

Shareholder Information

CORPORATE HEADQUARTERS

400 North 5th Street
P.O. Box 53999
Phoenix, Arizona 85004

Main telephone number: (602) 250-1000

ANNUAL MEETING OF SHAREHOLDERS

Wednesday, May 19, 2004
10:30 a.m.
The Herberger Theater Center
222 East Monroe Street
Phoenix, Arizona 85004

STOCK LISTING

Ticker symbol: PNW on New York Stock Exchange and Pacific Stock Exchange
Newspaper financial listings: PinWst

FORM 10-K

Pinnacle West's Annual Report to the Securities and Exchange Commission on Form 10-K will be available (after March 15, 2004) to shareholders upon written request, without charge.
Write: Office of the Secretary.

INVESTORS ADVANTAGE PLAN

Pinnacle West offers a direct stock purchase plan. Any interested investor may purchase Pinnacle West common stock through the Investors Advantage Plan. Features of the Plan include a variety of options for reinvesting dividends, direct deposit of cash dividends, automatic monthly investment, certificate safekeeping, reduced brokerage commissions and more. An Investors Advantage Plan prospectus and enrollment materials may be obtained by calling the Company at (800) 457-2983, at the corporate Web site – www.pinnaclewest.com, or by writing to:

Pinnacle West Capital Corporation
Shareholder Department
P.O. Box 52133
Phoenix, AZ 85072-2133

CORPORATE WEB SITE

www.pinnaclewest.com

TRANSFER AGENTS AND REGISTRAR

Common Stock
Pinnacle West Capital Corporation
Stock Transfer Department
P.O. Box 52134
Phoenix, Arizona 85072-2134
Or:
400 North 5th Street
Phoenix, Arizona 85004
Telephone: (602) 250-5505

SHAREHOLDER ACCOUNT AND ADMINISTRATIVE INFORMATION

Shareholder Department telephone number (toll-free): (800) 457-2983

STATISTICAL REPORT

A detailed Statistical Report for Financial Analysis for 1998-2003 will be available in April on the Company's Web site or by writing to the Investor Relations Department.

INVESTOR RELATIONS CONTACTS

Rebecca L. Hickman, Director, Investor Relations
Lisa Malagon, Manager
P.O. Box 53999 Station 9998
Phoenix, Arizona 85072-3999
Telephone: (602) 250-5668
Fax: (602) 250-2789

STATEWIDE ASSOCIATION FOR UTILITY INVESTORS

The Arizona Utility Investors Association represents the interests of investors in Arizona utilities. If interested, send your name and address to:

Arizona Utility Investors Association
P.O. Box 34805
Phoenix, Arizona 85067
(602) 257-9200
www.auia.org

ENVIRONMENTAL, HEALTH AND SAFETY REPORT

To view the APS Environmental, Health and Safety Report please visit www.aps.com, or to receive a printed summary report, call (602) 250-3259.

 printed on recycled paper.

IMPORTANT NOTICE TO SHAREHOLDERS:

Pinnacle West posts quarterly results and other important information on its Web site (www.pinnaclewest.com). If you would like to receive news by regular mail, fax or e-mail, let us know by mail or phone at the addresses and numbers listed on this page. Also, let us know if you would like to be kept abreast of legislative and regulatory activities at the state and federal levels that could impact investor-owned utilities.