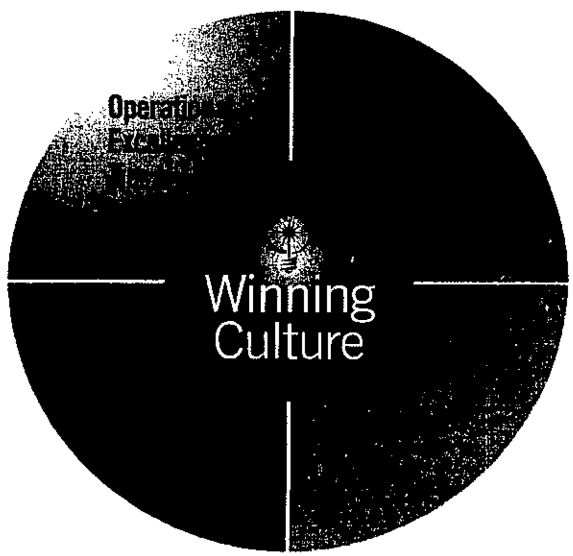
Project Asteroid Management Presentation

Board of Directors
February 1, 2007

Strategic Rationale

STRATEGIC INTENT:
- Increases Shareholder Value
- Improves Total Living Environment



Aquila acquisition reinforces GXP's Strategic Intent

Focused regional acquisition and attractive strategic growth opportunity delivers significant value to stakeholders

- Solid rate base growth plan consistent with KCPL's balanced Comprehensive Energy Plan
- Adjacent utility territories provide accelerated integration and significant synergy opportunity
- Attractive growth profile at Aquila's MO utilities consistent with GXP's Strategic Intent
- Strong regulatory, community & political relationships in MO
- Opportunity to fill Aquila's generation needs
- Improves credit profile with more regulated business
- Lower anticipated rate increases for Aquila customers
- Acquiring only Aquila's properties that are strategic to GXP lowers operating risk
- Reduced nuclear exposure
- Larger balance sheet to support SE

Process Update

- Contractual issues with Asteroid and Blue are nearly finalized
- Giant management met with KS & MO regulators on January 24th
- Mike Chesser and Terry Bassham to address Asteroid board on Friday. Telephonic meeting to approve deal on Tuesday, Feb. 6th
- Board meeting for Blue on Feb 1-2 and telephonic meeting on Tuesday, Feb. 6th
- Announcement planned for Wednesday morning, Feb. 7th

Regulatory Plan

- **2006 Aquila Rate Case Concludes In May 2007**
- **2007 KCP&L Rate Cases In MO & KS To Be Filed In February & March 2007**
- **2007 Merger Case to be filed as soon as practical after announcement**
  - Merger approval
  - Request same amortization consideration for future Aquila rate cases as approved in KCP&L CEP
  - Request synergy sharing for future rate cases consistent with past MO precedent
  - Request regulatory accounting treatment for transaction expenses consistent with past MO precedent
  - **Net rate increase to Aquila's customers through 2012 anticipated to be approximately 20% lower vs. Aquila stand-alone plan**
- **Mechanism for Giant Option on Asteroid 2007 rate case filing**
  - Goal is to avoid a case during merger approval
  - Credit protection may be necessary if current case outcome is materially adverse or if capital expenditures materially and unexpectedly rise
  - Worked with Aquila management to develop an FFO/Debt trigger for GXP's option to request Aquila to file an '07 rate case

Updated Financial Assumptions

Since the last review by the board below are the changes to the model

- Synergy retention reduced to 25%
- Actual cost of debt assumed to be recovered in rates
- Rate case filed in 2007 to impact 2008 rates was removed
- Capital expenditures in total reduced from $479m to $307m
  - Removal of wind farm investment
  - Delay of additional T&D/Demand response until 2009
- Hybrid securities issued increase from $200m to $670m
- Amortization is no longer necessary in the projections
- Costs to achieve increased by $15m
  - Reflects GXP personnel costs which were excluded
  - Reflects additional legal cost expectations
- Equity issuance reduced from 9.2m to 4.0m shares

[redacted]

