



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

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

**as of:
December 31, 2015**

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

**PRESENTATION MATERIALS FOR
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AMERICAN ELECTRIC POWER
Condensed Consolidated Statement of Cash Flows
Preliminary, unaudited results
December 31, 2015

	QTD	Year-to-Date	
	2015	2015	2014
(\$ millions)			
Operating Activities			
Net Income -- Reported	\$ 470	\$ 2,052	\$ 1,638
Discontinued Operations	(266)	(284)	(48)
Continuing Earnings	204	1,768	1,590
Depreciation, Amortization & Deferred Taxes	506	2,902	2,857
Pension Contributions	-	(92)	(70)
Changes in Mark-to-Market	34	52	(53)
Over/Under Fuel Recovery	45	138	(36)
Changes in Components of Working Capital (1)	114	222	182
Other Assets & Liabilities (2)	(65)	(242)	132
Cash Flow from Operations	838	4,748	4,602
Investing Activities			
Capital Expenditures	(1,227)	(4,510)	(4,130)
Proceeds on Sale of Assets	1	14	2
Change in Other Temporary Investments, Net	(84)	(55)	(87)
Acquisition of Assets	(2)	(3)	(65)
Acquisition of Nuclear Fuel	(39)	(92)	(116)
Other Investing (net)	35	82	(10)
Cash (Used) by Investing Activities	(1,316)	(4,564)	(4,406)
Financing Activities			
Common Shares Issued/(Retired), net	14	82	74
Long-term Debt Issuances/(Retirements)	239	1,039	290
Short-term Debt Increase/(Decrease), net	18	(546)	589
Other Financing	(10)	(178)	(106)
Dividends Paid	(276)	(1,059)	(998)
Cash From/(Used for) Financing	(15)	(662)	(151)
Discontinued Operations			
Net Proceeds from Sale of AEP River Ops	491	491	-
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (2)	\$ 13	\$ 45
Beginning Cash & Cash Equivalent Balances	178	163	118
Ending Cash & Cash Equivalent Balances	176	176	163
(1) Changes in Components of Working Capital			
Fuel Inventories	(233)	(39)	101
Accounts Receivable/Payable, net	247	217	(135)
Accrued Taxes	188	120	-
Interest Accrued	(8)	(9)	(6)
Customer Deposits	12	23	25
Margin Deposits	(23)	(12)	(25)
Other	(69)	(78)	222
	114	222	182
(2) Other Assets / Liabilities			
Carrying Costs	(5)	(23)	(33)
AFUDC Equity	(35)	(132)	(103)
Deferral of Ohio Capacity Costs, net	30	65	(114)
Gain on Sale of Assets	(24)	(62)	(1)
Other Non-Current Assets & Liabilities	(31)	(90)	383
	(65)	(242)	132

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(\$ millions)	12/31/2015	12/31/2014
Assets		
Cash and Cash Equivalents	\$ 176	\$ 163
Other Cash Deposits	387	386
Accounts Receivable	1,640	1,835
Risk Management Assets	134	178
Assets Held for Sale	-	103
Other Current Assets	1,735	1,813
Total Current Assets	4,072	4,478
Property, Plant & Equipment	65,482	63,606
Accumulated Depreciation and Amortization	(19,349)	(19,971)
Net Property, Plant & Equipment	46,133	43,635
Long-term Risk Management Assets	322	294
Regulatory Assets	5,140	4,264
Prepaid Pension Obligation	193	345
Assets Held for Sale	-	522
Other Non-Current Assets	5,823	6,007
Total Assets	\$ 61,683	\$ 59,545
Capitalization & Liabilities		
Accounts Payable	\$ 1,418	\$ 1,258
Short-term Debt - General	125	602
Securitized Debt for Receivables - AEP Credit	675	744
Long-term Debt Due Within One Year	1,832	2,500
Risk Management Liabilities	87	92
Liabilities Held for Sale	-	85
Other Current Liabilities	2,972	2,686
Total Current Liabilities	7,109	7,967
Long-term Debt	17,741	16,013
Long-term Risk Management Liabilities	179	131
Deferred Income Taxes	11,760	10,892
Regulatory Liabilities and Deferred Investment Tax Credits	3,736	3,892
Liabilities Held for Sale	-	350
Other Non-Current Liabilities	3,253	3,476
Total Liabilities	43,778	42,721
Equity - Noncontrolling Interests	13	4
AEP Common Shareholders' Equity	17,892	16,820
Total Capitalization & Liabilities	\$ 61,683	\$ 59,545

