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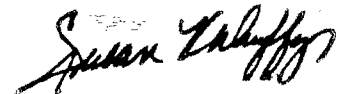
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March 14, 2011

Dr. Michael Schmidt, Director of Utilities
Mr. Jeff McClanahan, Chief of Accounting & Financial Analysis
Kansas Corporation Commission
1500 SW Arrowhead Road
Topeka, Kansas 66604

STATE CORPORATION COMMISSION

MAR 14 2011



Re: Compliance Docket No. 11-KCPE-533-CPL
Kansas City Power & Light Company
Submittal Under the Commission's Ring-Fencing Rules

Dear Dr. Schmidt and Mr. McClanahan:

Pursuant to section C.3 of the reporting standards adopted by the Commission in its Order dated December 3, 2010, in Docket No. 06-GIMX-181-GIV, *In the Matter of the Investigation of Affiliate and Ring-Fencing Rules Applicable to all Kansas Electric and Gas Public Utilities*, Kansas City Power & Light Company (KCP&L) is submitting the following documents:

- A - Wells Fargo Report dated February 28, 2011
- B - Wunderlich Securities Report dated February 28, 2011
- C - Goldman Sachs Report dated March 1, 2011
- D - Barclays Capital Report dated March 8, 2011

A copy of each report is included with this correspondence. Thank you.

Sincerely,



Terri Pemberton
Counsel for KCP&L

cc: Client



Equity Research

Great Plains Energy

GXP: Reiterating Estimates And Market Perform Rating
We Remain Cautious Ahead Of Missouri Rate Case Decisions

- **Summary**--Following strong Q4 operating results, we are reiterating our 2011-12 estimates. Our estimates assume the Missouri utilities are granted about 65% of their requested revenue increases in their pending rate cases. However, we remain cautious ahead of final decisions in these cases, expected in early Q2, as we see more downside risk than upside potential to our rate case and sales growth assumptions. As such, we reiterate our Market Perform rating.
- **Q4 Results**--GXP reported a Q4 loss of \$0.04. However, after adjusting for \$0.11 of nonrecurring charges associated with regulatory disallowances at the utility and a write-down of affordable housing investments at parent/other, we estimate operating EPS was \$0.07. This was better than our \$0.03 estimate.
- **Update On Missouri Rate Cases**--Earlier last week, GXP filed its true-up testimony, which lowered the utilities' revenue increase requests to about \$56MM from roughly \$92MM at KCP&L-MO and to about \$88MM from around \$98MM at GMO. Most of the reductions result from lower fuel/purchased power costs but about \$9-10MM reflect the impact of bonus depreciation. The staff of the Michigan PSC (MPSC) has recommended revenue increases of about \$2-17MM for KCP&L-MO and about \$15-28MM for the GMO utilities. GXP expects a final decision in these cases in early Q2.
- **2011 Outlook**--GXP provided an updated list of 2011 EPS drivers rather than formal 2011 guidance. It plans to provide formal 2011--and perhaps 2012--guidance after the MPSC issues a final order in the pending rate cases. We are leaving our 2011E EPS at \$1.50 which assumes the Missouri utilities are granted roughly 65% of their requested revenue increases. Our 2011E also assumes 1.0% weather-normalized sales growth versus guidance of 0.7% growth.
- **Reiterating 2012E And Market Perform Rating**--Our 2012E EPS of \$1.63 remains intact and assumes 1.5% weather-normalized sales growth. We remain cautious ahead of the pending rate case decisions as we see more downside risk than upside potential to our rate case and sales growth assumptions. As such, we reiterate our Market Perform rating.

Valuation Range: \$20.50 to \$21.50

At the midpoint of our val range, GXP would be trading at about 12.9x our 2012E of \$1.63. This is consistent with the median 2012E P/E multiple of its regulated electric small (under \$3B) cap peers. We think an in-line multiple is justified as GXP's strong EPS growth opportunities from investments in energy efficiency, environmental controls and renewable generation is offset by risk associated with its pending rate cases. Key risks include unfavorable rate case outcomes, lack of a traditional fuel clause at KCP&L Missouri and lower than expected utility sales.

Investment Thesis:

In our view, GXP offers strong EPS growth from 2009-2012 and also has solid longer-term growth opportunities from investments in energy efficiency, environmental controls and renewables. While we believe these positives could justify a modest valuation premium to its peers, we think they are largely offset by pending rate case risk and ongoing regulatory lag.

