



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

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

**as of:
December 31, 2016**

**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, 2016

	QTD	Year-to-Date	
	2016	2016	2015
(\$ millions)			
Operating Activities			
Net Income (Loss) -- Reported	\$ 375.2	\$ 618.0	\$ 2,052.3
Discontinued Operations	-	(2.5)	283.7
Continuing Earnings (Loss)	375.2	620.5	1,768.6
Depreciation, Amortization & Deferred Taxes	146.0	2,039.4	2,900.1
Impairments	2.9	2,267.8	-
Pension Contributions	-	(84.8)	(91.8)
Changes in Mark-to-Market	94.2	150.8	52.5
Deferred Fuel Over/Under Recovery, net	(37.0)	(65.5)	137.8
Changes in Components of Working Capital	(1) 781.3	27.0	222.5
Other Assets & Liabilities	(2) (261.8)	(433.4)	(241.0)
Cash Flow from Operations	1,100.8	4,521.8	4,748.7
Investing Activities			
Capital Expenditures	(1,394.1)	(4,781.1)	(4,508.0)
Proceeds on Sale of Assets	1.1	12.9	13.9
Change in Other Temporary Investments, Net	(69.0)	12.8	(54.7)
Acquisition of Assets	(95.2)	(107.9)	(5.3)
Acquisition of Nuclear Fuel	(0.9)	(128.5)	(92.0)
Other Investing (net)	(2.3)	2.7	82.1
Cash (Used) by Investing Activities	(1,560.4)	(4,989.1)	(4,564.0)
Financing Activities			
Common Shares Issued/(Retired), net	-	34.2	81.6
Long-term Debt Issuances/(Retirements)	548.0	800.0	1,038.7
Short-term Debt Increase/(Decrease), net	234.7	913.0	(546.0)
Other Financing	(33.6)	(122.3)	(177.0)
Dividends Paid	(291.2)	(1,121.0)	(1,059.0)
Cash From/(Used for) Financing	457.9	503.9	(661.7)
Discontinued Operations			
Net Cash from Discontinued Operations	-	(2.5)	490.9
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (1.7)	\$ 34.1	\$ 13.9
Beginning Cash & Cash Equivalent Balances	212.2	176.4	162.5
Ending Cash & Cash Equivalent Balances	210.5	210.5	176.4
(1) Changes in Components of Working Capital			
Fuel Inventories	48.6	60.2	(38.6)
Accounts Receivable/Payable, net	131.3	(61.7)	216.7
Accrued Taxes	435.5	42.5	120.2
Interest Accrued	(0.8)	2.7	(9.8)
Customer Deposits	1.6	(3.4)	22.7
Margin Deposits	(23.4)	27.3	(12.0)
Other	188.5	(40.6)	(76.7)
	781.3	27.0	222.5
(2) Other Assets / Liabilities			
Carrying Costs	(4.3)	(16.2)	(23.5)
AFUDC Equity	(27.1)	(113.2)	(131.9)
Deferral of Ohio Capacity Costs, net	99.6	208.4	65.5
Gain on Sale of Assets	(0.8)	(6.7)	(61.9)
Other Non-Current Assets & Liabilities	(329.2)	(505.7)	(89.2)
	(261.8)	(433.4)	(241.0)

