



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

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

**as of:  
December 31, 2012**

**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**  
**December 31, 2012**

	QTD	Year-to-Date	
	2012	2012	2011
(\$ millions)			
<b>Operating Activities</b>			
<b>Net Income -- Reported</b>	<b>\$ 21</b>	<b>\$ 1,262</b>	<b>\$ 1,949</b>
Depreciation, Amortization & Deferred Taxes	305	2,521	2,556
Impairments	287	300	139
Extraordinary Loss, net of Taxes	-	-	(373)
Pension Contributions	(100)	(200)	(450)
Changes in Mark-to-Market	(13)	57	37
Over/Under Fuel Recovery	24	157	(25)
Changes in Components of Working Capital (1)	431	(52)	498
Other Assets & Liabilities (2)	(63)	(241)	(543)
<b>Cash Flow from Operations</b>	<b>892</b>	<b>3,804</b>	<b>3,788</b>
<b>Investing Activities</b>			
Capital Expenditures	(917)	(3,025)	(2,669)
Proceeds on Sale of Assets	5	18	123
Change in Other Temporary Investments, Net	(59)	(86)	66
Acquisition of Assets	(5)	(94)	(233)
Acquisition of Nuclear Fuel	(94)	(107)	(106)
Other Investing (net)	(40)	(97)	(71)
<b>Cash (Used) by Investing Activities</b>	<b>(1,110)</b>	<b>(3,391)</b>	<b>(2,890)</b>
<b>Financing Activities</b>			
Common Shares Issued/(Retired), net	19	83	92
Long-term Debt Issuances/(Retirements)	517	1,213	(337)
Short-term Debt Increase/(Decrease), net	(235)	(669)	304
Other Financing	(18)	(66)	(132)
Dividends Paid	(229)	(916)	(898)
<b>Cash From/(Used for) Financing</b>	<b>54</b>	<b>(355)</b>	<b>(971)</b>
<b>Cash From Continuing Operations</b>	<b>\$ (164)</b>	<b>\$ 58</b>	<b>\$ (73)</b>
Beginning Cash & Cash Equivalent Balances	443	221	294
Ending Cash & Cash Equivalent Balances	279	279	221
(1) Changes in Components of Working Capital			
Fuel Inventories	(55)	(224)	176
Accounts Receivable/Payable, net	63	(76)	63
Accrued Taxes	304	174	193
Interest Accrued	19	(13)	(5)
Customer Deposits	11	17	15
Margin Deposits	(2)	(9)	21
Other	91	79	35
	431	(52)	498
(2) Other Assets / Liabilities			
Carrying Costs	(11)	(53)	(393)
AFUDC Equity	(23)	(93)	(98)
Litigation Settlement - Enron Bankruptcy	-	-	(211)
Gain on Sale of Assets	1	(3)	(78)
Other Non-Current Assets & Liabilities	(30)	(92)	237
	(63)	(241)	(543)

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

(\$ millions)	<u>12/31/2012</u>	<u>12/31/2011</u>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 279	\$ 221
Other Cash Deposits	324	294
Accounts Receivable	1,871	1,834
Risk Management Assets	191	193
Other Current Assets	1,924	1,640
<b>Total Current Assets</b>	<u>4,589</u>	<u>4,182</u>
Property, Plant & Equipment	57,454	55,670
Accumulated Depreciation and Amortization	(18,691)	(18,699)
<b>Net Property, Plant &amp; Equipment</b>	<u>38,763</u>	<u>36,971</u>
Long-term Risk Management Assets	368	403
Regulatory Assets	5,106	6,026
Prepaid Pension Obligation	26	15
Other Non-Current Assets	5,515	4,626
<b>Total Assets</b>	<u><u>\$ 54,367</u></u>	<u><u>\$ 52,223</u></u>
<b>Capitalization &amp; Liabilities</b>		
Accounts Payable	\$ 1,169	\$ 1,095
Short-term Debt - General	324	984
Securitized Debt for Receivables - AEP Credit	657	666
Long-term Debt Due Within One Year	2,171	1,433
Risk Management Liabilities	155	150
Other Current Liabilities	2,347	2,283
<b>Total Current Liabilities</b>	<u>6,823</u>	<u>6,611</u>
Long-term Debt	15,586	15,083
Long-term Risk Management Liabilities	214	195
Deferred Income Taxes	9,252	8,227
Regulatory Liabilities and Deferred Investment Tax Credits	3,544	3,195
Other Non-Current Liabilities	3,711	4,247
<b>Total Liabilities</b>	<u>39,130</u>	<u>37,558</u>
Equity - Noncontrolling Interests	-	1
AEP Common Shareholders' Equity	15,237	14,664
<b>Total Capitalization &amp; Liabilities</b>	<u><u>\$ 54,367</u></u>	<u><u>\$ 52,223</u></u>

