



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

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

**as of:
December 31, 2009**

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AND SUBSIDIARY COMPANIES**

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AMERICAN ELECTRIC POWER
Condensed Consolidated Statement of Cash Flows
Preliminary, unaudited results
December 31, 2009

	QTD	Year-to-Date	
	2009	2009	2008
(\$ millions)			
Operating Activities			
Net Income -- Reported	\$ 239	\$ 1,365	\$ 1,388
Discontinued Operations	-	-	(12)
Continuing Earnings	239	1,365	1,376
Depreciation, Amortization & Deferred Taxes	835	2,868	2,037
Extraordinary Loss, net of Taxes	-	5	-
Changes in Mark-to-Market	40	(59)	(140)
Over/Under Fuel Recovery	(113)	(490)	(272)
Changes in Components of Working Capital (1)	(285)	(1,202)	(207)
Other Assets & Liabilities (2)	(101)	(1)	(218)
Cash Flow from Operations	615	2,486	2,576
Investing Activities			
Capital Expenditures	(669)	(2,792)	(3,800)
Proceeds on Sale of Assets	20	278	90
Change in Other Temporary Investments, Net	(112)	(89)	39
Acquisition of Assets	(34)	(104)	(160)
Acquisition of Nuclear Fuel	(16)	(169)	(192)
Other Investing (net)	(8)	(40)	(4)
Cash (Used) by Investing Activities	(819)	(2,916)	(4,027)
Financing Activities			
Common Shares Issued/(Retired), net	22	1,728	159
Long-term Debt Issuances/(Retirements)	237	1,490	950
Short-term Debt Increase/(Decrease), net	(226)	(1,850)	1,316
Other Financing	(20)	(100)	(78)
Dividends Paid	(196)	(759)	(663)
Cash (Used for) Financing	(183)	509	1,684
 Cash From Continuing Operations	 \$ (387)	 \$ 79	 \$ 233
Beginning Cash & Cash Equivalent Balances	877	411	178
Ending Cash & Cash Equivalent Balances	490	490	411
 (1) Changes in Components of Working Capital			
Fuel Inventories	(81)	(475)	(183)
Accounts Receivable/Payable, net	10	49	(23)
Accrued Taxes	(305)	(470)	4
Interest Accrued	55	17	30
Customer Deposits	(8)	3	(48)
Margin Deposits	13	(2)	(40)
Other	31	(324)	53
	(285)	(1,202)	(207)
 (2) Other Assets / Liabilities			
Carrying Costs	(13)	(47)	(83)
AFUDC Equity	(23)	(82)	(45)
Regulatory & Other Provisions	-	-	149
Gain on Sale of Assets	(2)	(15)	(17)
Other Non-Current Assets & Liabilities	(63)	143	(222)
	(101)	(1)	(218)

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(millions)	<u>12/31/2009</u>	<u>12/31/2008</u>
Assets		
Cash and Cash Equivalents	\$ 490	\$ 411
Other Cash Deposits	363	327
Accounts Receivable	1,050	1,066
Risk Management Assets	301	256
Other Current Assets	<u>2,552</u>	<u>1,715</u>
Total Current Assets	4,756	3,775
Property, Plant & Equipment	51,684	49,710
Accumulated Depreciation and Amortization	<u>(17,340)</u>	<u>(16,723)</u>
Net Property, Plant & Equipment	34,344	32,987
Long-term Risk Management Assets	343	355
Regulatory Assets	4,595	3,783
Prepaid Pension Obligation	9	3
Other Non-Current Assets	4,301	4,252
Total Assets	<u><u>\$ 48,348</u></u>	<u><u>\$ 45,155</u></u>
Capitalization & Liabilities		
Accounts Payable	\$ 1,158	\$ 1,297
Short-term Debt	126	1,976
Long-term Debt Due Within One Year	1,741	447
Risk Management Liabilities	120	134
Other Current Liabilities	<u>2,182</u>	<u>2,443</u>
Total Current Liabilities	5,327	6,297
Long-term Debt	15,757	15,536
Long-term Risk Management Liabilities	128	170
Deferred Income Taxes	6,420	5,128
Regulatory Liabilities and Deferred Investment Tax Credits	2,909	2,789
Other Non-Current Liabilities	<u>4,606</u>	<u>4,464</u>
Total Liabilities	35,147	34,384
Cumulative Preferred Stock of Subsidiaries	61	61
Equity - Noncontrolling Interests	-	17
AEP Common Shareholders' Equity	<u>13,140</u>	<u>10,693</u>
Total Capitalization & Liabilities	<u><u>\$ 48,348</u></u>	<u><u>\$ 45,155</u></u>