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

(\$ millions)	12/31/2015	12/31/2014
Long-term Debt		
Installment Purchase Contracts	\$ 1,795	\$ 1,963
Notes Payable	265	357
Senior Unsecured Notes	13,722	12,641
Securitization Bonds	2,038	2,380
Long-term DOE Obligation	266	266
Other Long-term Debt	1,517	930
Unamortized Discount	(30)	(24)
Total	19,573	18,513
Short-term Debt		
General	125	602
Securitized Debt for Receivables - AEP Credit	675	744
	800	1,346
Total Balance Sheet Debt	\$ 20,373	\$ 19,859
Equity - Noncontrolling Interests		
Equity - Noncontrolling Interests	13	4
Common Shareholders' Equity		
Opening Balance	\$ 16,820	\$ 16,085
Earnings Attributable to AEP Common Shareholders	2,047	1,634
Common Stock Dividends Paid	(1,055)	(993)
Changes in Other Comprehensive Income	(24)	12
Other Changes	104	82
Ending Balance	\$ 17,892	\$ 16,820

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

YTD Dec 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	\$ 9,172.2	\$ 4,556.6	\$ 329.2	\$ 3,412.7	\$ -	\$ 99.0	\$ (1,115.7)	\$ 16,454.0
Fuel & Other Consumables Used for Electric Generation	2,287.0	32.1	-	1,018.3	-	-	10.6	3,348.0
Purchased Gas & Energy for Resale, and Other	1,126.3	1,250.5	-	1,146.5	-	-	(763.3)	2,760.0
TOTAL	5,758.9	3,274.0	329.2	1,247.9	-	99.0	(363.0)	10,346.0
EXPENSES								
Maintenance and Other Operation	2,529.8	1,329.9	38.2	408.2	-	94.6	(370.7)	4,030.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	1,062.6	686.2	43.0	201.4	-	1.0	15.8	2,010.0
Taxes Other Than Income Taxes	383.1	478.3	66.0	40.7	-	0.5	3.4	972.0
TOTAL	3,975.5	2,494.4	147.2	650.3	-	96.1	(351.5)	7,012.0
OPERATING INCOME	1,783.4	779.6	182.0	597.6	-	2.9	(11.5)	3,334.0
Interest Income	16.4	17.9	-	2.8	-	9.5	(15.6)	31.0
AFUDC	63.2	15.5	53.1	0.2	-	-	-	132.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(517.4)	(275.8)	(37.2)	(40.0)	-	(30.7)	27.1	(874.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,345.6	537.2	197.9	560.6	-	(18.3)	-	2,623.0
Income Taxes	449.3	185.5	91.3	194.6	(1.5)	0.8	-	920.0
Equity Earnings	3.9	-	85.9	-	(3.9)	(20.9)	-	65.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	900.2	351.7	192.5	366.0	(2.4)	(40.0)	-	1,768.0
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	31.0	253.0	-	284.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	900.2	351.7	192.5	366.0	28.6	213.0	-	2,052.0
Net Income - Noncontrolling Interests	3.7	-	1.3	-	-	-	-	5.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 896.5	\$ 351.7	\$ 191.2	\$ 366.0	\$ 28.6	\$ 213.0	\$ -	\$ 2,047.0