Please see page 2 for rating definitions, important disclosures and required analyst certifications

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Market Perform

Sector: Regulated Electric Utilities
Market Weight

Company Note

EPS	2010A	2011E		2012E	
		Curr.	Prior	Curr.	Prior
Q1 (Mar.)	\$0.15	\$0.05		NE	
Q2 (June)	0.47	0.39		NE	
Q3 (Sep.)	0.96	0.97		NE	
Q4 (Dec.)	0.07	0.09		NE	
FY	\$1.64	\$1.50	NC	\$1.63	
CY	\$1.64	\$1.50		\$1.63	
FY P/E	11.8x	12.9x		11.9x	
Rev.(MM)	\$2,256	\$2,310		\$2,373	

Source: Company Data, Wells Fargo Securities, LLC estimates, and Reuters
NA = Not Available, NC = No Change, NE = No Estimate, NM = Not Meaningful
V = Volatile, * = Company is on the Priority Stock List

Ticker	GXP
Price (02/28/2011)	\$19.36
52-Week Range:	\$16-21
Shares Outstanding: (MM)	135.4
Market Cap.: (MM)	\$2,621.3
S&P 500:	1,329.36
Avg. Daily Vol.:	869,444
Dividend/Yield:	\$0.83/4.3%
LT Debt: (MM)	\$3,291.0
LT Debt/Total Cap.:	53.7%
ROE:	8.0%
3-5 Yr. Est. Growth Rate:	9.0%
CY 2011 Est. P/E-to-Growth:	1.4x
Last Reporting Date:	02/24/2011
	After Close

Source: Company Data, Wells Fargo Securities, LLC estimates, and Reuters

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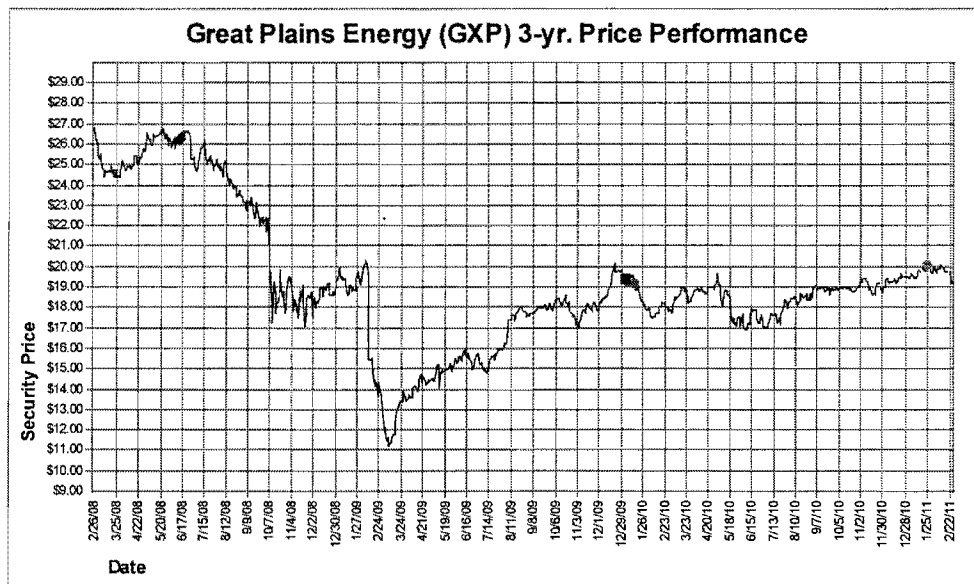
Together we'll go far



Company Description:

Headquartered in Kansas City, Missouri, Great Plains Energy is a vertically integrated electric utility with two primary subsidiaries. Kansas City Power & Light (KCP&L) is a regulated electric utility serving customers in Missouri and Kansas. KCP&L Greater Missouri Operations (GMO), which Great Plains acquired from Aquila in July 2008, provides electricity to customers in Missouri and steam service to certain customers in the St. Joseph, Missouri area. Collectively, these two utilities have over 6,000MW of generating capacity and serve more than 820,000 customers. In addition, KLT Inc. holds investments in affordable housing projects.

Required Disclosures



	Date	Publication Price (\$)	Rating Code	Val. Rng. Low	Val. Rng. High	Close Price (\$)
	2/26/2008		Fischer			
	2/26/2008	NA	1	29.00	30.00	26.80
▼●	3/20/2008	24.68	2	27.00	28.00	24.50
	6/12/2008		Hausner			
◆	6/12/2008	26.20	SR	NE	NE	26.26
■	1/4/2010		Boite			
◆◆	1/5/2010	19.44	2	20.00	21.00	19.23
◆	1/14/2010	19.60	2	19.00	20.00	19.17
●	1/24/2011	19.76	2	20.50	21.50	20.02

Source: Wells Fargo Securities, LLC estimates and Reuters data

Symbol Key

- ▼ Rating Downgrade
- ▲ Rating Upgrade
- Valuation Range Change

- ◆ Initiation, Resumption, Drop or Suspend
- Analyst Change
- Split Adjustment

Rating Code Key

- 1 Outperform/Buy
- 2 Market Perform/Hold
- 3 Underperform/Sell
- SR Suspended
- NR Not Rated
- NE No Estimate

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- 2) No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by me in this research report.

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Great Plains Energy

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GXP: Key risks include unfavorable rate case outcomes, lack of a traditional fuel clause at KCP&L Missouri and lower than expected utility sales.

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2=Market Perform: The stock appears appropriately valued, and we believe the stock's total return will be in line with the market over the next 12 months. HOLD

3=Underperform: The stock appears overvalued, and we believe the stock's total return will be below the market over the next 12 months. SELL

SECTOR RATING

O=Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.

M=Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

U=Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

VOLATILITY RATING

V = A stock is defined as volatile if the stock price has fluctuated by +/-20% or greater in at least 8 of the past 24 months or if the analyst expects significant volatility. All IPO stocks are automatically rated volatile within the first 24 months of trading.

