

SELECTED CONSOLIDATED DATA (dollars in thousands, except per share amounts)

year ended December 31,	2001	2000	1999	1998	1997
OPERATING RESULTS					
Operating revenues					
Electric	\$ 4,382,465	\$ 3,531,810	\$ 2,293,184	\$ 2,006,398	\$ 1,878,553
Real estate	168,908	158,365	130,169	124,188	116,473
Income from continuing operations	\$ 327,367	\$ 302,332	\$ 269,772	\$ 242,892	\$ 235,856
Discontinued operations (a)	-	-	38,000	-	-
Extraordinary charge – net of income taxes (b)	-	-	(139,885)	-	-
Cumulative effect of change in accounting – net of income taxes (c)	(15,201)	-	-	-	-
Net income	\$ 312,166	\$ 302,332	\$ 167,887	\$ 242,892	\$ 235,856
COMMON STOCK DATA					
Book value per share – year-end	\$ 29.46	\$ 28.09	\$ 26.00	\$ 25.50	\$ 23.90
Earnings (loss) per weighted average common share outstanding					
Continuing operations – basic	\$ 3.86	\$ 3.57	\$ 3.18	\$ 2.87	\$ 2.76
Discontinued operations	-	-	0.45	-	-
Extraordinary charge	-	-	(1.65)	-	-
Cumulative effect of change in accounting	(0.18)	-	-	-	-
Net income – basic	\$ 3.68	\$ 3.57	\$ 1.98	\$ 2.87	\$ 2.76
Continuing operations – diluted	\$ 3.85	\$ 3.56	\$ 3.17	\$ 2.85	\$ 2.74
Net income – diluted	\$ 3.68	\$ 3.56	\$ 1.97	\$ 2.85	\$ 2.74
Dividends declared per share	\$ 1.525	\$ 1.425	\$ 1.325	\$ 1.225	\$ 1.125
Indicated annual dividend rate per share – year-end	\$ 1.60	\$ 1.50	\$ 1.40	\$ 1.30	\$ 1.20
Weighted-average common shares outstanding – basic	84,717,649	84,732,544	84,717,135	84,774,218	85,502,909
Weighted-average common shares outstanding – diluted	84,930,140	84,935,282	85,008,527	85,345,946	86,022,709
BALANCE SHEET DATA					
Total assets	\$ 7,981,748	\$ 7,162,985	\$ 6,608,506	\$ 6,824,546	\$ 6,850,417
Liabilities and equity:					
Long-term debt less current maturities	\$ 2,673,078	\$ 1,955,083	\$ 2,206,052	\$ 2,048,961	\$ 2,244,248
Other liabilities	2,809,347	2,825,188	2,196,721	2,516,993	2,407,572
Total liabilities	5,482,425	4,780,271	4,402,773	4,565,954	4,651,820
Minority interests					
Non-redeemable preferred stock of APS	-	-	-	85,840	142,051
Redeemable preferred stock of APS	-	-	-	9,401	29,110
Common stock equity	2,499,323	2,382,714	2,205,733	2,163,351	2,027,436
Total liabilities and equity	\$ 7,981,748	\$ 7,162,985	\$ 6,608,506	\$ 6,824,546	\$ 6,850,417

(a) Tax benefit stemming from the resolution of income tax matters related to a former subsidiary MeraBank, A Federal Savings Bank. See Note 4.

(b) Charges associated with a regulatory disallowance. See Note 3.

(c) Change in accounting standards related to derivatives. See Note 17.

