PINNACLE WEST
CAPITAL CORPORATION

POWERING GROWTH
DELIVERING VALUE

Investor Meetings
June 23-24 2020





PINNACLE WEST
CAPITAL CORPORATION

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,” "anticipate," "goal," "seek," "strategy," "likely," "should," "will," "could" 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: the potential effects of the continued COVID-19 pandemic, including on demand for energy, economic growth, our employees and contractors, supply chain, expenses, capital markets, capital projects, operations and maintenance activities, uncollectable accounts, liquidity, cash flows, or other unpredictable events; 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 or social conditions, customer and sales growth (or decline), the effects of energy conservation measures and distributed generation, and technological advancements; 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 continue or discontinue power plant operations consistent with our corporate interests; 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, 2019, and in Part II, Item 1A in of the Pinnacle West/APS Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, 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: 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

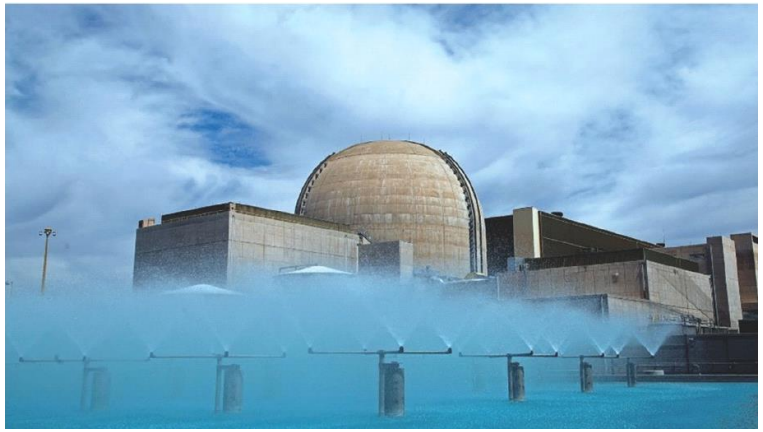
Consolidated Assets

aps®

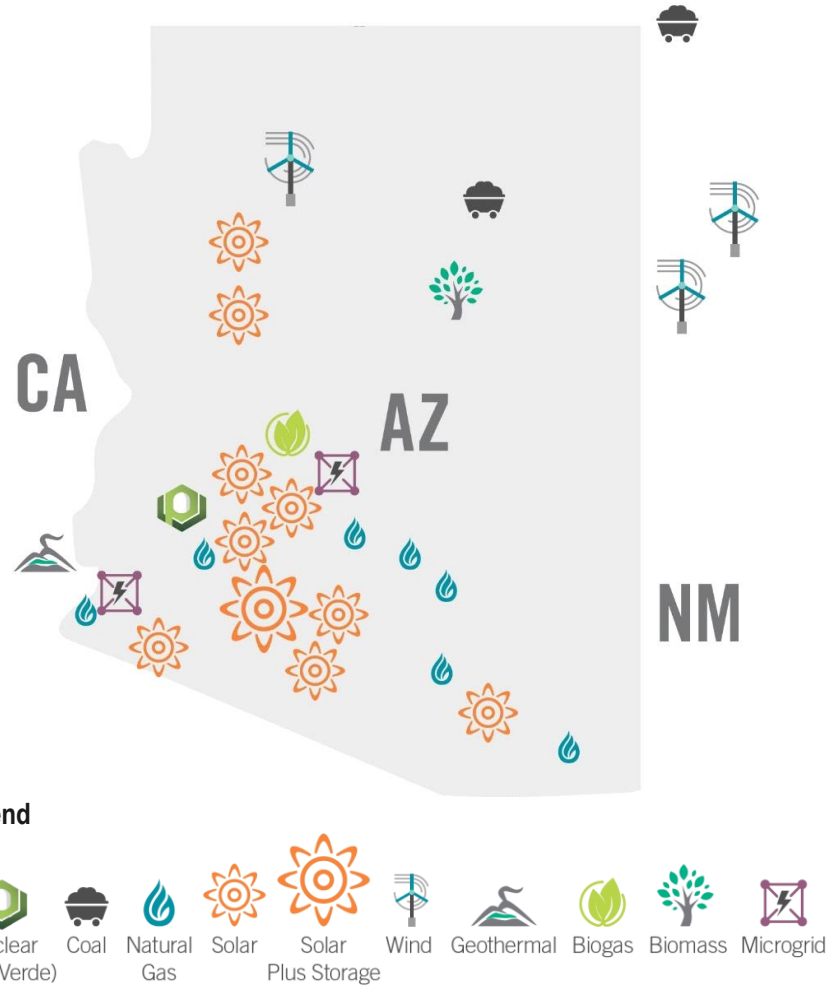
Arizona's largest and longest -serving electric company, providing affordable and reliable electricity for approximately 1.3M customers

Palo Verde

We operate the Palo Verde Generating Station, the nation's largest producer of carbon -free energy



Our Energy Resources



PINNACLE WEST CAPITAL CORPORATION



SENIOR MANAGEMENT TEAM

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



- Joined APS in 2004 from Snell & Wilmer
- Promoted to President in 2018
- Elected to Pinnacle West Board and named Chairman, CEO in 2019
- Significant experience in public utility and energy law and regulation

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



- Joined as SVP and CFO in 2008 from OGE Energy Corp.
- Promoted to EVP and CAO in January 2020
- Responsible for corporate functions including tax, audit and strategy
- 40+ years of financial experience in the utility and energy business

"We have strategically selected successors for our management team who we believe will lead our company successfully into the future with continued strong and sustainable performance." Kathy Munro, Lead Director

Ted Geisler
Senior Vice President and Chief Financial Officer, Pinnacle West & APS



- Joined APS in 2001
- Promoted to SVP and CFO, January 2020
- Responsible for financial and technology functions, including finance and treasury, investor relations, enterprise-wide technology applications and infrastructure

Daniel Froetscher
President and Chief Operating Officer, APS



- Joined APS in 1980
- Promoted to President and COO, January 2020
- Responsible for customer service, T&D, non-nuclear generation, resource management, environmental, supply chain, external communications and corporate development

Maria Lacal
Executive Vice President and Chief Nuclear Officer, APS



- Joined APS as VP Operations Support in 2007 from Florida Power and Light Company
- Responsible for all-nuclear related activities associated with Palo Verde Generating Station including nuclear assurance division, employee concerns and safety culture programs

PINNACLE WEST CAPITAL CORPORATION



BUILDING A SUSTAINABLE FUTURE

We are working to meet business needs with practices that balance a healthy environment, a vibrant economy and strong communities for future generations

Clean

Building a clean energy future with our goal to deliver 100% clean, carbon-free energy to customers by 2050

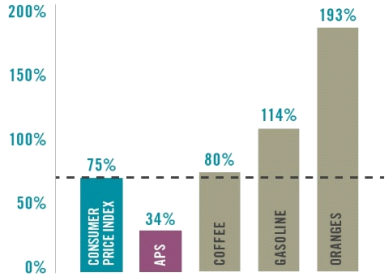
1,828MW

of renewables capacity



Affordable

Delivering affordable energy for the benefit of the customers and communities we serve



Over the past 25 years, our residential rates have increased **BELOW THE RATE OF INFLATION**

Reliable

Safely and efficiently delivering reliable energy to meet our customers' needs now and in the future



2019 - Best ever SAIFI (System Average Interruption Frequency Index) reliability performance (excluding voluntary and proactive fire mitigation impacts)

Customer Focused

Developing new and innovative solutions to meet the changing needs of our customers



APS TAKE CHARGE AZ program is increasing access to charging equipment for electric vehicles

* 2008-2017

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COVID-19 RESPONSE HIGHLIGHTS

- ✓ Suspension of power disconnects and waiving of penalties, late fees and interest payments
- ✓ Offer additional bill credits to residential and small business customers
- ✓ Simplify access to existing customer support programs
- ✓ Donate more than $1.5M in aid to local nonprofits
- ✓ Supply the Navajo Nation with PPE and sanitation supplies
- ✓ Implement our long-standing pandemic response plan to maintain operations
- ✓ Transition non-field employees to work from home
- ✓ Install safety enhancements and enact new procedures to ensure physical distancing in our facilities

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COVID-19 EVENTS AND ENERGY UPDATE

Our top priority is to provide reliable service to our customers while maintaining the health and safety of our employees

Our Company has made preparations and is executing our plan to effectively manage the current environment and mitigate future impacts.

