



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

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

**as of:
June 30, 2015**

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

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

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June 30, 2015**

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AMERICAN ELECTRIC POWER
Condensed Consolidated Statement of Cash Flows
Preliminary, unaudited results
June 30, 2015

	QTD	Year-to-Date	
	2015	2015	2014
(\$ millions)			
Operating Activities			
Net Income -- Reported	\$ 431	\$ 1,062	\$ 952
Depreciation, Amortization & Deferred Taxes	878	1,626	1,509
Impairments	-	-	-
Pension Contributions	(93)	(93)	(71)
Changes in Mark-to-Market	(20)	(41)	9
Over/Under Fuel Recovery	19	22	(105)
Changes in Components of Working Capital	(186) ⁽¹⁾	(218)	(85)
Other Assets & Liabilities	(83) ⁽²⁾	(155)	(12)
Cash Flow from Operations	946	2,203	2,197
Investing Activities			
Capital Expenditures	(1,105)	(2,182)	(1,883)
Proceeds on Sale of Assets	1	10	2
Change in Other Temporary Investments, Net	(69)	6	(51)
Acquisition of Assets	-	(2)	(45)
Acquisition of Nuclear Fuel	-	(52)	(58)
Other Investing (net)	-	30	(33)
Cash (Used) by Investing Activities	(1,173)	(2,190)	(2,068)
Financing Activities			
Common Shares Issued/(Retired), net	24	55	29
Long-term Debt Issuances/(Retirements)	341	876	(266)
Short-term Debt Increase/(Decrease), net	250	(241)	725
Other Financing	(122)	(150)	(55)
Dividends Paid	(261)	(521)	(490)
Cash From/(Used for) Financing	232	19	(57)
Cash From Continuing Operations	\$ 5	\$ 32	\$ 72
Beginning Cash & Cash Equivalent Balances	190	163	118
Ending Cash & Cash Equivalent Balances	195	195	190
(1) Changes in Components of Working Capital			
Fuel Inventories	15	148	207
Accounts Receivable/Payable, net	(84)	2	(112)
Accrued Taxes	(150)	(115)	(86)
Interest Accrued	4	(7)	(5)
Customer Deposits	-	11	7
Margin Deposits	43	9	(8)
Other	(14)	(266)	(88)
	(186)	(218)	(85)
(2) Other Assets / Liabilities			
Carrying Costs	(9)	(17)	(15)
AFUDC Equity	(34)	(64)	(47)
Deferral of Ohio Capacity Costs, net	6	(1)	(99)
Gain on Sale of Assets	(3)	(5)	(1)
Other Non-Current Assets & Liabilities	(43)	(68)	150
	(83)	(155)	(12)

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(\$ millions)	6/30/2015	12/31/2014
Assets		
Cash and Cash Equivalents	\$ 195	\$ 163
Other Cash Deposits	356	386
Accounts Receivable	1,920	1,926
Risk Management Assets	172	178
Other Current Assets	1,582	1,825
Total Current Assets	4,225	4,478
Property, Plant & Equipment	64,602	64,305
Accumulated Depreciation and Amortization	(19,589)	(20,188)
Net Property, Plant & Equipment	45,013	44,117
Long-term Risk Management Assets	363	294
Regulatory Assets	5,021	4,264
Prepaid Pension Obligation	367	345
Other Non-Current Assets	5,949	6,135
Total Assets	\$ 60,938	\$ 59,633
Capitalization & Liabilities		
Accounts Payable	\$ 1,236	\$ 1,287
Short-term Debt - General	397	602
Securitized Debt for Receivables - AEP Credit	708	744
Long-term Debt Due Within One Year	1,817	2,503
Risk Management Liabilities	78	92
Other Current Liabilities	2,414	2,739
Total Current Liabilities	6,650	7,967
Long-term Debt	17,761	16,181
Long-term Risk Management Liabilities	174	131
Deferred Income Taxes	11,426	10,986
Regulatory Liabilities and Deferred Investment Tax Credits	3,850	3,892
Other Non-Current Liabilities	3,635	3,652
Total Liabilities	43,496	42,809
Cumulative Preferred Stock of Subsidiaries	-	-
Equity - Noncontrolling Interests	8	4
AEP Common Shareholders' Equity	17,434	16,820
Total Capitalization & Liabilities	\$ 60,938	\$ 59,633

