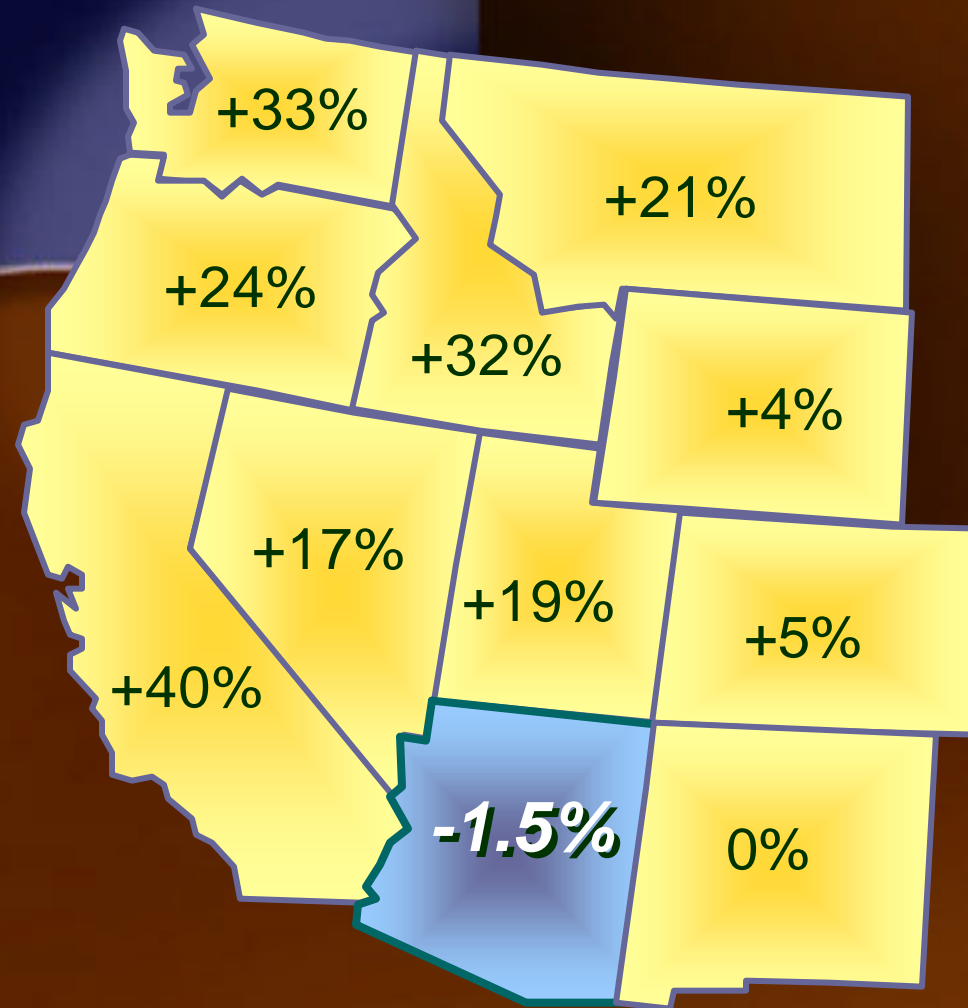


# Chairman's Comments

# Pinnacle West Summary

- Western Electric Markets
- Competition
- Regulation
- Risk Management
- Earnings Growth