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

	12/31/2009	12/31/2008
(millions)		
Long-term Debt		
Installment Purchase Contracts	\$ 2,159	\$ 1,946
Notes Payable	327	233
Senior Unsecured Notes	12,416	11,069
Securitization Bonds	1,995	2,132
Notes Payable to Trusts	-	-
Junior Subordinated Debentures	314	315
Long-term DOE Obligation	265	264
Other Long-term Debt	88	88
Unamortized Discount	(66)	(64)
Total	17,498	15,983
Short-term Debt	126	1,976
Total Balance Sheet Debt	\$ 17,624	\$ 17,959
Cumulative Preferred Stock of Subsidiaries		
Not Subject to Mandatory Redemption	61	61
Common Shareholders' Equity		
Opening Balance	\$ 10,693	\$ 10,079
Net Income	1,357	1,380
Dividends Paid	(753)	(660)
Changes in Other Comprehensive Income	78	(298)
Issuance of Common Stock	1,640	-
Other Changes	125	192
Ending Balance	\$ 13,140	\$ 10,693
Selected Capital Ratios		
Total Debt + Preferred Stock Subject to Mandatory Redemption /		
Total Debt + Shareholders' Equity + Total Preferred Stock	57.2%	62.5%

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

Total Ongoing Earnings
Preliminary, unaudited results
(in millions)

	Twelve Months Ending December 31,			Three Months Ending December 31,		
	2008	2009	fav/(unfav)	2008	2009	fav/(unfav)
Total Revenues	\$ 14,542	\$ 13,489	\$ (1,053)	\$ 3,338	\$ 3,282	\$ (56)
Fuel for Electric Generation	4,474	3,478	996	961	854	107
Purchased Gas & Energy for Resale	1,281	1,053	228	258	253	5
GROSS MARGIN	<u>8,787</u>	<u>8,958</u>	<u>171</u>	<u>2,119</u>	<u>2,175</u>	<u>56</u>
Maintenance and Other Operation	3,925	3,839	86	1,055	1,115	(60)
Asset Impairments and Other Related Charges	-	-	-	-	-	-
Loss(Gain) of Sale of Property	(16)	(14)	(2)	(2)	(1)	(1)
Depreciation and Amortization	1,483	1,597	(114)	360	397	(37)
Taxes Other Than Income Taxes	761	765	(4)	183	183	-
TOTAL OTHER OPERATING EXPENSES	<u>6,153</u>	<u>6,187</u>	<u>(34)</u>	<u>1,596</u>	<u>1,694</u>	<u>(98)</u>
OPERATING INCOME	<u>2,634</u>	<u>2,771</u>	<u>137</u>	<u>523</u>	<u>481</u>	<u>(42)</u>
Interest Income	140	58	(82)	31	20	(11)
AFUDC	45	82	37	13	23	10
Investment Value Losses	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-
Interest Expense	(910)	(973)	(63)	(241)	(247)	(6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	<u>1,909</u>	<u>1,938</u>	<u>29</u>	<u>326</u>	<u>277</u>	<u>(49)</u>
Income Taxes	603	575	28	87	40	47
Equity Earnings	3	7	4	-	2	2
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	<u>1,309</u>	<u>1,370</u>	<u>61</u>	<u>239</u>	<u>239</u>	<u>-</u>
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-
NET INCOME	<u>1,309</u>	<u>1,370</u>	<u>61</u>	<u>239</u>	<u>239</u>	<u>-</u>
Net Income - Noncontrolling Interests	5	5	-	1	-	1
Preferred Stock Dividend Requirements of Subsidiaries	3	3	-	1	1	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	<u>1,301</u>	<u>1,362</u>	<u>61</u>	<u>237</u>	<u>238</u>	<u>1</u>
-- ONGOING EARNINGS	<u>\$ 1,301</u>	<u>\$ 1,362</u>	<u>\$ 61</u>	<u>\$ 237</u>	<u>\$ 238</u>	<u>\$ 1</u>