Effectively transitioned employees to remote work or implemented health and safety protocols

Implemented crisis management plan including pandemic response

Providing our communities with support by contributing $8 million to assist customers and non-profits affected by Covid-19



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PINNACLE WEST PROFILE

We are a financially healthy company well positioned to succeed in achieving our long-term goals

- ✓ Strong balance sheet
- ✓ Sufficient liquidity
- ✓ De-risked pension plan through liability driven investment strategy
- ✓ Sales weighted heavily in the Q3 hot summer months
- ✓ Large residential population provides potential for offset to lower C&I usage
- ✓ 2020 guidance included an estimate for an increase in bad debt over 2019 related to the summer disconnect moratorium
- ✓ Lean initiative implemented in 2019 to accelerate O&M reductions
- ✓ All essential operations work and investments continue, including summer preparedness
- ✓ Currently no material supply chain risk



ENERGY USAGE AND SALES

COVID impacts have diminished since businesses began to reopen in mid-May. C&I sales trend continues to improve, while residential growth continues to be strong.

From March 13th through June 16th the cumulative reduction in weather-normalized usage was **(3)%**

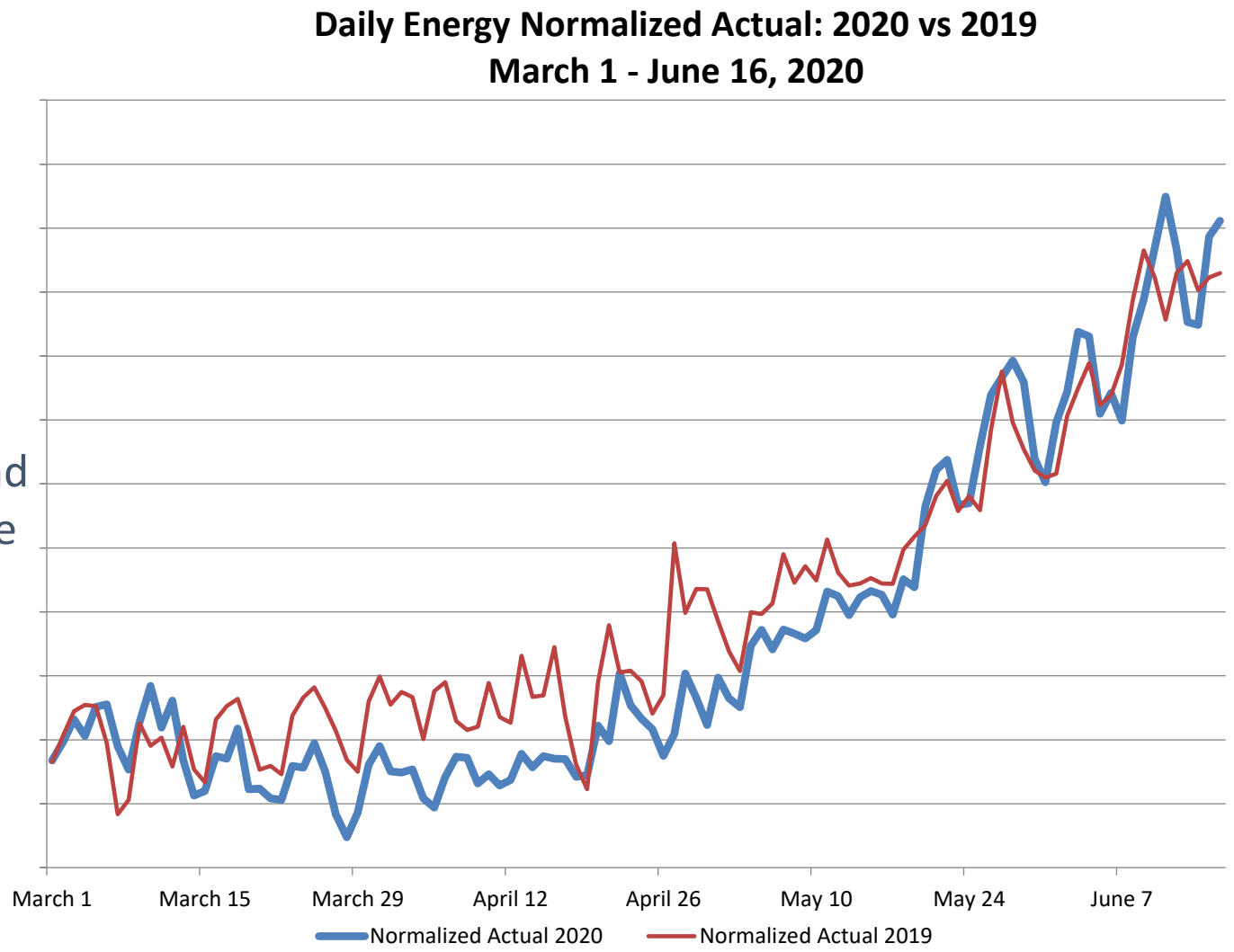
YoY Approximate Sales Growth[1]	Pre-COVID January 1 – March 12	Main COVID Impacts March 13 – May 12	Recovery May 13 – June 16
All Classes	1%	(7)%	0%
Residential	2%	6%	4%
C&I	(1)%	(13)%	(4)%

[1] Weather normalized.



PRELIMINARY WEATHER-NORMALIZED ENERGY TREND

Week of May 11th businesses began reopening and stay-at-home guidelines expired



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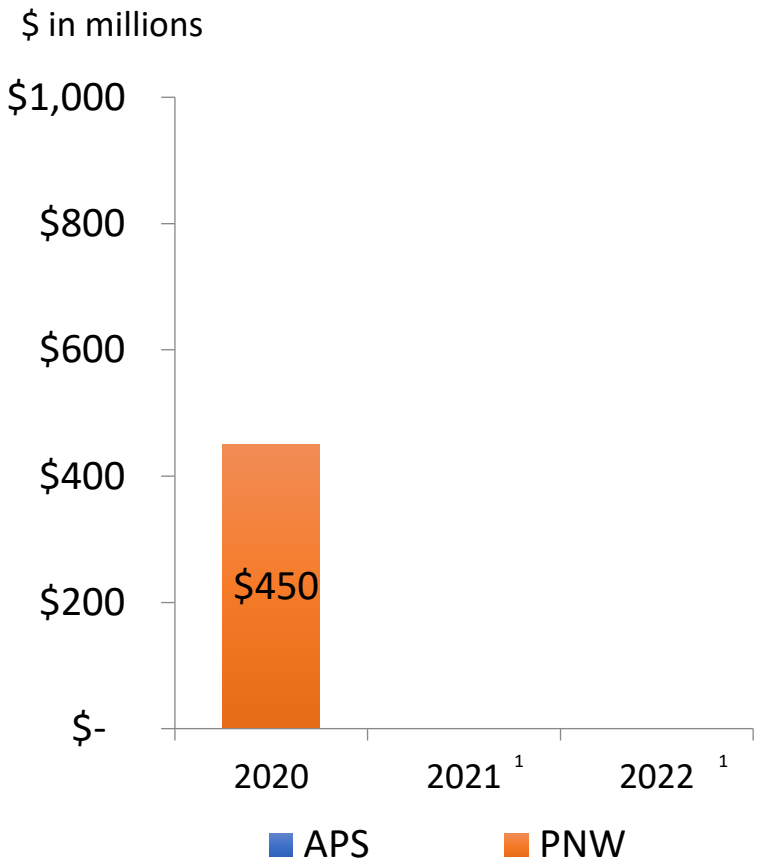
ARIZONA REOPENING TIMELINE

- May 4th – Retail establishments permitted to reopen
- May 8th – Hair salons permitted to reopen
- May 11th – Dine-in restaurants permitted to reopen
- May 13th – Pools, gyms and spas permitted to reopen
- May 15th – Stay Home, Stay Healthy, Stay Connected guideline expired
- May 16th – Professional sports may resume without fans
- May 28th – Governor announced schools will reopen in the fall; summer school, summer camp and youth activities may begin



STRONG BALANCE SHEET AND HEALTHY LIQUIDITY

Long-Term Debt Maturities



[1] No long-term debt maturities in 2021 and 2022.

