



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

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

**as of:  
June 30, 2010**

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

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

**as of:  
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**AMERICAN ELECTRIC POWER**  
**Condensed Consolidated Statement of Cash Flows**  
**Preliminary, unaudited results**  
**June 30, 2010**

	QTD	Year-to-Date	
	2010	2010	2009
(\$ millions)			
<b>Operating Activities</b>			
<b>Net Income -- Reported</b>	<b>\$ 137</b>	<b>\$ 483</b>	<b>\$ 680</b>
Depreciation, Amortization & Deferred Taxes	638	1,139	1,193
Pension Contributions	(37)	(75)	-
Changes in Mark-to-Market	73	4	(83)
Over/Under Fuel Recovery	(84)	(181)	(246)
Changes in Components of Working Capital (1)	(185)	(840)	(717)
Other Assets & Liabilities (2)	38	52	25
<b>Cash Flow from Operations</b>	<b>580</b>	<b>582</b>	<b>857</b>
<b>Investing Activities</b>			
Capital Expenditures	(495)	(1,104)	(1,547)
Proceeds on Sale of Assets	8	147	240
Change in Other Temporary Investments, Net	(68)	42	11
Acquisition of Assets	(5)	(12)	(11)
Acquisition of Nuclear Fuel	(3)	(41)	(152)
Other Investing (net)	1	(24)	(19)
<b>Cash (Used) by Investing Activities</b>	<b>(562)</b>	<b>(992)</b>	<b>(1,478)</b>
<b>Financing Activities</b>			
Common Shares Issued/(Retired), net	16	42	1,688
Long-term Debt Issuances/(Retirements)	(194)	(180)	703
Short-term Debt Increase/(Decrease), net	411	691	(1,414)
Application of "Transfer and Servicing" Accounting Guidance:			
Securitized Debt for Receivables - AEP Credit	-	656	-
Other Financing	(29)	(52)	(45)
Dividends Paid	(202)	(399)	(364)
<b>Cash (Used for) Financing</b>	<b>2</b>	<b>758</b>	<b>568</b>
<b>Cash From Continuing Operations</b>	<b>\$ 20</b>	<b>\$ 348</b>	<b>\$ (53)</b>
Beginning Cash & Cash Equivalent Balances	818	490	411
Ending Cash & Cash Equivalent Balances	838	838	358
(1) Changes in Components of Working Capital			
Fuel Inventories	(12)	71	(313)
Accounts Receivable/Payable, net	(270)	(314)	47
Application of "Transfer and Servicing" Accounting Guidance:			
Securitized Debt for Receivables - AEP Credit	-	(656)	-
Accrued Taxes	(244)	(164)	(110)
Interest Accrued	31	(3)	3
Customer Deposits	4	9	17
Margin Deposits	35	15	(49)
Other	271	202	(312)
	(185)	(840)	(717)
(2) Other Assets / Liabilities			
Carrying Costs	(19)	(33)	(21)
AFUDC Equity	(19)	(43)	(36)
Gain on Sale of Assets	(3)	(5)	(11)
Other Non-Current Assets & Liabilities	79	133	93
	38	52	25

