THE STATE CORPORATION COMMISSION
OF THE STATE OF KANSAS

In the Matter of the Application of Kansas City Power & Light Company for Approval to Make Certain Changes in its Charges for Electric Service to Continue the Implementation of Its Regulatory Plan.	)))))	Docket No. 09-KCPE-246-RTS

PETITION FOR RECONSIDERATION

The Citizens' Utility Ratepayer Board (CURB), pursuant to K.S.A. 66-118b, K.S.A. 77-529, and K.A.R. § 82-1-235, hereby petitions the Commission for reconsideration of its April 7, 2009 Order Denying CURB's Motions to Remove Confidential Designation on KCPL's (1) Actual and Projected Capital Expenditures; and 2) Estimated CIAC Figures Under Revised Projections. CURB is only seeking reconsideration of the Commission's decision denying CURB's motion to remove confidential designation on KCPL's projected capital expenditures, on the grounds the decision is erroneous, arbitrary and capricious. In support of its Petition for Reconsideration, CURB states as follows:

I. STATEMENT OF FACTS

1. On September 5, 2008, the Kansas City Power & Light Company (KCPL) filed an application with the Commission to increase its charges for electric service to continue the implementation of its regulatory plan.

2. On September 26, 2008, the Commission issued a Protective Order, which contains the following:

> 6. A party may designate as confidential any information that it believes, in good faith, to be a trade secret or other confidential commercial information. The party designating the information as confidential must provide a written statement of the specific grounds for the designation at the time the designation is made. K.A.R. 82- 1 -221a(a)(5). The party claiming confidentiality has the burden of proving the confidential status of the information. Designating information as confidential does not establish that the information will not be subject to disclosure after review by the Commission. See K.S.A. 66-1220a.
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> ...
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> 8. The following definitions shall apply:
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> INFORMATION: Information refers to all documents, data, including electronic data, studies, and other materials furnished pursuant to requests for information or other modes of discovery, or any other documents or information which are otherwise a part of the Commission record.
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> CONFIDENTIAL INFORMATION: **Confidential information refers to information which, if disclosed, would likely result in harm to a party's economic or competitive interest or which would result in harm to the public interest generally and which is not otherwise available from public sources.** Confidential information may include but is not limited to: (1) material or documents that contain information relating directly to specific customers; (2) employee-sensitive information; (3) marketing analyses or other market-specific information relating to services offered in competition with others; (4) reports, work papers or other documentation related to work produced by internal or external auditors or consultants; (5) strategies employed, to be employed, or under consideration; (6) contract negotiations; and (7) information concerning trade secrets, as well as private technical, financial and business information.[1]

3. On December 24, 2008, CURB issued data request CURB-115, which requested that KCPL provide the actual capital expenditures made in 2006 and 2007, as well as projected capital expenditures for each year from 2008-2011. CURB further requested that KCPL separately identify those capital expenditures associated with the Regulatory Plan and capital expenditures not included in the Regulatory Plan.

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[1] Protective Order, ¶¶ 6, 8, September 26, 2008 (emphasis added).

4. KCPL's January 14, 2009 response to data request CURB-115 was designated by KCPL as "CONFIDENTIAL because they contain projected financial information for requested years." On February 12, 2009, KCPL issued a supplemental response to CURB-115, again designating the response (115S) and all attachments as "CONFIDENTIAL because they contain projected financial information not available to the public."

5. On February 17, 2009, CURB requested that KCPL agree to release the confidential designation of the capital expenditure amounts contained in KCPL's responses to CURB-115. Counsel for KCPL responded on February 23, 2009, that "KCP&L considers these two items to be 'confidential' and cannot release them as you request."

6. On February 25, 2009, CURB filed a motion to remove the confidential designation on KCPL's actual and projected capital expenditures contained in KCPL's response to data request CURB-115.

7. On March 2, 2009, KCPL filed its response to CURB's motion. KCPL agreed to waive its claim of confidentiality with respect to information contained in KCPL's response and supplemental response to CURB-115 regarding (1) actual capital expenditures that occurred in 2006-2008, and (2) the amounts of regulatory plan projected capital expenditures for 2009-2011.[2] However, KCPL refused to waive its claim of confidentiality with respect to projected "other capital expenditures" and the total of its projected expenditures.[3]

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[2] KCPL Response to CURB Motion to Remove Confidential Designations of KCPL's Actual and Projected Capital Expenditures and for Expedited Ruling, ¶17.

[3] *Id.*, at ¶18.

