

SHAREHOLDER INFORMATION

Corporate Headquarters

400 North 5th Street
P.O. Box 53999
Phoenix, Arizona 85004
Main telephone number:
(602) 250-1000

Transfer Agent and Registrar

The Bank of New York
Receive and Deliver Department
P.O. Box 11002
Church Street Station
New York, NY 10286
(800) 457-2983
www.stockbny.com

Investor Relations Contacts

Rebecca L. Hickman, Director
(602) 250-5668
Lisa Malagon, Manager
(602) 250-5671
P.O. Box 53999 Station 9998
Phoenix, AZ 85072-3999

Statistical Report

A detailed Statistical Report for Financial Analysis for 2000-2005 will be available in April on the Company's Web site or by writing to the Investor Relations Department.

www.pinnaclewest.com

Annual Meeting of Shareholders

Wed, May 17, 2006 at 10:30 a.m.
Herberger Theater
222 E. Monroe St.
Phoenix, AZ

Stock Listing

Ticker symbol: PNW on New York Stock Exchange

Statewide Association for Utility Investors

The Arizona Utility Investors Association represents the interests of investors in Arizona utilities. If interested, send your name and address to:

Arizona Utility Investors Association
P.O. Box 34805
Phoenix, AZ 85067
(602) 257-9200
www.auia.org

Investors Advantage Plan and Shareholder Account Information

Pinnacle West offers a direct stock purchase plan. Any interested investor may purchase Pinnacle West common stock through the Investors Advantage Plan. Features of the Plan include a variety of options for reinvesting dividends, direct deposit of cash dividends, automatic monthly investment, certificate safekeeping and more. An Investors Advantage Plan prospectus and enrollment materials may be obtained by calling The Bank of New York at (800) 457-2983, at the Bank's Web site – www.stockbny.com or by writing to:

The Bank of New York
Shareholder Relations Department
P.O. Box 11258
Church Street Station
New York, NY 10286
(800) 457-2983

Form 10-K

Pinnacle West's Annual Report to the Securities and Exchange Commission on Form 10-K will be available (after March 16, 2006) to shareholders upon written request, without charge. Write: Office of the Secretary.

Corporate Responsibility Report

To view the Pinnacle West Corporate Responsibility Report please visit www.pinnaclewest.com.

Administrative Information

Company contact: (602) 250-5511
shareholderdept@pinnaclewest.com