Results of Financial Adjustments

Accretion

- More dilutive in 2008 but more accretive from 2009 forward

	2008	2009	2010	2011
Jan. 8th Model	$0.05	$0.06	$0.15	$0.06
Feb. 1st Model	($0.05)	$0.13	$0.14	$0.11

DCF

- Value decreased from $4.34-$5.31 range to $4.12-$5.03
- DCF mid-point decreased from $4.83 to $4.57

Rate Increase

- Rate increases in total are consistent with Jan. 8th presentation

		2007	2008	2009	2010	2011
Jan. 8th Model	(By year)	14.1%	1.8%	5.0%	7.6%	-0.8%
	(Cumulative)	14.1%	15.9%	21.8%	31.5%	30.4%
Feb. 1st Model	(By year)	14.8%	0.0%	9.2%	4.4%	2.3%
	(Cumulative)	14.8%	14.8%	25.0%	30.5%	33.5%

Updated financial analysis continues to support a $4.50 final offer

Key Risks & Opportunities

($ in millions, except per share values)

	Present Value Impact			Probability Adjusted		
	Amount	Per Share	Probability	Amount	Per Share	Comments
Negatives						
Removal of South Harper	($27.5)	($0.07)	50.0%	($13.7)	($0.04)	PV of $50 MM pre-tax cost of removing South Harper incurred in 2008 not recovered in rate case.
Civil Claims in Tacoma and Nevada	(30.5)	(0.08)	25.0%	(7.6)	(0.02)	Potential exposure of $50 MM pre tax and $31 MM after tax.
New MPSC Case	(18.3)	(0.05)	50.0%	(9.2)	(0.02)	Gas market manipulation case recently filed by the MPSC. Potential exposure of $30 MM pre tax and $18 MM after tax.
Joint Dispatch Risk	(24.4)	(0.06)	50.0%	(12.2)	(0.03)	
Potential Negative Regulatory Outcomes:						
Regulatory cost of debt	(7.1)	(0.02)	50.0%	(3.6)	(0.01)	PV of regulatory decision allowing 7.0% cost of debt.
Subtotal	**($107.8)**	**($0.29)**		**($46.3)**	**($0.12)**	
Positives						
DM / EE Capex (1)	$34.4	$0.09	80.0%	$27.5	$0.07	Incremental DM / EE capex of $150 MM ($37.5 MM annually from 2008 – 2011). The amount assumes recovery of lost revenues.
100 MW Wind Farm (1)	52.8	0.14	80.0%	42.2	0.11	Assumes construction completed in 2010. Capex of $185 MM with 5 yr MACRS.
Elwood Tax Treatment	40.2	0.11	65.0%	26.1	0.07	Assumes $218 MM Elwood loss characterized as an NOL instead of NCL.
Potential Positive Regulatory Outcomes:						
Additional annual retained synergies	18.2	0.05	50.0%	9.1	0.02	PV of regulatory decision allowing 50% instead of 25%
Subtotal	**$145.6**	**$0.39**		**$105.0**	**$0.28**	
Net Impact	**$37.8**	**$0.10**		**$58.7**	**$0.16**	

Note: Value impact computed at 7.25% WACC. Per share impact computed using 377 MM shares outstanding.

(1) Assumes ROE of 11.0%, cost of debt of 7.0% and equity component of 55.0%.

Appendix

GREAT PLAINS ENERGY

Asteroid Rate Increase Assumptions

($ in millions)

