PINNACLE WEST
CAPITAL CORPORATION

POWERING GROWTH
DELIVERING VALUE

Investor Meetings
September 10, 2019





FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements based on current expectations, including statements regarding our earnings guidance and financial outlook and goals. These forward-looking statements are often identified by words such as “estimate,” “predict,” “may,” “believe,” “plan,” “expect,” “require,” “intend,” “assume,” “project” and similar words. Because actual results may differ materially from expectations, we caution you not to place undue reliance on these statements. A number of factors could cause future results to differ materially from historical results, or from outcomes currently expected or sought by Pinnacle West or APS. These factors include, but are not limited to: our ability to manage capital expenditures and operations and maintenance costs while maintaining high reliability and customer service levels; variations in demand for electricity, including those due to weather seasonality, the general economy, customer and sales growth (or decline), and the effects of energy conservation measures and distributed generation; power plant and transmission system performance and outages; competition in retail and wholesale power markets; regulatory and judicial decisions, developments and proceedings; new legislation, ballot initiatives and regulation, including those relating to environmental requirements, regulatory policy, nuclear plant operations and potential deregulation of retail electric markets; fuel and water supply availability; our ability to achieve timely and adequate rate recovery of our costs, including returns on and of debt and equity capital investments; our ability to meet renewable energy and energy efficiency mandates and recover related costs; risks inherent in the operation of nuclear facilities, including spent fuel disposal uncertainty; current and future economic conditions in Arizona, including in real estate markets; the direct or indirect effect on our facilities or business from cybersecurity threats or intrusions, data security breaches, terrorist attack, physical attack, severe storms, droughts, or other catastrophic events, such as fires, explosions, pandemic health events or similar occurrences; the development of new technologies which may affect electric sales or delivery; the cost of debt and equity capital and the ability to access capital markets when required; environmental, economic and other concerns surrounding coal-fired generation, including regulation of greenhouse gas emissions; volatile fuel and purchased power costs; the investment performance of the assets of our nuclear decommissioning trust, pension, and other postretirement benefit plans and the resulting impact on future funding requirements; the liquidity of wholesale power markets and the use of derivative contracts in our business; potential shortfalls in insurance coverage; new accounting requirements or new interpretations of existing requirements; generation, transmission and distribution facility and system conditions and operating costs; the ability to meet the anticipated future need for additional generation and associated transmission facilities in our region; the willingness or ability of our counterparties, power plant participants and power plant land owners to meet contractual or other obligations or extend the rights for continued power plant operations; and restrictions on dividends or other provisions in our credit agreements and ACC orders. These and other factors are discussed in Risk Factors described in Part I, Item 1A of the Pinnacle West/APS Annual Report on Form 10-K for the fiscal year ended December 31, 2018, which you should review carefully before placing any reliance on our financial statements, disclosures or earnings outlook. Neither Pinnacle West nor APS assumes any obligation to update these statements, even if our internal estimates change, except as required by law.

PINNACLE WEST
CAPITAL CORPORATION



PINNACLE WEST: WHO WE ARE

We are a vertically integrated, regulated electric utility in the growing Southwest United States

Our Business

Pinnacle West operates Arizona Public Service Company ("APS"), our principal subsidiary

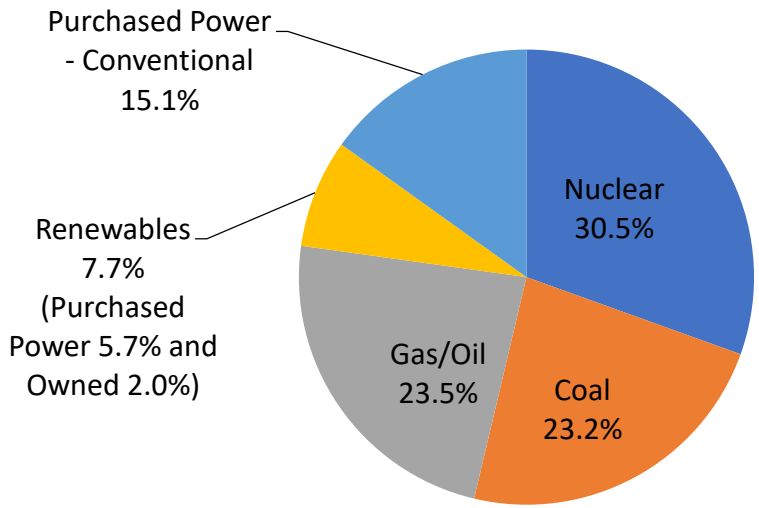
$18B

Consolidated Assets

aps

Arizona's largest and longest-serving electric company, providing affordable and reliable electricity for approximately 1.2M customers

Our Energy Sources[1]



Our Plants

APS co-owns and operates power plants in the Southwest, with full operational control and responsibility for:

FOUR CORNERS
A 2-unit coal-fired power plant
1,540 MW[2]

CHOLLA
A 3-unit coal-fired power plant
767 MW[2]

PALO VERDE
The largest nuclear power plant in the U.S.
3,990 MW[2]

APS shares ownership of Palo Verde with six other utilities, but maintains sole management responsibility for the nation's largest nuclear plant

Largest clean-air generator in the United States

27
Years as the nation's largest power producer of any kind

>$1B
Annual budget managed solely by APS

[1] APS's sources of energy by type used to supply energy to native load customers during 2018
[2] Net generation rating; APS owns 29.1% of Palo Verde, 63.0% of Four Corners and 50.5% of Cholla

PINNACLE WEST CAPITAL CORPORATION



A STRATEGY TO DRIVE VALUE

The Core is the foundation for our strategic and business initiatives



The **APS Strategic Business Plan** is anchored by four themes that align with industry trends shaping our future and the way we do business

Clean

- ✓ Build a clean energy future for tomorrow and continue to maintain a 50% clean energy mix today

Affordable

- ✓ Deliver affordable energy for the benefit of the customers and communities we serve

Reliable

- ✓ Safely and efficiently deliver reliable energy to meet the needs of our customers now and in the future

Customer Focused

- ✓ Develop innovative and new solutions to meet the changing needs of our customers

PINNACLE WEST CAPITAL CORPORATION



PINNACLE WEST: OUR FUTURE

We are making clean energy and infrastructure investments to support Arizona's growth

Our future includes:

- More clean energy
- A healthier environment
- Palo Verde Generating Station, the largest clean energy producer in the country
- Infrastructure to power Arizona's growth





To get there we will:

- Continue Arizona's solar leadership
- Invest in battery storage and other clean technologies
- Invest in infrastructure to support electric vehicles
- Partner with customers to achieve their clean energy goals