**AMERICAN ELECTRIC POWER**  
**Condensed Consolidated Balance Sheet**  
**Preliminary, unaudited results**

( millions)	<u>6/30/2010</u>	<u>12/31/2009</u>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 838	\$ 490
Other Cash Deposits	298	363
Accounts Receivable	1,847	1,050
Risk Management Assets	250	260
Other Current Assets	<u>2,560</u>	<u>2,593</u>
Total Current Assets	5,793	4,756
Property, Plant & Equipment	52,400	51,684
Accumulated Depreciation and Amortization	<u>(17,682)</u>	<u>(17,340)</u>
Net Property, Plant & Equipment	34,718	34,344
Long-term Risk Management Assets	408	343
Regulatory Assets	4,732	4,595
Prepaid Pension Obligation	10	9
Other Non-Current Assets	4,276	4,301
<b>Total Assets</b>	<u><u>\$ 49,937</u></u>	<u><u>\$ 48,348</u></u>
<b>Capitalization &amp; Liabilities</b>		
Accounts Payable	\$ 863	\$ 1,158
Short-term Debt - General	796	126
Securitized Debt for Receivables - AEP Credit	677	-
Long-term Debt Due Within One Year	1,043	1,741
Risk Management Liabilities	120	120
Other Current Liabilities	<u>2,279</u>	<u>2,182</u>
Total Current Liabilities	5,778	5,327
Long-term Debt	16,305	15,757
Long-term Risk Management Liabilities	177	128
Deferred Income Taxes	6,671	6,420
Regulatory Liabilities and Deferred Investment Tax Credits	3,017	2,909
Other Non-Current Liabilities	<u>4,659</u>	<u>4,606</u>
Total Liabilities	36,607	35,147
Cumulative Preferred Stock of Subsidiaries	60	61
Equity - Noncontrolling Interests	1	-
AEP Common Shareholders' Equity	13,269	13,140
<b>Total Capitalization &amp; Liabilities</b>	<u><u>\$ 49,937</u></u>	<u><u>\$ 48,348</u></u>

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

	6/30/2010	12/31/2009
( millions)		
<b>Long-term Debt</b>		
Installment Purchase Contracts	\$ 2,263	\$ 2,159
Notes Payable	376	327
Senior Unsecured Notes	12,176	12,416
Securitization Bonds	1,909	1,995
Junior Subordinated Debentures	315	314
Long-term DOE Obligation	265	265
Other Long-term Debt	88	88
Unamortized Discount	(44)	(66)
<b>Total</b>	<b>17,348</b>	<b>17,498</b>
<b>Short-term Debt</b>		
General	796	126
Securitized Debt for Receivables - AEP Credit	677	-
	<b>1,473</b>	<b>126</b>
<b>Total Balance Sheet Debt</b>	<b>\$ 18,821</b>	<b>\$ 17,624</b>
<b>Cumulative Preferred Stock of Subsidiaries</b>		
Not Subject to Mandatory Redemption	60	61
<b>Common Shareholders' Equity</b>		
<b>Opening Balance</b>	<b>\$ 13,140</b>	<b>\$ 10,693</b>
Net Income	480	1,357
Dividends Paid	(397)	(753)
Changes in Other Comprehensive Income	2	78
Issuance of Common Stock	-	1,640
Other Changes	44	125
<b>Ending Balance</b>	<b>\$ 13,269</b>	<b>\$ 13,140</b>
<b>Selected Capital Ratios</b>		
Total Debt + Preferred Stock Subject to Mandatory Redemption / Total Debt + Shareholders' Equity + Total Preferred Stock	58.5%	57.2%

