



**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  
PRESS RELEASE & EARNINGS CALL**

**as of:  
December 31, 2015**

**Contents**

---

<b>Condensed Consolidated Statement of Cash Flow</b>	<b>page 3</b>
<b>Condensed Consolidated Balance Sheet</b>	<b>page 4</b>
Detail of Debt and Changes in Shareholders' Equity	<b>page 5</b>
<b>Consolidated Income Statements - Segments</b>	
Year-to-Date 2015 - GAAP Earnings	<b>page 6</b>
Year-to-Date 2015 - Operating Earnings	<b>page 7</b>
Year-to-Date 2015 - Difference from GAAP	<b>page 8</b>
Year-to-Date 2014 - GAAP Earnings	<b>page 9</b>
Year-to-Date 2014 - Operating Earnings	<b>page 10</b>
Year-to-Date 2014 - Difference from GAAP	<b>page 11</b>
Quarter-to-Date 2015 - GAAP Earnings	<b>page 12</b>
Quarter-to-Date 2015 - Operating Earnings	<b>page 13</b>
Quarter-to-Date 2015 - Difference from GAAP	<b>page 14</b>
Quarter-to-Date 2014 - GAAP Earnings	<b>page 15</b>
Quarter-to-Date 2014 - Operating Earnings	<b>page 16</b>
Quarter-to-Date 2014 - Difference from GAAP	<b>page 17</b>
<b>Consolidated Income Statements - Operating Earnings</b>	
Year-to-Date 2015 - Vertically Integrated Utilities	<b>page 18</b>
Year-to-Date 2015 - Transmission & Distribution Utilities	<b>page 19</b>
Year-to-Date 2014 - Vertically Integrated Utilities	<b>page 20</b>
Year-to-Date 2014 - Transmission & Distribution Utilities	<b>page 21</b>
Quarter-to-Date 2015 - Vertically Integrated Utilities	<b>page 22</b>
Quarter-to-Date 2015 - Transmission & Distribution Utilities	<b>page 23</b>
Quarter-to-Date 2014 - Vertically Integrated Utilities	<b>page 24</b>
Quarter-to-Date 2014 - Transmission & Distribution Utilities	<b>page 25</b>

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

	QTD	Year-to-Date	
	2015	2015	2014
(\$ millions)			
<b>Operating Activities</b>			
<b>Net Income -- Reported</b>	<b>\$ 470</b>	<b>\$ 2,052</b>	<b>\$ 1,638</b>
Discontinued Operations	(266)	(284)	(48)
<b>Continuing Earnings</b>	<b>204</b>	<b>1,768</b>	<b>1,590</b>
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
<b>Cash Flow from Operations</b>	<b>838</b>	<b>4,748</b>	<b>4,602</b>
<b>Investing Activities</b>			
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)
<b>Cash (Used) by Investing Activities</b>	<b>(1,316)</b>	<b>(4,564)</b>	<b>(4,406)</b>
<b>Financing Activities</b>			
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)
<b>Cash From/(Used for) Financing</b>	<b>(15)</b>	<b>(662)</b>	<b>(151)</b>
<b>Discontinued Operations</b>			
Net Proceeds from Sale of AEP River Ops	491	491	-
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>\$ (2)</b>	<b>\$ 13</b>	<b>\$ 45</b>
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
<b>Assets</b>		
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
<b>Total Current Assets</b>	<b>4,072</b>	<b>4,478</b>
Property, Plant & Equipment	65,482	63,606
Accumulated Depreciation and Amortization	(19,349)	(19,971)
<b>Net Property, Plant &amp; Equipment</b>	<b>46,133</b>	<b>43,635</b>
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
<b>Total Assets</b>	<b>\$ 61,683</b>	<b>\$ 59,545</b>
<b>Capitalization &amp; Liabilities</b>		
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
<b>Total Current Liabilities</b>	<b>7,109</b>	<b>7,967</b>
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
<b>Total Liabilities</b>	<b>43,778</b>	<b>42,721</b>
Equity - Noncontrolling Interests	13	4
AEP Common Shareholders' Equity	17,892	16,820
<b>Total Capitalization &amp; Liabilities</b>	<b>\$ 61,683</b>	<b>\$ 59,545</b>

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

(\$ millions)	12/31/2015	12/31/2014
<b>Long-term Debt</b>		
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)
<b>Total</b>	<b>19,573</b>	<b>18,513</b>
<b>Short-term Debt</b>		
General	125	602
Securitized Debt for Receivables - AEP Credit	675	744
	<b>800</b>	<b>1,346</b>
<b>Total Balance Sheet Debt</b>	<b>\$ 20,373</b>	<b>\$ 19,859</b>
<b>Equity - Noncontrolling Interests</b>		
Equity - Noncontrolling Interests	13	4
<b>Common Shareholders' Equity</b>		
<b>Opening Balance</b>	<b>\$ 16,820</b>	<b>\$ 16,085</b>
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
<b>Ending Balance</b>	<b>\$ 17,892</b>	<b>\$ 16,820</b>