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

YTD Dec 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	\$ 9,172.2	\$ 4,556.6	\$ 329.2	\$ 3,412.7	\$ 487.0	\$ 99.0	\$ (1,155.7)	\$ 16,901.0
Fuel & Other Consumables Used for Electric Generation	2,287.0	32.1	-	1,018.3	-	-	10.6	3,348.0
Purchased Gas & Energy for Resale, and Other	1,126.3	1,250.5	-	1,146.5	-	-	(763.3)	2,760.0
TOTAL	5,758.9	3,274.0	329.2	1,247.9	487.0	99.0	(403.0)	10,793.0
EXPENSES								
Maintenance and Other Operation	2,529.8	1,329.9	38.2	408.2	382.0	94.6	(410.7)	4,372.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	1,062.6	686.2	43.0	201.4	27.0	1.0	15.8	2,037.0
Taxes Other Than Income Taxes	383.1	478.3	66.0	40.7	11.0	0.5	3.4	983.0
TOTAL	3,975.5	2,494.4	147.2	650.3	420.0	96.1	(391.5)	7,392.0
OPERATING INCOME	1,783.4	779.6	182.0	597.6	67.0	2.9	(11.5)	3,401.0
Interest Income	16.4	17.9	-	2.8	-	9.5	(15.6)	31.0
AFUDC	63.2	15.5	53.1	0.2	-	-	-	132.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(517.4)	(275.8)	(37.2)	(40.0)	(17.0)	(30.7)	27.1	(891.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,345.6	537.2	197.9	560.6	50.0	(18.3)	-	2,673.0
Income Taxes	449.3	185.5	91.3	194.6	17.5	8.8	-	947.0
Equity Earnings	3.9	-	85.9	-	(3.9)	1.1	-	87.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	900.2	351.7	192.5	366.0	28.6	(26.0)	-	1,813.0
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	900.2	351.7	192.5	366.0	28.6	(26.0)	-	1,813.0
Net Income - Noncontrolling Interests	3.7	-	1.3	-	-	-	-	5.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 896.5	\$ 351.7	\$ 191.2	\$ 366.0	\$ 28.6	\$ (26.0)	\$ -	\$ 1,808.0
OPERATING EARNINGS PER SHARE	1.83	0.72	0.39	0.75	0.06	(0.06)	-	3.69
Based on Average Shares of:	490 million							

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

YTD Dec 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	\$ -	\$ -	\$ -	\$ -	\$ (487.0)	\$ -	\$ 40.0	\$ (447.0)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	(487.0)	-	40.0	(447.0)
EXPENSES								
Maintenance and Other Operation	-	-	-	-	(382.0)	-	40.0	(342.0)
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	(27.0)	-	-	(27.0)
Taxes Other Than Income Taxes	-	-	-	-	(11.0)	-	-	(11.0)
TOTAL	-	-	-	-	(420.0)	-	40.0	(380.0)
OPERATING INCOME	-	-	-	-	(67.0)	-	-	(67.0)
Interest Income	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	17.0	-	-	17.0
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	-	(50.0)	-	-	(50.0)
Income Taxes	-	-	-	-	(19.0)	(8.0)	-	(27.0)
Equity Earnings	-	-	-	-	-	(22.0)	-	(22.0)
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	-	-	-	-	(31.0)	(14.0)	-	(45.0)
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	31.0	253.0	-	284.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	-	-	-	-	-	239.0	-	239.0
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 239.0	\$ -	\$ 239.0
Mark-to-Market Impact of Economic Hedging Activities	-	-	-	-	-	-	-	-
Disposition of Commercial Barge Operations	-	-	-	-	-	239.0	-	239.0
	-	-	-	-	-	239.0	-	239.0

**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	\$ -	\$ 94.4	\$ (2,054.9)	\$ 16,379.0
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	-	91.9	(390.1)	10,021.0
EXPENSES								
Maintenance and Other Operation	2,515.2	1,275.8	28.8	549.7	-	60.0	(334.5)	4,095.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	1,033.0	657.8	23.7	226.8	-	0.1	(44.4)	1,897.0
Taxes Other Than Income Taxes	370.8	453.4	31.8	49.6	-	(5.7)	1.1	901.0
TOTAL	3,919.0	2,387.0	84.3	826.1	-	54.4	(377.8)	6,893.0
OPERATING INCOME	1,612.0	796.0	107.6	587.2	-	37.5	(12.3)	3,128.0
Interest Income	10.1	37.9	-	4.7	-	6.7	(19.4)	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)	-	(25.5)	31.7	(868.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,142.9	565.7	129.0	546.7	-	18.7	-	2,403.0
Income Taxes	433.5	211.1	62.9	179.3	1.2	15.0	-	903.0
Equity Earnings	2.2	-	84.7	-	3.2	(0.1)	-	90.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	711.6	354.6	150.8	367.4	2.0	3.6	-	1,590.0
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	48.0	-	-	48.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	711.6	354.6	150.8	367.4	50.0	3.6	-	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	\$ 50.0	\$ 3.6	\$ -	\$ 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

