



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

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

**as of:
March 31, 2015**

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

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

**as of:
March 31, 2015**

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AMERICAN ELECTRIC POWER
Condensed Consolidated Statement of Cash Flows
Preliminary, unaudited results
March 31, 2015

	Year-to-Date	
	2015	2014
(\$ millions)		
Operating Activities		
Net Income -- Reported	\$ 631	\$ 561
Depreciation, Amortization & Deferred Taxes	748	771
Impairments	-	-
Pension Contributions	-	-
Changes in Mark-to-Market	(21)	6
Over/Under Fuel Recovery	3	(137)
Changes in Components of Working Capital (1)	(32)	(39)
Other Assets & Liabilities (2)	(72)	(29)
Cash Flow from Operations	1,257	1,133
Investing Activities		
Capital Expenditures	(1,077)	(907)
Proceeds on Sale of Assets	9	-
Change in Other Temporary Investments, Net	75	27
Acquisition of Assets	(2)	(43)
Acquisition of Nuclear Fuel	(52)	(49)
Other Investing (net)	30	(9)
Cash (Used) by Investing Activities	(1,017)	(981)
Financing Activities		
Common Shares Issued/(Retired), net	31	15
Long-term Debt Issuances/(Retirements)	535	(294)
Short-term Debt Increase/(Decrease), net	(491)	575
Other Financing	(28)	(29)
Dividends Paid	(260)	(245)
Cash From/(Used for) Financing	(213)	22
Cash From Continuing Operations	\$ 27	\$ 174
Beginning Cash & Cash Equivalent Balances	163	118
Ending Cash & Cash Equivalent Balances	190	292
(1) Changes in Components of Working Capital		
Fuel Inventories	133	209
Accounts Receivable/Payable, net	86	(50)
Accrued Taxes	35	(16)
Interest Accrued	(11)	(24)
Customer Deposits	11	3
Margin Deposits	(34)	(47)
Other	(252)	(114)
	(32)	(39)
(2) Other Assets / Liabilities		
Carrying Costs	(8)	(6)
AFUDC Equity	(30)	(22)
Deferral of Ohio Capacity Costs, net	(7)	(56)
Gain on Sale of Assets	(2)	-
Other Non-Current Assets & Liabilities	(25)	55
	(72)	(29)

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(\$ millions)	<u>3/31/2015</u>	<u>12/31/2014</u>
Assets		
Cash and Cash Equivalents	\$ 190	\$ 163
Other Cash Deposits	293	386
Accounts Receivable	1,889	1,926
Risk Management Assets	138	178
Other Current Assets	1,606	1,825
Total Current Assets	<u>4,116</u>	<u>4,478</u>
Property, Plant & Equipment	65,306	64,305
Accumulated Depreciation and Amortization	(20,496)	(20,188)
Net Property, Plant & Equipment	<u>44,810</u>	<u>44,117</u>
Long-term Risk Management Assets	365	294
Regulatory Assets	4,255	4,264
Prepaid Pension Obligation	355	345
Other Non-Current Assets	6,137	6,135
Total Assets	<u><u>\$ 60,038</u></u>	<u><u>\$ 59,633</u></u>
Capitalization & Liabilities		
Accounts Payable	\$ 1,283	\$ 1,287
Short-term Debt - General	115	602
Securitized Debt for Receivables - AEP Credit	740	744
Long-term Debt Due Within One Year	2,451	2,503
Risk Management Liabilities	83	92
Other Current Liabilities	2,456	2,739
Total Current Liabilities	<u>7,128</u>	<u>7,967</u>
Long-term Debt	16,778	16,181
Long-term Risk Management Liabilities	156	131
Deferred Income Taxes	11,188	10,986
Regulatory Liabilities and Deferred Investment Tax Credits	3,911	3,892
Other Non-Current Liabilities	3,629	3,652
Total Liabilities	<u>42,790</u>	<u>42,809</u>
Equity - Noncontrolling Interests	7	4
AEP Common Shareholders' Equity	17,241	16,820
Total Capitalization & Liabilities	<u><u>\$ 60,038</u></u>	<u><u>\$ 59,633</u></u>