8. On April 7, 2009,[4] the Commission issued an order denying CURB's motion to remove the confidential designation on KCPL's actual and projected capital expenditures (April 7 Order).[5]

II. ADDITIONAL FACTS SUPPORTING REMOVAL OF THE CONFIDENTIAL DESIGNATIONS OF KCPL'S PROJECTED CAPITAL EXPENDITURES.

9. At a February 11, 2009 Earnings Conference Call, Great Plains Energy, Inc. (Great Plains), KCPL's parent company, Terry Bassham of Great Plains announced that it has "eliminated or postponed an additional $170 million in CapEx in 2009 and 2010, making our near-term CapEx reductions nearly $450 million."[6] Mike Chesser, Chairman and CEO of Great Plains, stated that "We have eliminated or deferred $170 million of capital from 2009, 2010. This is on top of the $270 of capital we had previously deferred as we disclosed in November."[7]

10. Great Plains revealed its total projected capital expenditures at the February 11, 2009 Earnings Conference Call as follows:

- $798.6 million for 2009;
- $625.5 million for 2010; and
- $860.4 million for 2011.[8]

11. Great Plains further revealed that part of its "Key Assumptions" included:

- Additional reduction of $140 million of 2009-10 capex
- No wind in capex projections until 2011
- Reduced spending on LaCyne environmental in 2009-10[9]

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[4] While the Order was issued on April 7, 2009, it was not served on CURB until April 8, 2009.

[5] Order Denying CURB's Motions to Remove Confidential Designation on KCPL's 1) Actual and Projected Capital Expenditures; and 2) Estimated CIAC Figures Under Revised Projections (April 7 Order).

[6] Attachment 1, Terry Bassham, Final Transcript, GXP-Q4 2008 Great Plains Energy, Inc. Earnings Conference Call, February 11, 2009/9:00 AM ET, p. 6. For the sake of brevity, CURB has only attached the cover page and cited pages in Attachment 1.

[7] *Id.*, at p. 3.

[8] *Id.*, at slide p. 11.

[9] *Id.*, at slide p. 16.

12. On April 8-9, 2009, Great Plains again revealed the 2009-2011 total projected capital expenditures at its Midwest Investor Meetings. In addition, Great Plains provided a Construction Update at the Midwest Investor Meetings that revealed "significant" expenditures for LaCygne have been "extended beyond 2010."[10]

III. THE INFORMATION DESIGNATED AS CONFIDENTIAL BY KCPL IS NOT CONFIDENTIAL INFORMATION AS DEFINED BY THE PROTECTIVE ORDER.

13. In its April 7 Order, the Commission discusses the requirements of K.S.A. 66-1220a and the Protective Order issued in this docket. However, the Commission failed to determine whether the information designated by KCPL as confidential (projected "other capital expenditures" and the total of its projected expenditures) meets the definition of "confidential" under the Commission's September 26, 2008 Protective Order.

14. The Protective Order defines confidential information as, "information which, if disclosed, <u>would likely result in harm to a party's economic or competitive interest</u> or which would result in harm to the public interest generally <u>and which is not otherwise available from public sources</u>."[11]

15. CURB's motion to remove the confidential designation on KCPL's projected capital expenditures demonstrated that KCPL has the burden to proving the propriety of its confidential designation.[12]

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[10] Attachment 2, Great Plains Energy Midwest Investor Meetings, April 8-9, 2009, slides 19-20. For the sake of brevity, CURB has only attached the cover page and cited pages in Attachment 2.

[11] Protective Order, ¶8, September 26, 2008 (emphasis added).

[12] CURB's Motion to Remove Confidential Designation on KCPL's Actual and Projected Capital Expenditures and for Expedited Ruling, ¶¶11-12.

A. The Commission's April 7 Order Fails to Find The Information Designated As Confidential By KCPL Is Information Which, If Disclosed, Would Likely Result In Harm To A Party's Economic Or Competitive Interest Or Which Would Result In Harm To The Public Interest Generally.

16. CURB's motion demonstrated that KCPL has failed to meet its burden that its actual projected capital expenditures is "information, which, if disclosed, would likely result in harm to a party's economic or competitive interest or which would result in harm to the public interest generally."[13] The Commission's April 7 Order, however, fails to discuss or even acknowledge CURB's argument and the authorities cited therein.[14] The Commission's failure to address the issues raised by CURB is erroneous, arbitrary, and capricious.

17. In considering motions challenging confidential designations by Western Resources, Inc. ("WRI") in KCC Docket No. 01-WSRE-949-GIE ("949 Docket"), the Commission stated:

> K.S.A. 66-1220a does not create a presumption that all information regarding a public utility's operation is presumed to be a trade secret or confidential commercial information. K.S.A. 66-1220a is narrow in scope and is applicable only to trade secret or confidential commercial information.
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> ...
>
> The burden of proving the propriety of the confidential designation rests with the party asserting the confidential designation. WRI must identify the specific information that it claims as 'Confidential Information' and explain why public disclosure of the information will harm WRI's economic or competitive interest.
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> ...
>
> With respect to the documents that KIC and CURB identified from the document log WRI filed with the Commission, WRI did not identify what specific information it believed to be confidential Information nor did WRI explain how the economic or competitive interest of WRI would be harmed. It is the substance of the information not the format which is relative to the Commission's determination. *See* K.A.R. 82-1-221a. The Commission, therefore, has no basis upon which to conclude that the information contained within the documents meets the definition of 'Confidential Information' as defined in the Protective Order entered in this matter.[15]

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[13] CURB's Motion to Remove Confidential Designation on KCPL's Actual and Projected Capital Expenditures and for Expedited Ruling, ¶¶11-12.

[14] April 7 Order, ¶¶1-13.