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(\$ millions)	12/31/2016	12/31/2015
Assets		
Cash and Cash Equivalents	\$ 210.5	\$ 176.4
Other Cash Deposits	331.7	386.8
Accounts Receivable	1,916.7	1,640.5
Risk Management Assets	94.5	134.4
Assets Held for Sale	1,951.2	-
Other Current Assets	1,529.3	1,734.3
Total Current Assets	6,033.9	4,072.4
Property, Plant & Equipment	62,036.6	65,481.4
Accumulated Depreciation and Amortization	(16,397.3)	(19,348.2)
Net Property, Plant & Equipment	45,639.3	46,133.2
Long-term Risk Management Assets	289.1	321.8
Regulatory Assets	5,625.5	5,140.3
Prepaid Pension Obligation	161.2	193.4
Other Non-Current Assets	5,718.7	5,822.0
Total Assets	\$ 63,467.7	\$ 61,683.1
Capitalization & Liabilities		
Accounts Payable	\$ 1,688.5	\$ 1,418.0
Short-term Debt - General	1,040.0	125.0
Securitized Debt for Receivables - AEP Credit	673.0	675.0
Long-term Debt Due Within One Year	2,878.0	1,831.8
Risk Management Liabilities	53.4	87.1
Liabilities Held for Sale	235.9	-
Other Current Liabilities	2,929.2	2,971.6
Total Current Liabilities	9,498.0	7,108.5
Long-term Debt	17,378.4	17,740.9
Long-term Risk Management Liabilities	316.2	179.1
Deferred Income Taxes	11,884.4	11,733.2
Regulatory Liabilities and Deferred Investment Tax Credits	3,751.3	3,736.1
Other Non-Current Liabilities	3,219.3	3,280.4
Total Liabilities	46,047.6	43,778.2
Equity - Noncontrolling Interests	23.1	13.2
AEP Common Shareholders' Equity	17,397.0	17,891.7
Total Capitalization & Liabilities	\$ 63,467.7	\$ 61,683.1

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

(\$ millions)	12/31/2016	12/31/2015
Long-term Debt		
Installment Purchase Contracts	\$ 1,734.7	\$ 1,794.7
Notes Payable	326.9	264.7
Senior Unsecured Notes	14,866.4	13,722.0
Securitization Bonds	1,715.9	2,038.4
Long-term DOE Obligation	266.3	265.6
Other Long-term Debt	1,381.9	1,517.1
Unamortized Discount	(35.7)	(29.8)
Total	20,256.4	19,572.7
Short-term Debt		
General	1,040.0	125.0
Securitized Debt for Receivables - AEP Credit	673.0	675.0
	1,713.0	800.0
Total Balance Sheet Debt	\$ 21,969.4	\$ 20,372.7
Equity - Noncontrolling Interests		
Equity - Noncontrolling Interests	23.1	13.2
Common Shareholders' Equity		
Opening Balance	\$ 17,891.7	\$ 16,820.0
Earnings Attributable to AEP Common Shareholders	610.9	2,047.1
Common Stock Dividends Paid	(1,116.8)	(1,055.4)
Changes in Other Comprehensive Income	(29.2)	(24.0)
Other Changes	40.4	104.0
Ending Balance	\$ 17,397.0	\$ 17,891.7

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

YTD Dec 2016
Preliminary, unaudited results

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 9,091.9	\$ 4,422.4	\$ 512.8	\$ 2,986.0	\$ 105.1	\$ (738.1)	\$ 16,380.1
Fuel & Other Consumables Used for Electric Generation	1,892.4	32.1	-	930.4	-	54.0	2,908.9
Purchased Gas & Energy for Resale, and Other	1,186.9	951.2	-	1,018.2	-	(334.9)	2,821.4
TOTAL	6,012.6	3,439.1	512.8	1,037.4	105.1	(457.2)	10,649.8
EXPENSES							
Maintenance and Other Operation	2,702.9	1,385.0	55.3	418.4	102.0	(469.0)	4,194.6
Asset Impairments and Other Related Charges	10.5	-	-	2,257.3	-	-	2,267.8
Depreciation and Amortization	1,073.8	649.9	67.1	154.6	0.2	16.7	1,962.3
Taxes Other Than Income Taxes	390.8	494.3	88.7	37.6	0.1	6.5	1,018.0
TOTAL	4,178.0	2,529.2	211.1	2,867.9	102.3	(445.8)	9,442.7
OPERATING INCOME	1,834.6	909.9	301.7	(1,830.5)	2.8	(11.4)	1,207.1
Interest Income	15.3	11.5	0.1	1.4	21.1	(16.9)	32.5
AFUDC	45.5	15.1	52.2	0.4	-	-	113.2
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(522.1)	(256.3)	(50.3)	(35.8)	(41.0)	28.3	(877.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,373.3	680.2	303.7	(1,864.5)	(17.1)	-	475.6
Income Taxes	397.3	214.9	134.1	(666.5)	(153.5)	-	(73.7)
Equity Earnings	8.0	-	99.7	-	(36.5)	-	71.2
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	984.0	465.3	269.3	(1,198.0)	99.9	-	620.5
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	(2.5)	-	(2.5)
NET INCOME (LOSS)	984.0	465.3	269.3	(1,198.0)	97.4	-	618.0
Net Income - Noncontrolling Interests	4.1	-	3.0	-	-	-	7.1
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 979.9	\$ 465.3	\$ 266.3	\$ (1,198.0)	\$ 97.4	\$ -	\$ 610.9