**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
<b>Gross Margin</b>								
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
<b>TOTAL</b>	<b>5,758.9</b>	<b>3,274.0</b>	<b>329.2</b>	<b>1,247.9</b>	<b>-</b>	<b>99.0</b>	<b>(363.0)</b>	<b>10,346.0</b>
<b>EXPENSES</b>								
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
<b>TOTAL</b>	<b>3,975.5</b>	<b>2,494.4</b>	<b>147.2</b>	<b>650.3</b>	<b>-</b>	<b>96.1</b>	<b>(351.5)</b>	<b>7,012.0</b>
<b>OPERATING INCOME</b>	<b>1,783.4</b>	<b>779.6</b>	<b>182.0</b>	<b>597.6</b>	<b>-</b>	<b>2.9</b>	<b>(11.5)</b>	<b>3,334.0</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>1,345.6</b>	<b>537.2</b>	<b>197.9</b>	<b>560.6</b>	<b>-</b>	<b>(18.3)</b>	<b>-</b>	<b>2,623.0</b>
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
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>900.2</b>	<b>351.7</b>	<b>192.5</b>	<b>366.0</b>	<b>(2.4)</b>	<b>(40.0)</b>	<b>-</b>	<b>1,768.0</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31.0</b>	<b>253.0</b>	<b>-</b>	<b>284.0</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>900.2</b>	<b>351.7</b>	<b>192.5</b>	<b>366.0</b>	<b>28.6</b>	<b>213.0</b>	<b>-</b>	<b>2,052.0</b>
Net Income - Noncontrolling Interests	3.7	-	1.3	-	-	-	-	5.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 896.5</b>	<b>\$ 351.7</b>	<b>\$ 191.2</b>	<b>\$ 366.0</b>	<b>\$ 28.6</b>	<b>\$ 213.0</b>	<b>\$ -</b>	<b>\$ 2,047.0</b>

**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
<b>Gross Margin</b>								
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
<b>TOTAL</b>	<b>5,758.9</b>	<b>3,274.0</b>	<b>329.2</b>	<b>1,247.9</b>	<b>487.0</b>	<b>99.0</b>	<b>(403.0)</b>	<b>10,793.0</b>
<b>EXPENSES</b>								
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
<b>TOTAL</b>	<b>3,975.5</b>	<b>2,494.4</b>	<b>147.2</b>	<b>650.3</b>	<b>420.0</b>	<b>96.1</b>	<b>(391.5)</b>	<b>7,392.0</b>
<b>OPERATING INCOME</b>	<b>1,783.4</b>	<b>779.6</b>	<b>182.0</b>	<b>597.6</b>	<b>67.0</b>	<b>2.9</b>	<b>(11.5)</b>	<b>3,401.0</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>1,345.6</b>	<b>537.2</b>	<b>197.9</b>	<b>560.6</b>	<b>50.0</b>	<b>(18.3)</b>	<b>-</b>	<b>2,673.0</b>
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
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>900.2</b>	<b>351.7</b>	<b>192.5</b>	<b>366.0</b>	<b>28.6</b>	<b>(26.0)</b>	<b>-</b>	<b>1,813.0</b>
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>900.2</b>	<b>351.7</b>	<b>192.5</b>	<b>366.0</b>	<b>28.6</b>	<b>(26.0)</b>	<b>-</b>	<b>1,813.0</b>
Net Income - Noncontrolling Interests	3.7	-	1.3	-	-	-	-	5.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
<b>OPERATING EARNINGS</b>	<b>\$ 896.5</b>	<b>\$ 351.7</b>	<b>\$ 191.2</b>	<b>\$ 366.0</b>	<b>\$ 28.6</b>	<b>\$ (26.0)</b>	<b>\$ -</b>	<b>\$ 1,808.0</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>1.83</b>	<b>0.72</b>	<b>0.39</b>	<b>0.75</b>	<b>0.06</b>	<b>(0.06)</b>	<b>-</b>	<b>3.69</b>
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
<b>Gross Margin</b>								
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ (487.0)	\$ -	\$ 40.0	\$ (447.0)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(487.0)</b>	<b>-</b>	<b>40.0</b>	<b>(447.0)</b>
<b>EXPENSES</b>								
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)
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(420.0)</b>	<b>-</b>	<b>40.0</b>	<b>(380.0)</b>
<b>OPERATING INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(67.0)</b>	<b>-</b>	<b>-</b>	<b>(67.0)</b>
Interest Income	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	17.0	-	-	17.0
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(50.0)</b>	<b>-</b>	<b>-</b>	<b>(50.0)</b>
Income Taxes	-	-	-	-	(19.0)	(8.0)	-	(27.0)
Equity Earnings	-	-	-	-	-	(22.0)	-	(22.0)
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(31.0)</b>	<b>(14.0)</b>	<b>-</b>	<b>(45.0)</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31.0</b>	<b>253.0</b>	<b>-</b>	<b>284.0</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>239.0</b>	<b>-</b>	<b>239.0</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 239.0</b>	<b>\$ -</b>	<b>\$ 239.0</b>
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
<b>Gross Margin</b>								
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
<b>TOTAL</b>	<b>5,531.0</b>	<b>3,183.0</b>	<b>191.9</b>	<b>1,413.3</b>	<b>-</b>	<b>91.9</b>	<b>(390.1)</b>	<b>10,021.0</b>
<b>EXPENSES</b>								
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
<b>TOTAL</b>	<b>3,919.0</b>	<b>2,387.0</b>	<b>84.3</b>	<b>826.1</b>	<b>-</b>	<b>54.4</b>	<b>(377.8)</b>	<b>6,893.0</b>
<b>OPERATING INCOME</b>	<b>1,612.0</b>	<b>796.0</b>	<b>107.6</b>	<b>587.2</b>	<b>-</b>	<b>37.5</b>	<b>(12.3)</b>	<b>3,128.0</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>1,142.9</b>	<b>565.7</b>	<b>129.0</b>	<b>546.7</b>	<b>-</b>	<b>18.7</b>	<b>-</b>	<b>2,403.0</b>
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
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>711.6</b>	<b>354.6</b>	<b>150.8</b>	<b>367.4</b>	<b>2.0</b>	<b>3.6</b>	<b>-</b>	<b>1,590.0</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48.0</b>	<b>-</b>	<b>-</b>	<b>48.0</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>711.6</b>	<b>354.6</b>	<b>150.8</b>	<b>367.4</b>	<b>50.0</b>	<b>3.6</b>	<b>-</b>	<b>1,638.0</b>
Net Income - Noncontrolling Interests	4.0	-	-	-	-	-	-	4.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 707.6</b>	<b>\$ 354.6</b>	<b>\$ 150.8</b>	<b>\$ 367.4</b>	<b>\$ 50.0</b>	<b>\$ 3.6</b>	<b>\$ -</b>	<b>\$ 1,634.0</b>

