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Great Plains Energy to Purchase Westar Energy

KANSAS CITY, Mo. (AP) - Great Plains Energy plans to buy Westar Energy, the largest utility company in Kansas. Great Plains is the parent company of KCP&L.

The two companies announced Tuesday that the transaction has an estimated value of \$12.2 billion. Westar Energy will be sold for \$51 per share in cash and \$9 per share in stock. The purchase price includes Great Plains assuming \$3.6 billion in debt.

The transaction is expected to be completed by next spring.

The companies said in a news release that when the transaction is complete, Great Plains will have more than 1.5 million customers in Kansas and Missouri. It also will have the capacity to generate nearly 13,000 megawatts of electricity.

Associated Press