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

(\$ millions)	12/31/2012	12/31/2011
<b>Long-term Debt</b>		
Installment Purchase Contracts	\$ 1,958	\$ 2,112
Notes Payable	427	402
Senior Unsecured Notes	12,715	11,744
Securitization Bonds	2,281	1,688
Junior Subordinated Debentures	-	315
Long-term DOE Obligation	265	265
Other Long-term Debt	140	29
Unamortized Discount	(29)	(39)
<b>Total</b>	<b>17,757</b>	<b>16,516</b>
<b>Short-term Debt</b>		
General	324	984
Securitized Debt for Receivables - AEP Credit	657	666
	<b>981</b>	<b>1,650</b>
<b>Total Balance Sheet Debt</b>	<b>\$ 18,738</b>	<b>\$ 18,166</b>
<b>Common Shareholders' Equity</b>		
<b>Opening Balance</b>	<b>\$ 14,664</b>	<b>\$ 13,622</b>
Earnings Attributable to AEP Common Shareholders	1,259	1,941
Common Stock Dividends Paid	(913)	(894)
Changes in Other Comprehensive Income	133	(89)
Other Changes	94	84
<b>Ending Balance</b>	<b>\$ 15,237</b>	<b>\$ 14,664</b>
<b>Selected Capital Ratios</b>		
Total Debt + Preferred Stock Subject to Mandatory Redemption / Total Debt + Shareholders' Equity + Total Preferred Stock	55.2%	55.3%

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

**YTD Dec 2012**  
Preliminary, unaudited results

(in millions)

**GAAP Earnings**

	Utility Operations	Transmission Operations	AEP River Operations	Generation & Marketing	Corp & Other	Eliminations	Total GAAP Earnings
<b>Gross Margin</b>							
Total Revenues	\$ 13,778	\$ 24	\$ 667	\$ 600	\$ 30	\$ (154)	\$ 14,945
Fuel for Electric Generation	4,110	-	-	40	-	(39)	4,111
Purchased Gas & Energy for Resale	853	-	-	334	3	(21)	1,169
<b>TOTAL</b>	<b>8,815</b>	<b>24</b>	<b>667</b>	<b>226</b>	<b>27</b>	<b>(94)</b>	<b>9,665</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	3,354	9	589	160	30	(62)	4,080
Asset Impairments and Other Related Charges	300	-	-	-	-	-	300
Loss(Gain) of Sale of Property	(2)	-	(1)	-	-	-	(3)
Depreciation and Amortization	1,734	3	29	28	-	(12)	1,782
Taxes Other Than Income Taxes	828	5	12	9	-	(4)	850
<b>TOTAL</b>	<b>6,214</b>	<b>17</b>	<b>629</b>	<b>197</b>	<b>30</b>	<b>(78)</b>	<b>7,009</b>
<b>OPERATING INCOME</b>	<b>2,601</b>	<b>7</b>	<b>38</b>	<b>29</b>	<b>(3)</b>	<b>(16)</b>	<b>2,656</b>
Interest Income	60	-	-	-	20	(19)	61
AFUDC	78	15	-	-	-	-	93
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(882)	(3)	(17)	(19)	(102)	35	(988)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>1,857</b>	<b>19</b>	<b>21</b>	<b>10</b>	<b>(85)</b>	<b>-</b>	<b>1,822</b>
Income Taxes	560	17	7	3	17	-	604
Equity Earnings	2	41	1	-	-	-	44
<b>NET INCOME</b>	<b>1,299</b>	<b>43</b>	<b>15</b>	<b>7</b>	<b>(102)</b>	<b>-</b>	<b>1,262</b>
Net Income - Noncontrolling Interests	3	-	-	-	-	-	3
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 1,296</b>	<b>\$ 43</b>	<b>\$ 15</b>	<b>\$ 7</b>	<b>\$ (102)</b>	<b>\$ -</b>	<b>\$ 1,259</b>