**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
<b>Gross Margin</b>								
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
<b>TOTAL</b>	<b>5,531.0</b>	<b>3,183.0</b>	<b>191.9</b>	<b>1,477.3</b>	<b>699.0</b>	<b>91.9</b>	<b>(448.1)</b>	<b>10,726.0</b>
<b>EXPENSES</b>								
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
<b>TOTAL</b>	<b>3,919.0</b>	<b>2,387.0</b>	<b>84.3</b>	<b>826.1</b>	<b>595.0</b>	<b>54.4</b>	<b>(435.8)</b>	<b>7,430.0</b>
<b>OPERATING INCOME</b>	<b>1,612.0</b>	<b>796.0</b>	<b>107.6</b>	<b>651.2</b>	<b>104.0</b>	<b>37.5</b>	<b>(12.3)</b>	<b>3,296.0</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>1,142.9</b>	<b>565.7</b>	<b>129.0</b>	<b>610.7</b>	<b>87.0</b>	<b>18.7</b>	<b>-</b>	<b>2,554.0</b>
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
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>711.6</b>	<b>354.6</b>	<b>150.8</b>	<b>408.4</b>	<b>50.0</b>	<b>3.6</b>	<b>-</b>	<b>1,679.0</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>711.6</b>	<b>354.6</b>	<b>150.8</b>	<b>408.4</b>	<b>50.0</b>	<b>3.6</b>	<b>-</b>	<b>1,679.0</b>
Net Income - Noncontrolling Interests	4.0	-	-	-	-	-	-	4.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
<b>OPERATING EARNINGS</b>	<b>\$ 707.6</b>	<b>\$ 354.6</b>	<b>\$ 150.8</b>	<b>\$ 408.4</b>	<b>\$ 50.0</b>	<b>\$ 3.6</b>	<b>\$ -</b>	<b>\$ 1,675.0</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>1.45</b>	<b>0.72</b>	<b>0.31</b>	<b>0.84</b>	<b>0.10</b>	<b>0.01</b>	<b>-</b>	<b>3.43</b>
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**

**Gross Margin**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	AEP River Operations	Corp & Other	Eliminations	Total AEP
Total Revenues	\$ -	\$ -	\$ -	\$ (9.0)	\$ (699.0)	\$ -	\$ 58.0	\$ (650.0)
Fuel & Other Consumables Used for Electric Generation	-	-	-	55.0	-	-	-	55.0
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	(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)
<b>TOTAL</b>	-	-	-	-	(595.0)	-	58.0	(537.0)

**OPERATING INCOME**

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**

Income Taxes	-	-	-	(23.0)	(39.0)	-	-	(62.0)
Equity Earnings	-	-	-	-	-	-	-	-

**INCOME BEFORE DISCONTINUED OPERATIONS AND  
CUMULATIVE EFFECT**

DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	(41.0)	(48.0)	-	-	(89.0)
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	48.0	-	-	48.0
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-

**NET INCOME**

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

**Earnings Variance**

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

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

(6.0) (6.0)