	2007E[1]	2008E	2009E	2010E	2011E	2012E
2007 Asteroid Rate Case (Filed in July 2006)						
Fuel Adjustment Clause	$57.8	$57.8	$57.8	$62.0	$62.4	$63.1
Plant Allocations	35.0	35.0	35.0	35.0	35.0	35.0
Total	$92.8	$92.8	$92.8	$97.0	$97.4	$98.1
Projected Rate Cases						
Amortization of Transaction and Transition Costs [2]		–	$20.0	$20.0	$20.0	$20.0
2008 Rate Case		–	–	–	–	–
2009 Rate Case			44.1	44.1	44.1	44.1
2010 Rate Case						
Inflation, Allocations, Other				1.0	1.0	1.0
Iatan II Power Plant				29.4	29.4	29.4
2011 Rate Case					18.6	18.6
2012 Rate Case						–
Regulatory Amortization to Achieve 21% FFO/Debt	–	–	–	–	–	–
Cum. Rate Increase Required	**$92.8**	**$92.8**	**$156.8**	**$191.4**	**$210.4**	**$211.1**
% of 2006E Revenue [3]	*14.8%*	*14.8%*	*25.0%*	*30.5%*	*33.5%*	*33.6%*
Rate Increase / (Decrease) per Year	**$92.8**	–	**$64.0**	**$34.6**	**$19.0**	**$0.7**
% of Prior Year Revenue	*14.8%*	–	*9.2%*	*4.4%*	*2.3%*	*0.1%*
Key Regulatory Statistics						
Rate Base	$1,077	$1,224	$1,338	$1,841	$1,918	$1,975
Regulatory Equity Ratio	*55.0%*	*55.0%*	*55.0%*	*55.0%*	*55.0%*	*55.0%*
Actual ROE	*NA*	*8.6%*	*12.1%*	*9.9%*	*11.1%*	*12.2%*
Regulatory Cost of Debt	*9.3%*	*8.7%*	*8.5%*	*8.4%*	*8.5%*	*6.7%*
Projected Synergies [4]						
Retained Synergies	–	$64.0	$18.0	$18.9	–	–
Shared Synergies	–	–	54.0	56.6	81.5	80.1
Total	–	$64.0	$72.1	$75.4	$81.5	$80.1
% of Retained Synergies	–	*100.0%*	*25.0%*	*25.0%*	–	–
Transaction and Transition Costs						
Transition Costs – Expensed	$63.5	$41.3	$2.3	$2.7	$1.4	$0.8
Transaction costs – Capitalized	9.2	20.8	4.3	–	–	–
Total	$72.7	$62.1	$6.6	$2.7	$1.4	$0.8

Note: Rate case assumptions based on Asteroid management plan as adjusted by Giant management.

(1) Figures adjusted to reflect full-year impact of 2007 rate cases for illustrative purposes.

(2) Reflects recovery of selected transition costs of $99.8 MM over 5 years.

(3) 2006E Revenues of $628.5 MM, adjusted to reflect full-year impact of $30.8 MM rate increase in March 2006.

(4) Costs saving synergies relative to 2006E non-fuel O&M of $173.2 MM.

Accretion/Dilution Analysis

($ in millions)

	2008E	2009E	2010E	2011E
Revenue				
Giant	$3,393	$3,923	$4,336	$4,719
Asteroid	700	762	812	872
Total	$4,092	$4,684	$5,148	$5,591
EBITDA [(1)]				
Giant	$543	$640	$732	$780
Asteroid	165	277	314	360
EBITDA Before Synergies	$708	$917	$1,045	$1,140
Retained Synergies	$64	$18	$19	–
% Retained	*100.0%*	*25.0%*	*25.0%*	–
Pro Forma EBITDA with Synergies [(1)]	**$772**	**$935**	**$1,064**	**$1,140**
% Growth		*21.1%*	*13.8%*	*7.1%*
Net Income				
Giant Standalone	$186	$215	$243	$268
Pro Forma with Synergies	247	312	349	379
Increase / (Decrease)	$61	$97	$106	$110
Average Shares Outstanding				
Giant Standalone	90.6	96.3	100.4	102.8
Shares Issued in Transaction	32.1	32.1	32.1	32.1
Equity Issuances [(2)]	0.9	3.4	3.6	4.0
Pro Forma Average Shares	123.6	131.8	136.1	138.9
EPS				
Giant Standalone	$2.05	$2.23	$2.42	$2.61
Pro Forma with Synergies [(3)]	2.00	2.37	2.57	2.73
Accretion / (Dilution) – $	**($0.05)**	**$0.13**	**$0.14**	**$0.11**
Accretion / (Dilution) – %	***(2.5%)***	***5.9%***	***5.9%***	***4.4%***
EPS Impact of Retained Synergies	$0.32	$0.08	$0.08	–

Source: Giant data and retained synergies per Giant management. Asteroid data per Asteroid management plan, as adjusted by Giant management.

