

Detailed Ongoing Earnings Guidance

2008A: \$3.24

2009E: \$2.75 - \$3.05

American Electric Power 2008 Actual vs. 2009 Guidance

	Performance Driver	2008 Actual (\$ millions)	Performance Driver	2009 Guidance (\$ millions)
UTILITY OPERATIONS:				
Gross Margin:				
1	East Regulated Integrated Utilities	72,725 GWh @ \$ 31.3 /MWhr = 2,278	68,579 GWh @ \$ 36.8 /MWhr = 2,523	
2	Ohio Companies	52,181 GWh @ \$ 46.6 /MWhr = 2,431	49,597 GWh @ \$ 58.1 /MWhr = 2,879	
3	West Regulated Integrated Utilities	41,907 GWh @ \$ 25.2 /MWhr = 1,057	40,065 GWh @ \$ 29.0 /MWhr = 1,163	
4	Texas Wires	27,075 GWh @ \$ 19.8 /MWhr = 537	27,267 GWh @ \$ 20.6 /MWhr = 561	
5	Off-System Sales	29,365 GWh @ \$ 28.8 /MWhr = 845	22,763 GWh @ \$ 11.4 /MWhr = 260	
6	Transmission Revenue - 3rd Party	329	364	
7	Other Operating Revenue	569	636	
8	Utility Gross Margin	8,046	8,386	
9	Operations & Maintenance	(3,366)	(3,361)	
10	Depreciation & Amortization	(1,450)	(1,524)	
11	Taxes Other than Income Taxes	(749)	(785)	
12	Interest Exp & Preferred Dividend	(872)	(918)	
13	Other Income & Deductions	168	97	
14	Income Taxes	(567)	(608)	
15	Utility Operations On-Going Earnings	1,210	1,287	
16	Transmission Operations On-Going Earnings	2	3	
NON-UTILITY OPERATIONS:				
17	AEP River Operations	55	48	
18	Generation & Marketing	65	43	
	Non-Utility Operations On-Going Earnings	120	91	
19	Parent & Other On-Going Earnings	(31)	(78)	
20	ON-GOING EARNINGS	1,301	1,303	

Note: For analysis purposes, certain financial statement amounts have been reclassified for this effect on earnings presentation.



STRONG
FLEXIBLE
ADAPTABLE