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

**Total Ongoing Earnings**  
**Preliminary, unaudited results**  
(in millions)

	Six Months Ending June 30,			Three Months Ending June 30,		
	2009	2010	fav/(unfav)	2009	2010	fav/(unfav)
Total Revenues	\$ 6,660	\$ 6,929	\$ 269	\$ 3,202	\$ 3,360	\$ 158
Fuel for Electric Generation	1,693	1,909	(216)	764	895	(131)
Purchased Energy for Resale	553	465	88	258	227	31
<b>GROSS MARGIN</b>	<b>4,414</b>	<b>4,555</b>	<b>141</b>	<b>2,180</b>	<b>2,238</b>	<b>58</b>
Maintenance and Other Operation	1,825	1,851	(26)	911	905	6
Asset Impairments and Other Related Charges	-	-	-	-	-	-
Loss(Gain) of Sale of Property	(11)	(5)	(6)	(2)	(3)	1
Depreciation and Amortization	779	813	(34)	397	405	(8)
Taxes Other Than Income Taxes	389	397	(8)	192	190	2
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>2,982</b>	<b>3,056</b>	<b>(74)</b>	<b>1,498</b>	<b>1,497</b>	<b>1</b>
<b>OPERATING INCOME</b>	<b>1,432</b>	<b>1,499</b>	<b>67</b>	<b>682</b>	<b>741</b>	<b>59</b>
Interest Income	21	54	33	7	37	30
AFUDC	36	43	7	20	19	(1)
Investment Value Losses	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-
Interest Expense	(478)	(499)	(21)	(240)	(249)	(9)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>1,011</b>	<b>1,097</b>	<b>86</b>	<b>469</b>	<b>548</b>	<b>79</b>
Income Taxes	327	379	(52)	148	193	(45)
Equity Earnings	1	5	4	1	1	-
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>685</b>	<b>723</b>	<b>38</b>	<b>322</b>	<b>356</b>	<b>34</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	-	-	-	-	-	-
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	-	-	-	-	-	-
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	-	-	-	-	-	-
<b>NET INCOME</b>	<b>685</b>	<b>723</b>	<b>38</b>	<b>322</b>	<b>356</b>	<b>34</b>
Net Income - Noncontrolling Interests	3	2	1	1	1	-
Preferred Stock Dividend Requirements of Subsidiaries	1	1	-	-	-	-
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 681</b>	<b>\$ 720</b>	<b>\$ 39</b>	<b>\$ 321</b>	<b>\$ 355</b>	<b>\$ 34</b>
<b>-- ONGOING EARNINGS</b>	<b>\$ 681</b>	<b>\$ 720</b>	<b>\$ 39</b>	<b>\$ 321</b>	<b>\$ 355</b>	<b>\$ 34</b>

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

**Utility Segment Ongoing Earnings**

**Preliminary, unaudited results**

(in millions)

	Six Months Ending June 30,			Three Months Ending June 30,		
	2009	2010	fav/(unfav)	2009	2010	fav/(unfav)
Total Revenues	\$ 6,323	\$ 6,637	\$ 314	\$ 3,056	\$ 3,211	\$ 155
Fuel for Electric Generation	1,693	1,909	(216)	765	894	(129)
Purchased Energy for Resale	499	448	51	231	216	15
<b>GROSS MARGIN</b>	<b>4,131</b>	<b>4,280</b>	<b>149</b>	<b>2,060</b>	<b>2,101</b>	<b>41</b>
Maintenance and Other Operation	1,608	1,615	(7)	805	780	25
Asset Impairments and Other Related Charges	-	-	-	-	-	-
Loss(Gain) of Sale of Property	(3)	2	(5)	-	-	-
Depreciation and Amortization	761	792	(31)	388	394	(6)
Taxes Other Than Income Taxes	382	393	(11)	188	190	(2)
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>2,748</b>	<b>2,802</b>	<b>(54)</b>	<b>1,381</b>	<b>1,364</b>	<b>17</b>
<b>OPERATING INCOME</b>	<b>1,383</b>	<b>1,478</b>	<b>95</b>	<b>679</b>	<b>737</b>	<b>58</b>
Interest Income	18	38	20	4	22	18
AFUDC	36	43	7	20	19	(1)
Investment Value Losses	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-
Interest Expense	(447)	(472)	(25)	(227)	(237)	(10)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>990</b>	<b>1,087</b>	<b>97</b>	<b>476</b>	<b>541</b>	<b>65</b>
Income Taxes	318	378	(60)	150	193	(43)
Equity Earnings	1	4	3	1	1	-
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>673</b>	<b>713</b>	<b>40</b>	<b>327</b>	<b>349</b>	<b>22</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	-	-	-	-	-	-
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	-	-	-	-	-	-
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	-	-	-	-	-	-
<b>NET INCOME</b>	<b>673</b>	<b>713</b>	<b>40</b>	<b>327</b>	<b>349</b>	<b>22</b>
Net Income - Noncontrolling Interests	3	2	1	1	1	-
Preferred Stock Dividend Requirements of Subsidiaries	1	1	-	-	-	-
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 669</b>	<b>\$ 710</b>	<b>\$ 41</b>	<b>\$ 326</b>	<b>\$ 348</b>	<b>\$ 22</b>
<b>-- ONGOING EARNINGS</b>	<b>\$ 669</b>	<b>\$ 710</b>	<b>\$ 41</b>	<b>\$ 326</b>	<b>\$ 348</b>	<b>\$ 22</b>