(1) EBITDA includes income related to AFUDC equity and recovery of restructuring costs.

(2) Equity issuances assumed to take place at the end of the third quarter.

(3) Excludes effect of restructuring costs as those costs are recovered and amortized over 5 years.

Pro Forma Earnings Impacts Sensitivities

($ in millions, except per share amounts)

	Standalone	Illustrative Acquisition Price $4.30	$4.40	$4.50	$4.60	$4.70
Stock Portion of Consideration		58.2%	59.1%	60.0%	60.9%	61.7%
Implied Premium / (Discount) [1]		(6.3%)	(4.1%)	(2.0%)	0.2%	2.4%
Giant Accretion / (Dilution) with Synergies						
2008E Pro Forma EPS	$2.05	$2.04	$2.02	$2.00	$1.98	$1.96
EPS Accretion (Dilution) $		($0.01)	($0.03)	($0.05)	($0.07)	($0.09)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Retained Synergies Assumed Pre-Tax		$64.0	$64.0	$64.0	$64.0	$64.0
EPS Impact of Retained Synergies		$0.32	$0.32	$0.32	$0.31	$0.31
2009E Pro Forma EPS	$2.23	$2.41	$2.39	$2.37	$2.34	$2.32
EPS Accretion (Dilution) $		$0.18	$0.15	$0.13	$0.11	$0.09
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Retained Synergies Assumed Pre-Tax		$18.0	$18.0	$18.0	$18.0	$18.0
EPS Impact of Retained Synergies		$0.08	$0.08	$0.08	$0.08	$0.08
2010E Pro Forma EPS	$2.42	$2.61	$2.59	$2.57	$2.54	$2.52
EPS Accretion (Dilution) $		$0.19	$0.17	$0.14	$0.12	$0.10
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Retained Synergies Assumed Pre-Tax		$18.9	$18.9	$18.9	$18.9	$18.9
EPS Impact of Retained Synergies		$0.09	$0.09	$0.08	$0.08	$0.08
2011E Pro Forma EPS	$2.61	$2.78	$2.75	$2.73	$2.70	$2.68
EPS Accretion (Dilution) $		$0.17	$0.14	$0.11	$0.09	$0.06
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Retained Synergies Assumed Pre-Tax		–	–	–	–	–
EPS Impact of Retained Synergies		–	–	–	–	–
2008 Pro Forma Credit						
Debt / Capitalization	47.9%	46.4%	46.2%	45.9%	45.6%	45.4%
FFO / Average Debt	22.3%	20.9%	20.9%	20.9%	20.9%	20.9%
FFO Interest Coverage	4.6x	4.5x	4.5x	4.5x	4.5x	4.5x

Source: Giant data and retained synergies per Giant management. Asteroid data per Asteroid management plan as adjusted by Giant management.

(1) Compared to Asteroid closing stock price of $4.59 as of 1/24/07.

[redacted]

Summary Credit Statistics

($ in millions)