[15] No. 30, *Order on Motions Challenging Confidentiality Designation of Certain Matters*, ¶¶11, 13-14, June 27,

18. The Commissions April 7 Order fails to make a finding why public disclosure of the designated information will harm KCPL's economic or competitive interest. Instead, the Commission accepts KCPL's blanket statement that the information is "CONFIDENTIAL because they contain projected financial information not available to the public." By accepting KCPL's *bare allegation of confidentiality* without any explanation, the Commission's April 7 Order is erroneous, arbitrary, and capricious. "A bare allegation of commercial sensitivity does not provide the reasonable nexus between public disclosure and harm as required by the Protective Order and as contemplated by K.A.R. 82-1-221a."[16] Here, the Commission has found no reasonable nexus between public disclosure and harm, and has failed to find any support or explanation as to why this information is any different than the publicly disclosed total projected capital expenditures made by Great Plains on numerous occasions.

19. The Commission should reconsider its decision and find, as it did in the 949 Docket, that it "has no basis upon which to conclude that the information contained within the documents meets the definition of 'Confidential Information' as defined in the Protective Order entered in this matter."[17]

2002, KCC Docket No. 01-WSRE-949-GIE.

[16] No. 30, *Order on Motions Challenging Confidentiality Designation of Certain Matters*, ¶ 14, June 27, 2002, KCC Docket No. 01-WSRE-949-GIE. Although Commission orders are not ordinarily precedential, orders interpreting the Commission's own regulations and statutes that govern the agency's power and authority are given deferential treatment by the reviewing courts of Kansas under the doctrine of operative construction. *In re Appeal of Topeka SMSA Ltd. Partnership,* 260 Kan. 154, 162, 917 P.2d 827 (1996).

[17] *Id.*

B. The Information Designated As Confidential By KCPL Is Information Otherwise Available From Public Sources.

20. Further, the Commission's failure to discuss or even acknowledge CURB's argument that KCPL has waived any confidentiality for the projected "other capital expenditures" and the total of its projected expenditures is erroneous, arbitrary and capricious, because the information is "otherwise available from public sources" as a result of prior public disclosures by KCPL. The definition of confidential information contained in the Commission's September 26, 2008 Protective Order clearly does not include information that is "otherwise available from public sources."[18]

21. In support of its motion, CURB argued:

- KCPL, like Western Resources, Inc. (WRI) in KCC Docket No. 01-WSRE-949-GIE (949 Docket), has failed to explain how its economic or competitive interest would be harmed by disclosure of its actual and projected capital expenditures.[19]
- KCPL waived any alleged confidential status of its actual and projected capital expenditures throughout this regulatory plan by previously publicly disclosing its projected capital expenditures. Specifically, CURB demonstrated the information designated as confidential by KCPL was previously publicly disclosed by KCPL (otherwise available from public sources) as follows:
  - In June 2005, in Docket No. 04-KCPE-1025-GIE ("1025 Docket"), KCPL witness Chris Giles testified publicly that projected regulatory plan capital expenditures were $1.2 billion and projected total capital expenditures, including non-regulatory plan capital expenditures, would be approximately $2 billion over the life of the Regulatory Plan.[20]
  - KCPL issued press releases on March 29, 2005 and August 9, 2005, publicly announcing the implementation of its comprehensive, five year regulatory plan,

[18] Protective Order, ¶8, September 26, 2008.

[19] CURB's Motion to Remove Confidential Designation on KCPL's Actual and Projected Capital Expenditures and for Expedited Ruling, ¶11-12.

[20] Transcript of June 17, 2005 Hearing, pp. 42-43, KCC Docket No. 04-KCPE-1025-GIE.

which it stated would result in expenditures of approximately $1.3 billion over the next five years.[21]

- o In the 2007 base rate case, KCPL witness Michael Cline testified publicly that total capital expenditures, including expenditures associated with the Regulatory Plan and normal on-going capital expenditures, were expected to exceed $2.5 billion during the 2007-2011 timeframe.[22]
- o KCPL has made additional public announcements regarding escalating capital expenditures related to the Iatan projects as well, including:
  - a May 2008 prediction that the final cost of the Iatan project would be between $1.82 and $1.92 billion;
  - statements by KCPL President Bill Downey that the Company "may raise the price again when more engineering on the project is completed at the end of the year"; and
  - a Great Plains Energy presentation to EEI made in November 2008 that the Company was predicting that it would spend in excess of $400 million in 2008 and 2009 for its ownership share of Iatan 2.[23]

22. None of the above arguments made by CURB were even acknowledged by the Commission in its April 7 Order. Instead, the Commission accepted KCPL's *bare allegation of commercial sensitivity* regarding its projected capital expenditures:

> [T]he Commission finds that KCPL has properly designated this information as confidential. The information, as explained by KCPL in its letter, clearly fits within at least two categories of the definition of 'confidential' contained in the protective order – private financial information; reports, work papers or other documentation related to work produced by auditors and consultants. Therefore, the question now becomes whether disclosure is warranted under K.S.A. 66-1220a."[24]

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21 Direct Testimony of James R. Dittmer, Exhibits JRD-1, JRD-2.