	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	\$ 3,858.6	\$ 699.0	\$ 94.4	\$ (2,112.9)	\$ 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	699.0	91.9	(448.1)	10,726.0
EXPENSES								
Maintenance and Other Operation	2,515.2	1,275.8	28.8	549.7	549.0	60.0	(392.5)	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	32.0	0.1	(44.4)	1,929.0
Taxes Other Than Income Taxes	370.8	453.4	31.8	49.6	14.0	(5.7)	1.1	915.0
TOTAL	3,919.0	2,387.0	84.3	826.1	595.0	54.4	(435.8)	7,430.0
OPERATING INCOME	1,612.0	796.0	107.6	651.2	104.0	37.5	(12.3)	3,296.0
Interest Income	10.1	37.9	-	4.7	-	6.7	(19.4)	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)	(17.0)	(25.5)	31.7	(885.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,142.9	565.7	129.0	610.7	87.0	18.7	-	2,554.0
Income Taxes	433.5	211.1	62.9	202.3	40.2	15.0	-	965.0
Equity Earnings	2.2	-	84.7	-	3.2	(0.1)	-	90.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	711.6	354.6	150.8	408.4	50.0	3.6	-	1,679.0
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	711.6	354.6	150.8	408.4	50.0	3.6	-	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	\$ 50.0	\$ 3.6	\$ -	\$ 1,675.0
OPERATING EARNINGS PER SHARE	1.45	0.72	0.31	0.84	0.10	0.01	-	3.43
Based on Average Shares of:	489 million							

**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

	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)	\$ (699.0)	\$ -	\$ 58.0	\$ (650.0)
Fuel & Other Consumables Used for Electric Generation	-	-	-	55.0	-	-	-	55.0
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-	-
TOTAL	-	-	-	(64.0)	(699.0)	-	58.0	(705.0)
EXPENSES								
Maintenance and Other Operation	-	-	-	-	(549.0)	-	58.0	(491.0)
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	(32.0)	-	-	(32.0)
Taxes Other Than Income Taxes	-	-	-	-	(14.0)	-	-	(14.0)
TOTAL	-	-	-	-	(595.0)	-	58.0	(537.0)
OPERATING INCOME	-	-	-	(64.0)	(104.0)	-	-	(168.0)
Interest Income	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	17.0	-	-	17.0
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	(64.0)	(87.0)	-	-	(151.0)
Income Taxes	-	-	-	(23.0)	(39.0)	-	-	(62.0)
Equity Earnings	-	-	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	-	-	-	(41.0)	(48.0)	-	-	(89.0)
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	48.0	-	-	48.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (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.
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(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	\$ 2,013.1	\$ 1,037.2	\$ 84.3	\$ 606.0	\$ -	\$ 25.1	\$ (150.7)	\$ 3,615.0
Fuel & Other Consumables Used for Electric Generation	396.5	6.8	-	153.1	-	-	9.6	566.0
Purchased Gas & Energy for Resale, and Other	322.1	234.1	-	240.4	-	-	(86.6)	710.0
TOTAL	1,294.5	796.3	84.3	212.5	-	25.1	(73.7)	2,339.0
EXPENSES								
Maintenance and Other Operation	685.8	374.4	11.0	131.6	-	28.5	(79.3)	1,152.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	260.2	150.5	12.7	49.6	-	0.1	8.9	482.0
Taxes Other Than Income Taxes	94.9	116.1	16.8	10.3	-	0.1	0.8	239.0
TOTAL	1,040.9	641.0	40.5	191.5	-	28.7	(69.6)	1,873.0
OPERATING INCOME	253.6	155.3	43.8	21.0	-	(3.6)	(4.1)	466.0
Interest Income	4.0	3.2	-	0.6	-	2.5	(3.3)	7.0
AFUDC	17.3	4.2	13.3	0.2	-	-	-	35.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(125.9)	(69.5)	(10.1)	(9.0)	-	(7.9)	7.4	(215.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	149.0	93.2	47.0	12.8	-	(9.0)	-	293.0
Income Taxes	33.2	29.3	25.1	7.1	-	(1.7)	-	93.0
Equity Earnings	1.7	-	23.0	-	-	(20.7)	-	4.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	117.5	63.9	44.9	5.7	-	(28.0)	-	204.0
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	13.0	253.0	-	266.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	117.5	63.9	44.9	5.7	13.0	225.0	-	470.0
Net Income - Noncontrolling Interests	0.7	-	0.3	-	-	-	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 116.8	\$ 63.9	\$ 44.6	\$ 5.7	\$ 13.0	\$ 225.0	\$ -	\$ 469.0