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

**YTD Dec 2012**  
Preliminary, unaudited results

(in millions)

<b>Operating Earnings</b>	<b>Utility Operations</b>	<b>Transmission Operations</b>	<b>AEP River Operations</b>	<b>Generation &amp; Marketing</b>	<b>Corp &amp; Other</b>	<b>Eliminations</b>	<b>Total Operating Earnings</b>
<b>Gross Margin</b>							
Total Revenues	\$ 13,778	\$ 24	\$ 667	\$ 600	\$ 30	\$ (154)	\$ 14,945
Fuel for Electric Generation	4,110	-	-	40	-	(39)	4,111
Purchased Gas & Energy for Resale	853	-	-	334	3	(21)	1,169
<b>TOTAL</b>	<b>8,815</b>	<b>24</b>	<b>667</b>	<b>226</b>	<b>27</b>	<b>(94)</b>	<b>9,665</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	3,311	8	589	160	29	(62)	4,035
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	(2)	-	(1)	-	-	-	(3)
Depreciation and Amortization	1,734	3	29	28	-	(12)	1,782
Taxes Other Than Income Taxes	827	5	12	9	-	(4)	849
<b>TOTAL</b>	<b>5,870</b>	<b>16</b>	<b>629</b>	<b>197</b>	<b>29</b>	<b>(78)</b>	<b>6,663</b>
<b>OPERATING INCOME</b>	<b>2,945</b>	<b>8</b>	<b>38</b>	<b>29</b>	<b>(2)</b>	<b>(16)</b>	<b>3,002</b>
Interest Income	60	-	-	-	20	(19)	61
AFUDC	78	15	-	-	-	-	93
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(882)	(3)	(17)	(19)	(102)	35	(988)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>2,201</b>	<b>20</b>	<b>21</b>	<b>10</b>	<b>(84)</b>	<b>-</b>	<b>2,168</b>
Income Taxes	683	17	7	3	2	-	712
Equity Earnings	2	41	1	-	-	-	44
<b>NET INCOME</b>	<b>1,520</b>	<b>44</b>	<b>15</b>	<b>7</b>	<b>(86)</b>	<b>-</b>	<b>1,500</b>
Net Income - Noncontrolling Interests	3	-	-	-	-	-	3
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
<b>OPERATING EARNINGS</b>	<b>\$ 1,517</b>	<b>\$ 44</b>	<b>\$ 15</b>	<b>\$ 7</b>	<b>\$ (86)</b>	<b>\$ -</b>	<b>\$ 1,497</b>

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CONSOLIDATED STATEMENTS OF OPERATIONS**

YTD Dec 2012  
Preliminary, unaudited results

(in millions)

**Differences between GAAP and Operating Earnings**

	Utility Operations	Transmission Operations	AEP River Operations	Generation & Marketing	Corp & Other	Eliminations	Total
<b>Gross Margin</b>							
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fuel for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	43	1	-	-	1	-	45
Asset Impairments and Other Related Charges	300	-	-	-	-	-	300
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	1	-	-	-	-	-	1
<b>TOTAL</b>	<b>344</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>346</b>
<b>OPERATING INCOME</b>	<b>(344)</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(346)</b>
Interest Income	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>(344)</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(346)</b>
Income Taxes	(123)	-	-	-	15	-	(108)
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>(221)</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(16)</b>	<b>-</b>	<b>(238)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ (221)</b>	<b>\$ (1)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (16)</b>	<b>\$ -</b>	<b>\$ (238)</b>
Turk Plant Impairment; \$13 Asset Impairment, net of Taxes	(9)	-	-	-	-	-	(9)
Ohio Plant Impairments; \$287 Asset Impairment, net of Taxes	(184)	-	-	-	-	-	(184)
UK Windfall Taxes	-	-	-	-	(15)	-	(15)
Restructuring Program; \$46 Operating Expenses, net of Taxes	(28)	(1)	-	-	(1)	-	(30)
	(221)	(1)	-	-	(16)	-	(238)