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

**AEP River Operations**

**Preliminary, unaudited results**

(in millions)

	Six Months Ending June 30,			Three Months Ending June 30,		
	2009	2010	fav/(unfav)	2009	2010	fav/(unfav)
Total Revenues	\$ 237	\$ 258	\$ 21	\$ 108	\$ 132	\$ 24
Fuel for Electric Generation	-	-	-	-	-	-
Purchased Energy for Resale	-	-	-	-	-	-
<b>GROSS MARGIN</b>	<u>237</u>	<u>258</u>	<u>21</u>	<u>108</u>	<u>132</u>	<u>24</u>
Maintenance and Other Operation	207	232	(25)	99	121	(22)
Asset Impairments and Other Related Charges	-	-	-	-	-	-
Loss(Gain) of Sale of Property	(3)	-	(3)	-	-	-
Depreciation and Amortization	9	11	(2)	5	6	(1)
Taxes Other Than Income Taxes	5	5	-	2	2	-
<b>TOTAL OTHER OPERATING EXPENSES</b>	<u>218</u>	<u>248</u>	<u>(30)</u>	<u>106</u>	<u>129</u>	<u>(23)</u>
<b>OPERATING INCOME</b>	<u>19</u>	<u>10</u>	<u>(9)</u>	<u>2</u>	<u>3</u>	<u>1</u>
Interest Income	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-
Interest Expense	(2)	(6)	(4)	(1)	(4)	(3)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<u>17</u>	<u>4</u>	<u>(13)</u>	<u>1</u>	<u>(1)</u>	<u>(2)</u>
Income Taxes	6	1	5	1	(1)	2
Equity Earnings	1	1	-	1	-	(1)
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<u>12</u>	<u>4</u>	<u>(8)</u>	<u>1</u>	<u>-</u>	<u>(1)</u>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	-	-	-	-	-	-
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	-	-	-	-	-	-
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	-	-	-	-	-	-
<b>NET INCOME</b>	<u>12</u>	<u>4</u>	<u>(8)</u>	<u>1</u>	<u>-</u>	<u>(1)</u>
Net Income - Noncontrolling Interests	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<u>12</u>	<u>4</u>	<u>(8)</u>	<u>1</u>	<u>-</u>	<u>(1)</u>
<b>-- ONGOING EARNINGS</b>	<u>\$ 12</u>	<u>\$ 4</u>	<u>\$ (8)</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (1)</u>

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

**Generation and Marketing**

**Preliminary, unaudited results**

(in millions)

	Six Months Ending June 30,			Three Months Ending June 30,		
	2009	2010	fav/(unfav)	2009	2010	fav/(unfav)
Total Revenues	\$ 151	\$ 89	\$ (62)	\$ 59	\$ 42	\$ (17)
Fuel for Electric Generation	10	16	(6)	6	5	1
Purchased Energy for Resale	55	17	38	28	11	17
<b>GROSS MARGIN</b>	<u>86</u>	<u>56</u>	<u>(30)</u>	<u>25</u>	<u>26</u>	<u>1</u>
Maintenance and Other Operation	27	19	8	12	10	2
Asset Impairments and Other Related Charges	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-
Depreciation and Amortization	14	15	(1)	7	8	(1)
Taxes Other Than Income Taxes	4	3	1	2	1	1
<b>TOTAL OTHER OPERATING EXPENSES</b>	<u>45</u>	<u>37</u>	<u>8</u>	<u>21</u>	<u>19</u>	<u>2</u>
<b>OPERATING INCOME</b>	<u>41</u>	<u>19</u>	<u>(22)</u>	<u>4</u>	<u>7</u>	<u>3</u>
Interest Income	-	-	-	1	-	(1)
AFUDC	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-
Interest Expense	(11)	(8)	3	(5)	(5)	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<u>30</u>	<u>11</u>	<u>(19)</u>	<u>-</u>	<u>2</u>	<u>2</u>
Income Taxes	2	(6)	8	(4)	(5)	1
Equity Earnings	-	-	-	-	-	-
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<u>28</u>	<u>17</u>	<u>(11)</u>	<u>4</u>	<u>7</u>	<u>3</u>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	-	-	-	-	-	-
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	-	-	-	-	-	-
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	-	-	-	-	-	-
<b>NET INCOME</b>	<u>28</u>	<u>17</u>	<u>(11)</u>	<u>4</u>	<u>7</u>	<u>3</u>
Net Income - Noncontrolling Interests	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<u>28</u>	<u>17</u>	<u>(11)</u>	<u>4</u>	<u>7</u>	<u>3</u>
<b>-- ONGOING EARNINGS</b>	<u>\$ 28</u>	<u>\$ 17</u>	<u>\$ (11)</u>	<u>\$ 4</u>	<u>\$ 7</u>	<u>\$ 3</u>

