

American Electric Power
Financial Results for 2nd Quarter 2004 Actual vs 2nd Quarter 2003 Actual

		Performance Driver		2003 Actual		Performance Driver		2004 Actual	
				(\$ millions)	EPS			(\$ millions)	EPS
UTILITY OPERATIONS:									
Gross Margin:									
1	Regulated Integrated Utilities	22,948 GWh @	\$ 28.5 /MWhr =	655		24,299 GWh @	\$ 30.9 /MWhr =	751	
2	Ohio Cos.	10,830 GWh @	\$ 42.8 /MWhr =	464		11,113 GWh @	\$ 42.1 /MWhr =	468	
3	Texas Wires	6,915 GWh @	\$ 25.2 /MWhr =	174		6,250 GWh @	\$ 17.0 /MWhr =	106	
4	Texas Supply / REP	6,892 GWh @	\$ 16.7 /MWhr =	115		5,915 GWh @	\$ 14.2 /MWhr =	84	
5	Off-System Sales	10,199 GWh @	\$ 10.2 /MWhr =	104		7,813 GWh @	\$ 14.5 /MWhr =	113	
6	Other Wholesale Transactions			(2)				9	
7	Transmission Revenue - 3rd Party			116				119	
8	Other Operating Revenue			83				73	
9	Total Gross Margin			1,709				1,723	
10	Operations & Maintenance			(735)				(824)	
11	Depreciation & Amortization			(315)				(308)	
12	Taxes Other than Income Taxes			(154)				(174)	
13	Interest Exp & Preferred Dividend			(167)				(157)	
14	Other Income & Deductions			5				16	
15	Income Taxes			(118)				(93)	
16	Net Earnings Utility Operations			225	0.57			183	0.46
INVESTMENTS:									
17	AEPES, inclds Gas HoldCo (HPL)			(26)				(4)	
18	MEMCO			1				2	
19	AEP Coal			(1)				(2)	
20	IPPs and Wind Farms			(2)				1	
21	AEP Resources - Other			(11)				(4)	
22	AEP Communications			(4)				(3)	
23	CSW International			-				-	
24	Other			(9)				2	
25	Total Investments			(52)	(0.13)			(8)	(0.02)
26	Parent Company			(3)	(0.01)			(25)	(0.06)
27	ON-GOING EARNINGS			170	0.43			150	0.38

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

American Electric Power
Financial Results for June 2004 YTD Actual vs June 2003 YTD Actual

		2003 Actual		2004 Actual		
Performance Driver		(\$ millions)	EPS	Performance Driver	(\$ millions)	EPS
UTILITY OPERATIONS:						
Gross Margin:						
1	Regulated Integrated Utilities	48,587 GWh @ \$ 28.5 /MWhr =	1,383	50,041 GWh @ \$ 30.0 /MWhr =	1,500	
2	Ohio Cos.	23,348 GWh @ \$ 41.1 /MWhr =	960	23,569 GWh @ \$ 41.6 /MWhr =	981	
3	Texas Wires	12,902 GWh @ \$ 25.7 /MWhr =	331	11,740 GWh @ \$ 17.5 /MWhr =	206	
4	Texas Supply / REP	13,581 GWh @ \$ 16.6 /MWhr =	226	11,139 GWh @ \$ 16.4 /MWhr =	183	
5	Off-System Sales	18,199 GWh @ \$ 12.2 /MWhr =	222	15,061 GWh @ \$ 18.7 /MWhr =	282	
6	Other Wholesale Transactions		(5)		13	
7	Transmission Revenue - 3rd Party		229		243	
8	Other Operating Revenue		179		160	
9	Total Gross Margin		3,525		3,568	
10	Operations & Maintenance		(1,421)		(1,556)	
11	Depreciation & Amortization		(610)		(618)	
12	Taxes Other than Income Taxes		(339)		(355)	
13	Interest Exp & Preferred Dividend		(331)		(320)	
14	Other Income & Deductions		7		25	
15	Income Taxes		(297)		(258)	
16	Net Earnings Utility Operations		534	1.42	486	1.23
INVESTMENTS:						
17	AEPES, inclds Gas HoldCo (HPL)		(44)		(13)	
18	MEMCO		2		4	
19	AEP Coal		(3)		-	
20	IPPs and Wind Farms		(9)		6	
21	AEP Resources - Other		(18)		(1)	
22	AEP Communications		(4)		(6)	
23	CSW International		(3)		-	
24	Other		(11)		(3)	
25	Total Investments		(90)	(0.24)	(13)	(0.03)
26	Parent Company		(18)	(0.05)	(34)	(0.09)
27	ON-GOING EARNINGS		<u>426</u>	<u>1.13</u>	<u>439</u>	<u>1.11</u>

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