Liquidity and Financing Activity

- $1.2 billion revolver capacity
  - No draws on revolvers as of June 16th
- $600 million 30-year 3.35% APS senior unsecured notes issued May 2020
- $500 million 5-year 1.30% PNW senior unsecured notes issued June 2020
- Expect *up to* $400 million of additional term debt issuance at APS
- All PNW long-term debt matures in November or December 2020
- $150 million of APS debt repaid in January
- $200 million APS Term Loan repaid in May 2020

PINNACLE WEST CAPITAL CORPORATION



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-
S&P rates the outlooks for APS and Pinnacle West as Stable. Fitch & Moody's rate the outlooks for both as Negative.		

	2017	2018	2019
APS			
FFO / Debt	29.4%	24.5%	22.5%
FFO / Interest	7.5x	6.5x	6.4x
Debt / Capitalization	46.8%	47.0%	47.7%
Pinnacle West			
FFO / Debt	26.4%	22.1%	19.5%
FFO / Interest	7.1x	6.2x	5.9x
Debt / Capitalization	50.0%	51.4%	52.1%

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.

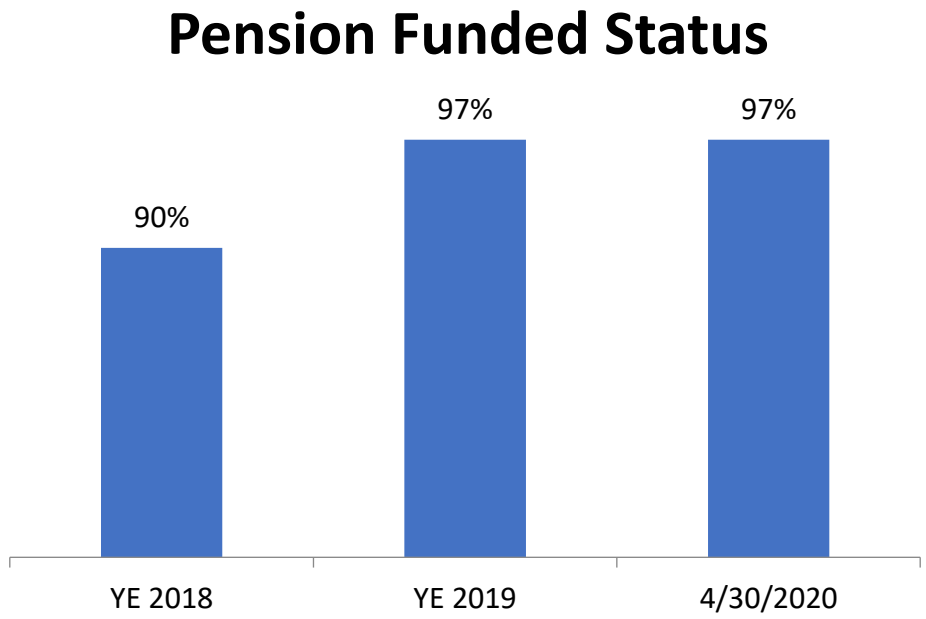
PINNACLE WEST CAPITAL CORPORATION



PENSION PLAN

Well funded pension plan with investment strategy that mitigates funding status volatility

- Liability driven investment strategy helps reduce funded status volatility
- Approximately 65% of the pension portfolio is in fixed income assets
- Hedge 100% of interest rate volatility using Treasury futures contracts

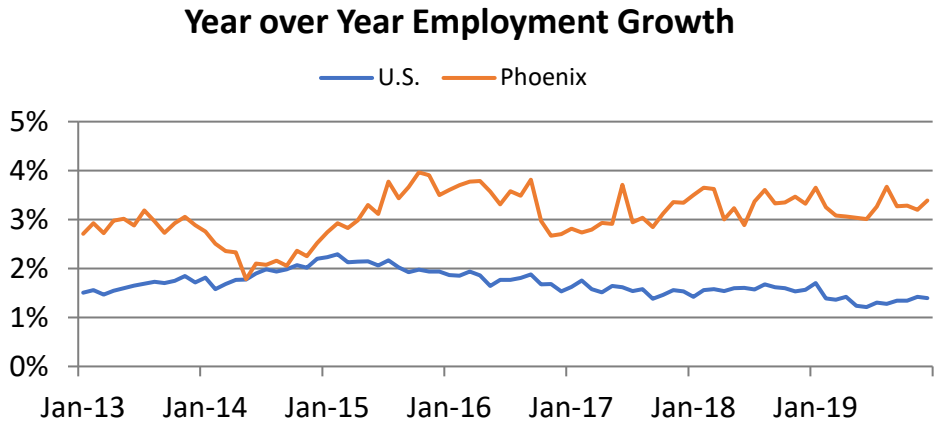


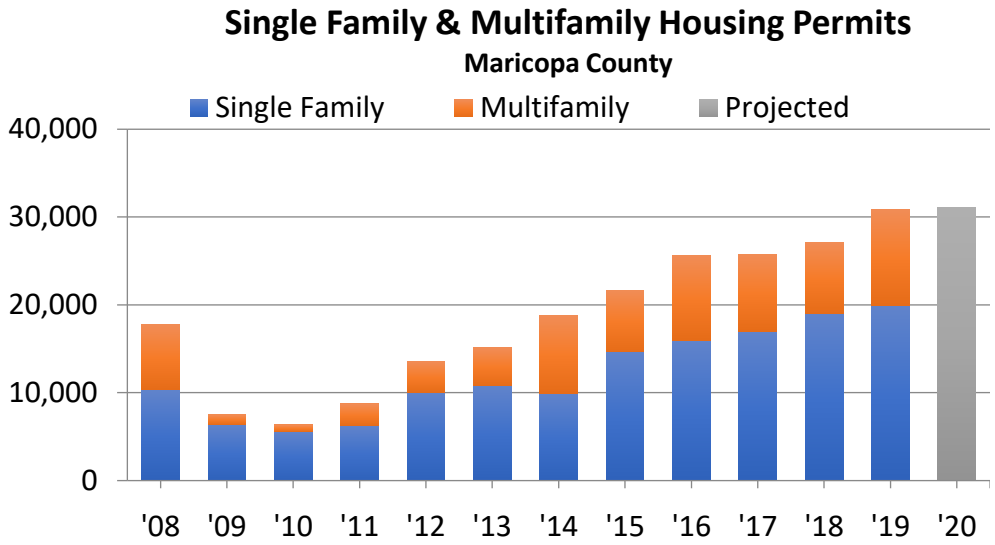


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APPENDIX

ECONOMIC INDICATORS





Arizona's job growth ranked second in the nation in 2019[1]

Maricopa County ranked #1 in U.S. for population growth for third straight year [2]

Arizona is the 3rd fastest-growing state in the U.S. according to Census data.[3]

[1] U.S. Bureau of Labor Statistics December 2019
[2] U.S. Census Bureau April 2019
[3] Census Bureau, Population Division, Release date December 2019

ECONOMIC DEVELOPMENT

FUTURE EXPANSIONS

- **Stack Infrastructure** plans to build a 1 million-square-foot data center on 79 acres in the West Valley less than half a mile from one of Microsoft's data centers.
- **White Claw/Mark Anthony Brewing Inc.** announced plans to build a 916,000-square-foot facility co-located next to Red Bull in Glendale creating an estimated 200 jobs.
- **Red Bull** announced a 700,000-square-foot distribution center, in addition to the 700,000 square foot facility announced in 2019, adding an estimated 115 new jobs and an additional $84 million in capital investment.
- **Nacero Inc.** made public plans to build a $3.3 billion natural gas to gasoline manufacturing facility in Casa Grande. The project is expected to encompass a total of 1,038 acres.
- **Ball Corporation** announced plans to build a second location within the Phoenix metropolitan area next to the Red Bull and White Claw manufacturing facilities in Glendale. Ball plans to invest $300 million and create 190 jobs. This is in addition to their current 500,000-square-foot facility located in Goodyear.

