

American Electric Power
Financial Results by Business Unit
for the Period Ended September 30, 2001 vs. 2000
in millions, except per share amounts
(Data based on preliminary, unaudited results) (a)

	Three Months Ended		Nine Months Ended	
	2001	2000	2001	2000
Wholesale: (b) (c)				
Gross Margin - Energy Sales	917.5	964.4	2,533.9	2,496.1
Gross Margin - Trading and Marketing:				
Power	111.9	184.3	357.0	288.6
Gas	154.8	24.7	334.9	45.6
Cook Restart & Jurisdictional Settlements	(36.1)	(77.5)	(80.0)	(316.8)
O&M Expense	(420.7)	(405.1)	(1,313.3)	(1,134.9)
Gas Holding Co. Costs	(49.7)	(13.3)	(82.7)	(37.6)
Depreciation & Amortization	(137.3)	(133.7)	(410.9)	(407.9)
Taxes Other Than FIT	(79.5)	(82.5)	(252.3)	(240.3)
Other	16.3	21.1	(11.8)	(10.2)
Federal Income Tax	(163.4)	(168.7)	(379.5)	(222.4)
Total Wholesale	<u>313.8</u>	<u>313.7</u>	<u>695.3</u>	<u>460.2</u>
Energy Delivery: (b) (d)				
Revenue	908.3	852.5	2,457.7	2,354.0
O&M Expense	(259.9)	(269.1)	(807.3)	(792.7)
Depreciation & Amortization	(124.5)	(134.6)	(395.2)	(380.9)
Taxes Other Than FIT	(126.8)	(101.8)	(323.8)	(288.3)
Federal Income Tax	(139.4)	(121.7)	(325.3)	(314.0)
Total Energy Delivery	<u>257.7</u>	<u>225.3</u>	<u>606.1</u>	<u>578.1</u>
Other Investments (After Tax):				
SEEBOARD	20.3	13.0	73.1	63.8
CitiPower	(7.9)	6.3	(3.0)	11.1
Other	3.2	(17.4)	(46.4)	(47.8)
Total Other Investments	<u>15.6</u>	<u>1.9</u>	<u>23.7</u>	<u>27.1</u>
Capital Costs	(129.4)	(133.0)	(351.8)	(388.3)
On-going Earnings	457.7	407.9	973.3	677.1
Extraordinary and Special Items (After Tax):				
Merger Costs	(2.5)	(12.3)	(14.7)	(157.9)
SFAS 133 Transition Adj.	18.0	-	18.0	-
Severance Accruals	(29.0)	-	(29.0)	-
Taxes Other Than FIT - Prior Period Adj.	(10.1)	-	(10.1)	-
Extraordinary Items	-	(44.1)	(47.8)	(35.2)
Disposition / Writedown of Assets	(13.3)	7.3	29.0	5.4
Reported Earnings	420.8	358.8	918.7	489.4
Average Shares Outstanding	322.2	322.0	322.1	321.8
Earnings Per Share	\$ 1.31	\$ 1.11	\$ 2.85	\$ 1.52
Dividend Per Share	\$ 0.60	\$ 0.60	\$ 1.80	\$ 1.80

Footnotes:

- a) For analysis purposes, certain financial statement amounts have been reclassified for this effect on earnings presentation.
- b) The data presented for the Wholesale and Energy Delivery business segments represent on-going earnings before interest expense.
- c) Wholesale includes wholesale sales in the U. S., the generation component of sales to domestic retail customers, worldwide trading, and other related businesses including Pro Serv, AEP Energy Services, CSW Energy, and LIG.
- d) Energy Delivery includes the domestic electric transmission and distribution businesses.