

APS ELECTRIC REVENUE ANALYSIS
(dollars in thousands)

Year ended December, 31	2002	2001	2000	1999	1998
ELECTRIC REVENUE					
REGULATED ELECTRICITY SEGMENT					
Retail sales					
Residential	\$912,245	\$914,711	\$880,468	\$805,173	\$766,378
Commercial	795,999	805,326	771,909	733,038	699,016
Industrial	123,508	133,663	146,088	159,329	172,296
Irrigation	2,257	1,975	6,498	7,374	7,288
Other	11,554	11,663	10,719	11,322	10,664
Total retail	1,845,563	1,867,338	1,815,682	1,716,236	1,655,622
Wholesale revenue on delivered electricity					
Traditional contracts	8,616	73,305	120,618	60,486	58,184
Retail load hedge management (a)	157,225	577,783	560,493	108,153	—
Transmission for others	29,803	25,971	14,765	11,348	11,058
Other miscellaneous services	18,132	17,691	27,192	18,499	16,284
Total regulated electricity	2,059,339	2,562,088	2,538,750	1,914,722	1,741,148
MARKETING AND TRADING SEGMENT					
Delivered marketing and trading					
Generation sales other than Native Load (a)	20,527	148,316	115,476	29,551	—
Realized margin on electricity trading	—	52,350	55,631	8,565	2,157
Other delivered electricity (a)	13,527	288,697	221,322	112,552	170,796
Total delivered marketing and trading	34,054	489,364	392,429	150,668	172,953
OTHER MARKETING AND TRADING					
Realized margins on delivered commodities other than electricity	—	(31,645)	(8,789)	2,483	7,192
Prior period mark-to-market (gains) losses on contracts delivered during current period	—	6,941	(2,079)	—	—
Change in mark-to-market for future-period deliveries	—	84,850	13,831	975	—
Total other marketing and trading	—	59,876	2,963	3,458	7,192
Total marketing and trading revenue	34,054	549,240	395,392	154,126	180,145
Total electric revenues	\$2,093,393	\$3,111,328	\$2,934,142	\$2,068,848	\$1,921,293

(a) The breakout of retail load hedge management and generation sales other than Native Load is not available for 1998. These amounts are included in other delivered electricity for 1998.