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

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

	Six Months Ending June 30,			Three Months Ending June 30,		
	2009	2010	fav/(unfav)	2009	2010	fav/(unfav)
Total Revenues	\$ 12	\$ 7	\$ (5)	\$ 9	\$ 4	\$ (5)
Fuel for Electric Generation	-	-	-	-	-	-
Purchased Energy for Resale	1	-	1	-	-	-
<b>GROSS MARGIN</b>	<u>11</u>	<u>7</u>	<u>(4)</u>	<u>9</u>	<u>4</u>	<u>(5)</u>
Maintenance and Other Operation	18	17	1	9	11	(2)
Asset Impairments and Other Related Charges	-	-	-	-	-	-
Loss(Gain) of Sale of Property	(5)	(7)	2	(2)	(3)	1
Depreciation and Amortization	1	1	-	-	1	(1)
Taxes Other Than Income Taxes	-	(2)	2	-	(2)	2
<b>TOTAL OTHER OPERATING EXPENSES</b>	<u>14</u>	<u>9</u>	<u>5</u>	<u>7</u>	<u>7</u>	<u>-</u>
<b>OPERATING INCOME</b>	<u>(3)</u>	<u>(2)</u>	<u>1</u>	<u>2</u>	<u>(3)</u>	<u>(5)</u>
Interest Income	27	28	1	12	21	9
AFUDC	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-
Interest Expense	(51)	(31)	20	(23)	(12)	11
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<u>(27)</u>	<u>(5)</u>	<u>22</u>	<u>(9)</u>	<u>6</u>	<u>15</u>
Income Taxes	1	6	(5)	1	6	(5)
Equity Earnings	-	-	-	-	-	-
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<u>(28)</u>	<u>(11)</u>	<u>17</u>	<u>(10)</u>	<u>-</u>	<u>10</u>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	-	-	-	-	-	-
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	-	-	-	-	-	-
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	-	-	-	-	-	-
<b>NET INCOME</b>	<u>(28)</u>	<u>(11)</u>	<u>17</u>	<u>(10)</u>	<u>-</u>	<u>10</u>
Net Income - Noncontrolling Interests	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<u>(28)</u>	<u>(11)</u>	<u>17</u>	<u>(10)</u>	<u>-</u>	<u>10</u>
<b>-- ONGOING EARNINGS</b>	<u>\$ (28)</u>	<u>\$ (11)</u>	<u>\$ 17</u>	<u>\$ (10)</u>	<u>\$ -</u>	<u>\$ 10</u>