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

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

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
December 31, 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
<b>Gross Margin</b>								
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
<b>TOTAL</b>	<b>1,294.5</b>	<b>796.3</b>	<b>84.3</b>	<b>212.5</b>	<b>-</b>	<b>25.1</b>	<b>(73.7)</b>	<b>2,339.0</b>
<b>EXPENSES</b>								
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
<b>TOTAL</b>	<b>1,040.9</b>	<b>641.0</b>	<b>40.5</b>	<b>191.5</b>	<b>-</b>	<b>28.7</b>	<b>(69.6)</b>	<b>1,873.0</b>
<b>OPERATING INCOME</b>	<b>253.6</b>	<b>155.3</b>	<b>43.8</b>	<b>21.0</b>	<b>-</b>	<b>(3.6)</b>	<b>(4.1)</b>	<b>466.0</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>149.0</b>	<b>93.2</b>	<b>47.0</b>	<b>12.8</b>	<b>-</b>	<b>(9.0)</b>	<b>-</b>	<b>293.0</b>
Income Taxes	33.2	29.3	25.1	7.1	-	(1.7)	-	93.0
Equity Earnings	1.7	-	23.0	-	-	(20.7)	-	4.0
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>117.5</b>	<b>63.9</b>	<b>44.9</b>	<b>5.7</b>	<b>-</b>	<b>(28.0)</b>	<b>-</b>	<b>204.0</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.0</b>	<b>253.0</b>	<b>-</b>	<b>266.0</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>117.5</b>	<b>63.9</b>	<b>44.9</b>	<b>5.7</b>	<b>13.0</b>	<b>225.0</b>	<b>-</b>	<b>470.0</b>
Net Income - Noncontrolling Interests	0.7	-	0.3	-	-	-	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 116.8</b>	<b>\$ 63.9</b>	<b>\$ 44.6</b>	<b>\$ 5.7</b>	<b>\$ 13.0</b>	<b>\$ 225.0</b>	<b>\$ -</b>	<b>\$ 469.0</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
December 31, 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
<b>Gross Margin</b>								
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
<b>TOTAL</b>	<b>1,294.5</b>	<b>796.3</b>	<b>84.3</b>	<b>216.5</b>	<b>80.0</b>	<b>25.1</b>	<b>(78.7)</b>	<b>2,418.0</b>
<b>EXPENSES</b>								
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
<b>TOTAL</b>	<b>1,040.9</b>	<b>641.0</b>	<b>40.5</b>	<b>191.5</b>	<b>55.0</b>	<b>28.7</b>	<b>(74.6)</b>	<b>1,923.0</b>
<b>OPERATING INCOME</b>	<b>253.6</b>	<b>155.3</b>	<b>43.8</b>	<b>25.0</b>	<b>25.0</b>	<b>(3.6)</b>	<b>(4.1)</b>	<b>495.0</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>149.0</b>	<b>93.2</b>	<b>47.0</b>	<b>16.8</b>	<b>22.0</b>	<b>(9.0)</b>	<b>-</b>	<b>319.0</b>
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
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>117.5</b>	<b>63.9</b>	<b>44.9</b>	<b>8.7</b>	<b>13.0</b>	<b>(14.0)</b>	<b>-</b>	<b>234.0</b>
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>117.5</b>	<b>63.9</b>	<b>44.9</b>	<b>8.7</b>	<b>13.0</b>	<b>(14.0)</b>	<b>-</b>	<b>234.0</b>
Net Income - Noncontrolling Interests	0.7	-	0.3	-	-	-	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
<b>OPERATING EARNINGS</b>	<b>\$ 116.8</b>	<b>\$ 63.9</b>	<b>\$ 44.6</b>	<b>\$ 8.7</b>	<b>\$ 13.0</b>	<b>\$ (14.0)</b>	<b>\$ -</b>	<b>\$ 233.0</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.24</b>	<b>0.13</b>	<b>0.09</b>	<b>0.02</b>	<b>0.03</b>	<b>(0.03)</b>	<b>-</b>	<b>0.48</b>
Based on Average Shares of:	491 million							

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
December 31, 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
<b>Gross Margin</b>								
Total Revenues	\$ -	\$ -	\$ -	\$ (4.0)	\$ (80.0)	\$ -	\$ 5.0	\$ (79.0)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.0)</b>	<b>(80.0)</b>	<b>-</b>	<b>5.0</b>	<b>(79.0)</b>
<b>EXPENSES</b>								
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)
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(55.0)</b>	<b>-</b>	<b>5.0</b>	<b>(50.0)</b>
<b>OPERATING INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.0)</b>	<b>(25.0)</b>	<b>-</b>	<b>-</b>	<b>(29.0)</b>
Interest Income	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	3.0	-	-	3.0
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.0)</b>	<b>(22.0)</b>	<b>-</b>	<b>-</b>	<b>(26.0)</b>
Income Taxes	-	-	-	(1.0)	(9.0)	(8.0)	-	(18.0)
Equity Earnings	-	-	-	-	-	(22.0)	-	(22.0)
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3.0)</b>	<b>(13.0)</b>	<b>(14.0)</b>	<b>-</b>	<b>(30.0)</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.0</b>	<b>253.0</b>	<b>-</b>	<b>266.0</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3.0)</b>	<b>-</b>	<b>239.0</b>	<b>-</b>	<b>236.0</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3.0)</b>	<b>\$ -</b>	<b>\$ 239.0</b>	<b>\$ -</b>	<b>\$ 236.0</b>
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.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
December 31, 2014  
Preliminary, unaudited results**

(in millions)

