

As Filed with the Securities and Exchange Commission on May 8, 2007

Registration No. [•]

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

GREAT PLAINS ENERGY INCORPORATED
(Exact name of registrant as specified in its charter)

Missouri
(State or Other Jurisdiction of
Incorporation or Organization)

4911
(Primary Standard Industrial
Classification Code Number)

43-1916803
(IRS Employer
Identification Number)

1201 Walnut Street
Kansas City, Missouri 64106
(816) 556-2200
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Mark G. English, Esq.
General Counsel and Assistant Secretary
Great Plains Energy Incorporated
Kansas City, Missouri 64106
(816) 556-2608
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered(1) | Proposed Maximum Offering Price Per Share | Proposed Maximum Aggregate Offering Price(2) | Amount of Registration Fee(3) |
|--|----------------------------|---|--|-------------------------------|
| Common Stock, no par value | 32,188,797 | Not Applicable | \$889,328,317 | \$27,303 |

- (1) Represents the maximum number of shares of common stock, no par value, of Great Plains Energy Incorporated issuable to holders of common stock, par value \$1.00 per share, of Aquila, Inc., pursuant to the proposed merger of Gregory Acquisition Corp., a wholly-owned subsidiary of Great Plains Energy Incorporated, with and into Aquila, Inc. pursuant to the Agreement and Plan of Merger described herein. The maximum number of shares of Great Plains Energy Incorporated common stock issuable in the merger was calculated by multiplying (a) 376,037,343 (the sum of 374,683,578, the number of shares of Aquila, Inc. common stock outstanding as of May 4, 2007, plus 1,353,765, the number of shares of Aquila, Inc. common stock potentially issuable in respect of Aquila, Inc.'s outstanding Premium Income Equity Securities, 6.625% Convertible Subordinated Debentures, deferred director compensation options and Aquila, Inc. stock units, and (b) 0.0856, the fraction of a share of Great Plains Energy Incorporated common stock issuable in the proposed merger in respect of each outstanding share of Aquila, Inc. common stock.
- (2) Determined based on Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act of 1933 by multiplying (a) \$2.365 (the result of 4.165, the average of the high and low prices of the Aquila, Inc. common stock as reported in the consolidated reporting system as of May 1, 2007, less \$1.80, the amount of cash consideration payable in the proposed merger in respect of each outstanding share of Aquila, Inc. common stock), by (b) (the sum of 374,683,578, the number shares of Aquila, Inc. common stock outstanding as of May 4, 2007, plus 1,353,765, the number of shares of Aquila, Inc. common stock potentially issuable in respect of Aquila, Inc.'s outstanding Premium Income Equity Securities, 6.625% Convertible Subordinated Debentures, deferred director compensation options and Aquila, Inc. stock units.
- (3) Calculated by multiplying 0.003070% by the proposed Maximum Aggregate Offering Price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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PRELIMINARY COPY—SUBJECT TO COMPLETION, DATED May 8, 2007



MERGER PROPOSED—YOUR VOTE IS VERY IMPORTANT

Dear Stockholders:

The boards of directors of Great Plains Energy Incorporated and Aquila, Inc. have approved the acquisition of Aquila by Great Plains Energy following the sale of certain Aquila assets to Black Hills Corporation.

If these transactions are completed, each share of Aquila common stock will be converted into the right to receive \$1.80 in cash and 0.0856 of a share of Great Plains Energy common stock.

Based on the number of shares of common stock of Great Plains Energy and Aquila outstanding on February 6, 2007, the last trading day prior to the public announcement of the transaction, upon consummation of the transactions, we expect that the stockholders of Aquila and Great Plains Energy will own approximately 27% and 73%, respectively, of the combined company's outstanding common stock on a fully-diluted basis.

Great Plains Energy will hold a special meeting of its stockholders to consider and vote upon a proposal to approve the issuance of shares of common stock to be received by Aquila stockholders in the merger. Aquila will hold a special meeting of its stockholders to consider and vote on the merger. Every vote is important. Whether or not you plan to attend your company's special meeting, please take the time to vote by following the instructions on your proxy card.

The places, dates and times of the special meetings are as follows:

For Great Plains Energy stockholders:
[●]

For Aquila stockholders:
[●]

We enthusiastically support this combination of our companies and join with our boards in recommending that you vote FOR the approval of these transactions.

Sincerely,

Sincerely,

Michael J. Chesser
Chairman and Chief Executive Officer
Great Plains Energy Incorporated

Richard C. Green
Chairman, President and Chief Executive Officer
Aquila, Inc.

For a discussion of risk factors which you should consider in evaluating the Transaction, see "Risk Factors" beginning on page [●].

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the merger and other transactions described in this joint proxy statement/prospectus nor have they determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [●], 2007, and is first being mailed to stockholders on or about [●], 2007.

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The information in this preliminary joint proxy statement/prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary joint proxy statement/prospectus is not an offer to sell and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

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GREAT PLAINS ENERGY INCORPORATED
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [•], 2007

To the Stockholders of Great Plains Energy Incorporated:

We will hold a special meeting of the stockholders of Great Plains Energy Incorporated, on [•], [•], 2007 at [•], local time, in [•]. At the special meeting, you will be asked to consider and vote upon a proposal to approve the issuance of shares of our common stock, no par value, in connection with our acquisition of Aquila, Inc., a Delaware corporation headquartered in Kansas City, Missouri. Under the Agreement and Plan of Merger, dated as of February 6, 2007, by and among Great Plains Energy Incorporated, Aquila, Inc., Black Hills Corporation, and Gregory Acquisition Corp., we will acquire Aquila through the merger of Gregory Acquisition Corp., a wholly-owned subsidiary of our company, with and into Aquila. In connection with the merger, each issued and outstanding share of common stock, \$1.00 par value, of Aquila will be converted into and become the right to receive \$1.80 in cash and 0.0856 of a share of Great Plains Energy common stock, all as more fully described in the accompanying joint proxy statement/prospectus.

We will transact no other business at the special meeting, except considering and voting on a proposal to adjourn the special meeting, if necessary, to permit further soliciting of proxies in the event that there are not sufficient votes at the time of the special meeting to approve the issuance of shares, and business properly brought before the special meeting or any adjournment or postponement of it by Great Plains Energy's board of directors.

Only holders of record of shares of Great Plains Energy common stock at the close of business on [•], 2007, the record date for the special meeting, are entitled to notice of the special meeting, and only holders of record of shares of Great Plains Energy common stock at the close of business on the record date are entitled to vote at the special meeting and any adjournments or postponements of the special meeting.

We cannot complete the transactions described above without a quorum (presence of holders of shares of Great Plains Energy common stock outstanding and entitled to cast at least a majority of the votes that all stockholders are entitled to cast) present in person or by proxy and unless holders of a majority of the Great Plains Energy common stock present or represented and entitled to vote on the proposal vote to approve the issuance of additional shares of common stock of Great Plains Energy.

For more information about the merger described above and the other transactions contemplated by the agreement and plan of merger, please review the accompanying joint proxy statement/prospectus and the agreement and plan of merger attached to it as Annex A.

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy and return it promptly in the enclosed postage-paid envelope. You may also cast your vote by telephone or electronically by following the instructions on your proxy card.

By Order of the Board of Directors,

Barbara B. Curry
Senior Vice President—Corporate Services and
Corporate Secretary

Kansas City, Missouri

[•], 2007

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AQUILA, INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

A Special Meeting of Stockholders of Aquila, Inc. will be held at [•] (Central Time) on [•], 2007, at [•]. The items of business will include:

1. Considering and voting on a proposal to adopt the Agreement and Plan of Merger, dated as of February 6, 2006, among Aquila, Inc., Great Plains Energy Incorporated, Gregory Acquisition Corp., and Black Hills Corporation, as this agreement may be amended;
2. Considering and voting on a proposal to adjourn the Special Meeting, if necessary, to permit further soliciting of proxies in the event that there are not sufficient votes at the time of the Special Meeting to adopt the merger agreement; and
3. Transacting any other business that may properly come before the Special Meeting or any reconvened meeting following an adjournment or postponement of the Special Meeting.

The record date for the Special Meeting is [•], 2007. Only stockholders of record at the close of business on that date are entitled to vote at the meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Christopher M. Reitz
*Senior Vice President, General Counsel
and Corporate Secretary*

Kansas City, Missouri
[•], 2007

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Great Plains Energy and Aquila from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available for you to review at the Securities and Exchange Commission’s (SEC) public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC’s website, www.sec.gov. You can also obtain those documents incorporated by reference in this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Great Plains Energy Incorporated
1201 Walnut
Kansas City, MO 64106
(800) 245-5275
Attention: Investor Relations
www.greatplainsenergy.com/investor/index.htm

Aquila, Inc.
20 West Ninth Street
Kansas City, MO 64105
(800) 487-6661
Attention: Investor Relations
www.aquila.com

If you would like to request documents, please do so by [•], 2007 in order to receive them before the special meetings.

See “Where You Can Find More Information” beginning on page 199.

VOTING BY INTERNET, TELEPHONE OR MAIL

Great Plains Energy stockholders of record may submit their proxies by:

Internet. You can vote over the Internet by accessing the website at www.proxyvote.com and following the instructions on the website. Internet voting is available 24 hours a day. If you vote over the Internet, do not return your proxy card(s) or voting instruction card(s).

Telephone. You can vote by telephone by calling the toll-free number (800) 690-6903 in the U.S., Canada or Puerto Rico on a touch-tone phone. You will then be prompted to enter the control number printed on your proxy card and to follow the subsequent instructions. Telephone voting is available 24 hours a day. If you vote by telephone, do not return your proxy card(s) or voting instruction card(s).

Mail. You can vote by mail by simply completing, signing, dating and mailing your proxy card(s) or voting instruction card(s) in the postage-paid envelope included with this joint proxy statement/prospectus.

Aquila stockholders of record may submit their proxies by:

Internet. You can vote over the Internet by accessing the website at www.cesvote.com, if you are a registered holder of Aquila common stock, and www.proxyvote.com, if you hold Aquila common stock in “street name” and following the instructions on the website(s). Internet voting is available 24 hours a day. If you vote over the Internet, do not return your proxy card(s) or voting instruction card(s).

Telephone. You can vote by telephone by calling the toll-free number (800) 322-2885 in the U.S. or Canada on a touch-tone phone. You will then be prompted to enter the control number printed on your proxy card and to follow subsequent instructions. Telephone voting is available 24 hours a day. If you vote by telephone, do not return your proxy card(s) or voting instruction card(s).

Mail. You can vote by mail by simply completing, signing, dating and mailing your proxy card(s) or voting instruction card(s) in the postage-paid envelope included with this joint proxy statement/prospectus.

If you are a Great Plains Energy or Aquila stockholder and you hold your shares through a bank, broker, custodian or other recordholder, please refer to your proxy card or voting instruction form or the information forwarded by your bank, broker, custodian or other recordholder to see which options are available to you.

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus and may not contain all of the information that is important to you. To understand the agreement and plan of merger, the asset purchase agreement and the partnership interests purchase agreement fully and for a more complete description of the legal terms of the agreement and plan of merger, the asset purchase agreement and the partnership interests purchase agreement, you should carefully read this entire joint proxy statement/prospectus and the other documents to which we have referred you. See “Where You Can Find More Information” beginning on page 199. We have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.

Except where indicated otherwise, as used in this joint proxy statement/prospectus “Great Plains Energy” refers to Great Plains Energy Incorporated and its consolidated subsidiaries, “Aquila” refers to Aquila, Inc. and its consolidated subsidiaries, and “Black Hills” refers to Black Hills Corporation and its consolidated subsidiaries.

References to “we” or “our” and other first person references in this joint proxy statement/prospectus refer to both Great Plains Energy and Aquila and are intended, unless otherwise indicated by the context, to refer to the combined Great Plains Energy and Aquila and their respective subsidiaries following completion of the transactions.

In this joint proxy statement/prospectus, we refer to the Agreement and Plan of Merger, dated as of February 6, 2007, by and among Aquila, Inc., Great Plains Energy Incorporated, Gregory Acquisition Corp. and Black Hills Corporation, including all exhibits and schedules thereto, as the “merger agreement” and the merger of Gregory Acquisition Corp. with and into Aquila contemplated thereby as the “merger.” We refer to the Asset Purchase Agreement, dated February 6, 2007, by and among Aquila, Inc., Great Plains Energy Incorporated, Gregory Acquisition Corp. and Black Hills Corporation, and the Partnership Interests Purchase Agreement, dated February 6, 2007, by and among Aquila, Inc., Aquila Colorado, LLC, Great Plains Energy Incorporated, Gregory Acquisition Corp. and Black Hills Corporation, including all exhibits and schedules thereto, collectively as the “Asset Sale Agreements” and the transactions contemplated thereby as the “Asset Sale.” We refer to the merger and the Asset Sale collectively as the “Transactions.”

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Questions and Answers About the Transactions

Q: Why am I receiving this document?

A: Aquila has agreed to sell its gas assets and its Colorado electric assets to Black Hills under the terms of the Asset Sale Agreements described in this document. Great Plains Energy and Aquila have agreed that, after the Asset Sale, Aquila will combine with Great Plains Energy under the terms of a merger agreement described in this document. The merger and the Asset Sale are cross-conditioned, meaning the parties are not required to complete either transaction unless both are completed. We have attached a copy of the merger agreement as Annex A. We have attached copies of the Asset Sale Agreements as Annexes B and C. In order to complete these Transactions, Great Plains Energy stockholders must vote to approve the issuance of shares of Great Plains Energy common stock in connection with the merger, and Aquila stockholders must vote to approve the merger agreement. Great Plains Energy and Aquila will hold separate stockholders' meetings to obtain these approvals. This document contains important information about the Transactions, including the merger, and the meetings of the respective stockholders of Great Plains Energy and Aquila, and you should read it carefully. The enclosed voting materials allow you to vote your shares without attending your company's stockholders' meeting.

Your vote is important. We encourage you to vote as soon as possible.

Q: When and where are the special meetings of the stockholders?

A: The special meeting of Great Plains Energy stockholders will take place at [•], in [•] located at [•].

The special meeting of Aquila stockholders will take place at [•], in [•] located at [•].

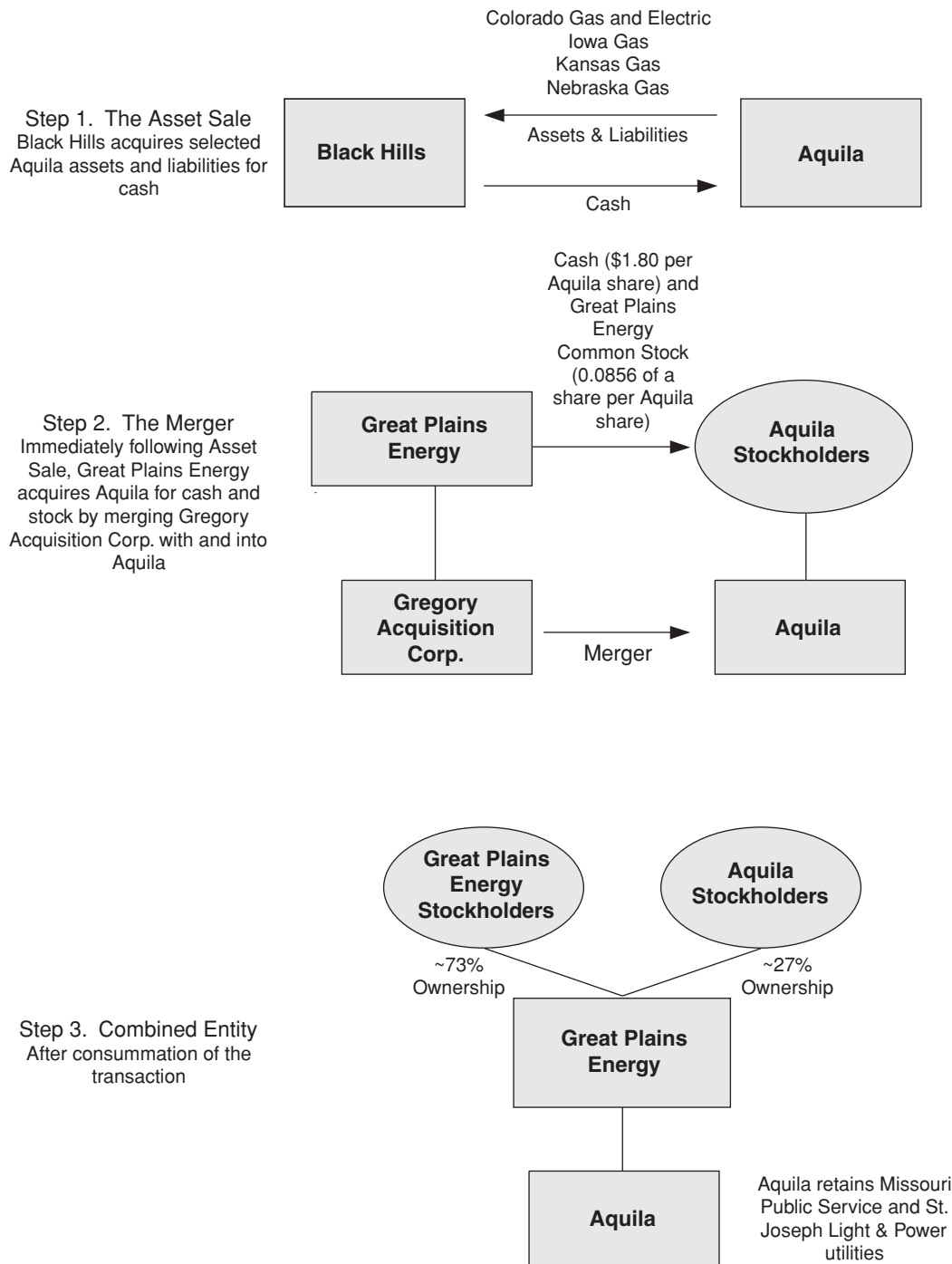
We provide the locations of the Great Plains Energy and Aquila special meetings on pages 38 and 43, respectively.

Q: What will happen in the proposed Transactions?

A: Black Hills will acquire Aquila's natural gas utility operations in Colorado, Iowa, Kansas and Nebraska, and Aquila's electric utility operations in Colorado. Great Plains Energy will acquire all of the outstanding shares of Aquila and, as a result thereof, the Missouri electric assets and other corporate assets of Aquila. Specifically, as a result of the Transactions, Great Plains Energy will own Aquila's two Missouri electric utility operations (Missouri Public Service and St. Joseph Light & Power) and remaining merchant operations, which consist primarily of the 340-megawatt Crossroads power generating facility and residual natural gas contracts. After we complete the Transactions, Aquila will be held as a wholly-owned subsidiary of Great Plains Energy, and as a sister subsidiary to Kansas City Power & Light (KCP&L), Great Plains Energy's existing operating utility company. In addition, as a result of the merger, the stockholders of Aquila will become stockholders of Great Plains Energy.

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The structure of the Transactions is depicted below:



Additional information on the Transactions is located beginning on page 47.

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Q: What will Aquila stockholders receive in the Merger for their shares?

A: In the merger, each Aquila stockholder will receive \$1.80 in cash, funded primarily by the Asset Sale to Black Hills, and 0.0856 of a share of Great Plains Energy common stock for each of their Aquila shares. The 0.0856 of a share of Great Plains Energy common stock that Great Plains Energy will exchange for each share of Aquila common stock is fixed and will not be adjusted based upon changes in the value of Aquila common stock or Great Plains Energy common stock. As a result, Aquila stockholders will not know the exact value of the shares of Great Plains Energy common stock they will receive in the merger for each share of Aquila common stock before the merger is completed. Until we complete the merger, this value will fluctuate with the market price of Great Plains Energy’s common stock. We expect that, upon completion of the merger, the stockholders of Aquila and Great Plains Energy will own approximately 27% and 73%, respectively, of the combined company’s outstanding common stock on a fully-diluted basis.

Additional information on the consideration to be received in the merger is located beginning on page 141.

Q: Why has Great Plains Energy decided to enter into the merger?

A: Great Plains Energy’s board of directors considered a variety of factors before unanimously voting to enter into the merger. Great Plains Energy believes that the merger represents a focused regional acquisition and attractive strategic growth opportunity which is anticipated to deliver significant value to our shareholders, employees and customers. The key factors that supported the Great Plains Energy board’s decision included:

- Expanded regulated electric utility business;
- Adjacent regulated electric utility territories;
- The financial analyses, formal opinions and other advice presented to Great Plains Energy’s board of directors by Credit Suisse Securities (USA) LLC (Credit Suisse) and Sagent Advisors Inc. (Sagent);
- Increased Aquila financial strength and flexibility;
- Significant cost savings and synergies;
- Improved reliability and customer service; and
- Disposition of non-strategic gas operations.

Additional information on Great Plains Energy’s reasons for the merger is located beginning on page 54.

Q: Why did Aquila’s board of directors approve the Transactions?

A: Aquila’s board of directors considered a variety of factors before unanimously voting to enter into the merger. The key factors that supported the Aquila board’s decision included:

- The Aquila board’s determination, after considering the advice of Blackstone Advisory Services L.P., formerly referred to as The Blackstone Group L.P. (Blackstone) and Lehman Brothers, Inc. (Lehman Brothers), Aquila’s financial advisors and Evercore Group L.L.C. (Evercore), financial advisor to Aquila’s independent directors, that the value realizable by Aquila’s stockholders from the merger is likely to be meaningfully greater than the value of Aquila based on its stand-alone plan and other alternatives;
- The opportunity that Aquila stockholders will have, as a group, to own a significant interest in the combined company and, therefore, to benefit from the synergies resulting from the proposed

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merger and as stockholders of the combined company with stronger credit metrics, greater earnings per share growth and greater scale than Aquila on a stand-alone basis;

- The nature and results of the extensive sale process conducted with the assistance of Blackstone and Lehman Brothers;
- The opinions, each dated February 6, 2007, rendered by Blackstone and Lehman Brothers to Aquila's board of directors and by Evercore to the independent members of Aquila's board of directors that, as of that date and based on and subject to the respective assumptions made, procedures followed, matters considered and limitations of the scope of review undertaken as described in each opinion, in the case of Blackstone and Evercore, the consideration to be received by the holders of Aquila common stock in the proposed merger is fair, from a financial point of view, to those holders and, in the case of Lehman Brothers, the consideration to be offered to the stockholders of Aquila in the proposed merger is fair to those stockholders; and
- The opportunity Aquila stockholders will have to receive the benefit of Great Plains Energy's quarterly dividend (currently \$0.415 per share).

Additional information regarding Aquila's reasons for the Transactions is located beginning on page 71.

Q: What vote is required to approve the merger?

A: Great Plains Energy. The affirmative vote of the majority of the shares of Great Plains Energy common stock present in person or by proxy at the Great Plains Energy special meeting is required to approve the issuance of shares of Great Plains Energy common stock as contemplated by the merger agreement as long as a quorum, which is the presence of holders of shares of Great Plains Energy common stock outstanding and entitled to cast at least a majority of the votes that all stockholders are entitled to cast on the matter, is present in person or by proxy and the total votes cast on the proposal represents at least a majority of the shares of Great Plains Energy common stock entitled to vote. Such approval is a condition to the consummation of the Transactions.

Aquila. The affirmative vote of the holders of a majority of the outstanding shares of Aquila common stock is required to approve the merger agreement. Such approval is a condition to the consummation of the Transactions.

Additional information on the vote required to approve the merger is located on page 39 for Great Plains Energy and on page 43 for Aquila.

Q: Is my vote required for the Asset Sale?

A: No. The Asset Sale does not, itself, require a stockholder vote of either Aquila, Great Plains Energy or Black Hills. However, under the Asset Sale Agreements, the Asset Sale will occur immediately prior to the closing of the merger only if all conditions to the merger have been satisfied. These conditions include approval of the merger by stockholders of Aquila and Great Plains Energy. Accordingly, if the stockholders of Aquila fail to approve the merger, or if the stockholders of Great Plains Energy fail to approve the Great Plains Energy common stock issuance in connection with the merger, the Asset Sale will not occur.

Q: Will I receive future dividends?

A: Yes. After the merger, it is currently expected that Great Plains Energy will continue the dividend policy in effect at the time of the merger. Great Plains Energy's current dividend policy is to pay quarterly cash dividends of \$0.415 per share. These dividends are subject to approval by Great Plains Energy's board of directors and depend on, among other things, Great Plains Energy's financial condition and applicable legal and regulatory considerations.

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Additional information on Great Plains Energy’s expected dividend policy is located on page 127.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please complete and sign your proxy card and return it in the enclosed postage-paid envelope as soon as possible so that your shares may be represented at your special meeting. In order to ensure that your vote is recorded, please vote your proxy as instructed on your proxy card even if you currently plan to attend your special meeting in person. You may also cast your vote by telephone or Internet by following the instructions on your proxy card.

Additional information on voting procedures is located beginning on page 39 for Great Plains Energy and on page 44 for Aquila.

Q: How will my proxy be voted?

A: If you vote by telephone, by Internet, or by completing, signing, dating and returning your proxy card, your proxy will be voted in accordance with your instructions. If you sign, date, and send your proxy and do not indicate how you want to vote, your shares will be voted FOR the approval or adoption of the merger agreement and approval of the merger, or the stock issuance, as appropriate.

Additional information on voting procedures is located beginning on page 39 for Great Plains Energy and on page 44 for Aquila.

Q: May I vote in person?

A: Yes. If you are a stockholder of record of Great Plains Energy at the close of business on [•], 2007 or Aquila at the close of business on [•], 2007, you may attend your special meeting and vote your shares in person, in lieu of submitting your proxy by telephone, Internet or returning your signed proxy card.

Q: What must I bring to attend my special meeting?

A: Admittance to the special meetings is limited to stockholders of Great Plains Energy or Aquila, as the case may be, or their authorized representatives. If you wish to attend your special meeting, bring your proxy or your voter information form. You must also bring photo identification.

Q: What does it mean if I receive more than one set of materials?

A: This means you own shares of both Great Plains Energy and Aquila, you own shares of Great Plains Energy or Aquila that are registered under different names, you own shares directly as a stockholder of record and other shares through a broker, or you may own shares through more than one broker. In these situations, you will receive multiple sets of proxy materials. You must vote, sign and return all of the proxy cards or follow the instructions for any alternative voting procedure on each of the proxy cards you receive in order to vote all of the shares you own. Each proxy card you receive will come with its own postage-paid return envelope; if you vote by mail, make sure you return each proxy card in the return envelope that accompanied that proxy card.

Q: Can I change my vote after I have returned a proxy or voting instruction card?

A: Yes. You can change your vote at any time before your proxy is voted at your stockholders’ meeting. You can do this in one of three ways:

- you can send a signed notice of revocation;
- you can grant a new, valid proxy bearing a later date; or

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- if you are a holder of record, you can attend your company's stockholders' meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy to the Corporate Secretary of Great Plains Energy or Aquila, as appropriate, no later than the beginning of the applicable stockholders' meeting. If your shares are held in street name by your bank or broker, you should contact your broker to change your vote.

Additional information on changing your vote is located on page 41 for Great Plains Energy and on page 45 for Aquila.

Q: If my broker holds my shares in "street name," will my broker vote my shares?

A: If you do not provide your broker with instructions on how to vote your "street name" shares, your broker will not be permitted to vote them at your special meeting. You should, therefore, be sure to provide your broker with instructions on how to vote your shares. Stockholders should check the voting form used by their brokers to see if your broker offers telephone or Internet voting.

If you do not give voting instructions to your broker, your shares will be counted towards a quorum at your special meeting, but your Aquila shares will be treated as voting against the merger unless you appear and vote in person at your special meeting. If your broker holds your shares and you plan to attend and vote at your special meeting, please bring a letter from your broker identifying you as the beneficial owner of the shares and authorizing you to vote.

Additional information on changing how to vote if your shares are held in street name is located on page 39 for Great Plains Energy and on page 44 for Aquila.

Q: As a participant in the Great Plains Energy Incorporated Cash or Deferred Arrangement, how do I vote shares held in my plan account?

A: If you are a participant in the Great Plains Energy Incorporated Cash or Deferred Arrangement and have funds in the plan invested in Great Plains Energy common stock, you have the right to provide voting directions to the plan trustee on any issue properly presented at the special meeting, by submitting voting instructions for those shares of Great Plains Energy common stock that are held by the plan and allocated to your plan account. Plan participant voting directions will be treated confidentially. The voting instructions for shares held in the plan will be provided by the plan trustee. If you elect not to provide voting instructions to the plan trustee, Great Plains Energy common stock allocated to your plan account will not be voted by the plan trustee, unless it determines that it is required to vote the shares in order to comply with its fiduciary responsibilities to plan participants. Because the plan trustee must process voting instructions from participants before the date of the Great Plains Energy special meeting, you are urged to deliver your instructions well in advance of the Great Plains Energy special meeting so that the instructions are received no later than [•], 2007.

Q: As a participant in the Aquila, Inc. Retirement Investment (401(k)) Plan, how do I vote shares held in my plan account?

A: If you are a participant in the Aquila, Inc. Retirement Investment (401(k)) Plan, you have the right to provide voting directions to the plan trustee by submitting your proxy card for those shares of Aquila common stock that are held by the plan and allocated to your plan account on any issue properly presented at the special meeting of Aquila shareholders. Plan participant voting directions will be treated confidentially. The proxy card for shares held in the plan will be provided by the plan trustee. The plan trustee will follow participants' voting directions unless otherwise required by applicable law. If you elect not to provide voting directions, the plan trustee will vote the

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Aquila shares allocated to your plan account in the same proportion as those shares held by the plan for which the plan trustee has received voting directions from plan participants, unless it determines that it is required to vote the shares in another manner in order to comply with its fiduciary responsibilities to plan participants. Because the plan trustee must process voting instructions from participants before the date of the Aquila special meeting, you are urged to deliver your instructions well in advance of the Aquila special meeting so that the instructions are received no later than [•].

Q: Should I send in my Aquila share certificates now?

A: No. After we have completed the merger, we will send Aquila stockholders written instructions informing them how to exchange their stock certificates. Great Plains Energy stockholders will keep their stock certificates.

Q: When do you expect to complete the merger?

A: Great Plains Energy and Aquila are working to complete the merger as quickly as possible although we cannot assure completion by any particular date. The merger is expected to close during the first calendar quarter of 2008. However, because consummation of the merger is subject to various conditions, including the obtaining of numerous state and federal regulatory consents and the consummation of the Asset Sale, Great Plains Energy and Aquila cannot predict the exact timing of the closing of the merger and cannot guarantee that the merger will occur at all.

Additional information on completing the merger is located beginning on page 140.

Q: Do I have dissenters' or appraisal rights?

A: Under Missouri law, Great Plains Energy stockholders will not have dissenters, or appraisal rights in connection with the issuance of shares of Great Plains Energy common stock in connection with the merger. Under Delaware law, Aquila stockholders are entitled to appraisal rights in connection with the merger. Appraisal rights entitle Aquila stockholders who timely submit a proper written demand for appraisal to Aquila, who do not otherwise vote in favor of the merger and who meet certain other conditions, to receive a valuation of their shares and a payment of that value in cash in lieu of the consideration called for by the merger agreement. Failure by a dissenting stockholder to follow the steps required by law for perfecting appraisal rights may lead to the loss of those rights, in which case such dissenting stockholder will be treated in the same manner as a non-dissenting stockholder.

Additional information on Aquila stockholders dissenters' rights is located beginning on page 130.

Q: How important is my vote?

A: Every vote is important. If an Aquila stockholder abstains or fails to vote his or her shares, this will have the same effect as voting those Aquila shares against approval of the merger and the Transactions. If a Great Plains Energy stockholder abstains or fails to vote their shares, such failure to vote will have no effect on the outcome of the voting for the merger (provided that the total vote cast represents over 50% in interest of all securities entitled to vote thereon).

Q: Who can answer any questions I may have about the special meeting or the merger?

A: Great Plains Energy stockholders may call Innisfree M&A Incorporated toll-free at (877) 687-1871 with any questions they may have. Banks and brokers may call collect at (212) 750-5833.

Aquila stockholders may call Mackenzie Partners, Inc. toll free at (800) 322-2885 or collect at (212) 929-5500 with any questions they may have.

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Other Information Regarding the Merger

Recommendations by the Boards

Great Plains Energy

At its meeting on February 6, 2007, after due consideration, Great Plains Energy’s board of directors unanimously:

- determined that the Transactions, including the merger and Asset Sale are advisable, fair to, and in the best interests of, Great Plains Energy and its stockholders;
- adopted the merger agreement and Asset Sale Agreements; and
- recommended that Great Plains Energy stockholders vote for the approval of the issuance of additional shares of Great Plains Energy common stock pursuant to the merger.

Aquila

At its meeting on February 6, 2007, after due consideration, Aquila’s board of directors unanimously:

- approved and declared advisable the merger agreement and the Asset Sale Agreements;
- determined that the Transactions, including the merger and the Asset Sale, are fair to, and in the best interests of, Aquila and its stockholders; and
- recommended that Aquila stockholders vote for the adoption of the merger agreement and approval of the merger.

