

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

	2004	2003	2002	2001	2000
OPERATING RESULTS					
Operating revenues:					
Regulated electricity segment	\$ 2,035,247	\$ 1,978,075	\$ 1,890,391	\$ 1,984,305	\$ 2,538,752
Marketing and trading segment	461,870	391,886	286,879	469,784	418,532
Real estate segment	359,792	361,604	201,081	168,908	158,365
Other revenues (a)	42,816	27,929	26,899	11,771	3,873
Total operating revenues	\$ 2,899,725	\$ 2,759,494	\$ 2,405,250	\$ 2,634,768	\$ 3,119,522
Income from continuing operations	235,218	225,803	236,563	327,367	302,332
Discontinued operations – net of income taxes (b)	7,977	14,776	(21,410)	–	–
Cumulative effect of change in accounting – net of income taxes (c)(d)	–	–	(65,745)	(15,201)	–
Net income	\$ 243,195	\$ 240,579	\$ 149,408	\$ 312,166	\$ 302,332
COMMON STOCK DATA					
Book value per share – year-end	\$ 32.14	\$ 30.97	\$ 29.40	\$ 29.46	\$ 28.09
Earnings (loss) per weighted average common share outstanding:					
Continuing operations – basic	\$ 2.57	\$ 2.47	\$ 2.79	\$ 3.86	\$ 3.57
Discontinued operations (b)	0.09	0.17	(0.26)	–	–
Cumulative effect of change in accounting (c)(d)	–	–	(0.77)	(0.18)	–
Net income – basic	\$ 2.66	\$ 2.64	\$ 1.76	\$ 3.68	\$ 3.57
Continuing operations – diluted	\$ 2.57	\$ 2.47	\$ 2.78	\$ 3.85	\$ 3.56
Net income – diluted	\$ 2.66	\$ 2.63	\$ 1.76	\$ 3.68	\$ 3.56
Dividends declared per share	\$ 1.825	\$ 1.725	\$ 1.625	\$ 1.525	\$ 1.425
Indicated annual dividend rate per share – year end					
	\$ 1.90	\$ 1.80	\$ 1.70	\$ 1.60	\$ 1.50
Weighted-average common shares outstanding – basic	91,396,904	91,264,696	84,902,946	84,717,649	84,732,544
Weighted-average common shares outstanding – diluted	91,532,473	91,405,134	84,963,921	84,930,140	84,935,282
BALANCE SHEET DATA					
Total assets	\$ 9,896,747	\$ 9,519,042	\$ 9,139,157	\$ 8,529,124	\$ 7,697,558
Liabilities and equity:					
Long-term debt less current maturities	\$ 2,584,985	\$ 2,616,585	\$ 2,743,741	\$ 2,673,078	\$ 1,955,083
Other liabilities	4,361,566	4,072,678	3,709,263	3,356,723	3,359,761
Total liabilities	6,946,551	6,689,263	6,453,004	6,029,801	5,314,844
Common stock equity	2,950,196	2,829,779	2,686,153	2,499,323	2,382,714
Total liabilities and equity	\$ 9,896,747	\$ 9,519,042	\$ 9,139,157	\$ 8,529,124	\$ 7,697,558

(a) Includes reclassifications of revenues in 2003 and 2002 related to the discontinued operations of NAC. See Note 22 of Notes to Pinnacle West's Consolidated Financial Statements.

(b) NAC and real estate discontinued operations. See Note 22 of Notes to Pinnacle West's Consolidated Financial Statements.

(c) Change in accounting standards related to energy trading activities in 2002. See Note 18 of Notes to Pinnacle West's Consolidated Financial Statements.

(d) Change in accounting standards related to derivatives in 2001.