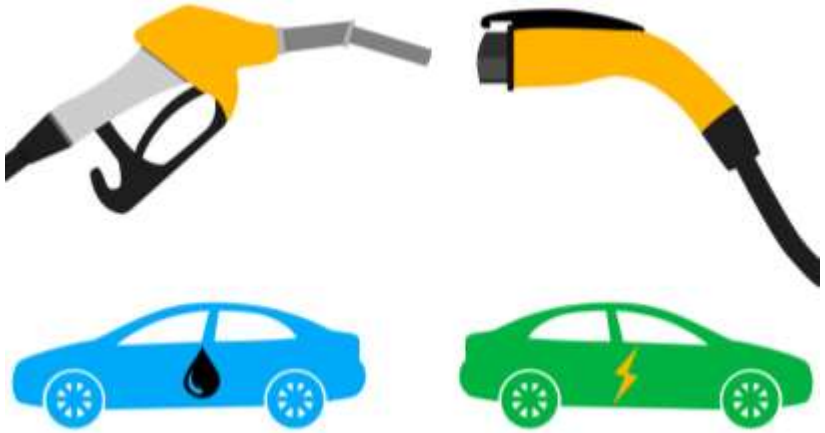
We expect 340,000 new customers and a 30% increase in our customers' energy needs by 2030



WHAT'S NEXT

Take Charge AZ Pilot Program

- EV charging equipment, installation and maintenance for business customers, government agencies and multifamily housing communities
- Participants pay for energy costs to charge
- We encourage charging during daytime off-peak hours when solar energy is abundant and overnight
- Level 3 fast-charging infrastructure
- Approximately $10 million capital investment each year in 2019 and 2020



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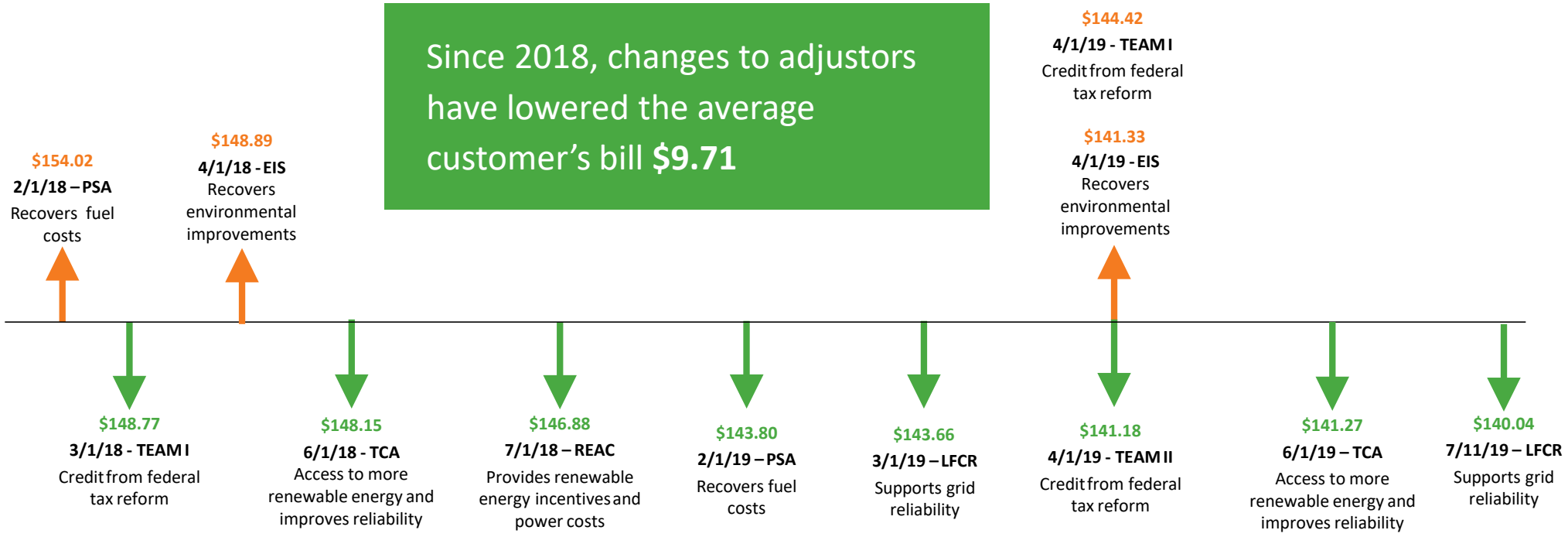
DELIVERING ON OUR COMMITMENT TO CUSTOMER AFFORDABILITY

2018 - July 2019 Adjustments to Residential Bills ↓ 6.48%

Since 2018, changes to adjustors have lowered the average customer's bill **$9.71**



* Impacts represent the change to the average residential bill after the rate case ($149.75/1,064 kWh).

PINNACLE WEST CAPITAL CORPORATION



SUSTAINABILITY

APS's vision is to create a sustainable energy future for Arizona

Five critical areas of our sustainability efforts

Carbon Management

- **Commitment to exit coal** by 2038
- MSCI Environmental Sustainability and Governance **"A" rating**[1]

Energy Innovation

- **More than 1,400 MW** of installed solar capacity
- Plans to add at least **950 MW of new clean technologies by 2025**

Safety & Security

- **Nearly 50% reduction** in physical security false alarms since 2016
- Ongoing **cyber threat awareness training** and drills to enhance preparedness

Water Resources

- **13% reduction** in groundwater use since 2014
- **20 billion gallons of wastewater recycled** each year to cool Palo Verde

People

- Average **employee tenure of 12.5 years** due to strong talent strategy
- More than 20% of our employees are **veterans**

50% CARBON-FREE

Today, we serve customers with an energy mix that is 50% clean

1 MILLION solar panels

Our 10 grid-scale solar plants are powered by more than 1 million solar panels

70%

Palo Verde Generating Station provides nearly 70% of Arizona's carbon-free energy and uses recycled wastewater to cool the plant