To review the background and reasons for the merger in greater detail see page 47, to review the risks related to the merger, see page 24.

Opinions of Financial Advisors

Great Plains Energy

In connection with the merger, Great Plains Energy’s board of directors received separate opinions, dated February 6, 2007, from Credit Suisse and Sagent, as to the fairness, from a financial point of view and as of the date of such opinions, to Great Plains Energy of the consideration to be paid by Great Plains Energy in the merger. Copies of Credit Suisse’s and Sagent’s written opinions are attached to this joint proxy statement/prospectus as Annexes D and E, respectively. We encourage you to read these opinions carefully in their entirety for a description of the procedures followed, assumptions made, matters considered and limitations on the review undertaken. **The opinions of Credit Suisse and Sagent were provided to Great Plains Energy’s board of directors in connection with its evaluation of the merger consideration from a financial point of view to Great Plains Energy, do not address any other aspect of the proposed merger and do not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matter relating to the merger or any other matter.**

Aquila

In connection with the proposed merger, Aquila’s board of directors received written opinions from each of Lehman Brothers and Blackstone, Aquila’s financial advisors, and the independent directors of Aquila also received a written opinion from Evercore, financial advisor to the independent directors, that, as of February 6, 2007 and based upon and subject to the qualifications set forth in their respective opinions, in the case of Blackstone and Evercore, the consideration to be received by the holders of Aquila common stock in the merger is fair, from a financial point of view, to those holders

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and, in the case of Lehman Brothers, the consideration to be offered to the stockholders of Aquila in the merger is fair to those stockholders. The full text of Lehman Brothers', Blackstone's and Evercore's respective written opinions, each dated February 6, 2007, which sets forth assumptions made, procedures followed, matters considered and limitations on the reviews undertaken in connection with the respective opinions, is attached as Annex F, G and H, respectively. We urge you to read these opinions carefully and in their entirety. The summary of each opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. Lehman Brothers and Blackstone provided their respective opinions to Aquila's board of directors in connection with, and for the purposes of, the board's consideration of the merger. Evercore provided its opinion to the independent directors of Aquila in connection with, and for the purposes of, the independent directors' consideration of the Transaction and it does not constitute a recommendation as to how any holder of Aquila common stock should vote or act with respect to the merger or any other matter. The Lehman Brothers and Blackstone opinions are each addressed to Aquila's board of directors, and the Evercore opinion is addressed to the independent directors of Aquila, and do not constitute recommendations as to how any holder of Aquila common stock should vote or act with respect to the merger or any other matter.

Additional information on the opinions received by Great Plains Energy's board of directors and the opinions received by Aquila's board of directors and the independent directors of Aquila is located beginning on pages 59 and 76, respectively.

Interests of Aquila's Executive Officers in the Transactions

In considering the recommendation of Aquila's board of directors to vote FOR the adoption of the merger agreement and approval of the merger, Aquila stockholders should be aware that Aquila's executive officers have interests in the Transactions that are different from, or in addition to, the interests of Aquila's stockholders generally. Aquila's board of directors was aware of these interests and considered them in approving the transaction agreement and the Transactions. The aggregate amount of compensatory payments and benefits that Aquila's senior executive officers (Richard C. Green, Jon R. Empson, Leo E. Morton, Christopher M. Reitz, and Beth A. Armstrong) are expected to receive as a result of the Transactions under the terms of their respective agreements with Aquila (which are described below under the heading "Severance Compensation Agreements") is \$7,340,401, based upon assumptions described in more detail beginning on page [•]. The aggregate amount of Great Plains Energy common stock that executive officers are expected to receive as a result of the merger under Aquila plans upon conversion of their outstanding Aquila equity awards is approximately 18,616 shares, all of which are expected to be received by Mr. Green.

Additional information relating to the interests of Aquila's executive officers in the merger is located beginning on page 123.

Treatment of Restricted Stock

As of May 4, 2007, there are approximately 139,026 shares of Aquila common stock represented by restricted stock awards held by Aquila's executive officers. 7,000 of these restricted stock awards will vest prior to the merger. 132,026 of these restricted stock awards will vest upon the completion of the merger (to the extent then unvested) and will be converted into a number of shares of Great Plains Energy common stock equal to the product of

- The number of Aquila shares subject to the restricted stock award immediately prior to the effective time of the merger agreement and
- An "option exchange ratio."

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Based on the \$32.48 closing share price of the Great Plains Energy common stock as of May 4, 2007, the option exchange ratio would have been 0.1410.

Mr. Green has 132,026 shares subject to Aquila restricted stock awards which are scheduled to vest on March 15, 2008. He will be entitled to receive approximately 18,616 unrestricted shares of Great Plains Energy common stock in the merger in exchange for these restricted shares in accordance with the terms of such awards, which were granted in 2002 and therefore were outstanding prior to the execution of the merger agreement. Ms. Armstrong holds 7,000 shares subject to Aquila restricted stock awards. These awards are scheduled to vest on December 30, 2007, prior to the anticipated completion date of the merger.

Treatment of Stock Options

As of May 4, 2007, there were approximately 781,008 shares of Aquila common stock subject to vested stock options granted to its executive officers under Aquila's equity incentive plans. These options will become options to acquire Great Plains Energy common stock, as equitably adjusted based on the option exchange ratio. As of May 4, 2007, only 51,800 of the 781,008 options held by executive officers of Aquila had exercise prices which were less than the fair market value of Aquila's common stock. As of that date, these options, which are sometimes referred to as "in the money" options, had an aggregate value (based on the difference between the exercise price and the fair market value of Aquila common stock on that date) of \$46,935.

Other Matters

Other than Mr. Green, each of Aquila's executive officers and certain other officers of Aquila are party to severance compensation agreements with Aquila. Mr. Green is party to an employment agreement with Aquila. Under the merger agreement, Messrs. Green, Empson, Morton and Reitz and Ms. Armstrong will be deemed terminated for the purposes of payment under their severance compensation agreements or, in the case of Mr. Green, his employment agreement, and will be entitled to severance compensation as follows:

- a lump sum payment equal to 3 times (for Mr. Green) or 2 times (for the other executive officers) the sum of his or her base salary and target annual incentive opportunity for the calendar year in which the change in control occurs (for Mr. Green), or if greater (for the other executive officers), the average target annual incentive opportunity for a select group of comparable companies as determined by Aquila's board's independent consulting firm;
- ability to exercise any stock options as of the date of termination and continuing for three months thereafter and any restrictions on his or her restricted stock will lapse;
- an additional cash payment equal to a pro-rata portion of his or her target annual and long-term incentive opportunity for the incentive period in which his or her employment terminates;
- a gross-up payment, if necessary, so that the net amount of his or her total payments received on an after-tax basis would equal the amount he or she would have received in the absence of the imposition of golden parachute excise taxes;
- three years of health coverage benefits; and
- three years of additional credit for both age and service under Aquila's tax-qualified and non-qualified pension plans.

Please see page 125 for a table summarizing the cash payments and value of continued benefits, as outlined above, that will be made to each executive officer.

Additionally, under the merger agreement, Aquila is obligated to make contributions to a "rabbi trust" in amounts necessary to cover 100% of the accrued benefits under Aquila's Capital Accumulation Plan and the Supplemental Executive Retirement Plan. The amount of such contribution is expected to be approximately \$18 million.

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The Transactions

The merger agreement is attached as Annex A to this joint proxy statement/prospectus. We encourage you to read the merger agreement in its entirety. It is the principal document governing the merger and the other related transactions whereby Great Plains Energy will acquire Aquila and its Missouri-based utilities, Missouri Public Service and St. Joseph Light & Power, as well as Aquila's other assets remaining after the transaction between Aquila and Black Hills.

The Asset Purchase Agreement and the Partnership Interests Purchase Agreement are attached as Annexes B and C respectively, to this joint proxy statement/prospectus. We encourage you to read these agreements in their entirety. They are the principal documents governing the Asset Sale, in which Aquila will sell to Black Hills, immediately before completion of the merger, Aquila's regulated electric utility in Colorado and Aquila's regulated gas utilities in Colorado, Kansas, Nebraska and Iowa.

Additional information relating to the merger agreement and Asset Sale Agreements is located beginning on page 140.

Conditions to the Completion of the Merger

The merger is conditioned on the Asset Sale being completed before the merger. If the Asset Sale is not completed, the merger will not be completed. The merger agreement also contains customary closing conditions, including the following conditions that apply to both Great Plains Energy and Aquila:

- receipt of the required Great Plains Energy and Aquila stockholder approvals;
- absence of any orders from a court in the U.S. prohibiting the merger and absence of any law prohibiting the merger unless violation of the law would have an insignificant impact;
- expiration or termination of the applicable waiting period under the U.S. federal antitrust law, the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended, or HSR Act, and the receipt of required regulatory consents, including federal and state utility regulators', without materially adverse conditions;
- effectiveness of the registration statement on Form S-4; and
- authorization of the listing of Great Plains Energy shares issuable in the merger with the New York Stock Exchange (NYSE).

The obligation of Great Plains Energy to complete the merger is subject to the following additional conditions:

- accuracy of Aquila's and Black Hills' representations and warranties, except where the failure to be so accurate would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Aquila excluding the assets being sold to Black Hills in the Asset Sale (Aquila material adverse effect);
- performance by Aquila and Black Hills of their respective obligations under the merger agreement in all material respects; and
- no Aquila material adverse effect will have occurred since February 6, 2007, the date the merger agreement was signed, and be continuing.

The obligation of Aquila to complete the merger is subject to the following additional conditions:

- accuracy of Great Plains Energy's representations and warranties, except where the failure to be so accurate would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Great Plains Energy (Great Plains Energy material adverse effect);

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- performance by Great Plains Energy of its obligations under the merger agreement in all material respects; and
- no Great Plains Energy material adverse effect will have occurred since February 6, 2007, the date the merger agreement was signed, and be continuing.

Termination of the Merger Agreement

The merger agreement may be terminated at any time before we complete the merger if Great Plains Energy, Aquila and Black Hills agree. It can also be terminated by either Great Plains Energy or Aquila under certain specified circumstances, including:

- By either Great Plains Energy or Aquila, if:
 - we have not completed the merger by the termination date, which is February 6, 2008; however, the termination date may be extended unilaterally by Great Plains Energy or Aquila until August 8, 2008 to obtain regulatory approvals and under other limited circumstances;
 - required Aquila or Great Plains Energy stockholder approval is not obtained;
 - a governmental entity permanently enjoins or prohibits the merger; or
 - the Asset Sale Agreements are terminated.
- By Aquila, if:
 - its board of directors authorizes Aquila to enter into an agreement for a superior proposal;
 - prior to Great Plains Energy stockholder approval, Great Plains Energy publicly withholds or withdraws its recommendation of the merger, fails to reaffirm its support, or enters into a new transaction which is economically superior to the merger; or
 - Great Plains Energy breaches any of its representations, warranties or covenants, so that relevant closing conditions cannot be satisfied, and the breach is either not curable, or if curable, is not cured by the termination date.
- By Great Plains Energy, if:
 - its board of directors authorizes Great Plains Energy to enter into an agreement for a superior proposal;
 - prior to Aquila stockholder approval, Aquila publicly withholds or withdraws its recommendation of the merger, fails to reaffirm its support, or enters into a new transaction which is economically superior to the merger; or
 - Aquila breaches any of its representations, warranties or covenants, so that relevant closing conditions cannot be satisfied and such breach is either not curable, or if curable, is not cured by the termination date.

Conditions to the Completion of the Asset Sale

The Asset Sale Agreements contain closing conditions, which are substantially similar to the conditions described in the merger agreement above, that apply to Great Plains Energy, Black Hills and Aquila. The Asset Sale is cross-conditioned on the merger, meaning Black Hills and Aquila are not required to complete the Asset Sale unless the merger also occurs.

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Black Hills’ obligation to close is not conditioned on its ability to secure financing for the purchase price. However, if Black Hills fails to secure financing and does not close the Asset Sale Agreements, neither Aquila nor Great Plains Energy will be required to close the merger.

Termination of the Asset Sale Agreements

The termination provisions of the Asset Sale Agreements permit each party to terminate in certain circumstances substantially similar to the termination provisions in the merger agreement described above, other than those relating to a superior proposal. Additionally, the Asset Sale Agreements may be terminated if the merger agreement terminates.

Termination Fees; Reimbursement of Expenses

Aquila will be required to pay a \$45 million termination fee, out of which Black Hills will be reimbursed its expenses, up to \$15 million, with the remainder received by Great Plains Energy, if the merger agreement is terminated:

- by Aquila in order to enter into an agreement for a superior proposal;
- by Great Plains Energy because Aquila’s board of directors publicly withdraws its recommendation of the merger; or
- by Aquila or Great Plains Energy if:
 - the termination date occurs and the merger has not yet been completed, the Aquila stockholders vote on, and fail to approve, the merger, or Aquila materially breaches its representations or covenants; and
 - before the merger agreement is terminated, a bona fide proposal to acquire Aquila is made by a third party; and
 - within nine months after the termination, Aquila is either acquired or enters into a merger agreement with a third party.

Great Plains Energy will be required to pay Aquila a \$45 million termination fee and to reimburse Black Hills’ expenses up to \$15 million, if the merger agreement is terminated:

- by Great Plains Energy in order to enter into an agreement for a superior proposal;
- by Aquila because Great Plains Energy’s board of directors publicly withholds its recommendation of the merger; or
- by Aquila or Great Plains Energy if:
 - the termination date occurs and the merger has not yet been completed, the Great Plains Energy stockholders vote on, and fail to approve, the merger, or Great Plains Energy materially breaches its representations or covenants; and
 - before the merger agreement is terminated, a bona fide proposal to acquire Great Plains Energy was made by a third party; and
 - within nine months of termination, Great Plains Energy is acquired, or enters into a merger agreement with a third party.

Whether or not a termination fee is payable, a party could still be liable for damages following termination in the event it materially and willfully or knowingly breached the merger agreement.

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No Solicitation; Withdrawal of Board Recommendation

The merger agreement restricts the ability of each of Great Plains Energy and Aquila to solicit or negotiate for any competing bids, or provide non-public information to other bidders, and neither party's board of directors may withdraw its recommendation to its stockholders to approve the merger, except as described below. If, however, before a party's stockholders' approve the merger, a party receives an unsolicited takeover proposal from a third party that the party's board of directors determines in good faith, after consultation with its legal and financial advisors, constitutes a superior proposal or would reasonably be expected to lead to a superior proposal, that party may furnish information to the third party and engage in negotiations regarding the takeover proposal with the third party, subject to specified conditions. Great Plains Energy and Aquila must keep each other informed of any competing proposals, including any possible acceptance of a competing proposal, and give the other party an opportunity to modify its bid.

In addition, the board of directors of Great Plains Energy or Aquila may change its recommendation in favor of the merger if it determines in good faith that its failure to change its recommendation would be inconsistent with its fiduciary duties under applicable law. If Aquila's board of directors changes its recommendation, Aquila will be required to pay a \$45 million termination fee, out of which Black Hills will be reimbursed its expenses, up to \$15 million, as described above. If Great Plains Energy's board of directors changes its recommendation, Great Plains Energy will be required to pay Aquila a \$45 million termination fee and to reimburse Black Hills' expenses up to \$15 million, as described above.

Legal Proceedings Related to the Transactions

On February 8, 2007, two purported class action lawsuits were filed against Aquila and its directors in the Circuit Court of Jackson County, Missouri at Kansas City. On or about April 16, 2007, a purported class action lawsuit was filed against Aquila and its directors in the Court of Chancery of the State of Delaware in and for New Castle County. Each lawsuit purports to be on behalf of all Aquila stockholders (except the defendants and their affiliates) and alleges that Aquila directors breached their fiduciary duties in approving the Transactions.

Additional information relating to legal proceedings related to the merger is located beginning on page 158.

Accounting Treatment

In accordance with U.S. generally accepted accounting principles, Great Plains Energy will account for the merger using the purchase method of accounting. Under this method of accounting, Great Plains Energy will record the market value (based on an average of the closing prices of Great Plains Energy common stock for a range of two trading days before and after February 7, 2007, the announcement date) of its common stock issued in connection with the merger, the fair value of Aquila's liabilities assumed by Great Plains Energy in connection with the merger, the amount of cash consideration to be paid to holders of Aquila common stock, the fair value of certain Great Plains Energy options issued to replace Aquila options assumed in connection with the merger and the amount of direct transaction costs associated with the merger as the estimated purchase price of acquiring Aquila. Great Plains Energy will allocate the estimated purchase price to the net tangible and amortizable intangible assets acquired (including the market value of energy contracts and affiliate agreements), based on their respective fair values at the date of the completion of the merger. Any excess of the estimated purchase price over those fair values will be accounted for as goodwill. Intangible assets with definite lives will be amortized over their estimated useful lives. Goodwill resulting from the business combination will not be amortized but instead will be tested for impairment at least annually (more frequently if certain indicators are present). In the event that the management

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of the combined company determines that the value of goodwill has become impaired, the combined company will incur an accounting charge for the amount of impairment during the fiscal quarter in which the determination is made.

Additional information relating to accounting treatment is located on page 129.

Material U.S. Income Tax Consequences of the Merger

The merger will be a taxable transaction for U.S. federal income tax purposes if you are a holder of Aquila’s common stock. Your receipt of cash and Great Plains Energy common stock will cause you to recognize gain or loss for U.S. federal income tax purposes measured by the difference, if any, between the cash and the value of Great Plains Energy common stock you receive in the merger and the adjusted tax basis of your Aquila shares.

Additional information relating to the material U.S. federal income tax consequences of the merger is located beginning on page 127.

Regulatory Matters

The approval of, among others, the following U.S. federal, state and local regulatory authorities must be obtained before the merger can be completed:

- the Federal Energy Regulatory Commission (FERC); and
- the regulatory agencies in several of the states in which Great Plains Energy and/or Aquila operate electric and/or gas utility businesses, including Missouri and Kansas.

In addition, prior to completing the merger, the applicable waiting period under the HSR Act must expire or terminate.

On April 4, 2007, Aquila, KCP&L and Great Plains Energy filed applications with the Missouri Public Service Commission (MPSC) and the Kansas Corporation Commission (KCC) seeking approval for the merger. In addition, on April 4, 2007, Aquila and Black Hills filed applications with the Public Utilities Commission of the State of Colorado, the KCC, the Nebraska Public Service Commission and the Iowa Utilities Board seeking approval of the Asset Sale. None of these required regulatory approvals have been obtained as of the date of this joint proxy statement/prospectus.

Aquila and Great Plains Energy intend to file an application with the FERC for approval of the merger and certain aspects of the Asset Sale, and the required notification under the HSR Act.

Additional information relating to regulatory matters is located beginning on page 136.

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The Companies

Great Plains Energy Incorporated
1201 Walnut Street
Kansas City, Missouri 64106
(816) 556-2200

Great Plains Energy, a Missouri corporation incorporated in 2001 and headquartered in Kansas City, Missouri, is a public utility holding company and does not own or operate any significant assets other than the stock of its subsidiaries. Great Plains Energy has four direct subsidiaries with operations or active subsidiaries:

- KCP&L, headquartered in Kansas City, Missouri, is an integrated, regulated electric utility that engages in the generation, transmission, distribution and sale of electricity. KCP&L serves over 505,000 customers located in all or portions of 24 counties in western Missouri and eastern Kansas. Customers include approximately 446,000 residences, over 57,000 commercial firms, and approximately 2,200 industrials, municipalities and other electric utilities. KCP&L's retail revenues averaged approximately 81% of its total operating revenues over the last three years. Wholesale firm power, bulk power sales and miscellaneous electric revenues accounted for the remainder of utility revenues. KCP&L is significantly impacted by seasonality with approximately one-third of its retail revenues recorded in the third quarter. KCP&L's total electric revenues averaged approximately 43% of Great Plains Energy's revenues over the last three years. KCP&L's net income accounted for approximately 119%, 88% and 87% of Great Plains Energy's income from continuing operations in 2006, 2005 and 2004, respectively.
- KLT Inc. is an intermediate holding company that primarily holds indirect interests in Strategic Energy, L.L.C. (Strategic Energy), which provides competitive retail electricity supply services in several electricity markets offering retail choice, and holds investments in affordable housing limited partnerships. KLT Inc. also wholly owns KLT Gas Inc. (KLT Gas), which has no active operations. Strategic Energy provides competitive retail electricity supply services by entering into power supply contracts to supply electricity to its end-use customers. Of the states that offer retail choice, Strategic Energy operates in California, Connecticut, Illinois, Maryland, Massachusetts, Michigan, New Jersey, New York, Ohio, Pennsylvania and Texas. Strategic Energy also provides strategic planning, consulting and billing and scheduling services in the natural gas and electricity markets. Strategic Energy provides services to approximately 26,500 commercial, institutional and small manufacturing customers, which includes numerous Fortune 500 companies, smaller companies and governmental entities. Strategic Energy offers an array of products designed to meet the various requirements of a diverse customer base including fixed price, index-based and month-to-month renewal products. Strategic Energy's projected MWh deliveries for 2007 are in the range of 18 to 22 million MWs. At December 31, 2006, based solely on expected usage under current signed contracts, Strategic Energy forecasted future MWh commitments (backlog) of 14.7 million, 8.9 million and 4.1 million for the years 2007 through 2009, respectively, and 5.1 million over the years 2010 through 2012. Strategic Energy's revenues averaged approximately 57% of Great Plains Energy's revenues over the last three years. Strategic Energy's net income (loss) accounted for approximately (8%), 17% and 24% of Great Plains Energy's income from continuing operations in 2006, 2005 and 2004, respectively.



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- Innovative Energy Consultants Inc. (IEC) is an intermediate holding company that holds an indirect interest in Strategic Energy. IEC does not own or operate any assets other than its indirect interest in Strategic Energy. When combined with KLT Inc.'s indirect interest in Strategic Energy, Great Plains Energy indirectly owns 100% of Strategic Energy.
- Great Plains Energy Services Incorporated (Services) provides services at cost to Great Plains Energy and its subsidiaries, including consolidated KCP&L.

Gregory Acquisition Corp.
1201 Walnut Street
Kansas City, Missouri 64106
(816) 556-2200

Gregory Acquisition Corp. is a wholly owned subsidiary of Great Plains Energy. Gregory Acquisition Corp. was formed on January 16, 2007, solely for the purpose of engaging in the merger and the other transactions contemplated by the merger agreement. Gregory Acquisition Corp. has not conducted any business operations other than incidental to its formation and in connection with the transactions contemplated by the merger agreement.

Aquila, Inc.
20 West Ninth Street
Kansas City, Missouri 64105
(816) 421-6600

Aquila, Inc. is an integrated electric and natural gas utility headquartered in Kansas City, Missouri. Aquila began as Missouri Public Service Company in 1917 and reincorporated in Delaware as UtiliCorp United Inc. in 1985. In March 2002, UtiliCorp United Inc. changed its name to Aquila, Inc. As of December 31, 2006, Aquila had 2,456 employees in the U.S., 1,095 of which were represented by union locals. Aquila's business is organized into three business segments: Electric Utilities, Gas Utilities and Merchant Services. Electric Utilities comprises Aquila's regulated electric utility operations, Gas Utilities comprises Aquila's regulated gas utility operations, and Merchant Services comprises Aquila's remaining unregulated energy activities. Substantially all of Aquila's revenues are generated by Aquila's Electric and Gas Utilities.

Aquila sold its Kansas Electric utility on April 1, 2007, and in 2006 sold its Gas utilities in Michigan, Minnesota, and Missouri. The results of these operations are reported by Aquila as discontinued operations. As of December 31, 2006, excluding discontinued operations, Aquila's Electric Utilities included 1,843 MWs of generation and 14,992 pole miles of electric transmission and distribution lines, and Aquila's Gas Utilities included 516 miles of intrastate gas transmission pipelines and 11,283 miles of gas distribution mains and service lines. Aquila's Electric and Gas Utilities generated revenues from continuing and discontinued operations of \$1,379.2 million and \$489.1 million, respectively, in the year ended December 31, 2006, and had total assets in continuing and discontinued operations of \$2.6 billion and \$.3 billion, respectively, at December 31, 2006.

Through 2004 Aquila's operations also included significant international utility investments and Merchant Services was a much larger component of Aquila's business. In 2002 Aquila began to reposition its business to concentrate on its domestic electric and gas utilities and reduce financial obligations. As part of that repositioning, Aquila sold all international investments and a substantial portion of Merchant Services assets. Additionally, Aquila wound down most of Aquila's Merchant Services energy trading portfolio. Aquila's remaining Merchant Services assets consist of Aquila's contractual rights relating to the Crossroads Energy Center, a non-regulated domestic power generation facility, and Aquila's remaining wholesale energy trading portfolio.

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Comparative Stock Prices and Dividends

Shares of Great Plains Energy common stock and Aquila common stock are listed on the NYSE. The following table presents the last reported closing sale price per share of Great Plains Energy common stock and Aquila common stock, as reported on the NYSE Composite Transaction reporting system on February 6, 2007, the last full trading day prior to the public announcement of the merger, and on May 7, 2007, the last trading day for which this information could be calculated prior to the filing of this joint proxy statement/prospectus.

| | Great Plains Energy Common Stock | Aquila Common Stock | Implied Value of Merger Consideration for Each Aquila Share(1) |
|------------------------|-------------------------------------|------------------------|---|
| February 6, 2007 | \$32.05 | \$ 4.67 | \$ 4.54 |
| May 7, 2007 | \$32.62 | \$ 4.21 | \$ 4.59 |

(1) The equivalent implied per share data for Aquila common stock has been determined by multiplying the closing market price of a share of Great Plains Energy common stock on each of the dates by the exchange ratio of 0.0856 and adding the per share cash consideration of \$1.80 being paid to Aquila stockholders.

The most recent quarterly dividend declared by Great Plains Energy was \$0.415 per share payable on June 20, 2007. Great Plains Energy’s current dividend is \$1.66 per share of common stock on an annual basis. Aquila currently does not pay a dividend on its common stock.

Selected Historical Financial Data

Great Plains Energy and Aquila are providing the following financial information to aid you in your analysis of the financial aspects of the merger. This information is only a summary, and you should read it in conjunction with the historical consolidated financial statements of Great Plains Energy and Aquila and the related notes contained in the annual reports and other information that each of Great Plains Energy and Aquila has previously filed with the Securities and Exchange Commission and which is incorporated herein by reference. See “Where You Can Find More Information” beginning on page 199.

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Selected Historical Consolidated Financial Data of Great Plains Energy

| | At or for the year ended December 31, | | | | |
|--|---|-----------|---------|-----------|-----------|
| | 2006 | 2005 | 2004 | 2003 | 2002 |
| | (dollars in million except per share amounts) | | | | |
| Operating revenues | \$2,675 | \$2,605 | \$2,464 | \$2,148 | \$1,802 |
| Income from continuing operations | \$ 128 | \$ 164 | \$ 175 | \$ 189 | \$ 136 |
| Discontinued operations, net of tax | \$ — | \$ (2) | \$ 8 | \$ (45) | \$ (8) |
| Cumulative effect of changes in accounting principles | \$ — | \$ — | \$ — | \$ — | \$ (3) |
| Net income | \$ 128 | \$ 162 | \$ 183 | \$ 144 | \$ 125 |
| Basic earnings per common share: | | | | | |
| From continuing operations | \$ 1.62 | \$ 2.18 | \$ 2.41 | \$ 2.71 | \$ 2.15 |
| Discontinued operations, net of tax | \$ — | \$ (0.03) | \$ 0.10 | \$ (0.65) | \$ (0.12) |
| Cumulative effect of changes in accounting principles | \$ — | \$ — | \$ — | \$ — | \$ (0.05) |
| Basic earning per common share | \$ 1.62 | \$ 2.15 | \$ 2.51 | \$ 2.06 | \$ 1.98 |
| Diluted earnings per common share: | | | | | |
| From continuing operations | \$ 1.61 | \$ 2.18 | \$ 2.41 | \$ 2.71 | \$ 2.15 |
| Discontinued operations, net of tax | \$ — | \$ (0.03) | \$ 0.10 | \$ (0.65) | \$ (0.12) |
| Cumulative effect of changes in accounting principles | \$ — | \$ — | \$ — | \$ — | \$ (0.05) |
| Diluted earnings per common share | \$ 1.61 | \$ 2.15 | \$ 2.51 | \$ 2.06 | \$ 1.98 |
| Cash dividends per common share | \$ 1.66 | \$ 1.66 | \$ 1.66 | \$ 1.66 | \$ 1.66 |
| Total assets | \$4,336 | \$3,842 | \$3,796 | \$3,694 | \$3,521 |
| Total mandatorily redeemable preferred securities and long-term debt (including current maturities) | \$1,142 | \$1,143 | \$1,296 | \$1,347 | \$1,332 |

Selected Historical Consolidated Financial Data of Aquila

| | At or for the year ended December 31, | | | | |
|--|---------------------------------------|------------|------------|------------|--------------|
| | 2006 | 2005 | 2004 | 2003 | 2002 |
| | (Millions, except per share amounts) | | | | |
| Sales | \$1,369.6 | \$1,314.1 | \$ 971.0 | \$ 983.1 | \$1,496.0 |
| Gross profit | 488.0 | 450.4 | 249.8 | 303.6 | 329.9 |
| Loss from continuing operations | (282.0)(a) | (158.0)(b) | (348.3)(c) | (356.5)(d) | (1,597.5)(e) |
| Basic and diluted loss per common share—continuing operations | (0.75) | (0.40) | (1.35) | (1.83) | (9.88) |
| Cash dividends per common share | — | — | — | — | .775 |
| Total assets | 3,472.4 | 4,630.7 | 4,777.3 | 7,719.1 | 9,319.1 |
| Short-term debt | — | 12.0 | — | — | 287.8 |
| Long-term debt (including current maturities) | 1,405.6 | 1,979.5 | 2,366.4 | 2,706.0 | 2,624.8 |
| Common shareholders' equity | 1,306.1 | 1,309.9 | 1,130.5 | 1,359.3 | 1,607.9 |

The following notes reflect the pretax effect of items affecting the comparability of the Selected Historical Consolidated Financial Data of Aquila above:

(a) Included in loss from continuing operations for the year ended December 31, 2006 is a \$218.0 million loss on the exit of Aquila's Elwood tolling contract in June 2006 and \$28.2 million of losses on early retirement of debt in 2006.

(b) Included in loss from continuing operations for the year ended December 31, 2005 is a \$82.3 million loss on the early termination of Aquila's Premium Income Equity Securities; offset in part by \$31.3 million of net gains primarily related to an exit of Aquila's Batesville tolling contract

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and the sale of Aquila's interests in the IntercontinentalExchange, Inc. and the Red Lake gas storage development project.

(c) Included in loss from continuing operations for the year ended December 31, 2004 is a \$46.6 million loss on the transfer of Aquila's interest in the Aries power project and termination of Aquila's 20-year tolling agreement with that project, a \$156.2 million loss on the termination of four long-term gas contracts, \$63.9 million of losses related to derivatives cancelled and replacement gas purchased for these four contracts, and \$19.5 million of other impairment charges; offset in part by \$34.0 million of gains including the sale of Aquila's interests in 12 equity method independent power plants, the sale of a power development project in the United Kingdom and a distribution from Aquila's interest in the BAF power partnership that sold its cogeneration facility.

(d) Included in loss from continuing operations for the year ended December 31, 2003 are (i) a \$105.5 million termination payment regarding Aquila's 20-year tolling agreement for the Acadia power plant; (ii) an \$87.9 million impairment charge on Aquila's equity method investments in 12 independent power plants; and (iii) \$26.1 million of restructuring charges from exiting interest rate swaps related to the Raccoon Creek and Goose Creek construction financing arrangements and additional severance and retention payments related to the wind-down of Aquila's trading operations.

(e) Included in loss from continuing operations for the year ended December 31, 2002 are (i) a \$696.1 million impairment charge on Aquila's investment in Quanta Services; (ii) a \$247.5 million impairment charge on Aquila's investment in Midlands Electricity in the United Kingdom; (iii) a \$127.2 million impairment charge on Aquila's investment in Multinet Gas and AlintaGas in Australia; (iv) a \$29.8 million impairment charge related to Aquila's investments in Everest Connections and various communications projects; (v) a \$181.2 million write-down of Merchant Services' goodwill; (vi) other impairment charges and losses on Aquila's sale of assets of \$91.9 million; and (vii) \$210.2 million of restructuring charges from Aquila's exit from the wholesale energy trading business and the restructuring of its utility business. Aquila also recorded a \$130.5 million gain on the sale of its shares of UnitedNetworks in New Zealand.