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

YTD Dec 2016
Preliminary, unaudited results

(in millions, except EPS)

Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 9,091.9	\$ 4,422.4	\$ 512.8	\$ 2,976.1	\$ 105.1	\$ (738.1)	\$ 16,370.2
Fuel & Other Consumables Used for Electric Generation	1,892.4	32.1	-	930.4	-	54.0	2,908.9
Purchased Gas & Energy for Resale, and Other	1,186.9	951.2	-	1,018.2	-	(334.9)	2,821.4
TOTAL	6,012.6	3,439.1	512.8	1,027.5	105.1	(457.2)	10,639.9
EXPENSES							
Maintenance and Other Operation	2,702.9	1,385.0	55.3	418.4	102.0	(469.0)	4,194.6
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	1,073.8	649.9	67.1	154.6	0.2	16.7	1,962.3
Taxes Other Than Income Taxes	390.8	494.3	88.7	37.6	0.1	6.5	1,018.0
TOTAL	4,167.5	2,529.2	211.1	610.6	102.3	(445.8)	7,174.9
OPERATING INCOME	1,845.1	909.9	301.7	416.9	2.8	(11.4)	3,465.0
Interest Income	15.3	11.5	0.1	1.4	21.1	(16.9)	32.5
AFUDC	45.5	15.1	52.2	0.4	-	-	113.2
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(522.1)	(256.3)	(50.3)	(35.8)	(41.0)	28.3	(877.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,383.8	680.2	303.7	382.9	(17.1)	-	2,733.5
Income Taxes	401.0	214.9	134.1	137.4	4.7	-	892.1
Equity Earnings	8.0	-	99.7	-	(5.0)	-	102.7
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	990.8	465.3	269.3	245.5	(26.8)	-	1,944.1
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME (LOSS)	990.8	465.3	269.3	245.5	(26.8)	-	1,944.1
Net Income - Noncontrolling Interests	4.1	-	3.0	-	-	-	7.1
OPERATING EARNINGS (LOSS)	\$ 986.7	\$ 465.3	\$ 266.3	\$ 245.5	\$ (26.8)	\$ -	\$ 1,937.0
OPERATING EARNINGS PER SHARE	2.01	0.95	0.54	0.50	(0.06)	-	3.94
Based on Average Shares of:	491 million						

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

YTD Dec 2016
Preliminary, unaudited results

(in millions)

Differences between GAAP and Operating Earnings

Gross Margin	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Total Revenues	\$ -	\$ -	\$ -	\$ 9.9	\$ -	\$ -	\$ 9.9
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	9.9	-	-	9.9
EXPENSES							
Maintenance and Other Operation	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	10.5	-	-	2,257.3	-	-	2,267.8
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	10.5	-	-	2,257.3	-	-	2,267.8
OPERATING INCOME	(10.5)	-	-	(2,247.4)	-	-	(2,257.9)
Interest Income	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(10.5)	-	-	(2,247.4)	-	-	(2,257.9)
Income Taxes	(3.7)	-	-	(803.9)	(158.2)	-	(965.8)
Equity Earnings	-	-	-	-	(31.5)	-	(31.5)
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	(6.8)	-	-	(1,443.5)	126.7	-	(1,323.6)
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	(2.5)	-	(2.5)
NET INCOME (LOSS)	(6.8)	-	-	(1,443.5)	124.2	-	(1,326.1)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (6.8)	\$ -	\$ -	\$ (1,443.5)	\$ 124.2	\$ -	\$ (1,326.1)
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	6.5	-	-	6.5
Disposition of Commercial Barge Operations	-	-	-	-	0.7	-	0.7
Federal Tax Audit Settlement	-	-	-	-	76.8	-	76.8
Capital Loss Valuation Adjustment	-	-	-	10.1	33.8	-	43.9
UK Windfall Tax	-	-	-	-	12.9	-	12.9
Impairment of Certain Merchant Generation Assets	(6.8)	-	-	(1,460.1)	-	-	(1,466.9)
	(6.8)	-	-	(1,443.5)	124.2	-	(1,326.1)