As of: February 28, 2011

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Utilities

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SECURITIES: NOT FDIC-INSURED/NOT BANK-GUARANTEED/MAY LOSE VALUE

GREAT PLAINS ENERGY INCORPORATED (GXP: \$19.17)

February 28, 2011

Estimate Changes
Rating: Buy
Price Target: \$22.00

Market Data					
12-18 Month Price Target					\$22.00
52-Week Range				\$20.14 -	\$16.63
ADTV - 90Day (MM)					852.6
Market Cap (\$MM)					\$2,600.4
Shares Out (MM)					135.4
Public Market Float (MM)					134.9
Dividend					\$0.83
Dividend/Yield					4.33%
EPS					
FY DEC	2010	2011		2012	
	Estimate	Previous	Current	Previous	Current
Q1	0.15A	-	0.01E	-	-
Q2	0.47A	-	0.32E	-	-
Q3	0.96A	-	0.94E	-	-
Q4	0.06A	-	0.09E	-	-
YEAR	1.65A	-	1.35E	1.75	1.73E
Valuation Ratio					
		FY10	FY11	FY12	
P/E		11.6x	14.2x	11.1x	
EV/EBITDA		7.5x	7.5x	6.8x	
FCF Yield		NM	0.3%	3.8%	
Financial Data					
		FY10	FY11	FY12	
Revenue		2,295.4E	2,387.0E	2,476.7E	
EBIT		-	-	-	
EBITDA		856.5E	851.6E	935.6E	
FCF(Mil)		(123.9)E	8.8E	98.0E	
Debt/Capital		0.6%E	0.6%E	0.6%E	
BV/Share		21.24E	21.76E	21.79E	
CapEx		651.6E	679.2E	672.6E	
Balance Sheet					
		FY10	FY11	FY12	
Cash		\$64.7E	\$72.1E	\$62.8E	
Accounts Receivable		\$401.6E	\$401.6E	\$401.6E	
Current Assets		\$782.4E	\$789.8E	\$780.5E	
PPE		6,981.5E	7,285.6E	7,566.8E	
Total Assets		8,990.6E	9,309.6E	9,588.9E	
Total Debt		3,939.7E	4,053.9E	4,019.6E	
Total Liabilities		\$2,120.7E	\$2,244.2E	\$2,367.7E	
Long Term Debt		\$3,613.2E	\$3,727.4E	\$3,693.1E	
Total SOE and Liab.		8,990.6E	9,309.6E	9,588.9E	

Attractive Valuation; Upcoming Rate Orders Provide Near-Term Catalyst

Summary

Buy-rated GXP reported 4Q/full-year EPS on Friday. As anticipated, GXP did not issue formal 2011 EPS guidance, but did provide a list of 2011 drivers. Our 2011E EPS remains \$1.35 and reflects absence of strong weather and regulatory lag. We are fine-tuning our 2012E EPS to \$1.73 from \$1.75. Our preliminary 2013 EPS is \$1.83. We expect final rate orders in Missouri in April/May. GXP trades at 15% discount to peers. We continue to highlight the stock on the basis of both a significant near-term catalyst and exposure to longer-term growth through improving regulatory returns and economic recovery. Our price target remains \$22 and continues to incorporate a modest discount to peers on 2012E EPS.

Key Points

- 2011 drivers as expected; capex forecast lower than our conservative forecast.** As anticipated, GXP did not issue formal 2011 EPS guidance, but the company did update the list of 2011 drivers discussed on prior conference calls. GXP forecasts weather-normalized sales growth of +0.7% for this year, which is exactly in line with our assumptions. Industrial and commercial sales growth is projected to offset residential weakness. Updated 2011-2012 capex estimates came in \$70 million below our conservative outlook, with 2013 looking about in line.
- Fine-tuning 2012E EPS to \$1.73; initiating 2013E EPS at \$1.83.** Our 2011E EPS remains \$1.35, and reflects the absence of a \$0.20 benefit from warm 2010 weather and regulatory lag. We are fine-tuning our 2012E EPS to \$1.73 from \$1.75 previously. Our forecast continues to assume 1.5% sales growth, as well as some cost creep. We are now assuming GXP files a new round of rate cases in both Missouri and Kansas early next year for new rates effective in late 2012. Our preliminary 2013 EPS forecast is \$1.83.
- Missouri rate orders provide near-term catalyst for stock.** We expect regulators to issue decisions in KCP&L's and GMO's pending rate cases in late April and May, respectively. Hearings were completed earlier this month. We forecast total rate relief of \$131mm in Missouri, which equates to roughly two-thirds of the company's request. We assume a 10% ROE; a 25 bp change in allowed ROE impacts EPS by \$0.03-\$0.04.
- GXP trades at a 15% discount.** At 11.0x/10.5x our 2012E/2013E, GXP trades at 15% discount to the small and mid-cap utility universe. We calculate 19% total return potential vs. the current stock price. We continue to highlight GXP as an unloved stock with both a significant near-term catalyst and exposure to longer-term growth through improving regulatory returns and economic recovery. Our price target remains \$22, and continues to incorporate a modest discount to peers on 2012E EPS.
- 4Q results a little noisy; clean number a beat.** We calculate 4Q10 operating EPS of \$0.06 vs. our \$0.02E and consensus of \$0.00; 4Q09 results were \$0.11. Adjusted results exclude a \$0.06 loss due to regulatory disallowances in MO and KS, a \$0.05 writedown of housing credits, a \$0.02 loss due to accounting adjustments related to the KS rate order, and a \$0.02 deferred tax credit and \$0.02 interest refund, both at GMO. For the full year, operating EPS were \$1.65 vs. our \$1.60E and consensus of \$1.57. GAAP EPS were (\$0.04)/\$1.53.