Selected Unaudited Pro Forma Condensed Financial Information

The following selected unaudited pro forma condensed consolidated financial information for Aquila gives effect to Aquila's April 1, 2007 sale of its Kansas electric business and the Asset Sale. The following selected unaudited pro forma condensed combined financial information for Great Plains Energy gives effect to Aquila's April 1, 2007 sale of its Kansas electric business, the Asset Sale and the merger. The information presented below is based on the assumption that the sale of the Kansas electric business and the Transactions occurred at the beginning of the period presented and reflect only adjustments directly related to the sale of the Kansas electric business and the Transactions. The pro forma adjustments are based upon available information and assumptions that each company's management believes are reasonable and in accordance with SEC requirements. The selected unaudited pro forma condensed financial information is presented for illustrative purposes only and should not be read for any other purpose. The companies may have performed differently had they always been combined in the manner contemplated by the Transactions. You should not rely on this information as being indicative of the historical results that would have been achieved had the companies always been combined in the manner contemplated by the Transactions or the future results that the combined companies will experience after the Transactions. The selected unaudited pro forma condensed combined financial information (i) has been derived from and should be read in conjunction with the "Aquila, Inc. Unaudited Pro Forma Condensed Consolidated Financial Information" and the related notes beginning on page 162, and the "Great Plains Energy Incorporated Unaudited Pro Forma Condensed Combined Financial Information" and the related notes beginning on page 167 in this joint proxy statement/prospectus and (ii) should be read in conjunction with the historical consolidated

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financial statements of Great Plains Energy and Aquila by reference in this joint proxy statement/prospectus.

Aquila, Inc.
Selected Unaudited Pro Forma Condensed Consolidated Financial Data

| | At or for the year ended December 31, 2006 |
|--|---|
| | (millions, except for per share amounts) |
| Pro Forma Income Statement Data | |
| Operating revenues | \$ 592 |
| Loss from continuing operations | \$ (328) |
| Loss per share from continuing operations: | |
| Basic and Diluted | \$(0.87) |
| Pro Forma Balance Sheet Data | |
| Total assets | \$3,506 |
| Long-term debt (includes current maturities of \$19) | \$1,405 |

Great Plains Energy Incorporated
Selected Unaudited Pro Forma Condensed Combined Financial Data

| | At or for the year ended December 31, 2006 |
|---|---|
| | (millions, except for per share amounts) |
| Pro Forma Income Statement Data | |
| Operating revenues | \$3,264 |
| Loss from continuing operations available for common shareholders | \$ (201) |
| Loss per share from continuing operations: | |
| Basic and Diluted | \$(1.82) |
| Pro Forma Balance Sheet Data | |
| Total assets | \$7,327 |
| Long-term debt (includes current maturities of \$553) | \$2,546 |

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Unaudited Comparative Per Share Data

The December 31, 2006 selected comparative per share information of Great Plains Energy and Aquila set forth below was derived from audited financial statements. You should read the information in this section along with Great Plains Energy’s and Aquila’s historical consolidated financial statements and accompanying notes for the period referred to above included in the documents described under “Where You Can Find More Information” beginning on page 199. You should also read the unaudited pro forma condensed combined financial information and accompanying discussion and notes included in this joint proxy statement/prospectus beginning on page 162.

| | At or for the year ended December 31, 2006 |
|--|---|
| Great Plains Energy—Historical | |
| Earnings per share (from continuing operations): | |
| Basic | \$ 1.62 |
| Diluted | \$ 1.61 |
| Dividends declared per share of common stock | \$ 1.66 |
| Book value per share of common stock | \$16.70 |
| Aquila—Historical | |
| Basic and diluted loss per common share continuing operations | \$(0.75) |
| Cash dividends per common share | — |
| Book value per common share | \$ 3.49 |
| | At or for the year ended December 31, 2006 |
| Great Plains Energy unaudited pro forma condensed combined amounts: | |
| Loss per share (from continuing operations): | |
| Basic | \$(1.82) |
| Diluted | \$(1.82) |
| Dividends declared per share of common stock | \$ 1.66 |
| Book value per share of common stock | \$21.04 |
| Adjusted Aquila unaudited pro forma condensed consolidated amounts: | |
| Loss per share (from continuing operations): | |
| Basic | \$(0.87) |
| Diluted | \$(0.87) |
| Dividends declared per share of common stock | — |
| Book value per share of common stock | \$ 4.25 |

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RISK FACTORS

Risks Relating to the Transactions

In addition to the other information included and incorporated by reference in this joint proxy statement/prospectus, Aquila stockholders should carefully consider the matters described below to determine whether to approve or adopt the merger agreement and thereby approve the merger. Great Plains Energy stockholders should carefully consider the matters described below to determine whether to approve the issuance of additional shares of Great Plains Energy common stock in connection with the merger.

The merger is subject to several conditions, including the successful completion of the Asset Sale.

It is possible that the merger and the Asset Sale may not be completed. The parties' obligations to complete the Transactions are subject to the satisfaction or waiver of specified conditions, some of which are beyond the control of Great Plains Energy and Aquila.

In particular, the merger is conditioned upon the successful completion of the Asset Sale. Therefore, if the Asset Sale does not occur because of a failure of a condition in the Asset Sale Agreements, or because Black Hills or Aquila is unable to perform its obligations, the merger would not occur. For example, the Asset Sale requires certain regulatory approvals that are not otherwise required for the merger. If these approvals are not obtained, the merger will not be completed even if all of the other conditions to the merger are satisfied or waived.

The Transactions are subject to the receipt of consent or approval from governmental entities that could delay the completion of the Transactions or impose conditions that could have a material adverse effect on the combined company or that could cause termination of the merger agreement and Asset Sale Agreements.

Completion of the Transactions is conditioned upon the receipt of consents, orders, approvals or clearances, as required, from the FERC, the FTC/DOJ for the HSR clearance, and the public utility commissions or similar entities with jurisdiction in Missouri, Kansas, Iowa, Nebraska and Colorado. Although the parties expect to receive such consents, orders, approvals, and clearances in a timely and acceptable manner, a substantial delay in obtaining satisfactory approvals or the imposition of unfavorable terms or conditions in connection with such approvals could adversely effect the business, financial condition or results of operations of Great Plains Energy or Aquila or may cause the termination of the merger agreement and the Asset Sale Agreements.

Black Hills will need to obtain financing for the Asset Sale to be completed.

Under the terms of the merger agreement, the merger will only occur immediately following the closing of the Asset Sale. In the Asset Sale, Black Hills is required to pay Aquila an aggregate purchase price totaling \$940 million, based upon \$63 million of estimated working capital at the closing date and estimated capital expenditures of \$62.1 million for 2007 and \$64.4 million for 2008. The \$940 million aggregate purchase price is subject to adjustment if, among other things, actual working capital or capital expenditures are greater or lesser than the estimated amounts. While the Asset Sale is not conditioned on Black Hills' ability to obtain financing, the closing of the Asset Sale and the merger would not occur if Black Hills were unable to pay the purchase price.

Black Hills has entered into a Credit Agreement, dated May 7, 2007, with ABN Amro Bank N.V. as administrative agent and sole bookrunner, ABN Amro Bank N.V., BMO Capital Markets Financing, Inc., Credit Suisse Securities (USA) LLC and Union Bank of California, N.A. as co-arrangers, BMO Capital Markets Financing Inc., Credit Suisse Securities (USA) LLC and Union Bank of California, N.A. as syndication agents and ABN Amro Bank N.V., BMO Capital Market Financing, Inc., Credit Suisse, Cayman Islands Branch and Union Bank of California, N.A., as lenders under which Black Hills could borrow up to \$1 billion, which could be used in part to fund the

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purchase price. However, the lenders' commitment to fund the loan is subject to certain conditions, including the absence of accelerations of debt in excess of \$50 million for Black Hills and several of its subsidiaries and the absence of any insolvency or bankruptcy proceedings for Black Hills and certain material subsidiaries. If these conditions are not satisfied, Black Hills may be unable to fund the purchase price, and the merger may not occur. According to its Annual Report for the year ended December 31, 2006, as of December 31, 2006, Black Hills held cash and cash equivalents totaling \$36.9 million.

The merger is conditioned on the absence of a material adverse effect with respect to Aquila's Missouri electric business which will be acquired by Great Plains Energy, and the Asset Sale and the financing therefor is conditioned on the absence of a material adverse effect with respect to the businesses to be acquired by Black Hills.

The merger agreement provides that, subject to certain qualifications, Great Plains Energy is not obligated to complete the merger if there is any event, effect, change or development which is materially adverse to the businesses which will be retained by Aquila, taken as a whole, after the Asset Sale. This essentially covers Aquila's Missouri electric business and corporate level assets and liabilities being retained by Aquila immediately after the Asset Sale. Similarly, the Asset Sale Agreements provide that, subject to certain qualifications, Black Hills is not obligated to complete the Asset Sale if there is any event, effect, change or development which is materially adverse to the businesses which will be acquired by Black Hills, taken as a whole.

Accordingly, a negative development with respect to either set of businesses could lead to the termination of both Transactions, even if the adverse effect is not material to Aquila as a whole.

Great Plains Energy might suffer losses from the Aquila businesses which will be sold in the Asset Sale.

Great Plains Energy could be responsible for liabilities relating to the businesses to be acquired by Black Hills if Black Hills were unable to perform its financial obligations after the closing. The Asset Sale Agreements generally require Black Hills to reimburse Aquila for losses it suffers as a result of the businesses to be acquired by Black Hills after the closing. However, Aquila, which will be a subsidiary of Great Plains Energy after the closing of the merger, would remain liable to its creditors. Therefore, if Black Hills is unable to pay these creditors, even though it assumed such obligations and liabilities, Aquila would be responsible for the payment of such obligations and liabilities. As an example, Black Hills is generally required to reimburse Aquila for any pre- or post-closing claims that result from environmental violations by the businesses that Black Hills will acquire. If an environmental violation by one of these businesses is assessed against Aquila, Black Hills would be obligated to reimburse Aquila for any losses it suffered. However, if Black Hills were unable to pay, Aquila would nevertheless be required to settle such claim (if there were a valid claim), thereby indirectly causing Aquila's parent company, Great Plains Energy, to bear such loss.

The value of the cash and shares of Great Plains Energy common stock that Aquila stockholders will receive upon the consummation of the merger may be less than the value of Aquila common stock as of the date of the merger agreement or on the dates of the special meetings.

The consideration to be paid for Aquila's stock in the merger is fixed and will not be adjusted for any change in the stock prices of Great Plains Energy or Aquila prior to the merger. There may be a significant amount of time between the dates when the stockholders of each of Great Plains Energy and Aquila vote at the special meeting of each company and the date when the merger is completed. The relative prices of shares of Great Plains Energy common stock and Aquila common stock may vary significantly between the date of this joint proxy statement/prospectus, the dates of the special meetings and the date of the completion of the merger. These variations may be caused by, among other things, changes in the businesses, operations, results and prospects of the respective companies, market expectations of the likelihood that the merger will be completed and the timing of completion, the

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prospects of post-merger operations, the effect of any conditions or restrictions imposed on or proposed with respect to the combined companies by regulatory agencies and authorities, general market and economic conditions and other factors. In addition, it is impossible to predict accurately the market price of the Great Plains Energy common stock to be received by Aquila stockholders after the completion of the merger. Accordingly, the price of Aquila common stock on the dates of the special meetings may not be indicative of its price immediately prior to completion of the merger and the price of Great Plains Energy common stock after the merger is completed.

The separation of the Aquila assets being sold to Black Hills in the Asset Sale and integration of Great Plains Energy and Aquila following the merger will present significant challenges that may result in a decline in the anticipated potential benefits of the merger.

We will face significant challenges in separating the Aquila assets being sold to Black Hills and in consolidating functions and integrating the organizations, procedures and operations of Aquila and Great Plains Energy following the merger in a timely and efficient manner. The separation of the assets being sold to Black Hills and integration of Great Plains Energy and Aquila will be complex and time-consuming, due to the size and complexity of each organization and their many business units. We will have to dedicate substantial effort to effectively separate the assets being sold to Black Hills and integrate the remaining businesses of Aquila with Great Plains Energy. Such efforts could also divert management's focus and resources from other strategic opportunities during the integration process. There can be no assurance that the separation will be completed efficiently or that the integration of Aquila and Great Plains Energy will be completed successfully or in a timely manner.

The anticipated benefits of combining the companies may not be realized.

We entered into the merger agreement with the expectation that the merger would result in various benefits, including, among other things, synergies, cost savings and operating efficiencies. Although we expect to achieve the anticipated benefits of the merger, achieving them cannot be assured. The companies have proposed to regulators that the benefits resulting from the merger be shared between retail electric customers and Great Plains Energy shareholders, and have requested various other regulatory assurances. There is no assurance regarding the amount of benefit-sharing, or other regulatory treatment, in rate cases occurring after the closing of the Transactions. The Transactions are subject to the receipt of consent or approval from governmental entities that could delay the completion of the Transactions or impose conditions that could have a material adverse effect on the combined company or that could cause abandonment of the Transactions.

Completion of the Transactions is conditioned upon the receipt of approvals from the FERC, and the public utility commissions or similar entities with jurisdiction in Missouri, Kansas, Iowa, Nebraska and Colorado. Although we expect to receive these approvals in a timely and acceptable manner, we cannot guarantee this result. A substantial delay in obtaining satisfactory approvals or the imposition of unfavorable terms or conditions in connection with these approvals could have a material adverse effect on the business, financial condition or results of operations of Great Plains Energy, Aquila or the combined company or may cause the abandonment of the Transactions by Great Plains Energy, Aquila, or Black Hills.

The Transactions will combine two companies that are currently affected by developments in the electric utility industry, including changes in regulation and increased competition. A failure to adapt to the changing regulatory environment after the Transactions could adversely affect the stability of our earnings and could result in the erosion of the combined company's market positions, revenues and profits.

Because we and our subsidiaries are regulated in the U.S. at the federal level and in a number of states, the two companies have been and will continue to be affected by legislative and regulatory developments. After the Transactions, we and/or our subsidiaries will be subject in the U.S. to extensive federal regulation as well as to state regulation in Missouri and Kansas. Each of these jurisdictions has

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implemented, is in the process of implementing or possibly will implement changes to the regulatory and legislative framework applicable to the electric utility industry. These changes could have a material adverse effect on Great Plains Energy, Aquila or the combined company.

The costs and burdens associated with complying with these regulatory jurisdictions may have a material adverse effect on Great Plains Energy, Aquila or the combined company. Moreover, potential legislative changes, regulatory changes or otherwise may create greater risks to the stability of utility earnings generally. If Great Plains Energy, Aquila or the combined company is not responsive to these changes, it could suffer erosion in market position, revenues and profits as competitors gain access to the service territories of its utility subsidiaries.

We will incur significant transaction and merger related transition costs in connection with the merger.

We expect to incur costs associated with consummating the merger and integrating the operations of the two companies, including approximately \$25 million in transaction fees in the case of Great Plains Energy and approximately \$26 million of financial advisory fees in the case of Aquila. The transaction costs incurred by Great Plains Energy will be included as a component of the purchase price for purposes of purchase accounting, except to the extent Great Plains Energy receives regulatory authorization to amortize such costs. The amount of transaction and transition costs expected to be incurred by each of us are preliminary estimates and are subject to change. Great Plains Energy currently estimates transition costs associated with the merger to be approximately \$130 million over a period of five years, with approximately \$116 million being incurred through the first year after completion of the merger and approximately \$7 million being incurred in the second year after completion of the merger. Great Plains Energy is in the early stages of assessing the magnitude of these costs, and, therefore, these estimates may change substantially, and additional unanticipated costs may be incurred in the integration of the businesses of Great Plains Energy and Aquila. Although Great Plains Energy believes that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, will offset incremental transaction and merger related costs over time, we cannot assure you that this net benefit will be achieved in the near term, or at all.

We will be subject to business uncertainties and contractual restrictions while the merger is pending which could adversely affect our business.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Great Plains Energy and Aquila and, consequently, on the combined company. Although we intend to take steps to reduce any adverse effects, these uncertainties may impair Great Plains Energy's and Aquila's ability to attract, retain and motivate key personnel until the merger and for a period of time after, and could cause customers, suppliers and others that deal with us to seek to change existing business relationships with Great Plains Energy and Aquila. Employee retention may be challenging during the pendency of the merger, as employees may experience uncertainty about their future roles with the combined company. If, despite our retention efforts, key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company, the combined company's business could be harmed. In addition, the merger agreement restricts Great Plains Energy and Aquila, without the other party's consent, from making certain acquisitions and taking other specified actions until we complete the merger or the merger agreement terminates. These restrictions may prevent Great Plains Energy and Aquila from pursuing otherwise attractive business opportunities and making other changes to their businesses that may arise before we complete the merger or terminate the merger agreement.

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Risks Relating to the Businesses of the Combined Company Following the Merger

After we complete the merger, the combined business of Great Plains Energy and Aquila will be subject to many risks and uncertainties. Risk factors of KCP&L and Aquila are also risk factors of Great Plains Energy.

We have regulatory risks.

We are subject to extensive federal and state regulation, as described below. Failure to obtain adequate rates or regulatory approvals, in a timely manner, adoption of new regulations by federal or state agencies, or changes to current regulations and interpretations of such regulations may materially affect our business and results of operations and financial position.

The outcome of KCP&L's and Aquila's pending and future retail rate proceedings could have a material impact on our businesses and are largely outside of our control.

The rates which KCP&L and Aquila are allowed to charge their customers are the single most important items influencing their results of operations, financial position and liquidity. These rates are subject to the determination, in large part, of governmental entities outside of their control, including the MPSC, KCC and FERC. Decisions made by these entities could have a material impact on our business including our results of operations and financial position.

In February 2007, KCP&L filed a request with the MPSC to increase the annual rates charged to its retail customers in Missouri by approximately \$45 million. KCP&L also filed with the KCC in March 2007 a request to increase the rates it is permitted to charge its Kansas retail customers by approximately \$47 million. The requested rate increases are subject to the approval of the MPSC and KCC, which are expected to rule on the requests in December 2007, with any rate changes taking effect on January 1, 2008. It is possible that the MPSC and/or KCC will authorize a lower rate increase than what KCP&L has requested, or no increase or a rate reduction. Additionally, the December 2006 order of the MPSC authorizing an increase in annual rates of approximately \$51 million has been appealed in the Missouri courts. It is possible that the MPSC order could be vacated and the proceedings remanded to the MPSC. Management cannot predict or provide any assurances regarding the outcome of these proceedings.

As a part of the Missouri and Kansas stipulations approved by the MPSC and KCC in 2005, KCP&L began implementation of its comprehensive energy plan. Under the comprehensive energy plan, KCP&L agreed to undertake certain projects, including building and owning a portion of Iatan No. 2 (an estimated 850 MW coal-fired generating plant), installing a new wind-powered generating facility, installing environmental upgrades to certain existing plants, infrastructure improvements and demand management, distributed generation, and customer efficiency and affordability programs. In March 2007, KCP&L entered into a collaboration agreement with the Sierra Club and Concerned Citizens of Platte County that provides for increases in KCP&L wind generation capacity and energy efficiency initiatives and projects to offset certain carbon dioxide emissions. Most, but not all, of these commitments are conditioned on regulatory approval. A reduction or rejection by the MPSC or KCC of rate increase requests reflecting the costs of projects under the comprehensive energy plan or collaboration agreement may result in increased financing requirements for KCP&L. This could have a material impact on its results of operations and financial position.

In July 2006, Aquila requested rate increases of \$94.5 million and \$24.4 million for its Missouri Public Service and St. Joseph Light & Power electric operations, respectively. Aquila also requested implementation of a fuel adjustment clause in these filings, which were based on an 11.5% return on equity and an adjusted equity ratio of 47.5%. The requested rate increases were subsequently lowered after Aquila failed to acquire the Aries power plant and, instead, replaced that capacity need with long-term purchase power contracts. On April 4, 2007, Aquila, the MPSC staff and various intervenors

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entered into a stipulation and agreement that settled various issues raised in the pending Missouri rate cases.

On April 12, 2007, the MPSC approved the stipulation and agreement. The remaining issues to be settled include the appropriate return on equity, for which the MPSC staff has recommended a return on equity of 9.625%, which is the mid-point of staff's recommended range of 9% to 10.25%; the authorization of Aquila's requested fuel adjustment recovery mechanism; and, the treatment of an accounting authority order. Hearings were completed on April 12, 2007, and Aquila expects a final order from the MPSC by mid-May, with new rates effective May 30, 2007. It is possible that the rates authorized by the final order will reflect a rate-of-return below that requested by Aquila and, possibly, below that requested by the Staff. It is also possible that the MPSC will authorize a rate increase that is substantially lower than what Aquila requested, authorize no rate increase or require a rate reduction. In addition, there can be no guarantee that the final order will include a fuel adjustment clause. Finally, any rate increase authorized by MPSC will be subject to appeal in Missouri courts.

In response to competitive, economic, political, legislative and regulatory pressures, KCP&L and Aquila may be subject to rate moratoriums, rate refunds, limits on rate increases or rate reductions, including phase-in plans designed to spread the impact of rate increases over an extended period of time for the benefit of customers. Any or all of these could have a significant adverse effect on our results of operations and financial position.

The ability of Strategic Energy to compete in states offering retail choice may be materially affected by state regulations and host public utility rates.

Strategic Energy is a participant in the wholesale electricity and transmission markets, and is subject to FERC regulation with respect to wholesale electricity sales and transmission matters. Additionally, Strategic Energy is subject to regulation by state regulatory agencies in states where it has retail customers. Each state has a public utility commission and rules related to retail choice. Each state's rules are distinct and may conflict. These rules do not restrict the amount Strategic Energy can charge for its services, but can have an impact on Strategic Energy's ability to compete in any jurisdiction. Additionally, each state regulates the rates of the host public utility, and the timing and amount of changes in host public utility rates can materially affect Strategic Energy's results of operations and financial position.

We have financial market and ratings risks.

We rely on access to both short-term money markets and long-term capital markets as significant sources of liquidity for capital requirements not satisfied by cash flows from operations. We also rely on the financial markets for credit support, such as letters of credit, to support Strategic Energy, KCP&L and Aquila operations. KCP&L's and Aquila's capital requirements are expected to increase substantially over the next several years as the companies implement generation and environmental projects. The amount of credit support required for Strategic Energy operations varies with a number of factors, including the amount and price of power purchased for its customers. Great Plains Energy management believes that it will maintain sufficient access to these financial markets at a reasonable cost based upon current credit ratings and market conditions. However, changes in financial or other market conditions or credit ratings could adversely affect Great Plains Energy's ability to access financial markets at a reasonable cost, impact the rate treatment provided KCP&L and Aquila, or both, and therefore materially affect its results of operations and financial position.

Great Plains Energy, KCP&L, Aquila and certain of their securities are rated by Moody's Investors Service and Standard & Poor's. These ratings impact the companies' cost of funds and Great Plains Energy's ability to provide credit support for its subsidiaries. Aquila's credit ratings are currently below investment grade, and it currently is not, and after the closing of the merger, may not be, permitted to

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recover in its utility rates the increased borrowing costs resulting from the Aquila failure to have an investment grade credit rating.

While it is anticipated that Great Plains Energy, KCP&L and Aquila will be rated investment grade after the merger, Great Plains Energy and KCP&L credit ratings have been negatively affected by the announcement of the proposed acquisition, and may be further negatively affected. Credit rating downgrades and/or non-investment credit ratings could result in higher financing costs and potentially limit the companies' access to the capital and credit markets, impact the rate treatment provided KCP&L and/or Aquila, or both.

We are subject to environmental laws and the incurrence of environmental liabilities.

We are subject to regulation by federal, state and local authorities with regard to air quality and other environmental matters primarily through KCP&L's and Aquila's operations. The generation, transmission and distribution of electricity produces and requires disposal of certain hazardous products, which are subject to these laws and regulations. In addition to imposing continuing compliance obligations, these laws and regulations authorize the imposition of substantial penalties for noncompliance, including fines, injunctive relief and other sanctions. Failure to comply with these laws and regulations could have a material adverse effect on our results of operations and financial position.

The Clean Air Act requires companies to obtain permits and, if necessary, install control equipment to reduce emissions when making a major modification or a change in operation if either is expected to cause a significant net increase in emissions. The Sierra Club and Concerned Citizens of Platte County have claimed that modifications were made to Iatan Unit No. 1 in violation of Clean Air Act regulations. Although KCP&L has entered into a collaboration agreement with those parties that provides, among other things, for the release of such claims, the agreement does not bind any other entity. KCP&L is aware of subpoenas issued by a Federal grand jury to certain third parties seeking documents relating to capital projects at Iatan Unit No. 1 between 1996 and 2006. KCP&L has not received a subpoena, and has not been informed of the scope of the grand jury inquiry. KCP&L believes that it is in compliance with all relevant laws and regulations; however, the ultimate outcome of these grand jury activities cannot presently be determined, nor can the costs and other liabilities that could potentially result from a negative outcome presently be reasonably estimated. There is no assurance these costs, if any, could be recovered in rates.

New environmental laws and regulations, including but not limited to regulation of carbon dioxide and other greenhouse gases, affecting KCP&L's or Aquila's operations may be adopted, and new interpretations of existing laws and regulations could be adopted or become applicable to KCP&L, Aquila or their facilities, which may substantially increase its environmental expenditures in the future. New facilities, or modifications of existing facilities, may require new environmental permits or amendments to existing permits. Delays in the environmental permitting process, denials of permit applications, and conditions imposed in permits may materially affect the cost and timing of the generation and environmental retrofit projects, among other projects, and thus materially affect our results of operations and financial position. In addition, KCP&L and Aquila may not be able to recover all of their costs for environmental expenditures through rates in the future. Under current law, KCP&L and Aquila are also generally responsible for any on-site liabilities associated with the environmental condition of its facilities that they have previously owned or operated, regardless of whether the liabilities arose before, during or after the time they owned or operated the facilities. The incurrence of material environmental costs or liabilities, without related rate recovery, could have a material adverse effect on our results of operations and financial position.

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Our ability to pay dividends and meet financial obligations depends on our subsidiaries.

Great Plains Energy is a holding company with no significant operations of its own. The primary source of funds for payment of dividends to its shareholders and its financial obligations will be dividends paid to it by its subsidiaries, particularly KCP&L and Aquila. The ability of Great Plains Energy's subsidiaries to pay dividends or make other distributions, and accordingly Great Plains Energy's ability to pay dividends on its common stock and meet its financial obligations, will depend on the actual and projected earnings and cash flow, capital requirements and general financial position of its subsidiaries, as well as on regulatory factors, financial covenants, general business conditions and other matters.

We are affected by demand, seasonality and weather.

Our results of operations can be materially affected by changes in weather and customer demand. We estimate customer demand based on historical trends, to procure fuel and purchased power. Differences in customer usage from these estimates due to weather or other factors could materially affect our results of operations.

Weather conditions directly influence the demand for electricity and natural gas and affect the price of energy commodities. KCP&L and Aquila are significantly impacted by seasonality, with approximately one-third of their retail electric revenues recorded in the third quarter. Strategic Energy is impacted by seasonality, but to a lesser extent. In addition, severe weather, including but not limited to tornados, snow, rain and ice storms can be destructive causing outages and property damage that can potentially result in additional expenses and lower revenues. KCP&L's and Aquila's stations use water from the Missouri River for cooling purposes. Low water and flow levels, which have been experienced in recent years, can increase our maintenance costs at these stations and, if these levels were to get low enough, could cause us to modify plant operations.

We have commodity price risks.

KCP&L, Aquila and Strategic Energy engage in the wholesale and retail marketing of electricity and are exposed to risks associated with the price of electricity. Strategic Energy routinely enters into contracts to purchase and sell electricity in the normal course of business. KCP&L and Aquila generate, purchase and sell electricity in the retail and wholesale markets.

Fossil fuel and transportation prices impact our costs.

Neither KCP&L's nor Aquila's electric tariffs in Missouri or Kansas contain automatic fuel adjustment clauses. This exposes us to risk from changes in the market prices of coal, natural gas and purchased power. Changes in KCP&L or Aquila's fuel mix due to electricity demand, plant availability, transportation issues, fuel prices and other factors could also adversely affect our fuel and purchased power costs. KCP&L filed a rate case with the KCC in March 2007 to implement a mechanism to fully recover its fuel and purchased power costs allocated to its Kansas operations, and Aquila filed a rate case with the MPSC in July 2006 to implement a similar mechanism. However, even if the mechanisms are approved, they will not be effective until June 2007, in the case of Aquila and January 2008, in the case of KCP&L. KCP&L does not have, and has not requested, an energy cost adjustment mechanism in Missouri.

We do not hedge our entire exposure from fossil fuel and transportation price volatility. Consequently, our results of operations and financial position may be materially impacted by changes in these prices until increased costs are recovered in rates.

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Wholesale electricity prices affect costs and revenues, creating earnings volatility.

Our ability to maintain or increase our level of wholesale sales depends on the wholesale market price, transmission availability and the availability of our generation for wholesale sales, among other factors. A substantial portion of our wholesale sales are made in the spot market, and thus we have immediate exposure to wholesale price changes. Declines in wholesale market price or availability of generation or transmission constraints in the wholesale markets could reduce our wholesale sales and adversely affect our results of operations and financial position. If the aggregate margin on KCP&L wholesale sales exceeds a certain level, KCP&L is required to treat the Missouri jurisdictional portion of this excess as a regulatory liability.

We are also exposed to price risk because at times we purchase power to meet customers' needs. In particular, Aquila purchased about 47% of the power utilized by its retail utility customers in 2006. The cost of these purchases may be affected by the timing of customer demand and/or unavailability of our lower-priced generating units. Wholesale power prices can be volatile and generally increase in times of high regional demand and high natural gas prices. While we have filed requests to implement mechanisms in Kansas for KCP&L and in Missouri for Aquila to automatically recover the cost of power purchases, these mechanisms are not currently effective. KCP&L does not have, and has not requested, an energy cost adjustment mechanism in Missouri.

Strategic Energy operates in competitive retail electricity markets, competing against the host utilities and other retail suppliers. Wholesale electricity costs, which account for a significant portion of its operating expenses, can materially affect Strategic Energy's ability to attract and retain retail electricity customers. There is also a regulatory lag that slows the adjustment of host public utility rates in response to changes in wholesale prices. This lag can negatively affect Strategic Energy's ability to compete in a rising wholesale price environment. Strategic Energy manages wholesale electricity risk by establishing risk limits and entering into contracts to offset some of its positions to balance energy supply and demand; however, Strategic Energy does not hedge its entire exposure to electricity price volatility. Consequently, its results of operations and financial position may be materially impacted by changes in the wholesale price of electricity.

KCP&L and Aquila have operations risks.

The operation of our electric generation, transmission and distribution systems involves many risks, including breakdown or failure of equipment or processes; operating limitations that may be imposed by equipment conditions, environmental or other regulatory requirements; fuel supply or fuel transportation reductions or interruptions; transmission scheduling; and catastrophic events such as fires, explosions, severe weather or other similar occurrences. These and other operating events may reduce our revenues or increase our costs, or both, and may materially affect our results of operations and financial position.

KCP&L and Aquila have construction-related risks.

KCP&L's comprehensive energy plan includes the construction of Iatan No. 2 and environmental retrofits at two existing coal-fired units. KCP&L has not recently managed a construction program of this magnitude. There are risks that actual costs may exceed budget estimates, delays may occur in obtaining permits and materials, suppliers and contractors may not perform as required under their contracts, the scope and timing of projects may change, and other events beyond our control may occur that may materially affect the schedule, budget and performance of these projects.

The merger will increase Great Plains Energy's ownership of Iatan Nos. 1 and 2, and thus our exposure to the risks associated with those units. Aquila owns 18% of both Iatan generating units. Great Plains Energy's post-acquisition ownership percentages of the Iatan generating units would be 88% of Iatan No. 1 and about 73% of Iatan No. 2.

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The construction projects contemplated in KCP&L’s comprehensive energy plan rely upon the supply of a significant percentage of materials from overseas sources. This global procurement subjects the delivery of procured material to issues beyond what would be expected if such material were supplied from sources within the U.S. These risks include, but are not limited to, delays in clearing customs, ocean transportation and potential civil unrest in sourcing countries, among others. Additionally, as with any major construction program, inadequate availability of qualified craft labor may have an adverse impact on both the estimated cost and completion date of the projects.

KCP&L’s estimated capital expenditures for its comprehensive energy plan, have increased. The primary driver of the increased cost estimate is the environmental retrofit of two existing coal-fired plants. The demand for environmental projects has increased substantially with many utilities in the U.S. starting similar projects to address changing environmental regulations. This demand has constrained labor and material resources resulting in a significant escalation in the estimated cost and completion times for environmental retrofits, as well as for the other comprehensive energy plan projects. The second phase of environmental upgrades at LaCygne No. 1 is currently in the planning stage, and the market conditions noted above could impact the scope and timing.

These and other risks may increase the estimated costs of these construction projects, delay the in-service dates of these projects, or require us to purchase additional electricity to supply its retail customers until the projects are completed, and may materially affect our results of operations and financial position.

Failure of one or more generation plant co-owners to pay their share of construction, operations and maintenance costs could increase our costs and capital requirements.

After the merger, we will own 47% of Wolf Creek, 50% of LaCygne Station, 88% of Iatan No. 1, about 73% of Iatan No. 2 and 8% of Jeffrey Energy Center. The remaining portions of these facilities are owned by other utilities that are contractually obligated to pay their proportionate share of capital and other costs and, in the case of Iatan No. 2, construction costs.

