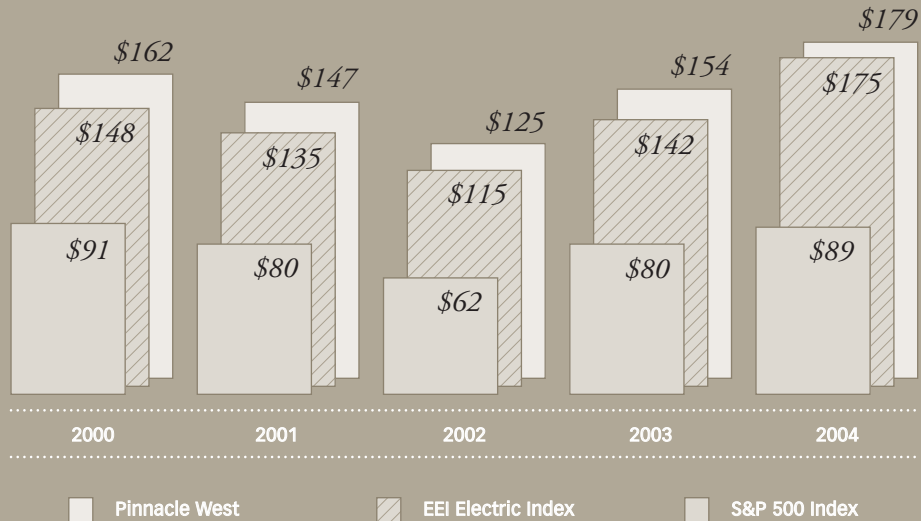


APS CUSTOMER GROWTH

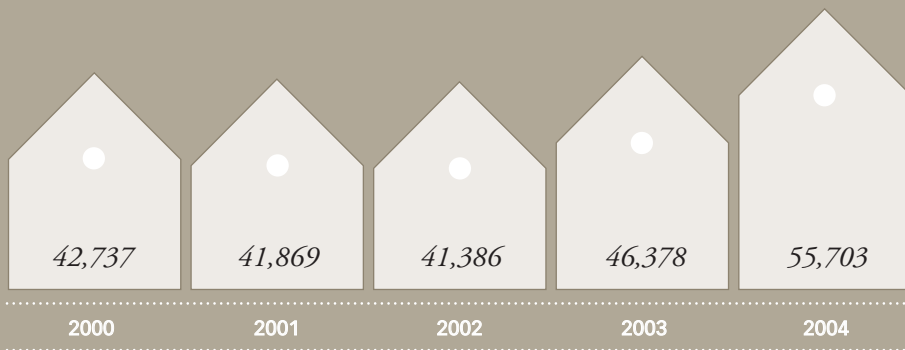
*Our accelerating customer growth continues at a pace three times the industry average.*



Value of \$100 invested on December 31, 1999, with dividends reinvested  
(all dollar amounts as of year-end)

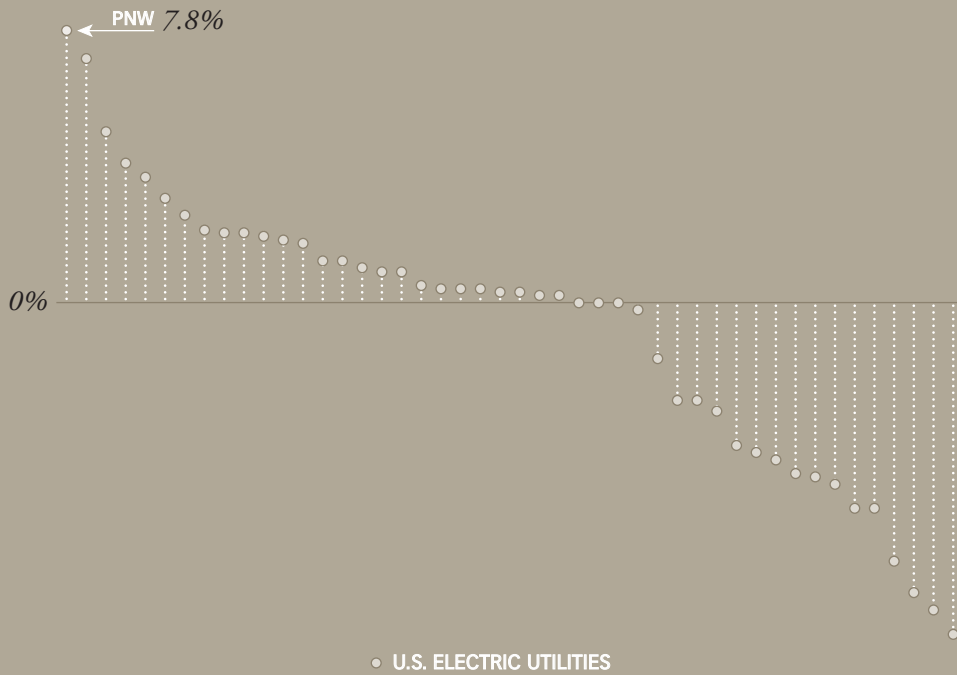
PINNACLE WEST STOCK PERFORMANCE COMPARISON

*Pinnacle West stock has proven to be a sound investment, outpacing the S&P 500 Index and EEI Electric Index over the last five years.*



PHOENIX AREA RESIDENTIAL BUILDING PERMITS

*Phoenix – now the nation’s fifth largest city – is experiencing rapid expansion in both population and new homes.*



U.S. ELECTRIC UTILITIES AVERAGE  
ANNUAL DIVIDEND GROWTH 1995 TO 2004

*We've earned the top spot among all U.S. electric utilities  
in dividend growth over the last decade.*