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

(\$ millions)	6/30/2015	12/31/2014
Long-term Debt		
Installment Purchase Contracts	\$ 1,963	\$ 1,963
Notes Payable	409	357
Senior Unsecured Notes	13,626	12,641
Securitization Bonds	2,200	2,380
Long-term DOE Obligation	266	266
Other Long-term Debt	1,143	1,101
Unamortized Discount	(29)	(24)
Total	19,578	18,684
Short-term Debt		
General	397	602
Securitized Debt for Receivables - AEP Credit	708	744
	1,105	1,346
Total Balance Sheet Debt	\$ 20,683	\$ 20,030
Equity - Noncontrolling Interests		
Equity - Noncontrolling Interests	8	4
Common Shareholders' Equity		
Opening Balance	\$ 16,820	\$ 16,085
Earnings Attributable to AEP Common Shareholders	1,059	1,634
Common Stock Dividends Paid	(520)	(993)
Changes in Other Comprehensive Income	1	12
Other Changes	74	82
Ending Balance	\$ 17,434	\$ 16,820
Selected Capital Ratios		
Total Debt/		
Total Debt + Shareholders' Equity + Noncontrolling Interests	54.3%	54.3%

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

YTD Jun 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	\$ 4,687.6	\$ 2,330.8	\$ 157.4	\$ 1,970.7	\$ 267.0	\$ 50.1	\$ (813.6)	\$ 8,650.0
Fuel & Other Consumables Used for Electric Generation	1,219.2	16.0	-	602.3	-	-	(10.5)	1,827.0
Purchased Gas & Energy for Resale, and Other	544.6	742.1	-	604.6	-	-	(572.3)	1,319.0
TOTAL	2,923.8	1,572.7	157.4	763.8	267.0	50.1	(230.8)	5,504.0
EXPENSES								
Maintenance and Other Operation	1,190.6	607.5	15.8	216.4	216.1	43.9	(222.3)	2,068.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	538.4	338.1	18.6	100.9	18.1	0.7	(3.8)	1,011.0
Taxes Other Than Income Taxes	190.6	239.9	32.8	19.9	7.3	0.4	1.1	492.0
TOTAL	1,919.6	1,185.5	67.2	337.2	241.5	45.0	(225.0)	3,571.0
OPERATING INCOME	1,004.2	387.2	90.2	426.6	25.5	5.1	(5.8)	1,933.0
Interest Income	8.3	14.9	-	1.6	0.2	4.9	(8.9)	21.0
AFUDC	30.1	7.7	26.2	-	-	-	-	64.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(262.4)	(137.7)	(17.2)	(20.6)	(9.1)	(14.8)	14.8	(447.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	780.2	272.1	99.2	407.6	16.6	(4.8)	0.1	1,571.0
Income Taxes	273.7	97.3	42.8	138.9	7.0	(1.7)	-	558.0
Equity Earnings	1.7	-	45.6	-	2.2	(0.4)	(0.1)	49.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	508.2	174.8	102.0	268.7	11.8	(3.5)	0.0	1,062.0
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	508.2	174.8	102.0	268.7	11.8	(3.5)	0.0	1,062.0
Net Income - Noncontrolling Interests	2.0	-	1.0	-	-	-	-	3.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 506.2	\$ 174.8	\$ 101.0	\$ 268.7	\$ 11.8	\$ (3.5)	\$ 0.0	\$ 1,059.0

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

YTD Jun 2015
Preliminary, unaudited results

(in millions, except EPS)

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	\$ 4,687.6	\$ 2,330.8	\$ 157.4	\$ 1,962.7	\$ 267.0	\$ 50.1	\$ (813.6)	\$ 8,642.0
Fuel & Other Consumables Used for Electric Generation	1,219.2	16.0	-	602.3	-	-	(10.5)	1,827.0
Purchased Gas & Energy for Resale, and Other	544.6	742.1	-	604.6	-	-	(572.3)	1,319.0
TOTAL	2,923.8	1,572.7	157.4	755.8	267.0	50.1	(230.8)	5,496.0
EXPENSES								
Maintenance and Other Operation	1,190.6	607.5	15.8	216.4	216.1	43.9	(222.3)	2,068.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	538.4	338.1	18.6	100.9	18.1	0.7	(3.8)	1,011.0
Taxes Other Than Income Taxes	190.6	239.9	32.8	19.9	7.3	0.4	1.1	492.0
TOTAL	1,919.6	1,185.5	67.2	337.2	241.5	45.0	(225.0)	3,571.0
OPERATING INCOME	1,004.2	387.2	90.2	418.6	25.5	5.1	(5.8)	1,925.0
Interest Income	8.3	14.9	-	1.6	0.2	4.9	(8.9)	21.0
AFUDC	30.1	7.7	26.2	-	-	-	-	64.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(262.4)	(137.7)	(17.2)	(20.6)	(9.1)	(14.8)	14.8	(447.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	780.2	272.1	99.2	399.6	16.6	(4.8)	0.1	1,563.0
Income Taxes	273.7	97.3	42.8	135.9	7.0	(1.7)	-	555.0
Equity Earnings	1.7	-	45.6	-	2.2	(0.4)	(0.1)	49.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	508.2	174.8	102.0	263.7	11.8	(3.5)	0.0	1,057.0
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	508.2	174.8	102.0	263.7	11.8	(3.5)	0.0	1,057.0
Net Income - Noncontrolling Interests	2.0	-	1.0	-	-	-	-	3.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 506.2	\$ 174.8	\$ 101.0	\$ 263.7	\$ 11.8	\$ (3.5)	\$ 0.0	\$ 1,054.0
OPERATING EARNINGS PER SHARE	1.03	0.36	0.21	0.54	0.02	(0.01)	-	2.15
Based on Average Shares of:	490 million							