22 Direct Testimony of Michael W. Cline, p. 4, lines 9-11, KCC Docket No. 07-KCPE-905-RTS ("905 Docket").

23 Direct Testimony of James R. Dittmer, p. 12-13, Exhibits JRD-1, JRD-2.

24 April 7 Order, ¶13.

23. The Commission's focus on whether disclosure is warranted under K.S.A. 66-1220a was erroneous, arbitrary and capricious. Analysis of the factors under K.S.A. 66-1220a is triggered only if the information is confidential as defined by the Commission's September 26, 2008 Protective Order. Here, KCPL has failed to demonstrate the confidential nature of the information because the information is otherwise available from public sources.

24. By previously disclosing actual and projected capital expenditures in the original regulatory plan docket (1025 Docket) and in the 2007 base rate docket (905 Docket), KCPL has made the information publicly available and has lost or waived any claimed confidential status of its projected capital expenditures:

> Moreover, KIC's claim that the information contained within the documents is available from public sources was not rebutted by WRI. The United States Supreme Court, in the context of analyzing a takings claim related to an alleged taking of a trade secret, explained that "[once the data that constitute a trade secret are disclosed to others, or others are allowed to use those data, the holder of the trade secret has lost his property interest in the data." ... *A bare allegation of commercial sensitivity does not provide the reasonable nexus between public disclosure and harm as required by the Protective Order and as contemplated by K.A.R. 82-1-221a.* Accordingly, the Commission finds that the information is not Confidential Information as defined by the June 18, 2001 Protective Order.[25]

25. Additional public disclosures about total capital expenditures have recently been made by Great Plains, KCPL's parent company. Specifically, Great Plains has provided total projected capital expenditures for 2009 through 2011. KCPL has provided no rational basis for distinguishing disclosure of Great Plains total capital expenditures from the total capital

[25] No. 30, *Order on Motions Challenging Confidentiality Designation of Certain Matters*, ¶14, June 27, 2002, KCC Docket No. 01-WSRE-949-GIE. Although Commission orders are not ordinarily precedential, orders interpreting the Commission's own regulations and statutes that govern the agency's power and authority are given deferential treatment by the reviewing courts of Kansas under the doctrine of operative construction. *In re Appeal of Topeka SMSA Ltd. Partnership,* 260 Kan. 154, 162, 917 P.2d 827 (1996).

expenditures of KCPL, nor did the Commission note any rationale for such a distinction in its April 7 Order.

26. The current amount of the projected total capital expenditures by KCPL, when compared to the amount represented in the 1025 Docket when KCPL's regulatory plan was approved, is a critical issue in this docket. This is especially true in light of Great Plains recent disclosures of its decision to eliminate or postpone additional nearly $450 million in capital expenditures in 2009 and 2010, including reduced spending on LaCyne environmental in 2009-10. Ratepayers are expected to pay for these capital expenditures. As a result, they should be allowed to hear open and transparent testimony about total projected capital expenditures, the substantial increases from the original projected capital expenditures, and recently announced decisions to postpone or extend certain regulatory capital expenditures beyond the period contemplated by the regulatory plan.

IV. CONCLUSION

27. The Commission's April 7 Order is arbitrary and capricious by failing to make any specific findings to support its decision that KCPL's projected other capital expenditures and the total of its projected expenditures is confidential as required by the Protective Order issued in this docket and prior Commission decisions.

28. Specifically, the Commission failed to make specific findings that:

- Public disclosure of the information will harm KCPL's economic or competitive interest, as required by the Protective Order and prior Commission decisions;
- There is a reasonable nexus between public disclosure and harm as required by the Protective Order;

- Sufficient support or explanation exists to distinguish the information designated as confidential from the publicly disclosed total projected capital expenditures made by KCPL and Great Plains on numerous occasions; and
- The information is not otherwise available from public sources, as required by the Protective Order and prior Commission decisions.

29. As a result, CURB respectfully requests that the Commission reconsider its decision denying CURB's motion to remove the confidential designation of KCPL's projected "other capital expenditures" and the total of its projected expenditures.

Respectfully submitted,

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VERIFICATION

STATE OF KANSAS)
) ss:
COUNTY OF SHAWNEE)

I, C. Steven Rarrick, of lawful age, being first duly sworn upon his oath states:

That he is an attorney for the above named petitioner; that he has read the above and foregoing document, and, upon information and belief, states that the matters therein appearing are true and correct.

C. Steven Rarrick

SUBSCRIBED AND SWORN to before me this 23rd day of April, 2009.

DELLA J. SMITH
Notary Public - State of Kansas
My Appt. Expires January 26, 2013

Notary of Public

My Commission expires: 01-26-2013.