Disclosures:

Analyst Certification

I Erica Piserchia and James L. Dobson, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject companies and their underlying securities. I further certify that I have not and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this research report.

Valuation/Risks

Our \$22 target price for GXP shares is premised on 12.7x 2012E EPS, a 3% discount to the peer average multiple.

General disclosures:

Prices are as of the close of 02/25/11.

Ratings Distribution (in Percentages) & Investment Banking Disclosure Chart Information

Ratings Distribution & Investment Banking Disclosure				
Rating	Count	Ratings Distribution*	Count	Investment Banking**
Buy -rated	98	62.40	9	9.18
Hold -rated	56	35.70	3	5.36
Sell -rated	3	1.90	0	0.00

* Percentage of all Wunderlich-covered stocks assigned an equivalent Buy, Hold, or Sell rating.
 ** Percentage of companies within Wunderlich-rated Buy, Hold, and Sell categories for which Wunderlich or an associated firm provided investment banking services within the past 12 months.

Rating System:

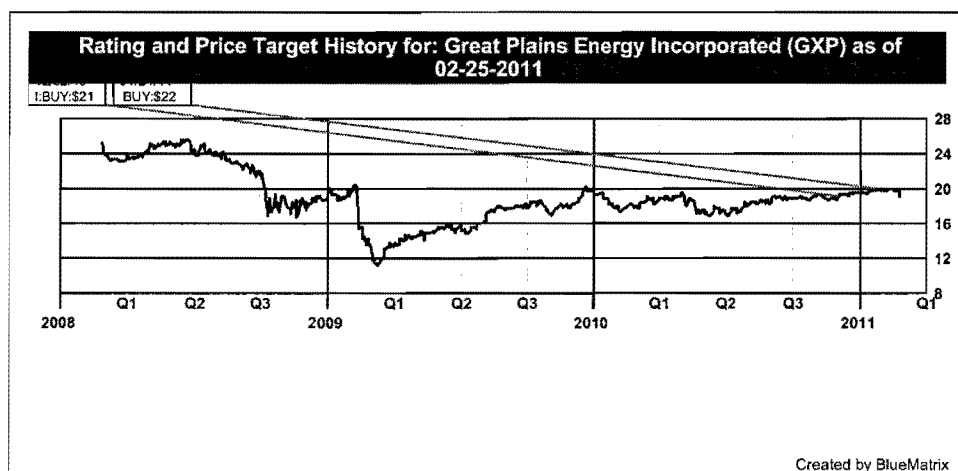
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Buy – a security which at the time the rating is instituted or reiterated indicates an expectation of a total return of greater than 20% over the next 12-18 months.

Hold - a security which at the time the rating is instituted or reiterated indicates an expectation of a total return of plus or minus 5% over the next 12-18 months.

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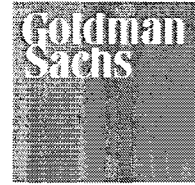
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COMPANY UPDATE

Great Plains Energy Inc. (GXP)

Neutral

Equity Research

Still Neutral, expecting GXP to trade at a discount given rate case

What's changed

After 4Q2010 reporting, we update estimates for Great Plains Energy (GXP, Neutral) to reflect: (1) 4Q2010 earnings results, (2) updated O&M assumptions, as we back out non-recurring items and add in increased costs at the Wolf Creek nuclear station, (3) updated capital spending levels and financing assumptions and (4) revised fuel costs for the portion of the KCP&L subsidiary that lacks a fuel clause.

We update our 2011-2014 earnings estimates to \$1.50/\$1.67/\$1.68/\$2.06 from \$1.57/\$1.67/\$1.70/\$2.01 – and maintain our \$20 target price on GXP.

Implications

(1) We lower 2011 estimates, but largely maintain forecasts 2012/2013.

We lower our 2011 estimates on higher O&M and higher fuel costs. We maintain our 2012 assumption, but recognize downside risks exist if GXP delays filing a follow-on rate case in late 2011 for mid year 2012 implementation.

(2) GXP faces rate case headwinds at Missouri. Potential cost disallowances, along with bearish PSC staff testimony on authorized returns, presents a near term overhang on GXP..

(3) We remain Neutral on GXP, given regulatory risks and valuation.

While GXP screens well on price/book metrics versus peers, we still prefer large cap PCG and mid caps WEC and PNW among Regulated Utilities.