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

Utility Segment Ongoing Earnings

Preliminary, unaudited results

(in millions)

	Twelve Months Ending December 31,			Three Months Ending December 31,		
	2008	2009	fav/(unfav)	2008	2009	fav/(unfav)
Total Revenues	\$ 13,668	\$ 12,803	\$ (865)	\$ 3,093	\$ 3,091	\$ (2)
Fuel for Electric Generation	4,475	3,477	998	962	854	108
Purchased Gas & Energy for Resale	1,147	943	204	232	229	3
GROSS MARGIN	8,046	8,383	337	1,899	2,008	109
Maintenance and Other Operation	3,368	3,411	(43)	933	1,007	(74)
Asset Impairments and Other Related Charges	-	-	-	-	-	-
Loss(Gain) of Sale of Property	(3)	-	(3)	-	2	(2)
Depreciation and Amortization	1,450	1,561	(111)	351	388	(37)
Taxes Other Than Income Taxes	749	751	(2)	180	178	2
TOTAL OTHER OPERATING EXPENSES	5,564	5,723	(159)	1,464	1,575	(111)
OPERATING INCOME	2,482	2,660	178	435	433	(2)
Interest Income	125	51	(74)	22	16	(6)
AFUDC	45	82	37	13	23	10
Investment Value Losses	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-
Interest Expense	(868)	(916)	(48)	(218)	(237)	(19)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,784	1,877	93	252	235	(17)
Income Taxes	567	553	14	68	29	39
Equity Earnings	3	5	2	-	2	2
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	1,220	1,329	109	184	208	24
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-
NET INCOME	1,220	1,329	109	184	208	24
Net Income - Noncontrolling Interests	5	5	-	1	-	1
Preferred Stock Dividend Requirements of Subsidiaries	3	3	-	1	1	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 1,212	\$ 1,321	\$ 109	\$ 182	\$ 207	\$ 25
-- ONGOING EARNINGS	\$ 1,212	\$ 1,321	\$ 109	\$ 182	\$ 207	\$ 25

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

AEP River Operations

Preliminary, unaudited results

(in millions)

	Twelve Months Ending December 31,			Three Months Ending December 31,		
	2008	2009	fav/(unfav)	2008	2009	fav/(unfav)
Total Revenues	\$ 646	\$ 508	\$ (138)	\$ 186	\$ 154	\$ (32)
Fuel for Electric Generation	-	-	-	-	-	-
Purchased Gas & Energy for Resale	-	-	-	-	-	-
GROSS MARGIN	<u>646</u>	<u>508</u>	<u>(138)</u>	<u>186</u>	<u>154</u>	<u>(32)</u>
Maintenance and Other Operation	536	412	124	128	108	20
Asset Impairments and Other Related Charges	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	(4)	4	-	(1)	1
Depreciation and Amortization	14	17	(3)	5	4	1
Taxes Other Than Income Taxes	10	10	-	3	3	-
TOTAL OTHER OPERATING EXPENSES	<u>560</u>	<u>435</u>	<u>125</u>	<u>136</u>	<u>114</u>	<u>22</u>
OPERATING INCOME	<u>86</u>	<u>73</u>	<u>(13)</u>	<u>50</u>	<u>40</u>	<u>(10)</u>
Interest Income	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-
Interest Expense	(5)	(5)	-	(1)	(2)	(1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	<u>81</u>	<u>68</u>	<u>(13)</u>	<u>49</u>	<u>38</u>	<u>(11)</u>
Income Taxes	26	23	3	15	13	2
Equity Earnings	-	2	2	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	<u>55</u>	<u>47</u>	<u>(8)</u>	<u>34</u>	<u>25</u>	<u>(9)</u>
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-
NET INCOME	<u>55</u>	<u>47</u>	<u>(8)</u>	<u>34</u>	<u>25</u>	<u>(9)</u>
Net Income - Noncontrolling Interests	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	<u>55</u>	<u>47</u>	<u>(8)</u>	<u>34</u>	<u>25</u>	<u>(9)</u>
-- ONGOING EARNINGS	<u>\$ 55</u>	<u>\$ 47</u>	<u>\$ (8)</u>	<u>\$ 34</u>	<u>\$ 25</u>	<u>\$ (9)</u>

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

Generation and Marketing

Preliminary, unaudited results

(in millions)

