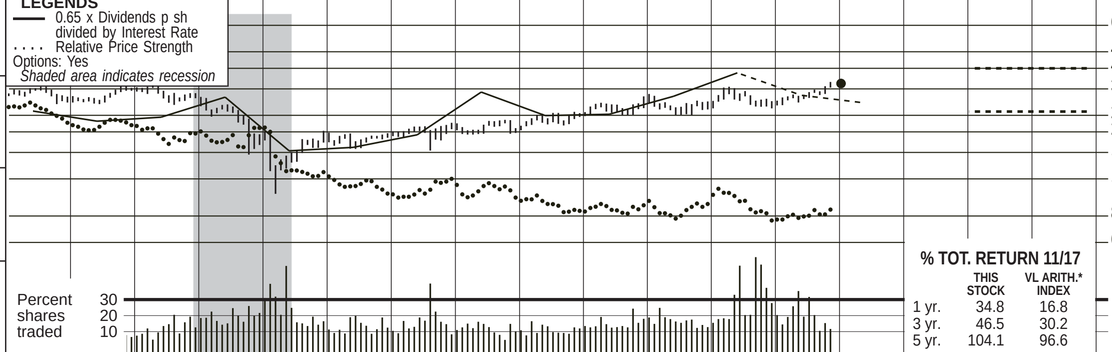
GREAT PLAINS EN'GY NYSE-GXP

RECENT PRICE	33.89	P/E RATIO	NMF (Trailing: NMF; Median: 16.0)	RELATIVE P/E RATIO	NMF	DIV'D YLD	3.5%	VALUE LINE

TIMELINESS – Suspended 7/21/17
SAFETY 3 Lowered 12/26/08
TECHNICAL – Suspended 7/21/17
BETA .75 (1.00 = Market)

High:	32.8	33.4	29.3	20.5	19.9	22.1	22.8	24.9	29.5	30.3	32.7	34.6
Low:	27.1	26.9	15.6	10.2	16.6	16.3	19.5	20.4	23.8	24.1	25.8	26.7

LEGENDS
— 0.65 x Dividends p sh divided by Interest Rate
. . . . Relative Price Strength
Options: Yes
Shaded area indicates recession



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+20%)	*8%*
Low	25	(-25%)	*-3%*

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	0	11	0	0	2	0	0	2	0
to Sell	0	0	0	0	0	0	0	6	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	190	182	177
to Sell	169	177	166
Hld's(000)	211740	213579	211734

% TOT. RETURN 11/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	34.8	16.8
3 yr.	46.5	30.2
5 yr.	104.1	96.6

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
23.61	26.91	31.04	33.13	34.85	33.30	37.89	14.00	14.51	16.62	17.03	15.05	15.90	16.66	16.21	12.43	*12.50*	*12.95*	Revenues per sh	*19.50*
4.70	4.40	4.69	4.75	4.54	3.86	4.24	3.09	3.27	4.12	3.51	3.45	4.01	4.01	3.98	3.35	*2.10*	*3.65*	"Cash Flow" per sh	*6.25*
1.59	2.04	2.27	2.46	2.18	1.62	1.86	1.16	1.03	1.53	1.25	1.35	1.62	1.57	1.37	1.61	*d.10*	*1.25*	Earnings per sh A	*2.00*
1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	.83	.83	.84	.86	.88	.94	1.00	1.06	*1.10*	*1.18*	Div'd Decl'd per sh B ■	*1.35*
4.38	1.91	2.19	2.66	4.49	6.05	6.15	8.86	6.49	4.76	3.40	4.01	4.42	5.10	4.42	2.86	*2.75*	*2.60*	Cap'l Spending per sh	*2.50*
12.59	13.58	13.82	15.35	16.37	16.70	18.18	21.39	20.62	21.26	21.74	21.75	22.58	23.26	23.68	24.73	*23.45*	*23.55*	Book Value per sh C	*22.25*
61.91	69.20	69.26	74.37	74.74	80.35	86.23	119.26	135.42	135.71	136.14	153.53	153.87	154.16	154.40	215.35	*216.00*	*216.50*	Common Shs Outst'g D	*158.00*
15.9	11.1	12.2	12.6	14.0	18.3	16.3	20.5	16.0	12.1	16.1	15.5	14.2	16.5	19.4	18.0	*Bold figures are*		Avg Ann'l P/E Ratio	*15.5*
.81	.61	.70	.67	.75	.99	.87	1.23	1.07	.77	1.01	.99	.80	.87	.98	.94	*Value Line*		Relative P/E Ratio	*.95*
6.6%	7.3%	6.0%	5.4%	5.5%	5.6%	5.5%	7.0%	5.0%	4.5%	4.1%	4.1%	3.8%	3.6%	3.8%	3.6%	*estimates*		Avg Ann'l Div'd Yield	*4.3%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $4106.0 mill. **Due in 5 Yrs** $1628.4 mill.
LT Debt $3312.0 mill. **LT Interest** $157.4 mill.
(LT interest earned: 2.8x)