	Giant (BP=7)			Asteroid (Post–Asset Sale) (BP=6)			Pro Forma		
	2008E	2009E	2010E	2008E	2009E	2010E	2008E	2009E	2010E
Selected Financial Metrics									
Adjusted EBITDA (1)	$506	$597	$698	$220	$280	$324	$726	$877	$1,021
Adjusted Cash Interest	93	106	119	74	83	88	160	182	202
Adjusted FFO (2)	347	385	471	143	180	218	516	604	716
Hybrid Interest Adjustment (3)	8	8	8	14	14	14	22	22	22
Utility Capex	742	544	378	345	264	271	1,087	808	649
Dividends	150	159	167	–	–	–	205	218	227
Capitalization									
Cash	$18	$18	$18	$785	$785	$785	–	–	–
Adjusted Total Debt (4)	1,654	1,827	1,801	776	867	925	2,449	2,744	2,790
Hybrid Financing	250	250	250	420	420	420	670	670	670
Preferred	39	39	39	–	–	–	39	39	39
Shareholders' Equity	1,774	1,997	2,183	1,918	2,010	2,113	2,908	3,169	3,420
Total Capitalization	3,717	4,113	4,273	3,114	3,297	3,458	6,066	6,622	6,920
Off-Balance Sheet Debt	$205	$198	$192	–	–	–	$205	$198	$192
Hybrid Equity Credit – 50.0%	125	125	125	210	210	210	335	335	335
Hybrid Debt Credit – 50.0%	125	125	125	210	210	210	335	335	335
Average Debt	1,596	1,865	1,939	880	1,032	1,106	2,552	2,932	3,102
Selected Credit Statistics (5)									
Average Debt / EBITDA	3.0x	3.0x	2.7x	4.0x	3.7x	3.4x	3.4x	3.3x	3.0x
FFO / Average Debt	22.3%	21.0%	24.7%	17.2%	18.2%	20.5%	20.9%	21.1%	23.6%
Debt / Capitalization	47.9%	47.5%	45.1%	31.7%	32.7%	32.8%	45.9%	46.5%	45.2%
Net Debt / Capitalization	47.4%	47.0%	44.6%	6.5%	8.9%	10.1%	45.9%	46.5%	45.2%
EBITDA / Interest	5.3x	5.2x	5.6x	3.6x	4.0x	4.4x	4.9x	5.0x	5.3x
FFO Interest Coverage	4.6x	4.3x	4.7x	3.5x	3.7x	4.1x	4.5x	4.4x	4.7x
Required Regulatory Amortization							$3	–	–
Regulatory Amortization Assumed							–	–	–
Actual Equity Ratio (Without Debt Write Up)	55.0%	53.9%	56.1%				55.0%	53.9%	55.0%
Actual Equity Ratio (With Debt Write Up)							54.0%	53.2%	54.6%

Notes: Giant data and retained synergies per Giant management. Asteroid data per Asteroid management plan as adjusted by Giant management. BP denotes business position by S&P.

(1) Adjusted EBITDA includes equity in earnings of affiliates and excludes income related to AFUDC equity for credit statistics.

(2) Adjusted FFO includes non-cash amortization of debt write-up.

(3) Assumes 50% equity credit to the hybrid financing.

(4) Total debt includes off-balance sheet debt and capitalized lease obligations and excludes hybrid financing.

(5) Credit statistics reflect off-balance sheet debt, capitalized lease obligations and the write-up of debt related to the transaction.

Asteroid Capital Program

($ in millions)

	2006E	2007E	Post-Transaction Period 2008E	2009E	2010E	2011E	2012E	Total '07-'12
Asteroid Management Plan [1]	**$111.5**	**$225.8**	**$302.0**	**$189.3**	**$141.4**	**$111.8**	**$117.4**	**$1,087.8**
Adjustments (No Impact on Rate Base)								
Reversal of Missouri Coal Generation	–	–	–	–	–	($5.7)	($14.9)	($20.6)
Adjustments (With Impact on Rate Base)								
Environmental	–	50.0	–	–	–	–	–	50.0
Other Generation	–	–	5.0	5.0	35.0	15.0	10.0	70.0
Total Distribution	–	2.7	11.2	54.3	66.9	58.1	50.9	244.1
Total Transmission	–	–	2.5	7.5	6.0	–	–	16.0
Total IT	–	5.0	3.4	3.7	21.7	1.7	–	35.5
Capitalized Costs to Achieve	–	–	30.0	4.3	–	–	–	34.3
Total	–	$57.7	$52.1	$74.8	$129.6	$74.8	$60.9	$449.9
Total Adjustments to Capex	**–**	**57.7**	**52.1**	**74.8**	**129.6**	**69.1**	**46.0**	**429.3**
Total Capex	**$111.5**	**$283.5**	**$354.0**	**$264.1**	**$271.0**	**$180.9**	**$163.4**	**$1,517.1**

Source: Asteroid management plan as adjusted by Giant management.

(1) Adjusted to exclude Aries acquisition and related capex as per Asteroid management.

