



**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES**

**PRESENTATION MATERIALS FOR
PRESS RELEASE & EARNINGS CALL**

as of:

September 30, 2009

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AND SUBSIDIARY COMPANIES**

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AMERICAN ELECTRIC POWER
Condensed Consolidated Statement of Cash Flows
Preliminary, unaudited results
September 30, 2009

	QTD	Year-to-Date	
	2009	2009	2008
(\$ millions)			
Operating Activities			
Net Income -- Reported	\$ 446	\$ 1,126	\$ 1,234
Discontinued Operations	-	-	(1)
Continuing Earnings	446	1,126	1,233
Depreciation, Amortization & Deferred Taxes	840	2,033	1,714
Extraordinary Loss, net of Taxes	-	5	-
Changes in Mark-to-Market	(16)	(99)	14
Over/Under Fuel Recovery	(131)	(377)	(284)
Changes in Components of Working Capital (1)	(200)	(917)	(296)
Other Assets & Liabilities (2)	75	100	(325)
Cash Flow from Operations	1,014	1,871	2,056
Investing Activities			
Capital Expenditures	(576)	(2,123)	(2,576)
Proceeds on Sale of Assets	18	258	83
Change in Other Temporary Investments, Net	12	23	(368)
Acquisition of Assets	(59)	(70)	(97)
Acquisition of Nuclear Fuel	(1)	(153)	(99)
Other Investing (net)	(13)	(32)	(4)
Cash (Used) by Investing Activities	(619)	(2,097)	(3,061)
Financing Activities			
Common Shares Issued/(Retired), net	18	1,706	106
Long-term Debt Issuances/(Retirements)	550	1,253	979
Short-term Debt Increase/(Decrease), net	(210)	(1,624)	642
Other Financing	(35)	(80)	(65)
Dividends Paid	(199)	(563)	(497)
Cash (Used for) Financing	124	692	1,165
Cash From Continuing Operations	\$ 519	\$ 466	\$ 160
Beginning Cash & Cash Equivalent Balances	358	411	178
Ending Cash & Cash Equivalent Balances	877	877	338
(1) Changes in Components of Working Capital			
Fuel Inventories	(81)	(394)	(49)
Accounts Receivable/Payable, net	(8)	39	8
Accrued Taxes	(55)	(165)	(40)
Interest Accrued	(41)	(38)	(5)
Customer Deposits	(6)	11	(14)
Margin Deposits	34	(15)	(20)
Other	(43)	(355)	(176)
	(200)	(917)	(296)
(2) Other Assets / Liabilities			
Carrying Costs	(13)	(34)	(64)
AFUDC Equity	(23)	(59)	(32)
Gain on Sale of Assets	(2)	(13)	(15)
Other Non-Current Assets & Liabilities	113	206	(214)
	75	100	(325)

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(millions)	9/30/2009	12/31/2008
Assets		
Cash and Cash Equivalents	\$ 877	\$ 411
Other Cash Deposits	259	327
Accounts Receivable	1,029	1,066
Risk Management Assets	301	256
Other Current Assets	2,013	1,715
Total Current Assets	4,479	3,775
Property, Plant & Equipment	51,158	49,710
Accumulated Depreciation and Amortization	(17,337)	(16,723)
Net Property, Plant & Equipment	33,821	32,987
Long-term Risk Management Assets	379	355
Regulatory Assets	4,360	3,783
Prepaid Pension Obligation	8	3
Other Non-Current Assets	4,146	4,252
Total Assets	\$ 47,193	\$ 45,155
Capitalization & Liabilities		
Accounts Payable	\$ 1,004	\$ 1,297
Short-term Debt	352	1,976
Long-term Debt Due Within One Year	1,540	447
Risk Management Liabilities	136	134
Other Current Liabilities	1,955	2,443
Total Current Liabilities	4,987	6,297
Long-term Debt	15,713	15,536
Long-term Risk Management Liabilities	150	170
Deferred Income Taxes	5,824	5,128
Regulatory Liabilities and Deferred Investment Tax Credits	2,901	2,789
Other Non-Current Liabilities	4,493	4,464
Total Liabilities	34,068	34,384
Cumulative Preferred Stock of Subsidiaries	61	61
Equity - Noncontrolling Interests	-	17
AEP Common Shareholders' Equity	13,064	10,693
Total Capitalization & Liabilities	\$ 47,193	\$ 45,155