While the ownership agreements provide that a defaulting co-owner’s share of the electricity generated can be sold by the non-defaulting co-owners, there is no assurance that the revenues received will recover the increased costs borne by the non-defaulting co-owners. Further, the Iatan No. 2 agreements provide during the construction period for re-allocations of part or all of a defaulting co-owner’s share of the facility to the non-defaulting owners, which would increase the capital, operations and maintenance costs of the non-defaulting owners. While our management considers these matters to be unlikely, their occurrence could materially increase our costs and capital requirements.

We have retirement-related risks.

Through 2010, approximately 20% of Great Plains Energy employees and approximately 12% of Aquila’s employees (excluding those expected to become employees of Black Hills as a result of the Asset Sale) will be eligible to retire with full pension benefits. Failure to hire and adequately train replacement employees, including the transfer of significant internal historical knowledge and expertise to the new employees, may adversely affect our ability to manage and operate our businesses.

Substantially all of our employees participate in defined benefit and post-retirement plans. If our employees retire when they become eligible for retirement through 2010, or if our plans experience adverse market returns on its investments, or if interest rates materially fall, our contributions to the plans could rise substantially over historical levels. In addition, assumptions related to future costs, returns on investments, interest rates and other actuarial assumptions, including projected retirements, have a significant impact on our results of operations and financial position.

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The Pension Protection Act of 2006 alters the manner in which pension plan assets and liabilities are valued for purposes of calculating required pension contributions and changes the timing of required contributions to underfunded plans. The funding rules, which become effective in 2008, could significantly affect our funding requirements. In addition, the Financial Accounting Standards Board (FASB) has a project to reconsider the accounting for pensions and other post-retirement benefits. This project may result in accelerated expense. However, under current rate decisions, KCP&L defers as a regulatory asset or liability the difference between pension expense calculated under Statement of Financial Accounting Standards No. 87 and the amounts included in rates.

Great Plains Energy has nuclear exposure.

KCP&L owns 47% (548 MW) of Wolf Creek. The Nuclear Regulatory Commission (NRC) has broad authority under federal law to impose licensing and safety-related requirements for the operation of nuclear generation facilities, including Wolf Creek. In the event of non-compliance, the NRC has the authority to impose fines, shut down the facilities, or both, depending upon its assessment of the severity of the situation, until compliance is achieved. Any revised safety requirements promulgated by the NRC could result in substantial capital expenditures at Wolf Creek.

Wolf Creek has the lowest fuel cost per MWh of any of our generating units. Although not expected, an extended outage of Wolf Creek, whether resulting from NRC action, an incident at the plant or otherwise, could have a substantial adverse effect on our results of operations and financial position in the event we incur higher replacement power and other costs that are not recovered through rates. If a long-term outage occurred, the state regulatory commissions could reduce rates by excluding the Wolf Creek investment from rate base.

Ownership and operation of a nuclear generating unit exposes us to risks regarding decommissioning costs at the end of the unit's life. We contribute annually to a tax-qualified trust fund to be used to decommission Wolf Creek. The funding level assumes a projected level of return on trust assets. If the actual return on trust assets is below the anticipated level, we could be responsible for the balance of funds required; however, should this happen, we believe a rate increase would be allowed ensuring full recovery of decommissioning costs over the remaining life of the unit.

We are also exposed to other risks associated with the ownership and operation of a nuclear generating unit, including, but not limited to, potential liability associated with the potential harmful effects on the environment and human health resulting from the operation of a nuclear generating unit and the storage, handling and disposal of radioactive materials, and to potential retrospective assessments and losses in excess of insurance coverage.

Our participation in regional transmission organizations (RTOs) could increase costs, reduce revenues, and reduce KCP&L's and Aquila's control over their transmission assets.

Functional control of the KCP&L transmission systems was transferred to the Southwest Power Pool, Inc. (SPP) during the third quarter of 2006. We may be required to incur expenses or expand our transmission systems, which we would seek recovery for through rate increases, according to decisions made by the SPP rather than according to our internal planning process.

The SPP Energy Imbalance Service (EIS) Market, which began operation on February 1, 2007, is designed to improve transparency of power pricing and efficiency in generation dispatch. This is a new and complex market, which may result in significant price volatility and suboptimal dispatching of power plants. In addition, the sale of power in this market-based environment may result in unanticipated transmission congestion and other settlement charges.

Until we achieve a greater degree of operational experience participating in the SPP, including the SPP EIS Market, there is uncertainty as to the impact of our participation. In addition, there is uncertainty regarding the impact of ongoing RTO developments at FERC on us.

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Aquila’s application to join the Midwest Independent System Operator (MISO) RTO has been granted, pending Aquila’s receipt of the necessary approvals from the MPSC. Great Plains Energy is currently evaluating whether to continue with MISO membership for Aquila, attempt to switch to SPP membership for Aquila, or pursue other alternatives. Whatever alternative ultimately is selected, Aquila will face risks and uncertainties regarding its participation in an RTO similar to those that KCP&L faces with respect to the SPP.

Strategic Energy operates in competitive retail electricity markets.

Strategic Energy has several competitors that operate in most or all of the same states in which it serves customers. It also faces competition in certain markets from regional suppliers and deregulated utility affiliates formed by holding companies affiliated with regulated utilities to provide retail load in their home market territories. Strategic Energy’s competitors vary in size from small companies to large corporations, some of which have significantly greater financial, marketing and procurement resources than Strategic Energy. Additionally, Strategic Energy must compete with the host utility in order to convince customers to switch from the host utility to Strategic Energy as their electric service provider. Strategic Energy’s results of operations and financial position are impacted by the success Strategic Energy has in attracting and retaining customers in these markets.

Strategic Energy has credit risk.

Strategic Energy has credit risk exposure in the form of the loss that it could incur if a counterparty failed to perform under its contractual obligations. Strategic Energy enters into forward contracts with multiple suppliers. In the event of supplier non-delivery or default, Strategic Energy’s results of operations may be affected to the extent the cost of replacement power exceeded the combination of the contracted price with the supplier and the amount of collateral held by Strategic Energy to mitigate its credit risk with the supplier. Strategic Energy’s results of operations may also be affected, in a given period, if it were required to make a payment upon termination of a supplier contract to the extent the contracted price with the supplier exceeded the market value of the contract at the time of termination. Additionally, Strategic Energy’s results of operations may be affected by increased bad debt expense if retail customers failed to satisfy their contractual obligations to pay Strategic Energy for electricity.

The outcome of legal proceedings cannot be predicted. An adverse finding could have a material adverse effect on our financial condition.

Aquila is a party to various material litigation and regulatory matters arising out of Aquila’s business operations. The ultimate outcome of these matters cannot presently be determined, nor can the liability that could potentially result from a negative outcome in each case presently be reasonably estimated. The liability Aquila may ultimately incur with respect to any of these cases in the event of a negative outcome may be in excess of amounts currently reserved and insured against with respect to such matters and, as a result, these matters may have a material adverse effect on Aquila’s consolidated financial position.

Cass County is seeking to require Aquila to remove the South Harper power peaking facility. Effective May 31, 2006, the MPSC issued an order specifically authorizing Aquila’s construction and operation of the power plant and substation. On June 2, 2006, the Circuit Court of Cass County further stayed its injunction, and authorized Aquila to operate the plant and substation while Cass County appealed the MPSC order.

In June 2006, Cass County filed an appeal with the Circuit Court, challenging the lawfulness and reasonableness of the MPSC order. On October 20, 2006, the Circuit Court ruled that the MPSC order was unlawful and unreasonable. The MPSC and Aquila have appealed the court’s decision, and the Missouri Court of Appeals for the Western District of Missouri is expected to hear oral arguments in

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May 2007. If Aquila exhausts all of its legal options and is ordered to remove the plant and substation, Aquila estimates the cost to dismantle the plant and substation to be up to \$20 million based on an engineering study. Significant additional costs would be incurred to store the equipment, secure replacement power and/or build the plant and substation on other sites. Aquila cannot estimate with certainty the total amount of these incremental costs that could be incurred, or the potential impairment of the carrying value of our investment in the plant Aquila could suffer to the extent the cost exceeds the amount allowed for recovery in rates.

Aquila has several matters pending before the Internal Revenue Service, the negative outcome of which could materially impact our financial condition.

All of Aquila’s federal income tax returns are examined by the IRS. In addition, certain Canadian income tax returns are being examined by Revenue Canada. Currently, Aquila’s federal income tax returns for the years 1998-2004 are under audit. As of December 31, 2006, Aquila had approximately \$377.3 million of cumulative tax provisions recorded on its financial statements for tax deduction or income positions that Aquila believes are proper but for which it is reasonably likely that these deductions or income positions will be challenged upon audit by the IRS. This estimated amount was reduced by Aquila by \$175.4 million with the adoption of FIN 48, “Accounting for Uncertainty in Income Taxes” effective January 1, 2007. The timing of the resolution of these issues is uncertain. If Aquila’s positions are not sustained, it may be required to utilize its capital loss and net operating loss (NOL) or alternative minimum tax credit carry forwards and/or make cash payments plus interest, and the ability of Great Plains Energy to utilize Aquila’s NOL may also be adversely affected.

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SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This joint proxy statement/prospectus and the documents that are incorporated into this joint proxy statement/prospectus by reference may contain or incorporate by reference statements that do not directly or exclusively relate to historical facts. Such statements are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. You can typically identify forward-looking statements by the use of forward-looking words, such as “may,” “will,” “could,” “project,” “believe,” “anticipate,” “expect,” “estimate,” “continue,” “potential,” “plan,” “forecast” and other similar words. Those statements represent our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors. Many of those factors are outside the control of Great Plains Energy and Aquila and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. In addition to the risk factors described under “Risks Relating to the Transactions,” those factors include:

- obtaining stockholder approvals required for the merger and the issuance of Great Plains Energy common stock;
- the timing of, and the conditions imposed by, regulatory approvals required for the Transactions;
- satisfying the conditions to the closing of the Transactions;
- Great Plains Energy successfully integrating the acquired Aquila businesses into its operations, avoiding problems which may result in the company not operating as effectively and efficiently as expected;
- the timing and amount of cost-cutting synergies;
- unexpected costs or unexpected liabilities, or the effects of purchase accounting may be different from the companies’ expectations;
- the actual resulting credit ratings of the companies or their respective subsidiaries; the effects on the businesses of the companies resulting from uncertainty surrounding the Transactions;
- the effect of future regulatory or legislative actions on the companies;
- and other economic, business, and/or competitive factors.

The areas of risk and uncertainty described above should be considered in connection with any written or oral forward looking statements that may be made after the date of this joint proxy statement/prospectus by Great Plains Energy or Aquila or anyone acting for any or all of them. Except for their ongoing obligations to disclose material information under the U.S. federal securities laws, neither Great Plains Energy or Aquila undertakes any obligation to release publicly any revisions to any forward looking statements, to report events or circumstances after the date of this joint proxy statement/prospectus or to report the occurrence of unanticipated events.

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THE GREAT PLAINS ENERGY SPECIAL MEETING

General

Great Plains Energy’s board of directors is using this joint proxy statement/prospectus to solicit proxies from the holders of shares of Great Plains Energy common stock for use at the Great Plains Energy special meeting that has been called to consider and approve the issuance of shares of Great Plains Energy common stock pursuant to the merger agreement. Great Plains Energy is first mailing this joint proxy statement/prospectus and accompanying proxy card to its stockholders on or about [•], 2007.

Date, Time and Place of the Great Plains Energy Special Meeting

Great Plains Energy will hold its special meeting of stockholders on [•], 2007, at [•] local time in [•] located at [•] in [•].

Purpose of the Great Plains Energy Special Meeting

The purpose of the special meeting is to vote on the approval of the issuance of the shares of Great Plains Energy common stock pursuant to the merger agreement. The purpose of the special meeting also is to vote on any other matters that may properly be submitted to a vote at the special meeting. Great Plains Energy stockholders also may be asked to vote on a proposal to adjourn or postpone the special meeting.

Record Date and Voting Rights

In accordance with Missouri law, Great Plains Energy’s articles of incorporation and by-laws and NYSE rules, we fixed [•] as the record date for determining the Great Plains Energy stockholders entitled to notice of and to vote at the special meeting. Accordingly, Great Plains Energy stockholders are only entitled to notice of, and to vote at, the special meeting if the stockholder was a record holder of shares of Great Plains Energy common stock at the close of business on the record date. At that time, there were [•] shares of Great Plains Energy common stock held by approximately [•] holders of record.

A MAJORITY OF THE VOTES CAST BY HOLDERS OF SHARES OF GREAT PLAINS ENERGY COMMON STOCK ENTITLED TO VOTE AT THE SPECIAL MEETING MUST VOTE FOR APPROVAL OF THE ISSUANCE OF ADDITIONAL SHARES. EACH HOLDER OF A SHARE OF GREAT PLAINS ENERGY COMMON STOCK IS ENTITLED TO ONE VOTE PER SHARE. ACCORDINGLY, GREAT PLAINS ENERGY’S BOARD OF DIRECTORS URGES YOU TO COMPLETE, DATE AND SIGN THE ACCOMPANYING PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED, POSTAGE-PAID ENVELOPE.

As of the record date Great Plains Energy’s directors and executive officers beneficially owned approximately [•] shares of Great Plains Energy common stock, entitling them to exercise approximately [•]% of the voting power of the Great Plains Energy common stock entitled to vote at the special meeting. We currently expect that each of our directors and executive officers will vote the shares of Great Plains Energy common stock he or she beneficially owns “FOR” approval of the issuance of shares pursuant to the merger agreement.

You can find additional information about beneficial ownership of Great Plains Energy common stock by persons and entities owning more than 5% of the stock, and more detailed information about beneficial ownership of Great Plains Energy common stock by our directors and executive officers, in the section entitled “Security Ownership of Certain Beneficial Owners and Management of Great Plains Energy” in this Joint Proxy Statement/Prospectus.

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Quorum

In order to conduct the special meeting, holders of a majority of the outstanding shares of common stock must be present in person or represented by proxy so that there is a quorum. It is important that you vote promptly so that your shares are counted toward the quorum. To have a quorum, we require the presence, whether in person or through return of a proxy card, of holders of Great Plains Energy common stock representing a majority of the shares outstanding and entitled to vote on the record date. You are entitled to one vote for each outstanding share of Great Plains Energy common stock you held as of the close of business on the record date.

Holders of shares of Great Plains Energy common stock present in person at the special meeting but not voting, and shares of Great Plains Energy common stock for which we have received proxies indicating that their holders have abstained, will be counted as present at the special meeting for purposes of determining whether we have a quorum for transacting business. Under NYSE rules, your broker or bank does not have discretionary authority to vote your shares of Great Plains Energy common stock on the proposal to approve the merger agreement. Shares held in street name that have been designated by brokers on proxy cards as not voted will not be counted as votes cast for or against any proposal. These broker non-votes will, however, be counted for purposes of determining whether a quorum exists.

Vote Required

Under the rules of the NYSE, the issuance of Great Plains common stock to Aquila stockholders, which is necessary to effectuate the merger, requires approval by a majority of votes cast on the proposal, provided that the total vote cast represents over 50% in interest of all securities entitled to vote thereon.

Abstentions and broker non-votes are counted for the purpose of determining whether a quorum is present. Abstentions will have no impact on the outcome of the voting. Broker non-votes will have no effect on the outcome of the voting because the rules of the NYSE prohibit a broker from voting on significant corporate events unless they have received voting instructions from the beneficial holder.

Voting of Proxies

If you own shares of Great Plains Energy common stock in your own name, you are an “owner of record.” This means that you may use the enclosed proxy card(s) to tell the persons named as proxies how to vote your shares of Great Plains Energy common stock. If you fail to vote, the proxies cannot vote your shares of Great Plains Energy common stock at the Great Plains Energy special meeting. You have four voting options:

Internet. You can vote over the Internet by accessing the website at www.proxyvote.com and following the instructions on the website. Internet voting is available 24 hours a day. If you vote over the Internet, do not return your proxy card(s) or voting instruction card(s).

Telephone. You can vote by telephone by calling the toll-free number (800) 690-6903 in the U.S., Canada or Puerto Rico on a touch-tone phone. You will then be prompted to enter the control number printed on your proxy card and to follow the subsequent instructions. Telephone voting is available 24 hours a day. If you vote by telephone, do not return your proxy card(s) or voting instruction card(s).

Mail. You can vote by mail by simply completing, signing, dating and mailing your proxy card(s) or voting instruction card(s) in the postage-paid envelope included with this joint proxy statement/prospectus.

In Person. You may come to the Great Plains Energy special meeting and cast your vote there. Great Plains Energy’s board of directors recommends that you vote by proxy even if you plan to attend

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the Great Plains Energy special meeting. If your shares of Great Plains Energy common stock are held in a stock brokerage account or through a bank, broker or other nominee, or, in other words, in street name, you must bring a letter from your bank, broker or nominee identifying you as the beneficial owner of the shares and authorizing you to vote such shares at the Great Plains Energy special meeting.

Only shares affirmatively voted for the approval of the issuance of additional common shares or properly executed proxies that do not contain voting instructions will be counted as favorable votes for the proposals. Accordingly, an abstention or failure to vote will have no effect on the vote to issue additional common shares. Also, under NYSE rules, brokers and banks who hold Great Plains Energy common stock in street name for customers who are the beneficial owners of those shares may not give a proxy to vote those shares without specific instructions from those customers.

A number of banks and brokerage firms participate in a program that also permits stockholders whose shares are held in street name to direct their vote over the Internet or by telephone. This option, if available, will be reflected in the voting instructions from the bank or brokerage firm that accompany this joint proxy statement/prospectus. If your shares are held in an account at a bank or other brokerage firm that participates in such a program, you may direct the vote of these shares by the Internet or telephone by following the voting instructions enclosed with the proxy form from the bank or brokerage firm.

The Internet and telephone proxy procedures are designed to authenticate stockholders identities, to allow stockholders to give their proxy voting instructions and to confirm that these instructions have been properly recorded. Votes directed by the Internet or telephone through such a program must be received by 11:59 p.m., eastern daylight saving time, on [•], 2007. Directing the voting of your Great Plains Energy shares will not affect your right to vote in person if you decide to attend the Great Plains Energy special meeting.

The named proxies will vote all shares at the meeting that have been properly voted (whether by Internet, telephone or mail) and not revoked. If you sign and return your proxy card(s) but do not mark your card(s) to tell the proxies how to vote your shares on the proposal, your proxy will be voted FOR the proposal.

Voting by Great Plains Energy’s Directors and Executive Officers

As of the record date, Great Plains Energy’s directors and executive officers had the right to vote less than 1% of the Great Plains Energy common stock outstanding and entitled to vote at the special meeting. Each Great Plains Energy director and executive officer has indicated his or her present intention to vote, or cause to be voted, the Great Plains Energy common stock owned by him or her for the approval of the issuance of additional common shares.

Recommendation of Great Plains Energy’s Board of Directors

Great Plains Energy’s board of directors has unanimously approved the merger agreement and the transactions contemplated thereby, including the merger and the issuance of shares of Great Plains Energy common stock in connection with the merger. The Great Plains Energy Board believes that the merger agreement and the transactions it contemplates are fair to, and are in the best interests of, Great Plains Energy and Great Plains Energy stockholders and recommends that Great Plains Energy stockholders vote “FOR” approval of the issuance of additional common shares.

See “The Transactions—Great Plains Energy’s Reasons for the Merger and Recommendation of Great Plains Energy’s Board of Directors” for a more detailed discussion of the Great Plains Energy board’s recommendation.

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Great Plains Energy 401(k) Plan Participants

If you are a participant in the Great Plains Energy Incorporated Cash or Deferred Arrangement and have funds in the plan invested in Great Plains Energy common stock, you have the right to provide voting directions to the plan trustee on any issue properly presented at the special meeting, by submitting a proxy card for those shares of Great Plains Energy common stock that are held by the plan and allocated to your plan account. Plan participant voting directions will be treated confidentially. The proxy card for shares held in the plan will be provided by the plan trustee. If you elect not to provide voting directions to the plan trustee, Great Plains Energy common stock allocated to your plan account will not be voted by the plan trustee, unless it determines that it is required to vote the shares in order to comply with its fiduciary responsibilities to plan participants. Because the plan trustee must process voting instructions from participants before the date of the Great Plains Energy special meeting, you are urged to deliver your instructions well in advance of the Great Plains Energy special meeting so that the instructions are received no later than [•], 2007.

Revoking Your Proxy

You may revoke your proxy at any time after you give it, and before it is voted, in one of the following ways:

- by notifying Great Plains Energy's Corporate Secretary that you are revoking your proxy by written notice that bears a date later than the date of the proxy and that is received prior to the Great Plains Energy special meeting and states that you revoke your proxy;
- by signing another proxy card(s) or voting instruction card(s) bearing a later date and mailing it so that it is received prior to the special meeting;
- by voting again using the telephone or Internet voting procedures; or
- by attending the Great Plains Energy special meeting and voting in person, although attendance at the Great Plains Energy special meeting alone will not, by itself, revoke a proxy.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy no later than the beginning of the Great Plains Energy special meeting. If your shares are held in street name by a broker, bank or other nominee you will need to contact your broker to revoke your proxy.

Other Voting Matters

Electronic Access to Proxy Material

This joint proxy statement/prospectus and Great Plains Energy's 2006 Form 10-K for the fiscal year ended December 31, 2006 are available on the Great Plains Energy website, www.greatplainsenergy.com.

People with Disabilities

Great Plains Energy can provide you with reasonable assistance to help you participate in the Great Plains Energy special meeting if you inform Great Plains Energy of your disability. Please contact Investor Relations by telephone at (800) 245-5275; by electronic correspondence addressed to ir@kcpl.com; or by mail at Great Plains Energy Incorporated, 1201 Walnut, Kansas City, MO 64106, Attention: Investor Relations, at least two weeks before the Great Plains Energy special meeting.

Proxy Solicitations

Great Plains Energy is soliciting proxies for the Great Plains Energy special meeting from Great Plains Energy stockholders. Great Plains Energy will bear the entire cost of soliciting proxies from

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Great Plains Energy stockholders, except that Great Plains Energy and Aquila will share equally the expenses incurred in connection with the printing and mailing of this joint proxy statement/prospectus. In addition to this mailing, Great Plains Energy’s directors, officers and employees (who will not receive any additional compensation for their services) may solicit proxies personally, electronically or by telephone.

Great Plains Energy has engaged the services of Innisfree M&A Incorporated for a fee of approximately \$50,000, plus reimbursement of expenses, to assist in the solicitation of proxies.

Great Plains Energy and its proxy solicitors will request that banks, brokerage houses and other custodians, nominees and fiduciaries send proxy materials to the beneficial owners of Great Plains Energy common stock and will, if requested, reimburse the record holders for their reasonable out-of-pocket expenses in doing so. The extent to which these proxy soliciting efforts will be necessary depends upon how promptly proxies are submitted.

Other Business; Adjournment

Great Plains Energy’s board of directors is not aware of any other business to be acted upon at the special meeting.

The persons named as proxies by a Great Plains Energy stockholder may propose and vote for one or more adjournments of the Great Plains Energy special meeting, including adjournments to permit further solicitations of proxies. No proxy voted against the proposal to approve the issuance of additional common shares will be voted in favor of any adjournment of the Great Plains Energy special meeting.

Any adjournment may be made from time to time by approval of the Great Plains Energy stockholders holding a majority of the voting power present in person or by proxy at the Great Plains Energy special meeting, whether or not a quorum exists, without further notice other than by an announcement made at the Great Plains Energy special meeting. If a quorum is not present at the Great Plains Energy special meeting, stockholders may be asked to vote on a proposal to adjourn the Great Plains Energy special meeting to solicit additional proxies. If a quorum is present at the Great Plains Energy special meeting but there are not sufficient votes at the time of the Great Plains Energy special meeting to approve the merger proposal, holders of Great Plains Energy common stock may also be asked to vote on a proposal to approve the adjournment of the Great Plains Energy special meeting to permit further solicitation of proxies. Abstentions and broker non-votes will be treated as votes against any such proposal.

Representatives of Deloitte & Touche, LLP

Representatives of Deloitte & Touche, LLP are expected to be present at the Great Plains Energy special meeting. These representatives will have the opportunity to make a statement regarding the proposed merger if they desire to do so, and they are expected to be available to respond to appropriate questions from Great Plains Energy stockholders at the Great Plains Energy special meeting.

Assistance

If you need assistance in completing your proxy card or have questions regarding Great Plains Energy’s special meeting, please contact Innisfree M&A Incorporated toll-free at (877) 687-1871 with any questions they may have. Banks and brokers may call collect at (212) 750-5833.

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THE AQUILA SPECIAL MEETING

General

This joint proxy statement/prospectus is being furnished to Aquila stockholders in connection with the solicitation of proxies by Aquila’s board of directors for use at the Aquila special meeting. Aquila is first mailing this joint proxy statement/prospectus and accompanying proxy card to its stockholders on or about [•], 2007.

Date, Time and Place of the Aquila Special Meeting

Aquila will hold its special meeting at [•], Central Standard Time, on [•], 2007 at the [•], unless the meeting is adjourned or postponed.

Purpose of Aquila Special Meeting

At the Aquila special meeting, Aquila stockholders will be asked to:

- consider and vote on a proposal to adopt the merger agreement and thereby approve the proposed merger;
- consider and vote on a proposal to adjourn the special meeting, if necessary, to permit further soliciting of proxies in the event that there are not sufficient votes at the time of the special meeting to adopt the merger agreement; and
- consider and take action upon transacting any other business that may properly come before the special meeting or any reconvened meeting following an adjournment or postponement of the special meeting.

Record Date

Only Aquila stockholders of record at the close of business on [•], 2007, the record date for the Aquila special meeting, are entitled to receive notice of and to participate in the special meeting. If you were an Aquila stockholder of record on that date, you will be entitled to vote all of the shares of Aquila common stock that you held on that date at the Aquila special meeting or any reconvened meeting following an adjournment or postponement of the special meeting.

Quorum; Outstanding Shares Entitled to Vote

In order to conduct business at the special meeting, we must have a quorum. This means that the holders of at least a majority of Aquila’s outstanding shares of common stock entitled to vote must be present, either by proxy or in person, at the meeting. As of the record date, [•] shares of Aquila common stock, representing the same number of votes, were outstanding. Thus, the presence of the holders of common stock representing at least [•] votes will be required to establish a quorum. It is important that you vote promptly so that your shares are counted toward the quorum.

Abstentions and broker non-votes will be counted as present and entitled to vote for purposes of determining whether or not a quorum exists. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power and has not received voting instructions from the beneficial owner. If we do not have a quorum, the special meeting may be adjourned to a later date.

Votes Required

The proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of all outstanding shares of Aquila common stock. The failure to vote or abstaining on this

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proposal will have the same effect as voting against this proposal. If you hold your shares in “street name” through a broker or other nominee and you have not provided specific voting instructions, your broker or nominee will not be permitted to vote your shares on this proposal. This will have the same effect as a vote against this proposal.

The proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies requires the affirmative vote of the holders of a majority of the shares of Aquila common stock present, either by proxy or in person, and entitled to vote. A properly executed proxy marked “ABSTAIN” will be counted as present and entitled to vote, so abstaining will have the same effect as voting against this proposal. If you hold your shares in “street name” through a broker or other nominee and you have not provided specific voting instructions, your broker or nominee will not be permitted to vote your shares on this proposal. If your broker or nominee does not vote your shares on this proposal, the broker non-votes will not be counted as votes for or against this proposal.

Recommendations of Aquila’s Board of Directors

As discussed elsewhere in this joint proxy statement/prospectus, **Aquila’s board of directors unanimously recommends that Aquila’s stockholders vote FOR the proposal to adopt the merger agreement and approve the proposed merger.** Aquila’s board of directors also unanimously recommends that Aquila stockholders vote **FOR** adjournment of the special meeting, if necessary, to permit further solicitation of proxies.

Aquila stockholders should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the transaction agreements and the proposed Transactions. In particular, Aquila stockholders are directed to the merger agreement, which is attached as Annex A to this joint proxy statement/prospectus.

Voting by Aquila’s Directors and Executive Officers

As of [●], 2007, the record date for the Aquila special meeting, Aquila’s directors and executive officers had the right to vote less than 1% of the outstanding Aquila common stock. Each Aquila director and executive officer has indicated his or her present intention to vote, or cause to be voted, the shares of Aquila common stock owned by him or her **FOR** the adoption of the merger agreement and **FOR** the adjournment of the special meeting, if necessary, to permit further solicitation of proxies.

Voting of Proxies

All shares of Aquila common stock represented by properly executed proxies received in time for the Aquila special meeting will be voted at the Aquila special meeting in the manner specified by the stockholders giving such proxies. Properly executed proxies that do not contain voting instructions will be voted **FOR** the adoption of the merger agreement and **FOR** the adjournment of the special meeting, if necessary, to permit further solicitation of proxies.

How to Vote

If you are an Aquila stockholder of record and attend the meeting, you may deliver your marked proxy card in person at the meeting. “Street name” holders who wish to vote at the meeting will need to obtain a form of proxy from the institution that holds their shares.

Whether you are a stockholder of record or a “street name” holder, you may vote your shares by mail, by telephone or over the Internet, as described below.

Voting by Mail: you may vote by written proxy card, by signing, dating and returning your proxy card in the enclosed pre-addressed, postage-paid envelope.

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Voting by Telephone or Internet: you may vote your proxy by touchtone telephone from anywhere in the U.S. or Canada, using the toll-free telephone number on the proxy card, or by the Internet, using the procedures and instructions described on the proxy card and other enclosures. “Street name” holders may only vote by telephone or the Internet if their bank or broker makes those methods available, in which case the bank or broker should have enclosed the instructions with this proxy statement. The telephone and Internet voting procedures are designed to authenticate shareholders’ identities, to allow shareholders to vote their shares, and to confirm that their instructions have been properly recorded.

Aquila 401(k) Plan Participants

If you are a participant in the Aquila, Inc. Retirement Investment (401(k)) Plan, you have the right to provide voting directions to the plan trustee by submitting your proxy card for those shares of Aquila common stock that are held by the plan and allocated to your plan account on any issue properly presented at the special meeting of Aquila shareholders. Plan participant voting directions will be treated confidentially. The proxy card for shares held in the plan will be provided by the plan trustee. The plan trustee will follow participants’ voting directions unless otherwise required by applicable law. If you elect not to provide voting directions, the plan trustee will vote the Aquila shares allocated to your plan account in the same proportion as those shares held by the plan for which the plan trustee has received voting directions from plan participants, unless it determines that it is required to vote the shares in another manner in order to comply with its fiduciary responsibilities to plan participants. Because the plan trustee must process voting instructions from participants before the date of the Aquila special meeting, you are urged to deliver your instructions well in advance of the Aquila special meeting so that the instructions are received no later than [•].

Revoking Your Proxy

You may revoke your proxy at any time after you give it, and before it is voted, in one of the following ways:

- by notifying Aquila’s Corporate Secretary that you are revoking your proxy by written notice that bears a date later than the date of the proxy and that is received prior to the Aquila special meeting and states that you revoke your proxy;
- by signing another proxy card(s) or voting instruction card(s) bearing a later date and mailing it so that it is received prior to the special meeting;
- by voting again using the telephone or Internet voting procedures; or
- by attending the Aquila special meeting and voting in person, although attendance at the Aquila special meeting alone will not, by itself, revoke a proxy.

If your are a “street name” holder of Aquila common stock, you will need to contact your bank or broker to revoke your proxy.

Electronic Access to Proxy Material

This joint proxy statement/prospectus and Aquila’s other filings with the SEC are available on the Aquila website, www.aquila.com.

Proxy Solicitations

Aquila is soliciting proxies for the special meeting from Aquila shareholders. Aquila will bear the entire cost of soliciting proxies from Aquila shareholders, except that Aquila and Great Plains Energy will share equally the expenses incurred in connection with the printing and mailing of this joint proxy

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statement/prospectus. In addition to this mailing, Aquila’s directors, officers and employees (who will not receive any additional compensation for such services) may solicit proxies personally, electronically or by telephone.

Aquila has also engaged the services of MacKenzie Partners, Inc. for a fee of approximately \$150,000 plus reimbursement of expenses, to assist in the solicitation of proxies.

Aquila and its proxy solicitors will also request that banks, brokerage houses and other custodians, nominees and fiduciaries send proxy materials to the beneficial owners of Aquila common stock and will, if requested, reimburse the record holders for their reasonable out-of-pocket expenses in doing so. The extent to which these proxy-soliciting efforts will be necessary depends upon how promptly proxies are submitted.

Other Business

Aquila’s board of directors is not aware of any other business to be acted upon at the Aquila special meeting.

Assistance

If you need assistance in completing your proxy card or have questions regarding Aquila’s special meeting, please contact MacKenzie Partners, Inc., toll-free at (800) 322-2885 or collect at (212) 929-5500.