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

(\$ millions)	3/31/2015	12/31/2014
Long-term Debt		
Installment Purchase Contracts	\$ 1,963	\$ 1,963
Notes Payable	331	357
Senior Unsecured Notes	13,342	12,641
Securitization Bonds	2,227	2,380
Junior Subordinated Debentures	-	-
Long-term DOE Obligation	266	266
Other Long-term Debt	1,127	1,101
Unamortized Discount	(27)	(24)
Total	19,229	18,684
Short-term Debt		
General	115	602
Securitized Debt for Receivables - AEP Credit	740	744
	855	1,346
Total Balance Sheet Debt	\$ 20,084	\$ 20,030
Common Shareholders' Equity		
Opening Balance	\$ 16,820	\$ 16,085
Earnings Attributable to AEP Common Shareholders	629	1,634
Common Stock Dividends Paid	(260)	(993)
Changes in Other Comprehensive Income	-	12
Other Changes	52	82
Ending Balance	\$ 17,241	\$ 16,820
Selected Capital Ratios		
Total Debt + Preferred Stock Subject to Mandatory Redemption / Total Debt + Shareholders' Equity + Total Preferred Stock	53.8%	54.4%

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

YTD Mar 2015
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	\$ 2,505.1	\$ 1,270.1	\$ 57.9	\$ 1,170.5	\$ 138.9	\$ 26.1	\$ (460.6)	\$ 4,708.0
Fuel & Other Consumables Used for Electric Generation	694.7	8.1	-	370.9	-	-	(2.7)	1,071.0
Purchased Gas & Energy for Resale, and Other	288.7	444.1	-	345.1	-	-	(359.9)	718.0
TOTAL	1,521.7	817.9	57.9	454.5	138.9	26.1	(98.0)	2,919.0
EXPENSES								
Maintenance and Other Operation	575.3	319.3	7.8	100.0	104.6	26.7	(93.7)	1,040.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	272.1	167.7	9.1	50.1	9.2	-	(3.2)	505.0
Taxes Other Than Income Taxes	96.9	122.2	16.2	9.1	4.0	0.4	1.2	250.0
TOTAL	944.3	609.2	33.1	159.2	117.8	27.1	(95.7)	1,795.0
OPERATING INCOME	577.4	208.7	24.8	295.3	21.1	(1.0)	(2.3)	1,124.0
Interest Income	2.4	8.4	0.1	1.0	0.1	2.5	(5.5)	9.0
AFUDC	14.1	3.7	12.2	-	-	-	-	30.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(130.6)	(69.6)	(8.6)	(10.5)	(4.4)	(7.1)	7.8	(223.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	463.3	151.2	28.5	285.8	16.8	(5.6)	(0.0)	940.0
Income Taxes	163.6	54.0	13.7	98.4	6.9	(3.6)	-	333.0
Equity Earnings	0.6	-	22.0	-	1.4	-	-	24.0
NET INCOME	300.3	97.2	36.8	187.4	11.3	(2.0)	(0.0)	631.0
Net Income - Noncontrolling Interests	1.0	-	1.0	-	-	-	-	2.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 299.3	\$ 97.2	\$ 35.8	\$ 187.4	\$ 11.3	\$ (2.0)	\$ (0.0)	\$ 629.0

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

YTD Mar 2015
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	\$ 2,505.1	\$ 1,270.1	\$ 57.9	\$ 1,163.5	\$ 138.9	\$ 26.1	\$ (460.6)	\$ 4,701.0
Fuel & Other Consumables Used for Electric Generation	694.7	8.1	-	370.9	-	-	(2.7)	1,071.0
Purchased Gas & Energy for Resale, and Other	288.7	444.1	-	345.1	-	-	(359.9)	718.0
TOTAL	1,521.7	817.9	57.9	447.5	138.9	26.1	(98.0)	2,912.0

EXPENSES

Maintenance and Other Operation	575.3	319.3	7.8	100.0	104.6	26.7	(93.7)	1,040.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	272.1	167.7	9.1	50.1	9.2	-	(3.2)	505.0
Taxes Other Than Income Taxes	96.9	122.2	16.2	9.1	4.0	0.4	1.2	250.0
TOTAL	944.3	609.2	33.1	159.2	117.8	27.1	(95.7)	1,795.0

OPERATING INCOME

OPERATING INCOME	577.4	208.7	24.8	288.3	21.1	(1.0)	(2.3)	1,117.0
Interest Income	2.4	8.4	0.1	1.0	0.1	2.5	(5.5)	9.0
AFUDC	14.1	3.7	12.2	-	-	-	-	30.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(130.6)	(69.6)	(8.6)	(10.5)	(4.4)	(7.1)	7.8	(223.0)