AMERICAN ELECTRIC POWER
Detail of Debt and Changes in Shareholders' Equity
Preliminary, unaudited results

(millions)	9/30/2009	12/31/2008
Long-term Debt		
First Mortgage Bonds	\$ -	\$ -
First Mortgage Bonds - Texas Central Corp	-	-
Installment Purchase Contracts	2,055	1,946
Notes Payable	138	233
Senior Unsecured Notes	12,316	11,069
Securitization Bonds	1,995	2,132
Notes Payable to Trusts	-	-
Junior Subordinated Debentures	315	315
Long-term DOE Obligation	264	264
Other Long-term Debt	237	88
Preferred Stock of Subsidiaries, Subject to Mandatory Redemption	-	-
Equity Senior Notes - Contract Adjustment Payments	-	-
Unamortized Discount	(67)	(64)
Total	17,253	15,983
Short-term Debt	352	1,976
Total Balance Sheet Debt	\$ 17,605	\$ 17,959
Cumulative Preferred Stock of Subsidiaries		
Not Subject to Mandatory Redemption	61	61
Subject to Mandatory Redemption	-	-
Common Shareholders' Equity		
Opening Balance	\$ 10,693	\$ 10,079
Net Income	1,119	1,380
Dividends Paid	(558)	(660)
Changes in Other Comprehensive Income	48	(298)
Issuance of Common Stock	1,640	-
Other Changes	122	192
Ending Balance	\$ 13,064	\$ 10,693
Selected Capital Ratios		
Total Debt + Preferred Stock Subject to Mandatory Redemption /		
Total Debt + Shareholders' Equity + Total Preferred Stock	57.3%	62.5%

AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS

Total Ongoing Earnings
Preliminary, unaudited results
(in millions)

	Nine Months Ending September 30,			Three Months Ending September 30,		
	2008	2009	fav/(unfav)	2008	2009	fav/(unfav)
Total Revenues	\$ 11,204	\$ 10,207	\$ (997)	\$ 4,191	\$ 3,547	\$ (644)
Fuel for Electric Generation	3,513	2,624	889	1,480	931	549
Purchased Gas & Energy for Resale	1,023	800	223	394	247	147
GROSS MARGIN	6,668	6,783	115	2,317	2,369	52
Maintenance and Other Operation	2,870	2,724	146	1,010	899	111
Asset Impairments and Other Related Charges	-	-	-	-	-	-
Loss(Gain) of Sale of Property	(14)	(13)	(1)	(6)	(2)	(4)
Depreciation and Amortization	1,123	1,200	(77)	387	421	(34)
Taxes Other Than Income Taxes	578	582	(4)	189	193	(4)
TOTAL OTHER OPERATING EXPENSES	4,557	4,493	64	1,580	1,511	69
OPERATING INCOME	2,111	2,290	179	737	858	121
Interest Income	109	38	(71)	35	17	(18)
AFUDC	32	59	27	11	23	12
Investment Value Losses	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-
Interest Expense	(669)	(726)	(57)	(216)	(248)	(32)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,583	1,661	78	567	650	83
Income Taxes	516	535	(19)	192	208	(16)
Equity Earnings	3	5	2	1	4	3
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	1,070	1,131	61	376	446	70
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-
NET INCOME	1,070	1,131	61	376	446	70
Net Income - Noncontrolling Interests	4	5	(1)	1	2	(1)
Preferred Stock Dividend Requirements of Subsidiaries	2	2	-	1	1	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	1,064	1,124	60	374	443	69
-- ONGOING EARNINGS	\$ 1,064	\$ 1,124	\$ 60	\$ 374	\$ 443	\$ 69

AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS

Utility Segment Ongoing Earnings

Preliminary, unaudited results

(in millions)

