



PINNACLE WEST
CAPITAL CORPORATION

Analyst Presentations
Boston and New York
April 10-11, 2001

Forward-Looking Statements

This presentation contains forward-looking statements based on current expectations and we assume no obligation to update these statements. A number of factors could cause future results to differ materially from historical results, or from results or outcomes currently expected or sought by us. These factors include the ongoing restructuring of the electric industry; the outcome of regulatory and legislative proceedings relating to the restructuring; regional economic and market conditions, including the California energy situation; the cost of debt and equity capital; the successful completion of our generation expansion program; and the strength of the real estate market. For a detailed discussion of these and other important factors affecting us, please see “Financial Review” in our Form 10-K for the fiscal year ended December 31, 2000 and our Form 8-K filings with the Securities and Exchange Commission.

Pinnacle West Presentation Agenda

- Top-tier earnings growth
- Western market growth and issues
- Power marketing and hedging
- Regulated delivery issues
- Generation operations and expansion
- Other subsidiaries overview
- Financial objectives and results
- Chairman's comments