

Annual Meeting

The 1998 annual meeting of shareholders will be held at 2:00 p.m. on Wednesday, May 6 in the Imperial Ballroom of the Muehlebach Tower of the Kansas City Downtown Marriott, 12th and Wyandotte, Kansas City, Missouri. Parking will be provided in the Auditorium Plaza garage.

Stock Listings

The common shares of UtiCorp United Inc. are listed on the New York, Pacific and Toronto stock exchanges. The company's trading symbol is UCU.

At the end of 1997, UtiCorp had approximately 85,000 common shareholders with about 54 million outstanding shares. The company redeemed all the outstanding shares of its preference stock in March 1997.

The common shares of Aquila Gas Pipeline Corporation are traded on the New York Stock Exchange under the symbol AQP. Approximately 18% of Aquila Gas Pipeline is held by the public. UtiCorp's wholly-owned Aquila Energy subsidiary holds the other 82%.

Dividend Reinvestment and Direct Purchase of Shares

UtiCorp's Dividend Reinvestment and Common Stock Purchase Plan combines dividend reinvestment and optional cash purchase with a direct purchase provision through which investors can acquire their first shares of UtiCorp common stock directly from the company without brokerage fees.

For first-time buyers of UtiCorp stock, the plan requires a minimum initial purchase of \$250. Additional purchases through the plan may be made on a monthly basis with a minimum contribution of \$50 and a maximum of \$10,000 per month.

Direct shareholders can instruct the company to automatically buy more shares with all or some of their dividend proceeds. Reinvestment shares are purchased under the plan at 5% less than the market price, as defined in the plan prospectus, with no brokerage commissions. Reinvestment participants may also make cash purchases of shares ranging from \$50 up to \$10,000 per month, at market price without commission.

The plan also includes provisions for partial reinvestment of dividends, electronic payment for cash purchases, and safekeeping of share certificates.

Shareholders may download the plan prospectus and enrollment form from UtiCorp's pages on the World Wide Web: <http://www.utilicorp.com>; or call toll-free, 1-800-884-5426, to have the information mailed to you.

Shareholder Inquiries

Questions about your account, including dividend payments, the Dividend Reinvestment and Common Stock Purchase Plan, direct deposit service or the transfer of shares, are handled by utility specialists at the company's transfer agent, First Chicago Trust Company of New York. They can be reached at a toll-free number for UtiCorp shareholders: 1-800-UTILICO, or 884-5426.



Pat Blanton (left) and Kay McMillan get to know a lot of UtiCorp shareholders. The two Shareholder Relations representatives field calls daily covering a wide range of stock-related subjects.

Another number is provided to assist the hearing-impaired: 201-222-4955. First Chicago's home page address on the Internet is www.fctc.com.

You may contact UtiCorp Shareholder Relations toll-free at 1-800-487-6661, or at 816-421-6600. However, calls regarding the transfer of shares, dividend reinvestment, cash purchases or direct deposit service are normally referred to the transfer agent. Address mail inquiries to Shareholder Relations, UtiCorp United, P.O. Box 13287, Kansas City, MO 64199-3287. Mail regarding the transfer of shares should be addressed to the following:

Transfer Agent

First Chicago Trust Company of New York, Stock Transfer Department, P.O. Box 2506, Jersey City, NJ 07303-2506. Documents may also be delivered to Utilities Group, 525 Washington Blvd., Jersey City, NJ 07310.

Co-Transfer Agent

UMB Bank, N.A., 928 Grand Avenue, 13th Floor, P.O. Box 410064, Kansas City, MO 64141; 816-860-7786.

Additional Publications

Financial publications available upon request include the company's 1997 Annual Report to the Securities and Exchange Commission on Form 10-K and the 1997 Corporate Profile, a fact book for the investment community. The Profile contains business unit operating data, historical financial data and a profile of management.

World Wide Web Site

Information available through UtiCorp's home page on the Internet includes company news releases, live stock quotes, executive speeches and position papers, documents filed with the Securities and Exchange Commission, and information about EnergyOne products and services and UtiCorp's LocationOneSM site selection services.

In 1997 UtiCorp's home page was accessed more than 2 million times. You can visit the site at <http://www.utilicorp.com>.

Common Questions About Common Stock

When are purchases through the Dividend Reinvestment and Common Stock Purchase Plan actually made?

Shares are purchased on the 12th of each month. If you send in funds for an optional cash purchase under the plan, your payment must be received by the last business day prior to the 12th. If the 12th falls on a weekend or holiday, the shares will be purchased on the next trading day.

Is there a discount on shares purchased through dividend reinvestment? Does it also apply to optional cash purchases made through the plan?

There is a 5% discount on purchases made with reinvested dividends. However, there is no discount on optional cash purchases under the plan. In either case, the purchase price is based on a five-day average of the market value for the five days prior to the investment date.

Is there a charge to sell the shares I have in the plan?

