



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

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

**as of:
December 31, 2014**

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

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

**as of:
December 31, 2014**

Contents

Condensed Consolidated Statement of Cash Flow	page 3
Condensed Consolidated Balance Sheet	page 4
Detail of Debt and Changes in Shareholders' Equity	page 5
Consolidated Income Statements - Segments	
Year-to-Date 2014 - GAAP Earnings	page 6
Year-to-Date 2014 - Operating Earnings	page 7
Year-to-Date 2014 - Difference from GAAP	page 8
Year-to-Date 2013 - GAAP Earnings	page 9
Year-to-Date 2013 - Operating Earnings	page 10
Year-to-Date 2013 - Difference from GAAP	page 11
Quarter-to-Date 2014 - GAAP Earnings	page 12
Quarter-to-Date 2014 - Operating Earnings	page 13
Quarter-to-Date 2014 - Difference from GAAP	page 14
Quarter-to-Date 2013 - GAAP Earnings	page 15
Quarter-to-Date 2013 - Operating Earnings	page 16
Quarter-to-Date 2013 - Difference from GAAP	page 17
Consolidated Income Statements - Operating Earnings	
Year-to-Date 2014 - Vertically Integrated Utilities	page 18
Year-to-Date 2014 - Transmission & Distribution Utilities	page 19
Year-to-Date 2013 - Vertically Integrated Utilities	page 20
Year-to-Date 2013 - Transmission & Distribution Utilities	page 21
Quarter-to-Date 2014 - Vertically Integrated Utilities	page 22
Quarter-to-Date 2014 - Transmission & Distribution Utilities	page 23
Quarter-to-Date 2013 - Vertically Integrated Utilities	page 24
Quarter-to-Date 2013 - Transmission & Distribution Utilities	page 25

AMERICAN ELECTRIC POWER
Condensed Consolidated Statement of Cash Flows
Preliminary, unaudited results
December 31, 2014

	QTD	Year-to-Date	
	2014	2014	2013
(\$ millions)			
Operating Activities			
Net Income -- Reported	\$ 192	\$ 1,638	\$ 1,484
Depreciation, Amortization & Deferred Taxes	749	2,897	2,539
Impairments	-	-	226
Pension Contributions	-	(71)	-
Changes in Mark-to-Market	(68)	(53)	38
Over/Under Fuel Recovery	41	(36)	62
Changes in Components of Working Capital	(110) ⁽¹⁾	128	246
Other Assets & Liabilities	84 ⁽²⁾	110	(489)
Cash Flow from Operations	888	4,613	4,106
Investing Activities			
Capital Expenditures	(1,235)	(4,134)	(3,624)
Proceeds on Sale of Assets	4	6	21
Change in Other Temporary Investments, Net	(79)	(87)	(80)
Acquisition of Assets	(20)	(65)	(32)
Acquisition of Nuclear Fuel	(7)	(116)	(154)
Other Investing (net)	12	(10)	51
Cash (Used) by Investing Activities	(1,325)	(4,406)	(3,818)
Financing Activities			
Common Shares Issued/(Retired), net	10	73	84
Long-term Debt Issuances/(Retirements)	619	287	609
Short-term Debt Increase/(Decrease), net	64	589	(224)
Other Financing	(25)	(113)	36
Dividends Paid	(262)	(998)	(954)
Cash From/(Used for) Financing	406	(162)	(449)
Cash From Continuing Operations	\$ (31)	\$ 45	\$ (161)
Beginning Cash & Cash Equivalent Balances	194	118	279
Ending Cash & Cash Equivalent Balances	163	163	118
(1) Changes in Components of Working Capital			
Fuel Inventories	(120)	102	122
Accounts Receivable/Payable, net	(109)	(152)	100
Accrued Taxes	(28)	4	85
Interest Accrued	20	(6)	(24)
Customer Deposits	9	25	(17)
Margin Deposits	(13)	(25)	6
Other	131	180	(26)
	(110)	128	246
(2) Other Assets / Liabilities			
Carrying Costs	(11)	(33)	(30)
AFUDC Equity	(29)	(103)	(73)
Deferral of Ohio Capacity Costs, net	(8)	(114)	(214)
Gain on Sale of Assets	(2)	(2)	(12)
Other Non-Current Assets & Liabilities	134	362	(160)
	84	110	(489)

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(\$ millions)	<u>12/31/2014</u>	<u>12/31/2013</u>
Assets		
Cash and Cash Equivalents	\$ 163	\$ 118
Other Cash Deposits	386	353
Accounts Receivable	1,926	1,860
Risk Management Assets	178	160
Other Current Assets	1,801	1,819
Total Current Assets	<u>4,454</u>	<u>4,310</u>
Property, Plant & Equipment	64,305	60,285
Accumulated Depreciation and Amortization	(20,188)	(19,288)
Net Property, Plant & Equipment	<u>44,117</u>	<u>40,997</u>
Long-term Risk Management Assets	294	297
Regulatory Assets	4,264	4,376
Prepaid Pension Obligation	345	278
Other Non-Current Assets	6,135	6,156
Total Assets	<u><u>\$ 59,609</u></u>	<u><u>\$ 56,414</u></u>
Capitalization & Liabilities		
Accounts Payable	\$ 1,287	\$ 1,266
Short-term Debt - General	602	57
Securitized Debt for Receivables - AEP Credit	744	700
Long-term Debt Due Within One Year	2,503	1,549
Risk Management Liabilities	92	90
Other Current Liabilities	2,670	2,450
Total Current Liabilities	<u>7,898</u>	<u>6,112</u>
Long-term Debt	16,181	16,828
Long-term Risk Management Liabilities	131	177
Deferred Income Taxes	10,962	10,300
Regulatory Liabilities and Deferred Investment Tax Credits	3,892	3,694
Other Non-Current Liabilities	3,721	3,217
Total Liabilities	<u>42,785</u>	<u>40,328</u>
Equity - Noncontrolling Interests	4	1
AEP Common Shareholders' Equity	16,820	16,085
Total Capitalization & Liabilities	<u><u>\$ 59,609</u></u>	<u><u>\$ 56,414</u></u>