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

**YTD Dec 2011**  
Preliminary, unaudited results

(in millions)

<b>GAAP Earnings</b>	<b>Utility Operations</b>	<b>Transmission Operations</b>	<b>AEP River Operations</b>	<b>Generation &amp; Marketing</b>	<b>Corp &amp; Other</b>	<b>Eliminations</b>	<b>Total GAAP Earnings</b>
<b>Gross Margin</b>							
Total Revenues	\$ 14,200	\$ 8	\$ 716	\$ 306	\$ 32	\$ (146)	\$ 15,116
Fuel for Electric Generation	4,421	-	-	39	-	(39)	4,421
Purchased Gas & Energy for Resale	1,034	-	-	164	3	(10)	1,191
<b>TOTAL</b>	<b>8,745</b>	<b>8</b>	<b>716</b>	<b>103</b>	<b>29</b>	<b>(97)</b>	<b>9,504</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	3,552	7	591	57	39	(64)	4,182
Asset Impairments and Other Related Charges	139	-	-	-	-	-	139
Loss(Gain) of Sale of Property	(13)	-	(1)	-	(64)	-	(78)
Depreciation and Amortization	1,613	-	28	25	2	(13)	1,655
Taxes Other Than Income Taxes	812	-	11	5	-	(4)	824
<b>TOTAL</b>	<b>6,103</b>	<b>7</b>	<b>629</b>	<b>87</b>	<b>(23)</b>	<b>(81)</b>	<b>6,722</b>
<b>OPERATING INCOME</b>	<b>2,642</b>	<b>1</b>	<b>87</b>	<b>16</b>	<b>52</b>	<b>(16)</b>	<b>2,782</b>
Interest Income	422	-	-	(2)	17	(17)	420
AFUDC	91	7	-	-	-	-	98
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(886)	(1)	(18)	(18)	(43)	33	(933)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>2,269</b>	<b>7</b>	<b>69</b>	<b>(4)</b>	<b>26</b>	<b>-</b>	<b>2,367</b>
Income Taxes	722	2	24	(18)	88	-	818
Equity Earnings	2	25	-	-	-	-	27
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>1,549</b>	<b>30</b>	<b>45</b>	<b>14</b>	<b>(62)</b>	<b>-</b>	<b>1,576</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>373</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>373</b>
<b>NET INCOME</b>	<b>1,922</b>	<b>30</b>	<b>45</b>	<b>14</b>	<b>(62)</b>	<b>-</b>	<b>1,949</b>
Net Income - Noncontrolling Interests	3	-	-	-	-	-	3
Preferred Stock Dividend Requirements of Subsidiaries	5	-	-	-	-	-	5
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 1,914</b>	<b>\$ 30</b>	<b>\$ 45</b>	<b>\$ 14</b>	<b>\$ (62)</b>	<b>\$ -</b>	<b>\$ 1,941</b>

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

**YTD Dec 2011**  
Preliminary, unaudited results

(in millions)