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

**YTD Jun 2010**  
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
<b>Gross Margin</b>								
Total Revenues	\$ 6,637	\$ 258	\$ 89	\$ 7	\$ (62)	\$ 6,929	\$ -	\$ 6,929
Fuel for Electric Generation	1,909	-	16	-	(16)	1,909	-	1,909
Purchased Gas & Energy for Resale	448	-	17	-	-	465	-	465
<b>TOTAL</b>	<b>4,280</b>	<b>258</b>	<b>56</b>	<b>7</b>	<b>(46)</b>	<b>4,555</b>	<b>-</b>	<b>4,555</b>
<b>EXPENSES</b>								
Maintenance and Other Operation	1,615	232	19	17	(32)	1,851	335	2,186
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	2	-	-	(7)	-	(5)	-	(5)
Depreciation and Amortization	792	11	15	1	(6)	813	-	813
Taxes Other Than Income Taxes	393	5	3	(2)	(2)	397	12	409
<b>TOTAL</b>	<b>2,802</b>	<b>248</b>	<b>37</b>	<b>9</b>	<b>(40)</b>	<b>3,056</b>	<b>347</b>	<b>3,403</b>
<b>OPERATING INCOME</b>	<b>1,478</b>	<b>10</b>	<b>19</b>	<b>(2)</b>	<b>(6)</b>	<b>1,499</b>	<b>(347)</b>	<b>1,152</b>
Interest Income	38	-	-	28	(12)	54	-	54
AFUDC	43	-	-	-	-	43	-	43
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(472)	(6)	(8)	(31)	18	(499)	-	(499)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>1,087</b>	<b>4</b>	<b>11</b>	<b>(5)</b>	<b>-</b>	<b>1,097</b>	<b>(347)</b>	<b>750</b>
Income Taxes	378	1	(6)	6	-	379	(107)	272
Equity Earnings	4	1	-	-	-	5	-	5
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>713</b>	<b>4</b>	<b>17</b>	<b>(11)</b>	<b>-</b>	<b>723</b>	<b>(240)</b>	<b>483</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>713</b>	<b>4</b>	<b>17</b>	<b>(11)</b>	<b>-</b>	<b>723</b>	<b>(240)</b>	<b>483</b>
Net Income - Noncontrolling Interests	2	-	-	-	-	2	-	2
Preferred Stock Dividend Requirements of Subsidiaries	1	-	-	-	-	1	-	1
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS -- ONGOING EARNINGS</b>	<b>\$ 710</b>	<b>\$ 4</b>	<b>\$ 17</b>	<b>\$ (11)</b>	<b>\$ -</b>	<b>\$ 720</b>	<b>\$ (240)</b>	<b>\$ 480</b>

