

American Electric Power
Financial Results for 3rd Quarter 2004 Actual vs 3rd Quarter 2003 Actual

		Performance Driver		2003 Actual		Performance Driver		2004 Actual	
				(\$ millions)	EPS			(\$ millions)	EPS
UTILITY OPERATIONS:									
Gross Margin:									
1	Regulated Integrated Utilities	26,856 GWh @	\$ 29.8 /MWhr =	800		27,127 GWh @	\$ 30.0 /MWhr =	815	
2	Ohio Cos.	12,055 GWh @	\$ 45.2 /MWhr =	545		11,631 GWh @	\$ 44.4 /MWhr =	516	
3	Texas Wires	7,405 GWh @	\$ 23.9 /MWhr =	177		7,691 GWh @	\$ 16.6 /MWhr =	128	
4	Texas Supply / REP	8,079 GWh @	\$ 12.3 /MWhr =	99		6,279 GWh @	\$ 14.2 /MWhr =	89	
5	Off-System Sales	10,735 GWh @	\$ 14.6 /MWhr =	157		9,384 GWh @	\$ 14.0 /MWhr =	131	
6	Other Wholesale Transactions			1				-	
7	Transmission Revenue - 3rd Party			121				125	
8	Other Operating Revenue			91				88	
9	Total Gross Margin			1,991				1,892	
10	Operations & Maintenance			(717)				(720)	
11	Depreciation & Amortization			(317)				(322)	
12	Taxes Other than Income Taxes			(182)				(175)	
13	Interest Exp & Preferred Dividend			(168)				(151)	
14	Other Income & Deductions			-				7	
15	Income Taxes			(213)				(172)	
16	Net Earnings Utility Operations			394	1.00			359	0.91
INVESTMENTS:									
17	AEPEs, inclds Gas HoldCo (HPL)			(21)				(28)	
18	MEMCO			3				1	
19	AEP Coal			1				-	
20	IPPs and Wind Farms			4				1	
21	AEP Resources - Other			(5)				(5)	
22	AEP Communications			(3)				(3)	
23	CSW International			-				-	
24	Other			-				2	
25	Total Investments			(21)	(0.06)			(32)	(0.08)
26	Parent Company			(21)	(0.05)			(9)	(0.03)
27	ON-GOING EARNINGS			352	0.89			318	0.80

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

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

		2003 Actual		2004 Actual		
Performance Driver		(\$ millions)	EPS	Performance Driver	(\$ millions)	EPS
UTILITY OPERATIONS:						
Gross Margin:						
1	Regulated Integrated Utilities	75,443 GWh @ \$ 28.9 /MWhr =	2,183	77,169 GWh @ \$ 30.0 /MWhr =	2,315	
2	Ohio Cos.	35,402 GWh @ \$ 42.5 /MWhr =	1,505	35,199 GWh @ \$ 42.5 /MWhr =	1,497	
3	Texas Wires	20,308 GWh @ \$ 25.0 /MWhr =	508	19,431 GWh @ \$ 17.2 /MWhr =	334	
4	Texas Supply / REP	21,661 GWh @ \$ 15.0 /MWhr =	325	17,418 GWh @ \$ 15.7 /MWhr =	273	
5	Off-System Sales	28,934 GWh @ \$ 13.1 /MWhr =	379	24,445 GWh @ \$ 16.9 /MWhr =	413	
6	Other Wholesale Transactions		(4)		13	
7	Transmission Revenue - 3rd Party		350		368	
8	Other Operating Revenue		270		247	
9	Total Gross Margin		5,516		5,460	
10	Operations & Maintenance		(2,138)		(2,276)	
11	Depreciation & Amortization		(927)		(940)	
12	Taxes Other than Income Taxes		(521)		(530)	
13	Interest Exp & Preferred Dividend		(499)		(471)	
14	Other Income & Deductions		7		32	
15	Income Taxes		(510)		(430)	
16	Net Earnings Utility Operations		928	2.43	845	2.13
INVESTMENTS:						
17	AEPES, inclds Gas HoldCo (HPL)		(65)		(41)	
18	MEMCO		4		6	
19	AEP Coal		(2)		(1)	
20	IPPs and Wind Farms		(6)		7	
21	AEP Resources - Other		(23)		(6)	
22	AEP Communications		(7)		(9)	
23	CSW International		(4)		-	
24	Other		(8)		(1)	
25	Total Investments		(111)	(0.29)	(45)	(0.11)
26	Parent Company		(39)	(0.10)	(43)	(0.11)
27	ON-GOING EARNINGS		778	2.04	757	1.91

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