Valuation

We maintain our P/E based 12-month target price at \$20, using a modest discount multiple of 12x – vs a baseline for peers of 12.5x – on our 2012 EPS estimate. GXP trades at 12.8X/11.5X/11.4X our 2011/2012/2013 EPS estimates compared to peers that trade at 13.9X/12.7X/12.3X.

Key risks

Primary risks include regulatory risks, financing risks and electricity demand.

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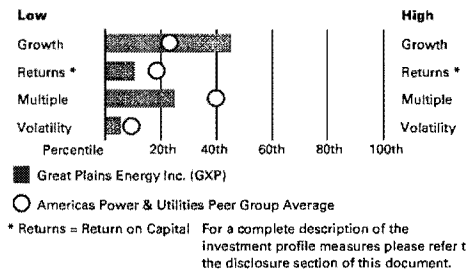
Neutral

Coverage View: Cautious

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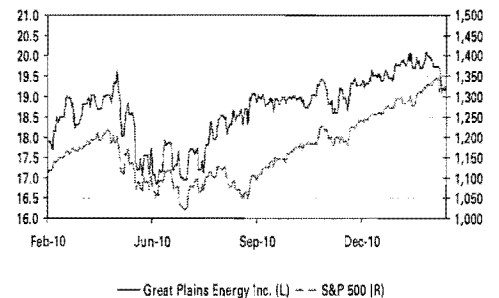


Key data	Current
Price (\$)	19.20
12 month price target (\$)	20.00
Market cap (\$ mn)	2,590.1

	12/10	12/11E	12/12E	12/13E
Revenue (\$ mn) New	2,255.5	2,340.8	2,431.3	2,486.3
Revenue (\$ mn) Old	2,258.1	2,335.8	2,438.2	2,502.8
EPS (\$) New	1.53	1.50	1.67	1.68
EPS (\$) Old	1.50	1.57	1.67	1.70
P/E (X)	12.5	12.8	11.5	11.4
EV/EBITDA (X)	7.7	7.5	7.2	7.4
ROE (%)	7.4	5.4	7.7	7.6

	12/10	3/11E	6/11E	9/11E
EPS (\$)	(0.04)	0.00	0.41	0.99

Price performance chart



Share price performance (%)	3 month	6 month	12 month
Absolute	2.8	3.8	7.8
Rel. to S&P 500	(8.4)	(17.9)	(10.3)

Source: Company data. Goldman Sachs Research estimates, FactSet. Price as of 2/28/2011 close.