SELECTED CONSOLIDATED DATA (CONTINUED) (dollars in thousands, except per share amounts)

year ended December 31,	2001	2000	1999	1998	1997
ELECTRIC OPERATING REVENUES					
Retail					
Residential	\$ 914,711	\$ 880,468	\$ 805,173	\$ 766,378	\$ 746,937
Business	952,627	935,214	911,449	889,244	873,232
Total retail	1,867,338	1,815,682	1,716,622	1,655,622	1,620,169
Wholesale revenue on delivered electricity:					
Traditional contracts	73,305	120,618	60,486	58,184	63,027
Retail load hedge management	577,784	560,493	108,153	–	–
Marketing and trading – delivered:					
Generation other than native load (a)	148,316	115,476	29,551	–	–
Other delivered electricity (a)	1,560,185	874,619	345,067	258,058	163,801
Total delivered marketing and trading	1,708,501	990,095	374,618	258,058	163,801
Total delivered wholesale electricity	2,359,590	1,671,206	543,257	316,242	226,828
Other marketing and trading:					
Realized margins on delivered commodities other than electricity	(13,646)	(8,789)	2,483	7,192	3,618
Prior period mark-to-market (gains) losses on contracts delivered during current period	(1,059)	(2,079)	–	–	–
Change in mark-to-market for future period deliveries	126,580	13,831	975	–	–
Total other marketing and trading	111,875	2,963	3,458	7,192	3,618
Transmission for others	25,971	14,765	11,348	11,058	10,295
Other miscellaneous services	17,691	27,194	18,499	16,284	17,643
Total electric operating revenues	\$ 4,382,465	\$ 3,531,810	\$ 2,293,184	\$ 2,006,398	\$ 1,878,553

(a) The break-out of generation other than native load is not available for 1997 through 1998.

SELECTED CONSOLIDATED DATA (CONTINUED) (dollars in thousands, except per share amounts)

year ended December 31,	2001	2000	1999	1998	1997
ELECTRIC SALES (MWh)					
Retail:					
Residential	10,334,860	9,780,680	8,774,822	8,310,689	7,970,309
Business	13,064,152	12,753,844	12,299,748	12,152,394	11,846,618
Total retail	23,399,012	22,534,524	21,074,570	20,463,083	19,816,927
Wholesale electricity delivered:					
Traditional contracts	1,213,704	1,610,032	1,421,522	1,410,392	1,486,439
Retail load hedge management	3,039,905	6,673,658	630,945	–	–
Marketing and trading – delivered:					
Generation other than native load (a)	1,387,860	1,494,299	1,267,349	–	–
Other delivered electricity (a)	14,612,997	12,219,368	12,374,018	8,906,999	7,747,134
Total delivered marketing and trading	16,000,857	13,713,667	13,641,367	8,906,999	7,747,134
Total delivered wholesale electricity	20,254,466	21,997,357	15,693,834	10,317,391	9,233,573
Total electric sales	43,653,478	44,531,881	36,768,404	30,780,474	29,050,500
ELECTRIC CUSTOMERS – AVERAGE					
Retail:					
Residential	776,339	749,285	719,774	689,871	663,493
Business	98,198	94,128	90,496	87,831	84,576
Total retail	874,537	843,413	810,270	777,702	748,069
Wholesale	66	67	69	60	59
Total customers	874,603	843,480	810,339	777,762	748,128

(a) The break-out of generation other than native load is not available for 1997 through 1998.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for a discussion of certain information in the tables above.

QUARTERLY STOCK PRICES AND DIVIDENDS PER SHARE Stock Symbol: PNW

2001	HIGH	LOW	CLOSE	DIVIDENDS PER SHARE	2000	HIGH	LOW	CLOSE	DIVIDENDS PER SHARE
1st Quarter	\$ 47.96	\$ 39.06	\$ 45.87	\$ 0.375	1st Quarter	\$ 32.31	\$ 26.25	\$ 28.19	\$ 0.350
2nd Quarter	50.70	45.20	47.40	0.375	2nd Quarter	35.88	27.88	33.88	0.350
3rd Quarter	49.93	37.65	39.70	0.375	3rd Quarter	51.31	33.81	50.89	0.350
4th Quarter	43.50	38.00	41.85	0.400	4th Quarter	52.22	40.89	47.63	0.375