<b>Operating Earnings</b>	<b>Utility Operations</b>	<b>Transmission Operations</b>	<b>AEP River Operations</b>	<b>Generation &amp; Marketing</b>	<b>Corp &amp; Other</b>	<b>Eliminations</b>	<b>Total Operating Earnings</b>
<b>Gross Margin</b>							
Total Revenues	\$ 14,200	\$ 8	\$ 716	\$ 306	\$ 32	\$ (146)	\$ 15,116
Fuel for Electric Generation	4,421	-	-	39	-	(39)	4,421
Purchased Gas & Energy for Resale	1,034	-	-	164	3	(10)	1,191
<b>TOTAL</b>	<b>8,745</b>	<b>8</b>	<b>716</b>	<b>103</b>	<b>29</b>	<b>(97)</b>	<b>9,504</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	3,544	7	591	57	39	(64)	4,174
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	(13)	-	(1)	-	(13)	-	(27)
Depreciation and Amortization	1,613	-	28	25	2	(13)	1,655
Taxes Other Than Income Taxes	812	-	11	5	-	(4)	824
<b>TOTAL</b>	<b>5,956</b>	<b>7</b>	<b>629</b>	<b>87</b>	<b>28</b>	<b>(81)</b>	<b>6,626</b>
<b>OPERATING INCOME</b>	<b>2,789</b>	<b>1</b>	<b>87</b>	<b>16</b>	<b>1</b>	<b>(16)</b>	<b>2,878</b>
Interest Income	136	-	-	(2)	17	(17)	134
AFUDC	91	7	-	-	-	-	98
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(886)	(1)	(18)	(18)	(43)	33	(933)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>2,130</b>	<b>7</b>	<b>69</b>	<b>(4)</b>	<b>(25)</b>	<b>-</b>	<b>2,177</b>
Income Taxes	669	2	24	(18)	15	-	692
Equity Earnings	2	25	-	-	-	-	27
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>1,463</b>	<b>30</b>	<b>45</b>	<b>14</b>	<b>(40)</b>	<b>-</b>	<b>1,512</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>1,463</b>	<b>30</b>	<b>45</b>	<b>14</b>	<b>(40)</b>	<b>-</b>	<b>1,512</b>
Net Income - Noncontrolling Interests	3	-	-	-	-	-	3
Preferred Stock Dividend Requirements of Subsidiaries	5	-	-	-	-	-	5
<b>OPERATING EARNINGS</b>	<b>\$ 1,455</b>	<b>\$ 30</b>	<b>\$ 45</b>	<b>\$ 14</b>	<b>\$ (40)</b>	<b>\$ -</b>	<b>\$ 1,504</b>

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YTD Dec 2011  
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(in millions)

**Differences between GAAP and Operating Earnings**

	Utility Operations	Transmission Operations	AEP River Operations	Generation & Marketing	Corp & Other	Eliminations	Total
<b>Gross Margin</b>							
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fuel for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	8	-	-	-	-	-	8
Asset Impairments and Other Related Charges	139	-	-	-	-	-	139
Loss(Gain) of Sale of Property	-	-	-	-	(51)	-	(51)
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>147</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(51)</b>	<b>-</b>	<b>96</b>
<b>OPERATING INCOME</b>	<b>(147)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51</b>	<b>-</b>	<b>(96)</b>
Interest Income	286	-	-	-	-	-	286
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>139</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51</b>	<b>-</b>	<b>190</b>
Income Taxes	53	-	-	-	73	-	126
Equity Earnings	-	-	-	-	-	-	-
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22)</b>	<b>-</b>	<b>64</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>373</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>373</b>
<b>NET INCOME</b>	<b>459</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22)</b>	<b>-</b>	<b>437</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ 459</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (22)</b>	<b>\$ -</b>	<b>\$ 437</b>
Turk Plant Impairment; \$49 Asset Impairment, net of Taxes	(32)	-	-	-	-	-	(32)
Carbon Capture & Storage; \$50 O&M, net of Taxes	(13)	-	-	-	-	-	(13)
Sporn Unit 5 Retirement; \$48 Asset Impairment, net of Taxes	(31)	-	-	-	-	-	(31)
Muskingum River Unit 5; \$42 Asset Impairment, net of Taxes	(27)	-	-	-	-	-	(27)
Texas Capacity Auction True-up; \$285 Interest Income, Net of Taxes	185	-	-	-	-	-	185
Texas Capacity Auction True-up; Extraordinary Loss, Net of Taxes	373	-	-	-	-	-	373
Other	4	-	-	-	-	-	4
Litigation Settlement - Enron Bankruptcy	-	-	-	-	(22)	-	(22)
	459	-	-	-	(22)	-	437

