



DELIVERING SUPERIOR SHAREHOLDER VALUE

STRATEGIC OVERVIEW

Don Brandt



PINNACLEWEST
CAPITAL CORPORATION

PINNACLE WEST: WHO WE ARE

We are a vertically integrated, regulated electric utility.

NYSE Ticker	PNW
Market Cap	\$6 Billion
Enterprise Value	\$9 Billion
Yield	4%

Principal Subsidiary  **aps**

- Arizona's largest electric utility
- \$13 billion assets

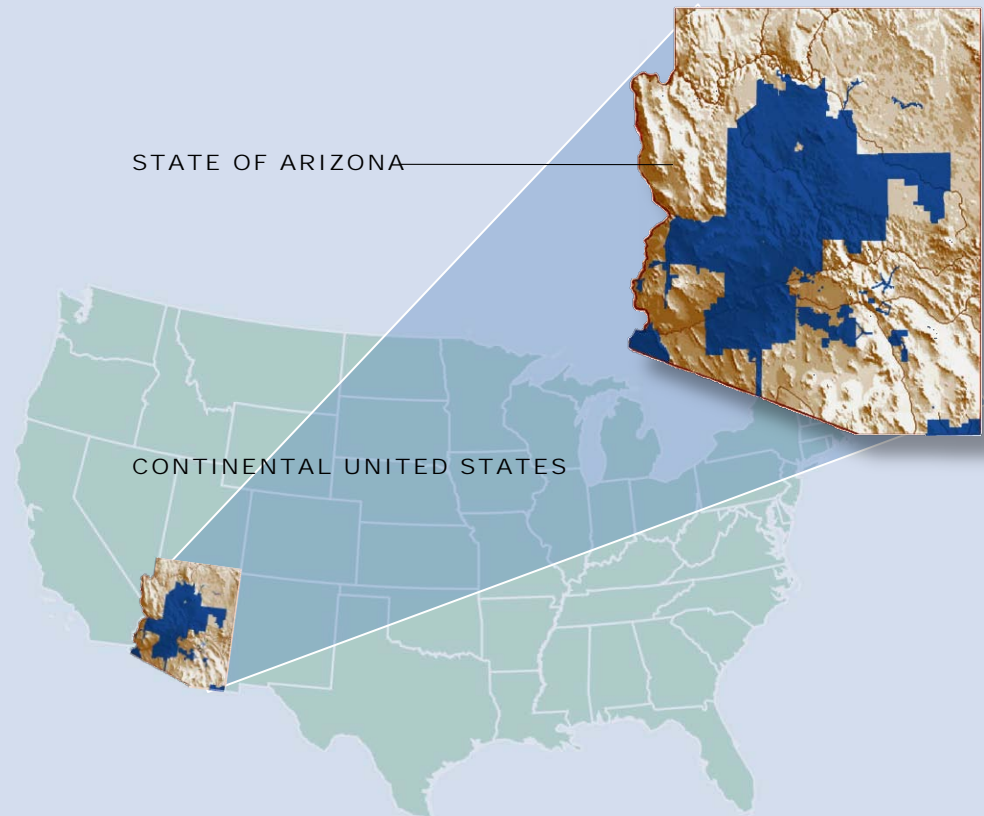
Service Territory

- 1.1 million customer accounts
- 34,646 square miles

Customer Growth






- 2.0% average annual growth expected 2012-2015
- 3-4% historical average — well above industry average

2012 Peak Demand – 7,212 MW



ARIZONA CORPORATION COMMISSIONERS

Three seats for four-year terms through January 2017 were addressed in the November 2012 election.

Terms Through 2017		Terms Through 2015		
New Commissioners		Incumbents		
				
Susan Bitter-Smith (R)	Bob Burns (R)	Bob Stump (R)*	Brenda Burns (R)	Gary Pierce (R)* Chairman

***Term limited**

SUPERIOR SHAREHOLDER RETURNS

Our total return to shareholders has outperformed our industry and the broad market over the past five years.