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

(\$ millions)	12/31/2014	12/31/2013
Long-term Debt		
Installment Purchase Contracts	\$ 1,963	\$ 1,932
Notes Payable	357	369
Senior Unsecured Notes	12,641	11,790
Securitization Bonds	2,380	2,686
Junior Subordinated Debentures	-	-
Long-term DOE Obligation	266	265
Other Long-term Debt	1,101	1,360
Unamortized Discount	(24)	(25)
Total	18,684	18,377
Short-term Debt		
General	602	57
Securitized Debt for Receivables - AEP Credit	744	700
	1,346	757
Total Balance Sheet Debt	\$ 20,030	\$ 19,134
Common Shareholders' Equity		
Opening Balance	\$ 16,085	\$ 15,237
Earnings Attributable to AEP Common Shareholders	1,634	1,480
Common Stock Dividends Paid	(993)	(950)
Changes in Other Comprehensive Income	12	222
Other Changes	82	96
Ending Balance	\$ 16,820	\$ 16,085
Selected Capital Ratios		
Total Debt + Preferred Stock Subject to Mandatory Redemption / Total Debt + Shareholders' Equity + Total Preferred Stock	54.4%	54.3%

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

YTD Dec 2014
Preliminary, unaudited results

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	AEP River Operations	Corp & Other	Eliminations	Total AEP
Gross Margin								
Total Revenues	\$ 9,484.4	\$ 4,813.6	\$ 191.9	\$ 3,849.6	\$ 699.5	\$ 94.4	\$ (2,113.4)	\$ 17,020.0
Fuel & Other Consumables Used for Electric Generation	2,677.0	45.0	-	1,499.4	-	-	50.6	4,272.0
Purchased Gas & Energy for Resale, and Other	1,276.4	1,585.6	-	936.9	-	2.5	(1,715.4)	2,086.0
TOTAL	5,531.0	3,183.0	191.9	1,413.3	699.5	91.9	(448.6)	10,662.0
EXPENSES								
Maintenance and Other Operation	2,515.2	1,275.8	28.8	549.7	549.8	59.8	(393.1)	4,586.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	1,033.0	657.8	23.7	226.8	31.5	0.1	(43.9)	1,929.0
Taxes Other Than Income Taxes	370.8	453.4	31.8	49.6	14.2	(5.7)	0.9	915.0
TOTAL	3,919.0	2,387.0	84.3	826.1	595.5	54.2	(436.1)	7,430.0
OPERATING INCOME	1,612.0	796.0	107.6	587.2	104.0	37.7	(12.5)	3,232.0
Interest Income	10.1	37.9	-	4.7	0.1	6.7	(19.5)	40.0
AFUDC	46.3	11.7	44.9	0.1	-	-	-	103.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(525.5)	(279.9)	(23.5)	(45.3)	(17.3)	(25.5)	32.0	(885.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,142.9	565.7	129.0	546.7	86.8	18.9	-	2,490.0
Income Taxes	433.5	211.1	62.9	179.3	40.4	14.8	-	942.0
Equity Earnings	2.2	-	84.7	-	3.1	-	-	90.0
NET INCOME	711.6	354.6	150.8	367.4	49.5	4.1	-	1,638.0
Net Income - Noncontrolling Interests	4.0	-	-	-	-	-	-	4.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 707.6	\$ 354.6	\$ 150.8	\$ 367.4	\$ 49.5	\$ 4.1	\$ -	\$ 1,634.0

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

YTD Dec 2014
Preliminary, unaudited results

(in millions)

Operating Earnings

Gross Margin

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	AEP River Operations	Corp & Other	Eliminations	Total AEP
Total Revenues	\$ 9,484.4	\$ 4,813.6	\$ 191.9	\$ 3,858.6	\$ 699.5	\$ 94.4	\$ (2,113.4)	\$ 17,029.0
Fuel & Other Consumables Used for Electric Generation	2,677.0	45.0	-	1,444.4	-	-	50.6	4,217.0
Purchased Gas & Energy for Resale, and Other	1,276.4	1,585.6	-	936.9	-	2.5	(1,715.4)	2,086.0
TOTAL	5,531.0	3,183.0	191.9	1,477.3	699.5	91.9	(448.6)	10,726.0

EXPENSES

Maintenance and Other Operation	2,515.2	1,275.8	28.8	549.7	549.8	59.8	(393.1)	4,586.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	1,033.0	657.8	23.7	226.8	31.5	0.1	(43.9)	1,929.0
Taxes Other Than Income Taxes	370.8	453.4	31.8	49.6	14.2	(5.7)	0.9	915.0
TOTAL	3,919.0	2,387.0	84.3	826.1	595.5	54.2	(436.1)	7,430.0
OPERATING INCOME	1,612.0	796.0	107.6	651.2	104.0	37.7	(12.5)	3,296.0
Interest Income	10.1	37.9	-	4.7	0.1	6.7	(19.5)	40.0
AFUDC	46.3	11.7	44.9	0.1	-	-	-	103.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(525.5)	(279.9)	(23.5)	(45.3)	(17.3)	(25.5)	32.0	(885.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,142.9	565.7	129.0	610.7	86.8	18.9	-	2,554.0
Income Taxes	433.5	211.1	62.9	202.3	40.4	14.8	-	965.0
Equity Earnings	2.2	-	84.7	-	3.1	-	-	90.0
NET INCOME	711.6	354.6	150.8	408.4	49.5	4.1	-	1,679.0
Net Income - Noncontrolling Interests	4.0	-	-	-	-	-	-	4.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 707.6	\$ 354.6	\$ 150.8	\$ 408.4	\$ 49.5	\$ 4.1	\$ -	\$ 1,675.0