Leases, Uncapitalized Annual rentals $12.9 mill.

Pension Assets-12/16 $776.8 mill. **Oblig** $1244.6 mill.

Pfd Stock None

Common Stock 215,661,646 shs. as of 10/31/17
MARKET CAP: $7.3 billion (Large Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
3267.1	1670.1	1965.0	2255.5	2318.0	2309.9	2446.3	2568.2	2502.2	2676.0	*2700*	*2800*	Revenues ($mill)	*3100*
159.2	119.5	135.6	211.7	174.4	199.9	250.2	242.8	213.0	290.0	*14.0*	*275*	Net Profit ($mill)	*335*
30.7%	34.5%	25.0%	31.7%	32.7%	34.3%	34.0%	32.3%	36.7%	37.4%	*NMF*	*37.0%*	Income Tax Rate	*37.0%*
10.6%	46.8%	57.0%	25.7%	3.9%	3.3%	10.4%	12.8%	4.5%	4.6%	*57.0%*	*2.0%*	AFUDC % to Net Profit	*2.0%*
40.7%	49.7%	53.2%	50.2%	47.8%	44.9%	50.0%	49.0%	50.3%	35.3%	*39.5%*	*39.0%*	Long-Term Debt Ratio	*51.5%*
57.9%	49.6%	46.2%	49.2%	51.6%	54.4%	49.4%	50.4%	49.1%	55.9%	*60.5%*	*61.0%*	Common Equity Ratio	*48.5%*
2709.8	5146.2	6044.5	5867.6	5741.2	6135.8	7029.1	7113.1	7440.6	9527.2	*8385*	*8385*	Total Capital ($mill)	*7225*
3444.5	6081.3	6651.1	6892.3	7053.5	7402.1	7746.4	8279.6	8662.4	8956.7	*9075*	*9125*	Net Plant ($mill)	*8900*
7.5%	3.5%	3.9%	5.3%	5.0%	5.0%	5.0%	4.7%	4.2%	3.9%	*1.0%*	*4.5%*	Return on Total Cap'l	*6.0%*
9.9%	4.6%	4.8%	7.2%	5.8%	5.9%	7.1%	6.7%	5.8%	4.7%	*.5%*	*5.5%*	Return on Shr. Equity	*9.5%*
10.1%	4.6%	4.8%	7.3%	5.8%	5.9%	7.2%	6.7%	5.8%	5.1%	*NMF*	*5.5%*	Return on Com Equity E	*9.5%*
.9%	NMF	.9%	3.4%	2.0%	2.2%	3.2%	2.7%	1.6%	1.8%	*NMF*	*.5%*	Retained to Com Eq	*3.5%*
91%	NMF	81%	54%	66%	63%	55%	60%	73%	67%	*NMF*	*92%*	All Div'ds to Net Prof	*64%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+.4	-1.9	+.7
Avg. Indust. Use (MWH)	1455	1450	1500
Avg. Indust. Revs. per KWH (¢)	6.79	6.96	7.29
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	+.9	+.9	+1.1
Fixed Charge Cov. (%)	261	254	307