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THE TRANSACTIONS

The discussion in this joint proxy statement/prospectus of the Transactions and the principal terms of the merger agreement and the Asset Sale Agreements are subject to, and are qualified in their entirety by reference to, those agreements, copies of which are attached to this joint proxy statement/prospectus as Annex A, B and C and are incorporated into this joint proxy statement/prospectus by reference.

General Description of the Transactions

The acquisition of Aquila by Great Plains Energy is structured as a merger of Gregory Acquisition Corp., a wholly-owned subsidiary of Great Plains Energy, with and into Aquila. The merger will occur immediately following the Asset Sale. In the merger, each outstanding share of Aquila common stock will be converted into the right to receive \$1.80 in cash and 0.0856 of a share of Great Plains Energy common stock. The outstanding stock of Gregory Acquisition Corp., all of which is owned by Great Plains Energy, will be converted into stock of Aquila. As a result, Aquila will become a wholly-owned subsidiary of Great Plains Energy.

Immediately prior to the merger, Aquila will sell to Black Hills its natural gas utility businesses in Iowa, Nebraska and Kansas, and interests in partnerships that will own Aquila's natural gas and electric utility businesses in Colorado. The aggregate purchase price to be paid by Black Hills is \$940 million, subject to adjustment.

Background of the Merger

In 2002, Aquila began to reposition its business to concentrate on its domestic electric and gas utilities and reduce its debt and other financial obligations. As part of that repositioning, Aquila sold all of its international investments and a substantial portion of its Merchant Services assets and wound down most of its Merchant Services trading operations. As part of these repositioning efforts, from time to time the board of directors and management of Aquila examined potential strategic opportunities in an effort to ensure the company was best positioned to execute on its restructuring plan and maximize shareholder value.

In September 2005, Aquila announced that it had entered into agreements to sell its gas utilities in Missouri, Michigan and Minnesota and its electric utility in Kansas as part of its repositioning plan. Blackstone and Lehman Brothers advised Aquila, and Evercore advised the independent member of Aquila's board of directors, in connection with these sales. In connection with the announcement of these four utility sales, Aquila worked with Blackstone and Evercore to update the company's baseline stand-alone plan. As part of this process, Aquila's board of directors instructed management to conduct a further strategic review to explore whether opportunities existed to further maximize shareholder value, including through a business combination transaction. Between September 2005 and February 2006, Aquila's management prepared updated financial models and worked with Blackstone to analyze the components and assumptions underlying the baseline stand-alone plan and valuations of the company, and review the merits of Aquila continuing on a stand-alone basis compared to pursuing a potential business combination.

At a regularly-scheduled board of directors meeting on February 22, 2006, Aquila's senior management reviewed with Aquila's board of directors an updated stand-alone valuation analysis prepared by Blackstone and discussed the possibility that a business combination may provide greater value to Aquila's shareholders than continuing to operate on a stand-alone basis. Aquila's senior management then shared with the board of directors Blackstone's recommendation that Aquila begin to evaluate a potential business combination while continuing to pursue critical stand-alone initiatives. Evercore independently arrived at the same conclusion and recommendation as Blackstone. After discussion, Aquila's board of directors instructed management to begin exploring a potential business combination.

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At a special meeting of Aquila's board of directors on April 3, 2006, Aquila's management updated the board on the progress of the exploratory sale process for a business combination and recommended that Blackstone and Lehman Brothers be engaged as the company's financial advisors.

On May 3, 2006, at a regularly-scheduled meeting of Aquila's board of directors, Blackstone and Lehman Brothers discussed with Aquila's board of directors a potential process that could be undertaken to ascertain third party interest in an acquisition of Aquila. In this regard, Aquila's board of directors considered the advantages and disadvantages of a process that was publicly announced and solicited all potential buyers as compared to a more targeted process focused on the potential buyers identified by Aquila's management and the financial advisors as most likely to be interested in an acquisition transaction. The financial advisors identified for the board of directors a number of potential transaction parties and Aquila management and the financial advisors explained that nine of these potential transaction parties were viewed by the Aquila management and financial advisors as most likely to be interested in an acquisition of Aquila based on the following criteria: (i) operational and balance sheet synergy potential, (ii) financial capacity, including strength of equity currency and balance sheet, (iii) power and gas utility operating experience, (iv) experience with utility regulators, (v) merger and acquisition experience and perceived inclination to pursue a corporate transaction, (vi) potential interest in acquiring Aquila, and (vii) previously expressed interest in pursuing a transaction with Aquila. The nine parties included seven strategic acquirors and two financial investors. The financial advisors also discussed other potential acquirors of Aquila that were seen as less likely to pursue an acquisition transaction involving Aquila based on the criteria listed above. The financial advisors discussed with Aquila's board of directors the possibility that it might be necessary for an acquisition of Aquila to be structured as a two-step transaction in which certain businesses of Aquila would be sold to one party followed by an acquisition of the Aquila corporate entity by another party. In that regard, the financial advisors also identified a list of potential acquirors of selected assets of Aquila in the context of a possible two-step transaction. At the meeting, Aquila's board of directors instructed Blackstone and Lehman Brothers to approach the nine parties they had identified as most likely to be interested in an acquisition of Aquila to ascertain those parties' interests in a transaction.

At the May 3, 2006, meeting, Aquila's board of directors also discussed the terms of the proposed engagement of Blackstone and Lehman Brothers in connection with a potential sale of Aquila. Aquila's board of directors approved the engagement of Blackstone and Lehman Brothers, as the company's financial advisors.

On May 19, 2006, Michael Chesser, Chairman and Chief Executive Officer of Great Plains Energy and Richard Green, Chairman, President and Chief Executive Officer of Aquila met in person. During that meeting, Mr. Chesser expressed an interest in exploring a potential combination of Great Plains Energy and Aquila. Mr. Green responded that Aquila would be engaging in a formal process to solicit acquisition proposals.

In May and June 2006, Aquila's management worked with Blackstone, Lehman Brothers and Aquila's outside counsel, Fried, Frank, Harris, Shriver & Jacobson LLP (Fried Frank), to prepare confidential marketing and evaluation materials to be provided to potential counterparties in the sale process.

In June and July 2006, Blackstone and Lehman Brothers approached the nine targeted parties regarding a potential acquisition of Aquila. Five of seven strategic bidders, including Great Plains Energy, and the two financial bidders signed confidentiality agreements with Aquila in the same timeframe. One of the parties that did not sign a confidentiality agreement declined to do so because it was only interested in a transaction involving certain of Aquila's utility assets. The other non-signing party indicated that it did not wish to participate in an auction process and expressed concern that it may not be able to offer a premium over Aquila's then current share price.

Following the signing of the confidentiality agreements by the seven parties, six were provided confidential marketing materials, including Aquila's financial projections, in June and July 2006. The

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seventh party declined to continue to participate in the process. During June and July, Blackstone and Lehman Brothers coordinated due diligence questions raised by the potential buyers.

In July 2006, various news organizations reported that Aquila was considering a possible sale of the company.

During June and July 2006, Great Plains Energy and Black Hills engaged in due diligence activities regarding a potential acquisition of Aquila. On July 21, 2006, at a special meeting of Great Plains Energy's board of directors, Great Plains Energy management reviewed with Great Plains Energy's board of directors the proposed terms of a preliminary non-binding indication of interest for Aquila.

On July 26, 2006, five parties, including Great Plains Energy, submitted non-binding indications of interest with respect to an acquisition of Aquila. The sixth party declined to submit an indication of interest.

One bidder, who we refer to as "Bidder A," was a multinational financial investor which had partnered for purposes of its bid with a foreign strategic party. Bidder A's preliminary indication of interest reflected an interest in acquiring Aquila for a cash purchase price in the range of \$4.50 to \$5.00 per share.

A second bidder, who we refer to as "Bidder B," was a domestic strategic party. Bidder B's preliminary indication of interest reflected an interest in acquiring Aquila in a price range of \$4.50 to \$4.95 per share in exchange for shares of its own common stock. Bidder B subsequently indicated that it would seek to partner with another domestic strategic party, which was expected to acquire Aquila's gas operations in a simultaneous transaction if Bidder B were to be selected as the winning bidder.

A third bidder, who we will refer to as "Bidder C," was a foreign strategic party. Bidder C's preliminary indication of interest indicated it was interested in acquiring Aquila for a cash purchase price of \$4.50 per share of Aquila stock.

A fourth bidder, who we refer to as "Bidder D," was a domestic strategic party. Bidder D's preliminary indication of interest reflected an interest in acquiring Aquila for a price in the range of \$4.15 to \$4.60 per share with consideration to be paid in Bidder D's common stock. Bidder D expressed a willingness to pay up to 20% of the total consideration in cash in the context of a cash election option. Bidder D subsequently partnered with another domestic strategic party, which was expected to acquire Aquila's gas operations in a simultaneous transaction if Bidder D was the successful bidder.

The fifth bidder, Great Plains Energy, submitted a preliminary indication of interest indicating an interest in acquiring Aquila at a price per share in the range of \$4.15 to \$4.60 per share with consideration to be made up of 60% stock and 40% cash. Great Plains Energy indicated that it would be joining with Black Hills, which would acquire all of Aquila's gas utility operations and Aquila's Colorado electric utility operations simultaneously with the acquisition of the Aquila corporate entity.

Between July 26, 2006, and August 1, 2006, representatives from Blackstone and Lehman Brothers contacted the bidders to clarify the terms of their preliminary indications of interest.

At Aquila's regularly-scheduled board of directors meeting on August 2, 2006, Aquila's management, together with Blackstone and Lehman Brothers, updated the board of directors on the sale process and reviewed the terms of the preliminary indications of interest with the board of directors. Following Blackstone's, Lehman Brothers' and Evercore's recommendations, the board of directors authorized Blackstone and Lehman Brothers to invite all five bidders that submitted indications of interest to continue in the process and perform further due diligence of Aquila. The board of directors instructed Aquila's senior management to retain Evercore as the financial advisor to the independent members of Aquila's board of directors for the transaction, and an engagement letter was signed on August 2, 2006.

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Between April and July of 2006, Aquila created an online data room to facilitate access to due diligence materials by those bidders that had elected to move forward in the process. Bidders were first given access to the online data room on August 7, 2006. In addition, Aquila made available a physical data room in Kansas City that bidders had access to beginning in late August.

Aquila's senior management made management presentations in New York City and Chicago to Great Plains Energy, Black Hills, Bidder B, Bidder C and Bidder D in late August and early September of 2006. Bidder A declined the invitation to a presentation and subsequently withdrew from the auction process in September 2006. Bidder A indicated its partner was concentrating on closing a previously announced transaction and, absent its partner's involvement, it intended to focus on other foreign and domestic opportunities. Therefore, Bidder A informed Aquila that it would not participate further in the sale process.

The remaining bidders, including Great Plains Energy and Black Hills, continued their due diligence review of Aquila during August, September and October of 2006. During this period, Aquila and certain of their financial, legal and other advisors held numerous and extensive meetings with the bidders by telephone or in person to exchange information. Also during this period, various special meetings of Great Plains Energy's board of directors and special committee were held to review and monitor Great Plains Energy's due diligence process.

On September 20, 2006, Blackstone and Lehman Brothers delivered to Great Plains Energy, Black Hills, Bidder B, Bidder C and Bidder D initial draft merger agreements and a letter explaining the bid process.

In early October 2006, Bidder C withdrew from the sale process. Based on communications with the company's financial advisors, Bidder C cited as reasons for withdrawal the large size of the transaction relative to its own size and regulatory concerns.

On October 10, 2006, at a special meeting of the board of directors, Aquila's board of directors received an update from Blackstone and Lehman Brothers on the sale process and received a presentation from Fried Frank regarding the directors' fiduciary duties in the context of a potential sale of the company. Aquila's management also provided an update of the key terms of the merger agreements provided to the bidders.

Later in October 2006, Bidder B withdrew from the sale process. The reasons cited to Blackstone and Lehman Brothers by Bidder B for withdrawing included a willingness to proceed only on an exclusive basis and at a price reflecting roughly a 20% discount to Aquila's then current trading price which, at such time, was approximately \$4.50 per share.

In October 2006, Aquila began conducting due diligence on Great Plains Energy and Bidder D based on publicly available information.

At a special Great Plains Energy board of directors meeting on October 20, 2006, management of Great Plains Energy reviewed the status of due diligence activities and the sale process with the board of directors and management and Great Plains Energy's board of directors discussed the Transactions. The board of directors authorized management to submit a non-binding bid to merge Aquila into a wholly-owned subsidiary of Great Plains Energy with the simultaneous sale of Aquila's gas utility businesses and Aquila's Colorado electric utility to Black Hills.

At a regular meeting of Great Plains Energy's board of directors on October 31, 2006, Great Plains Energy's management provided an update to the board of directors on the status of the negotiation of the Transaction agreements, due diligence matters and financial aspects of the Transactions.

At a regularly-scheduled board of directors meeting on November 1, 2006, Aquila's board of directors received detailed presentations from Aquila's senior management regarding the company's updated financial projections, and Blackstone and Lehman Brothers discussed with the board of

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directors the status of the sale process. After considering the advice of Blackstone, Lehman Brothers and Evercore, the board of directors authorized the continuation of the sale process.

On November 4, 2006, Blackstone and Lehman Brothers delivered a letter to Great Plains Energy, Black Hills and Bidder D indicating that final bids would be due on November 16, 2006, and that Aquila's updated budget and financial projections would be provided to those bidders. During November 2006, Bidder D withdrew from the sale process. Reasons cited to Blackstone and Lehman Brothers for Bidder D's withdrawal were regulatory and other issues.

On November 13, 2006, the *Financial Times* reported that Aquila was evaluating bids for a potential sale of the company.

At a special meeting of the board of directors on November 17, 2006, Aquila's management provided an update to the board of directors on the status of the sale process.

During October and November 2006, Great Plains Energy and Black Hills prepared drafts of the merger agreement, Asset Sale Agreements and a letter of intent between the parties. On November 20, 2006, Great Plains Energy's board of directors held a special meeting at which representatives of management, Great Plains Energy's outside counsel, Skadden, Arps, Slate, Meagher and Flom LLP (Skadden, Arps), and Great Plains Energy's financial advisor, Credit Suisse, provided an update of the bid process. During this meeting, management discussed with the board of directors the proposed value that Great Plains Energy would be willing to offer in its non-binding final bid to Aquila taking into account, among other things, estimated pro forma earnings, cash flow and balance sheet metrics of the combined company relative to Great Plains Energy on a stand-alone basis, the simultaneous sale of the gas utility operations and Colorado electric utility operations to Black Hills, the then current trading price of Aquila common stock and the desire to maintain Great Plains Energy's investment grade credit rating. After further discussion, the board of directors authorized management to submit a non-binding bid to merge Aquila into a wholly-owned subsidiary of Great Plains Energy and the simultaneous sale of Aquila's natural gas operations and Aquila's Colorado electric operations to Black Hills.

On November 21, 2006, Great Plains Energy and Black Hills entered into a letter of intent, which provided that the parties would act jointly in pursuing the acquisition of Aquila. The letter of intent has been superseded by the merger agreement and the Asset Sale Agreements. Additionally, Great Plains Energy provided its non-binding final bid to Blackstone and Lehman Brothers on November 21, 2006. Great Plains Energy's bid was also accompanied by its marked-up draft of the merger agreement and a form of an asset purchase agreement to be used for the Black Hills Asset Sale. The final bid of Great Plains Energy was valued at \$4.50 per share of Aquila common stock with 60% of the consideration to be made up of common stock of Great Plains Energy and 40% of the consideration to be made up of cash to be derived from the simultaneous sale of the gas utility operations and Colorado electric utility operations to Black Hills. Great Plains Energy proposed a fixed exchange ratio and a break-up fee of \$60 million. In addition, Great Plains Energy requested the ability to have informal discussions with certain key regulators prior to the execution of definitive agreements. Great Plains Energy conditioned its continuation in the sale process on Aquila agreeing to negotiate with them on an exclusive basis. On November 22, 2006, discussions were held between Aquila's financial advisors and Great Plains Energy's management and financial advisor regarding Great Plains Energy's willingness and ability to increase the value of its bid during which Great Plains Energy's management indicated that there was no flexibility in this regard.

Between November 22, 2006 and December 8, 2006, Fried Frank had several conversations with Skadden, Arps to negotiate issues in the draft merger agreement, including the cross-conditionality and certainty of the merger and the Asset Sale, the level of representations being made by Aquila, the degree to which Aquila's board of directors could consider alternative proposals for strategic transactions after execution of the merger agreement, the commitments of each party to obtain the necessary regulatory approvals, and the level of operating restrictions during the period between signing and closing.

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At a regular meeting of the board of directors on December 5, 2006, Great Plains Energy's management provided an update to the board of directors on the status of the negotiation of the Transaction agreements, due diligence matters and financial aspects of the Transactions.

On December 8, 2006, Aquila's board of directors held a special meeting at which Blackstone and Lehman Brothers discussed with Aquila's board of directors the Great Plains Energy proposal as well as the financial aspects of alternatives to the Great Plains Energy proposal and provided their perspective on certain risks associated with those alternatives, including the risks and challenges with Aquila's stand-alone plan and the execution of certain alternatives. Blackstone and Lehman Brothers each conducted various financial analyses using Aquila management's stand-alone business assumptions and forecast and these financial analyses indicated that the Great Plains Energy proposal was likely to provide greater value to Aquila stockholders than Aquila's stand-alone forecasts. Blackstone and Lehman Brothers discussed their view of selected financial considerations and execution risks of the other alternatives. This discussion supported the benefits of the Great Plains Energy proposal. Evercore then discussed its views of the process and the Great Plains Energy proposal, as well as its updated stand-alone valuation of Aquila. Management provided background information on each of Great Plains Energy and Black Hills, and Fried Frank summarized the draft Transaction agreements submitted by Great Plains Energy. After discussion, and upon considering the advice of Blackstone, Lehman Brothers and Evercore, the board of directors authorized continuing negotiations with Great Plains Energy and Black Hills on an exclusive basis (subject to clarification of certain matters with respect to the Great Plains Energy proposal).

On December 8, 2006, Fried Frank distributed revised drafts of the merger agreement and Asset Sale Agreements to Skadden, Arps and Black Hills' counsel, Morgan, Lewis & Bockius LLP.

On December 11, 2006, Aquila and Great Plains Energy entered into an exclusivity agreement providing that the parties would negotiate exclusively with one another through at least January 8, 2007.

Beginning in early December 2006, and continuing through January 2007, Aquila's senior management, with the assistance of Blackstone, Lehman Brothers, Evercore and Fried Frank, conducted further due diligence on Great Plains Energy and Black Hills.

Aquila, Great Plains Energy and Black Hills and their respective counsel and financial advisors met at Fried Frank's New York offices on December 12, 2006, to discuss the draft merger agreement and draft Asset Sale Agreements.

On December 14, 2006, Skadden, Arps distributed a revised draft of the merger agreement and Morgan Lewis distributed a revised draft of the Asset Sale Agreements.

On December 18, 2006, at a special meeting of Great Plains Energy's board of directors, Great Plains Energy's management, Skadden, Arps and Credit Suisse provided an update on the status of the negotiation of the Transaction agreements, due diligence matters and financial aspects of the Transactions.

On December 19, 2006, December 20, 2006, and December 21, 2006, Aquila, Great Plains Energy and Black Hills, together with their legal counsel and financial advisors, met in New York City to discuss the revised drafts of the merger agreement and the Asset Sale Agreements. On December 20, 2006, Aquila's board of directors held a special board of directors meeting during which Aquila's senior management, Fried Frank, Blackstone and Lehman Brothers updated Aquila's board of directors on the status of the negotiations and the company's reverse due diligence efforts.

On December 20, 2006, representatives of Great Plains Energy interviewed several investment banking firms concerning the receipt of a second opinion with respect to the consideration to be paid by Great Plains Energy in the merger with Aquila. As a result of this process, Sagent was retained on December 28, 2006 and commenced its due diligence review of Great Plains Energy, Aquila and the Transactions.

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On December 21, 2006, Great Plains Energy's senior management met with Aquila's senior management and financial advisors in Kansas City and provided a detailed management presentation of Great Plains Energy's business and financial condition, prospects and strategy to members of Aquila's senior management.

From late December through January, revised drafts of the Transaction agreements were circulated among the parties and their advisors. During that period, representatives of Aquila, Great Plains Energy and Black Hills, together with their respective counsel, met in person and by telephone conference on several occasions to discuss the revised drafts of the transaction agreements.

On January 4, 2007, Aquila's board of directors held a special meeting during which the company's senior management, Fried Frank, Blackstone and Lehman Brothers updated Aquila's board of directors on the status of the negotiations and its reverse due diligence efforts.

On January 5, 2007, at a special meeting of a special committee of Great Plains Energy's board of directors, representatives of management, Skadden, Arps and Credit Suisse provided an update on the status of the negotiation of the Transaction agreements, due diligence matters and financial aspects of the Transactions. The members of the special committee then discussed this information with management and Great Plains Energy's advisors. The full board of directors similarly was updated and held discussions with management and Great Plains Energy's advisors on January 8, 2007.

On January 20, 2007, Aquila's board of directors held a special meeting during which the board of directors was updated regarding the proposed regulatory approval process with respect to the merger and the Asset Sale. In addition, Blackstone and Lehman Brothers provided an update on the financial terms of the Transactions and on the financial due diligence conducted with respect to Great Plains Energy. Evercore also made a presentation with respect to its view of the Transactions. Fried Frank made a presentation to the board of directors regarding the status of the Transaction agreements, as well as discussing with the board of directors the results of the legal due diligence conducted on Great Plains Energy.

On January 23 and 29, 2007, Messrs. Chesser and Green met in person to discuss a proposed approach to obtaining regulatory approvals of the merger. Messrs. Chesser and Green also discussed the logistics of announcing the proposed Transactions if approved by the parties' respective boards of directors.

On January 23 and 24, 2007, members of senior management of Black Hills met with Mr. Jon Empson, Senior Vice President, Regulated Operations of Aquila and various other executives of Aquila (including the State Operating Vice Presidents responsible for the operation of Aquila's gas utilities and Aquila's Colorado electric utility) in Omaha, Nebraska as part of Black Hills' due diligence efforts.

On February 1, 2007, at a special meeting of a special committee of Great Plains Energy's board of directors, representatives of management, Skadden, Arps and Credit Suisse provided an update on the status of the Transactions and meetings with state regulators. The members of the special committee then discussed this information with management and Great Plains Energy's advisors.

On February 2, 2007, Aquila's board of directors held a special meeting in Dallas, Texas. At the meeting Aquila's senior management updated the board of directors on the status of contract negotiations and the proposed approach to obtaining regulatory approvals with respect to the Transactions. Michael Chesser and Terry Bassham, Executive Vice President, Finance and Strategic Development and Chief Financial Officer of Great Plains Energy, were present at the board meeting. Mr. Chesser briefed the board of directors on Great Plains Energy management's previous merger experience and strategy with respect to increasing shareholder value in the future. Mr. Chesser shared with Aquila's board of directors Great Plains Energy's reasons for the merger and Great Plains Energy's view of the potential benefits of the merger. Mr. Chesser also shared his view that the regulatory approvals necessary for the Transactions were likely to be obtained.

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During the latter part of January 2007 and early February 2007, Aquila, Great Plains Energy and Black Hills, along with their respective counsel, worked to complete the terms of the Transaction agreements during which Great Plains Energy reiterated to Aquila that it would not proceed with a transaction at a higher value than indicated in its November 21, 2006 bid.

On February 5, 2007, Aquila and Great Plains Energy agreed on the exchange ratio of 0.0856 of a share of Great Plains Energy common stock for the stock portion of the merger consideration. The exchange ratio was negotiated by Aquila and Great Plains Energy, with the assistance of their respective financial advisors, using several historical trading ranges and calculations, and it was intended to achieve a \$4.50 price per share merger consideration after taking into account the \$1.80 cash component of the merger consideration.

On February 6, 2007, Aquila's board of directors held a special meeting with representatives of Fried Frank, Blackstone, Lehman Brothers and Evercore to discuss the proposed terms of the Transactions. At this meeting, Blackstone, Lehman Brothers and Evercore gave detailed presentations on the financial terms of the Transactions and rendered their opinions that, as of February 6, 2007, and based upon and subject to the assumptions, qualifications and limitations discussed in their respective opinions, the consideration to be received by the Aquila stockholders other than Great Plains Energy or any of its subsidiaries, under the merger agreement was fair, from a financial point of view, to those stockholders. Fried Frank also reviewed the proposed terms of the definitive agreements. Aquila's board of directors, by unanimous vote, approved the Transactions and the execution of the Transaction agreements.

On February 6, 2007, Great Plains Energy's board of directors held a special meeting with representatives of Skadden, Arps, Credit Suisse, Sagent and management to discuss the proposed terms of the Transactions. The board of directors received a presentation from Skadden, Arps and Missouri counsel regarding the directors' fiduciary duties in the context of the Transactions. Also at this meeting, each of Credit Suisse and Sagent separately reviewed with the board of directors its financial analysis of the consideration to be paid by Great Plains Energy in the merger and each rendered to Great Plains Energy's board of directors an oral opinion (confirmed by delivery of a written opinion, dated February 6, 2007) to the effect that, as of that date and based upon and subject to the procedures, assumptions, matters and limitations set forth in its opinion, the consideration to be paid by Great Plains Energy in the merger was fair, from a financial point of view, to Great Plains Energy. Skadden, Arps also reviewed the proposed terms of the definitive agreements. Great Plains Energy's board of directors, by unanimous vote, approved the Transactions and the execution of the Transaction agreements.

Following the approval by the Aquila and Great Plains Energy boards of directors, on the evening of February 6, 2007, the parties executed the Transaction agreements.

On February 7, 2007, Aquila, Great Plains Energy and Black Hills announced the Transactions in a joint press release.

Great Plains Energy's Reasons for the Merger and Recommendation of Great Plains Energy's Board of Directors

Great Plains Energy's board of directors has unanimously approved the stock issuance proposal, has unanimously determined that the merger and the Transactions contemplated thereby, including the Asset Sale, are advisable, fair to and in the best interests of Great Plains Energy and the holders of Great Plains Energy common stock, and unanimously recommends that Great Plains Energy stockholders vote FOR the proposal to approve the issuance of Great Plains Energy common stock in connection with the merger.

In evaluating the merger, Great Plains Energy's board of directors consulted with management, as well as Great Plains Energy's internal and outside legal counsel and outside financial advisors, and, in reaching its determination to recommend the approval of the issuance of Great Plains Energy common

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stock in connection with the merger, the board of directors considered various material factors, which are discussed below. The following discussion of the information and factors considered by Great Plains Energy's board of directors is not intended to be exhaustive. In view of the wide variety of factors considered in connection with the merger, Great Plains Energy's board of directors did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific material factors it considered in reaching its decision. In addition, individual members of Great Plains Energy's board of directors may have given different weight to different factors. Great Plains Energy's board of directors considered this information and these factors as a whole, and overall considered the relevant information and factors to be favorable to, and in support of, its determinations and recommendations. Among the material information and factors considered by Great Plains Energy's board of directors were the following:

- *Strategic Considerations.* Great Plains Energy's board of directors believes the merger will be a focused regional acquisition and attractive strategic growth opportunity delivering significant value to stockholders, including the following:
 - *Expanded regulated electric utility business.* The board of directors considered that the merger would result in relatively more of Great Plains Energy's consolidated revenues and net income coming from regulated utility operations, and thus is anticipated to improve Great Plains Energy's credit profile. The board of directors also considered that KCP&L's ownership interest in Wolf Creek Generating Unit, a nuclear unit, currently constitutes about 13% of KCP&L's accredited capacity and provides about 22% of its generation. The merger would increase the combined companies' fossil-fired generation by approximately 1,700 megawatts, or about 48%, and reduce the relative exposure to risks associated with owning a nuclear generating unit.
 - *Adjacent regulated electric utility territories.* Great Plains Energy's board of directors considered that the Missouri retail electric service territories of KCP&L and Aquila are strategically located adjacent to each other, with the headquarters of each company located in Kansas City, Missouri. The close proximity of the companies' utility operations were considered to enable the companies to more quickly integrate operations and realize synergies than if the utility operations were more dispersed. Great Plains Energy's board of directors also considered that Aquila is a joint owner with KCP&L in Iatan Unit 1 and Iatan Unit 2, and that its capital expenditure plan was consistent with those elements of the Comprehensive Energy Plan. Great Plains Energy's board of directors considered that the projected growth profile of Aquila's Missouri electric utilities, particularly around the Kansas City, Missouri metropolitan area, compared favorably to the projected growth profile of KCP&L. The board of directors considered that the merger would thus enhance Great Plains Energy's ability to increase earnings growth. Great Plains Energy's board of directors further considered that Aquila currently purchases at wholesale a substantial portion of the electricity it supplies its retail customers. The board of directors also considered that KCP&L is a net seller in the wholesale electricity market, and that KCP&L's generation costs were on average less than Aquila's. The board of directors considered that there could be a future opportunity, subject to regulatory approvals, to realize synergies between the two companies' generation portfolios.
 - *Increased Aquila financial strength and flexibility.* Great Plains Energy's board of directors considered that Great Plains Energy and KCP&L currently have investment grade credit ratings, and that Aquila currently has a non-investment grade credit rating. After the merger is consummated, it is expected that Great Plains Energy and KCP&L will continue to be investment grade, and that Aquila's credit metrics will improve to investment grade through a combination of Great Plains Energy guarantees, Aquila debt retirement and refinancing, and regulatory assurances. The board of directors considered that achieving an investment grade rating for Aquila will significantly lower Aquila's cost of debt and

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positively influence Great Plains Energy’s credit profile and common stock price. Great Plains Energy’s board of directors considered that achieving investment grade status for Aquila is expected to result in interest expense savings of approximately \$188 million over the first five years following consummation of the merger through a combination of refinancing outstanding debt at lower, investment grade rates and reductions in interest rates of two outstanding debt issues.

- *Improved reliability and customer service.* Great Plains Energy’s board of directors considered that after the consummation of the merger, anticipated incremental capital expenditures together with the combination of the best operational practices of KCP&L and Aquila would be expected to result in superior customer service and enhanced reliability.
- *Disposition of non-strategic gas operations.* Great Plains Energy’s board of directors considered that KCP&L is a strong regulated electric utility operating in Kansas and Missouri, with no experience in retail natural gas distribution operations. The Transactions contemplate that Aquila will sell to Black Hills its natural gas operations and its Colorado electric operations immediately prior to the merger, which are not strategic to Great Plains Energy. Consequently, Aquila will primarily have Missouri electric operations, as of the consummation of the merger, which will be aligned with KCP&L’s electric utility operations. The board of directors considered that the Transactions would result in a regional electric utility focusing on the core electric utility strengths of KCP&L and Aquila.
- *Significant Cost Savings and Synergies.* Great Plains Energy’s board of directors considered that the combined company will offer both strategic and financial advantages in serving the regional energy marketplace. The Great Plains Energy board considered Great Plains Energy’s management estimates that, not including implementation costs, the combination was expected to generate approximately \$500 million in gross synergies over the first five years after the consummation of the merger. These cost savings were expected to result from elimination of duplicate spending and overlapping functions, improved sourcing strategies, reduction in Aquila interest expense, avoidance of purchasing oxides of nitrogen (NOx) emission credits and process improvements. Great Plains Energy’s board of directors considered that these cost savings and synergies anticipated to result from the merger would be expected to reduce the aggregate amount of rate increases requested, benefiting Aquila’s utility customers. Great Plains Energy’s board of directors noted that expected cost savings and synergies are estimates, that they may change and that achieving the expected cost savings and synergies is subject to a number of risks and uncertainties. The chart below illustrates the cost savings and synergies estimated for years one through five as well as the estimated transaction and transition costs as estimated by Great Plains Energy’s management as of February 6, 2007 considered by Great Plains Energy’s board of directors. These estimated cost savings are shown before allocation among the companies and sharing between customers and stockholders.

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| Year | Cost Savings and Synergies (millions) | Transaction and Transition Costs (millions) |
|-------|---------------------------------------|---|
| 1 | \$ 91 | \$172(a) |
| 2 | 101 | 8 |
| 3 | 102 | 3 |
| 4 | 102 | 1 |
| 5 | 104 | 1 |
| Total | \$500 | \$185 |

(a) Includes costs of approximately \$17 million anticipated to be incurred before the consummation of the merger.

The regulatory applications filed in Missouri and Kansas request recovery of transaction and transition costs over a five year period. If the requests are approved, these costs will be treated as a regulatory asset and amortized into cost of service over the five year period. To the extent the requests are not approved, transition costs will be expensed, and Great Plains Energy’s transaction costs will be included as a component of the purchase price for purposes of purchase accounting.

Subsequent to Great Plains Energy’s board of directors approval of the transaction, additional analysis and additional information provided by Aquila to Great Plains Energy led to a re-evaluation of transaction costs, as well as the amount of cost savings and the amount of synergies to be expected after the merger is consummated. The most recent estimates of transaction and transition costs and cost savings and synergies are described on page [•].