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

YTD Dec 2014
Preliminary, unaudited results

(in millions)

Differences between GAAP and Operating Earnings

Gross Margin

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	AEP River Operations	Corp & Other	Eliminations	Total AEP
Total Revenues	\$ -	\$ -	\$ -	\$ (9.0)	\$ -	\$ -	\$ -	\$ (9.0)
Fuel & Other Consumables Used for Electric Generation	-	-	-	55.0	-	-	-	55.0
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-	-
TOTAL	-	-	-	(64.0)	-	-	-	(64.0)

EXPENSES

Maintenance and Other Operation	-	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-

OPERATING INCOME

Interest Income	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-

INCOME BEFORE INCOME TAXES & EQUITY EARNINGS

Income Taxes	-	-	-	(23.0)	-	-	-	(23.0)
Equity Earnings	-	-	-	-	-	-	-	-

NET INCOME

Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-

Earnings Variance

	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (41.0)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (41.0)</u>
--	-------------	-------------	-------------	------------------	-------------	-------------	-------------	------------------

Mark-to-Market Impact of Economic Hedging Activities; -\$9 million in Revenues, net of Taxes

	-	-	-	(6.0)	-	-	-	(6.0)
--	---	---	---	-------	---	---	---	-------

Coal Contract Termination; \$55 million of Fuel Expense, net of Taxes

	-	-	-	(35.0)	-	-	-	(35.0)
	-	-	-	(41.0)	-	-	-	(41.0)

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

YTD Dec 2013
Preliminary, unaudited results

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	AEP River Operations	Corp & Other	Eliminations	Total AEP
Gross Margin								
Total Revenues	\$ 9,992.5	\$ 4,478.4	\$ 77.7	\$ 3,665.2	\$ 563.4	\$ 88.7	\$ (3,508.9)	\$ 15,357.0
Fuel & Other Consumables Used for Electric Generation	2,682.5	117.3	-	1,362.3	-	(0.1)	(94.0)	4,068.0
Purchased Gas & Energy for Resale, and Other	2,087.9	1,509.2	-	942.8	-	2.1	(3,051.0)	1,491.0
TOTAL	5,222.1	2,851.9	77.7	1,360.1	563.4	86.7	(363.9)	9,798.0
EXPENSES								
Maintenance and Other Operation	2,275.5	1,003.5	11.7	522.7	490.0	63.8	(284.2)	4,083.0
Asset Impairments and Other Related Charges	72.0	-	-	154.0	-	-	-	226.0
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	941.5	591.3	10.1	236.1	30.5	0.3	(66.8)	1,743.0
Taxes Other Than Income Taxes	371.6	435.6	20.0	53.9	10.0	0.4	(0.5)	891.0
TOTAL	3,660.6	2,030.4	41.8	966.7	530.5	64.5	(351.5)	6,943.0
OPERATING INCOME	1,561.5	821.5	35.9	393.4	32.9	22.2	(12.4)	2,855.0
Interest Income	20.9	17.9	0.1	2.1	0.2	68.8	(22.0)	88.0
AFUDC	35.6	7.8	29.5	0.1	-	-	-	73.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(540.0)	(291.0)	(10.0)	(55.5)	(16.9)	(27.0)	34.4	(906.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,078.0	556.2	55.5	340.1	16.2	64.0	-	2,110.0
Income Taxes	398.3	198.4	29.0	112.3	6.8	(60.8)	-	684.0
Equity Earnings	2.0	-	53.2	-	2.2	0.6	-	58.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	681.7	357.8	79.7	227.8	11.6	125.4	-	1,484.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	681.7	357.8	79.7	227.8	11.6	125.4	-	1,484.0
Net Income - Noncontrolling Interests	4.0	-	-	-	-	-	-	4.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 677.7	\$ 357.8	\$ 79.7	\$ 227.8	\$ 11.6	\$ 125.4	\$ -	\$ 1,480.0

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

YTD Dec 2013
Preliminary, unaudited results

(in millions)

Operating Earnings

Gross Margin

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	AEP River Operations	Corp & Other	Eliminations	Total AEP
Total Revenues	\$ 9,992.5	\$ 4,478.4	\$ 77.7	\$ 3,665.2	\$ 563.4	\$ 88.7	\$ (3,508.9)	\$ 15,357.0
Fuel & Other Consumables Used for Electric Generation	2,682.5	117.3	-	1,362.3	-	(0.1)	(94.0)	4,068.0
Purchased Gas & Energy for Resale, and Other	2,087.9	1,509.2	-	942.8	-	2.1	(3,051.0)	1,491.0
TOTAL	5,222.1	2,851.9	77.7	1,360.1	563.4	86.7	(363.9)	9,798.0

EXPENSES

Maintenance and Other Operation	2,251.2	1,004.9	11.4	503.4	490.0	63.3	(284.2)	4,040.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	941.5	591.3	10.1	236.1	30.5	0.3	(66.8)	1,743.0
Taxes Other Than Income Taxes	371.7	435.8	20.0	53.6	10.0	0.4	(0.5)	891.0
TOTAL	3,564.4	2,032.0	41.5	793.1	530.5	64.0	(351.5)	6,674.0
OPERATING INCOME	1,657.7	819.9	36.2	567.0	32.9	22.7	(12.4)	3,124.0
Interest Income	20.9	17.9	0.1	2.1	0.2	68.8	(22.0)	88.0
AFUDC	35.6	7.8	29.5	0.1	-	-	-	73.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(540.0)	(291.0)	(10.0)	(55.5)	(16.9)	(27.0)	34.4	(906.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,174.2	554.6	55.8	513.7	16.2	64.5	-	2,379.0
Income Taxes	431.9	197.8	29.1	173.6	6.8	20.8	-	860.0
Equity Earnings	2.0	-	53.2	-	2.2	0.6	-	58.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	744.3	356.8	79.9	340.1	11.6	44.3	-	1,577.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	744.3	356.8	79.9	340.1	11.6	44.3	-	1,577.0
Net Income - Noncontrolling Interests	4.0	-	-	-	-	-	-	4.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 740.3	\$ 356.8	\$ 79.9	\$ 340.1	\$ 11.6	\$ 44.3	\$ -	\$ 1,573.0

