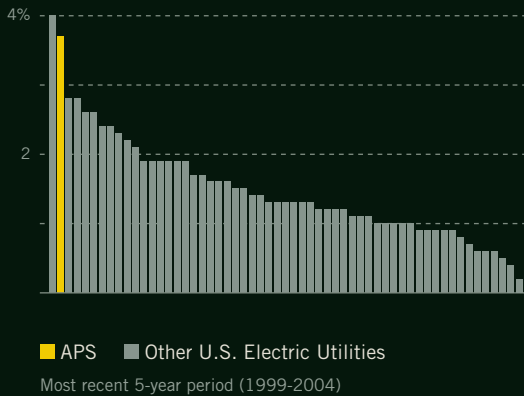
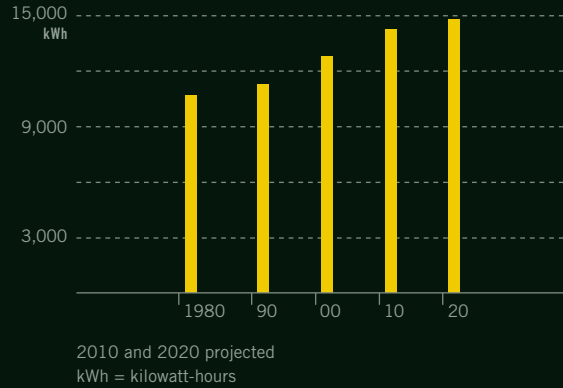


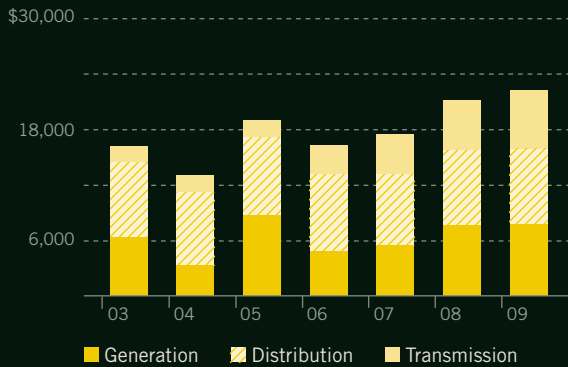
ANNUAL RETAIL CUSTOMER GROWTH



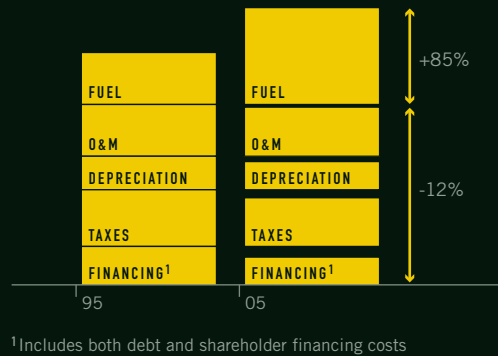
APS ANNUAL CUSTOMER ELECTRICITY USE



CAPITAL INVESTMENT PER NEW CUSTOMER

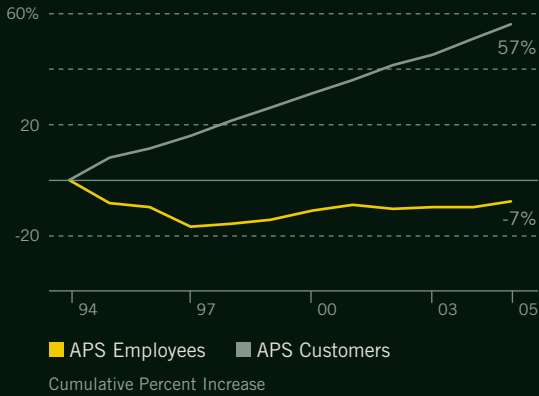


APS ACTUAL COSTS 1995 vs. 2005

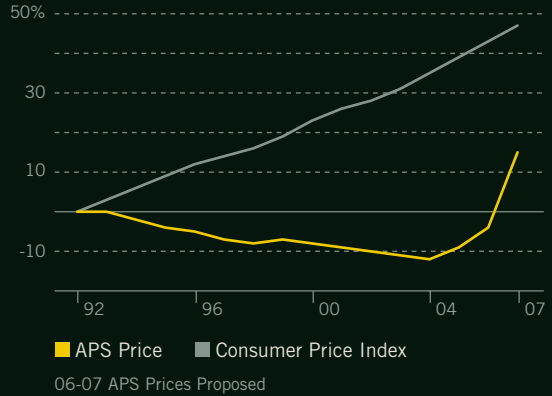


Since 1999, APS ranks second nationally among electric utilities in customer growth. In addition to rapid customer growth, we also continue to experience significant increases in the amount of electricity used by each customer. To meet this ongoing growth, we're investing in the infrastructure to power Arizona's energy future. This investment will average nearly \$20,000 per new customer per year for the next four years. And we've become increasingly efficient, lowering our actual costs except fuel by 12 percent since 1995.

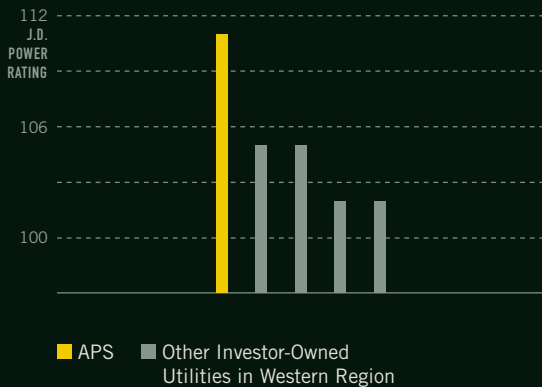
CUSTOMER & EMPLOYEE GROWTH



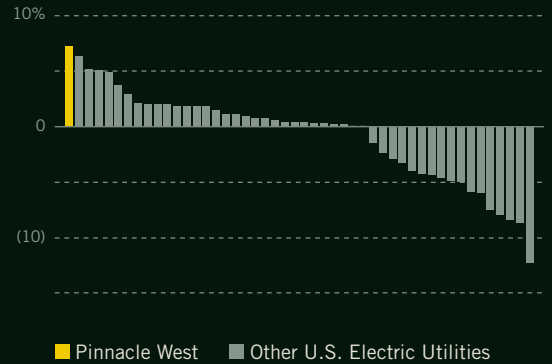
CUSTOMER PRICE PERFORMANCE



2005 CUSTOMER SATISFACTION RATINGS



1996-2005 ANNUAL DIVIDEND GROWTH



Since the beginning of 1994, APS' customer base has increased 57 percent, while our staff has decreased 7 percent. This added efficiency has helped us keep our customer electricity prices well below the Consumer Price Index. We've also enhanced customer satisfaction, ranking first among investor-owned utilities in the West in the most recent J.D. Power and Associates residential customer survey. And, for investors, we've earned the top spot among all U.S. electric utilities in compound dividend growth over the last decade.