[1] *As of November 6, 2018*

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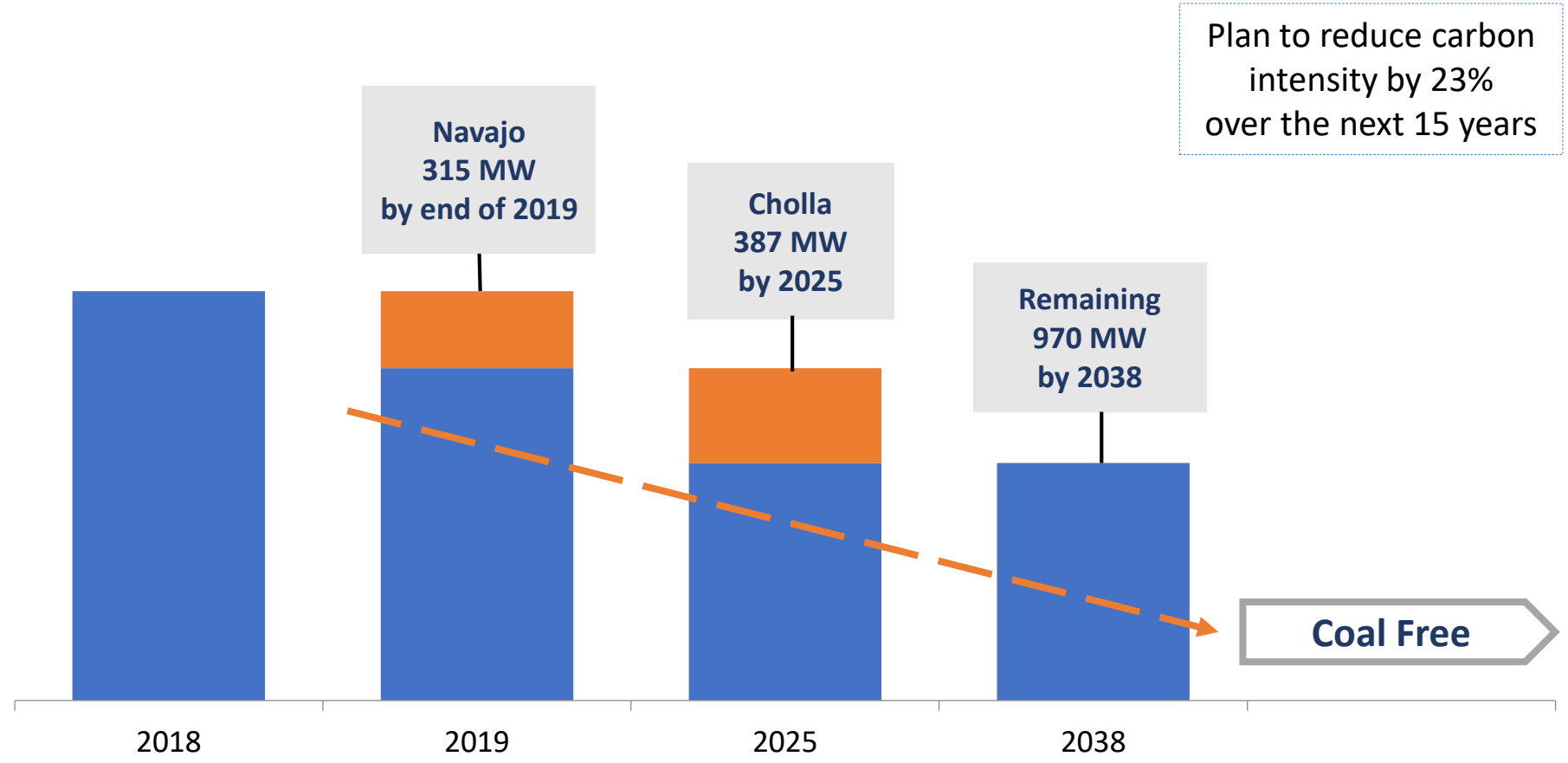
COAL EXIT STRATEGY



- We have a long history of transitioning to clean energy resources that reduce carbon emissions
- Since 2005, baseline carbon emissions have been reduced by more than six million tons per year, which represents a 28% reduction

PINNACLE WEST CAPITAL CORPORATION



CARBON AVOIDANCE AND EMISSION REDUCTIONS

APS surpassed the Paris Agreement greenhouse gas reduction goal 9 years early

Carbon Avoidance Metric

- Measures Companywide carbon reduction, not just generation

Carbon Avoidance Opportunities

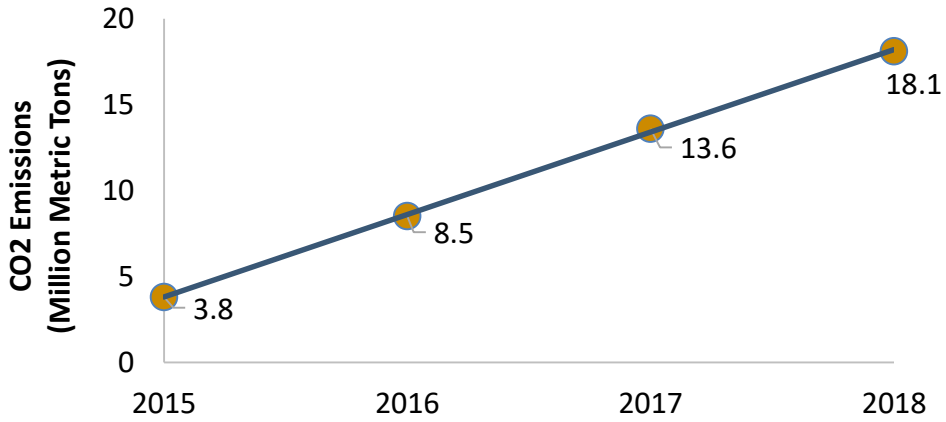
- Retiring coal plants
- Renewable energy generation
- Power purchase agreements
- Energy efficiency programs for customers
- Energy efficient buildings
- Fleet electrification

Since 2015 APS has avoided 18.1 million metric tons of carbon dioxide emissions that would have been emitted – equivalent of removing almost 4 million automobiles from the road

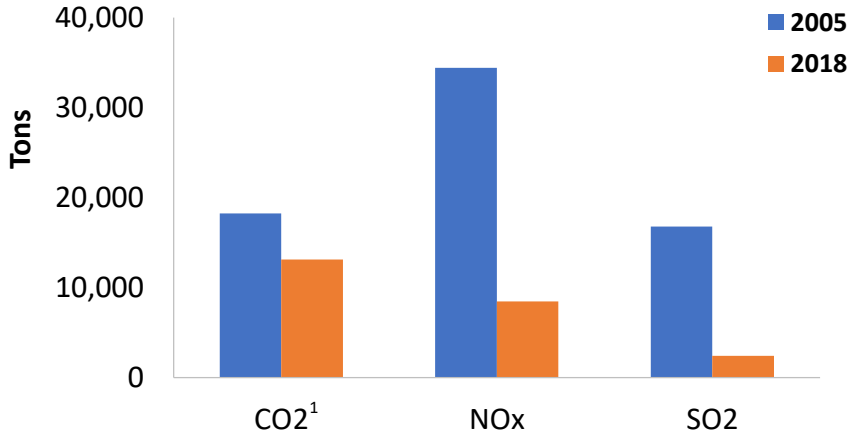
Clean Energy

- Since 2005 we have reduced
  - CO2 emissions by 28%
  - NOx emissions by 75%
  - SO2 emissions by 86%
- NOx emission reduced by 88% compared to 2005 at the Four Corners Plant as a result of recent emission controls

Cumulative Carbon Avoidance



Emission Reductions



[1]CO2 = '000 tons

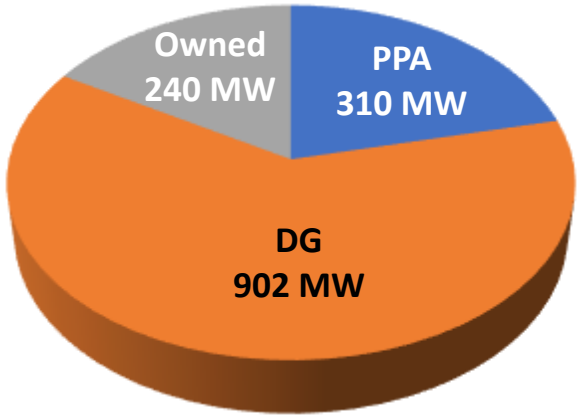


RENEWABLE RESOURCES

APS currently has 1,768 MW* of renewable resources:

