

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

		2003 Actual		2004 Actual	
		(\$ millions)	EPS	(\$ millions)	EPS
UTILITY OPERATIONS:					
Gross Margin:					
1	Regulated Integrated Utilities	800		815	
2	Ohio Cos.	545		516	
3	Texas Wires	177		128	
4	Texas Supply / REP	99		89	
5	Off-System Sales	157		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	IPPs and Wind Farms	4		1	
20	AEP Resources - Other	(5)		(5)	
21	Other	<u>(2)</u>		<u>(1)</u>	
22	Total Investments	<u>(21)</u>	(0.06)	<u>(32)</u>	(0.08)
23	Parent Company	<u>(21)</u>	<u>(0.05)</u>	<u>(9)</u>	<u>(0.03)</u>
24	ON-GOING EARNINGS	<u>352</u>	<u>0.89</u>	<u>318</u>	<u>0.80</u>

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