	Twelve Months Ending December 31,			Three Months Ending December 31,		
	2008	2009	fav/(unfav)	2008	2009	fav/(unfav)
Total Revenues	\$ 363	\$ 286	\$ (77)	\$ 97	\$ 67	\$ (30)
Fuel for Electric Generation	48	32	16	13	10	3
Purchased Gas & Energy for Resale	133	110	23	25	24	1
GROSS MARGIN	<u>182</u>	<u>144</u>	<u>(38)</u>	<u>59</u>	<u>33</u>	<u>(26)</u>
Maintenance and Other Operation	42	46	(4)	11	11	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-
Depreciation and Amortization	28	29	(1)	6	8	(2)
Taxes Other Than Income Taxes	9	7	2	2	1	1
TOTAL OTHER OPERATING EXPENSES	<u>79</u>	<u>82</u>	<u>(3)</u>	<u>19</u>	<u>20</u>	<u>(1)</u>
OPERATING INCOME	<u>103</u>	<u>62</u>	<u>(41)</u>	<u>40</u>	<u>13</u>	<u>(27)</u>
Interest Income	1	-	(1)	-	-	-
AFUDC	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-
Interest Expense	(22)	(21)	1	(3)	(5)	(2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	<u>82</u>	<u>41</u>	<u>(41)</u>	<u>37</u>	<u>8</u>	<u>(29)</u>
Income Taxes	17	-	17	15	-	15
Equity Earnings	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	<u>65</u>	<u>41</u>	<u>(24)</u>	<u>22</u>	<u>8</u>	<u>(14)</u>
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-
NET INCOME	<u>65</u>	<u>41</u>	<u>(24)</u>	<u>22</u>	<u>8</u>	<u>(14)</u>
Net Income - Noncontrolling Interests	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	<u>65</u>	<u>41</u>	<u>(24)</u>	<u>22</u>	<u>8</u>	<u>(14)</u>
-- ONGOING EARNINGS	<u>\$ 65</u>	<u>\$ 41</u>	<u>\$ (24)</u>	<u>\$ 22</u>	<u>\$ 8</u>	<u>\$ (14)</u>

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

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

	Twelve Months Ending December 31,			Three Months Ending December 31,		
	2008	2009	fav/(unfav)	2008	2009	fav/(unfav)
Total Revenues	\$ 22	\$ 21	\$ (1)	\$ 4	\$ 6	\$ 2
Fuel for Electric Generation	-	-	-	-	-	-
Purchased Gas & Energy for Resale	4	1	3	1	-	1
GROSS MARGIN	<u>18</u>	<u>20</u>	<u>2</u>	<u>3</u>	<u>6</u>	<u>3</u>
Maintenance and Other Operation	53	36	17	6	8	(2)
Asset Impairments and Other Related Charges	-	-	-	-	-	-
Loss(Gain) of Sale of Property	(13)	(10)	(3)	(2)	(2)	-
Depreciation and Amortization	2	2	-	-	1	(1)
Taxes Other Than Income Taxes	(1)	1	(2)	-	1	(1)
TOTAL OTHER OPERATING EXPENSES	<u>41</u>	<u>29</u>	<u>12</u>	<u>4</u>	<u>8</u>	<u>(4)</u>
OPERATING INCOME	<u>(23)</u>	<u>(9)</u>	<u>14</u>	<u>(1)</u>	<u>(2)</u>	<u>(1)</u>
Interest Income	79	47	(32)	27	12	(15)
AFUDC	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-
Interest Expense	(94)	(86)	8	(38)	(14)	24
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	<u>(38)</u>	<u>(48)</u>	<u>(10)</u>	<u>(12)</u>	<u>(4)</u>	<u>8</u>
Income Taxes	(7)	(1)	(6)	(11)	(2)	(9)
Equity Earnings	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	<u>(31)</u>	<u>(47)</u>	<u>(16)</u>	<u>(1)</u>	<u>(2)</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>(31)</u>	<u>(47)</u>	<u>(16)</u>	<u>(1)</u>	<u>(2)</u>	<u>(1)</u>
Net Income - Noncontrolling Interests	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
-- ONGOING EARNINGS	<u>\$ (31)</u>	<u>\$ (47)</u>	<u>\$ (16)</u>	<u>\$ (1)</u>	<u>\$ (2)</u>	<u>\$ (1)</u>