**GAAP Earnings**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	AEP River Operations	Corp & Other	Eliminations	Total AEP
<b>Gross Margin</b>								
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
<b>TOTAL</b>	<b>1,281.0</b>	<b>809.4</b>	<b>51.7</b>	<b>242.6</b>	<b>-</b>	<b>20.5</b>	<b>(92.2)</b>	<b>2,313.0</b>
<b>EXPENSES</b>								
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
<b>TOTAL</b>	<b>1,060.1</b>	<b>624.3</b>	<b>26.4</b>	<b>257.3</b>	<b>-</b>	<b>4.0</b>	<b>(90.1)</b>	<b>1,882.0</b>
<b>OPERATING INCOME</b>	<b>220.9</b>	<b>185.1</b>	<b>25.3</b>	<b>(14.7)</b>	<b>-</b>	<b>16.5</b>	<b>(2.1)</b>	<b>431.0</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>109.8</b>	<b>127.8</b>	<b>29.4</b>	<b>(24.2)</b>	<b>-</b>	<b>12.2</b>	<b>-</b>	<b>255.0</b>
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
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>57.4</b>	<b>75.5</b>	<b>36.9</b>	<b>(11.0)</b>	<b>0.8</b>	<b>0.4</b>	<b>-</b>	<b>160.0</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.0</b>	<b>-</b>	<b>-</b>	<b>32.0</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>57.4</b>	<b>75.5</b>	<b>36.9</b>	<b>(11.0)</b>	<b>32.8</b>	<b>0.4</b>	<b>-</b>	<b>192.0</b>
Net Income - Noncontrolling Interests	1.0	-	-	-	-	-	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 56.4</b>	<b>\$ 75.5</b>	<b>\$ 36.9</b>	<b>\$ (11.0)</b>	<b>\$ 32.8</b>	<b>\$ 0.4</b>	<b>\$ -</b>	<b>\$ 191.0</b>

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

(in millions)

**Operating Earnings**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	AEP River Operations	Corp & Other	Eliminations	Total AEP
<b>Gross Margin</b>								
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
<b>TOTAL</b>	<b>1,281.0</b>	<b>809.4</b>	<b>51.7</b>	<b>306.6</b>	<b>219.0</b>	<b>20.5</b>	<b>(105.2)</b>	<b>2,583.0</b>
<b>EXPENSES</b>								
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
<b>TOTAL</b>	<b>1,060.1</b>	<b>624.3</b>	<b>26.4</b>	<b>257.3</b>	<b>151.0</b>	<b>4.0</b>	<b>(103.1)</b>	<b>2,020.0</b>
<b>OPERATING INCOME</b>	<b>220.9</b>	<b>185.1</b>	<b>25.3</b>	<b>49.3</b>	<b>68.0</b>	<b>16.5</b>	<b>(2.1)</b>	<b>563.0</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>109.8</b>	<b>127.8</b>	<b>29.4</b>	<b>39.8</b>	<b>63.0</b>	<b>12.2</b>	<b>-</b>	<b>382.0</b>
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
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>57.4</b>	<b>75.5</b>	<b>36.9</b>	<b>30.0</b>	<b>32.8</b>	<b>0.4</b>	<b>-</b>	<b>233.0</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>57.4</b>	<b>75.5</b>	<b>36.9</b>	<b>30.0</b>	<b>32.8</b>	<b>0.4</b>	<b>-</b>	<b>233.0</b>
Net Income - Noncontrolling Interests	1.0	-	-	-	-	-	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
<b>OPERATING EARNINGS</b>	<b>\$ 56.4</b>	<b>\$ 75.5</b>	<b>\$ 36.9</b>	<b>\$ 30.0</b>	<b>\$ 32.8</b>	<b>\$ 0.4</b>	<b>\$ -</b>	<b>\$ 232.0</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.12</b>	<b>0.15</b>	<b>0.08</b>	<b>0.06</b>	<b>0.07</b>	<b>-</b>	<b>-</b>	<b>0.48</b>
Based on Average Shares of:	489 million							



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

(in millions)

**Differences between GAAP and Operating Earnings**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	AEP River Operations	Corp & Other	Eliminations	Total AEP
<b>Gross Margin</b>								
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	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(64.0)</b>	<b>(219.0)</b>	<b>-</b>	<b>13.0</b>	<b>(270.0)</b>
<b>EXPENSES</b>								
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)
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(151.0)</b>	<b>-</b>	<b>13.0</b>	<b>(138.0)</b>
<b>OPERATING INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(64.0)</b>	<b>(68.0)</b>	<b>-</b>	<b>-</b>	<b>(132.0)</b>
Interest Income	-	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	5.0	-	-	5.0
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(64.0)</b>	<b>(63.0)</b>	<b>-</b>	<b>-</b>	<b>(127.0)</b>
Income Taxes	-	-	-	(23.0)	(31.0)	-	-	(54.0)
Equity Earnings	-	-	-	-	-	-	-	-
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(41.0)</b>	<b>(32.0)</b>	<b>-</b>	<b>-</b>	<b>(73.0)</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.0</b>	<b>-</b>	<b>-</b>	<b>32.0</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(41.0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(41.0)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (41.0)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (41.0)</b>
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)