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**GAAP Earnings**

	Utility Operations	Transmission Operations	AEP River Operations	Generation & Marketing	Corp & Other	Eliminations	Total GAAP Earnings
<b>Gross Margin</b>							
Total Revenues	\$ 3,296	\$ 9	\$ 174	\$ 173	\$ 7	\$ (46)	\$ 3,613
Fuel for Electric Generation	975	-	-	13	-	(14)	974
Purchased Gas & Energy for Resale	222	-	-	90	-	2	314
<b>TOTAL</b>	<b>2,099</b>	<b>9</b>	<b>174</b>	<b>70</b>	<b>7</b>	<b>(34)</b>	<b>2,325</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	968	3	152	53	7	(26)	1,157
Asset Impairments and Other Related Charges	287	-	-	-	-	-	287
Loss(Gain) of Sale of Property	1	-	-	-	-	-	1
Depreciation and Amortization	416	1	7	7	-	(2)	429
Taxes Other Than Income Taxes	196	1	3	3	-	(1)	202
<b>TOTAL</b>	<b>1,868</b>	<b>5</b>	<b>162</b>	<b>63</b>	<b>7</b>	<b>(29)</b>	<b>2,076</b>
<b>OPERATING INCOME</b>	<b>231</b>	<b>4</b>	<b>12</b>	<b>7</b>	<b>-</b>	<b>(5)</b>	<b>249</b>
Interest Income	13	-	-	-	4	(4)	13
AFUDC	19	4	-	-	-	-	23
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(220)	(2)	(4)	(4)	(70)	9	(291)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>43</b>	<b>6</b>	<b>8</b>	<b>3</b>	<b>(66)</b>	<b>-</b>	<b>(6)</b>
Income Taxes	(36)	6	3	-	11	-	(16)
Equity Earnings	-	12	(1)	-	-	-	11
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>79</b>	<b>12</b>	<b>4</b>	<b>3</b>	<b>(77)</b>	<b>-</b>	<b>21</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>79</b>	<b>12</b>	<b>4</b>	<b>3</b>	<b>(77)</b>	<b>-</b>	<b>21</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 79</b>	<b>\$ 12</b>	<b>\$ 4</b>	<b>\$ 3</b>	<b>\$ (77)</b>	<b>\$ -</b>	<b>\$ 21</b>

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<b>Operating Earnings</b>	<b>Utility Operations</b>	<b>Transmission Operations</b>	<b>AEP River Operations</b>	<b>Generation &amp; Marketing</b>	<b>Corp &amp; Other</b>	<b>Eliminations</b>	<b>Total Operating Earnings</b>
<b>Gross Margin</b>							
Total Revenues	\$ 3,296	\$ 9	\$ 174	\$ 173	\$ 7	\$ (46)	\$ 3,613
Fuel for Electric Generation	975	-	-	13	-	(14)	974
Purchased Gas & Energy for Resale	222	-	-	90	-	2	314
<b>TOTAL</b>	<b>2,099</b>	<b>9</b>	<b>174</b>	<b>70</b>	<b>7</b>	<b>(34)</b>	<b>2,325</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	938	2	152	53	6	(26)	1,125
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	1	-	-	-	-	-	1
Depreciation and Amortization	416	1	7	7	-	(2)	429
Taxes Other Than Income Taxes	195	1	3	3	-	(1)	201
<b>TOTAL</b>	<b>1,550</b>	<b>4</b>	<b>162</b>	<b>63</b>	<b>6</b>	<b>(29)</b>	<b>1,756</b>
<b>OPERATING INCOME</b>	<b>549</b>	<b>5</b>	<b>12</b>	<b>7</b>	<b>1</b>	<b>(5)</b>	<b>569</b>
Interest Income	13	-	-	-	4	(4)	13
AFUDC	19	4	-	-	-	-	23
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(220)	(2)	(4)	(4)	(70)	9	(291)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>361</b>	<b>7</b>	<b>8</b>	<b>3</b>	<b>(65)</b>	<b>-</b>	<b>314</b>
Income Taxes	78	6	3	-	(4)	-	83
Equity Earnings	-	12	(1)	-	-	-	11
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>283</b>	<b>13</b>	<b>4</b>	<b>3</b>	<b>(61)</b>	<b>-</b>	<b>242</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>283</b>	<b>13</b>	<b>4</b>	<b>3</b>	<b>(61)</b>	<b>-</b>	<b>242</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
<b>OPERATING EARNINGS</b>	<b>\$ 283</b>	<b>\$ 13</b>	<b>\$ 4</b>	<b>\$ 3</b>	<b>\$ (61)</b>	<b>\$ -</b>	<b>\$ 242</b>