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

YTD Dec 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	\$ 12,803	\$ 508	\$ 286	\$ 21	\$ (129)	\$ 13,489	\$ -	\$ 13,489
Fuel for Electric Generation	3,477	-	32	-	(31)	3,478	-	3,478
Purchased Gas & Energy for Resale	943	-	110	1	(1)	1,053	-	1,053
TOTAL	8,383	508	144	20	(97)	8,958	-	8,958
EXPENSES								
Maintenance and Other Operation	3,411	412	46	36	(66)	3,839	-	3,839
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	(4)	-	(10)	-	(14)	-	(14)
Depreciation and Amortization	1,561	17	29	2	(12)	1,597	-	1,597
Taxes Other Than Income Taxes	751	10	7	1	(4)	765	-	765
TOTAL	5,723	435	82	29	(82)	6,187	-	6,187
OPERATING INCOME	2,660	73	62	(9)	(15)	2,771	-	2,771
Interest Income	51	-	-	47	(40)	58	-	58
AFUDC	82	-	-	-	-	82	-	82
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(916)	(5)	(21)	(86)	55	(973)	-	(973)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,877	68	41	(48)	-	1,938	-	1,938
Income Taxes	553	23	-	(1)	-	575	-	575
Equity Earnings	5	2	-	-	-	7	-	7
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	1,329	47	41	(47)	-	1,370	-	1,370
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	(5)	(5)
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	1,329	47	41	(47)	-	1,370	(5)	1,365
Net Income - Noncontrolling Interests	5	-	-	-	-	5	-	5
Preferred Stock Dividend Requirements of Subsidiaries	3	-	-	-	-	3	-	3
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS -- ONGOING EARNINGS	\$ 1,321	\$ 47	\$ 41	\$ (47)	\$ -	\$ 1,362	\$ (5)	\$ 1,357

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

YTD Dec 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	\$ 13,668	\$ 646	\$ 363	\$ 22	\$ (157)	\$ 14,542	\$ (102)	\$ 14,440
Fuel for Electric Generation	4,475	-	48	-	(49)	4,474	-	4,474
Purchased Gas & Energy for Resale	1,147	-	133	4	(3)	1,281	-	1,281
TOTAL	8,046	646	182	18	(105)	8,787	(102)	8,685
EXPENSES								
Maintenance and Other Operation	3,368	536	42	53	(74)	3,925	-	3,925
Asset Impairments and Other Related Charges	-	-	-	-	-	-	(255)	(255)
Loss(Gain) of Sale of Property	(3)	-	-	(13)	-	(16)	-	(16)
Depreciation and Amortization	1,450	14	28	2	(11)	1,483	-	1,483
Taxes Other Than Income Taxes	749	10	9	(1)	(6)	761	-	761
TOTAL	5,564	560	79	41	(91)	6,153	(255)	5,898
OPERATING INCOME	2,482	86	103	(23)	(14)	2,634	153	2,787
Interest Income	125	-	1	79	(65)	140	-	140
AFUDC	45	-	-	-	-	45	-	45
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(868)	(5)	(22)	(94)	79	(910)	(47)	(957)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,784	81	82	(38)	-	1,909	106	2,015
Income Taxes	567	26	17	(7)	-	603	39	642
Equity Earnings	3	-	-	-	-	3	-	3
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	1,220	55	65	(31)	-	1,309	67	1,376
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	12	12
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	1,220	55	65	(31)	-	1,309	79	1,388
Net Income - Noncontrolling Interests	5	-	-	-	-	5	-	5
Preferred Stock Dividend Requirements of Subsidiaries	3	-	-	-	-	3	-	3
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS -- ONGOING EARNINGS	\$ 1,212	\$ 55	\$ 65	\$ (31)	\$ -	\$ 1,301	\$ 79	\$ 1,380