# Price Competitiveness in the West Pending Retail Price Changes



# Pinnacle West Summary

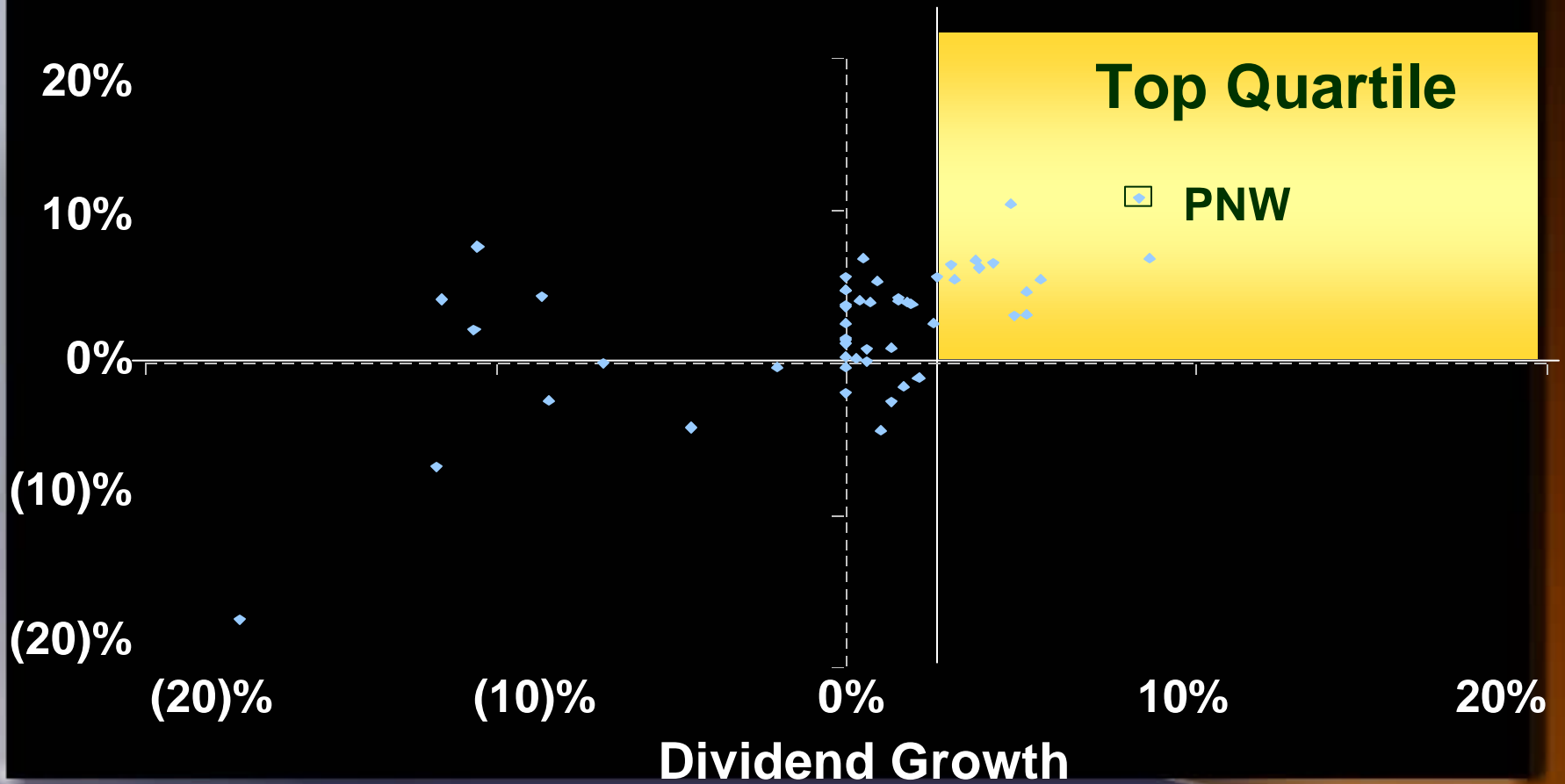
- Western Electric Markets
- Competition
- Regulation
- Risk Management
- Earnings Growth

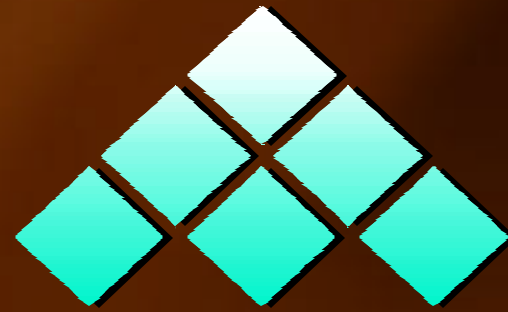
# Pinnacle West

## Top Tier EPS and Dividend Growth

1995 - 2000 For Electric Utilities That Paid Dividends in All Years

### EPS Growth





PINNACLE WEST  
CAPITAL CORPORATION

Focused on  
Superior  
Sustainable  
Growth