- *Share Price; Taxability of Merger.* Great Plains Energy’s board of directors took note of the historical stock prices of Great Plains Energy and Aquila, including that the exchange ratio for Aquila’s stockholders represented a 1.3% discount to the closing price of Aquila’s common stock on February 2, 2007. Great Plains Energy’s board of directors also took into account the fact that the merger is not taxable to the holders of Great Plains Energy common stock.
- *Financial Considerations.* Great Plains Energy’s board of directors considered the earnings, cash flow, balance sheet and dividend impact of the merger. Great Plains Energy’s board of directors also considered historical financial performance of Aquila as well as historical stock market information. Great Plains Energy’s board of directors noted that while the merger is expected to be mildly dilutive in the first year, it is expected to be accretive to earnings per share thereafter. Great Plains Energy’s board of directors further considered the impact on cash flow resulting from a combination and also noted the impact on the balance sheet.
- *Impact of the Merger on Communities.* Great Plains Energy’s board of directors evaluated the expected impact of the merger on the communities in which Great Plains Energy and Aquila are located and which they serve. In particular, Great Plains Energy’s board of directors believes the merger will benefit the areas served by the combined company by creating a strong combined company able to provide more reliable service with headquarters remaining in Kansas City, Missouri.
- *Due Diligence.* Great Plains Energy’s board of directors considered the scope of Great Plains Energy’s due diligence investigation and the results thereof.
- *Recommendation of Management.* Great Plains Energy’s board of directors considered management’s recommendation in support of the merger.
- *Opinions of Great Plains Energy’s Financial Advisors.* Great Plains Energy’s board of directors considered the separate opinions of Credit Suisse and Sagent, and their separate financial presentations, dated February 6, 2007, as to the fairness, from a financial point of view and as of the date of such opinions, to Great Plains Energy of the consideration to be paid by Great

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Plains Energy in the merger. These opinions are attached as Annexes D and E, respectively, to this joint proxy statement/prospectus. See “Opinions of Great Plains Energy’s Financial Advisors” beginning on page [•].

- *Terms of the Merger Agreement.* Great Plains Energy’s board of directors reviewed the terms of the merger agreement, including the representations and warranties, obligations and rights of the parties under the merger agreement, the conditions to each party’s obligation to complete the merger, the instances in which each party is permitted to terminate the merger agreement and the related termination fees payable by each party in the event of termination of the merger agreement under specified circumstances. See “The Merger Agreement” beginning on page [•] for a detailed discussion of the terms and conditions of the merger agreement.

Great Plains Energy’s board of directors also considered the potential risks of the merger, including the following:

- *Conditioning of the Merger upon the Asset Sale.* It is possible that the merger and the Asset Sale may not be completed. Consummation of each transaction is conditioned upon the successful completion of the other transaction. Therefore, even if Great Plains Energy and Aquila stockholders approve the merger, it may not be consummated if the conditions to the Asset Sale are not satisfied.
- *Fixed Consideration.* Great Plains Energy’s board of directors considered that the fixed consideration would not adjust downwards to compensate for declines in the price of Aquila common stock prior to the closing of the merger, and that the terms of the merger agreement did not include termination rights triggered expressly by a decrease in value of Aquila due to a decline in the market price of Aquila’s common stock. Great Plains Energy’s board of directors determined that this structure was appropriate and the risk acceptable in view of: Great Plains Energy’s board of directors’ focus on the relative intrinsic values and financial performance of Great Plains Energy and Aquila and the percentage of the combined company to be owned by former holders of Great Plains Energy common stock; and the inclusion in the merger agreement of other structural protections, such as the ability to terminate the merger agreement in the event of a material adverse effect on the Aquila businesses to be acquired by Great Plains Energy in the merger.
- *Aquila Business Risks.* Great Plains Energy’s board of directors considered certain risks inherent in Aquila’s business and operations, including risks relating to future rates and returns associated with Aquila’s Missouri electric utility business and Aquila’s other contingent liabilities, including liabilities relating to its then pending 401(k) litigation, South Harper litigation, commodity price litigation, FERC refund claims and the C.W. Mining litigation. Based on reports of management and outside advisors regarding the due diligence process, Great Plains Energy’s board of directors believed that these risks were manageable as part of the ongoing business of the combined company.
- *Regulatory Approvals.* Great Plains Energy’s board of directors considered the extensive regulatory approvals required to complete the Transactions and the risk that governmental authorities and third parties might seek to impose unfavorable terms or conditions on the required approvals or that such approvals may not be obtained at all. Great Plains Energy’s board of directors further considered the potential length of the regulatory approval process and the period of time Great Plains Energy may be subject to the merger agreement.
- *Restrictions on Interim Operations.* Great Plains Energy’s board of directors considered the provisions of the merger agreement placing restrictions on Great Plains Energy’s operations until completion of the merger, and the extent of those restrictions as negotiated between the parties.

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- *Termination Fee.* Great Plains Energy's board of directors considered the risk of the provisions of the merger agreement relating to the potential payment of a termination fee of \$45 million to Aquila and reimbursement of expenses of up to \$15 million to Black Hills under certain circumstances. See "The Merger Agreement" beginning on page [•] for further information.
- *Integration.* Great Plains Energy's board of directors evaluated the challenges inherent in the combination of two business enterprises of the size and scope of Great Plains Energy and Aquila, including the possibility the anticipated cost savings and synergies and other benefits sought to be obtained from the merger might not be achieved in the time frame contemplated or at all.

Great Plains Energy's board of directors believed that, overall, the potential benefits of the merger to Great Plains Energy and Great Plains Energy's stockholders outweighed the risks, many of which are mentioned above. Great Plains Energy's board of directors realized that there can be no assurance about future results, including results considered or expected as described in the factors listed above. It should be noted that this explanation of Great Plains Energy board of directors' reasoning and all other information presented in this section are forward looking in nature and, therefore, should be read in light of the factors discussed under the heading "Special Note Regarding Forward Looking Statements."

Opinions of Great Plains Energy's Financial Advisors

Great Plains Energy's board of directors engaged two financial advisors, Credit Suisse and Sagent, in connection with the Transactions. Great Plains Energy retained Sagent to render an additional opinion as to the fairness to Great Plains Energy, from a financial point of view, of the merger consideration in the merger. Great Plains Energy's board of directors understood that Credit Suisse was also acting as financial advisor to Black Hills in connection with the Asset Sale.

Opinion of Credit Suisse Securities (USA) LLC

Credit Suisse has been retained by Great Plains Energy as its financial advisor in connection with the merger. In connection with Credit Suisse's engagement, Great Plains Energy requested that Credit Suisse evaluate the fairness, from a financial point of view, to Great Plains Energy of the consideration to be paid by Great Plains Energy in the merger. On February 6, 2007, Great Plains Energy's board of directors met to review the proposed merger and the terms of the merger agreement. During this meeting, Credit Suisse reviewed with Great Plains Energy's board of directors its financial analysis of the consideration to be paid by Great Plains Energy in the merger and rendered to Great Plains Energy's board of directors its opinion dated February 6, 2007 to the effect that, as of that date and based on and subject to the matters described in its opinion, the merger consideration was fair, from a financial point of view, to Great Plains Energy.

The full text of Credit Suisse's written opinion, dated February 6, 2007, to Great Plains Energy's board of directors, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of the review undertaken by Credit Suisse in rendering its opinion, is attached as Annex D and is incorporated into this joint proxy statement/prospectus by reference in its entirety. You are encouraged to read this opinion carefully in its entirety. Credit Suisse's opinion was provided to Great Plains Energy's board of directors for its information in connection with its evaluation of the merger consideration from a financial point of view to Great Plains Energy, does not address any other aspect of the proposed merger and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matter relating to the merger. The summary of Credit Suisse's opinion in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion.

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In arriving at its opinion, Credit Suisse reviewed the merger agreement and certain related documents and certain publicly available business and financial information relating to Great Plains Energy and Aquila. Credit Suisse also reviewed certain other information relating to Great Plains Energy and Aquila, including financial forecasts and estimates relating to Great Plains Energy and the business and operations of Aquila to be acquired by Great Plains Energy in the merger after giving effect to the asset sale, referred to as the retained business, provided to or discussed with Credit Suisse by Great Plains Energy and Aquila, and met with the managements of Great Plains Energy and Aquila to discuss the business and prospects of Great Plains Energy and the retained business. Credit Suisse also considered certain financial and stock market data of Great Plains Energy and certain financial data relating to the retained business, and compared that data with similar data for publicly held companies in businesses Credit Suisse deemed similar to those of Great Plains Energy and the retained business and considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which have been effected or announced. Credit Suisse also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which it deemed relevant.

In connection with its review, Credit Suisse did not assume any responsibility for independent verification of any of the foregoing information and relied on such information being complete and accurate in all material respects. With respect to financial forecasts and estimates for the retained business and Great Plains Energy that it reviewed, Credit Suisse was advised, and it assumed, that such forecasts and estimates (including certain estimates and adjustments prepared by Great Plains Energy's management with respect to the financial forecasts for the retained business) were reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of Great Plains Energy and Aquila, as the case may be, as to the future financial performance of the retained business after giving effect to the merger and as to the future financial performance of Great Plains Energy. With respect to the estimates provided to Credit Suisse by Great Plains Energy's management with respect to the cost savings and synergies anticipated to result from the merger and the tax benefits relating to net operating losses and other tax attributes of Aquila anticipated to be realized by Great Plains Energy following the merger, Credit Suisse was advised by Great Plains Energy's management, and Credit Suisse assumed, that such estimates were reasonably prepared on bases reflecting the best currently available estimates and judgments of Great Plains Energy's management as to such cost savings, synergies and tax benefits. In addition, Credit Suisse relied, with Great Plains Energy's consent and without independent verification, on the assessments of Great Plains Energy's management as to rate cases and other regulatory matters applicable to the businesses and operations of Great Plains Energy or the retained business and assumed, with Great Plains Energy's consent, that there would be no future rate or other regulatory developments applicable to Great Plains Energy or the retained business that would adversely affect the business or prospects of Great Plains Energy or the retained business in any respect material to Credit Suisse's analyses.

Credit Suisse assumed, with Great Plains Energy's consent, that in effecting the asset sale and in the course of obtaining any regulatory or third party consents, approvals or agreements in connection with the merger and related transactions (including, without limitation, the asset sale), no delay, limitation, restriction or condition would be imposed that would have an adverse effect, in any respect material to Credit Suisse's analyses, on Great Plains Energy, the retained business or the contemplated benefits of the merger and that the merger and the asset sale would be consummated in accordance with the terms of the merger agreement and related documents without waiver, modification or amendment of any material term, condition or agreement. Credit Suisse was not requested to, and did not, make an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Great Plains Energy or Aquila, nor was Credit Suisse furnished with any such evaluations or appraisals. With Great Plains Energy's consent, Credit Suisse did not perform a financial analysis of the business and operations of Aquila to be sold to Black Hills in the asset sale, referred to as the excluded business, and, to the extent relevant to its analysis, Credit Suisse utilized the amount of the proceeds

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anticipated by the management of Great Plains Energy to be received for the excluded business pursuant to the asset sale and assumed that neither Great Plains Energy nor Aquila would incur any tax liability as a result of, or retain in any respect material to Credit Suisse's analyses any liabilities associated with the excluded business after giving effect to, the asset sale. Credit Suisse's opinion addressed only the fairness, from a financial point of view and as of the date of the opinion, to Great Plains Energy of the consideration to be paid by Great Plains Energy in the merger and did not address any other aspect or implication of the merger, the asset sale (including the consideration to be received in the asset sale for the excluded business) or related transactions or any other agreement, arrangement or understanding entered into in connection with the merger, the asset sale or otherwise. Credit Suisse's opinion was necessarily based on information made available to it as of the date of the opinion and financial, economic, market and other conditions as they existed and could be evaluated on the date of the opinion. Credit Suisse did not express any opinion as to what the value of Great Plains Energy common stock actually would be when issued to the holders of Aquila common stock pursuant to the merger or the prices at which Great Plains Energy common stock would trade at any time. Credit Suisse's opinion did not address the relative merits of the merger or the asset sale as compared to alternative transactions or strategies that might be available to Great Plains Energy, nor did it address the underlying business decision of Great Plains Energy to proceed with the merger or the asset sale.

In preparing its opinion, Credit Suisse performed a variety of financial and comparative analyses, including those described below. The summary of Credit Suisse's analyses described below is not a complete description of the analyses underlying Credit Suisse's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. Credit Suisse arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, Credit Suisse believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In its analyses, Credit Suisse considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Great Plains Energy and Aquila. No company, transaction or business used in Credit Suisse's analyses as a comparison is identical to Great Plains Energy, the retained business or the proposed merger, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, business segments or transactions analyzed. The estimates contained in Credit Suisse's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Credit Suisse's analyses are inherently subject to substantial uncertainty.

Credit Suisse was not requested to, and it did not, recommend the specific consideration payable in the proposed merger, which consideration was determined between Great Plains Energy and Aquila, and the decision to enter into the merger was solely that of Great Plains Energy's board of directors. Credit Suisse's opinion and financial analyses were only one of many factors considered by Great Plains Energy's board of directors in its evaluation of the proposed merger and should not be viewed as

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determinative of the views of Great Plains Energy’s board of directors or Great Plains Energy’s management with respect to the merger or the merger consideration.

The following is a summary of the material financial analyses performed by Credit Suisse for Great Plains Energy’s board of directors in connection with Credit Suisse’s opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand Credit Suisse’s financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Credit Suisse’s financial analyses.**

Financial Analyses of the Retained Business

Credit Suisse performed the financial analyses summarized below with respect to the retained business in order to derive implied per share equity reference ranges for Aquila after giving effect to the asset sale against which Credit Suisse compared the implied per share value of the merger consideration. These implied per share equity reference ranges were calculated taking into account the amount of the cash proceeds anticipated by Great Plains Energy’s management to be received for the excluded business pursuant to the asset sale and, based on internal estimates of Aquila’s management, information reflected in Aquila’s public filings and adjustments to these estimates and information prepared by Great Plains Energy’s management, the estimated market value of Aquila’s debt, the estimated market value of Aquila’s Crossroads power plant, the estimated present value of tax benefits associated with Aquila’s net operating losses and alternative minimum tax credits available after the asset sale, and the estimated amount of the proceeds to be received from the pending sale of Aquila’s electric utility business in Kansas, sometimes referred to as Aquila Kansas Electric. For purposes of the following summary of Credit Suisse’s financial analyses, the term “implied per share value of the merger consideration” refers to the implied per share value of the merger consideration to be paid by Great Plains Energy of \$4.52 based on the cash component of the merger consideration of \$1.80 plus the implied value of the stock component of the merger consideration of 0.0856 of a share of the common stock of Great Plains Energy based on the per share closing price of Great Plains Energy common stock on February 5, 2007 of \$31.77.

Selected Public Companies Analysis

Credit Suisse reviewed financial information relating to the retained business and financial and stock market information of the following eight selected publicly traded companies, including Great Plains Energy, in the integrated electric utilities industry:

- Ameren Corporation
- Cleco Corporation
- El Paso Electric Company
- The Empire District Electric Company
- Great Plains Energy
- PNM Resources, Inc.
- Westar Energy, Inc.
- Wisconsin Energy Corporation

Credit Suisse reviewed, among other things, enterprise values, calculated as market value based on closing stock prices on February 5, 2007, plus debt, preferred stock, minority interests and

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out-of-the-money convertibles, less cash and cash equivalents, of the selected companies as multiples of calendar year 2007 estimated earnings before interest, taxes, depreciation and amortization, referred to as EBITDA, and estimated earnings before interest and taxes, referred to as EBIT. Credit Suisse then applied a range of selected multiples of such financial data derived from the selected companies to corresponding data of the retained business. Financial data of the selected companies were based on publicly available research analysts' estimates. Financial data of the retained business were based on internal estimates of Aquila's management as adjusted by Great Plains Energy's management to, among other things, reflect the full-year effect of expected rate increases from rate cases filed by Aquila in Missouri in 2006 and exclude unallocated corporate expenses and other non-utility expenses. This analysis indicated the following implied per share equity reference range for Aquila after giving effect to the asset sale, as compared to the implied per share value of the merger consideration:

| Implied Per Share Equity Reference Range for Aquila After Giving Effect to Asset Sale | Implied Per Share Value of Merger Consideration |
|--|--|
| \$4.20 - \$4.71 | \$4.52 |

Selected Transactions Analysis

Credit Suisse reviewed the transaction values of the following 10 transactions in the integrated electric utilities industry publicly announced from April 28, 2002 through July 5, 2006:

| Acquiror | Target |
|---|--|
| <ul style="list-style-type: none">Macquarie-led consortiumBabcock & Brown Infrastructure LimitedFPL Group, Inc.Mid-Kansas Electric Company, LLCMidAmerican Energy Holdings CompanyDuke Energy CorporationExelon CorporationPNM Resources, Inc.Ameren CorporationAmeren Corporation | <ul style="list-style-type: none">Duquesne Light Holdings, Inc.NorthWestern CorporationConstellation Energy Group, Inc.Aquila Kansas ElectricPacifiCorpCinergy Corp.Public Service Enterprise Group IncorporatedTNP Enterprises, Inc.Illinois Power Company (Dynergy Inc.)CILCORP, Inc. (The AES Corporation) |

Credit Suisse reviewed, among other things, transaction values in the selected transactions as multiples of latest 12 months EBITDA and EBIT. Credit Suisse then applied a range of selected multiples of such financial data derived from the selected transactions to the calendar year 2006 estimated EBITDA and EBIT of the retained business. Financial data of the selected transactions were based on publicly available information at the time of announcement of the relevant transactions. Financial data of the retained business were based on internal estimates of Aquila's management as adjusted by Great Plains Energy's management to, among other things, reflect the full-year effect of expected rate increases from rate cases filed by Aquila in Missouri in 2006 and exclude unallocated corporate expenses and other non-utility expenses. This analysis indicated the following implied per share equity reference range for Aquila after giving effect to the asset sale, as compared to the implied per share value of the merger consideration:

| Implied Per Share Equity Reference Range for Aquila After Giving Effect to Asset Sale | Implied Per Share Value of Merger Consideration |
|--|--|
| \$4.65 - \$5.18 | \$4.52 |

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Discounted Cash Flow Analysis

Credit Suisse performed a discounted cash flow analysis to calculate the estimated present value of the unlevered, after-tax free cash flows that the retained business could generate during calendar years 2007 through 2012 based on internal estimates of Aquila’s management as adjusted by Great Plains Energy’s management to reflect, among other things, retained annual operating synergies. Credit Suisse calculated terminal values of the retained business in 2012 by applying to the calendar year 2012 estimated EBITDA of the retained business a range of terminal value EBITDA multiples of 8.0x to 9.0x. The present value of the cash flows and terminal values was then calculated using discount rates ranging from 6.75% to 7.75%. This analysis indicated the following implied per share equity reference range for Aquila after giving effect to the asset sale, as compared to the implied per share value of the merger consideration:

| Implied Per Share Equity Reference Range for Aquila After Giving Effect to Asset Sale | Implied Per Share Value of Merger Consideration |
|--|--|
| \$4.13 - \$5.05 | \$4.52 |

Great Plains Energy Financial Analyses

Selected Public Companies Analysis

Credit Suisse reviewed financial and stock market information of Great Plains Energy and the other selected companies referred to above under “Aquila Financial Analyses—Selected Public Companies Analysis.” Credit Suisse reviewed, among other things, enterprise values of the selected companies as multiples of calendar year 2007 estimated EBITDA and EBIT. Credit Suisse also reviewed market values based on closing stock prices of the selected companies on February 5, 2007 as a multiple of calendar year 2007 estimated net income. Credit Suisse then applied a range of selected multiples of such financial data derived from the selected companies to corresponding data of Great Plains Energy. Financial data of the selected companies were based on publicly available research analysts’ estimates. Financial data of Great Plains Energy were based on internal estimates of Great Plains Energy’s management. This analysis indicated the following implied per share equity reference range for Great Plains Energy, as compared to the per share closing price of Great Plains Energy common stock on February 5, 2007:

| Implied Per Share Equity Reference Range for Great Plains Energy | Per Share Closing Price of Great Plains Energy Common Stock on February 5, 2007 |
|---|---|
| \$29.50 - \$34.47 | \$31.77 |

Discounted Cash Flow Analysis

Credit Suisse performed a discounted cash flow analysis of Great Plains Energy to calculate the estimated present value of the unlevered, after-tax free cash flows that Great Plains Energy could generate on a standalone basis during calendar years 2007 through 2011 based on internal estimates of Great Plains Energy’s management. Credit Suisse calculated terminal values of Great Plains Energy in 2011 by applying to Great Plains Energy’s calendar year 2011 estimated EBITDA a range of terminal value EBITDA multiples of 7.5x to 8.5x. The present value of the cash flows and terminal values was then calculated using discount rates ranging from 6.75% to 7.75%. This analysis indicated the following

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implied per share equity reference range for Great Plains Energy, as compared to the per share closing price of Great Plains Energy common stock on February 5, 2007:

| Implied Per Share Equity Reference Range for Great Plains Energy | Per Share Closing Price of Great Plains Energy Common Stock on February 5, 2007 |
|---|---|
| \$30.53 - \$39.95 | \$31.77 |

Miscellaneous

Great Plains Energy selected Credit Suisse as its financial advisor based on Credit Suisse’s qualifications, experience and reputation, and its familiarity with Great Plains Energy, Aquila and their respective businesses. Credit Suisse is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes.

With Great Plains Energy’s consent, Credit Suisse is acting as financial advisor to Black Hills in connection with the asset sale and Credit Suisse and certain of its affiliates will be participating in the financing of the asset sale by Black Hills, for which Credit Suisse and such affiliates will receive compensation. From time to time, Credit Suisse and its affiliates in the past have provided, currently are providing and in the future may provide investment banking and other financial services to Great Plains Energy, Aquila and Black Hills unrelated to the proposed merger and asset sale, for which Credit Suisse and its affiliates have received, and would expect to receive, compensation. Credit Suisse is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, Credit Suisse and its affiliates may acquire, hold or sell, for its and its affiliates’ own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of Great Plains Energy, Aquila and Black Hills, as well as provide investment banking and other financial services to such companies.

Great Plains Energy has agreed to pay Credit Suisse a customary fee for its financial advisory services in connection with the merger, portions of which are payable upon the execution of the merger agreement and upon the receipt of the approval of Great Plains Energy’s stockholders in connection with the merger and a significant portion of which is contingent upon the consummation of the merger. Credit Suisse will also receive a fee for rendering its opinion. In addition, Great Plains Energy has agreed to reimburse Credit Suisse for its reasonable expenses, including fees and expenses of legal counsel and any other advisor retained by Credit Suisse, and to indemnify Credit Suisse and related parties against certain liabilities and other items, including liabilities under the federal securities laws, arising out of its engagement.

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Opinion of Sagent Advisors Inc.

On February 6, 2007, Sagent delivered its oral opinion to Great Plains Energy's board of directors, which opinion was subsequently confirmed by delivery of a written opinion dated February 6, 2007, to the effect that, as of such date, and based upon and subject to various assumptions made, matters considered and limitations described in the opinion, the consideration of 0.0856 shares of Great Plains Energy common stock, together with \$1.80 cash, to be paid in the merger for each share of Aquila common stock, was fair, from a financial point of view, to Great Plains Energy.

The full text of Sagent's opinion describes, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Sagent. **Sagent's opinion is attached as Annex E to this joint proxy statement/prospectus. Sagent's opinion is directed only to the fairness, from a financial point of view, to Great Plains Energy of the consideration to be paid by Great Plains Energy in the merger and does not address the fairness of any other aspect of the merger. The opinion also does not address Great Plains Energy's underlying business decision to effect the merger. The opinion does not constitute a recommendation to any holder of Great Plains Energy common stock as to how such stockholder should vote or act with respect to the merger, nor did it constitute a recommendation to Great Plains Energy's board of directors to approve the merger. Holders of Great Plains Energy common stock are encouraged to read Sagent's opinion carefully in its entirety.**

In arriving at its opinion, Sagent reviewed drafts of the merger agreement and Asset Sale Agreements. Sagent reviewed financial and other information that was publicly available or furnished to it by Great Plains Energy and Aquila, reviewed financial projections of Great Plains Energy for the period beginning January 1, 2007 and ending December 31, 2011 prepared by the management of Great Plains Energy, and reviewed certain financial projections of Aquila for the period beginning January 1, 2007 and ending December 31, 2012 prepared by the management of Aquila, as included on p. [•] of this joint proxy statement/prospectus, but with additional adjustments made by the management of Great Plains Energy not included on p. [•]. Sagent met with management of Great Plains Energy to review and discuss such information and the business, operations and future prospects for Great Plains Energy and Aquila. Sagent also met with management of Aquila to discuss the business, operations and future prospects for Aquila. Sagent compared certain financial and securities data of Great Plains Energy and Aquila with various other companies whose securities are traded in public markets, and reviewed prices paid in certain other business combinations. Finally, Sagent conducted such other financial studies, analyses and investigations as Sagent considered appropriate.

In its review and analysis, Sagent relied upon and assumed the accuracy and completeness of all of the financial and other information that was available from public sources, that was provided by Great Plains Energy and Aquila or their representatives or that Sagent otherwise reviewed. Sagent assumed that Great Plains Energy was not aware of any information prepared by it or its advisors that might be material to Sagent's opinion that was not made available to Sagent. Sagent relied upon the estimates of the management of Great Plains Energy as to the timing and amount of operating synergies achievable as a result of the merger and upon its discussion of such synergies with the managements of Great Plains Energy and Aquila. With respect to the financial projections supplied to Sagent, Sagent relied upon representations that they were reasonably prepared on bases reflecting the best currently available judgments and estimates of Great Plains Energy's management as to the future operating and financial performance of Great Plains Energy and Aquila, pro forma to reflect the Transactions. Sagent did not assume any responsibility for making an independent evaluation or appraisal of any assets or liabilities, contingent or otherwise, or for making any independent verification of any of the information it reviewed. Sagent assumed that the Transactions would be consummated in a timely manner and in accordance with the terms of the merger agreement and Asset Sale Agreements, without any limitations, restrictions, conditions, amendments, waivers or modifications, regulatory or otherwise, that collectively would have a material adverse effect on Great Plains Energy or Aquila. The Sagent opinion

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was necessarily based on economic, market, financial and other conditions as they existed on, and on the information made available to Sagent as of, February 6, 2007. Sagent did not express any opinion as to the prices at which Great Plains Energy common stock would actually trade at any time.

In connection with rendering its opinion, Sagent performed a variety of financial and comparative analyses. The material analyses are summarized below. Great Plains Energy placed no limitations on the scope of Sagent’s investigation or the procedures followed by Sagent in rendering its opinion.

The preparation of a fairness opinion involves various qualitative determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to partial analysis. Accordingly, Sagent believes that its analyses and the summary set forth below must be considered as a whole and that selecting portions of its analyses and factors, without considering all analyses and factors, could create a misleading or incomplete view of the processes underlying Sagent’s analyses and opinion. Sagent did not form an opinion as to whether any individual analysis or factor, whether positive or negative, considered in isolation, supported or failed to support Sagent’s opinion. Rather, Sagent arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole.

The forecasts and estimates of Great Plains Energy’s future performance provided by Great Plains Energy’s management together with those relating to Aquila that are in or underlying Sagent’s analyses are not necessarily indicative of future results or values, which may be significantly more or less favorable than those estimates. In performing its analyses, Sagent considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of anyone involved with the merger. Estimates of the financial value of companies or securities do not purport to be appraisals nor do they necessarily reflect the prices at which companies or securities may actually be sold.

The merger consideration was determined through arms’ length negotiation between Great Plains Energy and Aquila. Sagent did not recommend any specific amount or type of consideration to Great Plains Energy or its board of directors or that any specific amount or type of consideration constituted the only appropriate amount or type of consideration for the merger.

The following is a summary of the material financial analyses performed by Sagent and reviewed by Great Plains Energy’s board of directors in connection with Sagent’s opinion relating to the merger. The order of the analyses described does not represent relative importance or weight given to those analyses by Sagent. **The financial analyses summarized below include information presented in tabular format. In order to fully understand Sagent’s financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Sagent’s financial analyses.**

Relative Contribution Analysis

Sagent analyzed the respective pro forma contributions of Great Plains Energy and Aquila to the estimated earnings before interest, taxes, depreciation and amortization, commonly referred to as EBITDA, for calendar years 2008 through 2011, and estimated net income of the combined company for such periods, based on estimates provided by Great Plains Energy’s management, including the effect of expected synergies. The pro forma contributions of Aquila were based on estimates assuming consummation of the Asset Sale and the sale of Aquila’s Kansas electric assets. This analysis indicated

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the following relative contribution of Great Plains Energy and Aquila, as compared to the pro forma ownership percentages for the stockholders of each company as of February 2, 2007.

| | Contribution | | | |
|----------------------|--------------|-------|-------|-------|
| | 2008E | 2009E | 2010E | 2011E |
| EBITDA | | | | |
| Great Plains Energy | 69.9% | 61.2% | 68.4% | 68.2% |
| Aquila | 30.1 | 38.8 | 31.6 | 31.8 |
| Net Income | | | | |
| Great Plains Energy | 75.1 | 69.0 | 70.0 | 70.9 |
| Aquila | 24.9 | 31.0 | 30.0 | 29.1 |
| Pro Forma Ownership | | | | |
| Great Plains Energy: | 71.6% | | | |
| Aquila: | 28.4% | | | |

Selected Public Companies Analysis

Sagent compared certain Aquila financial information with corresponding financial information of selected publicly traded electric utility companies that Sagent judged generally to be relevant. These companies were selected, among other reasons, because of their operational and overall business similarities with Aquila’s business. The companies reviewed in connection with this analysis were:

- Ameren Corporation
- Cleco Corporation
- The Empire District Electric Company
- NSTAR
- Progress Energy Inc.
- Puget Energy Inc.
- Westar Energy, Inc.
- Wisconsin Energy Corporation
- Xcel Energy Inc.

Sagent reviewed, among other things, (1) market values of equity, including options, on a fully diluted basis, (2) enterprise values (calculated as fully diluted equity value, plus book values of total debt, preferred stock and minority interests, less cash, cash equivalents and investments in unconsolidated investments) and (3) enterprise values as a multiple of the estimated EBITDA for the calendar years 2006, 2007 and 2008. Sagent then compared the multiples derived for the selected companies with corresponding multiples implied for Great Plains Energy based on the closing price of Great Plains Energy common stock on February 2, 2007 and for Aquila based on the estimated aggregate merger consideration of \$1.646 billion which Sagent calculated on the bases described below. Sagent used normalized EBITDA estimates for Aquila for estimating 2006 and 2007 EBITDA to reflect certain historical and anticipated approvals of utility rate changes by applicable utility regulators. Trading data for the selected companies was based on closing stock prices on February 2, 2007. Estimated financial data for the selected companies was based on recent publicly available estimates as published by certain Wall Street research analysts and/or selected consensus research analysts’ estimates. Aquila estimated financial data was analyzed based on the financial forecasts and estimates provided to Sagent by Aquila’s management and adjusted by Great Plains Energy’s management and

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assume the consummation of the Asset Sale and the Aquila Kansas Electric sale. Estimated financial data for Great Plains Energy was based on certain recent Wall Street research analyst data.

Based on an exchange ratio of 0.0856 and Great Plains Energy’s closing stock price on February 2, 2007 of \$31.79, the total transaction value at announcement of the merger was approximately \$2.77 billion. For purposes of analyzing the transaction, however, Sagent used an adjusted transaction value of approximately \$1.646 billion. This adjustment of approximately \$1.124 billion related to (i) the \$940 million purchase price to be paid by Black Hills for Aquila’s utility properties in Colorado, Iowa, Nebraska and Kansas (excluding the Aquila Kansas Electric sale), and (ii) \$184 million of additional net adjustments relating to the proceeds from the Aquila Kansas Electric sale, the market value of Aquila’s outstanding indebtedness, the estimated present value of certain remaining net operating losses and alternative minimum tax credits after the asset sales and certain other adjustments. Accordingly, the estimated amounts of EBITDA for Aquila used in Sagent’s analysis also were adjusted pro forma to reflect these transactions. Sagent believes that the adjusted transaction value of \$1.646 billion is a more accurate reflection of the economic cost to Great Plains Energy of the proposed transaction than the nominal value of \$2.77 billion.

The selected public companies analysis indicated the following implied mean, median, high and low multiples for the selected companies, as compared to corresponding multiples implied for Great Plains Energy and Aquila based both on the closing price of Great Plains Energy common stock on February 2, 2007, and the implied merger consideration of \$1.646 billion for Aquila:

| Selected Companies | Enterprise Value as Multiple of | | |
|-------------------------------|---|---|---|
| | Estimated 2006 Calendar Year EBITDA | Estimated 2007 Calendar Year EBITDA | Estimated 2008 Calendar Year EBITDA |
| Mean | 8.9x | 8.1x | 7.8x |
| Median | 8.5 | 7.8 | 7.5 |
| High | 10.9 | 10.5 | 10.4 |
| Low | 7.0 | 6.7 | 6.5 |
| Great Plains Energy | 7.8x | 7.3x | 6.8x |
| Aquila | 8.7 | 8.7 | 10.6 |

This analysis led Sagent to a reference range for Aquila of \$1.51 billion to \$1.885 billion, based on estimated 2006 EBITDA multiples of 8.0x-10.0x, and \$1.42 billion to \$1.705 billion based on estimated 2007 EBITDA multiples of 7.5x-9.0x.