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 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	\$ 3,091	\$ 154	\$ 67	\$ 6	\$ (36)	\$ 3,282	\$ -	\$ 3,282
Fuel for Electric Generation	854	-	10	-	(10)	854	-	854
Purchased Gas & Energy for Resale	229	-	24	-	-	253	-	253
TOTAL	2,008	154	33	6	(26)	2,175	-	2,175
EXPENSES								
Maintenance and Other Operation	1,007	108	11	8	(19)	1,115	-	1,115
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	2	(1)	-	(2)	-	(1)	-	(1)
Depreciation and Amortization	388	4	8	1	(4)	397	-	397
Taxes Other Than Income Taxes	178	3	1	1	-	183	-	183
TOTAL	1,575	114	20	8	(23)	1,694	-	1,694
OPERATING INCOME	433	40	13	(2)	(3)	481	-	481
Interest Income	16	-	-	12	(8)	20	-	20
AFUDC	23	-	-	-	-	23	-	23
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(237)	(2)	(5)	(14)	11	(247)	-	(247)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	235	38	8	(4)	-	277	-	277
Income Taxes	29	13	-	(2)	-	40	-	40
Equity Earnings	2	-	-	-	-	2	-	2
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	208	25	8	(2)	-	239	-	239
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	208	25	8	(2)	-	239	-	239
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	1	-	-	-	-	1	-	1
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS -- ONGOING EARNINGS	\$ 207	\$ 25	\$ 8	\$ (2)	\$ -	\$ 238	\$ -	\$ 238

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 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	\$ 3,093	\$ 186	\$ 97	\$ 4	\$ (42)	\$ 3,338	\$ (102)	\$ 3,236
Fuel for Electric Generation	962	-	13	-	(14)	961	-	961
Purchased Gas & Energy for Resale	232	-	25	1	-	258	-	258
TOTAL	1,899	186	59	3	(28)	2,119	(102)	2,017
EXPENSES								
Maintenance and Other Operation	933	128	11	6	(23)	1,055	-	1,055
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	(2)	-	(2)	-	(2)
Depreciation and Amortization	351	5	6	-	(2)	360	-	360
Taxes Other Than Income Taxes	180	3	2	-	(2)	183	-	183
TOTAL	1,464	136	19	4	(27)	1,596	-	1,596
OPERATING INCOME	435	50	40	(1)	(1)	523	(102)	421
Interest Income	22	-	-	27	(18)	31	-	31
AFUDC	13	-	-	-	-	13	-	13
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(218)	(1)	(3)	(38)	19	(241)	(47)	(288)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	252	49	37	(12)	-	326	(149)	177
Income Taxes	68	15	15	(11)	-	87	(53)	34
Equity Earnings	-	-	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	184	34	22	(1)	-	239	(96)	143
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	11	11
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	184	34	22	(1)	-	239	(85)	154
Net Income - Noncontrolling Interests	1	-	-	-	-	1	-	1
Preferred Stock Dividend Requirements of Subsidiaries	1	-	-	-	-	1	-	1
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS -- ONGOING EARNINGS	\$ 182	\$ 34	\$ 22	\$ (1)	\$ -	\$ 237	\$ (85)	\$ 152

**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	1,321	47	41	(47)	1,362	\$ 2.97
Other						
SWEPCo SFAS 71	(5)	-	-	-	(5)	\$ (0.01)
	(5)	-	-	-	(5)	(0.01)
Reported Earnings	<u>1,316</u>	<u>47</u>	<u>41</u>	<u>(47)</u>	<u>1,357</u>	<u>\$ 2.96</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	1,212	55	65	(31)	1,301	\$ 3.24
Dispositions						
Tractebel Settlement	-	-	-	164	164	\$ 0.40
Gain on Sale of UK Operations	-	-	-	12	12	0.03
	-	-	-	176	176	0.43
Other						
FERC ruling on Allocation of Off-system Sales Margins (SIA)	(97)	-	-	-	(97)	(0.24)
	(97)	-	-	-	(97)	(0.24)
Reported Earnings	1,115	55	65	145	1,380	\$ 3.43

**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	207	25	8	(2)	238	\$ 0.50
Reported Earnings	<u>207</u>	<u>25</u>	<u>8</u>	<u>(2)</u>	<u>238</u>	<u>\$ 0.50</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	182	34	22	(1)	237	\$ 0.59
Dispositions						
Gain on Sale of UK Operations	-	-	-	12	12	\$ 0.03
	-	-	-	12	12	0.03
Other						
FERC ruling on Allocation of Off-system Sales Margins (SIA)	(97)	-	-	-	(97)	(0.24)
	(97)	-	-	-	(97)	(0.24)
Reported Earnings	85	34	22	11	152	\$ 0.38