

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

	December 31,	
	1999	1998
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 186,524	\$ 155,800
Accrued taxes	70,510	62,520
Accrued interest	33,253	31,866
Short-term borrowings	38,300	178,830
Current maturities of long-term debt	114,798	168,045
Customer deposits	26,098	28,510
Other current liabilities	26,007	14,632
Total current liabilities	495,490	640,203
Long-Term Debt Less Current Maturities	2,206,052	2,048,961
Deferred Credits and Other		
Deferred income taxes	1,183,855	1,343,536
Deferred investment tax credit	3,830	27,345
Unamortized gain - sale of utility plant	73,212	77,787
Other	440,334	428,122
Total deferred credits and other	1,701,231	1,876,790
Minority Interests		
Non-redeemable preferred stock of APS	--	85,840

Redeemable preferred stock of APS	--	9,401
Common Stock Equity		
Common stock, no par value; authorized 150,000,000 shares; issued and outstanding 84,824,947 at the end of 1999 and 1998	1,537,449	1,550,643
Retained earnings	668,284	612,708
Total common stock equity	2,205,733	2,163,351
Total Liabilities and Equity	\$ 6,608,506	\$ 6,824,546

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