OUR APPROACH FOCUSES ON FOUR MAIN AREAS

Business Attraction & Expansion - constructive engagement with economic development community partners and timely, strategic engagement with economic development prospects, site selectors, and local developers

Community Development - provide financial and strategic economic development support in both rural and metro communities

Entrepreneurial Support - advance the entrepreneurial ecosystem by supporting the strategies of organizations that are making an impact, whether through job creation, capital raised, quality programming or helping to change the perception of the region

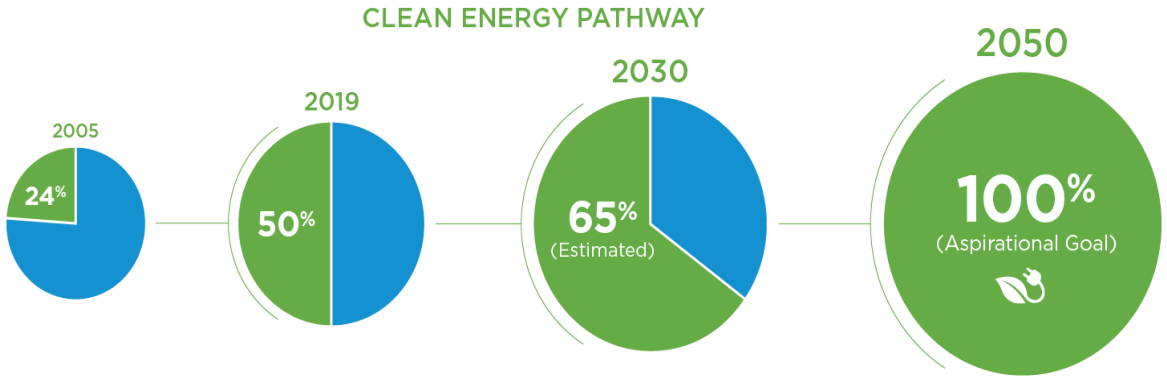
Infrastructure Support - drive commercial real estate development by working closely with developers and the Arizona State Land Department to make large commercial land parcels "shovel ready"

What others are saying:

- Census report ranks Arizona 3rd in percentage growth rate; AZ Business Magazine, Jan. 2, 2020
- Arizona gaining as top state for newcomers, study says; Arizona Republic, Jan. 2, 2020
- Electric-car maker breaks ground in Casa Grande as competition grows; Capitol Media Services (AZ Capitol Times), Dec. 3, 2019

FUTURE FOCUS: CLEAN ENERGY PLAN

APS Clean Energy Commitment



Clean energy commitments

- 100% clean, carbon-free electricity by 2050
- 65% clean energy by 2030 with 45% renewable energy
- End APS's use of coal-fired generation by the end of 2031

A clean economic future

- Meet our responsibility to power Arizona and move toward a low-carbon economy
- Guided by sound science to advance a healthy environment
- Market-driven energy innovation and a strong Arizona economy are critical
- Starting from an energy mix that is 50% clean which includes: renewables, energy efficiency and carbon-free, clean energy from Palo Verde Generating Station

FUTURE FOCUS: CLEAN ENERGY PLAN

Pathways to 100% Clean

Policy decisions	Support policy decisions that leverage market-based technology and innovation to attract investment in Arizona
Existing power sources	Near-term use of natural gas until technological advances are available to maintain reliable service at reasonable prices
Evolving market-based solutions	Participation in the Energy Imbalance Market provides access to clean energy resources while saving customers money
Electrification	Electrification will drive a cleaner environment and more energy-efficient operations throughout the economy
Modernization of the electric grid	Continue to advance infrastructure that is responsive and resilient while providing customers more choice and control
Energy storage solutions	Storage creates opportunity to take advantage of midday solar generation and better respond to peak demand

Renewable additions of 300-500 MW/year to meet a 45% target by 2030

Next Steps: Collaboration, alignment and innovation

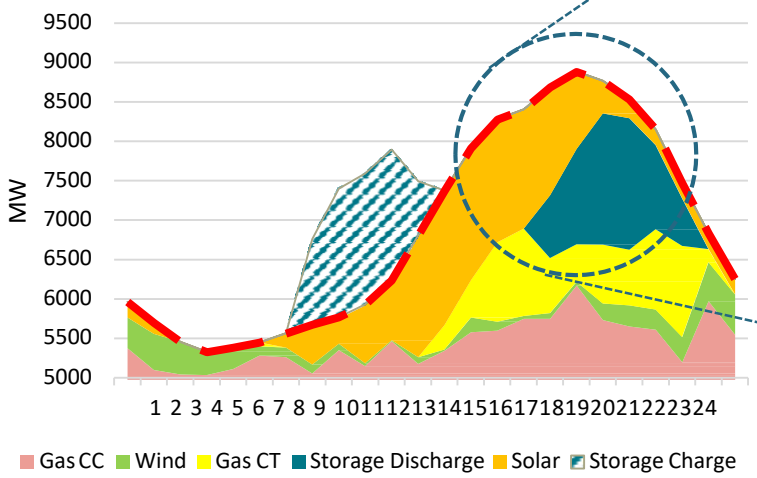
- Reliability and affordability are foundational
- Collaborate with customers, stakeholders and regulators
- Promote economy-wide electrification of industry, transportation and buildings
- Support innovation, research and development of new technology

ENERGY STORAGE CONTRIBUTION TO RELIABILITY

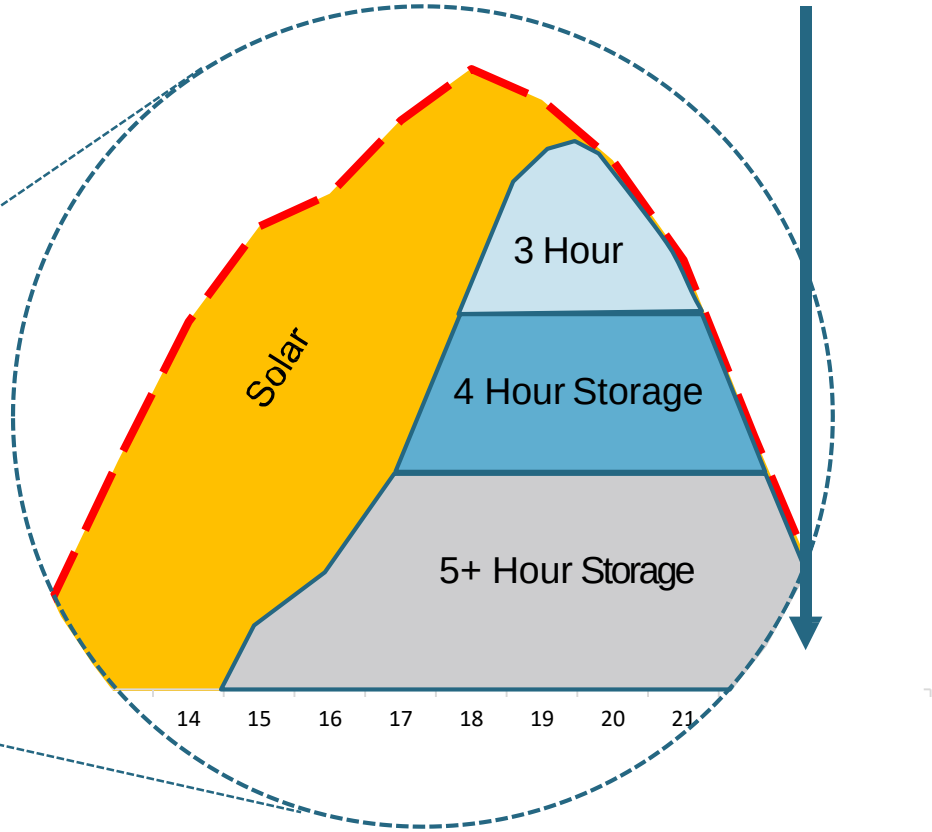
- System reliability can be maintained by installing longer duration energy storage