**AMERICAN ELECTRIC POWER COMPANY, INC.
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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	\$ 2,013.1	\$ 1,037.2	\$ 84.3	\$ 610.0	\$ 80.0	\$ 25.1	\$ (155.7)	\$ 3,694.0
Fuel & Other Consumables Used for Electric Generation	396.5	6.8	-	153.1	-	-	9.6	566.0
Purchased Gas & Energy for Resale, and Other	322.1	234.1	-	240.4	-	-	(86.6)	710.0
TOTAL	1,294.5	796.3	84.3	216.5	80.0	25.1	(78.7)	2,418.0
EXPENSES								
Maintenance and Other Operation	685.8	374.4	11.0	131.6	54.0	28.5	(84.3)	1,201.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	260.2	150.5	12.7	49.6	-	0.1	8.9	482.0
Taxes Other Than Income Taxes	94.9	116.1	16.8	10.3	1.0	0.1	0.8	240.0
TOTAL	1,040.9	641.0	40.5	191.5	55.0	28.7	(74.6)	1,923.0
OPERATING INCOME	253.6	155.3	43.8	25.0	25.0	(3.6)	(4.1)	495.0
Interest Income	4.0	3.2	-	0.6	-	2.5	(3.3)	7.0
AFUDC	17.3	4.2	13.3	0.2	-	-	-	35.0
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	(125.9)	(69.5)	(10.1)	(9.0)	(3.0)	(7.9)	7.4	(218.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	149.0	93.2	47.0	16.8	22.0	(9.0)	-	319.0
Income Taxes	33.2	29.3	25.1	8.1	9.0	6.3	-	111.0
Equity Earnings	1.7	-	23.0	-	-	1.3	-	26.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	117.5	63.9	44.9	8.7	13.0	(14.0)	-	234.0
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	117.5	63.9	44.9	8.7	13.0	(14.0)	-	234.0
Net Income - Noncontrolling Interests	0.7	-	0.3	-	-	-	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 116.8	\$ 63.9	\$ 44.6	\$ 8.7	\$ 13.0	\$ (14.0)	\$ -	\$ 233.0
OPERATING EARNINGS PER SHARE	0.24	0.13	0.09	0.02	0.03	(0.03)	-	0.48
Based on Average Shares of:	491 million							

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
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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	\$ -	\$ -	\$ -	\$ (4.0)	\$ (80.0)	\$ -	\$ 5.0	\$ (79.0)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-	-
TOTAL	-	-	-	(4.0)	(80.0)	-	5.0	(79.0)
EXPENSES								
Maintenance and Other Operation	-	-	-	-	(54.0)	-	5.0	(49.0)
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	(1.0)	-	-	(1.0)
TOTAL	-	-	-	-	(55.0)	-	5.0	(50.0)
OPERATING INCOME	-	-	-	(4.0)	(25.0)	-	-	(29.0)
Interest Income	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	3.0	-	-	3.0
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	(4.0)	(22.0)	-	-	(26.0)
Income Taxes	-	-	-	(1.0)	(9.0)	(8.0)	-	(18.0)
Equity Earnings	-	-	-	-	-	(22.0)	-	(22.0)
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	-	-	-	(3.0)	(13.0)	(14.0)	-	(30.0)
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	13.0	253.0	-	266.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	-	-	-	(3.0)	-	239.0	-	236.0
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ (3.0)	\$ -	\$ 239.0	\$ -	\$ 236.0
Mark-to-Market Impact of Economic Hedging Activities	-	-	-	(3.0)	-	-	-	(3.0)
Disposition of Commercial Barge Operations	-	-	-	-	-	239.0	-	239.0
	-	-	-	(3.0)	-	239.0	-	236.0