• Solar	1,452 MW
• Wind	289 MW
• Biomass	14 MW
• Geothermal	10 MW
• Biogas	3 MW

APS Solar Portfolio*



Owned solar includes 170 MW AZ Sun Program, 24 MW of APS owned Distributed Generation (DG), 4 MW of other APS owned utility scale solar and 40 MW Red Rock Solar Plant; PPA is primarily 250 MW Solana Concentrated Solar Facility



Yuma Foothills
Solar
35 MW



Aragonne Mesa
Wind
90 MW



Snowflake
Biomass
14 MW



Salton Sea
Geothermal
10 MW



Glendale Landfill
Biogas
3 MW

* As of 6/30/19 as reported in the 2019 Form 10-Q – with additional 86 MW under development

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Preliminary IRP

Expect a 54% clean energy mix with more than 20% of generation coming from renewable resources by 2022

Our resource mix is guided by APS's four strategic pillars:



Increasing Clean Energy Resources

- Up to 150MW of APS-owned solar to be in service by 2021
- Up to 250MW of wind resources in service no later than 2022

Enhancing Flexibility Through Market Opportunities and Customer Participation

- Plan incorporates flexibility to manage population growth and economic activity
- Expands the APS Rewards residential customer program to manage peak demand
- Evaluating the feasibility of a day-ahead market to achieve cost savings and more efficient integration of renewables

Safety & Reliability

- Reaffirming our commitment to 850 MW of energy storage by 2025
- Timing and design parameters will depend on findings from the McMicken equipment failure event

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ECONOMIC DEVELOPMENT

Arizona's focus on economic development continues to support growth in the state

2019 – New companies moving into APS's service territory include:

- Microsoft – constructing three world-class data centers
- Nike – multimillion-dollar manufacturing facility employing at least 500 people
- Red Bull – 700,000 square-foot facility
- Fairlife – 300,000 square-foot facility; scheduled to begin operation in 2020
- Stream Data Centers – 2 million square-feet of data center facilities
- Vantage Data Centers – 50 acre data center campus
- Compass Datacenters – eight buildings on 225 acre campus
- Quetico, LLC – 720,000 square-foot industrial facility; scheduled to open by fall 2020

What Others are Saying:

- New study ranks Arizona economy among best in US; Phoenix Business Journal, June 9, 2019
- Phoenix leads US in population growth, new Census data shows; Phoenix Business Journal, May 23, 2019
- Arizona climbs on ranking of best states for business; Phoenix Business Journal, May 11, 2019
- Arizona's 2018 GDP growth among best in nation; Phoenix Business Journal, May 6, 2019
- Maricopa County is fastest-growing county in the U.S. for third year; Arizona Republic, April 18, 2019
- Phoenix region a top market for 2019 industrial development, report says; Phoenix Business Journal, April 7, 2019

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APPENDIX

SENIOR MANAGEMENT TEAM

Our management team has more than 100 combined years of creating shareholder value in the energy industry

Don Brandt
Chairman of the Board, President and Chief Executive Officer, Pinnacle West and Chairman and Chief Executive Officer, APS



- Joined Pinnacle West in 2002 from Ameren
- Elected to Pinnacle West Board and named Chairman, CEO in 2009
- Recognized industry leader with 30+ years in the nuclear and energy industries
- Vice Chairman of the Institute of Nuclear Power Operations and Chairman of the Nuclear Energy Institute

Jim Hatfield
Executive Vice President and Chief Financial Officer, Pinnacle West & APS



- Joined as SVP and CFO in 2008 from OGE Energy Corp.
- Responsible for corporate functions including finance, investor relations, and risk management
- 38+ years of financial experience in the utility and energy business

We maintain a robust pipeline of talent to serve our complex operations and facilitate effective succession planning in a highly competitive talent environment

Jeff Guldner (CEO successor effective November 16th)
President, APS and Executive Vice President Public Policy, Pinnacle West



- Joined APS in 2004 from Snell & Wilmer
- Promoted to President in 2018
- Responsible for all areas of APS excluding nuclear
- Significant experience in public utility and energy law and regulation

Daniel Froetscher
Executive Vice President of Operations, APS



- Joined APS in 1980
- Appointed EVP of Operations, February 2018
- Responsible for overseeing T&D, fossil generation, resource management, sustainability, supply chain, security and customer service
- Significant leadership and industry experience

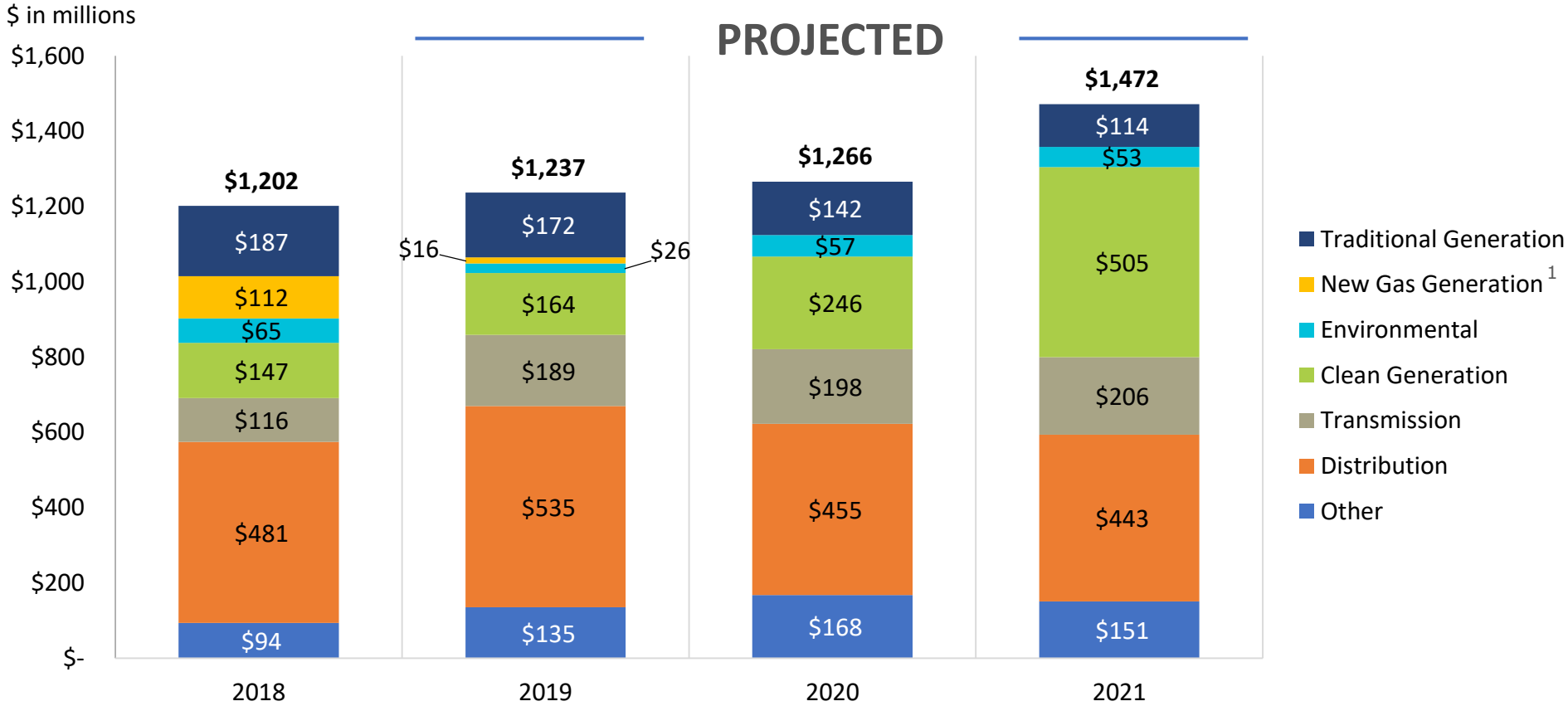
Bob Bement
Executive Vice President and Chief Nuclear Officer, APS