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

YTD Jun 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	\$ -	\$ -	\$ -	\$ 8.0	\$ -	\$ -	\$ -	\$ 8.0
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-	-
TOTAL	-	-	-	8.0	-	-	-	8.0

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

	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5.0</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5.0</u>
Mark-to-Market Impact of Economic Hedging Activities	-	-	-	5.0	-	-	-	5.0
	-	-	-	5.0	-	-	-	5.0

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

**YTD Jun 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	\$ 4,837.5	\$ 2,349.0	\$ 85.7	\$ 2,163.5	\$ 325.3	\$ 47.8	\$ (1,116.8)	\$ 8,692.0
Fuel & Other Consumables Used for Electric Generation	1,367.7	21.0	-	811.3	-	(0.1)	11.1	2,211.0
Purchased Gas & Energy for Resale, and Other	660.3	781.2	-	553.7	-	2.4	(886.6)	1,111.0
TOTAL	2,809.5	1,546.8	85.7	798.5	325.3	45.5	(241.3)	5,370.0
EXPENSES								
Maintenance and Other Operation	1,193.8	590.9	10.9	241.1	286.6	47.5	(198.8)	2,172.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	514.5	317.2	10.4	112.4	15.3	0.1	(35.9)	934.0
Taxes Other Than Income Taxes	183.0	226.8	14.3	25.2	7.2	(0.8)	0.3	456.0
TOTAL	1,891.3	1,134.9	35.6	378.7	309.1	46.8	(234.4)	3,562.0
OPERATING INCOME	918.2	411.9	50.1	419.8	16.2	(1.3)	(6.9)	1,808.0
Interest Income	2.2	20.2	-	2.4	-	5.2	(11.0)	19.0
AFUDC	21.0	4.8	21.1	0.1	-	-	-	47.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(263.5)	(141.7)	(10.3)	(23.2)	(7.6)	(12.6)	17.9	(441.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	677.9	295.2	60.9	399.1	8.6	(8.7)	0.0	1,433.0
Income Taxes	244.8	108.2	29.4	138.1	3.4	(1.9)	-	522.0
Equity Earnings	0.5	-	39.9	-	0.6	-	-	41.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	433.6	187.0	71.4	261.0	5.8	(6.8)	0.0	952.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	433.6	187.0	71.4	261.0	5.8	(6.8)	0.0	952.0
Net Income - Noncontrolling Interests	2.0	-	-	-	-	-	-	2.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 431.6	\$ 187.0	\$ 71.4	\$ 261.0	\$ 5.8	\$ (6.8)	\$ 0.0	\$ 950.0

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

YTD Jun 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	\$ 4,837.5	\$ 2,349.0	\$ 85.7	\$ 2,163.5	\$ 325.3	\$ 47.8	\$ (1,116.8)	\$ 8,692.0
Fuel & Other Consumables Used for Electric Generation	1,367.7	21.0	-	811.3	-	(0.1)	11.1	2,211.0
Purchased Gas & Energy for Resale, and Other	660.3	781.2	-	553.7	-	2.4	(886.6)	1,111.0
TOTAL	2,809.5	1,546.8	85.7	798.5	325.3	45.5	(241.3)	5,370.0

EXPENSES

Maintenance and Other Operation	1,193.8	590.9	10.9	241.1	286.6	47.5	(198.8)	2,172.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	514.5	317.2	10.4	112.4	15.3	0.1	(35.9)	934.0
Taxes Other Than Income Taxes	183.0	226.8	14.3	25.2	7.2	(0.8)	0.3	456.0
TOTAL	1,891.3	1,134.9	35.6	378.7	309.1	46.8	(234.4)	3,562.0

OPERATING INCOME

918.2	411.9	50.1	419.8	16.2	(1.3)	(6.9)	1,808.0	
Interest Income	2.2	20.2	-	2.4	-	5.2	(11.0)	19.0
AFUDC	21.0	4.8	21.1	0.1	-	-	-	47.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(263.5)	(141.7)	(10.3)	(23.2)	(7.6)	(12.6)	17.9	(441.0)

