

**QUARTERLY STOCK PRICES AND DIVIDENDS PAID PER SHARE** Stock Symbol: PNW

	High	Low	Close	Dividends Per Share		High	Low	Close	Dividends Per Share
<b>2005</b>					<b>2004</b>				
1st Quarter	\$44.87	\$40.99	\$42.51	\$0.475	1st Quarter	\$40.81	\$36.90	\$39.35	\$0.450
2nd Quarter	45.34	41.29	44.45	0.475	2nd Quarter	41.50	36.30	40.39	0.450
3rd Quarter	46.68	43.13	44.08	0.475	3rd Quarter	42.99	39.63	41.50	0.450
4th Quarter	44.97	39.81	41.35	0.500	4th Quarter	45.84	41.61	44.41	0.475

**GLOSSARY**

ACC – Arizona Corporation Commission  
 ADEQ – Arizona Department of Environmental Quality  
 AFUDC – Allowance for funds used during construction  
 ALJ – Administrative Law Judge  
 ANPP – Arizona Nuclear Power Project, also known as Palo Verde  
 APS – Arizona Public Service Company, a subsidiary of the Company  
 APS ENERGY SERVICES – APS Energy Services Company, Inc., a subsidiary of the Company  
 CHOLLA – Cholla Power Plant  
 CLEAN AIR ACT – Clean Air Act, as amended  
 COMPANY – Pinnacle West Capital Corporation  
 DOE – United States Department of Energy  
 EITF – FASB’s Emerging Issues Task Force  
 EL DORADO – El Dorado Investment Company, a subsidiary of the Company  
 EPA – United States Environmental Protection Agency  
 ERMC – Energy Risk Management Committee  
 FASB – Financial Accounting Standards Board  
 FERC – United States Federal Energy Regulatory Commission  
 FIN – FASB Interpretation Number  
 FINANCING ORDER – ACC Order that authorized APS’ \$500 million loan to Pinnacle West Energy in May 2003  
 FOUR CORNERS – Four Corners Power Plant  
 FSP – FASB Staff Position  
 GAAP – accounting principles generally accepted in the United States of America  
 IRS – United States Internal Revenue Service  
 KW – kilowatt, one thousand watts  
 KWH – kilowatt-hour, one thousand watts per hour  
 MOODY’S – Moody’s Investors Service  
 MW – megawatt, one million watts  
 MWH – megawatt-hours, one million watts per hour  
 NAC – collectively, NAC Holding Inc. and NAC International Inc., subsidiaries of El Dorado that were sold in November 2004

NATIVE LOAD – retail and wholesale sales supplied under traditional cost-based rate regulation  
 NPC – Nevada Power Company  
 NRC – United States Nuclear Regulatory Commission  
 OCI – other comprehensive income  
 OFF-SYSTEM SALES – sales of electricity from generation owned by the Company that is over and above the amount required to serve APS’ retail customers and traditional wholesale contracts  
 PALO VERDE – Palo Verde Nuclear Generating Station, also known as ANPP  
 PINNACLE WEST – Pinnacle West Capital Corporation, the Company  
 PINNACLE WEST ENERGY – Pinnacle West Energy Corporation, a subsidiary of the Company  
 PRP – potentially responsible parties under the Superfund Act  
 PSA – power supply adjustor  
 PWEC DEDICATED ASSETS – the following power plants, each of which was transferred by Pinnacle West Energy to APS on July 29, 2005: Redhawk Units 1 and 2, West Phoenix Units 4 and 5 and Saguaro Unit 3  
 PX – California Power Exchange  
 SALT RIVER PROJECT – Salt River Project Agricultural Improvement and Power District  
 SEC – United States Securities and Exchange Commission  
 SFAS – Statement of Financial Accounting Standards  
 SILVERHAWK – Silverhawk Power Station  
 STANDARD & POOR’S – Standard & Poor’s Corporation  
 SUNCOR – SunCor Development Company, a subsidiary of the Company  
 SUNDANCE PLANT – 420-megawatt generating facility located approximately 55 miles southeast of Phoenix, Arizona  
 SUPERFUND – Comprehensive Environmental Response, Compensation and Liability Act  
 TRADING – energy-related activities entered into with the objective of generating profits on changes in market prices  
 VIE – variable-interest entity