	Nine Months Ending September 30,			Three Months Ending September 30,		
	2008	2009	fav/(unfav)	2008	2009	fav/(unfav)
Total Revenues	\$ 10,575	\$ 9,712	\$ (863)	\$ 3,968	\$ 3,389	\$ (579)
Fuel for Electric Generation	3,513	2,623	890	1,480	930	550
Purchased Gas & Energy for Resale	915	714	201	361	215	146
GROSS MARGIN	<u>6,147</u>	<u>6,375</u>	<u>228</u>	<u>2,127</u>	<u>2,244</u>	<u>117</u>
Maintenance and Other Operation	2,435	2,404	31	848	796	52
Asset Impairments and Other Related Charges	-	-	-	-	-	-
Loss(Gain) of Sale of Property	(3)	(2)	(1)	(1)	1	(2)
Depreciation and Amortization	1,099	1,173	(74)	379	412	(33)
Taxes Other Than Income Taxes	569	573	(4)	187	191	(4)
TOTAL OTHER OPERATING EXPENSES	<u>4,100</u>	<u>4,148</u>	<u>(48)</u>	<u>1,413</u>	<u>1,400</u>	<u>13</u>
OPERATING INCOME	<u>2,047</u>	<u>2,227</u>	<u>180</u>	<u>714</u>	<u>844</u>	<u>130</u>
Interest Income	103	35	(68)	34	17	(17)
AFUDC	32	59	27	11	23	12
Investment Value Losses	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-
Interest Expense	(650)	(679)	(29)	(224)	(232)	(8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	<u>1,532</u>	<u>1,642</u>	<u>110</u>	<u>535</u>	<u>652</u>	<u>117</u>
Income Taxes	499	524	(25)	178	206	(28)
Equity Earnings	3	3	-	2	2	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	<u>1,036</u>	<u>1,121</u>	<u>85</u>	<u>359</u>	<u>448</u>	<u>89</u>
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-
NET INCOME	<u>1,036</u>	<u>1,121</u>	<u>85</u>	<u>359</u>	<u>448</u>	<u>89</u>
Net Income - Noncontrolling Interests	4	5	(1)	1	2	(1)
Preferred Stock Dividend Requirements of Subsidiaries	2	2	-	1	1	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	<u>1,030</u>	<u>1,114</u>	<u>84</u>	<u>357</u>	<u>445</u>	<u>88</u>
-- ONGOING EARNINGS	<u>\$ 1,030</u>	<u>\$ 1,114</u>	<u>\$ 84</u>	<u>\$ 357</u>	<u>\$ 445</u>	<u>\$ 88</u>

**AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

AEP River Operations

Preliminary, unaudited results

(in millions)

	Nine Months Ending September 30,			Three Months Ending September 30,		
	2008	2009	fav/(unfav)	2008	2009	fav/(unfav)
Total Revenues	\$ 460	\$ 354	\$ (106)	\$ 167	\$ 117	\$ (50)
Fuel for Electric Generation	-	-	-	-	-	-
Purchased Gas & Energy for Resale	-	-	-	-	-	-
GROSS MARGIN	<u>460</u>	<u>354</u>	<u>(106)</u>	<u>167</u>	<u>117</u>	<u>(50)</u>
Maintenance and Other Operation	408	304	104	143	97	46
Asset Impairments and Other Related Charges	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	(3)	3	-	-	-
Depreciation and Amortization	9	13	(4)	3	4	(1)
Taxes Other Than Income Taxes	7	7	-	2	2	-
TOTAL OTHER OPERATING EXPENSES	<u>424</u>	<u>321</u>	<u>103</u>	<u>148</u>	<u>103</u>	<u>45</u>
OPERATING INCOME	<u>36</u>	<u>33</u>	<u>(3)</u>	<u>19</u>	<u>14</u>	<u>(5)</u>
Interest Income	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-
Interest Expense	(4)	(3)	1	(2)	(1)	1
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	<u>32</u>	<u>30</u>	<u>(2)</u>	<u>17</u>	<u>13</u>	<u>(4)</u>
Income Taxes	11	10	1	6	4	2
Equity Earnings	-	2	2	-	1	1
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	<u>21</u>	<u>22</u>	<u>1</u>	<u>11</u>	<u>10</u>	<u>(1)</u>
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-
NET INCOME	<u>21</u>	<u>22</u>	<u>1</u>	<u>11</u>	<u>10</u>	<u>(1)</u>
Net Income - Noncontrolling Interests	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	<u>21</u>	<u>22</u>	<u>1</u>	<u>11</u>	<u>10</u>	<u>(1)</u>
-- ONGOING EARNINGS	<u>\$ 21</u>	<u>\$ 22</u>	<u>\$ 1</u>	<u>\$ 11</u>	<u>\$ 10</u>	<u>\$ (1)</u>

**AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

Generation and Marketing

Preliminary, unaudited results

(in millions)

	Nine Months Ending September 30,			Three Months Ending September 30,		
	2008	2009	fav/(unfav)	2008	2009	fav/(unfav)
Total Revenues	\$ 266	\$ 219	\$ (47)	\$ 96	\$ 68	\$ (28)
Fuel for Electric Generation	35	22	13	15	12	3
Purchased Gas & Energy for Resale	108	86	22	34	31	3
GROSS MARGIN	<u>123</u>	<u>111</u>	<u>(12)</u>	<u>47</u>	<u>25</u>	<u>(22)</u>
Maintenance and Other Operation	31	35	(4)	9	8	1
Asset Impairments and Other Related Charges	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-
Depreciation and Amortization	22	21	1	8	7	1
Taxes Other Than Income Taxes	7	6	1	2	2	-
TOTAL OTHER OPERATING EXPENSES	<u>60</u>	<u>62</u>	<u>(2)</u>	<u>19</u>	<u>17</u>	<u>2</u>
OPERATING INCOME	<u>63</u>	<u>49</u>	<u>(14)</u>	<u>28</u>	<u>8</u>	<u>(20)</u>
Interest Income	1	-	(1)	-	-	-
AFUDC	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-
Interest Expense	(19)	(16)	3	(7)	(5)	2
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	<u>45</u>	<u>33</u>	<u>(12)</u>	<u>21</u>	<u>3</u>	<u>(18)</u>
Income Taxes	2	-	2	5	(2)	7
Equity Earnings	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	<u>43</u>	<u>33</u>	<u>(10)</u>	<u>16</u>	<u>5</u>	<u>(11)</u>
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-
NET INCOME	<u>43</u>	<u>33</u>	<u>(10)</u>	<u>16</u>	<u>5</u>	<u>(11)</u>
Net Income - Noncontrolling Interests	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	<u>43</u>	<u>33</u>	<u>(10)</u>	<u>16</u>	<u>5</u>	<u>(11)</u>
-- ONGOING EARNINGS	<u>\$ 43</u>	<u>\$ 33</u>	<u>\$ (10)</u>	<u>\$ 16</u>	<u>\$ 5</u>	<u>\$ (11)</u>

**AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

**Corporate and All Other
Preliminary, unaudited results
(in millions)**

	Nine Months Ending September 30,			Three Months Ending September 30,		
	2008	2009	fav/(unfav)	2008	2009	fav/(unfav)
Total Revenues	\$ 18	\$ 15	\$ (3)	\$ 5	\$ 3	\$ (2)
Fuel for Electric Generation	-	-	-	-	-	-
Purchased Gas & Energy for Resale	3	1	2	2	-	2
GROSS MARGIN	<u>15</u>	<u>14</u>	<u>(1)</u>	<u>3</u>	<u>3</u>	<u>-</u>
Maintenance and Other Operation	47	28	19	28	10	18
Asset Impairments and Other Related Charges	-	-	-	-	-	-
Loss(Gain) of Sale of Property	(11)	(8)	(3)	(5)	(3)	(2)
Depreciation and Amortization	2	1	1	1	-	1
Taxes Other Than Income Taxes	(1)	-	(1)	(1)	-	(1)
TOTAL OTHER OPERATING EXPENSES	<u>37</u>	<u>21</u>	<u>16</u>	<u>23</u>	<u>7</u>	<u>16</u>
OPERATING INCOME	<u>(22)</u>	<u>(7)</u>	<u>15</u>	<u>(20)</u>	<u>(4)</u>	<u>16</u>
Interest Income	52	35	(17)	17	8	(9)
AFUDC	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-
Interest Expense	(56)	(72)	(16)	(3)	(21)	(18)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	<u>(26)</u>	<u>(44)</u>	<u>(18)</u>	<u>(6)</u>	<u>(17)</u>	<u>(11)</u>
Income Taxes	4	1	3	4	-	4
Equity Earnings	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	<u>(30)</u>	<u>(45)</u>	<u>(15)</u>	<u>(10)</u>	<u>(17)</u>	<u>(7)</u>
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-
NET INCOME	<u>(30)</u>	<u>(45)</u>	<u>(15)</u>	<u>(10)</u>	<u>(17)</u>	<u>(7)</u>
Net Income - Noncontrolling Interests	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	<u>(30)</u>	<u>(45)</u>	<u>(15)</u>	<u>(10)</u>	<u>(17)</u>	<u>(7)</u>
-- ONGOING EARNINGS	<u>\$ (30)</u>	<u>\$ (45)</u>	<u>\$ (15)</u>	<u>\$ (10)</u>	<u>\$ (17)</u>	<u>\$ (7)</u>

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

YTD Sep 2009
Preliminary, unaudited results

(in millions)

	Utility Segment	AEP River Operations	Generation & Marketing	Corp & Other	Eliminations	Total Ongoing Earnings	Adj to Ongoing Earnings	Total GAAP Earnings
Gross Margin								
Total Revenues	\$ 9,712	\$ 354	\$ 219	\$ 15	\$ (93)	\$ 10,207	\$ -	\$ 10,207
Fuel for Electric Generation	2,623	-	22	-	(21)	2,624	-	2,624
Purchased Gas & Energy for Resale	714	-	86	1	(1)	800	-	800
TOTAL	6,375	354	111	14	(71)	6,783	-	6,783
EXPENSES								
Maintenance and Other Operation	2,404	304	35	28	(47)	2,724	-	2,724
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	(2)	(3)	-	(8)	-	(13)	-	(13)
Depreciation and Amortization	1,173	13	21	1	(8)	1,200	-	1,200
Taxes Other Than Income Taxes	573	7	6	-	(4)	582	-	582
TOTAL	4,148	321	62	21	(59)	4,493	-	4,493
OPERATING INCOME	2,227	33	49	(7)	(12)	2,290	-	2,290
Interest Income	35	-	-	35	(32)	38	-	38
AFUDC	59	-	-	-	-	59	-	59
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(679)	(3)	(16)	(72)	44	(726)	-	(726)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,642	30	33	(44)	-	1,661	-	1,661
Income Taxes	524	10	-	1	-	535	-	535
Equity Earnings	3	2	-	-	-	5	-	5
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	1,121	22	33	(45)	-	1,131	-	1,131
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	(5)	(5)
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	1,121	22	33	(45)	-	1,131	(5)	1,126
Net Income - Noncontrolling Interests	5	-	-	-	-	5	-	5
Preferred Stock Dividend Requirements of Subsidiaries	2	-	-	-	-	2	-	2
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS -- ONGOING EARNINGS	\$ 1,114	\$ 22	\$ 33	\$ (45)	\$ -	\$ 1,124	\$ (5)	\$ 1,119

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

YTD Sep 2008
Preliminary, unaudited results

(in millions)

