnings were lower than expected due to a shift in operating and maintenance expenses from the second half of 2014 into the second period. And it doesn't help that the weather in July was milder than normal. On the positive side, the recovering economy in the company's service area is lifting the demand for power. Even so, expenses are likely to be higher than we had expected next year, which is why we have trimmed our profit forecast.

We look for a dividend boost in the fourth quarter. This has occurred in each of the past three years. We estimate the board will raise the quarterly payout by a cent a share (4.3%). Such an increase would be within the company's targeted annual dividend growth rate of 4%-6%.

This stock has a dividend yield that is average, by utility standards. With the recent price above the midpoint of our 2017-2019 Target Price Range, total return potential is low.

Paul E. Debbas, CFA September 19, 2014

other, 9%. Generating sources: coal, 75%; nuclear, 11%; wind, 1%; gas & oil, 1%; purchased, 12%. Fuel costs: 27% of revs. '13 reported deprec. rate (utility): 3.0%. Has 3,000 employees. Chairman: Michael J. Chesser. President & CEO: Terry Bassham. Inc.: Missouri. Address: 1200 Main St., Kansas City, Missouri 64105. Tel.: 816-556-2200. Internet: www.greatplainsenergy.com.

(A) Dil. EPS. Excl. nonrec. gains (losses): '00, 49¢; '01, (\$2.01); '02, (.5¢); '03, 29¢; '04, (.7¢); '09, 12¢; gain (losses) on disc. ops.: '03, (13¢); '04, 10¢; '05, (3¢); '08, 35¢. '11-'12 EPS don't add due to change in shs. or rounding. Next earnings report due early Nov. (B) Div's disclosed historically paid in mid-Mar., June, Sept. & Dec. Div'd reinvest. plan avail. (C) Incl. intang. In '13: \$662/sh. (D) In mill. (E) Rate base: Fair value. Rate all'd on com. eq. in MO in '13: 9.7%; in KS in '13: 9.5%; earned on avg. com. eq., '13: 7.3%. Regulatory Climate: Average.

Company's Financial Strength		B+
Stock's Price Stability		95
Price Growth Persistence		5
Earnings Predictability		65

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