<b>Operating Earnings</b>	<b>Appalachian Power Company</b>	<b>Wheeling Power Company</b>	<b>AEP Generating</b>	<b>I&amp;M Power Company</b>	<b>Kentucky Power</b>	<b>Kingsport Power</b>	<b>Public Service Co - Oklahoma</b>	<b>Southwestern Electric Power Co.</b>	<b>Eliminations</b>	<b>Vertical Int Utilities</b>
<b>Gross Margin</b>	<b>1,892.3</b>	<b>153.3</b>	<b>185.3</b>	<b>1,422.0</b>	<b>348.4</b>	<b>21.0</b>	<b>721.0</b>	<b>1,099.7</b>	<b>(84.1)</b>	<b>5,758.9</b>
<b>EXPENSES</b>										
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
<b>TOTAL</b>	<b>1,181.5</b>	<b>110.9</b>	<b>168.8</b>	<b>1,052.1</b>	<b>267.8</b>	<b>22.5</b>	<b>527.8</b>	<b>730.5</b>	<b>(86.4)</b>	<b>3,975.5</b>
<b>OPERATING INCOME</b>	<b>710.8</b>	<b>42.4</b>	<b>16.5</b>	<b>369.9</b>	<b>80.6</b>	<b>(1.5)</b>	<b>193.2</b>	<b>369.2</b>	<b>2.3</b>	<b>1,783.4</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>534.9</b>	<b>35.0</b>	<b>15.0</b>	<b>300.9</b>	<b>39.8</b>	<b>(3.0)</b>	<b>143.8</b>	<b>276.9</b>	<b>2.3</b>	<b>1,345.6</b>
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
<b>NET INCOME</b>	<b>340.6</b>	<b>24.2</b>	<b>11.4</b>	<b>204.8</b>	<b>27.9</b>	<b>(1.6)</b>	<b>92.5</b>	<b>196.0</b>	<b>4.4</b>	<b>900.2</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	3.7	-	3.7
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
<b>OPERATING EARNINGS</b>	<b>\$ 340.6</b>	<b>\$ 24.2</b>	<b>\$ 11.4</b>	<b>\$ 204.8</b>	<b>\$ 27.9</b>	<b>\$ (1.6)</b>	<b>\$ 92.5</b>	<b>\$ 192.3</b>	<b>\$ 4.4</b>	<b>\$ 896.5</b>
 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.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS**

**YTD Dec 2015**  
Preliminary, unaudited results

(in millions)

<b>Operating Earnings</b>	<b>Ohio Power</b>	<b>AEP Texas Central</b>	<b>AEP Texas North</b>	<b>Eliminations</b>	<b>Trans &amp; Dist Utilities</b>
<b>Gross Margin</b>	<b>1,848.2</b>	<b>1,152.2</b>	<b>279.4</b>	<b>(5.8)</b>	<b>3,274.0</b>
<b>EXPENSES</b>					
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
<b>TOTAL</b>	<b>1,387.4</b>	<b>895.1</b>	<b>220.1</b>	<b>(8.2)</b>	<b>2,494.4</b>
<b>OPERATING INCOME</b>	<b>460.8</b>	<b>257.1</b>	<b>59.3</b>	<b>2.4</b>	<b>779.6</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>359.2</b>	<b>136.2</b>	<b>39.4</b>	<b>2.4</b>	<b>537.2</b>
Income Taxes	126.5	45.0	13.1	0.9	185.5
Equity Earnings	-	-	-	-	-
<b>NET INCOME</b>	<b>232.7</b>	<b>91.2</b>	<b>26.3</b>	<b>1.5</b>	<b>351.7</b>
Net Income - Noncontrolling Interests	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-
<b>OPERATING EARNINGS</b>	<b>\$ 232.7</b>	<b>\$ 91.2</b>	<b>\$ 26.3</b>	<b>\$ 1.5</b>	<b>\$ 351.7</b>
GAAP / Reported Earnings	232.7	91.2	26.3	1.5	351.7

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

**YTD Dec 2014  
Preliminary, unaudited results**

(in millions)

<b>Operating Earnings</b>	<b>Appalachian Power Company</b>	<b>Wheeling Power Company</b>	<b>AEP Generating</b>	<b>I&amp;M Power Company</b>	<b>Kentucky Power</b>	<b>Kingsport Power</b>	<b>Public Service Co - Oklahoma</b>	<b>Southwestern Electric Power Co.</b>	<b>Eliminations</b>	<b>Vertical Int Utilities</b>
<b>Gross Margin</b>	<b>1,778.4</b>	<b>105.2</b>	<b>198.6</b>	<b>1,406.3</b>	<b>367.6</b>	<b>22.7</b>	<b>697.6</b>	<b>1,014.1</b>	<b>(59.5)</b>	<b>5,531.0</b>
<b>EXPENSES</b>										
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
<b>TOTAL</b>	<b>1,210.3</b>	<b>34.4</b>	<b>168.8</b>	<b>1,101.1</b>	<b>272.6</b>	<b>20.5</b>	<b>508.8</b>	<b>691.6</b>	<b>(89.1)</b>	<b>3,919.0</b>
<b>OPERATING INCOME</b>	<b>568.1</b>	<b>70.8</b>	<b>29.8</b>	<b>305.2</b>	<b>95.0</b>	<b>2.2</b>	<b>188.8</b>	<b>322.5</b>	<b>29.6</b>	<b>1,612.0</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>370.3</b>	<b>69.2</b>	<b>28.5</b>	<b>235.2</b>	<b>60.8</b>	<b>0.9</b>	<b>137.5</b>	<b>208.6</b>	<b>31.9</b>	<b>1,142.9</b>
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
<b>NET INCOME</b>	<b>215.4</b>	<b>43.4</b>	<b>11.5</b>	<b>155.6</b>	<b>38.4</b>	<b>0.6</b>	<b>86.9</b>	<b>144.4</b>	<b>15.4</b>	<b>711.6</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	4.0	-	4.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
<b>OPERATING EARNINGS</b>	<b>\$ 215.4</b>	<b>\$ 43.4</b>	<b>\$ 11.5</b>	<b>\$ 155.6</b>	<b>\$ 38.4</b>	<b>\$ 0.6</b>	<b>\$ 86.9</b>	<b>\$ 140.4</b>	<b>\$ 15.4</b>	<b>\$ 707.6</b>
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.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS**