Great Plains Energy Inc.: Summary Financials

Profit model (\$ mn)	12/10	12/11E	12/12E	12/13E	Balance sheet (\$ mn)	12/10	12/11E	12/12E	12/13E
Total revenue	2,255.5	2,340.8	2,431.3	2,486.3	Cash & equivalents	10.8	76.7	96.3	42.5
Cost of goods sold	(671.9)	(690.4)	(712.3)	(730.0)	Accounts receivable	241.7	241.7	241.7	241.7
SG&A	(602.5)	(681.3)	(713.7)	(735.1)	Inventory	217.9	217.9	217.9	217.9
R&D	0.0	0.0	0.0	0.0	Other current assets	141.2	141.2	141.2	141.2
Other operating profit/(expense)	(177.2)	(133.2)	(137.2)	(141.3)	Total current assets	611.6	677.5	697.1	643.3
ESO expense	0.0	0.0	0.0	0.0	Net PP&E	6,892.3	7,103.8	7,427.7	7,832.6
EBITDA	803.9	835.9	868.1	879.9	Net intangibles	0.0	0.0	0.0	0.0
Depreciation & amortization	(331.6)	(291.6)	(289.9)	(294.4)	Total investments	0.0	0.0	0.0	0.0
EBIT	472.3	544.3	578.2	585.5	Other long-term assets	1,314.3	1,241.4	1,243.5	1,245.6
Net interest income/(expense)	(184.8)	(234.2)	(210.7)	(199.0)	Total assets	8,818.2	9,022.6	9,368.3	9,721.5
Income/(loss) from associates	0.0	0.0	0.0	0.0	Accounts payable	276.3	276.3	276.3	276.3
Others	23.4	(67.0)	8.0	14.0	Short-term debt	758.7	758.7	638.7	518.7
Pretax profits	310.9	243.0	375.5	400.5	Other current liabilities	304.3	353.6	402.9	452.2
Provision for taxes	(99.0)	(85.1)	(131.4)	(140.2)	Total current liabilities	1,339.3	1,388.6	1,317.9	1,247.2
Minority interest	(0.2)	0.0	0.0	0.0	Long-term debt	2,942.7	2,983.7	2,883.7	3,058.7
Net income pre-preferred dividends	211.7	158.0	244.1	260.3	Other long-term liabilities	1,610.1	1,680.3	1,788.7	1,904.3
Preferred dividends	(1.6)	(1.6)	(1.6)	(1.6)	Total long-term liabilities	4,552.8	4,664.0	4,672.4	4,963.0
Net income (pre-exceptionals)	210.1	156.4	242.5	258.7	Total liabilities	5,892.1	6,052.6	5,990.3	6,210.2
Post tax exceptionals	0.0	48.8	0.0	0.0	Preferred shares	39.0	39.0	39.0	39.0
Net income (post-exceptionals)	210.1	205.1	242.5	258.7	Total common equity	2,887.1	2,931.1	3,339.0	3,472.3
EPS (basic, pre-exception) (\$)	1.56	1.14	1.67	1.68	Minority interest	0.0	0.0	0.0	0.0
EPS (diluted, pre-exception) (\$)	1.53	1.14	1.67	1.68	Total liabilities & equity	8,818.2	9,022.6	9,368.3	9,721.5
EPS (basic, post-exception) (\$)	1.56	1.50	1.67	1.68	Additional financials	12/10	12/11E	12/12E	12/13E
EPS (diluted, post-exception) (\$)	1.53	1.50	1.67	1.68	Net debt/equity (%)	126.1	123.4	101.4	100.7
Common dividends paid	(114.2)	(115.9)	(125.7)	(129.4)	Interest cover (X)	2.6	2.3	2.7	2.9
DPS (\$)	0.83	0.85	0.86	0.84	Inventory days	115.2	115.2	111.7	108.9
Dividend payout ratio (%)	53.4	74.2	51.9	50.0	Receivable days	38.2	37.7	36.3	35.5
					BVPS (\$)	21.09	21.40	22.93	22.51
Growth & margins (%)	12/10	12/11E	12/12E	12/13E	ROA (%)	2.4	1.8	2.6	2.7
Sales growth	14.8	3.8	3.9	2.3	CROCI (%)	6.3	7.1	7.1	6.9
EBITDA growth	29.2	4.0	3.9	1.4	Dupont ROE (%)	7.2	5.3	7.2	7.4
EBIT growth	47.5	15.2	6.2	1.3	Margin (%)	9.3	6.7	10.0	10.4
Net income (pre-exception) growth	40.1	(25.6)	55.1	6.7	Turnover (X)	0.3	0.3	0.3	0.3
EPS growth	34.1	(26.6)	45.9	0.7	Leverage (X)	3.0	3.0	2.8	2.8
Gross margin	70.2	70.5	70.7	70.6	Free cash flow per share (\$)	(0.49)	1.01	0.52	0.12
EBITDA margin	35.6	35.7	35.7	35.4	Free cash flow yield (%)	(2.6)	5.3	2.7	0.6
EBIT margin	20.9	23.3	23.8	23.5					
Cash flow statement (\$ mn)	12/10	12/11E	12/12E	12/13E					
Net income	211.9	158.0	244.1	260.3					
D&A add-back (incl. ESO)	349.1	338.8	337.1	341.6					
Minority interest add-back	0.0	0.0	0.0	0.0					
Net (incl/dec) working capital	0.0	0.0	0.0	0.0					
Other operating cash flow	(8.9)	145.2	108.4	115.6					
Cash flow from operations	552.1	642.0	689.6	717.5					
Capital expenditures	(618.0)	(503.1)	(613.9)	(699.2)					
Acquisitions	0.0	0.0	0.0	0.0					
Divestitures	0.0	0.0	0.0	0.0					
Others	(39.7)	0.0	0.0	0.0					
Cash flow from investing	(657.7)	(503.1)	(613.9)	(699.2)					
Dividends paid (common & pref)	(114.2)	(115.9)	(125.7)	(129.4)					
Inc/(dec) in debt	83.0	41.0	(220.0)	55.0					
Other financing cash flows	81.7	2.0	289.6	2.3					
Cash flow from financing	50.5	(73.0)	(56.1)	(72.1)					
Total cash flow	(55.1)	65.9	19.6	(53.8)					

Note: Last actual year may include reported and estimated data.

Source: Company data, Goldman Sachs Research estimates.

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Exhibits:

Exhibit 1: We lower our 2011 estimate on higher costs, but maintain our 2012-2014 EPS estimates for GXP Old v New v Consensus EPS estimates for GXP

	New	Old	Cons.
2011E	\$1.50	\$1.57	\$1.57
2012E	\$1.67	\$1.67	\$1.69
2013E	\$1.68	\$1.70	--
2014E	\$2.06	\$2.01	--

We apply a 12.0X multiple to our 2012 EPS estimate of \$1.67 to drive our 12-month target price of \$20/share.

Note: Our 2014 EPS estimates reflect normalized earnings on rate base for GXP.

Source: Goldman Sachs Research Estimates, Thomson

Exhibit 2: Although GXP trades at a discount to peers on a P/E basis, we remain Neutral given rate case headwinds at Missouri