	Utility Segment	AEP River Operations	Generation & Marketing	Corp & Other	Eliminations	Total Ongoing Earnings	Adj to Ongoing Earnings	Total GAAP Earnings
Gross Margin								
Total Revenues	\$ 10,575	\$ 460	\$ 266	\$ 18	\$ (115)	\$ 11,204	\$ -	\$ 11,204
Fuel for Electric Generation	3,513	-	35	-	(35)	3,513	-	3,513
Purchased Gas & Energy for Resale	915	-	108	3	(3)	1,023	-	1,023
TOTAL	6,147	460	123	15	(77)	6,668	-	6,668
EXPENSES								
Maintenance and Other Operation	2,435	408	31	47	(51)	2,870	-	2,870
Asset Impairments and Other Related Charges	-	-	-	-	-	-	(255)	(255)
Loss(Gain) of Sale of Property	(3)	-	-	(11)	-	(14)	-	(14)
Depreciation and Amortization	1,099	9	22	2	(9)	1,123	-	1,123
Taxes Other Than Income Taxes	569	7	7	(1)	(4)	578	-	578
TOTAL	4,100	424	60	37	(64)	4,557	(255)	4,302
OPERATING INCOME	2,047	36	63	(22)	(13)	2,111	255	2,366
Interest Income	103	-	1	52	(47)	109	-	109
AFUDC	32	-	-	-	-	32	-	32
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(650)	(4)	(19)	(56)	60	(669)	-	(669)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,532	32	45	(26)	-	1,583	255	1,838
Income Taxes	499	11	2	4	-	516	92	608
Equity Earnings	3	-	-	-	-	3	-	3
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	1,036	21	43	(30)	-	1,070	163	1,233
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	1	1
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	1,036	21	43	(30)	-	1,070	164	1,234
Net Income - Noncontrolling Interests	4	-	-	-	-	4	-	4
Preferred Stock Dividend Requirements of Subsidiaries	2	-	-	-	-	2	-	2
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS -- ONGOING EARNINGS	\$ 1,030	\$ 21	\$ 43	\$ (30)	\$ -	\$ 1,064	\$ 164	\$ 1,228

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
September 30, 2009
Preliminary, unaudited results**

(in millions)

	Utility Segment	AEP River Operations	Generation & Marketing	Corp & Other	Eliminations	Total Ongoing Earnings	Adj to Ongoing Earnings	Total GAAP Earnings
Gross Margin								
Total Revenues	\$ 3,389	\$ 117	\$ 68	\$ 3	\$ (30)	\$ 3,547	\$ -	\$ 3,547
Fuel for Electric Generation	930	-	12	-	(11)	931	-	931
Purchased Gas & Energy for Resale	215	-	31	-	1	247	-	247
TOTAL	2,244	117	25	3	(20)	2,369	-	2,369
EXPENSES								
Maintenance and Other Operation	796	97	8	10	(12)	899	-	899
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	1	-	-	(3)	-	(2)	-	(2)
Depreciation and Amortization	412	4	7	-	(2)	421	-	421
Taxes Other Than Income Taxes	191	2	2	-	(2)	193	-	193
TOTAL	1,400	103	17	7	(16)	1,511	-	1,511
OPERATING INCOME	844	14	8	(4)	(4)	858	-	858
Interest Income	17	-	-	8	(8)	17	-	17
AFUDC	23	-	-	-	-	23	-	23
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(232)	(1)	(5)	(21)	11	(248)	-	(248)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	652	13	3	(17)	(1)	650	-	650
Income Taxes	206	4	(2)	-	-	208	-	208
Equity Earnings	2	1	-	-	1	4	-	4
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	448	10	5	(17)	-	446	-	446
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	448	10	5	(17)	-	446	-	446
Net Income - Noncontrolling Interests	2	-	-	-	-	2	-	2
Preferred Stock Dividend Requirements of Subsidiaries	1	-	-	-	-	1	-	1
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS -- ONGOING EARNINGS	\$ 445	\$ 10	\$ 5	\$ (17)	\$ -	\$ 443	\$ -	\$ 443

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
September 30, 2008
Preliminary, unaudited results**

(in millions)