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

YTD Dec 2013
Preliminary, unaudited results

(in millions)

Differences between GAAP and Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	AEP River Operations	Corp & Other	Eliminations	Total AEP
Gross Margin								
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-
EXPENSES								
Maintenance and Other Operation	24.3	(1.4)	0.3	19.3	-	0.5	-	43.0
Asset Impairments and Other Related Charges	72.0	-	-	154.0	-	-	-	226.0
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	(0.1)	(0.2)	-	0.3	-	-	-	-
TOTAL	96.2	(1.6)	0.3	173.6	-	0.5	-	269.0
OPERATING INCOME	(96.2)	1.6	(0.3)	(173.6)	-	(0.5)	-	(269.0)
Interest Income	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(96.2)	1.6	(0.3)	(173.6)	-	(0.5)	-	(269.0)
Income Taxes	(33.6)	0.6	(0.1)	(61.3)	-	(81.6)	-	(176.0)
Equity Earnings	-	-	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	(62.6)	1.0	(0.2)	(112.3)	-	81.1	-	(93.0)
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	(62.6)	1.0	(0.2)	(112.3)	-	81.1	-	(93.0)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
Earnings Variance	\$ (62.6)	\$ 1.0	\$ (0.2)	\$ (112.3)	\$ -	\$ 81.1	\$ -	\$ (93.0)
Restructuring Program; \$7 Operating Expenses, net of Taxes	(2.6)	1.0	(0.2)	(4.3)	-	1.1	-	(5.0)
Reversal of Storm Deferral - Virginia; \$30 Operating Expenses, net of Taxes	(19.0)	-	-	-	-	-	-	(19.0)
UK Windfall Taxes	-	-	-	-	-	80.0	-	80.0
Muskingum River Plant Unit 5, \$154 Asset Impairments, net of Taxes	-	-	-	(99.0)	-	-	-	(99.0)
Big Sandy FGD Impairment; \$33 Asset Impairment, net of Taxes	(21.0)	-	-	-	-	-	-	(21.0)
Adjustment to Impairments, \$6 Operating Expenses, net of Taxes	5.0	-	-	(9.0)	-	-	-	(4.0)
Amos 3 Unit Regulatory Disallowance, \$39 Asset Impairment, net of Taxes	(25.0)	-	-	-	-	-	-	(25.0)
	(62.6)	1.0	(0.2)	(112.3)	-	81.1	-	(93.0)

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 2014
Preliminary, unaudited results**

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	AEP River Operations	Corp & Other	Eliminations	Total AEP
Gross Margin								
Total Revenues	\$ 2,196.6	\$ 1,233.4	\$ 51.7	\$ 784.8	\$ 219.5	\$ 20.5	\$ (480.5)	\$ 4,026.0
Fuel & Other Consumables Used for Electric Generation	591.8	10.6	-	353.8	-	-	24.8	981.0
Purchased Gas & Energy for Resale, and Other	323.8	413.4	-	188.4	-	-	(399.6)	526.0
TOTAL	1,281.0	809.4	51.7	242.6	219.5	20.5	(105.7)	2,519.0
EXPENSES								
Maintenance and Other Operation	706.3	355.9	10.5	187.2	139.1	4.5	(97.5)	1,306.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	261.3	159.1	7.2	57.9	8.3	-	(5.8)	488.0
Taxes Other Than Income Taxes	92.5	109.3	8.5	12.2	3.9	(0.8)	0.4	226.0
TOTAL	1,060.1	624.3	26.2	257.3	151.3	3.7	(102.9)	2,020.0
OPERATING INCOME	220.9	185.1	25.5	(14.7)	68.2	16.8	(2.8)	499.0
Interest Income	5.1	8.8	-	1.2	0.1	2.2	(4.4)	13.0
AFUDC	13.6	3.5	11.8	0.1	-	-	-	29.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(129.8)	(69.6)	(7.7)	(10.8)	(5.8)	(6.5)	7.2	(223.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	109.8	127.8	29.6	(24.2)	62.5	12.5	-	318.0
Income Taxes	53.2	52.3	15.7	(13.2)	31.2	11.8	-	151.0
Equity Earnings	0.8	-	23.0	-	1.3	(0.1)	-	25.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	57.4	75.5	36.9	(11.0)	32.6	0.6	-	192.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	57.4	75.5	36.9	(11.0)	32.6	0.6	-	192.0
Net Income - Noncontrolling Interests	1.0	-	-	-	-	-	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 56.4	\$ 75.5	\$ 36.9	\$ (11.0)	\$ 32.6	\$ 0.6	\$ -	\$ 191.0

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 2014
Preliminary, unaudited results**

(in millions)

Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	AEP River Operations	Corp & Other	Eliminations	Total AEP
Gross Margin								
Total Revenues	\$ 2,196.6	\$ 1,233.4	\$ 51.7	\$ 793.8	\$ 219.5	\$ 20.5	\$ (480.5)	\$ 4,035.0
Fuel & Other Consumables Used for Electric Generation	591.8	10.6	-	298.8	-	-	24.8	926.0
Purchased Gas & Energy for Resale, and Other	323.8	413.4	-	188.4	-	-	(399.6)	526.0
TOTAL	1,281.0	809.4	51.7	306.6	219.5	20.5	(105.7)	2,583.0
EXPENSES								
Maintenance and Other Operation	706.3	355.9	10.5	187.2	139.1	4.5	(97.5)	1,306.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	261.3	159.1	7.2	57.9	8.3	-	(5.8)	488.0
Taxes Other Than Income Taxes	92.5	109.3	8.5	12.2	3.9	(0.8)	0.4	226.0
TOTAL	1,060.1	624.3	26.2	257.3	151.3	3.7	(102.9)	2,020.0
OPERATING INCOME	220.9	185.1	25.5	49.3	68.2	16.8	(2.8)	563.0
Interest Income	5.1	8.8	-	1.2	0.1	2.2	(4.4)	13.0
AFUDC	13.6	3.5	11.8	0.1	-	-	-	29.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(129.8)	(69.6)	(7.7)	(10.8)	(5.8)	(6.5)	7.2	(223.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	109.8	127.8	29.6	39.8	62.5	12.5	-	382.0
Income Taxes	53.2	52.3	15.7	9.8	31.2	11.8	-	174.0
Equity Earnings	0.8	-	23.0	-	1.3	(0.1)	-	25.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	57.4	75.5	36.9	30.0	32.6	0.6	-	233.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	57.4	75.5	36.9	30.0	32.6	0.6	-	233.0
Net Income - Noncontrolling Interests	1.0	-	-	-	-	-	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 56.4	\$ 75.5	\$ 36.9	\$ 30.0	\$ 32.6	\$ 0.6	\$ -	\$ 232.0

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 2014
Preliminary, unaudited results**

(in millions)

Differences between GAAP and Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	AEP River Operations	Corp & Other	Eliminations	Total AEP
Gross Margin								
Total Revenues	\$ -	\$ -	\$ -	\$ (9.0)	\$ -	\$ -	\$ -	\$ (9.0)
Fuel & Other Consumables Used for Electric Generation	-	-	-	55.0	-	-	-	55.0
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-	-
TOTAL	-	-	-	(64.0)	-	-	-	(64.0)
EXPENSES								
Maintenance and Other Operation	-	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-
OPERATING INCOME	-	-	-	(64.0)	-	-	-	(64.0)
Interest Income	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	(64.0)	-	-	-	(64.0)
Income Taxes	-	-	-	(23.0)	-	-	-	(23.0)
Equity Earnings	-	-	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	-	-	-	(41.0)	-	-	-	(41.0)
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	-	-	-	(41.0)	-	-	-	(41.0)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ (41.0)	\$ -	\$ -	\$ -	\$ (41.0)
Mark-to-Market Impact of Economic Hedging Activities; -\$9 million in Revenues, net of Taxes	-	-	-	(6.0)	-	-	-	(6.0)
Coal Contract Termination; \$55 million of Fuel Expense, net of Taxes	-	-	-	(35.0)	-	-	-	(35.0)
	-	-	-	(41.0)	-	-	-	(41.0)

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 2013
Preliminary, unaudited results**

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	AEP River Operations	Corp & Other	Eliminations	Total AEP
Gross Margin								
Total Revenues	\$ 2,437.6	\$ 1,085.9	\$ 25.1	\$ 851.8	\$ 183.1	\$ 22.0	\$ (832.5)	\$ 3,773.0
Fuel & Other Consumables Used for Electric Generation	649.3	30.2	-	299.2	-	(0.1)	(17.6)	961.0
Purchased Gas & Energy for Resale, and Other	530.7	337.1	-	241.8	-	-	(721.6)	388.0
TOTAL	1,257.6	718.6	25.1	310.8	183.1	22.1	(93.3)	2,424.0
EXPENSES								
Maintenance and Other Operation	622.8	286.3	4.4	180.9	132.0	14.0	(75.4)	1,165.0
Asset Impairments and Other Related Charges	(72.0)	-	-	-	-	-	-	(72.0)
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	239.1	141.9	3.3	56.3	7.6	-	(15.2)	433.0
Taxes Other Than Income Taxes	94.9	108.2	5.2	9.4	3.1	0.1	(0.9)	220.0
TOTAL	884.8	536.4	12.9	246.6	142.7	14.1	(91.5)	1,746.0
OPERATING INCOME	372.8	182.2	12.2	64.2	40.4	8.0	(1.8)	678.0
Interest Income	3.5	6.6	-	-	0.1	8.7	(5.9)	13.0
AFUDC	8.7	3.7	9.6	-	-	-	-	22.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(131.6)	(71.7)	(3.6)	(11.3)	(4.0)	(6.5)	7.7	(221.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	253.4	120.8	18.2	52.9	36.5	10.2	-	492.0
Income Taxes	80.1	43.7	8.6	13.0	14.5	4.1	-	164.0
Equity Earnings	0.2	-	16.9	-	1.3	0.6	-	19.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	173.5	77.1	26.5	39.9	23.3	6.7	-	347.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	173.5	77.1	26.5	39.9	23.3	6.7	-	347.0
Net Income - Noncontrolling Interests	0.8	-	0.2	-	-	-	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 172.7	\$ 77.1	\$ 26.3	\$ 39.9	\$ 23.3	\$ 6.7	\$ -	\$ 346.0

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 2013
Preliminary, unaudited results**

(in millions)

Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	AEP River Operations	Corp & Other	Eliminations	Total AEP
Gross Margin								
Total Revenues	\$ 2,437.6	\$ 1,085.9	\$ 25.1	\$ 851.8	\$ 183.1	\$ 22.0	\$ (832.5)	\$ 3,773.0
Fuel & Other Consumables Used for Electric Generation	649.3	30.2	-	299.2	-	(0.1)	(17.6)	961.0
Purchased Gas & Energy for Resale, and Other	530.7	337.1	-	241.8	-	-	(721.6)	388.0
TOTAL	1,257.6	718.6	25.1	310.8	183.1	22.1	(93.3)	2,424.0
EXPENSES								
Maintenance and Other Operation	631.6	286.4	4.4	167.7	132.0	12.3	(75.4)	1,159.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	239.1	141.9	3.3	56.3	7.6	-	(15.2)	433.0
Taxes Other Than Income Taxes	94.9	108.2	5.2	9.4	3.1	0.1	(0.9)	220.0
TOTAL	965.6	536.5	12.9	233.4	142.7	12.4	(91.5)	1,812.0
OPERATING INCOME	292.0	182.1	12.2	77.4	40.4	9.7	(1.8)	612.0
Interest Income	3.5	6.6	-	-	0.1	8.7	(5.9)	13.0
AFUDC	8.7	3.7	9.6	-	-	-	-	22.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(131.6)	(71.7)	(3.6)	(11.3)	(4.0)	(6.5)	7.7	(221.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	172.6	120.7	18.2	66.1	36.5	11.9	-	426.0
Income Taxes	58.3	43.6	8.6	17.2	14.5	5.8	-	148.0
Equity Earnings	0.2	-	16.9	-	1.3	0.6	-	19.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	114.5	77.1	26.5	48.9	23.3	6.7	-	297.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	114.5	77.1	26.5	48.9	23.3	6.7	-	297.0
Net Income - Noncontrolling Interests	0.8	-	0.2	-	-	-	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 113.7	\$ 77.1	\$ 26.3	\$ 48.9	\$ 23.3	\$ 6.7	\$ -	\$ 296.0

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 2013
Preliminary, unaudited results**

(in millions)

Differences between GAAP and Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	AEP River Operations	Corp & Other	Eliminations	Total AEP
Gross Margin								
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-
EXPENSES								
Maintenance and Other Operation	(8.8)	(0.1)	-	13.2	-	1.7	-	6.0
Asset Impairments and Other Related Charges	(72.0)	-	-	-	-	-	-	(72.0)
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-	-
TOTAL	(80.8)	(0.1)	-	13.2	-	1.7	-	(66.0)
OPERATING INCOME	80.8	0.1	-	(13.2)	-	(1.7)	-	66.0
Interest Income	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	80.8	0.1	-	(13.2)	-	(1.7)	-	66.0
Income Taxes	21.8	0.1	-	(4.2)	-	(1.7)	-	16.0
Equity Earnings	-	-	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	59.0	0.0	-	(9.0)	-	(0.0)	-	50.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	59.0	0.0	-	(9.0)	-	(0.0)	-	50.0
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
Earnings Variance	\$ 59.0	\$ 0.0	\$ -	\$ (9.0)	\$ -	\$ (0.0)	\$ -	\$ 50.0
Turk Plant Impairment; (\$111) Asset Impairment, net of Taxes	79.0	-	-	-	-	-	-	79.0
Adjustment to Impairments, \$6 Operating Expenses, net of Taxes	5.0	-	-	(9.0)	-	-	-	(4.0)
Amos 3 Unit Regulatory Disallowance, \$39 Asset Impairment, net of Taxes	(25.0)	-	-	-	-	-	-	(25.0)
	59.0	-	-	(9.0)	-	-	-	50.0

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

YTD Dec 2014
Preliminary, unaudited results

(in millions)

Operating Earnings	Appalachian Power Company	Wheeling Power Company	AEP Generating	I&M Power Company	Kentucky Power	Kingsport Power	Public Service Co - Oklahoma	Southwestern Electric Power Co.	Eliminations	Vertical Int Utilities
Gross Margin	1,778.4	105.2	198.6	1,406.3	367.6	22.7	697.6	1,014.1	(59.5)	5,531.0
EXPENSES										
Maintenance and Other Operation	687.1	13.4	134.0	814.5	156.2	10.0	370.8	422.2	(93.0)	2,515.2
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	400.9	11.6	31.7	200.2	95.1	5.3	101.0	185.1	2.1	1,033.0
Taxes Other Than Income Taxes	122.3	10.4	3.1	86.4	21.3	6.1	37.0	84.3	(0.1)	370.8
TOTAL	1,210.3	35.4	168.8	1,101.1	272.6	21.4	508.8	691.6	(91.0)	3,919.0
OPERATING INCOME	568.1	69.8	29.8	305.2	95.0	1.3	188.8	322.5	31.5	1,612.0
Interest Income	4.7	-	-	4.6	0.2	-	0.2	0.3	0.1	10.1
AFUDC	7.1	-	1.3	18.9	4.0	-	3.1	11.9	-	46.3
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(209.6)	(1.6)	(2.6)	(93.5)	(38.4)	(1.3)	(54.6)	(126.1)	2.2	(525.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	370.3	68.2	28.5	235.2	60.8	0.0	137.5	208.6	33.8	1,142.9
Income Taxes	154.9	25.4	17.0	79.6	22.4	-	50.6	66.4	17.2	433.5
Equity Earnings	-	-	-	-	-	-	-	2.2	-	2.2
NET INCOME	215.4	42.8	11.5	155.6	38.4	0.0	86.9	144.4	16.6	711.6
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	4.0	-	4.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 215.4	\$ 42.8	\$ 11.5	\$ 155.6	\$ 38.4	\$ 0.0	\$ 86.9	\$ 140.4	\$ 16.6	\$ 707.6
 GAAP / Reported Earnings	 215.4	 42.8	 11.5	 155.6	 38.4	 -	 86.9	 140.4	 16.6	 707.6

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

YTD Dec 2014
Preliminary, unaudited results

(in millions)

Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	1,791.3	1,121.8	274.0	(4.1)	3,183.0
EXPENSES					
Maintenance and Other Operation	790.7	363.7	128.5	(7.1)	1,275.8
Asset Impairments and Other Related Charges	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-
Depreciation and Amortization	213.7	387.0	57.1	-	657.8
Taxes Other Than Income Taxes	353.4	81.2	18.8	-	453.4
TOTAL	1,357.8	831.9	204.4	(7.1)	2,387.0
OPERATING INCOME	433.5	289.9	69.6	3.0	796.0
Interest Income	36.5	0.2	1.2	-	37.9
AFUDC	6.9	4.6	0.2	-	11.7
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(128.3)	(132.2)	(19.4)	-	(279.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	348.6	162.5	51.6	3.0	565.7
Income Taxes	132.2	59.6	18.3	1.0	211.1
Equity Earnings	-	-	-	-	-
NET INCOME	216.4	102.9	33.3	2.0	354.6
Net Income - Noncontrolling Interests	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-
OPERATING EARNINGS	\$ 216.4	\$ 102.9	\$ 33.3	\$ 2.0	\$ 354.6
 GAAP / Reported Earnings	 216.4	 102.9	 33.3	 2.0	 354.6