Selected Precedent Transactions Analysis

Sagent reviewed the multiples of enterprise values to the estimated EBITDA (as most recently reported as of the date of announcement of the applicable transaction) for the calendar year in which the transaction was announced, referred to herein as the CYE, and estimated EBITDA for the calendar year immediately following the year of announcement of the applicable transaction, referred

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to herein as CYE+1, of the following six selected transactions in the utility industry announced between September 1999 and July 2006:

| Target | Acquiror |
|--|---|
| <ul style="list-style-type: none">Duquesne Light Holdings, Inc.PacifiCorpCinergy Corp.Public Service Enterprise Group IncorporatedGPU, Inc.Unicom Corporation | <ul style="list-style-type: none">DUET Group/MacquarieMidAmerican Energy Holdings CompanyDuke Energy CorporationExelon CorporationFirstEnergy Corp.PECO Energy Company |

Sagent then compared the CYE and CYE+1 multiples derived from the selected transactions with the corresponding CYE and CYE+1 multiples implied in the merger based on the estimated aggregate merger consideration of \$1.646 billion (based on Great Plains Energy’s closing price on February 2, 2007 and the adjustments described above). As discussed above, Sagent used normalized EBITDA estimates for Aquila for estimating CYE EBITDA. This analysis indicated the following implied mean, median, high and low multiples for CYE and CYE+1, based on the selected transactions, as compared to the corresponding multiples implied in the merger:

| Selected Transactions | Enterprise Value as Multiple of | |
|---------------------------------------|---------------------------------|--------------|
| | CYE EBITDA | CYE+1 EBITDA |
| Mean | 8.8x | 7.9x |
| Median | 8.6 | 7.7 |
| High | 11.5 | 10.1 |
| Low | 6.5 | 6.3 |
| Aquila /Great Plains Energy | 8.7x | 10.6x |

This analysis led Sagent to a reference range for Aquila enterprise value of \$1.42 billion to \$1.8 billion, based on a CYE EBITDA multiple of 7.5x-9.5x.

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Discounted Cash Flow Analysis

Sagent performed a discounted cash flow analysis to calculate the estimated present value of the unlevered, after-tax free cash flows that Aquila could generate over the period from the fiscal year ending December 31, 2008 through the fiscal year ending December 31, 2012. Aquila's cash flows were based on estimates of Aquila's management, as adjusted by Great Plains Energy's management to reflect, among other things, retained operating synergies, and provided to Sagent following discussions with management of Great Plains Energy and Aquila as to Aquila's future financial performance. Sagent calculated a range of terminal values for Aquila by applying an EBITDA exit multiple of 8.0x to 9.0x Aquila's fiscal year ending December 31, 2012 EBITDA. The cash flows and terminal values were then discounted to present value using after-tax discount rates ranging from 7.0% to 8.0%, based on Sagent's estimate of Aquila's weighted average cost of capital. In addition, Sagent adjusted the present value of the unlevered, after-tax free cash flows by Aquila's estimated cash flow for 2007 and the estimated transaction costs to be expensed in 2007.

This analysis led Sagent to a reference range for Aquila enterprise value of \$1.615 billion to \$1.98 billion, as compared to the estimated aggregate merger consideration of \$1.646 billion (based on Great Plains Energy's closing price on February 2, 2007 and the adjustments described above).

Accretion/(Dilution) Analysis

Sagent also reviewed and considered the impact of the merger on Great Plains Energy's pro forma earnings per share, EPS, for its fiscal years ending December 31, 2008 through December 31, 2011, based on Great Plains Energy management's estimates as to Great Plains Energy's earnings for such period and Aquila's management's estimates of earnings for such period, as adjusted by the management of Great Plains Energy. Sagent compared the projected EPS of Great Plains Energy common stock on a stand alone basis, to the projected EPS of common stock of the combined company. This analysis indicated that the merger would likely be slightly dilutive to Great Plains Energy's stockholders on an EPS basis for the fiscal year ending December 31, 2008, after taking into account any cost savings or other synergies, if any, that may result from the merger, and thereafter the merger would be accretive to such stockholders on such a basis.

Miscellaneous

Under the terms of Sagent's engagement, Great Plains Energy agreed to pay to Sagent certain fees for its services, all of which were payable in connection with rendering its fairness opinion. The fees payable prior to or upon rendering of the fairness opinion aggregated \$1.5 million. In addition, Great Plains Energy agreed to reimburse Sagent for its reasonable expenses, including fees and disbursements of its counsel, and to indemnify Sagent against liabilities relating to or arising out of its engagement as Great Plains Energy's financial advisor.

Great Plains Energy's board of directors selected Sagent as its financial advisor in connection with the merger because the principals and other professionals of Sagent have substantial experience in similar transactions. Sagent, as part of its investment banking services, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, strategic transactions, corporate restructurings, and valuations for corporate and other purposes.

Aquila's Reasons for the Merger and Recommendation of Aquila's Board of Directors

Aquila's board of directors has unanimously approved and declared advisable the merger agreement and the Asset Sale Agreements and determined that the proposed Transactions, including the merger and the Asset Sale, are fair to and in the best interests of Aquila and its stockholders. Aquila's board of directors unanimously recommends that Aquila's stockholders vote "FOR" the proposal to adopt the merger agreement and approve the proposed merger.

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In reaching its decision to approve and declare advisable the merger agreement and the Asset Sale Agreements and to recommend that Aquila’s stockholders vote to adopt the merger agreement and approve the merger, Aquila’s board of directors consulted with management, as well as Blackstone and Lehman Brothers, Aquila’s financial advisors, Evercore, the financial advisor to the independent members of Aquila’s board of directors, and Fried Frank, and considered various material factors, which are discussed below. The following discussion of the information and factors considered by Aquila’s board of directors is not intended to be exhaustive. In view of the wide variety of factors considered in connection with the proposed Transactions, Aquila’s board of directors did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific material factors it considered in reaching its decision. In addition, individual members of Aquila’s board of directors may have given different weight to different factors.

Aquila’s board of directors considered this information and these factors as a whole, and overall considered the relevant information and factors to be favorable to, and in support of, its determinations and recommendations. The material information and factors considered by Aquila’s board of directors were the following:

- *Greater Value Likely from Merger.* Aquila’s board of directors determined, after considering the advice of the three financial advisors, that the value realizable by Aquila stockholders as a result of the merger was likely to be meaningfully greater than the value of Aquila based on its stand-alone plan or other alternatives;
- *Risks & Uncertainties in Achieving Stand-alone Plan.* Aquila’s board of directors considered the risk and uncertainties associated with achieving the results forecast by Aquila’s stand-alone plan and that the Transactions would allow the Aquila stockholders to receive immediate value without being subject to the risks associated with the pursuit of Aquila’s stand-alone business plan or other alternatives;
- *Historical Financial Condition and Stand-alone Operations.* Aquila’s board of directors considered its familiarity with Aquila’s historical financial condition and results of operations and the risks associated with Aquila continuing as a stand-alone public company;
- *Extensive Sale Process.* As more fully described under “Background of the Merger” beginning on page [•], Aquila’s board of directors considered that Aquila, with the assistance of its financial advisors had, conducted an extensive sale process over a lengthy period during which nine parties (consisting of strategic and financial buyers considered by Aquila’s management and financial advisors to be most likely to be interested in a business combination) were approached to determine their interest in a potential transaction; five parties submitted preliminary indications of interest in an acquisition of Aquila; the offer submitted by Great Plains Energy and Black Hills was the only offer received by Aquila; and, although during the process there were a variety of news reports of a potential sale of Aquila, no credible unsolicited expressions of interest were received. The board further determined, after considering the advice of the three financial advisors, that delaying the sale was not likely to result in greater present value to the Aquila stockholders than the offer submitted by Great Plains Energy and Black Hills;
- *Financial Analyses and Opinions of Financial Advisors.* Aquila’s board of directors considered the financial analyses and advice presented to the board by Blackstone, Lehman Brothers, and Evercore and the opinions, each dated the date of the merger agreement, rendered by Blackstone and Lehman Brothers to the board of directors and by Evercore to the independent members of the board of directors that, as of that date and based on and subject to the respective assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken as described in each opinion, in the case of Blackstone and Evercore, the consideration to be received by the holders of Aquila common stock in the merger is fair, from a financial point of view, to such holders and, in the case of Lehman Brothers, the

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consideration to be offered to the stockholders of Aquila in the merger is fair to such stockholders;

- *Strategic Alternatives to a Sale of the Entire Company.* Aquila’s board of directors determined, after considering the advice of the three financial advisors and Aquila’s management, that it would not be advisable for Aquila to sell additional utility properties as an alternative to a sale of the entire company because:
 - Aquila, like other multi-state utilities, has centralized its customer service (e.g., billing, credit, collections, call centers, and field resource dispatch) generation dispatch and transmission system operations as well as numerous corporate functions (e.g., accounting, finance, human resources, and legal). The underlying systems for these centralized operations and functions were designed to support over one million customers and thousands of employees. For example, if Aquila were to sell all its gas operations and Colorado electric utility, Aquila’s customer count would drop from more than 900,000 customers to approximately 300,000 customers, and the number of employees would be significantly reduced. However, because the investment in and operating costs of the underlying systems would be the same regardless of the size of Aquila’s customer base, the overhead costs attributable to each customer in Aquila’s remaining Missouri operations would be significantly greater. Given this dramatic reduction in scale, Aquila’s management advised the board of directors (and the financial advisors assumed such advice was correct) it would be unrealistic to assume that Aquila would be permitted to recover much of these costs and, therefore, would not maximize shareholder value, and
 - of the timing and execution risks associated with additional sales of discrete utility properties in the context of a sale of the entire company.
- *Prospects of the Combined Company.* Aquila’s board of directors considered the expected business, operations, management, financial condition, competitive position, earnings, prospects and cash flows of the combined company following the merger;
- *Significant Interest in a Stronger Combined Company.* Aquila’s board of directors considered that the merger will create one of the largest electric utility companies in the Midwestern region and that Aquila’s stockholders, as a group, will own a significant interest in the combined company as a result of the merger and will, therefore, have an opportunity to benefit from the synergies expected to result from the merger and would be shareholders of a combined company with stronger credit metrics, greater expected earnings per share growth and a greater scale than Aquila on a stand-alone basis;
- *Benefit of a Dividend.* Aquila’s board of directors considered the fact that Aquila did not forecast in the near future the payment of dividends to its shareholders and that, as shareholders of Great Plains Energy following the merger, Aquila’s stockholders will receive the benefit of Great Plains Energy’s quarterly dividend (currently \$0.415 per share);
- *Credit Enhancement.* Aquila’s board of directors considered that the pro forma credit profile of the combined company following the merger was anticipated to be stronger than Aquila’s current credit profile and that Aquila’s stockholders would benefit as a result.
- *Accretive Effect of the Merger.* Aquila’s board of directors determined, after considering the advice of the three financial advisors, that the merger is expected to be meaningfully accretive to Aquila’s stockholders from an earnings per share perspective;
- *Regulatory Approvals.* Aquila’s board of directors considered Aquila’s management’s view that the regulatory approvals necessary to close the Transactions are likely to be obtained without the imposition of conditions that would allow Great Plains Energy or Black Hills to not consummate

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the Transactions; management's view on the likelihood of obtaining necessary regulatory approvals is based, in part, on the fact that the merger is expected to have a favorable long-term impact on Aquila's customers. Specifically, the merger is expected to benefit customers through operating efficiencies and strengthened reliability, with customer rates charged by the combined company over the long-term expected to be lower than the customer rates forecast by Aquila on a stand-alone basis;

- *Terms of the Transactions.* Aquila's board of directors reviewed and considered the key terms of the merger agreement and Asset Sale Agreements, including the following terms:
 - *Reasonableness of Terms.* Except that the Asset Sale and the merger are cross-conditioned, the terms of the merger agreement and the Asset Sale Agreements are generally consistent with the terms of comparable utility transactions;
 - *Responding to Other Offers.* Under the Transaction agreements, until Aquila's stockholders vote to accept the merger agreement and approve the merger, Aquila may respond to unsolicited bids made by third parties under defined customary circumstances and terminate the Transaction agreements to accept a superior proposal;
 - *Termination Fee.* The \$45 million termination fee payable by Aquila to Great Plains Energy under certain circumstances, including in a case where Aquila terminates the Transaction agreements to accept a superior proposal, is within a customary range for termination fees;
 - *Exclusions from Material Adverse Effect Definition.* Under the Transaction agreements, developments in (i) certain of Aquila's material litigation and (ii) events that may occur before closing that adversely effect Aquila no more than other companies in Aquila's industry or region are excluded for purposes of determining whether either the assets being sold to Black Hills or the remaining businesses of Aquila have suffered a material adverse effect that would permit Black Hills and Great Plains Energy not to close the Transactions;
 - *Interim Operating Restrictions.* In the judgment of Aquila's management, Aquila will be able to operate within the framework of the interim operating restrictions contained in the Transaction agreements during the potentially lengthy period prior to the closing of the Transactions;
 - *Regulatory Commitments.* The Transaction agreements contain provisions obligating all parties to use their "reasonable best efforts" to obtain necessary regulatory approvals; and
 - *No Financing Conditions.* Neither the completion of the merger under the merger agreement nor the completion of the Asset Sale under the Asset Sale Agreements is subject to a financing condition.
- *Regulatory Considerations.* Aquila's board of directors considered the positive relationships that Great Plains Energy has with the Missouri regulators, the principal state regulator of the combined company, and the positive regulatory relationships Black Hills has with its state regulators;
- *Due Diligence.* Aquila's board of directors considered the results of the due diligence investigation conducted by management and Aquila's outside advisors on Great Plains Energy and Black Hills;
- *Aquila's Historical Stock Trading Prices.* Aquila's board of directors considered the current and historical market prices of Aquila's common stock, and took into account the fact that the market price had increased significantly since the fall of 2005; and
- *Tax Considerations.* Aquila's board of directors considered that, if the Merger were structured as a tax-free reorganization, only Aquila stockholders who had more than \$1.80 of built-in gain on

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their stock would potentially benefit. This is because, under any form of tax-free reorganization, the so-called “boot” rules of the U.S. Internal Revenue Code of 1986, as amended (Code), and an Aquila stockholder would have likely been required to pay tax on the amount of his or her gain up to amount of the cash consideration (in the case of the merger, \$1.80 per share). Accordingly, only Aquila stockholders who have more than \$1.80 in gain would benefit from such a tax-free transaction and, then, only to the extent their gain exceeded \$1.80. Based on Aquila’s review of the trading history of its common stock and the volume of trading in its common stock, Aquila’s board of directors concluded that few of Aquila’s stockholders would recognize more than \$1.80 in gain in connection with the merger, based on the \$4.54 value of the merger consideration as of February 6, 2007, the last full trading date before the announcement of the merger. Aquila’s board of directors recognized that, if the value of the merger consideration increased prior to closing, the number of Aquila stockholders who would recognize more than \$1.80 in gain in connection with the merger could increase. Aquila’s board of directors also considered that in a taxable transaction, Aquila stockholders who had a loss on their Aquila investment would be able to recognize this loss without having to sell the Great Plains Energy shares that they will receive in the merger. In addition, Aquila’s board of directors considered that in view of the fact that structuring the merger as a tax-free reorganization would require an opinion of counsel as to the tax-free nature of the reorganization that would have to be issued at closing, structuring the merger as a tax-free reorganization would introduce an additional condition to the merger that would reduce certainty of closing to the detriment of all stockholders.

In reaching its determination to approve the merger agreement and the Asset Sale Agreements and to recommend that Aquila’s stockholders vote to adopt the merger agreement and approve the merger, Aquila’s board of directors also identified and considered the following potentially negative factors:

- *Lack of Deal Premium; Discount.* Aquila’s board of directors considered that the merger consideration does not offer Aquila stockholders a premium over, and reflected a discount to, the price at which Aquila’s shares had been trading during the months prior to the signing of the Transaction agreements and is also at a discount to target prices set by one Wall Street research analyst that covers Aquila;
- *Fixed Exchange Ratio.* Aquila’s board of directors considered that the fixed exchange ratio of 0.0856 shares of Great Plains Energy common stock would not adjust upwards to compensate for declines in the price of Great Plains Energy common stock prior to the closing of the merger;
- *Great Plains Energy Market Price.* Aquila’s board of directors considered that Great Plains Energy common stock was trading, at the time of signing of the merger agreement, in the range of its historical high and above recent targets established by most Wall Street research analysts that cover Great Plains Energy but below the valuations of Aquila’s financial advisors as set forth in their respective analyses described under “Opinions of Aquila’s Financial Advisors” beginning on page [•];
- *No Public Announcement of the Sale Process.* Aquila’s board of directors considered that Aquila never made a public announcement it was considering a potential sale of the company;
- *Black Hills Financing.* Aquila’s board of directors considered the risks associated with Black Hills obtaining the financing necessary to close the Asset Sale;
- *Deal Protection Provisions.* Aquila’s board of directors considered the risk that the deal protection, Aquila board recommendation and termination fee provisions of the Transaction agreements may inhibit some potential acquirers from making bids for Aquila;

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- *No Board or Management Representation in the Combined Company.* Aquila's board of directors considered that Aquila will not have representation either in the senior management or on the board of directors of the combined company resulting from the merger with Great Plains Energy;
- *Payment of Severance Benefits to Aquila's Senior Management.* Aquila's board of directors considered that the closing of the Transactions will result in the vesting of equity compensation and severance benefits being paid to members of Aquila's senior management;
- *Cross-Conditionality.* Aquila's board of directors considered the structure of the Transaction which requires that the Asset Sale be completed as a condition to the requirement to close the merger, which increases the uncertainty of closing compared to a transaction involving only one counterparty;
- *Regulatory Material Adverse Effect.* Aquila's board of directors considered that the provisions of the Transaction agreements under which the parties would not be required to close the Transactions if the terms and conditions or the regulatory orders approving the Transactions would have a material adverse effect on Great Plains Energy, the assets being sold to Black Hills or the remaining businesses of Aquila;
- *Interim Operating Restrictions.* Aquila's board of directors considered that Aquila will be restricted in operating its business under the interim covenants contained in the Transaction agreements as a result of which Aquila may be unable to pursue its business and regulatory plans, which it would otherwise have pursued, during the potentially lengthy period prior to the closing of the proposed Transactions; and
- *Personnel.* Aquila's board of directors considered the adverse impact that business uncertainty pending completion of the merger could have on Aquila's ability to attract, retain and motivate key personnel until the merger is completed.

Aquila's board of directors believed that, overall, the potential benefits of the Transactions to Aquila and Aquila's stockholders outweighed the potentially negative factors associated with the Transactions.

Opinions of Aquila's Financial Advisors

Opinion of Blackstone Advisory Services L.P.

Blackstone has acted as one of Aquila's financial advisors in connection with the merger. Aquila selected Blackstone based on its experience, reputation and familiarity with Aquila's business. Blackstone is an internationally recognized financial advisory firm and is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, leveraged buyouts and valuations for corporate and other purposes.

At the February 6, 2007 meeting at which Aquila's board of directors considered the Transactions, Blackstone delivered an oral opinion to Aquila's board of directors, which was subsequently confirmed in a written opinion dated February 6, 2007, that, as of February 6, 2007 and based upon and subject to the qualifications set forth in the written opinion, the 0.0856 of a share of Great Plains Energy common stock and \$1.80 in cash, which is referred to herein as the Consideration, to be received by the holders of Aquila common stock for each outstanding share of Aquila common stock in the merger is fair, from a financial point of view, to such holders.

The full text of Blackstone's written opinion, dated February 6, 2007, to Aquila's board of directors, is attached as Annex F to this joint proxy statement/prospectus and is incorporated herein by reference. The opinion sets forth the assumptions made, and limitations and qualifications on the scope of review undertaken, by Blackstone. Aquila stockholders are urged to read this opinion in its

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entirety. Blackstone’s opinion is addressed to Aquila’s board of directors and relates only to the fairness, from a financial point of view, to the holders of Aquila’s common stock of the consideration to be received in the proposed merger. Blackstone’s opinion does not constitute a recommendation as to how any holder of Aquila common stock should vote or act with respect to the transactions or any other matter. The summary of Blackstone’s opinion set forth below is qualified in its entirety by reference to the full text of Blackstone’s opinion.

In arriving at its opinion, Blackstone, among other things:

- reviewed certain publicly available information concerning the business, financial condition and operations of Aquila and Great Plains Energy that Blackstone believed to be relevant to its inquiry;
- reviewed certain internal information concerning the business, financial condition and operations of Aquila and Great Plains Energy that Blackstone believed to be relevant to its inquiry;
- reviewed certain internal financial analyses, estimates and forecasts relating to Aquila and Great Plains Energy prepared and furnished to Blackstone by the management of Aquila and Great Plains Energy;
- reviewed the publicly reported historical prices and trading activity for Great Plains Energy common stock and Aquila common stock;
- reviewed the merger agreement;
- reviewed the Asset Sale Agreements and related financing commitments for the Asset Sale;
- held discussions with members of senior management of Aquila and Great Plains Energy concerning Aquila’s and Great Plains Energy’s businesses, operating environment, financial condition, prospects and strategic objectives;
- reviewed publicly available financial and stock market data with respect to certain other companies in lines of businesses that Blackstone believed to be generally comparable to those of Aquila and Great Plains Energy;
- compared the financial terms of the merger with the publicly available financial terms of certain other transactions that Blackstone believed to be generally relevant;
- performed discounted cash flow analyses utilizing pro forma financial information prepared by Aquila and Great Plains Energy;
- discussed with management of Aquila and Great Plains Energy the strategic rationale for the merger and expected financial and operational benefits of the merger;
- reviewed the potential pro forma impact of the merger;
- participated in certain discussions and negotiations among representatives of Aquila and Great Plains Energy and their financial and legal advisors; and
- conducted such other financial studies and analyses, and considered such other information as Blackstone deemed necessary or appropriate for purposes of rendering its opinion.

In preparing its opinion, Blackstone relied, without independent verification, upon the accuracy and completeness of all financial and other information that was available from public sources and all projections and other information provided to Blackstone by Aquila and Great Plains Energy or otherwise reviewed by or for Blackstone. Blackstone assumed that the financial and other projections and pro forma financial information prepared by Aquila and Great Plains Energy and the assumptions underlying those projections and such pro forma information, including the amounts and the timing of all financial and other performance data, were reasonably prepared and represented management’s best

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estimates and judgments as of the date of their preparation. Blackstone expressed no view as to such analyses or forecasts or the assumptions on which they were based. Blackstone further relied upon the assurances of the management of Aquila and Great Plains Energy in that they are not aware of any facts that would make the information and projections provided by them inaccurate, incomplete or misleading.

Blackstone did not make an independent evaluation or appraisal of the assets and liabilities (contingent or otherwise) of Aquila or Great Plains Energy, or any of their respective subsidiaries, nor was any evaluation or appraisal of the assets or liabilities of Aquila or Great Plains Energy, or any of their respective subsidiaries, furnished to Blackstone. Blackstone further relied, without assuming responsibility for independent verification, upon the views of the management of Aquila and Great Plains Energy relating to the strategic, financial and operational benefits and operating cost savings (including the amount, timing and achievability thereof) anticipated to result from the merger. Blackstone assumed that the consummation of the merger would be effected in accordance with the terms and conditions of the merger agreement, without waiver, modification or amendment of any term, condition or agreement material to Blackstone's analyses and that, in the course of obtaining the necessary regulatory or third party approvals, agreements or consents for the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Aquila or Great Plains Energy or the contemplated benefits of the merger material to Blackstone's analyses.

Blackstone's opinion addresses only the fairness, from a financial point of view, to the holders of Aquila common stock of the Consideration to be received by such holders in the merger and does not address any other aspect or implication of the merger or any other agreement, arrangement or understanding entered into in connection with the merger or otherwise. Blackstone's opinion expresses no opinion as to what the value of shares of Great Plains Energy common stock will be when issued to holders of Aquila common stock pursuant to the merger or the prices at which shares of Great Plains Energy common stock will trade at any time. Blackstone's opinion expresses no opinion with respect to the Asset Sale.

Blackstone's formal opinion does not address the relative merits of the merger as compared to other business strategies or transactions that might be available to Aquila or Aquila's underlying business decision to effect the merger.

Blackstone's opinion was necessarily based upon information that was made available to Blackstone as of the date of its opinion, and on market, economic, financial and other conditions as they existed and could be evaluated as of the date of the opinion only. Blackstone assumed no responsibility to update or revise its opinion based on circumstances or events occurring after the date of the opinion.

In preparing its opinion, Blackstone performed a variety of financial and comparative analyses, including those described below. The preparation of a fairness opinion is complex and is not readily susceptible to partial analysis or summary description. Accordingly, Blackstone believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors, or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

No company, transaction or business used in Blackstone's analyses as a comparison is directly comparable to Aquila or Great Plains Energy or the merger, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning differences in financial and operating characteristics of the comparable companies, business segments or transactions and other factors that could affect the merger or the other values of the companies, business segments or transactions being analyzed.

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The estimates contained in Blackstone’s analyses and the ranges of valuations from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. The analyses are not purported to be appraisals and do not necessarily reflect the prices at which businesses actually may be sold, and such estimates are inherently subject to uncertainty.

Blackstone’s opinion and financial analyses were among many factors considered by Aquila’s board of directors in its evaluation of the transaction and should not be viewed as determinative of the views of Aquila’s board of directors or management with respect to the Transactions or the consideration to be paid to holders of Aquila common stock in the merger. Blackstone provided advice to Aquila during these negotiations. Blackstone did not, however, recommend any specific consideration to Aquila or its board of directors or that any specific consideration constituted the only appropriate consideration for the merger.

Summary of Financial Analyses

The following is a summary of the material financial analyses underlying Blackstone’s opinion dated February 6, 2007, delivered to Aquila’s board of directors in connection with the merger. The financial analyses summarized below include information presented in tabular format. In order to fully understand Blackstone’s financial analyses, the tables must be read together with the text of each summary. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Blackstone’s financial analyses. Predictions of results of operations, cash flows, earnings, expenses and per share values for 2006 and subsequent years set forth in the following analyses are based on estimated projections provided by Aquila and Great Plains Energy, are not guaranteed, involve risks and uncertainties and may not accurately predict future results of the combined company. For purposes of its analyses of Aquila, Blackstone reviewed a number of financial metrics including:

- total enterprise value—equity value plus the market value of Aquila’s net debt. For certain analyses, total enterprise value was adjusted for the value of Aquila’s non-recurring merchant business. In addition, for certain analyses, net debt was adjusted for net cash proceeds anticipated to be received from the sale of Aquila’s Kansas electric operations.
- equity value—the number of shares of Aquila common stock outstanding calculated on a fully diluted basis, multiplied by a specified amount per share.
- recurring EBITDA—the amount of Aquila’s earnings before interest, taxes, depreciation and amortization for a specified time period, excluding Aquila’s Kansas electric, Missouri gas, Michigan gas and Minnesota gas businesses and Aquila’s non-recurring merchant business.
- recurring EBIT—the amount of Aquila’s earnings before interest and taxes for a specified time period, excluding Aquila’s Kansas electric, Missouri gas, Michigan gas and Minnesota gas businesses and Aquila’s non-recurring merchant business.
- Net PP&E—the net book value of Aquila’s property, plant and equipment, net of accumulated depreciation.
- recurring Net Income—the amount of Aquila’s net income for a specified time period, excluding Aquila’s Kansas electric, Missouri gas, Michigan gas and Minnesota gas businesses and Aquila’s non-recurring merchant business, and adjusted for cash interest savings from Aquila’s liability management plan.
- recurring Earnings Per Share or EPS—the amount of Aquila’s earnings for a specified time period, excluding Aquila’s Kansas electric, Missouri gas, Michigan gas and Minnesota gas

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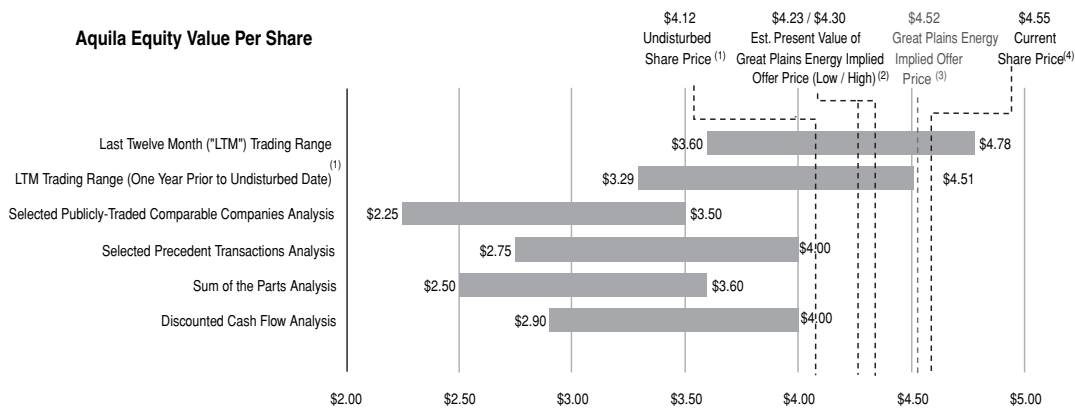
businesses and Aquila’s non-recurring merchant business, and adjusted for cash interest savings from Aquila’s liability management plan, divided by the number of shares of Aquila common stock outstanding calculated on a fully diluted basis.

For purposes of its analyses of Great Plains Energy, Blackstone reviewed a number of financial metrics including:

- total enterprise value—equity value plus the market value of Great Plains Energy’s net debt.
- equity value—the number of shares of Great Plains Energy common stock outstanding calculated on a fully diluted basis, multiplied by a specified price per share.
- EBITDA—the amount of Great Plains Energy’s earnings before interest, taxes, depreciation, and amortization for a specified time period.
- EBIT—the amount of Great Plains Energy’s earnings before interest and taxes for a specified time period.
- Net PP&E—the net book value of Great Plains Energy’s property, plant and equipment net of accumulated depreciation.
- Net Income—the amount of Great Plains Energy’s net income for a specified time period.
- earnings per share (EPS)—the amount of Great Plains Energy’s earnings for a specified time period, divided by the number of shares of Great Plains Energy common stock outstanding calculated on a fully diluted basis.

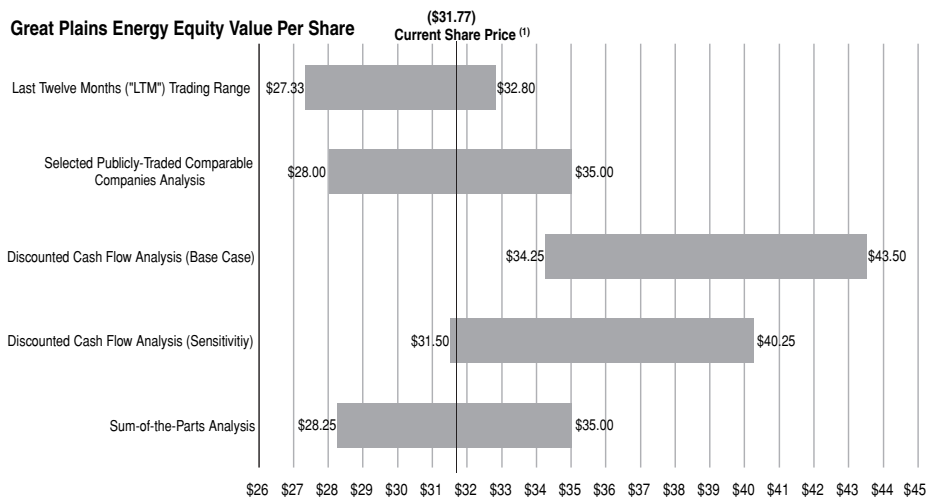
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The equity value per share ranges derived from Blackstone’s valuation analyses for Aquila and Great Plains Energy are summarized in the following charts:



Note: Based on management projections for Aquila. Values rounded to the nearest \$0.10 for valuation analyses.

- (1) Undisturbed price as of June 23, 2006, two weeks prior to the Power Finance and Risk article suggesting Aquila has initiated a sale process.
- (2) Range of present values. Assumes cash consideration of \$1.80 is discounted by one year and the present value of Great Plains Energy’s common stock dividend is deducted. Discount rate range of 4.875% (one year U.S. Treasury yield) to 9.5% (estimated cost of equity) utilized.
- (3) Based on \$1.80 per share cash consideration, exchange ratio of 0.0856x Great Plains Energy shares per Aquila share and Great Plains Energy share price of \$31.77 as of February 5, 2007.
- (4) As of February 5, 2007.