INCOME BEFORE INCOME TAXES & EQUITY EARNINGS

677.9	295.2	60.9	399.1	8.6	(8.7)	0.0	1,433.0	
Income Taxes	244.8	108.2	29.4	138.1	3.4	(1.9)	-	522.0
Equity Earnings	0.5	-	39.9	-	0.6	-	-	41.0

INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT

433.6	187.0	71.4	261.0	5.8	(6.8)	0.0	952.0
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EXTRAORDINARY LOSS (Net of Tax)

-	-	-	-	-	-	-	-
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NET INCOME

433.6	187.0	71.4	261.0	5.8	(6.8)	0.0	952.0
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Net Income - Noncontrolling Interests

2.0	-	-	-	-	-	-	2.0
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Preferred Stock Dividend Requirements of Subsidiaries

-	-	-	-	-	-	-	-
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OPERATING EARNINGS

\$ 431.6	\$ 187.0	\$ 71.4	\$ 261.0	\$ 5.8	\$ (6.8)	\$ 0.0	\$ 950.0
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OPERATING EARNINGS PER SHARE

0.88	0.38	0.15	0.54	0.01	(0.01)	-	1.95
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Based on Average Shares of: 488 million

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

YTD Jun 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**

EXTRAORDINARY LOSS (Net of Tax)

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
Quarter-to-Date
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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	\$ 2,182.5	\$ 1,060.7	\$ 99.5	\$ 800.2	\$ 128.1	\$ 24.0	\$ (353.0)	\$ 3,942.0
Fuel & Other Consumables Used for Electric Generation	524.5	7.9	-	231.4	-	-	(7.8)	756.0
Purchased Gas & Energy for Resale, and Other	255.9	298.0	-	259.5	-	-	(212.4)	601.0
TOTAL	1,402.1	754.8	99.5	309.3	128.1	24.0	(132.8)	2,585.0
EXPENSES								
Maintenance and Other Operation	615.3	288.2	8.0	116.4	111.5	17.2	(128.6)	1,028.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	266.3	170.4	9.5	50.8	8.9	0.7	(0.6)	506.0
Taxes Other Than Income Taxes	93.7	117.7	16.6	10.8	3.3	-	(0.1)	242.0
TOTAL	975.3	576.3	34.1	178.0	123.7	17.9	(129.3)	1,776.0
OPERATING INCOME	426.8	178.5	65.4	131.3	4.4	6.1	(3.5)	809.0
Interest Income	5.9	6.5	(0.1)	0.6	0.1	2.4	(3.4)	12.0
AFUDC	16.0	4.0	14.0	-	-	-	-	34.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(131.8)	(68.1)	(8.6)	(10.1)	(4.7)	(7.7)	7.0	(224.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	316.9	120.9	70.7	121.8	(0.2)	0.8	0.1	631.0
Income Taxes	110.1	43.3	29.1	40.5	0.1	1.9	-	225.0
Equity Earnings	1.1	-	23.6	-	0.8	(0.4)	(0.1)	25.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	207.9	77.6	65.2	81.3	0.5	(1.5)	0.0	431.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	207.9	77.6	65.2	81.3	0.5	(1.5)	0.0	431.0
Net Income - Noncontrolling Interests	1.0	-	-	-	-	-	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 206.9	\$ 77.6	\$ 65.2	\$ 81.3	\$ 0.5	\$ (1.5)	\$ 0.0	\$ 430.0

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
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(in millions, except EPS)

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	\$ 2,182.5	\$ 1,060.7	\$ 99.5	\$ 799.2	\$ 128.1	\$ 24.0	\$ (353.0)	\$ 3,941.0
Fuel & Other Consumables Used for Electric Generation	524.5	7.9	-	231.4	-	-	(7.8)	756.0
Purchased Gas & Energy for Resale, and Other	255.9	298.0	-	259.5	-	-	(212.4)	601.0
TOTAL	1,402.1	754.8	99.5	308.3	128.1	24.0	(132.8)	2,584.0
EXPENSES								
Maintenance and Other Operation	615.3	288.2	8.0	116.4	111.5	17.2	(128.6)	1,028.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	266.3	170.4	9.5	50.8	8.9	0.7	(0.6)	506.0
Taxes Other Than Income Taxes	93.7	117.7	16.6	10.8	3.3	-	(0.1)	242.0
TOTAL	975.3	576.3	34.1	178.0	123.7	17.9	(129.3)	1,776.0
OPERATING INCOME	426.8	178.5	65.4	130.3	4.4	6.1	(3.5)	808.0
Interest Income	5.9	6.5	(0.1)	0.6	0.1	2.4	(3.4)	12.0
AFUDC	16.0	4.0	14.0	-	-	-	-	34.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(131.8)	(68.1)	(8.6)	(10.1)	(4.7)	(7.7)	7.0	(224.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	316.9	120.9	70.7	120.8	(0.2)	0.8	0.1	630.0
Income Taxes	110.1	43.3	29.1	40.5	0.1	1.9	-	225.0
Equity Earnings	1.1	-	23.6	-	0.8	(0.4)	(0.1)	25.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	207.9	77.6	65.2	80.3	0.5	(1.5)	0.0	430.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	207.9	77.6	65.2	80.3	0.5	(1.5)	0.0	430.0
Net Income - Noncontrolling Interests	1.0	-	-	-	-	-	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 206.9	\$ 77.6	\$ 65.2	\$ 80.3	\$ 0.5	\$ (1.5)	\$ 0.0	\$ 429.0
OPERATING EARNINGS PER SHARE	0.43	0.16	0.13	0.16	-	-	-	0.88
Based on Average Shares of: 490 million								