Each time you sell plan shares there is a sales fee of \$15.00 plus \$.12 per share sold.

Can my dividends be deposited directly into my bank account?

Yes. To start direct deposit service, contact the transfer agent at 1-800-UTILICO (1-800-884-5426) and request an electronic deposit form.

How do I find UtiliCorp's stock price in the newspaper?

The stock is listed in *The Wall Street Journal* as "UtiliCorp." Some papers use the abbreviation "Utilico" in their stock market tables.

May I set up an Individual Retirement Account (IRA) in UtiliCorp's dividend reinvestment plan?

Yes. You may establish a self-directed IRA in the company's common stock. You may also roll over funds from other IRA investments into this account. For further information, contact the Plan Administrator at 1-800-597-7736.

Corporate Leadership

		Age / Year Joined Company
Richard C. Green, Jr.	Chairman of the Board and Chief Executive Officer	43 / 1976
Robert K. Green	President and Chief Operating Officer	36 / 1988
Jon R. Empson	Senior Vice President, Regulatory, Legislative and Environmental Services	52 / 1978
Robert L. Howell	Senior Vice President, Corporate Development	57 / 1988
Sally C. McElwreath	Senior Vice President, Corporate Communications	57 / 1994
James G. Miller	Senior Vice President, Energy Delivery	49 / 1983
Leo E. Morton	Senior Vice President, Human Resources and Operations Support	52 / 1994
Harvey J. Padewer	Senior Vice President, Energy Group; President, Aquila Energy	50 / 1995
James S. Brook	Vice President, Contoller and Chief Accounting Officer	48 / 1976
Timothy J. Gelvin	Vice President and Chief Marketing Officer	44 / 1995
Dale J. Wolf	Vice President, Finance and Corporate Secretary	58 / 1962
International		
Donald G. Bacon	President, West Kootenay Power; interim Chief Executive Officer, Power New Zealand Ltd.	60 / 1993
Charles K. Dempster	Chairman and President, UtiliCorp U.K., Inc.	55 / 1993
Robert K. Green	Chairman, United Energy Limited	36 / 1988
R. Paul Perkins	Senior Vice President, Australasia	55 / 1994
Keith Stamm	Chief Executive Officer, United Energy Limited	37 / 1983



		Age / Year Joined Board
Richard C. Green, Jr.	Chairman of the Board and Chief Executive Officer	43 / 1982
John R. Baker	Vice Chairman of the Board (retired)	71 / 1971
Herman Cain	Chairman of Godfather's Pizza, Inc., Omaha, Nebraska	52 / 1992
Robert K. Green	President and Chief Operating Officer	36 / 1993
Irvine O. Hockaday, Jr.	President and Chief Executive Officer of Hallmark Cards, Inc., Kansas City, Missouri	61 / 1995
Stanley O. Ikenberry, Ph.D.	President of the American Council on Education; Regent Professor and President Emeritus of The University of Illinois, Urbana, Illinois	63 / 1993
Robert F. Jackson, Jr.	President (retired) of CharterCorp of Kansas City, Missouri (a bank holding company)	72 / 1981
L. Patton Kline	Vice Chairman (retired) of Marsh & McLennan, Incorporated, New York, New York (an international insurance brokerage company)	69 / 1986
Avis Green Tucker	Editor and Publisher, <i>The Daily Star-Journal</i> , Warrensburg, Missouri (a daily newspaper)	82 / 1973

Committees of the Board

Executive Committee: R. C. Green,* Ikenberry, R. K. Green, Jackson. **Audit Committee:** Kline,* Ikenberry, Jackson.
Compensation Committee: Hockaday,* Cain, Kline. **Nominating Committee:** Ikenberry,* Baker, Cain, Hockaday, Tucker.
Pension Committee: Tucker,* Baker, R. K. Green.

* Committee chairman



IT'S SORT OF LIKE THE OSCARS
WHEN YOU WIN UTILITY OF THE YEAR,
SO WE ALSO WANT TO THANK OUR
OWN CAST OF THOUSANDS — THE
4,640 EMPLOYEES OF UTILICORP UNITED
WHOSE HARD WORK AND
PERSEVERANCE MADE WINNING THIS
RECOGNITION POSSIBLE. AND THANK
YOU, ELECTRIC LIGHT & POWER FOR
CHOOSING TO HONOR US AS YOUR
1997 WINNER BASED ON NINE
CATEGORIES OF EXCELLENCE: FINANCIAL
CONDITION, CUSTOMER SERVICE,
EMPLOYEE RELATIONS, COMMUNITY
INVOLVEMENT, OPERATING EFFICIENCIES,
ENVIRONMENTAL AWARENESS, SERVICE
TO SHAREHOLDERS, ATTENTION TO
INNOVATION AND TECHNOLOGY, AND
ATTENTION TO COMPETITIVENESS ISSUES.

UTILICORP UNITED

THANK YOU,
THANK YOU.

P.O. Box 13287
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