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-7.5%	-1.0%	*4.5%*
"Cash Flow"	-1.5%	1.0%	*8.5%*
Earnings	-3.0%	3.5%	*4.5%*
Dividends	-5.0%	3.5%	*5.0%*
Book Value	4.0%	2.5%	*-1.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	585.1	648.4	782.5	552.2	2568.2
2015	549.1	609.0	781.4	562.7	2502.2
2016	572.1	670.8	856.8	576.3	2676.0
2017	570.7	682.6	857.2	*589.5*	*2700*
2018	*600*	*700*	*900*	*600*	*2800*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.15	.34	.95	.12	1.57
2015	.12	.28	.82	.15	1.37
2016	.17	.20	.86	.39	1.61
2017	d.11	d.10	.02	*.09*	*d.10*
2018	*.08*	*.20*	*.84*	*.13*	*1.25*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.2175	.2175	.2175	.23	.88
2014	.23	.23	.23	.245	.94
2015	.245	.245	.245	.2625	1.00
2016	.2625	.2625	.2625	.275	1.06
2017	.275	.275	.275	.275	

BUSINESS: Great Plains Energy Incorporated is a holding company for Kansas City Power & Light and two other subsidiaries, which supply electricity to 856,000 customers in western Missouri (71% of revenues) and eastern Kansas (29%). Acquired Aquila 7/08. Sold Strategic Energy (energy-marketing subsidiary) in '08. Electric revenue breakdown: residential, 40%; commercial, 39%; industrial, 9%; other, 12%. Generating sources: coal, 63%; nuclear, 13%; wind, 1%; gas & oil, 1%; purchased, 22%. Fuel costs: 22% of revenues. '16 reported deprec. rate (utility): 3.0%. Has 2,900 employees. Chairman, President & CEO: Terry Bassham. Inc.: Missouri. Address: 1200 Main St., Kansas City, Missouri 64105. Telephone: 816-556-2200. Internet: www.greatplainsenergy.com.

The merger of Great Plains Energy and Westar Energy has been approved by each company's stockholders. The agreement calls for Great Plains holders to receive .5981 of a share of the new company, to be named prior to closing, for each Great Plains share in a tax-free exchange. The combination requires the approval of the Missouri and Kansas commissions, and the Federal Energy Regulatory Commission. The companies expect the deal to be completed in the first half of 2018.

We continue to advise stockholders to retain their shares. The companies' utilities are a good fit, with contiguous service areas and ample opportunities for merger-related cost reductions. The combined company's goals are 6%-8% annual earnings and dividend growth, with a targeted payout ratio of 60%-70%. The stock is unranked for Timeliness due to the pending transaction.

Merger-related expenses will almost certainly result in a loss in 2017. Most notably, Great Plains incurred sizable costs when it unwound the financing moves it made in anticipation of its previous deal with Westar, which failed to receive regulatory approval due to the debt Great Plains took to finance the $8.6 billion cash-and-stock proposal. Without these costs (and the shares Great Plains issued in 2016), profits would have amounted to $1.61 a share in the first nine months of 2017. Our 2018 forecast, which is for Great Plains as a stand-alone company, includes an expectation of additional deal-related expenses in the first two quarters. Note, too, that we expect no dividend increase while the merger is pending.

The company's utilities plan to file rate cases in early 2018. These will be unrelated to the pending merger. The regulatory process lasts 11 months in Missouri and eight months in Kansas, so any rate relief the utilities obtain won't have a significant effect on profits until 2019.

We would not make new commitments here. Like many utility stocks, Great Plains is priced expensively. In fact, the price has risen nearly 25% so far in 2017. The pending transaction is better for Great Plains holders than the previous one would have been, in our view.

Paul E. Debbas, CFA *December 15, 2017*

(A) Diluted earnings. Excl. nonrec. gains (losses): '01, ($2.01); '02, (5¢); '03, 29¢; '04, (7¢); '09, 12¢; gain (losses) on disc. ops.: '03, (13¢); '04, 10¢; '05, (3¢); '08, 35¢. '14 & '16 EPS don't sum due to rounding. Next egs. report due late Feb. **(B)** Div'ds historically paid in mid-Mar., June, Sept. & Dec. ■ Div'd reinvest. plan avail. **(C)** Incl. intang. In '16: $5.65/sh. **(D)** In mill. **(E)** Rate base: Fair value. Rate allowed on com. eq. in MO in '17: 9.5%; in KS in '15: 9.3%; earned on avg. com. eq., '16: 6.7%. Regulatory Climate: MO, Below Avg.; KS, Avg.

Company's Financial Strength	B+
Stock's Price Stability	95
Price Growth Persistence	25
Earnings Predictability	75