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
June 30, 2015
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	\$ -	\$ -	\$ -	\$ 1.0	\$ -	\$ -	\$ -	\$ 1.0
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-	-
TOTAL	-	-	-	1.0	-	-	-	1.0
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	-	-	-	1.0	-	-	-	1.0
Interest Income	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	1.0	-	-	-	1.0
Income Taxes	-	-	-	-	-	-	-	-
Equity Earnings	-	-	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	-	-	-	1.0	-	-	-	1.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	-	-	-	1.0	-	-	-	1.0
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ 1.0	\$ -	\$ -	\$ -	\$ 1.0
Mark-to-Market Impact of Economic Hedging Activities	-	-	-	1.0	-	-	-	1.0
	-	-	-	1.0	-	-	-	1.0

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
June 30, 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	\$ 2,251.7	\$ 1,133.8	\$ 57.9	\$ 913.0	\$ 160.1	\$ 22.2	\$ (494.7)	\$ 4,044.0
Fuel & Other Consumables Used for Electric Generation	642.8	11.3	-	356.0	-	(0.1)	33.0	1,043.0
Purchased Gas & Energy for Resale, and Other	291.2	356.7	-	204.6	-	-	(379.5)	473.0
TOTAL	1,317.7	765.8	57.9	352.4	160.1	22.3	(148.2)	2,528.0
EXPENSES								
Maintenance and Other Operation	617.7	297.9	5.7	125.0	141.1	23.3	(110.7)	1,100.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	251.5	156.4	5.3	55.9	7.7	-	(33.8)	443.0
Taxes Other Than Income Taxes	87.5	107.8	7.5	12.5	3.2	(0.8)	0.3	218.0
TOTAL	956.7	562.1	18.5	193.4	152.0	22.5	(144.2)	1,761.0
OPERATING INCOME	361.0	203.7	39.4	159.0	8.1	(0.2)	(4.0)	767.0
Interest Income	2.8	9.8	-	1.3	-	3.3	(5.2)	12.0
AFUDC	11.1	2.1	11.7	0.1	-	-	-	25.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(132.6)	(71.4)	(5.3)	(11.1)	(3.7)	(6.1)	9.2	(221.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	242.3	144.2	45.8	149.3	4.4	(3.0)	(0.0)	583.0
Income Taxes	87.9	54.4	20.7	51.0	1.8	(0.8)	-	215.0
Equity Earnings	0.1	-	22.5	-	0.4	-	-	23.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	154.5	89.8	47.6	98.3	3.0	(2.2)	(0.0)	391.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	154.5	89.8	47.6	98.3	3.0	(2.2)	(0.0)	391.0
Net Income - Noncontrolling Interests	1.1	-	(0.1)	-	-	-	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 153.4	\$ 89.8	\$ 47.7	\$ 98.3	\$ 3.0	\$ (2.2)	\$ (0.0)	\$ 390.0

