

SELECTED CONSOLIDATED DATA

(dollars in thousands, except per share amounts)

	2000	1999	1998	1997	1996
OPERATING RESULTS					
Operating revenues					
Electric	\$ 3,531,810	\$ 2,293,184	\$ 2,006,398	\$ 1,878,553	\$ 1,718,272
Real estate	158,365	130,169	124,188	116,473	99,488
Income from continuing operations	\$ 302,332	\$ 269,772	\$ 242,892	\$ 235,856	\$ 211,059(a)
Discontinued operations	—	38,000(d)	—	—	(9,539)(b)
Extraordinary charge – net of income tax	—	(139,885)(e)	—	—	(20,340)(c)
Net income	\$ 302,332	\$ 167,887	\$ 242,892	\$ 235,856	\$ 181,180
COMMON STOCK DATA					
Book value per share – year-end	\$ 28.09	\$ 26.00	\$ 25.50	\$ 23.90	\$ 22.51
Earnings (loss) per average common share outstanding					
Continuing operations – basic	\$ 3.57	\$ 3.18	\$ 2.87	\$ 2.76	\$ 2.41(a)
Discontinued operations	—	0.45	—	—	(0.11)
Extraordinary charge	—	(1.65)	—	—	(0.23)
Net income – basic	\$ 3.57	\$ 1.98	\$ 2.87	\$ 2.76	\$ 2.07
Continuing operations – diluted	\$ 3.56	\$ 3.17	\$ 2.85	\$ 2.74	\$ 2.40(a)
Net income – diluted	\$ 3.56	\$ 1.97	\$ 2.85	\$ 2.74	\$ 2.06
Dividends declared per share	\$ 1.425	\$ 1.325	\$ 1.225	\$ 1.125	\$ 1.025
Indicated annual dividend rate – year-end	\$ 1.50	\$ 1.40	\$ 1.30	\$ 1.20	\$ 1.10
Average common shares outstanding – basic	84,732,544	84,717,135	84,774,218	85,502,909	87,441,515
Average common shares outstanding – diluted	84,935,282	85,008,527	85,345,946	86,022,709	88,021,920
TOTAL ASSETS	\$ 7,149,151	\$ 6,608,506	\$ 6,824,546	\$ 6,850,417	\$ 6,989,289
LIABILITIES AND EQUITY					
Long-term debt less current maturities	\$ 1,955,083	\$ 2,206,052	\$ 2,048,961	\$ 2,244,248	\$ 2,372,113
Other liabilities	2,811,354	2,196,721	2,516,993	2,407,572	2,428,180
Minority interests	4,766,437	4,402,773	4,565,954	4,651,820	4,800,293
Non-redeemable preferred stock of APS	—	—	85,840	142,051	165,673
Redeemable preferred stock of APS	—	—	9,401	29,110	53,000
Common stock equity	2,382,714	2,205,733	2,163,351	2,027,436	1,970,323
Total liabilities and equity	\$ 7,149,151	\$ 6,608,506	\$ 6,824,546	\$ 6,850,417	\$ 6,989,289

(a) Includes an after-tax charge of \$18.9 million (\$0.22 per share) for a voluntary severance program and about \$12 million (\$0.13 per share) of income tax benefits related to capital loss carryforwards.

(b) Charges, net of tax, associated with the settlement of a legal matter related to MeraBank, A Federal Savings Bank.

(c) Charges associated with the repayment or refinancing of the parent company's high-coupon debt.

(d) Tax benefit stemming from the resolution of income tax matters related to MeraBank, A Federal Savings Bank.

(e) Charges associated with a regulatory disallowance.

(dollars in thousands, except per share amounts) *2000* *1999* *1998* *1997* *1996*

ELECTRIC OPERATING REVENUES					
Residential	\$ 880,468	\$ 805,173	\$ 766,378	\$ 746,937	\$ 721,877
Commercial	771,909	733,038	699,016	687,988	678,130
Industrial	146,088	159,329	172,296	164,696	162,324
Irrigation	6,498	7,374	7,288	8,706	9,448
Other	10,719	11,708	10,644	11,842	13,078
Total retail	1,815,682	1,716,622	1,655,622	1,620,169	1,584,857
Wholesale	1,594,541	506,877	300,698	226,828	98,560
Transmission for others	14,766	11,348	11,058	10,295	10,240
Miscellaneous services	106,821	58,337	39,020	21,261	24,615
Total electric operating revenues	\$ 3,531,810	\$ 2,293,184	\$ 2,006,398	\$ 1,878,553	\$ 1,718,272
ELECTRIC SALES (MWh)					
Residential	9,780,680	8,774,822	8,310,689	7,970,309	7,541,440
Commercial	10,057,707	9,543,853	8,697,397	8,524,882	8,233,762
Industrial	2,511,292	2,561,349	3,279,430	3,123,283	3,039,357
Irrigation	87,073	99,669	84,640	112,363	121,775
Other	97,772	94,877	90,927	86,090	84,362
Total retail	22,534,524	21,074,570	20,463,083	19,816,927	19,020,696
Wholesale	21,997,357	15,693,834	10,317,391	9,233,573	3,367,234
Total electric sales	44,531,881	36,768,404	30,780,474	29,050,500	22,387,930
ELECTRIC CUSTOMERS - END OF YEAR					
Residential	762,574	735,359	708,215	680,478	654,602
Commercial	90,273	86,707	83,506	81,246	78,178
Industrial	3,286	3,183	3,084	3,192	3,055
Irrigation	371	754	710	764	841
Other	965	932	895	851	828
Total retail	857,469	826,935	796,410	766,531	737,504
Wholesale	67	73	67	50	48
Total electric customers	857,536	827,008	796,477	766,581	737,552

See "Financial Review" on pages 20-29 for a discussion of certain information in the table above.

QUARTERLY STOCK PRICES AND DIVIDENDS STOCK SYMBOL: PNW

<i>2000</i>	HIGH	LOW	CLOSE	DIVIDENDS PER SHARE	<i>1999</i>	HIGH	LOW	CLOSE	DIVIDENDS PER SHARE(a)
2nd Quarter	35.88	27.88	33.88	0.350	2nd Quarter	42.94	36.25	40.25	0.650
3rd Quarter	51.31	33.81	50.89	0.350	3rd Quarter	41.31	34.69	36.38	—
4th Quarter	52.22	40.89	47.63	0.375	4th Quarter	38.13	30.19	30.56	0.350

(a) Dividends for the 3rd quarter of 1999 were declared in June 1999.