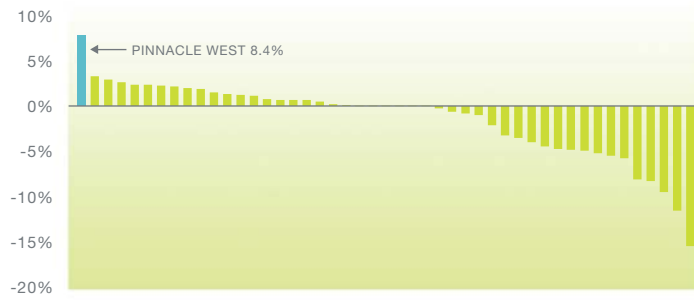


ELECTRIC UTILITIES AVERAGE ANNUAL DIVIDEND GROWTH 1994 TO 2003

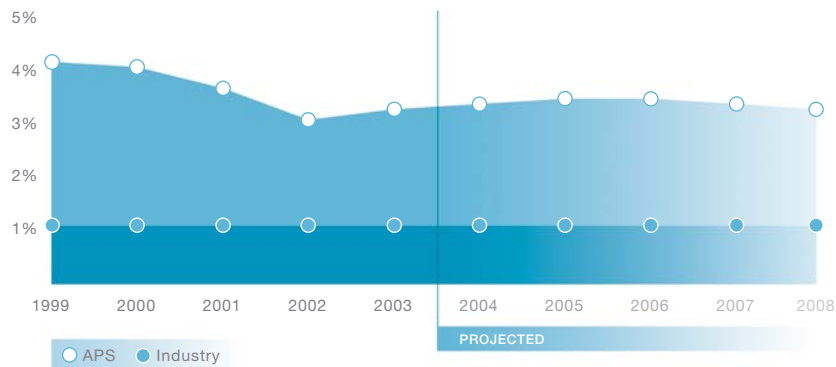


PINNACLE WEST STOCK PERFORMANCE COMPARISON

Value of \$100 invested on December 31, 1999, with dividends reinvested

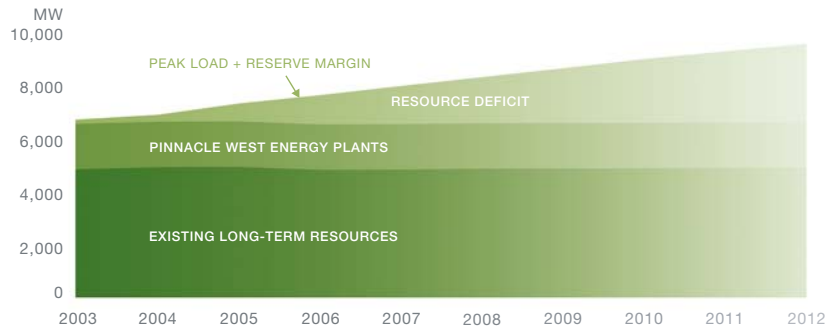


APS RETAIL CUSTOMER GROWTH 1999 TO 2008

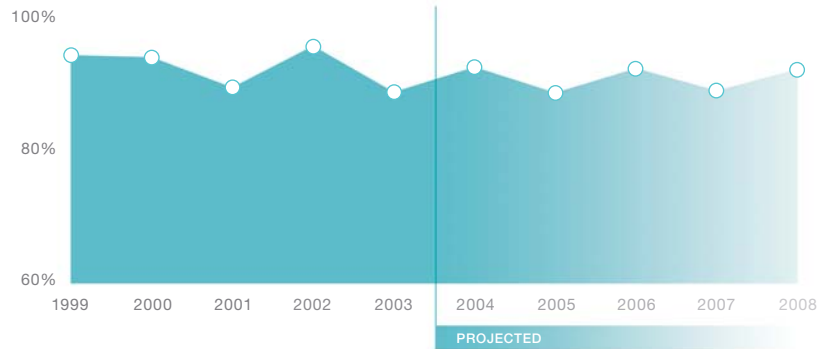


Our customer base will continue to grow rapidly – about three times the industry average.

APS ELECTRIC SYSTEM LOAD AND RESOURCES 2003 TO 2012



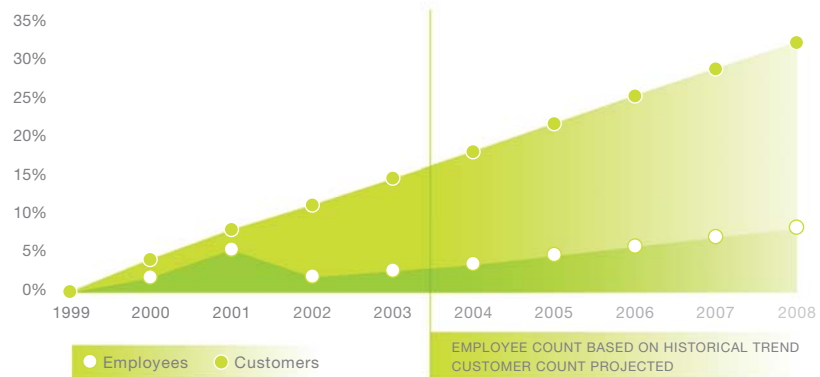
APS NUCLEAR GENERATION CAPACITY FACTOR 1999 TO 2008



Our nuclear generation performance has consistently outpaced the industry.

RETAIL CUSTOMER AND EMPLOYEE GROWTH

Cumulative percent increase 1999 to 2008



Our employees continue to serve more customers, more efficiently.