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

**YTD Jun 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
<b>Gross Margin</b>								
Total Revenues	\$ 6,323	\$ 237	\$ 151	\$ 12	\$ (63)	\$ 6,660	\$ -	\$ 6,660
Fuel for Electric Generation	1,693	-	10	-	(10)	1,693	-	1,693
Purchased Gas & Energy for Resale	499	-	55	1	(2)	553	-	553
<b>TOTAL</b>	<b>4,131</b>	<b>237</b>	<b>86</b>	<b>11</b>	<b>(51)</b>	<b>4,414</b>	<b>-</b>	<b>4,414</b>
<b>EXPENSES</b>								
Maintenance and Other Operation	1,608	207	27	18	(35)	1,825	-	1,825
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	(3)	(3)	-	(5)	-	(11)	-	(11)
Depreciation and Amortization	761	9	14	1	(6)	779	-	779
Taxes Other Than Income Taxes	382	5	4	-	(2)	389	-	389
<b>TOTAL</b>	<b>2,748</b>	<b>218</b>	<b>45</b>	<b>14</b>	<b>(43)</b>	<b>2,982</b>	<b>-</b>	<b>2,982</b>
<b>OPERATING INCOME</b>	<b>1,383</b>	<b>19</b>	<b>41</b>	<b>(3)</b>	<b>(8)</b>	<b>1,432</b>	<b>-</b>	<b>1,432</b>
Interest Income	18	-	-	27	(24)	21	-	21
AFUDC	36	-	-	-	-	36	-	36
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(447)	(2)	(11)	(51)	33	(478)	-	(478)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>990</b>	<b>17</b>	<b>30</b>	<b>(27)</b>	<b>1</b>	<b>1,011</b>	<b>-</b>	<b>1,011</b>
Income Taxes	318	6	2	1	-	327	-	327
Equity Earnings	1	1	-	-	(1)	1	-	1
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>673</b>	<b>12</b>	<b>28</b>	<b>(28)</b>	<b>-</b>	<b>685</b>	<b>-</b>	<b>685</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>(5)</b>
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>673</b>	<b>12</b>	<b>28</b>	<b>(28)</b>	<b>-</b>	<b>685</b>	<b>(5)</b>	<b>680</b>
Net Income - Noncontrolling Interests	3	-	-	-	-	3	-	3
Preferred Stock Dividend Requirements of Subsidiaries	1	-	-	-	-	1	-	1
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS -- ONGOING EARNINGS</b>	<b>\$ 669</b>	<b>\$ 12</b>	<b>\$ 28</b>	<b>\$ (28)</b>	<b>\$ -</b>	<b>\$ 681</b>	<b>\$ (5)</b>	<b>\$ 676</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
June 30, 2010  
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
<b>Gross Margin</b>								
Total Revenues	\$ 3,211	\$ 132	\$ 42	\$ 4	\$ (29)	\$ 3,360	\$ -	\$ 3,360
Fuel for Electric Generation	894	-	5	-	(4)	895	-	895
Purchased Gas & Energy for Resale	216	-	11	-	-	227	-	227
<b>TOTAL</b>	<b>2,101</b>	<b>132</b>	<b>26</b>	<b>4</b>	<b>(25)</b>	<b>2,238</b>	<b>-</b>	<b>2,238</b>
<b>EXPENSES</b>								
Maintenance and Other Operation	780	121	10	11	(17)	905	335	1,240
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	(3)	-	(3)	-	(3)
Depreciation and Amortization	394	6	8	1	(4)	405	-	405
Taxes Other Than Income Taxes	190	2	1	(2)	(1)	190	12	202
<b>TOTAL</b>	<b>1,364</b>	<b>129</b>	<b>19</b>	<b>7</b>	<b>(22)</b>	<b>1,497</b>	<b>347</b>	<b>1,844</b>
<b>OPERATING INCOME</b>	<b>737</b>	<b>3</b>	<b>7</b>	<b>(3)</b>	<b>(3)</b>	<b>741</b>	<b>(347)</b>	<b>394</b>
Interest Income	22	-	-	21	(6)	37	-	37
AFUDC	19	-	-	-	-	19	-	19
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(237)	(4)	(5)	(12)	9	(249)	-	(249)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>541</b>	<b>(1)</b>	<b>2</b>	<b>6</b>	<b>-</b>	<b>548</b>	<b>(347)</b>	<b>201</b>
Income Taxes	193	(1)	(5)	6	-	193	(128)	65
Equity Earnings	1	-	-	-	-	1	-	1
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>349</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>356</b>	<b>(219)</b>	<b>137</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>349</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>356</b>	<b>(219)</b>	<b>137</b>
Net Income - Noncontrolling Interests	1	-	-	-	-	1	-	1
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS -- ONGOING EARNINGS</b>	<b>\$ 348</b>	<b>\$ -</b>	<b>\$ 7</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 355</b>	<b>\$ (219)</b>	<b>\$ 136</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
June 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
<b>Gross Margin</b>								
Total Revenues	\$ 3,056	\$ 108	\$ 59	\$ 9	\$ (30)	\$ 3,202	\$ -	\$ 3,202
Fuel for Electric Generation	765	-	6	-	(7)	764	-	764
Purchased Gas & Energy for Resale	231	-	28	-	(1)	258	-	258
<b>TOTAL</b>	<b>2,060</b>	<b>108</b>	<b>25</b>	<b>9</b>	<b>(22)</b>	<b>2,180</b>	<b>-</b>	<b>2,180</b>
<b>EXPENSES</b>								
Maintenance and Other Operation	805	99	12	9	(14)	911	-	911
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	(2)	-	(2)	-	(2)
Depreciation and Amortization	388	5	7	-	(3)	397	-	397
Taxes Other Than Income Taxes	188	2	2	-	-	192	-	192
<b>TOTAL</b>	<b>1,381</b>	<b>106</b>	<b>21</b>	<b>7</b>	<b>(17)</b>	<b>1,498</b>	<b>-</b>	<b>1,498</b>
<b>OPERATING INCOME</b>	<b>679</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>(5)</b>	<b>682</b>	<b>-</b>	<b>682</b>
Interest Income	4	-	1	12	(10)	7	-	7
AFUDC	20	-	-	-	-	20	-	20
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(227)	(1)	(5)	(23)	16	(240)	-	(240)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>476</b>	<b>1</b>	<b>-</b>	<b>(9)</b>	<b>1</b>	<b>469</b>	<b>-</b>	<b>469</b>
Income Taxes	150	1	(4)	1	-	148	-	148
Equity Earnings	1	1	-	-	(1)	1	-	1
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>327</b>	<b>1</b>	<b>4</b>	<b>(10)</b>	<b>-</b>	<b>322</b>	<b>-</b>	<b>322</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>(5)</b>
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>327</b>	<b>1</b>	<b>4</b>	<b>(10)</b>	<b>-</b>	<b>322</b>	<b>(5)</b>	<b>317</b>
Net Income - Noncontrolling Interests	1	-	-	-	-	1	-	1
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS -- ONGOING EARNINGS</b>	<b>\$ 326</b>	<b>\$ 1</b>	<b>\$ 4</b>	<b>\$ (10)</b>	<b>\$ -</b>	<b>\$ 321</b>	<b>\$ (5)</b>	<b>\$ 316</b>