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
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(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	\$ 2,251.7	\$ 1,133.8	\$ 57.9	\$ 913.0	\$ 160.1	\$ 22.2	\$ (494.7)	\$ 4,044.0
Fuel & Other Consumables Used for Electric Generation	642.8	11.3	-	356.0	-	(0.1)	33.0	1,043.0
Purchased Gas & Energy for Resale, and Other	291.2	356.7	-	204.6	-	-	(379.5)	473.0
TOTAL	1,317.7	765.8	57.9	352.4	160.1	22.3	(148.2)	2,528.0
EXPENSES								
Maintenance and Other Operation	617.7	297.9	5.7	125.0	141.1	23.3	(110.7)	1,100.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	251.5	156.4	5.3	55.9	7.7	-	(33.8)	443.0
Taxes Other Than Income Taxes	87.5	107.8	7.5	12.5	3.2	(0.8)	0.3	218.0
TOTAL	956.7	562.1	18.5	193.4	152.0	22.5	(144.2)	1,761.0
OPERATING INCOME	361.0	203.7	39.4	159.0	8.1	(0.2)	(4.0)	767.0
Interest Income	2.8	9.8	-	1.3	-	3.3	(5.2)	12.0
AFUDC	11.1	2.1	11.7	0.1	-	-	-	25.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(132.6)	(71.4)	(5.3)	(11.1)	(3.7)	(6.1)	9.2	(221.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	242.3	144.2	45.8	149.3	4.4	(3.0)	(0.0)	583.0
Income Taxes	87.9	54.4	20.7	51.0	1.8	(0.8)	-	215.0
Equity Earnings	0.1	-	22.5	-	0.4	-	-	23.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	154.5	89.8	47.6	98.3	3.0	(2.2)	(0.0)	391.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	154.5	89.8	47.6	98.3	3.0	(2.2)	(0.0)	391.0
Net Income - Noncontrolling Interests	1.1	-	(0.1)	-	-	-	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 153.4	\$ 89.8	\$ 47.7	\$ 98.3	\$ 3.0	\$ (2.2)	\$ (0.0)	\$ 390.0
OPERATING EARNINGS PER SHARE	0.31	0.18	0.10	0.20	0.01	-	-	0.80
Based on Average Shares of: 488 million								

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
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Quarter-to-Date
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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

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 Jun 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	995.9	78.0	90.1	735.6	178.7	10.6	337.2	539.4	(41.7)	2,923.8
EXPENSES										
Maintenance and Other Operation	319.1	29.7	63.3	373.6	77.4	4.4	168.9	198.9	(44.7)	1,190.6
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	196.4	18.2	16.5	100.9	48.2	2.9	59.3	94.9	1.1	538.4
Taxes Other Than Income Taxes	61.1	6.5	1.6	45.4	11.0	3.4	18.5	43.1	-	190.6
TOTAL	576.6	54.4	81.4	519.9	136.6	10.7	246.7	336.9	(43.6)	1,919.6
OPERATING INCOME	419.3	23.6	8.7	215.7	42.1	(0.1)	90.5	202.5	1.9	1,004.2
Interest Income	1.5	0.1	-	5.3	0.1	-	0.1	1.2	-	8.3
AFUDC	6.9	-	1.0	7.0	0.5	-	3.6	11.1	-	30.1
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(99.0)	(2.2)	(1.0)	(45.7)	(22.2)	(0.7)	(29.4)	(62.2)	-	(262.4)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	328.7	21.5	8.7	182.3	20.5	(0.8)	64.8	152.6	1.9	780.2
Income Taxes	127.9	6.4	3.4	59.0	7.2	(0.1)	24.0	48.1	(2.2)	273.7
Equity Earnings	-	-	-	-	-	-	-	1.7	-	1.7
NET INCOME	200.8	15.1	5.3	123.3	13.3	(0.7)	40.8	106.2	4.1	508.2
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	2.0	-	2.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 200.8	\$ 15.1	\$ 5.3	\$ 123.3	\$ 13.3	\$ (0.7)	\$ 40.8	\$ 104.2	\$ 4.1	\$ 506.2
 GAAP / Reported Earnings	 200.8	 15.1	 5.3	 123.3	 13.3	 (0.7)	 40.8	 104.2	 4.1	 506.2

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

YTD Jun 2015
Preliminary, unaudited results

(in millions)

Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	882.0	555.4	137.9	(2.6)	1,572.7
EXPENSES					
Maintenance and Other Operation	358.4	188.9	64.2	(4.0)	607.5
Asset Impairments and Other Related Charges	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-
Depreciation and Amortization	114.9	193.1	30.1	-	338.1
Taxes Other Than Income Taxes	189.4	41.0	9.5	-	239.9
TOTAL	662.7	423.0	103.8	(4.0)	1,185.5
OPERATING INCOME	219.3	132.4	34.1	1.4	387.2
Interest Income	14.8	-	0.1	-	14.9
AFUDC	4.8	2.9	-	-	7.7
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(63.7)	(64.1)	(9.8)	(0.1)	(137.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	175.2	71.2	24.4	1.3	272.1
Income Taxes	62.1	26.3	8.4	0.5	97.3
Equity Earnings	-	-	-	-	-
NET INCOME	113.1	44.9	16.0	0.8	174.8
Net Income - Noncontrolling Interests	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-
OPERATING EARNINGS	\$ 113.1	\$ 44.9	\$ 16.0	\$ 0.8	\$ 174.8
GAAP / Reported Earnings	113.1	44.9	16.0	0.8	174.8

