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**FOR IMMEDIATE RELEASE**

**GREAT PLAINS ENERGY ANNOUNCES AGREEMENT IN KANSAS  
FOR AQUILA ACQUISITION**

**Kansas City, Mo. (February 27, 2008)** — Great Plains Energy Incorporated (NYSE: GXP) announced today that it has reached an agreement to settle all issues related to its application before the Kansas Corporation Commission (KCC) requesting approval of its pending acquisition of Aquila, Inc. (NYSE: ILA).

“With the expected approval in Kansas, the transaction will have received numerous federal and state approvals,” said Michael Chesser, Chairman and Chief Executive Officer of Great Plains Energy. “We look forward to working with Missouri regulators to receive approval, clearing the final hurdle and bringing the benefits of this strong, regional utility to customers.”

The Company reached a settlement with all of the parties to the Kansas proceedings. The settlement was signed and filed by the parties today and will be considered by the KCC in a hearing on March 7.

**Highlights of the Kansas settlement include:**

- The Kansas portion of all costs and savings for the transaction will be retained by the company until an expected rate case in 2010. Rates after 2010 will reflect all of the savings and a set amount of transition costs.
- An agreement to not contest savings and costs associated with the combination of the companies.
- Recovery of the Kansas portion of transition costs, over a five-year period, will start with the 2010 rate change.

- An agreement for quality of service performance metrics.

Earlier this week, Great Plains Energy submitted a revised proposal to the Missouri Public Service Commission that continues to provide increased short and long-term value to all stakeholders. Within that proposal, net customer benefits were accelerated and the company agreed not to seek to recover from customers the portion of Aquila's high interest cost related to its prior non-regulated activities.

Overall, the acquisition will generate benefits and net customer savings of approximately \$140 million by 2013 and \$482 million by 2017.

"We believe that with the Kansas agreement and the Missouri proposal we have addressed concerns and showed our ongoing commitment to listen to, and collaborate with, key stakeholders in the community," said Chesser. "By acquiring Aquila and its Missouri utility operating divisions, Great Plains Energy will be able to mitigate future price increases and provide top-tier reliability to customers."

With this agreement and expected approval, only Missouri approval remains to finalize the acquisition.

The Aquila transaction will add approximately 300,000 electric utility customers to KCP&L's existing base of approximately 505,000 customers.

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#### **About Great Plains Energy**

Great Plains Energy, headquartered in Kansas City, Mo., is the holding company for Kansas City Power & Light, a leading regulated provider of electricity in the Midwest, and Strategic Energy, LLC, a competitive electricity supplier. The company's Web site is [www.greatplainsenergy.com](http://www.greatplainsenergy.com).

## **About Aquila**

Based in Kansas City, Mo., Aquila owns electric power generation and operates electric and natural gas transmission and distribution networks serving nearly one million customers in Colorado, Iowa, Kansas, Missouri and Nebraska. More information on Aquila is available at [www.aquila.com](http://www.aquila.com).

## **FORWARD-LOOKING STATEMENTS**

Statements made in this release that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, statements regarding projected delivered volumes and margins, the outcome of regulatory proceedings, cost estimates of the comprehensive energy plan and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the registrants are providing a number of important factors that could cause actual results to differ materially from the provided forward-looking information. These important factors include: future economic conditions in the regional, national and international markets, including but not limited to regional and national wholesale electricity markets; market perception of the energy industry, Great Plains Energy and KCP&L; changes in business strategy, operations or development plans; effects of current or proposed state and federal legislative and regulatory actions or developments, including, but not limited to, deregulation, re-regulation and restructuring of the electric utility industry; decisions of regulators regarding rates KCP&L can charge for electricity; adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air and water quality; financial market conditions and performance including, but not limited to, changes in interest rates and in availability and cost of capital and the effects on pension plan assets and costs; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of terrorist acts; increased competition including, but not limited to, retail choice in the electric utility industry and the entry of new competitors; ability to carry out marketing and sales plans; weather conditions including weather-related damage; cost, availability, quality and deliverability of fuel; ability to achieve generation planning goals and the occurrence and duration of planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of additional generating capacity; nuclear operations; ability to enter new markets successfully and capitalize on growth opportunities in non-regulated businesses and the effects of competition; workforce risks including compensation and benefits costs; performance of projects undertaken by non-regulated businesses and the success of efforts to invest in and develop new opportunities; the ability to successfully complete merger, acquisition or divestiture plans (including the acquisition of Aquila, Inc., and Aquila's sale of assets to Black Hills Corporation); the outcome of Great Plains Energy's review of strategic and structural alternatives for its subsidiary Strategic Energy, L.L.C.; and other risks and uncertainties. Other risk factors are detailed from time to time in Great Plains Energy's most recent quarterly report on Form 10-Q or annual report on Form 10-K filed with the Securities and Exchange Commission. This list of factors is not all-inclusive because it is not possible to predict all factors.