**YTD Dec 2014**  
Preliminary, unaudited results

(in millions)

<b>Operating Earnings</b>	<b>Ohio Power</b>	<b>AEP Texas Central</b>	<b>AEP Texas North</b>	<b>Eliminations</b>	<b>Trans &amp; Dist Utilities</b>
<b>Gross Margin</b>	<b>1,791.3</b>	<b>1,121.8</b>	<b>274.0</b>	<b>(4.1)</b>	<b>3,183.0</b>
<b>EXPENSES</b>					
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
<b>TOTAL</b>	<b>1,357.8</b>	<b>831.9</b>	<b>204.4</b>	<b>(7.1)</b>	<b>2,387.0</b>
<b>OPERATING INCOME</b>	<b>433.5</b>	<b>289.9</b>	<b>69.6</b>	<b>3.0</b>	<b>796.0</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>348.6</b>	<b>162.5</b>	<b>51.6</b>	<b>3.0</b>	<b>565.7</b>
Income Taxes	132.2	59.6	18.3	1.0	211.1
Equity Earnings	-	-	-	-	-
<b>NET INCOME</b>	<b>216.4</b>	<b>102.9</b>	<b>33.3</b>	<b>2.0</b>	<b>354.6</b>
Net Income - Noncontrolling Interests	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-
<b>OPERATING EARNINGS</b>	<b>\$ 216.4</b>	<b>\$ 102.9</b>	<b>\$ 33.3</b>	<b>\$ 2.0</b>	<b>\$ 354.6</b>
 GAAP / Reported Earnings	 216.4	 102.9	 33.3	 2.0	 354.6

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
December 31, 2015  
Preliminary, unaudited results**

(in millions)

<b>Operating Earnings</b>	<b>Appalachian Power Company</b>	<b>Wheeling Power Company</b>	<b>AEP Generating</b>	<b>I&amp;M Power Company</b>	<b>Kentucky Power</b>	<b>Kingsport Power</b>	<b>Public Service Co - Oklahoma</b>	<b>Southwestern Electric Power Co.</b>	<b>Eliminations</b>	<b>Vertical Int Utilities</b>
<b>Gross Margin</b>	<b>437.8</b>	<b>37.5</b>	<b>47.3</b>	<b>317.5</b>	<b>84.6</b>	<b>4.9</b>	<b>154.4</b>	<b>231.4</b>	<b>(20.9)</b>	<b>1,294.5</b>
<b>EXPENSES</b>										
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
<b>TOTAL</b>	<b>304.1</b>	<b>29.4</b>	<b>45.5</b>	<b>266.7</b>	<b>67.2</b>	<b>6.0</b>	<b>136.0</b>	<b>205.6</b>	<b>(19.6)</b>	<b>1,040.9</b>
<b>OPERATING INCOME</b>	<b>133.7</b>	<b>8.1</b>	<b>1.8</b>	<b>50.8</b>	<b>17.4</b>	<b>(1.1)</b>	<b>18.4</b>	<b>25.8</b>	<b>(1.3)</b>	<b>253.6</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>91.1</b>	<b>5.5</b>	<b>1.1</b>	<b>34.3</b>	<b>7.5</b>	<b>(1.4)</b>	<b>7.0</b>	<b>5.4</b>	<b>(1.5)</b>	<b>149.0</b>
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
<b>NET INCOME</b>	<b>65.2</b>	<b>3.0</b>	<b>2.7</b>	<b>24.9</b>	<b>7.6</b>	<b>(0.1)</b>	<b>7.0</b>	<b>7.7</b>	<b>(0.5)</b>	<b>117.5</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.7	-	0.7
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
<b>OPERATING EARNINGS</b>	<b>\$ 65.2</b>	<b>\$ 3.0</b>	<b>\$ 2.7</b>	<b>\$ 24.9</b>	<b>\$ 7.6</b>	<b>\$ (0.1)</b>	<b>\$ 7.0</b>	<b>\$ 7.0</b>	<b>\$ (0.5)</b>	<b>\$ 116.8</b>
GAAP / Reported Earnings	65.2	3.0	2.7	24.9	7.6	(0.1)	7.0	7.0	(0.5)	116.8

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
December 31, 2015  
Preliminary, unaudited results**

(in millions)