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**Differences between GAAP and Operating Earnings**

	Utility Operations	Transmission Operations	AEP River Operations	Generation & Marketing	Corp & Other	Eliminations	Total
<b>Gross Margin</b>							
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fuel for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	30	1	-	-	1	-	32
Asset Impairments and Other Related Charges	287	-	-	-	-	-	287
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	1	-	-	-	-	-	1
<b>TOTAL</b>	<b>318</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>320</b>
<b>OPERATING INCOME</b>	<b>(318)</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(320)</b>
Interest Income	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>(318)</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(320)</b>
Income Taxes	(114)	-	-	-	15	-	(99)
Equity Earnings	-	-	-	-	-	-	-
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>(204)</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(16)</b>	<b>-</b>	<b>(221)</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>(204)</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(16)</b>	<b>-</b>	<b>(221)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ (204)</b>	<b>\$ (1)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (16)</b>	<b>\$ -</b>	<b>\$ (221)</b>
Ohio Plant Impairments; \$287 Asset Impairment, net of Taxes	(184)	-	-	-	-	-	(184)
UK Windfall Taxes	-	-	-	-	(15)	-	(15)
Restructuring Program; \$33 Operating Expenses, net of Taxes	(20)	(1)	-	-	(1)	-	(22)
	(204)	(1)	-	-	(16)	-	(221)

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**GAAP Earnings**

<b>Gross Margin</b>	<b>Utility Operations</b>	<b>Transmission Operations</b>	<b>AEP River Operations</b>	<b>Generation &amp; Marketing</b>	<b>Corp &amp; Other</b>	<b>Eliminations</b>	<b>Total GAAP Earnings</b>
Total Revenues	\$ 3,214	\$ 5	\$ 195	\$ 58	\$ 7	\$ (35)	\$ 3,444
Fuel for Electric Generation	1,015	-	-	7	-	(8)	1,014
Purchased Gas & Energy for Resale	304	-	-	34	-	(3)	335
<b>TOTAL</b>	<b>1,895</b>	<b>5</b>	<b>195</b>	<b>17</b>	<b>7</b>	<b>(24)</b>	<b>2,095</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	953	4	147	17	8	(15)	1,114
Asset Impairments and Other Related Charges	49	-	-	-	-	-	49
Loss(Gain) of Sale of Property	-	-	(1)	-	(3)	-	(4)
Depreciation and Amortization	387	-	7	6	1	(4)	397
Taxes Other Than Income Taxes	194	-	3	1	-	(2)	196
<b>TOTAL</b>	<b>1,583</b>	<b>4</b>	<b>156</b>	<b>24</b>	<b>6</b>	<b>(21)</b>	<b>1,752</b>
<b>OPERATING INCOME</b>	<b>312</b>	<b>1</b>	<b>39</b>	<b>(7)</b>	<b>1</b>	<b>(3)</b>	<b>343</b>
Interest Income	78	-	-	(2)	2	(5)	73
AFUDC	26	3	-	-	-	-	29
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(205)	-	(5)	(2)	(6)	8	(210)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>211</b>	<b>4</b>	<b>34</b>	<b>(11)</b>	<b>(3)</b>	<b>-</b>	<b>235</b>
Income Taxes	18	2	12	(5)	5	-	32
Equity Earnings	(1)	9	-	-	-	-	8
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>192</b>	<b>11</b>	<b>22</b>	<b>(6)</b>	<b>(8)</b>	<b>-</b>	<b>211</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100</b>
<b>NET INCOME</b>	<b>292</b>	<b>11</b>	<b>22</b>	<b>(6)</b>	<b>(8)</b>	<b>-</b>	<b>311</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	3	-	-	-	-	-	3
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 289</b>	<b>\$ 11</b>	<b>\$ 22</b>	<b>\$ (6)</b>	<b>\$ (8)</b>	<b>\$ -</b>	<b>\$ 308</b>