- Energy storage helps minimize the need for additional gas resources and allows for higher renewable utilization

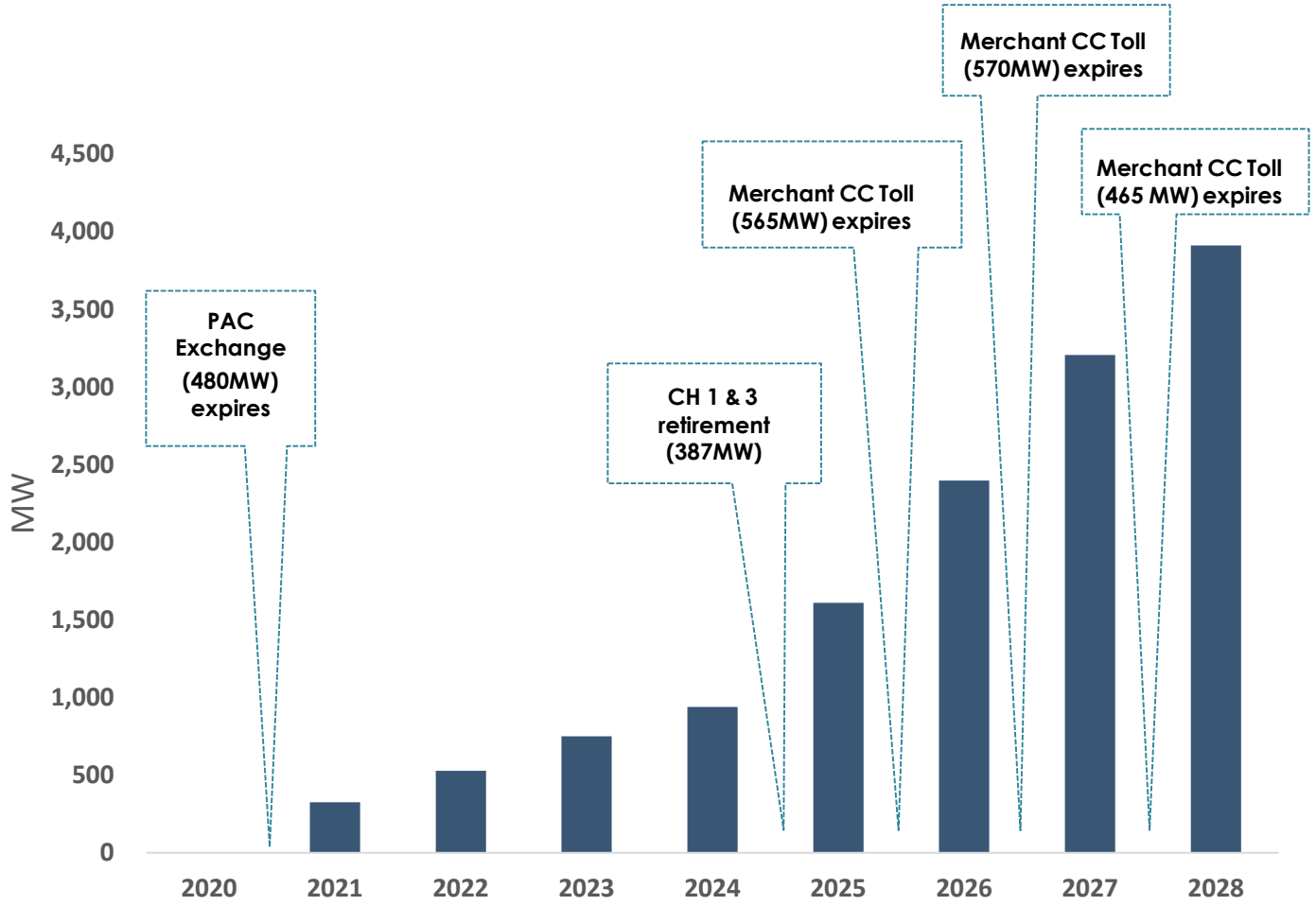
- Plan includes over 300 MW/year of energy storage from 2022 through 2030



Increasing storage duration required to maintain reliability



CUMULATIVE PEAK CAPACITY NEEDS THROUGH 2028



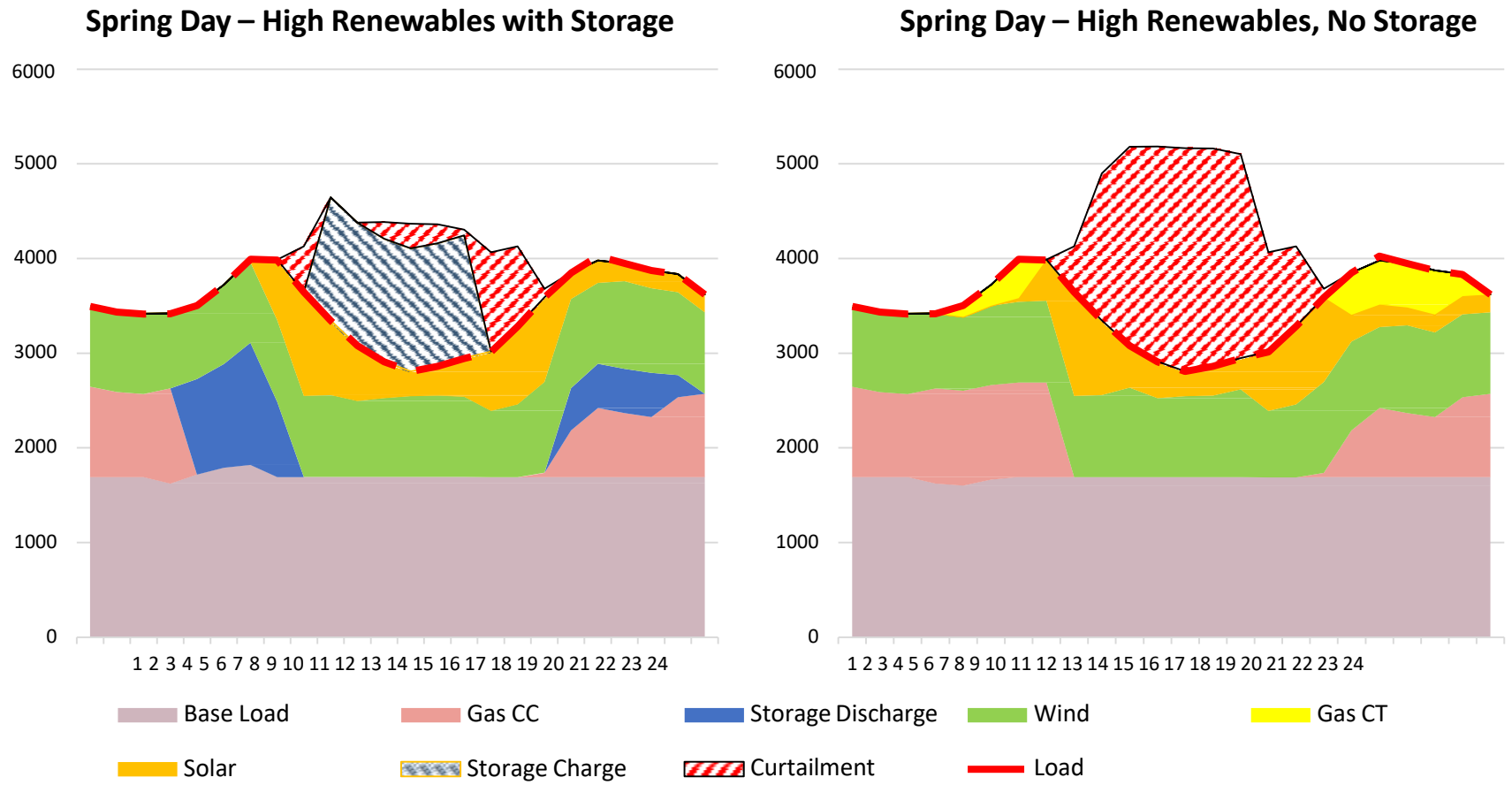
Large resource needs resulting from load growth, data centers and contract roll-offs