- Joined APS in 2007 from Arkansas Nuclear One
- Promoted from SVP of Site Operations to EVP and Chief Nuclear Officer in 2016
- Responsible for all nuclear-related activities associated with Palo Verde
- Seasoned nuclear industry expert serving on several industry committees

APS CAPITAL EXPENDITURES

Capital expenditures will support our growing customer base and utilization of advanced technology



- The chart does not include capital expenditures related to 4CA's 7% interest in the Four Corners Power Plant Units 4 and 5 of $10 million in 2018.
- 2019 – 2021 as disclosed in the Second Quarter 2019 Form 10-Q.

[1] Ocotillo Modernization Project: Units in service second quarter 2019.

PINNACLE WEST CAPITAL CORPORATION

DISTRIBUTION GRID INVESTMENTS

Grid Operations and Investment Projected to be approximately $1.5 billion from 2019-2021

Customer Growth
Approximately 50% of distribution capex



Line Extensions for new residential and commercial customers
Average annual spend ~ $68M

- Extend, relocate, and upgrade APS facilities in response to customer request



New Distribution Substations & Upgrades
Average annual spend ~ $38M

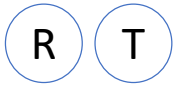
Construction over the next 3 years:
- 21 New Substations
- 3 Upgrades

Grid Modernization
Approximately 9% of distribution capex



Cap Bank Controllers, Substation Regulators, Voltage Management Algorithms
Average annual spend ~ $11M

- Controls regulators and capacitor banks to manage power quality such as power factor and voltage



Reclosers – Supervisory Controlled Switches, Trip Savers
Average annual spend ~ $14M

- Leveraging AMI for distribution automation
- Strategically deploying Fiber for communications backhaul

Run and Maintain
Approximately 41% of distribution capex



Overhead Lines & Wood Pole Replacements
Average annual spend ~ $8M

- Replace equipment or components due to damage, degradation or failure
- Ensure the integrity of the structure and enhance system reliability



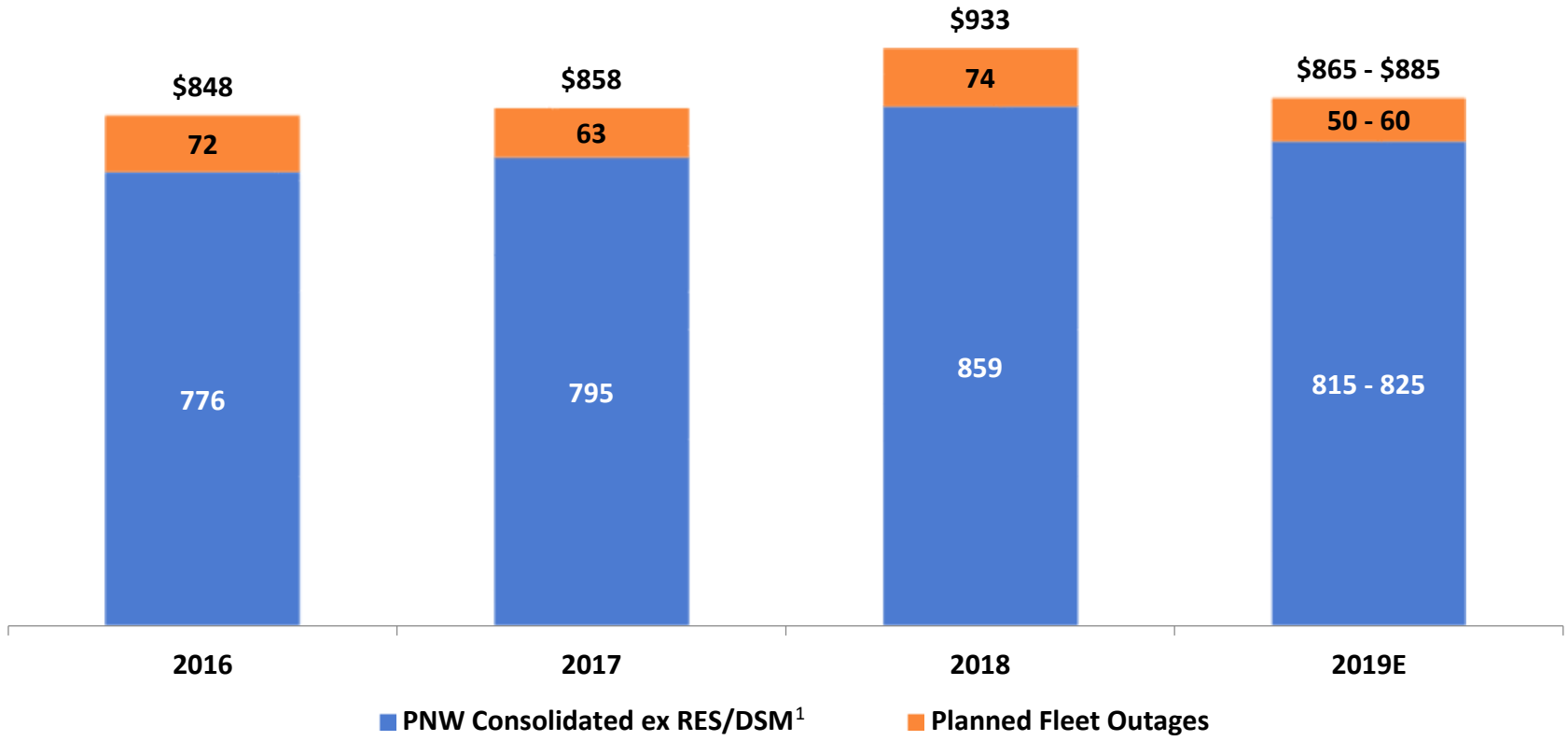
Underground Cable Replacements
Average annual spend ~ $22.5M

- Replace all remaining direct buried primary distribution cable
- Direct buried cable has become a major cause of power outages