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<b>Operating Earnings</b>	<b>Utility Operations</b>	<b>Transmission Operations</b>	<b>AEP River Operations</b>	<b>Generation &amp; Marketing</b>	<b>Corp &amp; Other</b>	<b>Eliminations</b>	<b>Total Operating Earnings</b>
<b>Gross Margin</b>							
Total Revenues	\$ 3,214	\$ 5	\$ 195	\$ 58	\$ 7	\$ (35)	\$ 3,444
Fuel for Electric Generation	1,015	-	-	7	-	(8)	1,014
Purchased Gas & Energy for Resale	304	-	-	34	-	(3)	335
<b>TOTAL</b>	<b>1,895</b>	<b>5</b>	<b>195</b>	<b>17</b>	<b>7</b>	<b>(24)</b>	<b>2,095</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	980	4	147	17	8	(15)	1,141
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	(1)	-	(3)	-	(4)
Depreciation and Amortization	387	-	7	6	1	(4)	397
Taxes Other Than Income Taxes	194	-	3	1	-	(2)	196
<b>TOTAL</b>	<b>1,561</b>	<b>4</b>	<b>156</b>	<b>24</b>	<b>6</b>	<b>(21)</b>	<b>1,730</b>
<b>OPERATING INCOME</b>	<b>334</b>	<b>1</b>	<b>39</b>	<b>(7)</b>	<b>1</b>	<b>(3)</b>	<b>365</b>
Interest Income	26	-	-	(2)	2	(5)	21
AFUDC	26	3	-	-	-	-	29
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(205)	-	(5)	(2)	(6)	8	(210)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>181</b>	<b>4</b>	<b>34</b>	<b>(11)</b>	<b>(3)</b>	<b>-</b>	<b>205</b>
Income Taxes	2	2	12	(5)	5	-	16
Equity Earnings	(1)	9	-	-	-	-	8
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>178</b>	<b>11</b>	<b>22</b>	<b>(6)</b>	<b>(8)</b>	<b>-</b>	<b>197</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>178</b>	<b>11</b>	<b>22</b>	<b>(6)</b>	<b>(8)</b>	<b>-</b>	<b>197</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	3	-	-	-	-	-	3
<b>OPERATING EARNINGS</b>	<b>\$ 175</b>	<b>\$ 11</b>	<b>\$ 22</b>	<b>\$ (6)</b>	<b>\$ (8)</b>	<b>\$ -</b>	<b>\$ 194</b>



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**Differences between GAAP and Operating Earnings**

	Utility Operations	Transmission Operations	AEP River Operations	Generation & Marketing	Corp & Other	Eliminations	Total Ongoing Earnings
<b>Gross Margin</b>							
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fuel for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	(27)	-	-	-	-	-	(27)
Asset Impairments and Other Related Charges	49	-	-	-	-	-	49
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22</b>
<b>OPERATING INCOME</b>	<b>(22)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22)</b>
Interest Income	52	-	-	-	-	-	52
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30</b>
Income Taxes	16	-	-	-	-	-	16
Equity Earnings	-	-	-	-	-	-	-
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100</b>
<b>NET INCOME</b>	<b>114</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ 114</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 114</b>
Texas Capacity Auction True-up; \$52 Interest Income, Net of Taxes	33	-	-	-	-	-	33
Texas Capacity Auction True-up; Extraordinary Loss, Net of Taxes	100	-	-	-	-	-	100
Carbon Capture & Storage; \$27 O&M, net of Taxes	18	-	-	-	-	-	18
Turk Plant Impairment; \$49 Asset Impairment, net of Taxes	(32)	-	-	-	-	-	(32)
Other	(5)	-	-	-	-	-	(5)
	114	-	-	-	-	-	114