FINAL TRANSCRIPT

Thomson StreetEvents

GXP - Q4 2008 Great Plains Energy, Inc. Earnings Conference Call

Event Date/Time: Feb. 11. 2009 / 9:00AM ET

Attachment 1

CORPORATE PARTICIPANTS

Michael Cline
Great Plains Energy, Inc. - VP, Investor Relations and Treasurer

Mike Chesser
Great Plains Energy, Inc. - Chairman and CEO

Terry Bassham
Great Plains Energy, Inc. - EVP and CFO

Bill Downey
Great Plains Energy, Inc. - President and COO

CONFERENCE CALL PARTICIPANTS

Paul Patterson
Glenrock Associates - Analyst

Paul Ridzon
KeyBank Capital Markets - Analyst

Charles Sharett
Credit Suisse - Analyst

PRESENTATION

Operator

Good morning. At this time, I would like to welcome everyone to the fourth quarter year end 2008 earnings call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. (Operator Instructions).

Mr. Michael Cline, you may begin your conference.

Michael Cline - *Great Plains Energy, Inc. - VP, Investor Relations and Treasurer*

Thank you, Operator, and good morning, everyone. Welcome to Great Plains Energy's fourth quarter and year end 2008 earnings conference call.

Joining me on the call today are Mike Chesser, Chairman and CEO of Great Plains Energy and Kansas City Power and Light, who will provide a strategic overview including the Company's decision to revise 2009 earnings guidance and the Board of Directors' decision to reduce the common stock dividend; Bill Downey, President and COO of Great Plains Energy, who will discuss utility operations; and Terry Bassham, Executive Vice President and CFO of Great Plains Energy, who will provide details on Great Plains Energy's fourth quarter and full year 2008 financial results and provide additional details around our 2009 revised guidance as well as the dividend action. Also joining us on the call today is John Marshall, Executive Vice President - Utility Operations, who will be available for questions.

Since some of our remarks will be forward-looking, I must remind you of the uncertainties inherent in such comments. The second slide included in this Web cast as well as the disclosure in our SEC filings contain a list of some of the factors that could cause future results to differ materially from our expectations.

Before I hand the call to Mike, I want to remind everyone that we closed the Aquila acquisition on July 14, 2008. In October 2008, we officially changed the Aquila name to KCP&L Greater Missouri Operations. For brevity throughout this morning's presentation, we will refer to the former Aquila as GMO.

I would now like to introduce Mike Chesser, Chairman and CEO of Great Plains Energy and Kansas City Power and Light.

Mike Chesser - *Great Plains Energy, Inc. - Chairman and CEO*

Thanks, Michael, and good morning, everyone, and thank you for joining us today.

By now I am sure you have read yesterday afternoon's press releases announcing our 2008 results, the downward revision of our 2009 earnings guidance, and a 50% reduction in our common dividend. In just a moment I will detail some of the key drivers behind these prudent and necessary actions, but first let me take a couple of minutes to remind you of the significant steps Great Plains Energy took in 2008 to refocus our efforts and our resources and our regulated core business and, in the process, expand the strong regional utility.

2008 was by any definition a transformational year, a year in which we concluded a number of landmark steps to focus the Company on our core electric utility operations, expand our regulated footprint, and advance our efforts to provide clean, affordable and reliable energy for our region for years to come.

In June, we completed the sale of Strategic Energy and received slightly over $300 million in pretax, cash proceeds which were redeployed in our Utility Operations. The value was realized from the sale – that was realized from the sale looked very attractive then and looks even more so now, given developments in the competitive supply market over the past several months.

On July 14th after a 17-month approval process, we completed our second transformational event, the acquisition of Aquila. We then quickly moved to integrate the operations to begin capturing the benefits of shareholders and -- for shareholders and customers. In today's rising cost environment, the synergies we expected to achieve from this transaction are an important part of our plan to maintain affordable energy prices for the customers and the communities that we serve.

Our comprehensive energy plan is also transforming the Company. And in 2008, we made significant progress on two large projects in that plan -- the major planned overhaul, and air quality control system installation at Iatan 1 and the construction of Iatan 2.

I wanted to make you aware of a new development at Iatan 1. As you know, the unit has been down for a scheduled outage since the middle of October to complete the unit overhaul and to tie in the air quality control system. We closed the breaker on February 2nd, which concluded the air quality control system work and then went into start-up mode. During start-up, we experienced a high-level vibration that caused us to reopen and dissemble the turbine rotor in order to assess the situation.

We are still in the preliminary stages of investigation and evaluation at this point. But our early estimate is that repairs could delay the in-service date of the unit which had been targeted for late February by one or two months. We believe that a delay of that duration could still be accommodated within the scheduled [rate] cases in process and that it will not result in a significant earnings impact for 2009.

But we will keep you posted as we learn more.

Returning to 2008, it has definitely been a busy year. Any one of these significant accomplishments would have been a substantial achievement.

As we've discussed in past calls, our long-term earnings growth story is, in essence, a rate based growth story. Prudent investment in rate base requires significant capital that must be generated internally or raised from the capital markets.

Unfortunately, the economic and financial market forces in the past several months, particularly those shown on this slide, have pressured available capital from both sources. These factors were considered when we rolled out our 2009 earnings guidance of $1.30 to $1.60 per share in November. However since that guidance was issued, we have seen additional deterioration and uncertainty.

Beginning with our fourth quarter 2007 conference call, we have been talking with you about the decreasing demand across our service territory that we have been seeing as a result of the downturn in the economy. Since we provided earnings guidance in November, this trend has not abated and the outlook has actually deteriorated.