**AMERICAN ELECTRIC POWER COMPANY, INC.
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(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	\$ -	\$ 20.5	\$ (467.0)	\$ 3,820.0
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	-	20.5	(92.2)	2,313.0
EXPENSES								
Maintenance and Other Operation	706.3	355.9	10.7	187.2	-	5.7	(84.8)	1,181.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	261.3	159.1	7.2	57.9	-	(0.6)	(5.9)	479.0
Taxes Other Than Income Taxes	92.5	109.3	8.5	12.2	-	(1.1)	0.6	222.0
TOTAL	1,060.1	624.3	26.4	257.3	-	4.0	(90.1)	1,882.0
OPERATING INCOME	220.9	185.1	25.3	(14.7)	-	16.5	(2.1)	431.0
Interest Income	5.1	8.8	-	1.2	-	2.2	(4.3)	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)	-	(6.5)	6.4	(218.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	109.8	127.8	29.4	(24.2)	-	12.2	-	255.0
Income Taxes	53.2	52.3	15.7	(13.2)	0.4	11.6	-	120.0
Equity Earnings	0.8	-	23.2	-	1.2	(0.2)	-	25.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	57.4	75.5	36.9	(11.0)	0.8	0.4	-	160.0
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	32.0	-	-	32.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	57.4	75.5	36.9	(11.0)	32.8	0.4	-	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)	\$ 32.8	\$ 0.4	\$ -	\$ 191.0

**AMERICAN ELECTRIC POWER COMPANY, INC.
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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	\$ 2,196.6	\$ 1,233.4	\$ 51.7	\$ 793.8	\$ 219.0	\$ 20.5	\$ (480.0)	\$ 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	219.0	20.5	(105.2)	2,583.0
EXPENSES								
Maintenance and Other Operation	706.3	355.9	10.7	187.2	138.0	5.7	(97.8)	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	9.0	(0.6)	(5.9)	488.0
Taxes Other Than Income Taxes	92.5	109.3	8.5	12.2	4.0	(1.1)	0.6	226.0
TOTAL	1,060.1	624.3	26.4	257.3	151.0	4.0	(103.1)	2,020.0
OPERATING INCOME	220.9	185.1	25.3	49.3	68.0	16.5	(2.1)	563.0
Interest Income	5.1	8.8	-	1.2	-	2.2	(4.3)	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)	(5.0)	(6.5)	6.4	(223.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	109.8	127.8	29.4	39.8	63.0	12.2	-	382.0
Income Taxes	53.2	52.3	15.7	9.8	31.4	11.6	-	174.0
Equity Earnings	0.8	-	23.2	-	1.2	(0.2)	-	25.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	57.4	75.5	36.9	30.0	32.8	0.4	-	233.0
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
NET INCOME	57.4	75.5	36.9	30.0	32.8	0.4	-	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	\$ 32.8	\$ 0.4	\$ -	\$ 232.0
OPERATING EARNINGS PER SHARE	0.12	0.15	0.08	0.06	0.07	-	-	0.48
Based on Average Shares of:	489 million							

**AMERICAN ELECTRIC POWER COMPANY, INC.
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(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)	\$ (219.0)	\$ -	\$ 13.0	\$ (215.0)
Fuel & Other Consumables Used for Electric Generation	-	-	-	55.0	-	-	-	55.0
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-	-
TOTAL	-	-	-	(64.0)	(219.0)	-	13.0	(270.0)
EXPENSES								
Maintenance and Other Operation	-	-	-	-	(138.0)	-	13.0	(125.0)
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	(9.0)	-	-	(9.0)
Taxes Other Than Income Taxes	-	-	-	-	(4.0)	-	-	(4.0)
TOTAL	-	-	-	-	(151.0)	-	13.0	(138.0)
OPERATING INCOME	-	-	-	(64.0)	(68.0)	-	-	(132.0)
Interest Income	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	5.0	-	-	5.0
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	(64.0)	(63.0)	-	-	(127.0)
Income Taxes	-	-	-	(23.0)	(31.0)	-	-	(54.0)
Equity Earnings	-	-	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	-	-	-	(41.0)	(32.0)	-	-	(73.0)
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	32.0	-	-	32.0
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (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**