INCOME BEFORE INCOME TAXES & EQUITY EARNINGS

INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	463.3	151.2	28.5	278.8	16.8	(5.6)	(0.0)	933.0
Income Taxes	163.6	54.0	13.7	95.4	6.9	(3.6)	-	330.0
Equity Earnings	0.6	-	22.0	-	1.4	-	-	24.0

NET INCOME

NET INCOME	300.3	97.2	36.8	183.4	11.3	(2.0)	(0.0)	627.0
Net Income - Noncontrolling Interests	1.0	-	1.0	-	-	-	-	2.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-

OPERATING EARNINGS

OPERATING EARNINGS	\$ 299.3	\$ 97.2	\$ 35.8	\$ 183.4	\$ 11.3	\$ (2.0)	\$ (0.0)	\$ 625.0
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OPERATING EARNINGS PER SHARE

Based on Average Shares of: 489 million

OPERATING EARNINGS PER SHARE	0.61	0.20	0.07	0.38	0.02	-	-	1.28
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**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

YTD Mar 2015
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	\$ -	\$ -	\$ -	\$ 7.0	\$ -	\$ -	\$ -	\$ 7.0
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-	-
TOTAL	-	-	-	7.0	-	-	-	7.0

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	-	-	-	3.0	-	-	-	3.0
Equity Earnings	-	-	-	-	-	-	-	-

NET INCOME

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

Earnings Variance

	\$ -	\$ -	\$ -	\$ 4.0	\$ -	\$ -	\$ -	\$ 4.0
Mark-to-Market Impact of Economic Hedging Activities	-	-	-	4.0	-	-	-	4.0
	-	-	-	4.0	-	-	-	4.0

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

YTD Mar 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	\$ 2,585.8	\$ 1,215.2	\$ 27.8	\$ 1,250.5	\$ 165.2	\$ 25.6	\$ (622.1)	\$ 4,648.0
Fuel & Other Consumables Used for Electric Generation	724.9	9.7	-	455.3	-	-	(21.9)	1,168.0
Purchased Gas & Energy for Resale, and Other	369.1	424.5	-	349.1	-	2.4	(507.1)	638.0
TOTAL	1,491.8	781.0	27.8	446.1	165.2	23.2	(93.1)	2,842.0
EXPENSES								
Maintenance and Other Operation	576.1	293.0	5.2	116.1	145.5	24.2	(88.1)	1,072.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	263.0	160.8	5.1	56.5	7.6	0.1	(2.1)	491.0
Taxes Other Than Income Taxes	95.5	119.0	6.8	12.7	4.0	-	-	238.0
TOTAL	934.6	572.8	17.1	185.3	157.1	24.3	(90.2)	1,801.0
OPERATING INCOME	557.2	208.2	10.7	260.8	8.1	(1.1)	(2.9)	1,041.0
Interest Income	(0.6)	10.4	-	1.1	-	1.9	(5.8)	7.0
AFUDC	9.9	2.7	9.4	-	-	-	-	22.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(130.9)	(70.3)	(5.0)	(12.1)	(3.9)	(6.5)	8.7	(220.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	435.6	151.0	15.1	249.8	4.2	(5.7)	0.0	850.0
Income Taxes	156.9	53.8	8.7	87.1	1.6	(1.1)	-	307.0
Equity Earnings	0.4	-	17.4	-	0.2	-	-	18.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	279.1	97.2	23.8	162.7	2.8	(4.6)	0.0	561.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	279.1	97.2	23.8	162.7	2.8	(4.6)	0.0	561.0
Net Income - Noncontrolling Interests	0.9	-	0.1	-	-	-	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 278.2	\$ 97.2	\$ 23.7	\$ 162.7	\$ 2.8	\$ (4.6)	\$ 0.0	\$ 560.0

