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**KANSAS CITY POWER & LIGHT FILES AGREEMENT WITH
MISSOURI FOR LONG-TERM ENERGY PLAN**

Agreement is the result of a collaborative process to secure long-term supply
and improve air quality

Kansas City, Mo. (March 29, 2005) — Kansas City Power & Light (KCP&L), a subsidiary of Great Plains Energy (NYSE: GXP), has filed an agreement recommending the approval and implementation of a long-term energy plan with the Missouri Public Service Commission (MPSC). The comprehensive plan contained in the agreement is designed to meet the growing demand for additional electricity while delivering significant economic and environmental benefits to the Kansas City area.

The agreement is supported by the staffs of the MPSC and the Office of the Public Counsel in Missouri. Representatives of certain key constituencies who participated in the regulatory workshops to shape the plan also support the agreement's provisions. The MPSC is expected to hold hearings prior to its ruling. KCP&L is pursuing a similar, comprehensive agreement in Kansas and hopes to reach an agreement with Kansas soon.

“We feel that this is a comprehensive plan that provides a clean, low-cost supply of electricity to the region while protecting the customer from the high cost and volatility of natural gas-based generation,” said Mike Chesser, Chairman and Chief Executive Officer of Great Plains Energy. “It features a portfolio of initiatives, each playing an important role in ensuring affordable, reliable energy for years to come. In addition, the plan will stimulate economic development, improve air quality, and incorporate renewable wind

energy. And, the plan provides customers with tools to manage their energy costs. We applaud the staffs of the MPSC and the Office of the Public Counsel for their foresight in supporting this plan.”

Key benefits of the agreement include:

- **A long-term plan for affordable electricity** — avoiding increased reliance on high-cost, volatile fuels for generation by adding new high-efficiency coal-fired and wind-powered capacity. KCP&L anticipates owning approximately 500 megawatts of a new, high-efficiency 800-900 megawatt coal plant on the existing Iatan plant site in Missouri. The agreement includes 100 megawatts of new wind generation planned in Kansas, with the potential to add an additional 100 megawatts at a future date. This regulated generation will serve KCP&L customers in both Missouri and Kansas;
- **Investment in the local economy** — adding jobs in the region. During the four years it will take to build the new coal plant, up to 1,000 jobs will be created at the peak of the construction activity, plus 50 to 100 permanent positions once the plant is finished. That translates into approximately \$300 million in direct payroll over the four-year period for the Kansas City region, as well as significant tax revenues;
- **Improved air quality in the Kansas City area** — investing approximately \$280 million in technologies to substantially reduce certain air emissions at existing power plants, ensuring KCP&L meets or exceeds existing and anticipated federal air quality standards. Even with the addition of a new coal unit, on a system-wide basis under the plan, NO_x emissions are projected to decline by 54%, SO₂ by 29%, particulate matter by 31% and mercury by 26% by 2011. The environmental initiatives outlined in the agreement are included in the regional air quality plan developed by the Mid-America Regional Council, which is taking a leadership role in keeping Kansas City’s air clean and in compliance with anticipated tougher air quality standards;

- **Top tier reliability** — constructing, replacing and/or upgrading existing transmission and distribution facilities to accommodate new generation, and incorporating new technologies for faster diagnosis and repair of service interruptions;
- **Partnerships with customers to save energy and money** — implementing proposed efficiency and demand response programs that leverage new technologies to help customers more effectively use electricity. In addition, affordability programs will assist customers in managing their energy costs; and
- **Regulatory authority** — supporting the investment plan and maintaining key credit ratios through future rate increases, the treatment of certain revenue and expense items and a mechanism to better match revenue with the cost of fuel and purchased power.

William Downey, President & CEO of KCP&L, commented, “We are very pleased with the level of community support and collaboration. Participants helped in identifying the issues and shaping the plan, which was much more productive than the traditional process. It has been a very inclusive process and the level of involvement has resulted in a much stronger plan.”

Addressing The Growing Need For More Electricity

The plan is designed to meet the area’s growing need for more electricity. According to forecasts developed by KCP&L, the demand for electricity in the Kansas City area is anticipated to grow 2% annually over the next 10 years. More generation capacity will be needed in the region. The plan’s new generation facilities will add 15% to KCP&L’s current generation capacity.

Because the availability of reliable, affordable energy is a key factor in business expansion and relocation, the plan is expected to make the Kansas City area an even more attractive place to live and do business. The plan has been endorsed by local labor unions, the Kansas City Area Development Council, as well as numerous local economic development agencies and chambers of commerce.

The plan was developed from input received through an open, collaborative process that began more than a year ago and included numerous strategic planning sessions, public forums, and regulatory workshops to gather input from hundreds of people, including employees, customers, environmentalists, industry experts, community leaders and other utilities.

Regulatory Authority Supporting the Plan

KCP&L anticipates that the agreement, if approved by the MPSC, will result in the expenditure of approximately \$1.3 billion over the next five years. The agreement recognizes that KCP&L will make major investments in infrastructure and environmental improvements, requiring the company to increase both debt and equity. The agreement gives KCP&L regulatory mechanisms to be able to recover the prudent costs of its investments as they enter service and to maintain necessary credit quality over the five-year term of the agreement.

Current rates will remain in place until 2007, unless significant events impact KCP&L. The first rate case will be filed in 2006, with any rate adjustments going into effect for customers in 2007. The last rate case defined in the agreement is expected to be filed in 2009, with rates effective when the coal plant goes into service. Two additional rate cases could be filed in 2007 and 2008. The agreement allows KCP&L to recover — on a dollar-for-dollar basis with no profit to the company — fuel and purchased power expense through an interim energy charge, based upon projected costs and subject to refund, that would take effect for both Kansas and Missouri customers in 2007.

The actual amount of costs to be recovered through rates will be determined by the MPSC in these rate cases. KCP&L projects that, if the entire \$1.3 billion anticipated cost of the plan is included in rate base, the rate increases to support the five year energy plan and projected increases in operating costs would average approximately 3-4% annually, over the same period.

The agreement also allows KCP&L to sell emission allowances and authorizes regulatory treatment of certain revenue and expense items, including pension expenses, designed to support the investment in the plan and the company's credit quality.

The company will be conducting a conference call to discuss the agreement on Tuesday, March 29, 2005 at 1 p.m. EST. To listen to webcast call, please access the investor relations section of our website at www.greatplainsenergy.com.

Great Plains Energy Incorporated (NYSE:GXP), headquartered in Kansas City, Missouri, is the holding company for Kansas City Power & Light Company, 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.

CERTAIN FORWARD-LOOKING INFORMATION-- 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. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company is 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 and the Company; 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 and constraints placed on the Company's actions by the Public Utility Holding Company Act of 1935; adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air 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 the Company's 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 and deliverability of fuel; ability to achieve generation planning goals and the occurrence of unplanned generation outages; delays in the anticipated in-service dates of additional generating capacity; nuclear operations; ability to enter new markets successfully and capitalize on growth opportunities in non-regulated businesses; performance of projects undertaken by the Company's non-regulated businesses and the success of efforts to invest in and develop new opportunities; and other risks and uncertainties. This list of factors is not all-inclusive because it is not possible to predict all factors.