PINNACLE WEST CAPITAL CORPORATION

SYSTEM OPERATING CHANGE

Spring 2025

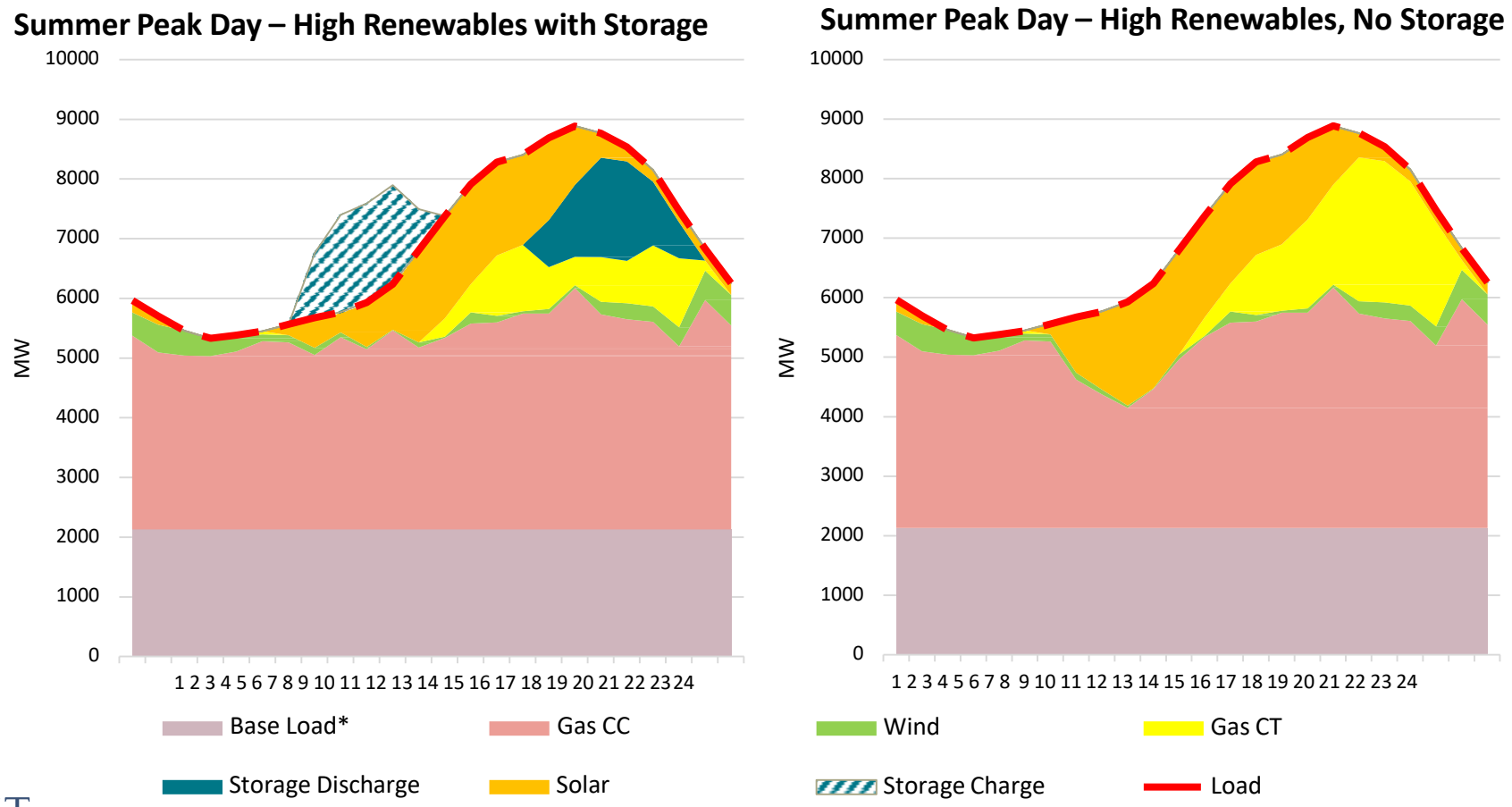
- Energy storage helps reduce the need for winter gas peaking resources and can be charged with zero or negatively priced energy



SYSTEM OPERATING CHANGE

Summer 2025

- Energy storage reduces the need for gas peaking resources and pipeline capacity



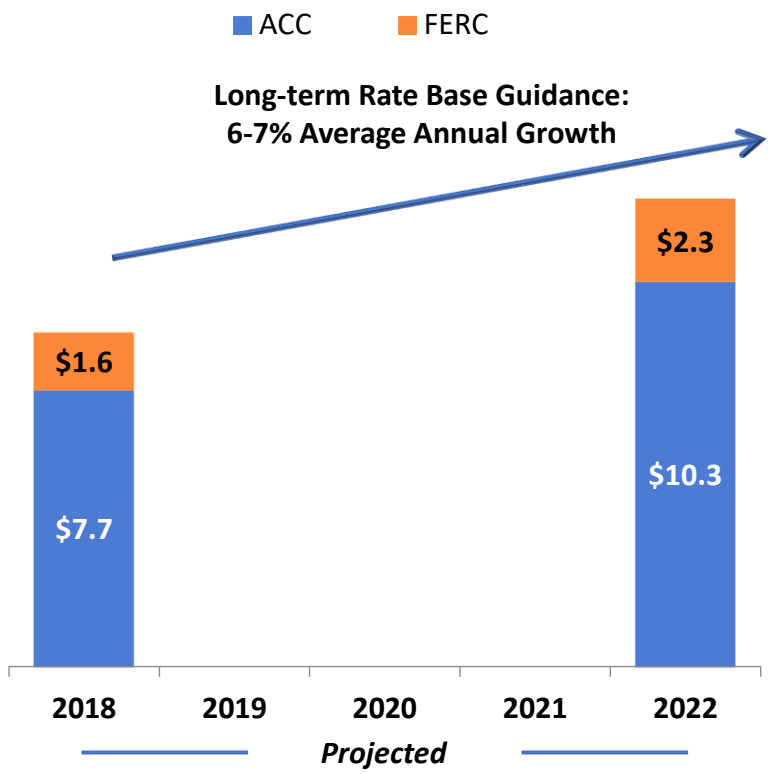
PINNACLE WEST CAPITAL CORPORATION

RATE BASE

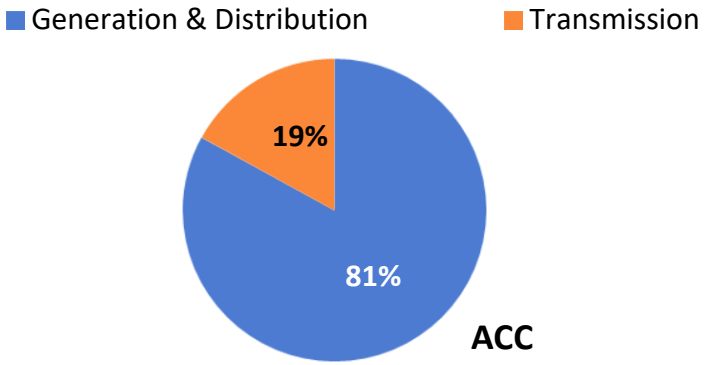
APS's revenues come from a regulated retail rate base and meaningful transmission business