EPS Estimates and P/E multiples for Regulated Utilities

Regulated Utilities on Goldman Sachs Estimates											
Ticker	Rating	Close 02/28/11	12-Mo Px. Tgt	Tot Ret to Target	EPS			P/E			
					2011E	2012E	2013E	2011E	2012E	2013E	
Large-Cap											
American Elec Power	AEP	Neutral	\$35.78	\$37	9%	\$3.16	\$3.23	\$3.44	11.3x	11.1x	10.4x
Duke Energy	DUK	Sell	\$17.99	\$17	0%	\$1.34	\$1.33	\$1.41	13.5x	13.6x	12.8x
Consolidated Edison	ED	Sell	\$49.98	\$47	-1%	\$3.58	\$3.74	\$3.80	14.0x	13.4x	13.1x
PG&E	PCG	Buy	\$46.06	\$50	13%	\$3.65	\$3.97	\$4.17	12.6x	11.6x	11.0x
Progress Energy	PGN	Neutral	\$45.71	\$42	-3%	\$3.11	\$3.24	\$3.27	14.7x	14.1x	14.0x
Southern Company	SO	Neutral	\$38.11	\$39	7%	\$2.58	\$2.86	\$2.86	14.8x	13.3x	13.2x
Large-Cap Mean					4%				13.5x	12.8x	12.4x
Large-Cap Median					4%				13.7x	13.4x	13.0x
Mid & Small-Cap											
Cleco	CNL	Neutral	\$32.35	\$32	2%	\$2.35	\$2.45	\$2.64	13.7x	13.2x	12.3x
El Paso Electric	EE	Neutral	\$28.10	\$29	3%	\$2.22	\$2.28	\$2.27	12.7x	12.3x	12.4x
Great Plains Energy	GXP	Neutral	\$19.20	\$20	8%	\$1.50	\$1.67	\$1.68	12.8x	11.5x	11.4x
NSTAR	NST	NR	\$45.15	--	--	\$2.67	\$2.77	\$2.68	16.9x	16.3x	16.9x
Northeast Utilities	NU	NR	\$34.04	--	--	\$2.29	\$2.50	\$2.70	14.9x	13.6x	12.6x
NV Energy	NVE	Neutral	\$14.69	\$15	5%	\$1.07	\$1.28	\$1.30	13.8x	11.5x	11.3x
Pinnacle West Capital	PNW	Buy	\$42.23	\$45	12%	\$3.10	\$3.56	\$3.60	13.6x	11.9x	11.7x
Portland General Electric	POR	Neutral	\$23.42	\$23	3%	\$1.94	\$1.96	\$2.13	12.1x	12.0x	11.0x
SCANA Corporation	SCG	Neutral	\$40.48	\$39	1%	\$3.05	\$3.21	\$3.41	13.3x	12.6x	11.9x
Wisconsin Energy	WEC	CL Buy	\$59.20	\$63	10%	\$4.19	\$4.68	\$4.83	14.1x	12.7x	12.2x
Westar Energy	WR	Neutral	\$26.00	\$26	5%	\$1.74	\$2.14	\$2.30	14.9x	12.2x	11.3x
Small / Mid-Cap Mean					5%				13.9x	12.7x	12.3x
Small / Mid-Cap Median					5%				13.7x	12.3x	11.9x
Regulated Utilities Mean					5%				13.7x	12.8x	12.3x
Regulated Utilities Median					5%				13.7x	12.6x	12.2x

Source: Goldman Sachs Research Estimates

Reg AC

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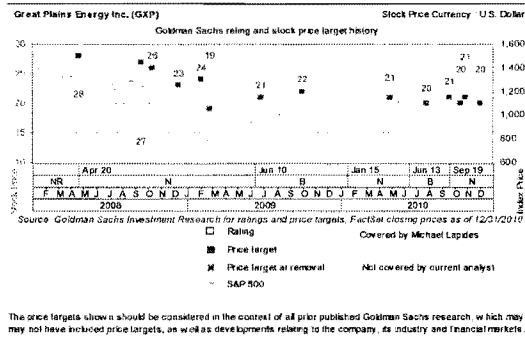
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GREAT PLAINS ENERGY INC.

Adjusting our estimates for GXP

We are tweaking our estimates and PT for GXP: After updating our model for '10 actuals, we are adjusting our '11/'12/'13 EPS estimates to \$1.40/\$1.52/\$1.73 from \$1.50/\$1.55/\$1.77 and taking our PT to \$20 after shifting our valuation year to 2013.

Stock trades at a large discount on '13 EPS: While our estimates still sit ~\$0.15 lower than consensus through our forecast, we see the argument that the stock trades cheap if investors are willing to look out to '13 earnings potential.

There is a reason why GXP trades at a meaningful discount: While we believe there is clearly an argument to be made for under-valuation, regulatory overhangs in MO and a likely second round of filings in '12 keep us on the sidelines for now. We need to have greater clarity on GXP's regulatory strategy and a better blueprint of the company's approach to closing the under-earning gap before we can get more constructive.

Taking our GXP PT to \$20: Our \$20 PT is based on our '13 EPS estimate of \$1.73 at a 7% discount for regulatory risk to the group's 12.3x multiple. Our prior \$19 price target was premised upon our '12 estimated EPS of \$1.55 and an estimated '12 utility group PE multiple of 12.5x, discounted 5% for ongoing regulatory risk.