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

YTD Dec 2013
Preliminary, unaudited results

(in millions)

Operating Earnings	Appalachian Power Company	Wheeling Power Company	AEP Generating	I&M Power Company	Kentucky Power	Kingsport Power	Public Service Co - Oklahoma	Southwestern Electric Power Co.	Eliminations	Vertical Int Utilities
Gross Margin	1,657.6	88.8	197.1	1,348.2	346.1	27.1	684.7	984.2	(111.7)	5,222.1
EXPENSES										
Maintenance and Other Operation	578.5	11.2	141.1	759.3	142.3	10.0	332.6	382.1	(105.9)	2,251.2
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	362.7	9.3	30.1	177.7	91.7	4.9	95.7	179.3	(9.9)	941.5
Taxes Other Than Income Taxes	119.0	8.6	3.2	88.7	20.3	6.0	45.2	80.7	-	371.7
TOTAL	1,060.2	29.1	174.4	1,025.7	254.3	20.9	473.5	642.1	(115.8)	3,564.4
OPERATING INCOME	597.4	59.7	22.7	322.5	91.8	6.2	211.2	342.1	4.1	1,657.7
Interest Income	10.5	-	0.2	8.5	0.2	-	1.4	0.1	-	20.9
AFUDC	2.4	-	0.1	20.1	1.4	-	4.3	7.3	-	35.6
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(206.6)	(1.6)	(2.7)	(97.7)	(44.5)	(1.3)	(53.2)	(130.3)	(2.1)	(540.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	403.7	58.1	20.3	253.4	48.9	4.9	163.7	219.2	2.0	1,174.2
Income Taxes	160.4	21.4	9.7	75.4	18.8	1.8	65.9	68.5	10.0	431.9
Equity Earnings	-	-	-	-	-	-	-	2.0	-	2.0
NET INCOME	243.3	36.7	10.6	178.0	30.1	3.1	97.8	152.7	(8.0)	744.3
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	4.0	-	4.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 243.3	\$ 36.7	\$ 10.6	\$ 178.0	\$ 30.1	\$ 3.1	\$ 97.8	\$ 148.7	\$ (8.0)	\$ 740.3
Restructuring Program	(23.0)	-	-	(0.5)	(21.2)	-	-	1.1	-	(43.6)
Reversal of Storm Deferral	(19.0)	-	-	-	-	-	-	-	-	(19.0)
GAAP / Reported Earnings	201.3	36.7	10.6	177.5	8.9	3.1	97.8	149.8	(8.0)	677.7

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

YTD Dec 2013
Preliminary, unaudited results

(in millions)

Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	1,596.0	1,003.5	255.3	(2.9)	2,851.9
EXPENSES					
Maintenance and Other Operation	609.4	293.6	108.8	(6.9)	1,004.9
Asset Impairments and Other Related Charges	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-
Depreciation and Amortization	193.5	343.1	54.7	-	591.3
Taxes Other Than Income Taxes	344.9	75.2	15.7	-	435.8
TOTAL	1,147.8	711.9	179.2	(6.9)	2,032.0
OPERATING INCOME	448.2	291.6	76.1	4.0	819.9
Interest Income	18.0	0.2	(0.3)	-	17.9
AFUDC	5.0	2.6	0.2	-	7.8
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(131.9)	(138.4)	(20.7)	-	(291.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	339.3	156.0	55.3	4.0	554.6
Income Taxes	127.2	50.7	18.5	1.4	197.8
Equity Earnings	-	-	-	-	-
NET INCOME	212.1	105.3	36.8	2.6	356.8
Net Income - Noncontrolling Interests	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-
OPERATING EARNINGS	\$ 212.1	\$ 105.3	\$ 36.8	\$ 2.6	\$ 356.8
Restructuring Program	0.9	-	0.1	-	1.0
GAAP / Reported Earnings	213.0	105.3	36.9	2.6	357.8

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 2014
Preliminary, unaudited results**

(in millions)

Operating Earnings	Appalachian Power Company	Wheeling Power Company	AEP Generating	I&M Power Company	Kentucky Power	Kingsport Power	Public Service Co - Oklahoma	Southwestern Electric Power Co.	Eliminations	Vertical Int Utilities
Gross Margin	433.8	25.8	52.3	331.7	52.2	5.9	165.8	235.5	(22.0)	1,281.0
EXPENSES										
Maintenance and Other Operation	195.9	3.8	36.7	220.6	45.3	2.6	101.6	121.6	(21.8)	706.3
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	100.8	2.1	7.9	50.1	24.4	1.4	27.9	46.8	(0.1)	261.3
Taxes Other Than Income Taxes	29.9	2.8	0.8	21.7	5.6	1.5	9.2	21.0	-	92.5
TOTAL	326.6	8.7	45.4	292.4	75.3	5.5	138.7	189.4	(21.9)	1,060.1
OPERATING INCOME	107.2	17.1	6.9	39.3	(23.1)	0.4	27.1	46.1	(0.1)	220.9
Interest Income	4.5	-	-	0.4	-	-	0.1	-	0.1	5.1
AFUDC	2.6	-	0.8	4.4	0.5	-	0.9	4.4	-	13.6
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(52.1)	(0.4)	(0.6)	(21.5)	(10.6)	(0.3)	(13.6)	(30.8)	0.1	(129.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	62.2	16.7	7.1	22.6	(33.2)	0.1	14.5	19.7	0.1	109.8
Income Taxes	33.7	6.3	3.7	8.0	(12.0)	-	3.6	6.1	3.8	53.2
Equity Earnings	-	-	-	-	-	-	-	0.8	-	0.8
NET INCOME	28.5	10.4	3.4	14.6	(21.2)	0.1	10.9	14.4	(3.7)	57.4
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.0	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 28.5	\$ 10.4	\$ 3.4	\$ 14.6	\$ (21.2)	\$ 0.1	\$ 10.9	\$ 13.4	\$ (3.7)	\$ 56.4
 GAAP / Reported Earnings	 28.5	 10.4	 3.4	 14.6	 (21.2)	 0.1	 10.9	 13.4	 (3.7)	 56.4