<b>Operating Earnings</b>	<b>Ohio Power</b>	<b>AEP Texas Central</b>	<b>AEP Texas North</b>	<b>Eliminations</b>	<b>Trans &amp; Dist Utilities</b>
<b>Gross Margin</b>	<b>458.2</b>	<b>273.4</b>	<b>66.2</b>	<b>(1.5)</b>	<b>796.3</b>
<b>EXPENSES</b>					
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
<b>TOTAL</b>	<b>357.6</b>	<b>226.7</b>	<b>58.7</b>	<b>(2.0)</b>	<b>641.0</b>
<b>OPERATING INCOME</b>	<b>100.6</b>	<b>46.7</b>	<b>7.5</b>	<b>0.5</b>	<b>155.3</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>73.9</b>	<b>16.6</b>	<b>2.2</b>	<b>0.5</b>	<b>93.2</b>
Income Taxes	25.9	1.6	1.6	0.2	29.3
Equity Earnings	-	-	-	-	-
<b>NET INCOME</b>	<b>48.0</b>	<b>15.0</b>	<b>0.6</b>	<b>0.3</b>	<b>63.9</b>
Net Income - Noncontrolling Interests	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-
<b>OPERATING EARNINGS</b>	<b>\$ 48.0</b>	<b>\$ 15.0</b>	<b>\$ 0.6</b>	<b>\$ 0.3</b>	<b>\$ 63.9</b>
GAAP / Reported Earnings	48.0	15.0	0.6	0.3	63.9

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

(in millions)

<b>Operating Earnings</b>	<b>Appalachian Power Company</b>	<b>Wheeling Power Company</b>	<b>AEP Generating</b>	<b>I&amp;M Power Company</b>	<b>Kentucky Power</b>	<b>Kingsport Power</b>	<b>Public Service Co - Oklahoma</b>	<b>Southwestern Electric Power Co.</b>	<b>Eliminations</b>	<b>Vertical Int Utilities</b>
<b>Gross Margin</b>	<b>433.8</b>	<b>25.8</b>	<b>52.3</b>	<b>331.7</b>	<b>52.2</b>	<b>5.9</b>	<b>165.8</b>	<b>235.5</b>	<b>(22.0)</b>	<b>1,281.0</b>
<b>EXPENSES</b>										
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
<b>TOTAL</b>	<b>326.6</b>	<b>7.7</b>	<b>45.4</b>	<b>292.4</b>	<b>75.3</b>	<b>4.6</b>	<b>138.7</b>	<b>189.4</b>	<b>(20.0)</b>	<b>1,060.1</b>
<b>OPERATING INCOME</b>	<b>107.2</b>	<b>18.1</b>	<b>6.9</b>	<b>39.3</b>	<b>(23.1)</b>	<b>1.3</b>	<b>27.1</b>	<b>46.1</b>	<b>(2.0)</b>	<b>220.9</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>62.2</b>	<b>17.7</b>	<b>7.1</b>	<b>22.6</b>	<b>(33.2)</b>	<b>1.0</b>	<b>14.5</b>	<b>19.7</b>	<b>(1.8)</b>	<b>109.8</b>
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
<b>NET INCOME</b>	<b>28.5</b>	<b>11.0</b>	<b>3.4</b>	<b>14.6</b>	<b>(21.2)</b>	<b>0.7</b>	<b>10.9</b>	<b>14.4</b>	<b>(4.9)</b>	<b>57.4</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.0	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
<b>OPERATING EARNINGS</b>	<b>\$ 28.5</b>	<b>\$ 11.0</b>	<b>\$ 3.4</b>	<b>\$ 14.6</b>	<b>\$ (21.2)</b>	<b>\$ 0.7</b>	<b>\$ 10.9</b>	<b>\$ 13.4</b>	<b>\$ (4.9)</b>	<b>\$ 56.4</b>
 GAAP / Reported Earnings	 28.5	 11.0	 3.4	 14.6	 (21.2)	 0.7	 10.9	 13.4	 (4.9)	 56.4



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

(in millions)

<b>Operating Earnings</b>	<b>Ohio Power</b>	<b>AEP Texas Central</b>	<b>AEP Texas North</b>	<b>Eliminations</b>	<b>Trans &amp; Dist Utilities</b>
<b>Gross Margin</b>	<b>457.9</b>	<b>284.2</b>	<b>68.4</b>	<b>(1.1)</b>	<b>809.4</b>
<b>EXPENSES</b>					
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
<b>TOTAL</b>	<b>358.8</b>	<b>214.5</b>	<b>52.6</b>	<b>(1.6)</b>	<b>624.3</b>
<b>OPERATING INCOME</b>	<b>99.1</b>	<b>69.7</b>	<b>15.8</b>	<b>0.5</b>	<b>185.1</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>78.4</b>	<b>37.7</b>	<b>11.0</b>	<b>0.7</b>	<b>127.8</b>
Income Taxes	33.4	13.8	4.9	0.2	52.3
Equity Earnings	-	-	-	-	-
<b>NET INCOME</b>	<b>45.0</b>	<b>23.9</b>	<b>6.1</b>	<b>0.5</b>	<b>75.5</b>
Net Income - Noncontrolling Interests	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-
<b>OPERATING EARNINGS</b>	<b>\$ 45.0</b>	<b>\$ 23.9</b>	<b>\$ 6.1</b>	<b>\$ 0.5</b>	<b>\$ 75.5</b>
 GAAP / Reported Earnings	 45.0	 23.9	 6.1	 0.5	 75.5