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

**YTD Jun 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	914.8	52.6	98.1	735.7	223.2	11.7	317.3	478.0	(21.9)	2,809.5
EXPENSES										
Maintenance and Other Operation	323.2	6.0	67.6	390.6	75.2	5.0	175.9	202.0	(51.7)	1,193.8
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	200.2	7.5	15.8	99.5	46.6	2.6	48.6	91.5	2.2	514.5
Taxes Other Than Income Taxes	60.8	4.9	1.4	42.6	10.6	3.1	18.6	41.0	-	183.0
TOTAL	584.2	18.4	84.8	532.7	132.4	10.7	243.1	334.5	(49.5)	1,891.3
OPERATING INCOME	330.6	34.2	13.3	203.0	90.8	1.0	74.2	143.5	27.6	918.2
Interest Income	(0.8)	-	-	2.8	0.1	-	-	0.1	-	2.2
AFUDC	2.9	-	0.3	8.8	2.7	-	2.0	4.3	-	21.0
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(104.8)	(0.8)	(1.0)	(49.3)	(18.3)	(0.6)	(27.1)	(63.6)	2.0	(263.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	227.9	33.4	12.6	165.3	75.3	0.4	49.1	84.3	29.6	677.9
Income Taxes	89.8	12.6	7.0	50.9	27.5	0.1	18.2	29.2	9.5	244.8
Equity Earnings	-	-	-	-	-	-	-	0.5	-	0.5
NET INCOME	138.1	20.8	5.6	114.4	47.8	0.3	30.9	55.6	20.1	433.6
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	2.0	-	2.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 138.1	\$ 20.8	\$ 5.6	\$ 114.4	\$ 47.8	\$ 0.3	\$ 30.9	\$ 53.6	\$ 20.1	\$ 431.6
x										
x										
GAAP / Reported Earnings	138.1	20.8	5.6	114.4	47.8	0.3	30.9	53.6	20.1	431.6

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

YTD Jun 2014
Preliminary, unaudited results

(in millions)

Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	885.2	529.2	134.3	(1.9)	1,546.8
EXPENSES					
Maintenance and Other Operation	366.1	165.4	62.9	(3.5)	590.9
Asset Impairments and Other Related Charges	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-
Depreciation and Amortization	110.2	178.8	28.2	-	317.2
Taxes Other Than Income Taxes	179.1	38.3	9.4	-	226.8
TOTAL	655.4	382.5	100.5	(3.5)	1,134.9
OPERATING INCOME	229.8	146.7	33.8	1.6	411.9
Interest Income	20.2	-	-	-	20.2
AFUDC	3.0	1.6	0.2	-	4.8
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(65.8)	(66.2)	(9.7)	-	(141.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	187.2	82.1	24.3	1.6	295.2
Income Taxes	69.9	29.5	8.2	0.6	108.2
Equity Earnings	-	-	-	-	-
NET INCOME	117.3	52.6	16.1	1.0	187.0
Net Income - Noncontrolling Interests	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-
OPERATING EARNINGS	\$ 117.3	\$ 52.6	\$ 16.1	\$ 1.0	\$ 187.0
GAAP / Reported Earnings	117.3	52.6	16.1	1.0	187.0

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
June 30, 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	432.8	35.1	42.7	360.1	81.9	5.4	181.5	285.4	(22.8)	1,402.1
EXPENSES										
Maintenance and Other Operation	160.6	16.9	29.4	197.5	38.8	2.1	87.0	105.9	(22.9)	615.3
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	96.3	9.2	8.5	49.5	23.5	1.5	29.8	47.9	0.1	266.3
Taxes Other Than Income Taxes	30.1	3.1	0.7	22.0	5.4	1.8	9.2	21.4	-	93.7
TOTAL	287.0	29.2	38.6	269.0	67.7	5.4	126.0	175.2	(22.8)	975.3
OPERATING INCOME	145.8	5.9	4.1	91.1	14.2	-	55.5	110.2	0.0	426.8
Interest Income	0.8	0.1	-	3.6	0.1	-	0.1	1.2	-	5.9
AFUDC	3.9	-	0.5	3.0	0.4	-	2.3	5.9	-	16.0
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(48.7)	(1.3)	(0.5)	(22.9)	(11.2)	(0.4)	(14.8)	(32.0)	-	(131.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	101.8	4.7	4.1	74.8	3.5	(0.4)	43.1	85.3	0.0	316.9
Income Taxes	42.8	1.4	1.6	24.2	1.2	-	16.0	26.9	(4.0)	110.1
Equity Earnings	-	-	-	-	-	-	-	1.1	-	1.1
NET INCOME	59.0	3.3	2.5	50.6	2.3	(0.4)	27.1	59.5	4.0	207.9
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.0	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 59.0	\$ 3.3	\$ 2.5	\$ 50.6	\$ 2.3	\$ (0.4)	\$ 27.1	\$ 58.5	\$ 4.0	\$ 206.9
 GAAP / Reported Earnings	 59.0	 3.3	 2.5	 50.6	 2.3	 (0.4)	 27.1	 58.5	 4.0	 206.9