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 2014
Preliminary, unaudited results**

(in millions)

Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	457.9	284.2	68.4	(1.1)	809.4
EXPENSES					
Maintenance and Other Operation	225.6	98.4	33.5	(1.6)	355.9
Asset Impairments and Other Related Charges	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-
Depreciation and Amortization	48.5	96.0	14.6	-	159.1
Taxes Other Than Income Taxes	84.7	20.1	4.5	-	109.3
TOTAL	358.8	214.5	52.6	(1.6)	624.3
OPERATING INCOME	99.1	69.7	15.8	0.5	185.1
Interest Income	8.7	-	-	0.1	8.8
AFUDC	2.0	1.4	-	0.1	3.5
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(31.4)	(33.4)	(4.8)	-	(69.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	78.4	37.7	11.0	0.7	127.8
Income Taxes	33.4	13.8	4.9	0.2	52.3
Equity Earnings	-	-	-	-	-
NET INCOME	45.0	23.9	6.1	0.5	75.5
Net Income - Noncontrolling Interests	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-
OPERATING EARNINGS	\$ 45.0	\$ 23.9	\$ 6.1	\$ 0.5	\$ 75.5
 GAAP / Reported Earnings	 45.0	 23.9	 6.1	 0.5	 75.5

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 2013
Preliminary, unaudited results**

(in millions)

Operating Earnings

	Appalachian Power Company	Wheeling Power Company	AEP Generating	I&M Power Company	Kentucky Power	Kingsport Power	Public Service Co - Oklahoma	Southwestern Electric Power Co.	Eliminations	Vertical Int Utilities
Gross Margin	429.1	21.1	52.5	335.5	85.8	6.7	150.5	234.3	(57.9)	1,257.6
EXPENSES										
Maintenance and Other Operation	163.7	2.9	36.0	206.5	36.0	2.4	92.1	116.8	(24.8)	631.6
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	91.9	3.6	7.8	45.7	23.1	1.3	23.3	46.8	(4.4)	239.1
Taxes Other Than Income Taxes	29.7	2.1	0.9	22.8	4.9	1.5	11.8	21.2	-	94.9
TOTAL	285.3	8.6	44.7	275.0	64.0	5.2	127.2	184.8	(29.2)	965.6
OPERATING INCOME	143.8	12.5	7.8	60.5	21.8	1.5	23.3	49.5	(28.7)	292.0
Interest Income	2.3	-	0.1	1.4	(0.1)	-	(0.1)	(0.1)	-	3.5
AFUDC	(0.3)	-	-	4.6	0.2	-	1.7	2.5	-	8.7
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(50.7)	(0.4)	(0.5)	(25.1)	(9.2)	(0.3)	(13.2)	(30.1)	(2.1)	(131.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	95.1	12.1	7.4	41.4	12.7	1.2	11.7	21.8	(30.8)	172.6
Income Taxes	38.9	4.7	6.1	6.0	6.7	0.6	7.1	(1.1)	(10.7)	58.3
Equity Earnings	-	-	-	-	-	-	-	0.2	-	0.2
NET INCOME	56.2	7.4	1.3	35.4	6.0	0.6	4.6	23.1	(20.1)	114.5
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.8	-	0.8
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 56.2	\$ 7.4	\$ 1.3	\$ 35.4	\$ 6.0	\$ 0.6	\$ 4.6	\$ 22.3	\$ (20.1)	\$ 113.7
Turk Plant Impairment	-	-	-	-	-	-	-	79.0	-	79.0
Adjustment to Impairments	3.0	-	-	-	-	-	-	2.0	-	5.0
Amos 3 Unit Regulatory Disallowance	(25.0)	-	-	-	-	-	-	-	-	(25.0)
GAAP / Reported Earnings	34.2	7.4	1.3	35.4	6.0	0.6	4.6	103.3	(20.1)	172.7

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 2013
Preliminary, unaudited results**

(in millions)

Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	410.7	245.8	62.9	(0.8)	718.6
EXPENSES					
Maintenance and Other Operation	178.2	82.1	27.9	(1.8)	286.4
Asset Impairments and Other Related Charges	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-
Depreciation and Amortization	47.7	81.0	13.2	-	141.9
Taxes Other Than Income Taxes	85.0	19.3	3.9	-	108.2
TOTAL	310.9	182.4	45.0	(1.8)	536.5
OPERATING INCOME	99.8	63.4	17.9	1.0	182.1
Interest Income	6.8	(0.1)	(0.1)	-	6.6
AFUDC	2.1	1.5	0.1	-	3.7
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(33.4)	(33.5)	(4.8)	-	(71.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	75.3	31.3	13.1	1.0	120.7
Income Taxes	34.9	4.3	4.0	0.4	43.6
Equity Earnings	-	-	-	-	-
NET INCOME	40.4	27.0	9.1	0.6	77.1
Net Income - Noncontrolling Interests	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-
OPERATING EARNINGS	\$ 40.4	\$ 27.0	\$ 9.1	\$ 0.6	\$ 77.1
GAAP / Reported Earnings	40.4	27.0	9.1	0.6	77.1