In our November guidance we protected that our 2009 retail MW hours sales volumes would increase slightly. Based on newly available data, we now have revised that view and expect that retail sales volume will decline by 0.7% for 2009. The effect of that downturn goes beyond 2009 and developments during the past couple of months have significantly increased our uncertainty around when and how much the economy will recover.

We are projecting positive demand growth in 2010 and '11, but lower MW hour sales than were previously forecasted. Terry will talk more about the specific assumptions in his comments.

In addition to the effect of the economy on demand, financial markets have remained difficult as well. This has caused us to reassess our assumptions around the cost and the amount of debt and equity financing required over the next few years. Similar to the broad economy, it is not possible to predict when the markets will improve and by how much. So we have been conservative as we developed our view. Again, Terry will address this in his section.

We are facing the challenges I just described head-on with proactive, responsive and prudent measures that will strengthen our long-term financial flexibility. We have reduced our 2009 guidance as Terry will talk more about in a few minutes. We have eliminated or deferred another $170 million of capital from 2009, 2010. This is on top of the $270 million of capital we had previously deferred as we disclosed in November.

We have frozen external hiring for all but essential skills and are intensely focused on managing operations and maintenance expense. And we have announced that we are reducing our common stock dividend by 50% from an annual level of $1.66 per share to $0.83 per share. We recognize how significant this is for many of our shareholders, so I'd like to spend a few minutes elaborating on our decision around the dividend and how we believe it benefits the Company going forward.

I have already talked about the high degree of uncertainty in the economy. That translates into uncertainties for our business and a need for increased financial flexibility. Our 2008 pay out ratio and our projected 2009 pay out ratio, even with our previous guidance, were the highest in the industry by a significant margin. Maintaining the previous dividend while lowering our 2009 guidance would have increased that disparity.

We do not believe that dividend policy should be changed based on short-term factors. However, the current situation combined with the economic uncertainty I've talked about were strong contributors to our decision. Preserving internal capital becomes even more important in an environment where raising external capital is difficult and increasingly costly.

This action will preserve $100 million of cash annually. This represents capital we will reinvest in projects that drive our regulated growth and reduce the amount we have to raise in the capital markets.

While the action we have taken with respect to the dividend was not taken lightly, we believe it is in the long-term best interest of the Company. Because it will reduce the amount of debt and equity we need to raise externally, we expect to see improved earnings per share and an improved credit profile over time.

A strong credit profile is critical to us, and the conditions in the global credit markets over the past several months have demonstrated that maintaining that focus is not only important but imperative. Improved EPS should translate into improved valuation and, therefore, the ability to raise equity in the future to finance our growth at a more attractive valuation than if the dividend had been maintained.

And finally, it will bring our pay out and yield in line with the rest of the industry. As the economic picture improves and our earnings in cash flow follow suit, we will be in a position to reconsider the level of the dividend. As always in doing so, we would evaluate that in the context of our situation and the objectives at the time.

We have used this chart in the past few quarterly calls, as well as a number of other presentations, to describe the compelling drivers of our growth story as we look to the future. Bill will update you on our progress on many of these in his comments and we'll keep you posted on the others in the quarters ahead.

Suffice it to say, our path to growth remains intact. We continue to move forward to implement the initiatives that will shape our success in the years ahead. The steps we have taken today position us to weather the current downturn in the economy and emerge stronger as markets begin to recover.

At this point, I would like to introduce Terry who will take you through the financial information.

Terry Bassham - *Great Plains Energy, Inc. - EVP and CFO*

Thanks, Mike, and good morning, everyone. I have a lot to share with you this morning. Normally I would start with fourth quarter and year-end results, but I know this morning most of you are focused on our revised '09 guidance and dividend reductions. So I'll do things in reverse this morning.

As Mike mentioned, we realize that our announcement was disappointing to many of our shareholders especially since we provided guidance in November. However, in light of what Mike has already shared with you and some additional detail (technical difficulties) it was a prudent and responsive action to take to provide the Company with increased financial flexibility during this economic and financial market downturn, the strength in the Company's long-term financial outlook and credit profile.

Start first with what has changed in our view of 2009 since we provided guidance in November. As Mike discussed and as depicted here in the waterfall chart, the two biggest factors driving our guidance change are reduced retail sales and increased financing costs.

I will start first with changes to our financing plans. As time has passed, we believe we have better clarity around the financial markets and what our cost of financing will be in 2009. In November, as you may recall, the debt capital markets had slowed almost to a standstill. We had no ability to predict when and at what cost we would be able to access the debt market. As a result, we had anticipated using our short-term revolving credit facility more heavily in 2009.

The improvement in the debt market over the past several weeks gives us a better sense of that market for us in 2009 and we do plan to issue some long-term debt this year to free up our available liquidity. So that debt will carry a higher cost than we have seen in recent history and certainly higher than commercial paper funding. Higher assumed rates account for about 40% of the financing related impact shown in the chart.

Most of the rest of the delta is due to the higher amount of debt we anticipate in 2009, primarily as a result of higher '08 CapEx and decreased 2009 operating cash flow, as a result of less revenue, partially offset by additional 2009 CapEx eliminations or deferrals. I will discuss our financing plans in the next couple of slides.