OPERATIONS & MAINTENANCE

Goal is to keep O&M per kwh flat, adjusted for planned outages

$ in millions



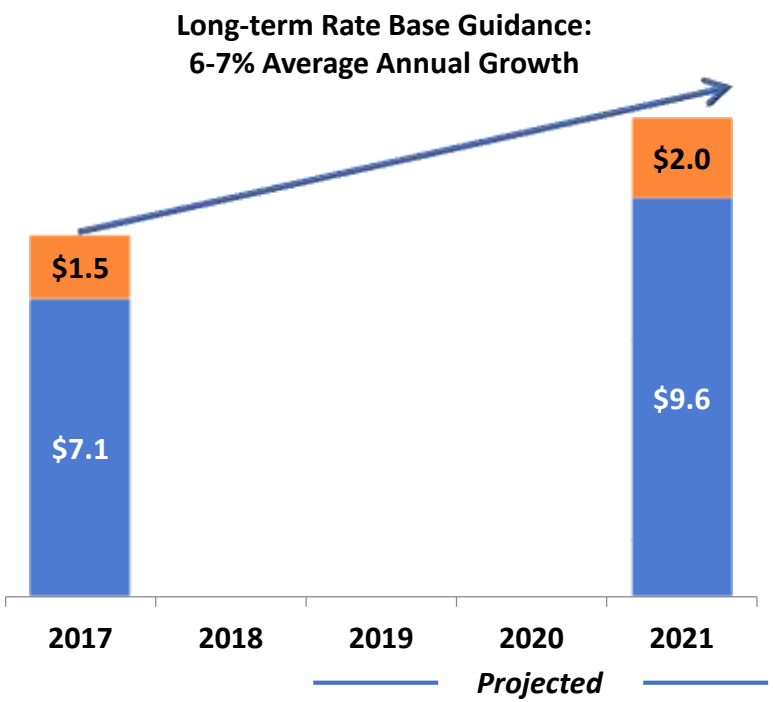
[1] Excludes RES/DSM of $83 million in 2016, $91 million in 2017, $104 million in 2018, and $80 million in 2019E

RATE BASE

APS's revenues come from a regulated retail rate base and meaningful transmission business

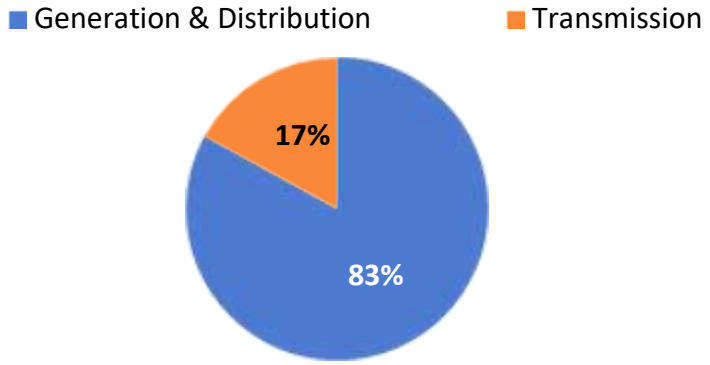
APS Rate Base Growth

Year-End



Rate base $ in billions, rounded

Total Approved Rate Base

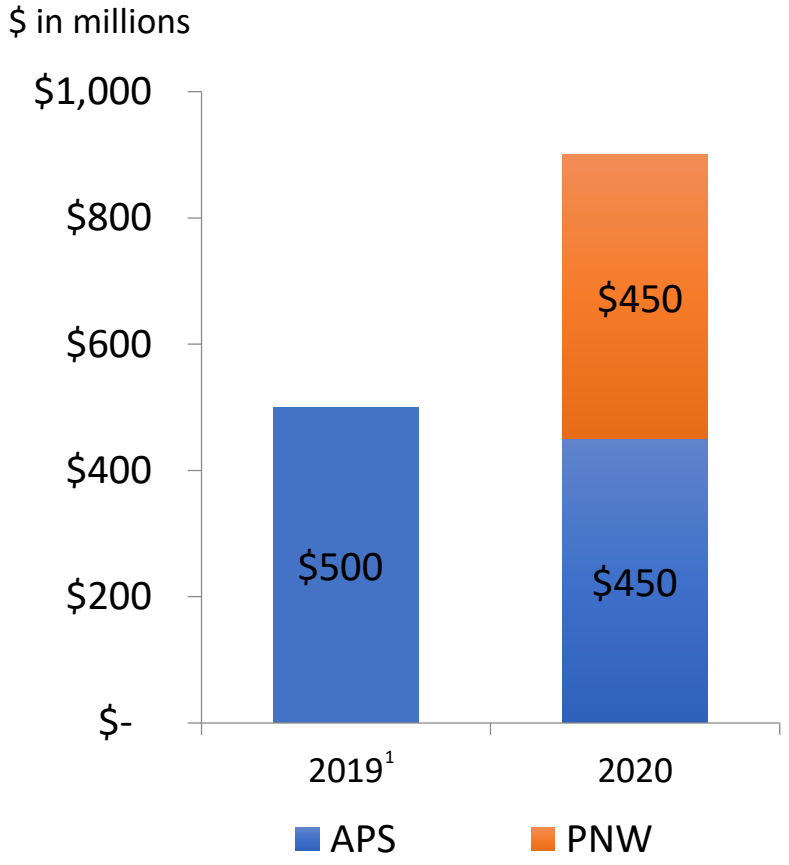


	ACC	FERC
Rate Effective Date	8/19/2017	6/1/2018
Test Year Ended	12/31/2015[1]	12/31/2017
Rate Base	$6.8B	$1.5B
Equity Layer	55.8%	53.4%
Allowed ROE	10.0%	10.75%

[1] Adjusted to include post test-year plant in service through 12/31/2016

BALANCE SHEET STRENGTH

Near-Term Long-Term Debt Maturities



[1] Represents the APS $500 million 8.75% senior notes which matured on March 1, 2019

2019 Major Financing Activities

- $200 million 18-month APS unsecured term loan entered into in February 2019
- $300 million 30-year 4.25% APS senior unsecured notes issued February 2019
- $300 million 10-year 2.60% APS senior unsecured notes issued August 2019
- Expect *up to* $300 million of long-term debt issuance at APS during the remainder of 2019 exclusive of any funding for the refinancing of the APS $250 million 2.20% senior notes which mature in January 2020

