

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

		<u>2003 Actual</u>		<u>2004 Actual</u>	
		<u>(\$ millions)</u>	<u>EPS</u>	<u>(\$ millions)</u>	<u>EPS</u>
UTILITY OPERATIONS:					
Gross Margin:					
1	Regulated Integrated Utilities	2,183		2,315	
2	Ohio Cos.	1,505		1,497	
3	Texas Wires	508		334	
4	Texas Supply / REP	325		273	
5	Off-System Sales	379		413	
6	Other Wholesale Transactions	(4)		13	
7	Transmission Revenue - 3rd Party	350		368	
8	Other Operating Revenue	<u>270</u>		<u>247</u>	
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	<u>(510)</u>		<u>(430)</u>	
16	Net Earnings Utility Operations	<u>928</u>	2.43	<u>845</u>	2.13

INVESTMENTS:

17	AEPEs, inclds Gas HoldCo (HPL & LIG)	(65)		(41)	
18	MEMCO	4		6	
19	IPPs and Wind Farms	(6)		7	
20	AEP Resources - Other	(23)		(6)	
21	Other	<u>(21)</u>		<u>(11)</u>	
22	Total Investments	<u>(111)</u>	(0.29)	<u>(45)</u>	(0.11)
23	Parent Company	<u>(39)</u>	<u>(0.10)</u>	<u>(43)</u>	<u>(0.11)</u>
24	ON-GOING EARNINGS	<u>778</u>	<u>2.04</u>	<u>757</u>	<u>1.91</u>

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