The second driver is our expectations around KCP&L sales volume growth rate and customer growth. Our forecast is based on new economic forecast data for our service territory. In 2009, we are now projecting a retail sales volume decline of 0.7% next year. This compares to our projection of a volume increase of 0.5% just a couple of months ago.

There is also another bucket of miscellaneous items that have changed. These items that would not on a stand-alone basis have caused us to adjust guidance. Also as you can see, we have tightened our belts and have identified additional O&M cuts in various operational and support areas with a focus on reaching over time in Tier 1 cost structures.

This next slide shows our projected capital expenditures for 2009 through 2011. Compared to our November projections, we've reduced our CapEx for 2009 by an additional $50 million and for 2010 by an additional $120 million. I won't go through each line, but will point out that the majority of the reduction is in based utility construction expenditures and more specifically in T&D as a direct result of lower customer growth forecast.

CapEx in 2011 is about $30 million higher than in November 2008 estimate, primarily related to a delay in environmental work for LaCygne and Montrose that has been assumed in 2010.

The story here is that we are and have been working hard to adjust CapEx to address the impacts of the uncertain and difficult economy and financial markets. We continue to believe that we have created the needed balance between prudent, necessary, near-term reductions and maintaining investments needed to achieve operational and strategic goals. We'll continue to evaluate our plans in the context of a changing economy and changing markets as we go forward.

This is a snapshot of our sources and uses of cash for the periods '09 through 2011. You can see with the dividend reduction we are able to save over $350 million in cash over the three-year period and thus, lower our financing needs significantly. The dividend reduction not only saves cash, but it has an equity [lock] affect of issuing equity at essentially book value.

As we think about how we will finance the remaining cash needs, maintaining our credit rating is and will continue to be a priority. We have had very higher level discussions about our revised plans with S&P and Moody's and have not presented it to them in detail yet. We will do so at the end of the month.

In terms of our 2009 credit metrics factoring in our revised guidance, additional CapEx cuts, and new financing assumptions, including the reduction in the dividend, we anticipate FFO to debt at around 12%; FFO interest coverage at around three times; and debt to total cap at around 60%. We expect these budgets to steadily improve in 2010 and beyond.

These next four charts are updates to our 2009 assumptions that we shared with you in November. Many of these assumptions have not changed, so I will go through these fairly quickly and focus on what has changed since November. To make it easier to identify key changes, they are noted in red text.

The main point on this page is just to provide you with a bit more detail on the impact we are seeing from the slowdown in the economy and our service territory. As we have been talking about this morning, projected sales volume is expected to decline in 2009. As we look at 2010 and 2011, we do see a bit of demand improvement at KCP&L, but still below the 2% growth rates we had seen historically. And GMO, we anticipate, will be significantly below its 2003, 2007 average of 2.5 to 3% as well. On a consolidated basis in 2010 and 2011 we anticipate retail sales will grow an average of roughly 1.4%.

In terms of wholesale, things will continue to work as they have. For KCP&L Kansas wholesale will be captured in the fuel cost. KCP&L Missouri will have a new margin threshold built into the new base rate that will go [effect] in 2009. Anything above that, while it would provide a short-term cash benefit would be booked as a regulatory liability and returned to customers in the next case.

Wholesale for GMO is in base rates.

Our assumptions around financing continue to be a key piece of our outlook. As Mike mentioned we have eliminated or postponed an additional $170 million in CapEx in 2009 and 2010, making our near-term CapEx reductions nearly $450 million. However we still have a significant amount of financing to complete over the next three years to complete our investments under the [conference] of energy plan and fund other CapEx needs as well as the dividend.

As I discussed on an earlier chart, we are forecasting a total free cash flow deficit of about $0.9 billion over the 2009 and 2011 period. As the chart indicates we expect to finance this with roughly equivalent amounts of debt and equity.

Our 2009 guidance assumes the issuance of $200 million of common stock in the 2009, 2010 period. We are also assuming $200 million of equity in 2011. How and when we complete the equity issuances will be, of course, subject to market conditions, liquidity needs, rate case timing and a number of other considerations.

I have already you talked about the $400 million of long-term debt we expect to do at KCP&L in 2009. In 2010 and 2011, we project about $1 billion of long-term debt, about half of which would be for refinancing and the other half to meet [new] requirements.

On the regulatory front, Bill will provide a bit more color in his section, but as you can see here we have increased our ROE number for our latan 2 rate case that we anticipate will be filed later this year. This increase is to be more representative of our actual cost of equity.

I should also mention that, as Mike indicated, we have not assumed a significant impact in 2009 earnings from the one- to two-month delay in latan 1. This is based on our current view that the delay will not materially affect the procedural schedules of the current rate cases.

To this slide we have also added our anticipated resource of portfolio mix. This is not a number that we can spread evenly across the year due to the impact on this number by planned outages and the refueling of Wolf Creek in late summer. As expected the percent of our coal requirements under contract has increased since November. Our utility now procured almost all of its coal requirements for 2009.