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

YTD Mar 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	\$ 2,585.8	\$ 1,215.2	\$ 27.8	\$ 1,250.5	\$ 165.2	\$ 25.6	\$ (622.1)	\$ 4,648.0
Fuel & Other Consumables Used for Electric Generation	724.9	9.7	-	455.3	-	-	(21.9)	1,168.0
Purchased Gas & Energy for Resale, and Other	369.1	424.5	-	349.1	-	2.4	(507.1)	638.0
TOTAL	1,491.8	781.0	27.8	446.1	165.2	23.2	(93.1)	2,842.0
EXPENSES								
Maintenance and Other Operation	576.1	293.0	5.2	116.1	145.5	24.2	(88.1)	1,072.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	263.0	160.8	5.1	56.5	7.6	0.1	(2.1)	491.0
Taxes Other Than Income Taxes	95.5	119.0	6.8	12.7	4.0	-	-	238.0
TOTAL	934.6	572.8	17.1	185.3	157.1	24.3	(90.2)	1,801.0
OPERATING INCOME	557.2	208.2	10.7	260.8	8.1	(1.1)	(2.9)	1,041.0
Interest Income	(0.6)	10.4	-	1.1	-	1.9	(5.8)	7.0
AFUDC	9.9	2.7	9.4	-	-	-	-	22.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(130.9)	(70.3)	(5.0)	(12.1)	(3.9)	(6.5)	8.7	(220.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	435.6	151.0	15.1	249.8	4.2	(5.7)	0.0	850.0
Income Taxes	156.9	53.8	8.7	87.1	1.6	(1.1)	-	307.0
Equity Earnings	0.4	-	17.4	-	0.2	-	-	18.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	279.1	97.2	23.8	162.7	2.8	(4.6)	0.0	561.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	279.1	97.2	23.8	162.7	2.8	(4.6)	0.0	561.0
Net Income - Noncontrolling Interests	0.9	-	0.1	-	-	-	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 278.2	\$ 97.2	\$ 23.7	\$ 162.7	\$ 2.8	\$ (4.6)	\$ 0.0	\$ 560.0
OPERATING EARNINGS PER SHARE	0.57	0.20	0.05	0.33	0.01	(0.01)	-	1.15
Based on Average Shares of:	488 million							

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

YTD Mar 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-	-
Equity Earnings	-	-	-	-	-	-	-	-

**INCOME BEFORE DISCONTINUED OPERATIONS AND
CUMULATIVE EFFECT**

	-	-	-	-	-	-	-	-
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EXTRAORDINARY LOSS (Net of Tax)

	-	-	-	-	-	-	-	-
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NET INCOME

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

Earnings Variance

	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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Mark-to-Market Impact of Economic Hedging Activities

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

**YTD Mar 2015
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	563.1	42.9	47.4	375.5	96.8	5.2	155.7	254.0	(18.9)	1,521.7
EXPENSES										
Maintenance and Other Operation	158.5	12.8	33.9	176.1	38.6	2.3	81.9	93.0	(21.8)	575.3
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	100.1	9.0	8.0	51.4	24.7	1.4	29.5	47.0	1.0	272.1
Taxes Other Than Income Taxes	31.0	3.4	0.9	23.4	5.6	1.6	9.3	21.7	-	96.9
TOTAL	289.6	25.2	42.8	250.9	68.9	5.3	120.7	161.7	(20.8)	944.3
OPERATING INCOME	273.5	17.7	4.6	124.6	27.9	(0.1)	35.0	92.3	1.9	577.4
Interest Income	0.7	-	-	1.7	-	-	-	-	-	2.4
AFUDC	3.0	-	0.5	4.0	0.1	-	1.3	5.2	-	14.1
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(50.3)	(0.9)	(0.5)	(22.8)	(11.0)	(0.3)	(14.6)	(30.2)	-	(130.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	226.9	16.8	4.6	107.5	17.0	(0.4)	21.7	67.3	1.9	463.3
Income Taxes	85.1	5.0	1.8	34.8	6.0	(0.1)	8.0	21.2	1.8	163.6
Equity Earnings	-	-	-	-	-	-	-	0.6	-	0.6
NET INCOME	141.8	11.8	2.8	72.7	11.0	(0.3)	13.7	46.7	0.1	300.3
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.0	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 141.8	\$ 11.8	\$ 2.8	\$ 72.7	\$ 11.0	\$ (0.3)	\$ 13.7	\$ 45.7	\$ 0.1	\$ 299.3
 GAAP / Reported Earnings	 141.8	 11.8	 2.8	 72.7	 11.0	 (0.3)	 13.7	 45.7	 0.1	 299.3

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

YTD Mar 2015
Preliminary, unaudited results

(in millions)

Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	474.3	273.7	71.2	(1.3)	817.9
EXPENSES					
Maintenance and Other Operation	194.4	93.0	34.1	(2.2)	319.3
Asset Impairments and Other Related Charges	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-
Depreciation and Amortization	59.2	94.0	14.5	-	167.7
Taxes Other Than Income Taxes	97.8	19.6	4.8	-	122.2
TOTAL	351.4	206.6	53.4	(2.2)	609.2
OPERATING INCOME	122.9	67.1	17.8	0.9	208.7
Interest Income	8.4	-	0.1	(0.1)	8.4
AFUDC	2.4	1.3	-	-	3.7
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(32.4)	(32.2)	(4.9)	(0.1)	(69.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	101.3	36.2	13.0	0.7	151.2
Income Taxes	35.9	13.4	4.5	0.2	54.0
Equity Earnings	-	-	-	-	-
NET INCOME	65.4	22.8	8.5	0.5	97.2
Net Income - Noncontrolling Interests	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-
OPERATING EARNINGS	\$ 65.4	\$ 22.8	\$ 8.5	\$ 0.5	\$ 97.2
 GAAP / Reported Earnings	 65.4	 22.8	 8.5	 0.5	 97.2

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(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	509.0	27.1	47.4	407.8	126.2	2.4	144.7	230.1	(2.9)	1,491.8
EXPENSES										
Maintenance and Other Operation	153.6	2.9	32.6	189.8	38.6	2.5	83.4	99.1	(26.4)	576.1
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	104.6	3.8	7.9	50.0	23.5	1.3	24.0	45.7	2.2	263.0
Taxes Other Than Income Taxes	30.7	2.5	0.9	21.8	5.3	1.6	12.0	20.7	-	95.5
TOTAL	288.9	9.2	41.4	261.6	67.4	5.4	119.4	165.5	(24.2)	934.6
OPERATING INCOME	220.1	17.9	6.0	146.2	58.8	(3.0)	25.3	64.6	21.3	557.2
Interest Income	(1.5)	-	-	1.0	-	-	-	(0.1)	-	(0.6)
AFUDC	1.2	-	-	3.8	1.5	-	1.4	2.0	-	9.9
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(51.7)	(0.4)	(0.7)	(25.6)	(9.1)	(0.3)	(13.3)	(31.9)	2.1	(130.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	168.1	17.5	5.3	125.4	51.2	(3.3)	13.4	34.6	23.4	435.6
Income Taxes	66.2	6.6	2.1	38.3	18.7	(1.0)	5.0	12.2	8.8	156.9
Equity Earnings	-	-	-	-	-	-	-	0.4	-	0.4
NET INCOME	101.9	10.9	3.2	87.1	32.5	(2.3)	8.4	22.8	14.6	279.1
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.9	-	0.9
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 101.9	\$ 10.9	\$ 3.2	\$ 87.1	\$ 32.5	\$ (2.3)	\$ 8.4	\$ 21.9	\$ 14.6	\$ 278.2
 GAAP / Reported Earnings	 101.9	 10.9	 3.2	 87.1	 32.5	 (2.3)	 8.4	 21.9	 14.6	 278.2

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YTD Mar 2014
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Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	455.7	259.1	67.2	(1.0)	781.0
EXPENSES					
Maintenance and Other Operation	186.0	79.2	29.7	(1.9)	293.0
Asset Impairments and Other Related Charges	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-
Depreciation and Amortization	58.7	88.0	14.1	-	160.8
Taxes Other Than Income Taxes	95.2	19.1	4.7	-	119.0
TOTAL	339.9	186.3	48.5	(1.9)	572.8
OPERATING INCOME	115.8	72.8	18.7	0.9	208.2
Interest Income	10.4	-	-	-	10.4
AFUDC	1.7	0.9	0.1	-	2.7
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(33.0)	(32.4)	(4.8)	(0.1)	(70.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	94.9	41.3	14.0	0.8	151.0
Income Taxes	34.1	14.8	4.7	0.2	53.8
Equity Earnings	-	-	-	-	-
NET INCOME	60.8	26.5	9.3	0.6	97.2
Net Income - Noncontrolling Interests	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-
OPERATING EARNINGS	\$ 60.8	\$ 26.5	\$ 9.3	\$ 0.6	\$ 97.2
GAAP / Reported Earnings	60.8	26.5	9.3	0.6	97.2