YTD Dec 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	1,892.3	153.3	185.3	1,422.0	348.4	21.0	721.0	1,099.7	(84.1)	5,758.9
EXPENSES										
Maintenance and Other Operation	668.6	60.6	131.1	765.3	157.9	10.0	373.1	450.4	(87.2)	2,529.8
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	388.8	37.1	34.6	198.4	87.5	5.9	117.5	192.0	0.8	1,062.6
Taxes Other Than Income Taxes	124.1	13.2	3.1	88.4	22.4	6.6	37.2	88.1	-	383.1
TOTAL	1,181.5	110.9	168.8	1,052.1	267.8	22.5	527.8	730.5	(86.4)	3,975.5
OPERATING INCOME	710.8	42.4	16.5	369.9	80.6	(1.5)	193.2	369.2	2.3	1,783.4
Interest Income	2.6	0.1	-	9.6	2.5	-	0.4	1.2	-	16.4
AFUDC	13.8	0.4	1.0	11.6	1.2	-	8.8	26.4	-	63.2
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(192.3)	(7.9)	(2.5)	(90.2)	(44.5)	(1.5)	(58.6)	(119.9)	-	(517.4)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	534.9	35.0	15.0	300.9	39.8	(3.0)	143.8	276.9	2.3	1,345.6
Income Taxes	194.3	10.8	3.6	96.1	11.9	(1.4)	51.3	84.8	(2.1)	449.3
Equity Earnings	-	-	-	-	-	-	-	3.9	-	3.9
NET INCOME	340.6	24.2	11.4	204.8	27.9	(1.6)	92.5	196.0	4.4	900.2
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	3.7	-	3.7
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 340.6	\$ 24.2	\$ 11.4	\$ 204.8	\$ 27.9	\$ (1.6)	\$ 92.5	\$ 192.3	\$ 4.4	\$ 896.5
 GAAP / Reported Earnings	 340.6	 24.2	 11.4	 204.8	 27.9	 (1.6)	 92.5	 192.3	 4.4	 896.5

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

Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	1,848.2	1,152.2	279.4	(5.8)	3,274.0
EXPENSES					
Maintenance and Other Operation	797.0	402.6	138.5	(8.2)	1,329.9
Asset Impairments and Other Related Charges	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-
Depreciation and Amortization	217.5	406.6	62.1	-	686.2
Taxes Other Than Income Taxes	372.9	85.9	19.5	-	478.3
TOTAL	1,387.4	895.1	220.1	(8.2)	2,494.4
OPERATING INCOME	460.8	257.1	59.3	2.4	779.6
Interest Income	17.4	0.3	0.2	-	17.9
AFUDC	8.8	6.5	0.2	-	15.5
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(127.8)	(127.7)	(20.3)	-	(275.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	359.2	136.2	39.4	2.4	537.2
Income Taxes	126.5	45.0	13.1	0.9	185.5
Equity Earnings	-	-	-	-	-
NET INCOME	232.7	91.2	26.3	1.5	351.7
Net Income - Noncontrolling Interests	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-
OPERATING EARNINGS	\$ 232.7	\$ 91.2	\$ 26.3	\$ 1.5	\$ 351.7
GAAP / Reported Earnings	232.7	91.2	26.3	1.5	351.7

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

**YTD Dec 2014
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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	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	11.9	134.0	814.5	156.2	8.6	370.8	422.2	(90.1)	2,515.2
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	400.9	12.1	31.7	200.2	95.1	5.8	101.0	185.1	1.1	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	34.4	168.8	1,101.1	272.6	20.5	508.8	691.6	(89.1)	3,919.0
OPERATING INCOME	568.1	70.8	29.8	305.2	95.0	2.2	188.8	322.5	29.6	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	69.2	28.5	235.2	60.8	0.9	137.5	208.6	31.9	1,142.9
Income Taxes	154.9	25.8	17.0	79.6	22.4	0.3	50.6	66.4	16.5	433.5
Equity Earnings	-	-	-	-	-	-	-	2.2	-	2.2
NET INCOME	215.4	43.4	11.5	155.6	38.4	0.6	86.9	144.4	15.4	711.6
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	4.0	-	4.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 215.4	\$ 43.4	\$ 11.5	\$ 155.6	\$ 38.4	\$ 0.6	\$ 86.9	\$ 140.4	\$ 15.4	\$ 707.6
x										
x										
GAAP / Reported Earnings	215.4	43.4	11.5	155.6	38.4	0.6	86.9	140.4	15.4	707.6

**AMERICAN ELECTRIC POWER COMPANY, INC.
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YTD Dec 2014
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(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