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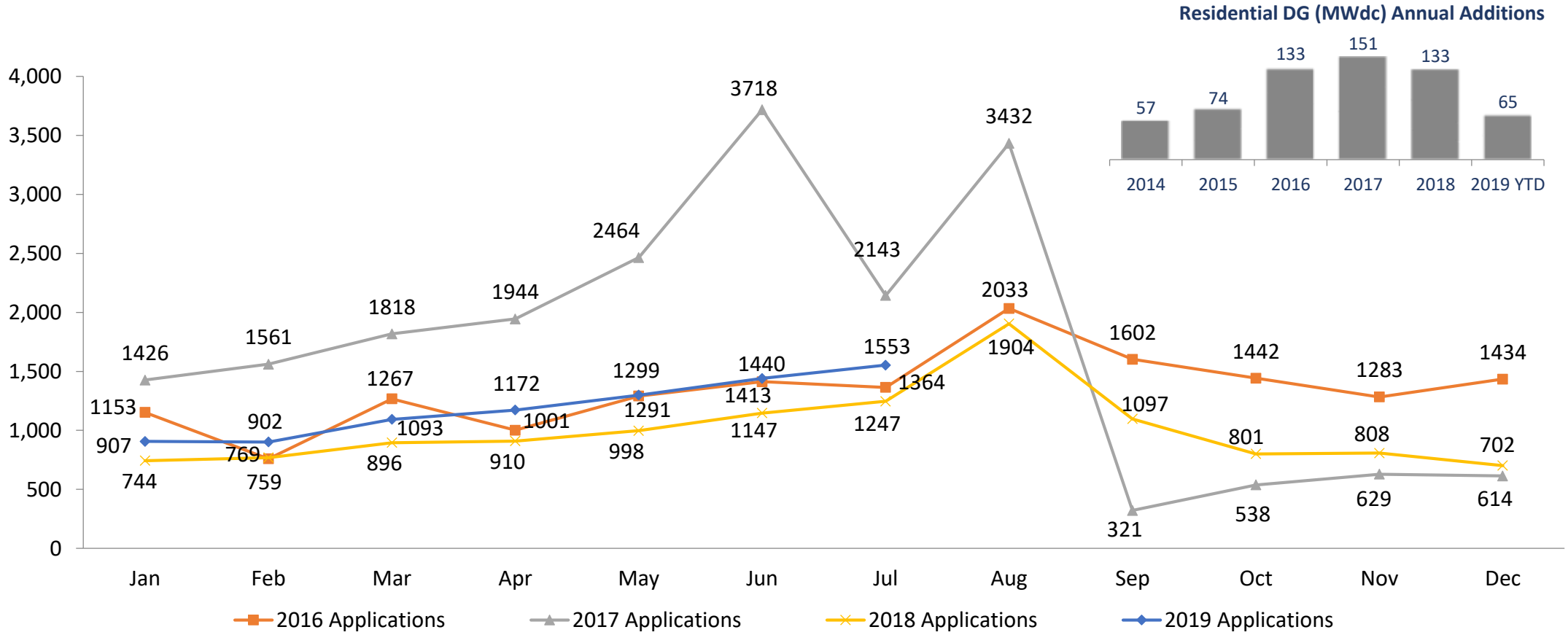
RESIDENTIAL PV APPLICATIONS[1]



[1] Monthly data equals applications received minus cancelled applications. As of July 31, 2019, approximately 98,000 residential grid-tied solar photovoltaic (PV) systems have been installed in APS's service territory, totaling approximately 778 MWdc of installed capacity. Excludes APS Solar Partner Program residential PV systems.

Note: www.arizonagoessolar.org logs total residential application volume, including cancellations. Solar water heaters can also be found on the site, but are not included in the chart above.

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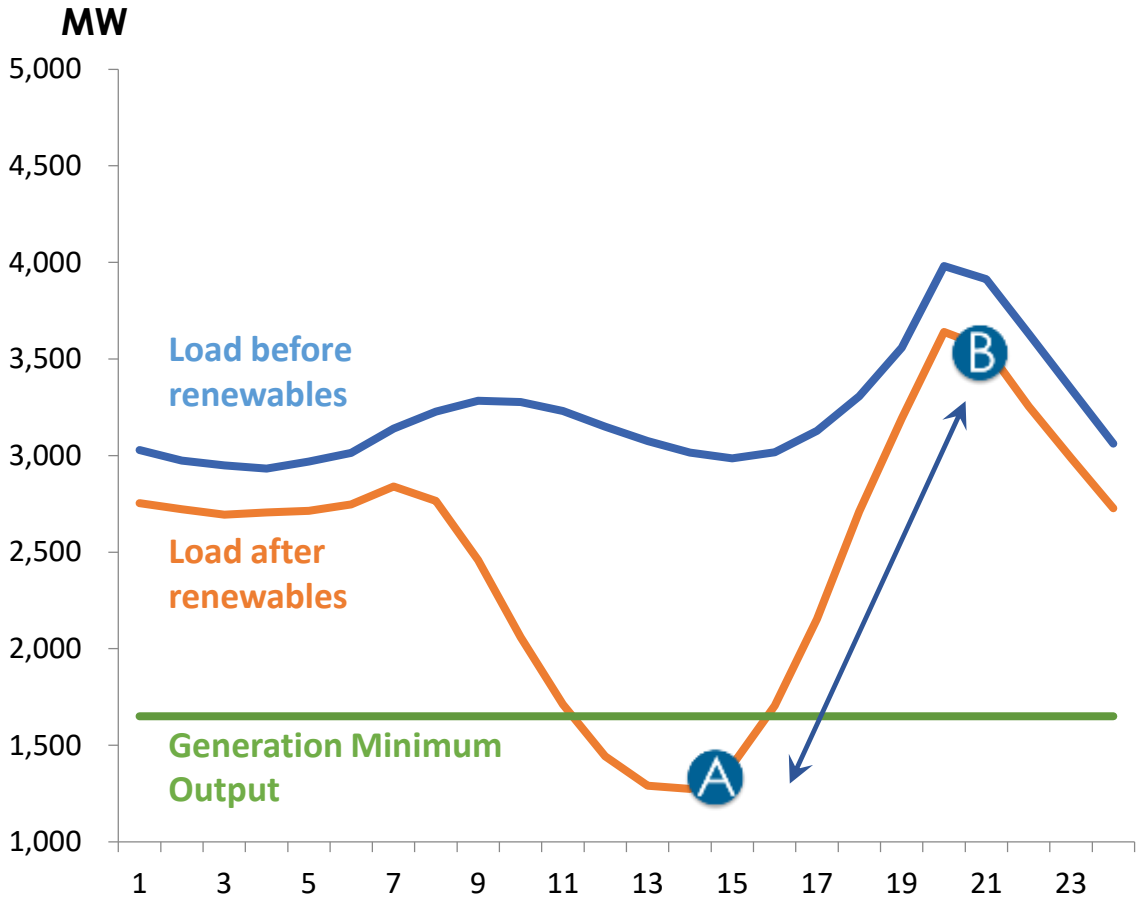
THE "DUCK CURVE"

Non-curtailable rooftop solar is changing the load shape of the grid



A The mid-day dip in load due to growth of non-curtailable rooftop solar resources on the system

B Evening peak

Meeting Evening Peak

A → B

- The mid-day dip in load disappears once the sun sets
- This causes a steep ramp in demand heading into the evening peak
  - Requires fast-starting, flexible resources to respond

PINNACLE WEST CAPITAL CORPORATION

TAX REFORM

Customer Rate Reductions

ACC – TAX EXPENSE ADJUSTOR MECHANISM:

- *PHASE I*: The ACC approved $119 million annual rate reduction reflecting the lower federal tax rate. Effective for the March 2018 billing cycle.
- *PHASE II*: The ACC approved an additional $86.5 million rate reduction to return the unprotected "excess" deferred taxes to ACC customers over a 12-month period. Effective for the April 2019 billing cycle.
- *PHASE III*: Filed in April 2019 – will address the refund of protected "excess" deferred taxes which are required to be returned over the regulatory life of plant property. The Company has proposed that Phase III begin July 1, 2019, and annually refund $34.5 million to customers over the first 36 months. The ACC has not yet approved this request.