Note: Based on Great Plains Energy’s management plan provided to Blackstone. Values rounded to nearest \$0.25 for the Discounted Cash Flow and Sum of the Parts analyses.

- (1) As of February 5, 2007.

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Summary of Implied Multiples—Aquila. Using a range of per share prices, Blackstone calculated for Aquila the implied equity value and total enterprise value of Aquila and the ratio of total enterprise value to estimated recurring EBITDA, the ratio of total enterprise value to estimated recurring EBIT, the ratio of equity value to estimated recurring net income for each of fiscal years 2006, 2007 and 2008, and the ratio of total enterprise value to net PP&E, estimated as of December 31, 2006.

The following table presents the results of this analysis with respect to (i) the closing share price of Aquila common stock on June 23, 2006, which was the date two weeks prior to the commencement of press speculation that Aquila had initiated a sale process (the Undisturbed Date) (\$4.12), (ii) the closing share price of Aquila common stock on February 5, 2007 (\$4.55), (iii) merger consideration to be received by holders of Aquila common stock pursuant to the merger agreement, assumed to be \$4.52 per share (the Implied Consideration), and (iv) the midpoint of the estimated present value of merger consideration to be received by holders of Aquila common stock pursuant to the merger agreement (\$4.27) (\$ in millions, except per share amounts):

| | Undisturbed(1) | Pre-Signing Date Price(2) | Implied Consideration(6) | Present Value of Implied Offer(7) |
|---|----------------|------------------------------|-----------------------------|--------------------------------------|
| Total Value per Share | \$ 4.12 | \$ 4.55 | \$ 4.52 | \$ 4.27 |
| % Premium/(Discount) to: | | | | |
| Undisturbed(1) (\$4.12) | 0% | 10% | 10% | 4% |
| 1-Month Average Prior to Undisturbed(1) (\$4.24) | (3)% | 7% | 7% | 1% |
| 6-Month Average Prior to Undisturbed(1) (\$3.99) | 3% | 14% | 13% | 7% |
| 1-Month Average (\$4.59) | (10)% | (1)% | (2)% | (7)% |
| 6-Month Average (\$4.55) | (9)% | 0% | (1)% | (6)% |
| Equity Value(3) | \$1,547 | \$1,708 | \$1,697 | \$1,603 |
| Market Value of Net Debt(4) | \$1,142 | \$1,142 | \$1,142 | \$1,142 |
| Total Enterprise Value(8) | \$2,705 | \$2,866 | \$2,855 | \$2,761 |
| | <u>Metric</u> | | | |
| Total Enterprise Value/ | | | | |
| 2006E Recurring EBITDA(5) . . . \$ 218 | 12.4x | 13.1x | 13.1x | 12.7x |
| 2007E Recurring EBITDA(5) . . . \$ 245 | 11.1x | 11.7x | 11.7x | 11.3x |
| 2008E Recurring EBITDA(5) . . . \$ 285 | 9.5x | 10.1x | 10.0x | 9.7x |
| 2006E Recurring EBIT(5) . . . \$ 120 | 22.5x | 23.9x | 23.8x | 23.0x |
| 2007E Recurring EBIT(5) \$ 134 | 20.2x | 21.4x | 21.3x | 20.6x |
| 2008E Recurring EBIT(5) \$ 168 | 16.1x | 17.1x | 17.0x | 16.4x |
| 2006E Net PP&E(5) \$2,149 | 1.3x | 1.3x | 1.3x | 1.3x |
| Equity Value/ | | | | |
| 2006E Recurring Net Income(5) . . . NM | NM | NM | NM | NM |
| 2007E Recurring Net Income(5) . . . NM | NM | NM | NM | NM |
| 2008E Recurring Net Income(5) . . \$ 83 | 18.7x | 20.7x | 20.5x | 19.4x |

(1) Closing price as of the Undisturbed Date.
(2) Closing price as of February 5, 2007.
(3) Assumes 375.4 million fully diluted shares of Aquila common stock outstanding.

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- (4) Market value of Net Debt as of December 31, 2006, based on debt prices as of February 5, 2007. Includes after tax cash proceeds from sale of Kansas Electric, excludes restricted cash.
- (5) Based on Aquila management projections and liability management plan.
- (6) Based on the cash consideration of \$1.80 per share and the implied stock consideration of \$2.72 per share, based on the product of the exchange ratio of 0.0856 provided for in the merger agreement and the closing share price of Great Plains Energy common stock of \$31.77 per share on February 5, 2007.
- (7) Midpoint of present value of implied offer range. Assumes cash consideration of \$1.80 per share is discounted by one year and the present value of Great Plains Energy's common stock dividend is deducted. Discount rate range of 4.875% (one year Treasury yield) to 9.5% (estimated cost of equity) utilized.
- (8) Adjusted for net present value of non-recurring merchant business of \$16 million.

Historical Trading Analysis—Aquila. Blackstone reviewed certain historical stock price information for the Aquila common stock. This review indicated that, for the one-year period ended February 5, 2007, the Aquila common stock had traded in a range between \$3.60 and \$4.78 per share with an average per share closing price for the period of \$4.35. In addition, Blackstone reviewed certain historical stock price information for the Aquila common stock for the one-year period ended on the Undisturbed Date. This review indicated that, for such period, the Aquila common stock traded in the range of \$3.29 to \$4.51 per share with an average per share closing price for the period of \$3.86.

Selected Publicly Traded Comparable Companies Analysis—Aquila. Blackstone analyzed the market values and trading multiples of Aquila and of selected publicly traded corporations in the energy industry that Blackstone believed were reasonably comparable to Aquila. There are no publicly traded companies that are directly comparable to Aquila due to its diverse operations. The selected companies were chosen because they are publicly traded companies with operations that, for purposes of analysis, may be considered similar to certain operations of Aquila. These comparable companies consisted of:

- Cleco Corporation;
- DPL Inc.;
- Great Plains Energy;
- IdaCorp, Inc.;
- OGE Energy Corp.;
- Pinnacle West Capital Corporation;
- PNM Resources, Inc.;
- Portland General Electric Company; and
- Westar Energy, Inc.

In examining these comparable companies, Blackstone calculated the stock price of each company as of February 5, 2007 as a multiple of its estimated calendar year 2006, estimated calendar year 2007 and estimated calendar year 2008 EPS, and calculated the total enterprise value of each company as a multiple of its respective (a) estimated calendar year 2006, estimated calendar year 2007 and estimated calendar year 2008 EBITDA; (b) estimated calendar year 2006, estimated calendar year 2007 and estimated calendar year 2008 EBIT and (c) estimated net PP&E as of December 31, 2006. Except as otherwise noted herein, all historical data was derived from publicly available sources and all projected data was obtained from third party research reports and Institutional Brokers' Estimates System (IBES) estimates. Blackstone then compared the results of such analyses against the results of similar analyses

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performed with respect to the market price of Aquila common stock as of February 5, 2007 based on Aquila’s management projections and third party research reports and IBES estimates.

The following table presents the results of this analysis:

| | Selected Companies(1) | | | Aquila(2) | Aquila(3) |
|--------------------------------|-----------------------|-------|--------|-----------|-----------|
| | Range | Mean | Median | | |
| Total Enterprise Value/ | | | | | |
| CY2006E EBITDA | 7.3x-10.4x | 8.8x | 8.8x | 13.1x | 19.0x |
| CY2007E EBITDA | 6.6x-9.3x | 8.0x | 7.9x | 11.7x | 15.8x |
| CY2008E EBITDA | 6.2x-8.5x | 7.6x | 7.6x | 10.1x | 13.9x |
| CY2006E EBIT | 11.6x-17.6x | 14.9x | 14.6x | 23.9x | 47.5x |
| CY2007E EBIT | 11.3x-14.7x | 13.3x | 13.7x | 21.4x | 21.1x |
| CY2008E EBIT | 9.8x-14.4x | 12.7x | 12.8x | 17.1x | 15.4x |
| CY2006E Net PP&E | 1.0x-1.8x | 1.3x | 1.3x | 1.3x | 1.3x |
| Equity Value/ | | | | | |
| CY2006E EPS | 15.8x-27.4x | 18.7x | 17.3x | NM | NM |
| CY2007E EPS | 15.1x-19.1x | 16.5x | 16.2x | NM | NM |
| CY2008E EPS | 13.4x-17.0x | 15.4x | 15.7x | 20.7x | 30.3x |
| CY 2006E Dividend Yield | 2.8%-5.3% | 3.7% | 3.5% | — | — |
| CY 2006E Dividend Payout | 25.6%-91.1% | 63.3% | 66.1% | — | — |

- (1) Range, mean and median include Great Plains Energy.
- (2) Based on Aquila management projections. Enterprise value adjusted for net present value of merchant business (\$16 million). EBITDA, EBIT and EPS are net of Aquila’s Kansas electric, Missouri gas, Michigan gas and Minnesota gas businesses and Aquila’s non-recurring merchant business, and EPS is adjusted for cash interest savings from Aquila’s liability management plan. Based on Aquila price per share as of February 5, 2007 of \$4.55.
- (3) Based on third party research reports and IBES estimates. Based on Aquila price per share as of February 5, 2007 of \$4.55.

Based on the foregoing, Blackstone applied ranges of selected multiples of the financial and operating data derived from the selected comparable companies to corresponding financial data of Aquila in order to derive an implied total enterprise value range for Aquila. Thereafter, Blackstone made certain adjustments, including adjustments to (i) reflect the net present value of tax attributes of \$181 million based on a 9.5% equity discount rate and Aquila management projections, and (ii) to reflect the market value of Aquila’s net debt as of December 31, 2006, based on debt prices as of February 5, 2007, including after tax cash proceeds expected from the sale of the Aquila Kansas Electric and excluding restricted cash, in order to derive an implied equity reference range for Aquila and then divided those amounts by the number of fully diluted shares of Aquila common stock. This

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analysis indicated an implied per share equity reference range for Aquila of \$2.25 to \$3.50, as depicted below.

| | | | | | Present Value of Implied Offer(7) | Current (2/5) | | | |
|---|--------|--|------------|---------------------|--|------------------|--------------------------------|-------|-------|
| | | Low | High | Implied Offer(6) | | | | | |
| | | (\$ in millions, except per share amounts) | | | | | | | |
| Equity Value Per Share | \$ | 2.25 | - \$ 3.50 | \$ 4.52 | \$ 4.27 | \$ 4.55 | | | |
| Less: Value of Tax Attributes Per Share(1) | \$ | (0.48) | - \$(0.48) | \$(0.48) | \$(0.48) | \$(0.48) | | | |
| Adj. Equity Value Per Share | \$ | 1.77 | - \$ 3.02 | \$ 4.04 | \$ 3.79 | \$ 4.07 | | | |
| Fully Diluted Shares | | | | | | | | | |
| Outstanding(2) | | 375.4 | - 375.4 | 375.4 | 375.4 | 375.4 | | | |
| Adj. Equity Value | \$ | 664 | - \$1,133 | \$1,516 | \$1,422 | \$1,527 | | | |
| Market Value of Net Debt(3) | \$ | 1,142 | - \$1,142 | \$1,142 | \$1,142 | \$1,142 | | | |
| Adj. Total Enterprise Value(4) | \$ | 1,822 | - \$2,291 | \$2,674 | \$2,580 | \$2,685 | | | |
| | | | | | | | Selected Public Comparables | | |
| | Metric | Low | Median | High | | | | | |
| Adj. TEV/ | | | | | | | | | |
| 2006E Recurring EBITDA(5) \$ 218 | | 8.4x | - 10.5x | 12.3x | 11.8x | 12.3x | 7.3x | 8.8x | 10.4x |
| 2007E Recurring EBITDA(5) \$ 245 | | 7.5 | - 9.4 | 10.9 | 10.6 | 11.0 | 6.6 | 7.9 | 9.3 |
| 2008E Recurring EBITDA(5) \$ 285 | | 6.4 | - 8.0 | 9.4 | 9.1 | 9.4 | 6.2 | 7.6 | 8.5 |
| 2006E Recurring EBIT(5) . . \$ 120 | | 15.2x | - 19.1x | 22.3x | 21.5x | 22.4x | 11.6x | 14.6x | 17.6x |
| 2007E Recurring EBIT(5) . . \$ 134 | | 13.6 | - 17.1 | 20.0 | 19.3 | 20.0 | 11.3 | 13.7 | 14.7 |
| 2008E Recurring EBIT(5) . . \$ 168 | | 10.8 | - 13.6 | 15.9 | 15.4 | 16.0 | 9.8 | 12.8 | 14.4 |
| 2006E Net PP&E \$2,149 | | 0.8x | - 1.1x | 1.2x | 1.2x | 1.2x | 1.0x | 1.3x | 1.8x |
| Adj. Equity Value/ | | | | | | | | | |
| 2006E Recurring Net Income(5) NM | | NM | - NM | NM | NM | NM | 15.8x | 17.3x | 27.4x |
| 2007E Recurring Net Income(5) NM | | NM | - NM | NM | NM | NM | 15.1 | 16.2 | 19.1 |
| 2008E Recurring Net Income(5) \$ 83 | | 8.0x | - 13.7x | 18.4x | 17.2x | 18.5x | 13.4 | 15.7 | 17.0 |

- (1) Net present value of tax attributes of \$181 million based on 9.5% equity discount rate and Aquila management projections.
- (2) Assumes 375.4 million fully diluted common shares outstanding.
- (3) Market value of Net Debt as of December 31, 2006. Based on debt prices as of February 5, 2007. Includes after tax cash proceeds from sale of Kansas electric, excludes restricted cash.
- (4) Includes net present value of merchant business of \$16 million.
- (5) Based on management projections and liability management plan. Excludes Kansas electric, Missouri gas, Michigan gas, Minnesota gas and non-recurring merchant business.
- (6) Based on \$1.80 per share cash consideration, the exchange ratio of 0.0856x Great Plains Energy share per Aquila share and Great Plains Energy price of \$31.77 as of February 5, 2007.
- (7) Midpoint of present value of implied offer range. Assumes cash consideration of \$1.80 is discounted by one year and the present value of Great Plains Energy's common stock dividend is deducted. Discount rates of 4.875% (one year Treasury yield) and 9.5% (estimated cost of equity) utilized.

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Selected Precedent Transactions Analysis. Using publicly available information, Blackstone reviewed information relating to the following selected transactions and announced offers to acquire in the energy industry since 1997, which Blackstone deemed relevant to arriving at its opinion. There are no precedent transactions that are directly comparable to Aquila due to its diverse operations:

- Macquarie consortium—Duquesne Light Holdings, Inc.;*
- Babcock & Brown Infrastructure Limited—Northwestern Corporation;*
- MidAmerican Energy Holdings Company—PacifiCorp;*
- Duke Energy Corporation—Cinergy Corp.;*
- PNM Resources, Inc.—TNP Enterprises, Inc.;*
- Ameren Corporation—Illinois Power Company;*
- Ameren Corporation—CILCORP, Inc.;
- The AES Corporation—IPALCO Enterprises, Inc.;
- Powergen plc—LG&E Energy Corp.;
- Berkshire Hathaway Inc.—MidAmerican Energy Holdings Company;
- CP&L Energy, Inc.—Florida Progress Corporation;
- Investor group—TNP Enterprises, Inc.;
- Scottish Power plc—PacifiCorp;
- The AES Corporation—CILCORP, Inc.;
- CalEnergy Corporation—MidAmerican Energy Holdings Company;
- Consolidated Edison, Inc.—Orange & Rockland Utilities, Inc.;
- American Electric Power Company—Central and South West, Inc.; and
- LG&E Energy Corp.—KU Energy Corp.

Multiples for the selected transactions were based on publicly available financial information at the time of announcement of the relevant transaction. Blackstone also separately considered multiples for more recent transactions, denoted above by an asterisk (*) as well as for all the transactions mentioned above. Blackstone compared total enterprise values in the selected transactions as multiples of Net PP&E, last twelve months (or LTM) EBITDA, current fiscal year (or CFY) EBITDA, LTM EBIT and

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CFY EBIT, and compared equity values in the selected transactions as multiples of LTM net income and CFY net income. The following table presents the results of this analysis:

| | Selected Transactions | | Selected Recent Transactions | |
|--------------------------|-----------------------|--------|------------------------------|--------|
| | Range | Median | Range | Median |
| Total Enterprise Value/ | | | | |
| Net PP&E | 1.0x-2.2x | 1.6x | 1.0x-1.9x | 1.6x |
| LTM EBITDA | 6.9x-10.5x | 8.5x | 8.2x-10.5x | 9.2x |
| CFY EBITDA | 6.1x-10.8x | 8.2x | 7.9x-10.8x | 9.2x |
| LTM EBIT | 10.1x-20.3x | 13.1x | 13.1x-18.0x | 13.9x |
| CFY EBIT | 10.2x-22.5x | 12.7x | 13.1x-14.0x | 14.0x |
| Equity Value/ | | | | |
| LTM Net Income | 13.1x-54.9x | 19.7x | 20.6x-23.1x | 22.2x |
| CFY Net Income | 9.5x-28.7x | 16.6x | 18.4x-20.6x | 20.6x |

Based on the foregoing, Blackstone applied ranges of selected multiples of the financial and operating data derived from the selected precedent transactions to corresponding financial data of Aquila in order to derive an implied total enterprise value range for Aquila. Thereafter, Blackstone made certain adjustments, including adjustments to (i) reflect the net present value of tax attributes of \$181 million based on a 9.5% equity discount rate and Aquila management projections, and (ii) to reflect the market value of Aquila’s net debt as of December 31, 2006, based on debt prices as of February 5, 2007, including after tax cash proceeds expected from the sale of Aquila’s Kansas Electric operations and excluding restricted cash, in order to derive an implied equity reference range for Aquila and then divided those amounts by the number of fully diluted shares of Aquila common stock.

Blackstone further reviewed the premiums offered by the acquirer in each transaction implied by the transaction prices relative to average historical trading prices of the acquired company two weeks prior to the earlier of the date of announcement and publicly disclosed rumors of transaction activity, and compared such premiums to the premium to the closing price of the Aquila common stock on the Undisturbed Date represented by the Implied Consideration of \$4.52 per share.

This analysis indicated an implied per share equity reference range for Aquila of \$2.75 to \$4.00, as depicted below.

| | Low | High | Implied Offer(6) | Current (2/5) | | | | |
|--|--|------------|------------------|---------------|--------|-------|--------|-------|
| | (\$ in millions, except per share amounts) | | | | | | | |
| Equity Value Per Share | \$ 2.75 | \$ 4.00 | \$ 4.52 | \$ 4.55 | | | | |
| % Premium to Stock Price as 2/5/07 | (39.6)% | -(12.1)% | (0.7)% | 0.0% | | | | |
| % Premium to Undisturbed Stock Price as of 6/23/06 | (33.3)% | -(2.9)% | 9.7% | 10.4% | | | | |
| Less: Value of Tax Attributes Per Share(1) | \$ (0.48) | -\$ (0.48) | \$ (0.48) | \$ (0.48) | Min | 14.9% | Min | 14.9% |
| Adj. Equity Value Per Share | \$ 2.27 | -\$ 3.52 | \$ 4.04 | \$ 4.07 | Mean | 17.7% | Mean | 28.6% |
| Fully Diluted Shares Outstanding(2) | 375.4 | - 375.4 | 375.4 | 375.4 | Median | 15.3% | Median | 27.1% |
| Adj. Equity Value | \$ 851 | -\$1,321 | \$1,516 | \$1,527 | Max | 22.9% | Max | 54.7% |
| Market Value of Net Debt(3) | \$1,142 | -\$1,142 | \$1,142 | \$1,142 | | | | |
| Adj. Total Enterprise Value(4) | \$2,009 | -\$2,479 | \$2,674 | \$2,685 | | | | |

| Metric | (\$ in millions, except per share amounts) | | | | | | Recent Precedent Transactions(7) | | | Precedent Transactions(8) | | |
|-------------------------------|--|-------|------|-------|------------------|---------------|----------------------------------|--------|-------|---------------------------|--------|-------|
| | Low | | High | | Implied Offer(6) | Current (2/5) | Low | Median | High | Low | Median | High |
| | | | | | | | | | | | | |
| Adj. TEV/ | | | | | | | | | | | | |
| 2006E Recurring EBITDA(5) | \$ 218 | 9.2x | - | 11.4x | 12.3x | 12.3x | 8.2x | 9.2x | 10.5x | 6.9x | 8.5x | 10.5x |
| 2007E Recurring EBITDA(5) | \$ 245 | 8.2 | - | 10.1 | 10.9 | 11.0 | 7.9 | 9.2 | 10.8 | 6.1 | 8.2 | 10.8 |
| 2008E Recurring EBITDA(5) | \$ 285 | 7.1 | - | 8.7 | 9.4 | 9.4 | | | | | | |
| 2006E Recurring EBIT(5) | \$ 120 | 16.7x | - | 20.7x | 22.3x | 22.4x | 13.1x | 13.9x | 18.0x | 10.1x | 13.1x | 20.3x |
| 2007E Recurring EBIT(5) | \$ 134 | 15.0 | - | 18.5 | 20.0 | 20.0 | 13.1 | 14.0 | 16.7 | 10.2 | 12.7 | 22.5 |
| 2008E Recurring EBIT(5) | \$ 168 | 12.0 | - | 14.8 | 15.9 | 16.0 | | | | | | |
| 2006E Net PP&E | \$2,149 | 0.9x | - | 1.2x | 1.2x | 1.2x | 1.0x | 1.6x | 1.9x | 1.0x | 1.6x | 2.2x |
| Adj. Equity Value/ | | | | | | | | | | | | |
| 2006E Recurring Net Income(5) | NM | NM | - | NM | NM | NM | 20.6x | 22.2x | 23.1x | 13.1x | 19.7x | 54.9x |
| 2007E Recurring Net Income(5) | NM | NM | - | NM | NM | NM | 18.4 | 20.6 | 28.7 | 9.5 | 16.6 | 28.7 |
| 2008E Recurring Net Income(5) | \$ 83 | 10.3x | - | 16.0x | 18.4x | 18.5x | | | | | | |

- (1) Net present value of tax attributes of \$181 million based on 9.5% equity discount rate and Aquila management projections.
- (2) Assumes 375.4 million fully diluted common shares outstanding.
- (3) Market value of Net Debt as of 12/31/2006. Based on debt prices as of February 5, 2007. Includes after tax cash proceeds from sale of Kansas electric, excludes restricted cash.
- (4) Includes net present value of merchant business of \$16 million.
- (5) Based on management projections and liability management plan. Excludes Kansas electric, Missouri gas, Michigan gas, Minnesota gas and non-recurring merchant business.
- (6) Based on \$1.80 per share cash consideration, exchange ratio of 0.0856x Great Plains Energy shares per Aquila share and Great Plains Energy share price of \$31.77 as of February 5, 2007.
- (7) Includes six selected precedent utility transactions since January 1, 2003.
- (8) Includes 18 selected precedent utility transactions since January 1, 1997.

Discounted Cash Flow Analysis—Aquila. Using Aquila management projections, Blackstone performed a discounted cash flow (or DCF) analysis of the present value of the unlevered cash flows that Aquila management estimated Aquila would generate over fiscal years 2007 through 2012 and the estimated terminal value calculated by applying EBITDA multiples ranging from 7.5x to 8.5x 2013 estimated EBITDA, corresponding to the one year forward range for comparable companies. The projected unlevered cash flows and estimated terminal value were then discounted to present value using a discount rate of 6.75% to 7.75% (reflecting weighted average cost of capital (or WACC) for selected comparable companies, based on a median unlevered beta of 0.476 and a median debt-to-total capitalization ratio of 40.1%. Unlevered beta is a measure of the volatility in a company’s stock market price relative to the broader stock market that is calculated assuming that the company being analyzed has no debt in its capital structure. Blackstone also estimated cash taxes at a 38% rate on an unlevered normalized basis.) Thereafter, Blackstone made certain adjustments, including adjustments to add the net present value of tax attributes of \$181 million based on a 9.5% equity discount rate and Aquila management projections. Blackstone thereby derived implied equity reference ranges for Aquila of \$2.90 to \$3.97 per share, as compared to the Implied Consideration of \$4.52 per share to be paid in the

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merger. This analysis implied perpetual growth rates ranging from 3.4% to 4.8% of Aquila’s 2013 projected cash flows.

Sum-of-the-Parts Analysis—Aquila. Blackstone performed a sum-of-the-parts valuation of each of Aquila’s principal businesses and significant investments in order to derive an implied equity value per share for Aquila. For purposes of this analysis, Blackstone examined and estimated the value of (i) Aquila’s electric properties (including Colorado electric, St. Joseph Light & Power, Missouri Public Service), (ii) Aquila’s gas properties (including Colorado gas, Iowa gas, Kansas gas, Nebraska gas), (iii) Aquila’s corporate and merchant business, (iv) net operating losses (or NOLs) (on a present value basis) and (v) debt based on debt market prices as of February 5, 2007. The following table presents the results of this analysis:

| Aquila | Low | High |
|---|--|-----------|
| | (\$ in millions, except per share amounts) | |
| Electric utility(1) Total Enterprise Value | \$ 1,350 | \$ 1,600 |
| —As a multiple of 2006E Recurring EBITDA(3) | 7.7x | 9.1x |
| —As a multiple of 2007E Recurring EBITDA(3) | 7.8x | 9.2x |
| —As a multiple of 2008E Recurring EBITDA(3) | 6.7x | 8.0x |
| Gas utility(2) Total Enterprise Value | \$ 600 | \$ 750 |
| —As a multiple of 2006E Recurring EBITDA(3) | 12.3x | 15.4x |
| —As a multiple of 2007E Recurring EBITDA(3) | 8.5x | 10.6x |
| —As a multiple of 2008E Recurring EBITDA(3) | 7.2x | 9.0x |
| Other(4) | \$ (50) | \$ (50) |
| Present value of NOLs(5) | \$ 181 | \$ 181 |
| Market value of net debt(6) | \$(1,142) | \$(1,142) |
| Equity value | \$ 939 | \$ 1,339 |
| Value per share(7) | \$ 2.50 | \$ 3.56 |

- (1) Includes Colorado electric, St. Joseph Light & Power, Missouri Public Service and Other Electric. Excludes Kansas electric.
- (2) Includes Colorado gas, Iowa gas, Kansas gas, Nebraska gas and other gas.
- (3) Based on Aquila management projections and liability management plan. Excludes Kansas electric, Missouri gas, Michigan gas, Minnesota gas and non-recurring merchant business.
- (4) Net present value of corporate and merchant. Assumes a discount rate of 7.25%.
- (5) Net present value of tax attributes of \$181 million based on a discount rate of 9.5% and Aquila management projections.
- (6) Market value of debt based on debt prices as of February 5, 2007. Includes cash and cash equivalents of \$207 million. Includes after tax cash proceeds from sale of Kansas electric.
- (7) Assumes 375.4 million fully diluted shares outstanding.

Selected Implied Multiples—Great Plains Energy. By reference to the closing share price of Great Plains Energy common stock on February 5, 2007 (\$31.77), which price forms the basis of the implied stock consideration of \$2.72 per share included in the Consideration based on the product of the exchange ratio of 0.0856 provided for in the merger agreement (dollar amounts in millions, except for per share figures), Blackstone calculated for Great Plains Energy the implied equity value and total enterprise value of Great Plains Energy and the ratio of total enterprise value to EBITDA, the ratio of

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total enterprise value to EBIT, the ratio of total enterprise value to net PP&E and the ratio of Great Plains Energy’s share price to EPS for each of fiscal years 2006, 2007 and 2008.

The following table presents the results of this analysis:

| | Current(1) | |
|--|------------|-------|
| Great Plains Energy common stock per share | \$31.77 | |
| % Premium/(Discount) to: | | |
| Current(1) | 0% | |
| 1-Month Average (\$31.43) | 1% | |
| 6-Month Average (\$31.42) | 1% | |
| 52-Week High (\$32.80) | (3)% | |
| 52-Week Low (\$27.33) | 16% | |
| Equity Value(2) | \$2,551 | |
| Net Debt(3) | \$1,188 | |
| Total Enterprise Value | \$3,739 | |
| | Metric | |
| Total Enterprise Value/ | | |
| 2006E EBITDA(4) | \$ 456 | 8.2x |
| 2007E EBITDA(4) | \$ 477 | 7.8x |
| 2008E EBITDA(4) | \$ 492 | 7.6x |
| 2006E EBIT(4) | \$ 296 | 12.6x |
| 2007E EBIT(4) | \$ 290 | 12.9x |
| 2008E EBIT(4) | \$ 304 | 12.3x |
| 2006E Net PP&E(4) | \$3,050 | 1.2x |
| Share Price/ | | |
| 2006E EPS(4) | \$ 1.77 | 18.0x |
| 2007E EPS(4) | \$ 1.86 | 17.1x |
| 2008E EPS(4) | \$ 2.05 | 15.5x |

- (1) Closing price as of February 5, 2007.
- (2) Assumes 80.3 million fully diluted shares of Great Plains Energy common stock outstanding as of September 30, 2006. Future EPS estimates reflect average amounts of fully diluted shares outstanding anticipated in the respective calendar year.
- (3) Net Debt as of December 31, 2006, based on Great Plains Energy management projections.
- (4) Based on Great Plains Energy management projections. EBITDA is unadjusted for Amortization of Nuclear Fuel or Other Amortization.

Historical Trading Analysis—Great Plains Energy. Blackstone reviewed certain historical stock price information for Great Plains Energy stock. This review indicated that, for the one-year period ended February 5, 2007, Great Plains Energy common stock had traded in the range of \$27.33 to \$32.80 per share with an average per share closing price for the period of \$29.84.

Selected Publicly Traded Comparable Companies Analysis—Great Plains Energy. Blackstone analyzed the market values and trading multiples of Great Plains Energy and of selected publicly traded corporations in the energy industry that Blackstone believed were reasonably comparable to Great Plains Energy. There are no publicly traded companies that are directly comparable to Great Plains Energy due to Great Plains Energy’s diverse operations. The selected companies were chosen

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because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of Great Plains Energy. These comparable companies consisted of:

- Cleco Corporation;
- DPL Inc.;
- IdaCorp, Inc.;
- OGE Energy Corp.;
- Pinnacle West Capital Corporation;
- PNM Resources, Inc.;
- Portland General Electric Company;
- Westar Energy, Inc.; and
- Integrys Energy Group, Inc. (formerly known as WPS Resources Corporation).

In examining these comparable companies, Blackstone calculated the total enterprise value of each company as a multiple of its respective (a) estimated calendar year 2006, estimated calendar year 2007 and estimated calendar year 2008 EBITDA; (b) estimated calendar year 2006, estimated calendar year 2007 and estimated calendar year 2008 EBIT; and (c) estimated net PP&E as of December 31, 2006. Blackstone also calculated the stock price as of February 5, 2007, divided by estimated calendar year 2006, estimated calendar year 2007 and estimated calendar year 2008 EPS. Blackstone also calculated estimated calendar year 2006 dividend yield and dividend payout figures. Except as otherwise noted herein, all historical data was obtained from publicly available sources and all projected data was obtained from third party research reports and IBES estimates. Blackstone then compared the results of such analyses against the results of similar analyses of Great Plains Energy based on third party research reports and IBES estimates, and Great Plains Energy’s management projections.

The following table presents the results of this analysis:

| | Selected Companies | | | Great Plains Energy(1) | Great Plains Energy(2) |
|--------------------------------|--------------------|-------|--------|---------------------------|---------------------------|
| | Range | Mean | Median | | |
| Total Enterprise Value/ | | | | | |
| CY2006E EBITDA | 7.3x-10.4x | 8.9x | 9.0x | 8.3x | 8.2x |
| CY2007E EBITDA | 6.6x-9.3x | 8.1x | 8.4x | 7.4x | 7.8x |
| CY2008E EBITDA | 6.2x-8.5x | 7.7x | 8.0x | 7.3x | 7.6x |
| CY2006E EBIT | 11.6x-17.6x | 14.2x | 14.3x | 12.8x | 12.6x |
| CY2007E EBIT | 11.5x-14.7x | 13.1x | 13.1x | 11.3x | 12.9x |
| CY2008E EBIT | 9.8x-14.4x | 12.0x | 11.9x | 11.1x | 12.3x |
| Equity Value/ | | | | | |
| CY2006E EPS | 13.1x-27.4x | 18.4x | 16.6x | 16.0x | 18.0x |
| CY2007E EPS | 13.3x-19.1x | 16.2x | 16.2x | 15.9x | 17.1x |
| CY2008E EPS | 12.6x-17.0x | 15.1x | 14.8x | 16.0x | 15.5x |
| CY 2006E Dividend Yield | 2.8%-4.3% | 3.6% | 3.5% | 5.3% | 5.3% |
| CY 2006E Dividend Payout | 25.6%-91.1% | 61.6% | 61.6% | 77.3% | 95.1% |

- (1) Based on third party research reports and IBES estimates.
- (2) Based on Great Plains Energy management projections. EBITDA is unadjusted for Amortization of Nuclear Fuel or Other Amortization.

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