	Utility Segment	AEP River Operations	Generation & Marketing	Corp & Other	Eliminations	Total Ongoing Earnings	Adj to Ongoing Earnings	Total GAAP Earnings
Gross Margin								
Total Revenues	\$ 3,968	\$ 167	\$ 96	\$ 5	\$ (45)	\$ 4,191	\$ -	\$ 4,191
Fuel for Electric Generation	1,480	-	15	-	(15)	1,480	-	1,480
Purchased Gas & Energy for Resale	361	-	34	2	(3)	394	-	394
TOTAL	2,127	167	47	3	(27)	2,317	-	2,317
EXPENSES								
Maintenance and Other Operation	848	143	9	28	(18)	1,010	-	1,010
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	(1)	-	-	(5)	-	(6)	-	(6)
Depreciation and Amortization	379	3	8	1	(4)	387	-	387
Taxes Other Than Income Taxes	187	2	2	(1)	(1)	189	-	189
TOTAL	1,413	148	19	23	(23)	1,580	-	1,580
OPERATING INCOME	714	19	28	(20)	(4)	737	-	737
Interest Income	34	-	-	17	(16)	35	-	35
AFUDC	11	-	-	-	-	11	-	11
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(224)	(2)	(7)	(3)	20	(216)	-	(216)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	535	17	21	(6)	-	567	-	567
Income Taxes	178	6	5	4	(1)	192	-	192
Equity Earnings	2	-	-	-	(1)	1	-	1
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	359	11	16	(10)	-	376	-	376
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	359	11	16	(10)	-	376	-	376
Net Income - Noncontrolling Interests	1	-	-	-	-	1	-	1
Preferred Stock Dividend Requirements of Subsidiaries	1	-	-	-	-	1	-	1
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS -- ONGOING EARNINGS	\$ 357	\$ 11	\$ 16	\$ (10)	\$ -	\$ 374	\$ -	\$ 374

**AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
RECONCILIATION OF ONGOING AND REPORTED EARNINGS**

Preliminary, unaudited results
(in millions, except per-share amounts)

	Year-to-Date 2009				Total	EPS
	Utility Segment	AEP River Operations	Generation & Marketing	Corp & Other		
Ongoing Earnings	1,114	22	33	(45)	1,124	\$ 2.49
Other						
SWEPCo SFAS 71	(5)	-	-	-	(5)	\$ (0.02)
	<u>(5)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5)</u>	<u>(0.02)</u>
Reported Earnings	<u><u>1,109</u></u>	<u><u>22</u></u>	<u><u>33</u></u>	<u><u>(45)</u></u>	<u><u>1,119</u></u>	<u><u>\$ 2.47</u></u>

**AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
RECONCILIATION OF ONGOING AND REPORTED EARNINGS**

Preliminary, unaudited results
(in millions, except per-share amounts)

	Year-to-Date 2008				Total	EPS
	Utility Segment	AEP River Operations	Generation & Marketing	Corp & Other		
Ongoing Earnings	1,030	21	43	(30)	1,064	\$ 2.65
Dispositions						
Tractebel Settlement	-	-	-	163	163	\$ 0.41
Gain on Sale of UK Operations	-	-	-	1	1	-
	-	-	-	164	164	0.41
Reported Earnings	<u>1,030</u>	<u>21</u>	<u>43</u>	<u>134</u>	<u>1,228</u>	<u>\$ 3.06</u>

**AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
RECONCILIATION OF ONGOING AND REPORTED EARNINGS**

Preliminary, unaudited results
(in millions, except per-share amounts)

	Quarter-to-Date 2009				Total	EPS
	Utility Segment	AEP River Operations	Generation & Marketing	Corp & Other		
Ongoing Earnings	445	10	5	(17)	443	\$ 0.93
Reported Earnings	<u>445</u>	<u>10</u>	<u>5</u>	<u>(17)</u>	<u>443</u>	<u>\$ 0.93</u>

**AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
RECONCILIATION OF ONGOING AND REPORTED EARNINGS**

Preliminary, unaudited results
(in millions, except per-share amounts)

	Quarter-to-Date 2008				Total	EPS
	Utility Segment	AEP River Operations	Generation & Marketing	Corp & Other		
Ongoing Earnings	357	11	16	(10)	374	\$ 0.93
Reported Earnings	<u>357</u>	<u>11</u>	<u>16</u>	<u>(10)</u>	<u>374</u>	<u>\$ 0.93</u>