Cash Taxes

- Due to loss of bonus depreciation, cash tax payments normalize in 2019 as the Company utilizes its remaining tax credit carryforwards
- Future investment tax credits from renewable efforts will likely reduce cash tax payments in the year the assets are placed in service

Effective Tax Rate

- Amortization of TEAM Phase II excess deferred taxes will benefit the Company's 2019 and 2020 ETR
- Amortization of TEAM Phase III excess deferred taxes are anticipated to benefit the ETR over a 28.5 year period

Net Regulatory Liability for Excess Deferred Taxes ($ in millions)	At June 30, 2019
Total Net Regulatory Liability for Regulated Excess Deferred Taxes	$1,495
Net Regulatory Liability for Depreciation Related Excess Deferred Taxes (to be returned over the life of property)	$1,398
Net Regulatory Liability for Non-Depreciation Related Excess Deferred Taxes	$97

CREDIT RATINGS AND METRICS

	APS	Pinnacle West
Corporate Credit Ratings[1]		
Moody's	A2	A3
S&P	A-	A-
Fitch	A-	A-
Senior Unsecured[1]		
Moody's	A2	A3
S&P	A-	BBB+
Fitch	A	A-
Note: Moody's and S&P rate the outlooks for APS and Pinnacle West as Stable. Fitch rates the outlooks for both as Negative.		

	2016	2017	2018
APS			
FFO / Debt	27.4%	29.4%	24.5%
FFO / Interest	6.9x	7.5x	6.5x
Debt / Capitalization	47.3%	46.8%	47.0%
Pinnacle West			
FFO / Debt	26.3%	26.4%	22.1%
FFO / Interest	6.8x	7.1x	6.2x
Debt / Capitalization	48.7%	50.0%	51.4%

Source: Standard & Poor's

[1] We are disclosing credit ratings to enhance understanding of our sources of liquidity and the effects of our ratings on our costs of funds.

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OCOTILLO MODERNIZATION PROJECT & FOUR CORNERS SCRs

- Included in the 2017 Rate Review Order[1], APS has been granted Accounting Deferral Orders for two large generation-related capital investments
  - Ocotillo Modernization Project: Retiring two aging, steam-based, natural gas units, and replacing with 5 new, fast-ramping, combustion turbine units
  - Four Corners Power Plant: Installed Selective Catalytic Reduction (SCR) equipment to comply with Federal environmental standards

	Ocotillo Modernization Project	Four Corners SCRs
In-Service Dates	Units 3 – 7 – Spring 2019	Unit 5 – Late 2017 Unit 4 – Spring 2018
Total Cost (APS)	$500 million	$400 million
Estimated Cost Deferral	$36 million (through 2019)	$45 million (through 2019)
Accounting Deferral	• Cost deferral from date of commercial operation to the effective date of rates in next rate case • Includes depreciation, O&M, property taxes, and capital carrying charge[2]	• Cost deferral from time of installation to incorporation of the SCR costs in rates using a step increase • Includes depreciation, O&M, property taxes, and capital carrying charge[2]

[1] The ACC's decision is subject to appeals

[2] APS will calculate the capital carrying charge using the 5.13% embedded cost of debt established in the 2017 Rate Review Order

FOUR CORNERS SCR STEP INCREASE

The Administrative Law Judge issued a Recommended Opinion and Order on November 27, 2018[1]

Key Components of APS's Filed Request

Financial	Cost of Capital	Bill Impact
• Consistent with prior disclosed estimates	• 7.85% Return on Rate Base[2] – Weighted Average Cost of Capital (WACC)	• Rate rider applied as a percentage of base rates for all applicable customers
• $390 million direct costs vs. $400 million[1] contemplated in APS's recent rate case	• 5.13% Return on Deferral[2] – Embedded Cost of Debt	• $67.5 million revenue requirement[2]
• $40 million in indirect costs (overhead, AFUDC)	• 5% Depreciation Rate – 20-year useful life (2038-depreciation study)	• ~2% bill impact
	• 5-year Deferral Amortization	

2019 Full-Year EPS Impact[3]

$ in millions	
Revenue[1]	$(58.5)
Deferrals:	
Depreciation	19.5
O&M	0.4
Property tax	3.6
Debt return	20.0
Avoided expense[4]	4.6
Earnings impact[5]	$(8.2)
EPS[5]	$(0.07)

[3] Assumes no step increase in 2019

[4] Amortization of deferral

[5] Calculated using 21% marginal tax rate and 113.1 million shares

[1] Arizona Corporation Commission Staff recommended a $58.5 million revenue increase and the Administrative Law Judge issued a Recommended Opinion and Order consistent with Commission Staff's recommendation

[2] Based on 2017 Rate Review Order

PINNACLE WEST CAPITAL CORPORATION

2019 KEY DATES

ACC Key Dates / Docket #	Q1	Q2	Q3	Q4
Power Supply Adjustor (PSA): **E-01345A-16-0036**	Implemented: Feb 1			
Lost Fixed Cost Recovery: **E-01345A-16-0036**	2018 LFCR approved 2019 LFCR Filed: Feb 15	2019 LFCR approved		
Transmission Cost Adjustor: **E-01345A-16-0036**		Filed: May 15 Implementation: Jun 1		
2020 DSM/EE Implementation Plan: **E-01345A-19-0148**				To be filed by: Dec 31
2020 RES Implementation Plan: **E-01345A-19-0088**			Filed: Jul 1	
2019 Rate Review: **To be assigned**				To be filed Oct 31
Resource Planning and Procurement: **E-00000V-19-0034**			Filed preliminary IRP: Aug 1 Workshop Sept 19	
Tax Expense Adjustor (TEAM): **E-01345A-18-0003**	TEAM II approved: Mar 13	TEAM III filed: Apr 10		
Resource Comparison Proxy (RCP): **E-01345A-19-0081**		Year 3 Filed: May 1	Year 3 Implementation Expected: October 1	
QF/PURPA Contracts (EPR-2): **E-01345A-16-0272**	Workshop Mar 29		Hearing ended Aug 29	
Possible Modification to Commission's Energy Rules: **RU-00000A-18-0284**	Workshops Feb 25, Mar 14, Mar 26	Workshops Apr 17, 29, 30	Workshops Jul 31, Aug 7	
Modification to Retail Competition Rules: **RE-00000A-18-0405**			Workshop Jul 30, 31	
Customer Complaint: **E-01345A-18-0002**		Commission vote not to dismiss: May 22	Complaint resolved: Jul 10	
Proposed Termination of Service Rule Modifications: **RU-00000A-19-0132**		Emergency Rules Approved: June	Workshop Sept 30	

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