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
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(in millions)

Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	407.7	281.7	66.7	(1.3)	754.8
EXPENSES					
Maintenance and Other Operation	164.0	95.9	30.1	(1.8)	288.2
Asset Impairments and Other Related Charges	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-
Depreciation and Amortization	55.7	99.1	15.6	-	170.4
Taxes Other Than Income Taxes	91.6	21.4	4.7	-	117.7
TOTAL	311.3	216.4	50.4	(1.8)	576.3
OPERATING INCOME	96.4	65.3	16.3	0.5	178.5
Interest Income	6.4	-	-	0.1	6.5
AFUDC	2.4	1.6	-	-	4.0
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(31.3)	(31.9)	(4.9)	-	(68.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	73.9	35.0	11.4	0.6	120.9
Income Taxes	26.2	12.9	3.9	0.3	43.3
Equity Earnings	-	-	-	-	-
NET INCOME	47.7	22.1	7.5	0.3	77.6
Net Income - Noncontrolling Interests	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-
OPERATING EARNINGS	\$ 47.7	\$ 22.1	\$ 7.5	\$ 0.3	\$ 77.6
GAAP / Reported Earnings	47.7	22.1	7.5	0.3	77.6

**AMERICAN ELECTRIC POWER COMPANY, INC.
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(in millions)

	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
Operating Earnings										
Gross Margin	405.8	25.5	50.7	327.9	97.0	9.3	172.6	247.9	(19.0)	1,317.7
EXPENSES										
Maintenance and Other Operation	169.6	3.1	35.0	200.8	36.6	2.5	92.5	102.9	(25.3)	617.7
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	95.6	3.7	7.9	49.5	23.1	1.3	24.6	45.8	-	251.5
Taxes Other Than Income Taxes	30.1	2.4	0.5	20.8	5.3	1.5	6.6	20.3	-	87.5
TOTAL	295.3	9.2	43.4	271.1	65.0	5.3	123.7	169.0	(25.3)	956.7
OPERATING INCOME	110.5	16.3	7.3	56.8	32.0	4.0	48.9	78.9	6.3	361.0
Interest Income	0.7	-	-	1.8	0.1	-	-	0.2	-	2.8
AFUDC	1.7	-	0.3	5.0	1.2	-	0.6	2.3	-	11.1
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(53.1)	(0.4)	(0.3)	(23.7)	(9.2)	(0.3)	(13.8)	(31.7)	(0.1)	(132.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	59.8	15.9	7.3	39.9	24.1	3.7	35.7	49.7	6.2	242.3
Income Taxes	23.6	6.0	4.9	12.6	8.8	1.1	13.2	17.0	0.7	87.9
Equity Earnings	-	-	-	-	-	-	-	0.1	-	0.1
NET INCOME	36.2	9.9	2.4	27.3	15.3	2.6	22.5	32.8	5.5	154.5
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.1	-	1.1
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 36.2	\$ 9.9	\$ 2.4	\$ 27.3	\$ 15.3	\$ 2.6	\$ 22.5	\$ 31.7	\$ 5.5	\$ 153.4
GAAP / Reported Earnings	36.2	9.9	2.4	27.3	15.3	2.6	22.5	31.7	5.5	153.4

**AMERICAN ELECTRIC POWER COMPANY, INC.
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June 30, 2014
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(in millions)

Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	429.5	270.1	67.1	(0.9)	765.8
EXPENSES					
Maintenance and Other Operation	180.1	86.2	33.2	(1.6)	297.9
Asset Impairments and Other Related Charges	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-
Depreciation and Amortization	51.5	90.8	14.1	-	156.4
Taxes Other Than Income Taxes	83.9	19.2	4.7	-	107.8
TOTAL	315.5	196.2	52.0	(1.6)	562.1
OPERATING INCOME	114.0	73.9	15.1	0.7	203.7
Interest Income	9.8	-	-	-	9.8
AFUDC	1.3	0.7	0.1	-	2.1
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(32.8)	(33.8)	(4.9)	0.1	(71.4)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	92.3	40.8	10.3	0.8	144.2
Income Taxes	35.8	14.7	3.5	0.4	54.4
Equity Earnings	-	-	-	-	-
NET INCOME	56.5	26.1	6.8	0.4	89.8
Net Income - Noncontrolling Interests	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-
OPERATING EARNINGS	\$ 56.5	\$ 26.1	\$ 6.8	\$ 0.4	\$ 89.8
 GAAP / Reported Earnings	 56.5	 26.1	 6.8	 0.4	 89.8