APS Rate Base Growth

Year-End



Total Approved Rate Base



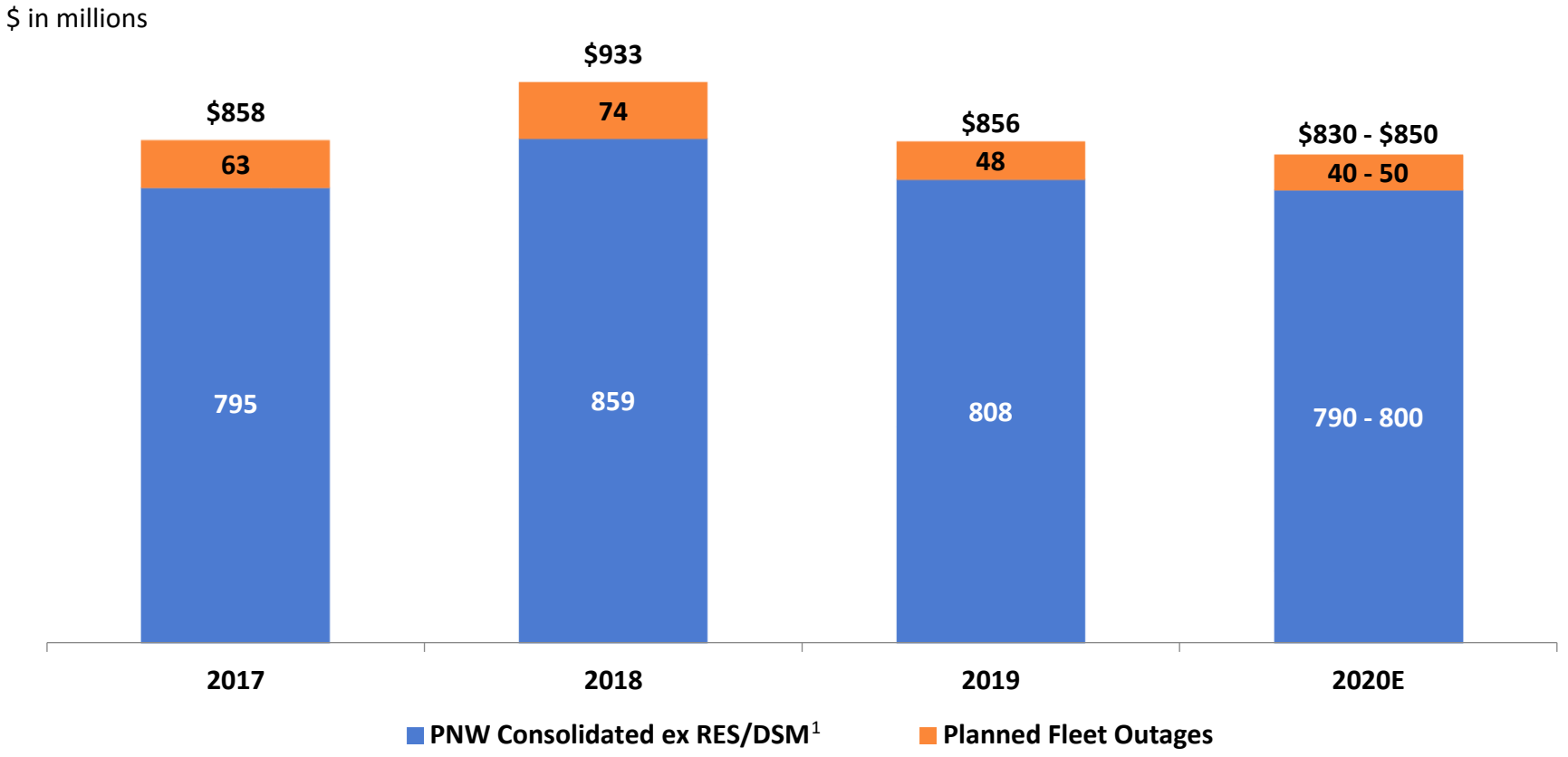
	ACC	FERC
Rate Effective Date	8/19/2017	6/1/2020
Test Year Ended	12/31/2015[1, 2]	12/31/2019
Rate Base	$6.8B	$1.73B
Equity Layer	55.8%	53%
Allowed ROE	10.0%	10.75%

[1] Adjusted to include post test-year plant in service through 12/31/2016
[2] On 10/31/19 APS filed an ACC general rate case with a proposed $8.9B rate base for an adjusted test year ended 6/30/19

Rate base $ in billions, rounded

OPERATIONS & MAINTENANCE

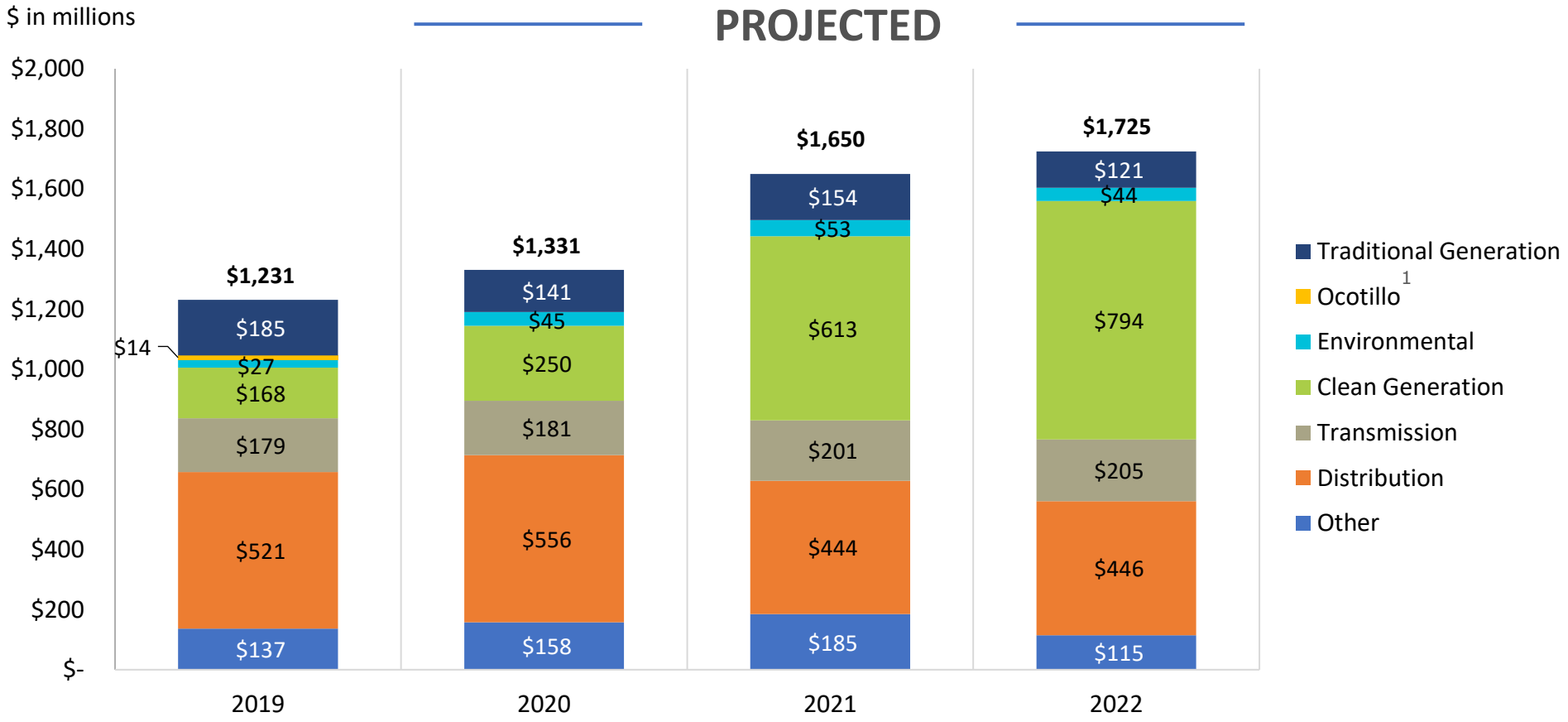
Goal is to keep O&M per kWh flat, adjusted for planned outages



[1] Excludes RES/DSM of $91 million in 2017, $104 million in 2018, $86 million in 2019, and $65 million in 2020E.

