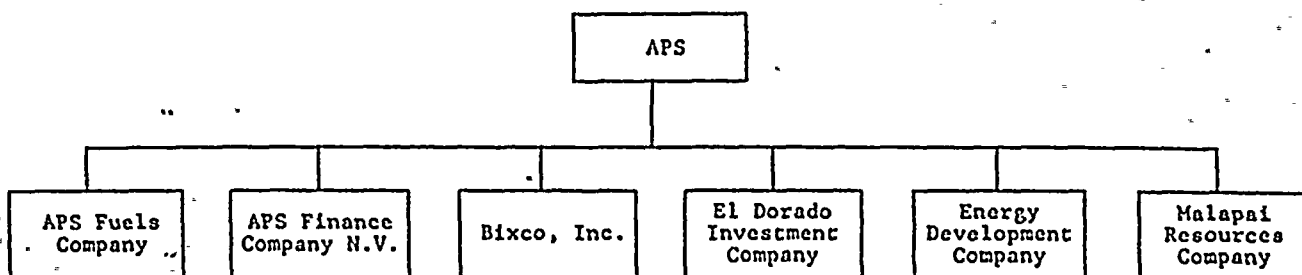
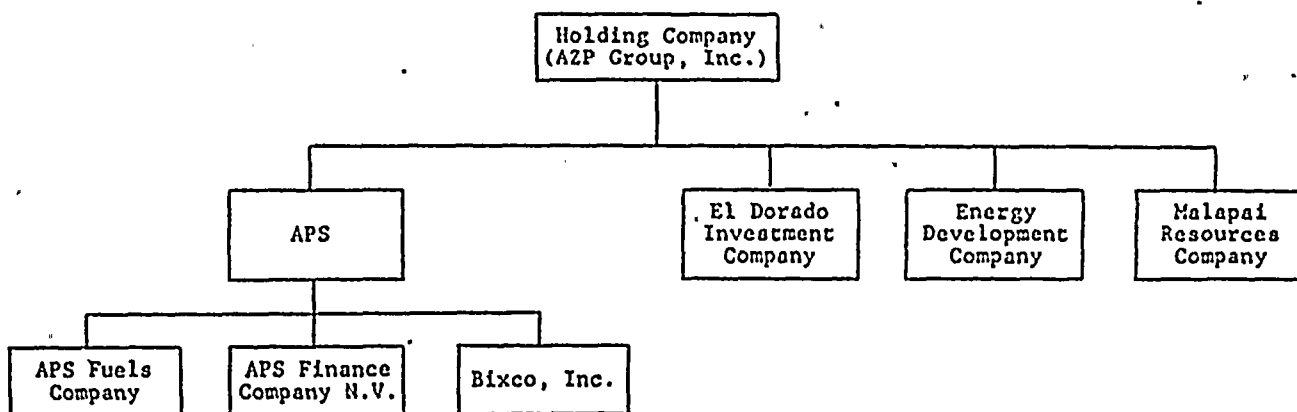


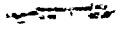
EXISTING APS STRUCTURE



PROPOSED CORPORATE STRUCTURE



1. APS Fuels Co., Inc. established for the purpose of financing the purchase of nuclear fuel at the lowest possible rates.
2. APS Finance Co., N.V. established for the purpose of obtaining financing in the European market.
3. Bixco, Inc. established for the purpose of discovering new sources of fuel.
4. El Dorado Investment Co. established for the purpose of investing in nuclear fuel-related ventures and other emerging technologies.
5. Energy Development Co., Inc. established to administer and develop properties not required for utility operations.
6. Malapai Resources Co. established to locate and develop fuel reserves in other states.



10/10/10