[redacted]

MoPub / SJLP DCF Analysis

($ in millions)

	2006E	2007E	2008E	2009E	2010E	2011E	2012E	CAGR '07E - '12E
		Projected						
EBITDA Before Regulatory Amortization [1]	$122.6	$137.9	$228.6	$294.8	$332.4	$360.4	$372.6	*22.0%*
(+) Regulatory Amortization	–	–	–	–	–	–	–	
EBITDA	**$122.6**	**$137.9**	**$228.6**	**$294.8**	**$332.4**	**$360.4**	**$372.6**	*22.0%*
(–) Depreciation and Amortization [2]	(58.9)	(66.7)	(72.2)	(79.1)	(86.8)	(93.1)	(93.5)	
(–) AFUDC – Equity	–	(5.9)	(8.7)	(14.7)	(8.8)	–	–	
EBIT	$63.7	$65.3	$147.7	$201.0	$236.7	$267.3	$279.1	*33.7%*
(–) Income Taxes (39% tax rate)	(24.8)	(25.5)	(57.6)	(78.4)	(92.3)	(104.3)	(108.9)	
Unlevered Net Income	**$38.9**	**$39.8**	**$90.1**	**$122.6**	**$144.4**	**$163.1**	**$170.3**	*33.7%*
(+) Depreciation and Amortization [2]	58.9	66.7	72.2	79.1	86.8	93.1	93.5	
(+) Amortization of Restructuring Costs	–	–	–	20.0	20.0	20.0	20.0	
(+) Deferred Taxes [3]	(9.6)	17.8	14.9	(4.8)	5.6	3.3	5.1	
(–) Change in Working Capital	–	–	(11.6)	(7.5)	(6.1)	(5.3)	(3.9)	
(–) Transaction and Transition Expenses [4]	–	(63.5)	(41.3)	–	–	–	–	
(+) Sale of Property	–	–	25.0	–	–	–	–	
(–) Maintenance Capital Expenditures	(90.7)	(107.1)	(138.3)	(64.5)	(80.6)	(74.9)	(76.1)	
(–) Growth Capital Expenditures	(20.8)	(185.6)	(206.6)	(199.6)	(190.4)	(106.1)	(87.3)	
Unlevered Free Cash Flow ("UFCF")	**($23.4)**	**($231.8)**	**($195.5)**	**($54.8)**	**($20.4)**	**$93.2**	**$121.6**	*NM*
Normalized EBITDA [5]							**$354.9**	
Normalized UFCF [6]							**$188.9**	

Discount Rate	PV of UFCF
6.750%	($310.1)
7.250%	(311.1)
7.750%	(312.1)

Discount Rate	PV of 2012E Terminal Value		
	8.0x	8.5x	9.0x
6.750%	$1,918	$2,038	$2,158
7.250%	1,865	1,982	2,099
7.750%	1,814	1,927	2,041

Discount Rate	Enterprise Value		
	8.0x	8.5x	9.0x
6.750%	$1,608	$1,728	$1,848
7.250%	1,554	1,671	1,787
7.750%	1,502	1,615	1,729

Discount Rate	Implied Perpetuity Growth Rate		
	8.0x	8.5x	9.0x
6.750%	0.1%	0.5%	0.8%
7.250%	0.6%	0.9%	1.3%
7.750%	1.0%	1.4%	1.7%

Discount Rate	Implied 2007E Adj. EBITDA Multiple		
	8.0x	8.5x	9.0x
6.750%	8.3x	8.9x	9.5x
7.250%	8.0x	8.6x	9.2x
7.750%	7.8x	8.3x	8.9x

Source: Based on Asteroid management plan as adjusted by Giant management.

(1) Includes income related to AFUDC equity.

(2) Includes direct and allocated depreciation, and regulatory amortization.

(3) Deferred taxes related to regulatory amortization, temporary differences between book and tax depreciation, and restructuring costs and related amortization.

(4) 2007E includes transaction costs of $25 MM related to Giant and $30 MM related to Asteroid of which $5 MM are disallowed from rate recovery.

(5) Normalized EBITDA based on 11% ROE, 55% equity ratio and 6.7% cost of debt recovery.

(6) Normalized UFCF excludes growth capital expenditures and amortization of restructuring costs, and is only used to calculate Implied Perpetuity Growth Rates.