

Pinnacle West Capital Corporation
Consolidated Balance Sheets
(Dollars in Thousands)
(Unaudited)

	December 31,	
	1999	1998
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 20,705	\$ 20,538
Customer and other receivables - net	244,599	233,876
Accrued utility revenues	72,919	67,740
Materials and supplies (at average cost)	69,977	69,074
Fossil fuel (at average cost)	21,869	13,978
Deferred income taxes	8,163	3,999
Other current assets	60,562	47,594
Total current assets	498,794	456,799
Investments and Other Assets		
Real estate investments - net	344,293	331,021
Other assets	267,458	236,562
Total investments and other assets	611,751	567,583
Utility Plant		
Electric plant in service and held for future use	7,546,314	7,265,604
Less accumulated depreciation and amortization	3,026,194	2,814,762
Total	4,520,120	4,450,842
Construction work in progress	209,281	228,643
Nuclear fuel, net of amortization of \$66,357 and \$68,569	49,114	51,078

Net utility plant	4,778,515	4,730,563
Deferred Debits		
Regulatory assets	613,729	980,084
Other deferred debits	105,717	89,517
Total deferred debits	719,446	1,069,601
Total Assets	\$ 6,608,506	\$ 6,824,546

Certain prior year amounts have been restated to conform to the 1999 presentation.