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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	437.8	37.5	47.3	317.5	84.6	4.9	154.4	231.4	(20.9)	1,294.5
EXPENSES										
Maintenance and Other Operation	177.0	16.5	35.7	197.1	41.4	2.9	99.2	135.4	(19.4)	685.8
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	96.1	9.6	9.1	48.2	20.3	1.5	27.4	48.2	(0.2)	260.2
Taxes Other Than Income Taxes	31.0	3.3	0.7	21.4	5.5	1.6	9.4	22.0	-	94.9
TOTAL	304.1	29.4	45.5	266.7	67.2	6.0	136.0	205.6	(19.6)	1,040.9
OPERATING INCOME	133.7	8.1	1.8	50.8	17.4	(1.1)	18.4	25.8	(1.3)	253.6
Interest Income	0.7	-	-	2.4	0.8	-	0.1	-	-	4.0
AFUDC	3.4	0.2	-	2.4	0.5	-	2.7	8.1	-	17.3
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(46.7)	(2.8)	(0.7)	(21.3)	(11.2)	(0.3)	(14.2)	(28.5)	(0.2)	(125.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	91.1	5.5	1.1	34.3	7.5	(1.4)	7.0	5.4	(1.5)	149.0
Income Taxes	25.9	2.5	(1.6)	9.4	(0.1)	(1.3)	-	(0.6)	(1.0)	33.2
Equity Earnings	-	-	-	-	-	-	-	1.7	-	1.7
NET INCOME	65.2	3.0	2.7	24.9	7.6	(0.1)	7.0	7.7	(0.5)	117.5
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.7	-	0.7
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 65.2	\$ 3.0	\$ 2.7	\$ 24.9	\$ 7.6	\$ (0.1)	\$ 7.0	\$ 7.0	\$ (0.5)	\$ 116.8
GAAP / Reported Earnings	65.2	3.0	2.7	24.9	7.6	(0.1)	7.0	7.0	(0.5)	116.8

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(in millions)

Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	458.2	273.4	66.2	(1.5)	796.3
EXPENSES					
Maintenance and Other Operation	228.9	109.8	37.7	(2.0)	374.4
Asset Impairments and Other Related Charges	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-
Depreciation and Amortization	38.9	95.6	16.0	-	150.5
Taxes Other Than Income Taxes	89.8	21.3	5.0	-	116.1
TOTAL	357.6	226.7	58.7	(2.0)	641.0
OPERATING INCOME	100.6	46.7	7.5	0.5	155.3
Interest Income	3.0	0.2	-	-	3.2
AFUDC	1.8	2.2	0.2	-	4.2
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(31.5)	(32.5)	(5.5)	-	(69.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	73.9	16.6	2.2	0.5	93.2
Income Taxes	25.9	1.6	1.6	0.2	29.3
Equity Earnings	-	-	-	-	-
NET INCOME	48.0	15.0	0.6	0.3	63.9
Net Income - Noncontrolling Interests	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-
OPERATING EARNINGS	\$ 48.0	\$ 15.0	\$ 0.6	\$ 0.3	\$ 63.9
GAAP / Reported Earnings	48.0	15.0	0.6	0.3	63.9

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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	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	2.3	36.7	220.6	45.3	1.2	101.6	121.6	(18.9)	706.3
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	100.8	2.6	7.9	50.1	24.4	1.9	27.9	46.8	(1.1)	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	7.7	45.4	292.4	75.3	4.6	138.7	189.4	(20.0)	1,060.1
OPERATING INCOME	107.2	18.1	6.9	39.3	(23.1)	1.3	27.1	46.1	(2.0)	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	17.7	7.1	22.6	(33.2)	1.0	14.5	19.7	(1.8)	109.8
Income Taxes	33.7	6.7	3.7	8.0	(12.0)	0.3	3.6	6.1	3.1	53.2
Equity Earnings	-	-	-	-	-	-	-	0.8	-	0.8
NET INCOME	28.5	11.0	3.4	14.6	(21.2)	0.7	10.9	14.4	(4.9)	57.4
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.0	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 28.5	\$ 11.0	\$ 3.4	\$ 14.6	\$ (21.2)	\$ 0.7	\$ 10.9	\$ 13.4	\$ (4.9)	\$ 56.4
 GAAP / Reported Earnings	 28.5	 11.0	 3.4	 14.6	 (21.2)	 0.7	 10.9	 13.4	 (4.9)	 56.4

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(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