**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 2010				Total	EPS
	Utility Segment	AEP River Operations	Generation & Marketing	Corp & Other		
<b>Ongoing Earnings</b>	<b>710</b>	<b>4</b>	<b>17</b>	<b>(11)</b>	<b>720</b>	<b>\$ 1.50</b>
<b>Other</b>						
Restructuring Program	(183)	(1)	-	(1)	(185)	\$ (0.39)
Carbon Capture - APCo Virginia	(34)	-	-	-	(34)	(0.07)
Medicare D Subsidy	(20)	(1)	-	-	(21)	(0.04)
	<u>(237)</u>	<u>(2)</u>	<u>-</u>	<u>(1)</u>	<u>(240)</u>	<u>(0.50)</u>
<b>Reported Earnings</b>	<b><u>473</u></b>	<b><u>2</u></b>	<b><u>17</u></b>	<b><u>(12)</u></b>	<b><u>480</u></b>	<b><u>\$ 1.00</u></b>

**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		
<b>Ongoing Earnings</b>	669	12	28	(28)	681	\$ 1.55
<b>Other</b>						
SWEPCo SFAS 71	(5)	-	-	-	(5)	(0.01)
	(5)	-	-	-	(5)	(0.01)
<b>Reported Earnings</b>	<u>664</u>	<u>12</u>	<u>28</u>	<u>(28)</u>	<u>676</u>	<u>\$ 1.54</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 2010				Total	EPS
	Utility Segment	AEP River Operations	Generation & Marketing	Corp & Other		
<b>Ongoing Earnings</b>	348	-	7	-	355	\$ 0.74
<b>Other</b>						
Restructuring Program	(183)	(1)	-	(1)	(185)	\$ (0.39)
Carbon Capture - APCo Virginia	(34)	-	-	-	(34)	(0.07)
	<u>(217)</u>	<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>(219)</u>	<u>(0.46)</u>
<b>Reported Earnings</b>	<u><u>131</u></u>	<u><u>(1)</u></u>	<u><u>7</u></u>	<u><u>(1)</u></u>	<u><u>136</u></u>	<u><u>\$ 0.28</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)

	Quarter-to-Date 2009				Total	EPS
	Utility Segment	AEP River Operations	Generation & Marketing	Corp & Other		
<b>Ongoing Earnings</b>	326	1	4	(10)	321	\$ 0.68
	-	-	-	-	-	-
<b>Other</b>						
SWEPCo SFAS 71	(5)	-	-	-	(5)	(0.01)
	(5)	-	-	-	(5)	(0.01)
<b>Reported Earnings</b>	<b>321</b>	<b>1</b>	<b>4</b>	<b>(10)</b>	<b>316</b>	<b>\$ 0.67</b>