GXP: Quarterly and Annual EPS USD

FY/Dec	2010		2011			2012			Change y/y	
	Old	New	Old	New	Cons	Old	New	Cons	2011	2012
Q1	0.15A	0.15A	N/A	N/A	0.02E	N/A	N/A	N/A	N/A	N/A
Q2	0.47A	0.47A	N/A	N/A	0.37E	N/A	N/A	N/A	N/A	N/A
Q3	0.96A	0.96A	N/A	N/A	0.97E	N/A	N/A	N/A	N/A	N/A
Q4	-0.02E	-0.04A	N/A	N/A	0.09E	N/A	N/A	N/A	N/A	N/A
Year	1.55E	1.53A	1.50E	1.40E	1.56E	1.55E	1.52E	1.69E	-8%	9%
P/E				13.7			12.6			

Source: Barclays Capital
Consensus numbers are from Thomson Reuters

Stock Rating **2-EQUAL WEIGHT**
Unchanged

Sector View **1-POSITIVE**
Unchanged

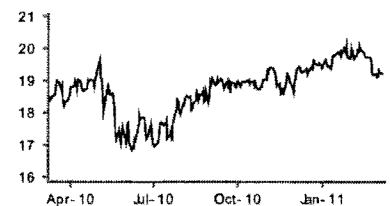
Price Target **USD 20.00**
raised 5% from USD 19.00

Price (07-Mar-2011) USD 19.22
Potential Upside/Downside +4%
Tickers GXP

Market Cap (USD mn) 2608
Shares Outstanding (mn) 135.69
Free Float (%) 99.32
52 Wk Avg Daily Volume (mn) 0.9
Dividend Yield (%) 4.3
Return on Equity TTM (%) 7.94
Current BVPS (USD) 21.48

Source: FactSet Fundamentals

Price Performance Exchange-NYSE
52 Week range USD 20.14-16.63



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PLEASE SEE ANALYST(S) CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 3.

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Primary Stocks (Ticker, Date, Price)

Great Plains Energy Inc. (GXP, 07-Mar-2011, USD 19.22), 2-Equal Weight/1-Positive

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In addition to the stock rating, we provide sector views which rate the outlook for the sector coverage universe as 1-Positive, 2-Neutral or 3-Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

Stock Rating

1-Overweight - The stock is expected to outperform the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.

2-Equal Weight - The stock is expected to perform in line with the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.

3-Underweight - The stock is expected to underperform the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.

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Sector View

1-Positive - sector coverage universe fundamentals/valuations are improving.

2-Neutral - sector coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.

3-Negative - sector coverage universe fundamentals/valuations are deteriorating.

Below is the list of companies that constitute the "sector coverage universe":

U.S. Utilities

Alliant Energy (LNT)	American Electric Power (AEP)	CenterPoint Energy Inc. (CNP)
CMS Energy (CMS)	Consolidated Edison (ED)	Dominion Resources (D)
DPL Inc. (DPL)	DTE Energy (DTE)	Duke Energy (DUK)
Edison International (EIX)	Great Plains Energy Inc. (GXP)	Hawaiian Electric Inds (HE)
ITC Holdings (ITC)	National Grid Plc (NGG)	NiSource, Inc. (NI)
Northeast Utilities (NU)	NSTAR (NST)	NV Energy, Inc. (NVE)
OGE Energy Corp. (OGE)	Pepco Holdings (POM)	PG&E Corp. (PCG)
Pinnacle West Capital (PNW)	PNM Resources (PNM)	Portland General Electric Co. (POR)
Progress Energy (PGN)	Sempra Energy (SRE)	Southern Co. (SO)
TECO Energy (TE)	Westar Energy (WR)	Wisconsin Energy (WEC)

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Xcel Energy (XEL)

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Great Plains Energy Inc. (GXP)

USD 19.22 (07-Mar-2011)

Stock Rating

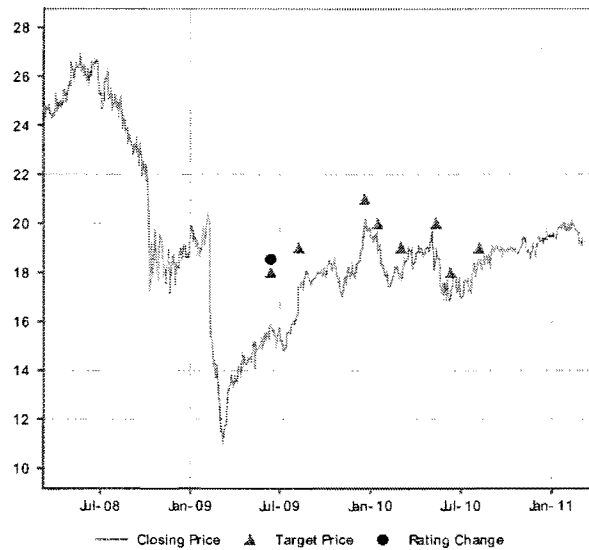
2-EQUAL WEIGHT

Sector View

1-POSITIVE

Rating and Price Target Chart (USD) as of 07-Mar-2011

Currency: USD



Date	Closing Price	Rating	Price Target
06-Aug-2010	18.53		19.00
08-Jun-2010	16.90		18.00
10-May-2010	18.52		20.00
01-Mar-2010	17.91		19.00
14-Jan-2010	19.17		20.00
18-Dec-2009	19.91		21.00
06-Aug-2009	17.00		19.00
12-Jun-2009	15.91	2-Equal Weight	18.00

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Valuation Methodology: Our \$20 PT is based on our '13 EPS estimate of \$1.73 at a 7% discount for regulatory risk to the group's 12.3x multiple.

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