We have already talked about CapEx. The [tax] information is very similar to what we have covered in our third quarter call. However I did want to point out a small nuance that is occasionally overlooked in calculating our effective tax rate.

Remember, earnings from AFUDC equity are not taxed and thus does not -- is one of the factors lowering our effective tax rate to around 30%.

We have shown this graph before, but it is worth quickly touching on to remind you of large construction work in progress balance we are rejecting as we are in high gear over the next couple of years completing latan 2. This is a direct impact on AFUDC, which is becoming a significant factor in our earnings. The forward look at AFUDC and CWIP that drives it are depicted in this chart and likewise will be important to our earnings story in 2009, '10 and '11.

Next I will touch briefly on our 2008 fourth quarter results before turning the call over to Bill. As usual, I'm going to focus my earnings related remarks this morning primarily on core earnings. We believe core earnings to be a representative measure of our performance.

However, since core earnings were a non-GAAP measure, I wanted to start by providing you with a breakdown by segment of both our reported and core earning share as shown on the slide.

In the appendix to our press release of this Web cast, we have a reconciliation of GAAP to non-GAAP core earnings. For 2008, Great Plains Energy had core earnings of $138.5 million or $1.37 per share. For the same period in 2007, core earnings were $125.9 million or $1.48 per share.

Projected Capital Expenditures 2009-2011

	2009	2010	2011
Base utility construction expenditures		(millions)	
Generating facilities	$ 104.3	$ 129.5	$ 247.0
Distribution and transmission facilities	161.7	219.3	301.1
General facilities	52.6	47.1	68.8
Total base utility construction expenditures	318.6	395.9	616.9
Comprehensive Energy Plan capital expenditures			
Iatan No. 2 (KCP&L Share)	276.8	113.4	-
Environmental	43.1	-	-
Customer programs & asset management	11.1	5.1	-
Total Comprehensive Energy Plan capital expenditures	331.0	118.5	-
Nuclear fuel	20.6	28.7	22.9
Iatan No. 2 (GMO Share)	90.7	37.3	-
Other environmental	31.4	41.4	216.3
Customer programs & asset management	6.3	3.7	4.3
Total utility capital expenditures	$ 798.6	$ 625.5	$ 860.4

- Additional 2009-10 capex reduction of $170 million from November 2008 estimates

GREAT PLAINS ENERGY

Key Assumptions Continued

Capital Expenditures

Additional reduction of $140 million of 2009-11 capex

Previous cost and schedule disclosures for Iatan 2

No wind in capex projections until 2011

Reduced spending on LaCygne environmental in 2009 – 10

No additional environmental mandates

Tax

The marginal tax rate before credits relatively constant at 38.9%

Tax credits and the non-tax affect of AFUDC equity reduces average effective tax rate to approximately 30.8%

NOLs – No earnings benefit, but $100 million of NOLs available annually in 2009 – 2012 to reduce cash taxes

GREAT PLAINS ENERGY

Attachment 2

Great Plains Energy
Midwest Investor Meetings

April 8 - 9, 2009

GREAT PLAINS ENERGY

Projected Capital Expenditures 2009-2011

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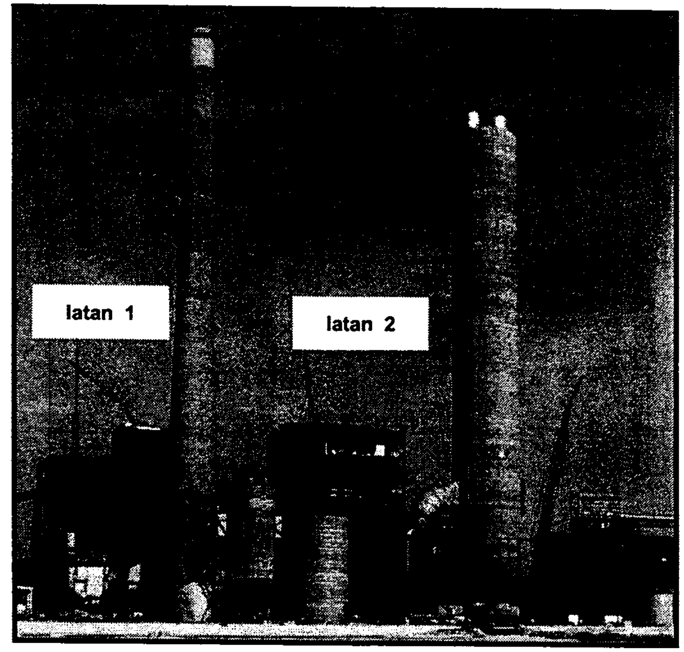
GREAT PLAINS ENERGY

Construction Update



- Completed Sibley 3 SCR
- Iatan 1 AQCS expected in-service mid-April
- Iatan 2
  - Planned completion summer 2010
  - Planned cost re-assessment to be completed in mid 2009
- LaCygne
  - Significant expenditures extended beyond 2010
- Wind
  - Entered into an agreement to acquire 32 wind turbines
  - KCP&L option to construct 35-turbine project by May 2010

GREAT PLAINS ENERGY

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09-KCPE-246-RTS

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