

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

	2005	2004	2003	2002	2001
OPERATING RESULTS					
Operating revenues:					
Regulated electricity segment	\$ 2,237,145	\$ 2,035,247	\$ 1,978,075	\$ 1,890,391	\$ 1,984,305
Marketing and trading segment (a)	351,558	400,628	391,196	286,879	469,784
Real estate segment (a)	338,031	350,315	361,604	201,081	168,908
Other revenues	61,221	42,816	27,929	26,899	11,771
Total operating revenues	\$ 2,987,955	\$ 2,829,006	\$ 2,758,804	\$ 2,405,250	\$ 2,634,768
Income from continuing operations (b)	223,163	246,590	225,384	236,563	327,367
Discontinued operations – net of income taxes (c)	(46,896)	(3,395)	15,195	(21,410)	–
Cumulative effect of change in accounting – net of income taxes (d)(e)	–	–	–	(65,745)	(15,201)
Net income	\$ 176,267	\$ 243,195	\$ 240,579	\$ 149,408	\$ 312,166
COMMON STOCK DATA					
Book value per share – year-end	\$ 34.58	\$ 32.14	\$ 30.97	\$ 29.40	\$ 29.46
Earnings (loss) per weighted average common share outstanding:					
Continuing operations – basic	\$ 2.31	\$ 2.70	\$ 2.47	\$ 2.79	\$ 3.86
Discontinued operations (c)	(0.48)	(0.04)	0.17	(0.26)	–
Cumulative effect of change in accounting (d)(e)	–	–	–	(0.77)	(0.18)
Net income – basic	\$ 1.83	\$ 2.66	\$ 2.64	\$ 1.76	\$ 3.68
Continuing operations – diluted	\$ 2.31	\$ 2.69	\$ 2.47	\$ 2.78	\$ 3.85
Net income – diluted	\$ 1.82	\$ 2.66	\$ 2.63	\$ 1.76	\$ 3.68
Dividends declared per share	\$ 1.925	\$ 1.825	\$ 1.725	\$ 1.625	\$ 1.525
Indicated annual dividend rate per share – year end	\$ 2.00	\$ 1.90	\$ 1.80	\$ 1.70	\$ 1.60
Weighted-average common shares outstanding – basic	96,483,781	91,396,904	91,264,696	84,902,946	84,717,649
Weighted-average common shares outstanding – diluted	96,589,949	91,532,473	91,405,134	84,963,921	84,930,140
BALANCE SHEET DATA					
Total assets	\$11,322,645	\$ 9,896,747	\$ 9,519,042	\$ 9,139,157	\$ 8,529,124
Liabilities and equity:					
Long-term debt less current maturities	\$ 2,608,455	\$ 2,584,985	\$ 2,616,585	\$ 2,743,741	\$ 2,673,078
Other liabilities	5,289,226	4,361,566	4,072,678	3,709,263	3,356,723
Total liabilities	7,897,681	6,946,551	6,689,263	6,453,004	6,029,801
Common stock equity	3,424,964	2,950,196	2,829,779	2,686,153	2,499,323
Total liabilities and equity	\$11,322,645	\$ 9,896,747	\$ 9,519,042	\$ 9,139,157	\$ 8,529,124

(a) Includes reclassifications of revenue in 2004 and 2003 related to items accounted for as discontinued operations of SunCor and Silverhawk. See Note 22 of Notes to Pinnacle West's Consolidated Financial Statements.

(b) Includes regulatory disallowance of \$84 million after tax in 2005. See Note 3 of Notes to Pinnacle West's Consolidated Financial Statements.

(c) Amounts related to Silverhawk, SunCor and NAC discontinued operations. Prior year amounts have been reclassified to discontinued operations to conform to current year presentation. See Note 22 of Notes to Pinnacle West's Consolidated Financial Statements.

(d) Represents change in accounting standards related to energy trading activities in 2002.

(e) Represents change in accounting standards related to derivatives in 2001.