APS CAPITAL EXPENDITURES

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



- 2020 – 2022 as disclosed in the 2020 First Quarter Form 10-Q.

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

PINNACLE WEST CAPITAL CORPORATION

2020 KEY DATES

ACC Key Dates / Docket #	Q1	Q2	Q3	Q4
Power Supply Adjustor (PSA): **E-01345A-16-0036**	Effective: Feb 1			
Lost Fixed Cost Recovery: **E-01345A-16-0036**	Filed: Feb 14	Effective: May 1		
Transmission Cost Adjustor: **E-01345A-16-0036**		Filed: May 15 Effective: Jun 1		
2020 DSM/EE Implementation Plan: **E-01345A-19-0148**		Amended Plan Filed: May 15, 2020		
2020 RES Implementation Plan: **E-01345A-19-0088**			2021 RES Implementation Plan to be Filed: Jul 1	
2019 Rate Case: **E-01345A-19-0236**			Hearing Begins: Sept 30	
Resource Planning and Procurement: **E-00000V-19-0034**		IRP Due: Jun 26		
Resource Comparison Proxy (RCP): **E-01345A-20-0113**		Filed: May 1		
Possible Modification to Commission's Energy Rules: **RU-00000A-18-0284**	Workshops Mar 10, 11			
Modification to Retail Competition Rules: **RE-00000A-18-0405**	Workshops Feb 25, 26			
Proposed Termination of Service Rule Modifications: **RU-00000A-19-0132**	Workshop Jan 30			

2019 APS RATE CASE APPLICATION

Filed October 31, 2019
Docket Number: E-01345A-19-0236
Additional details, including filing, can be found at http://www.pinnaclewest.com/investors

Adjustor Changes and New Mechanisms Overview	
Formula Rate	- Proposed as an alternative to existing adjustor mechanisms
Deferral of Costs for Limited Income Program	- Allows for growth of program without requiring estimation of future enrollment
Property Tax Deferral	- Deferral of any increase or decrease in Arizona property taxes attributable to tax rate changes
Rate Design Overview	
Residential Rate Design	- Extend super off peak to residential demand rates - Subscription rate pilot
Commercial and Industrial Rate Design	- Propose AG-Y (access to market index pricing) program for medium and large general service customers
Customer Support Programs	- More ways to enroll in the program - Propose increasing funding of Crisis Bill from $1.25M to $2.5M

2019 RATE CASE KEY FINANCIALS

APS has requested a rate increase to become effective December 1, 2020

Test year ended June 30, 2019	
Total Rate Base - Adjusted	$11.12 Billion
ACC Rate Base - Adjusted	$8.87 Billion
Allowed Return on Equity	**10.15%**
Capital Structure	
Long-term debt	45.3%
Common equity	54.7%
Base Fuel Rate (¢/kWh)	**3.0168**
Post-test year plant period	**12 months**

Overview of Rate Increase ($ in Millions)		
Total stated base rate increase (inclusive of existing adjustor transfers)	$ 68.59	2.1%
Plus: Transfer to base rates of various adjustors already in effect	$ 115.04	3.5%
Net Customer Bill Impact	**$ 183.63**	**5.6%**

2019 RATE CASE KEY FINANCIALS

APS has requested a rate increase to become effective December 1, 2020

Overview of Rate Increase ($ in Millions) - Key Components		
Four Corners SCRs	$	73
Ocotillo Modernization Project		100
Post-Test Year Plant Additions		66
Net Change in Other Items		64
Tax Expense Adjustor Termination		(119)
Total Revenue Request	$	184

APS
RATE CASE PROCEDURAL SCHEDULE

Arizona Public Service Company
Docket # E-01345A-19-0236

Application Filed October 31, 2019

Staff/Intervenor Direct Testimony (August 3, 2020)

Staff/Intervenor Direct Testimony (Rate Design) (August 10, 2020)

APS Rebuttal Testimony (September 1, 2020)

Staff/Intervenor Surrebuttal Testimony (September 15, 2020)

APS Rejoinder Testimony (September 23, 2020)

Pre-Hearing Conference (September 25, 2020)

Hearing Commences (September 30, 2020)

ARIZONA UTILITIES
GENERAL RATE CASES

Tucson Electric Power Company **Docket # E-01933A-19-0028**	**Southwest Gas** **Docket # G-01551A-19-0055**
Application Filed April 1, 2019	Application Filed May 1, 2019
Hearing Commences (Jan 16, 2020)	Staff /Intervenor Direct Testimony (Revenue) (Feb 5, 2020)
Staff's late-filed testimony (April 10, 2020)	Staff/Intervenor Direct (Rate Design) (Feb 19, 2020)
Responsive testimony (May 8, 2020)	SWG Rebuttal Testimony (March 11, 2020)
Additional hearing dates (June 24-25, 2020)	Staff/Intervenor Surrebuttal Testimony (April 3, 2020)
Initial post-hearing briefs (July 14, 2020)	SWG Rejoinder Testimony (April 14, 2020)
Final post-hearing briefs (Aug 4, 2020)	Prehearing Conference (May 7, 2020)
	Hearing Commences (June 30, 2020)

PURCHASED POWER CONTRACTS

	Contract	Location	Owner/Developer	Status[1]	PPA Signed	COD	Term (Years)	Net Capacity (MW)
SOLAR 310 MW	Solana	Gila Bend, AZ	Abengoa	IO	Feb-2008	2013	30	250
	RE Ajo	Ajo, AZ	Duke Energy Gen Svcs	IO	Jan-2010	2011	25	5
	Sun E AZ 1	Prescott, AZ	SunEdison	IO	Feb-2010	2011	30	10
	Saddle Mountain	Tonopah, AZ	SunEdison	IO	Jan - 2011	2012	30	15
	Badger	Tonopah, AZ	PSEG	IO	Jan-2012	2013	30	15
	Gillespie	Maricopa County, AZ	Recurrent Energy	IO	Jan-2012	2013	30	15
WIND 289 MW	Aragonne Mesa	Santa Rosa, NM	Ingifen Asset Mgmt	IO	Dec-2005	2006	20	90
	High Lonesome	Mountainair, NM	Foresight / EME	IO	Feb-2008	2009	30	100
	Perrin Ranch Wind	Williams, AZ	NextEra Energy	IO	Jul-2010	2012	25	99
GEOTHERMAL 10 MW	Salton Sea	Imperial County, CA	Cal Energy	IO	Jan-2006	2006	23	10
BIOMASS 14 MW	Snowflake	Snowflake, AZ	Novo Power	IO	Sep-2005	2008	15	14
BIOGAS 6 MW	Glendale Landfill	Glendale, AZ	Glendale Energy LLC	IO	Jul-2008	2010	20	3
	NW Regional Landfill	Surprise, AZ	Waste Management	IO	Dec-2010	2012	20	3
INTER-UTILITY 540 MW	PacifiCorp Seasonal Power Exchange	-	PacifiCorp	IO	Sep-1990	1991	30	480
	Not Disclosed	Not Disclosed	Not Disclosed	IO	May-2009	2010	10	60
CONVENTIONAL TOLLING 1,695 MW	CC Tolling	Not Disclosed	Not Disclosed	IO	Aug-2007	2010	10	560
	CC Tolling	Arlington, AZ	Arlington Valley	IO	Dec-2016	2020	6	565
	CC Tolling	Not Disclosed	Not Disclosed	IO	Dec - 2017	2020	7	570
DEMAND RESPONSE 25 MW	Demand Response	Not Disclosed	Not Disclosed	IO	Sep-2008	2010	15	25
SOLAR PLUS BATTERY STORAGE 50 MW	Solar Plus Battery Storage	Arlington, AZ	First Solar	UD	Feb – 2018	2021	15	50
	Total Contracted Capacity							**2,939 MW**

PINNACLE WEST CAPITAL CORPORATION

* As disclosed in 2018 Form 10-K.

[1] UD = Under Development; UC = Under Construction; IO = In Operation