**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	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 9,172.2	\$ 4,556.6	\$ 329.2	\$ 3,412.7	\$ 99.0	\$ (1,116.5)	\$ 16,453.2
Fuel & Other Consumables Used for Electric Generation	2,287.5	32.1	-	1,018.1	-	10.4	3,348.1
Purchased Gas & Energy for Resale, and Other	1,126.1	1,250.5	-	1,146.5	-	(763.0)	2,760.1
TOTAL	5,758.6	3,274.0	329.2	1,248.1	99.0	(363.9)	10,345.0
EXPENSES							
Maintenance and Other Operation	2,529.5	1,329.9	38.4	408.4	94.4	(371.4)	4,029.2
Depreciation and Amortization	1,062.6	686.2	43.0	201.4	1.0	15.5	2,009.7
Taxes Other Than Income Taxes	383.1	478.3	66.0	40.7	0.5	4.0	972.6
TOTAL	3,975.2	2,494.4	147.4	650.5	95.9	(351.9)	7,011.5
OPERATING INCOME	1,783.4	779.6	181.8	597.6	3.1	(12.0)	3,333.5
Interest Income	16.4	17.9	-	2.8	9.5	(15.2)	31.4
AFUDC	63.2	15.5	53.0	0.2	-	-	131.9
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(517.4)	(275.8)	(37.2)	(40.0)	(30.7)	27.2	(873.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,345.6	537.2	197.6	560.6	(18.1)	-	2,622.9
Income Taxes	449.3	185.5	91.3	194.6	(1.1)	-	919.6
Equity Earnings	3.9	-	86.4	-	(25.0)	-	65.3
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	900.2	351.7	192.7	366.0	(42.0)	-	1,768.6
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	283.7	-	283.7
NET INCOME (LOSS)	900.2	351.7	192.7	366.0	241.7	-	2,052.3
Net Income - Noncontrolling Interests	3.7	-	1.5	-	-	-	5.2
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 896.5	\$ 351.7	\$ 191.2	\$ 366.0	\$ 241.7	\$ -	\$ 2,047.1

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

YTD Dec 2015
Preliminary, unaudited results

(in millions)

Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 9,172.2	\$ 4,556.6	\$ 329.2	\$ 3,412.1	\$ 586.0	\$ (1,156.4)	\$ 16,899.7
Fuel & Other Consumables Used for Electric Generation	2,287.5	32.1	-	1,018.1	-	10.4	3,348.1
Purchased Gas & Energy for Resale, and Other	1,126.1	1,250.5	-	1,146.5	-	(763.0)	2,760.1
TOTAL	5,758.6	3,274.0	329.2	1,247.5	586.0	(403.8)	10,791.5
EXPENSES							
Maintenance and Other Operation	2,529.5	1,329.9	38.4	408.4	477.3	(411.6)	4,371.9
Depreciation and Amortization	1,062.6	686.2	43.0	201.4	27.9	15.5	2,036.6
Taxes Other Than Income Taxes	383.1	478.3	66.0	40.7	11.1	4.0	983.2
TOTAL	3,975.2	2,494.4	147.4	650.5	516.3	(392.1)	7,391.7
OPERATING INCOME	1,783.4	779.6	181.8	597.0	69.7	(11.7)	3,399.8
Interest Income	16.4	17.9	-	2.8	9.8	(15.5)	31.4
AFUDC	63.2	15.5	53.0	0.2	-	-	131.9
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(517.4)	(275.8)	(37.2)	(40.0)	(47.7)	27.2	(890.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,345.6	537.2	197.6	560.0	31.8	-	2,672.2
Income Taxes	449.3	185.5	91.3	194.4	26.1	-	946.6
Equity Earnings	3.9	-	86.4	-	(3.0)	-	87.3
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	900.2	351.7	192.7	365.6	2.7	-	1,812.9
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME (LOSS)	900.2	351.7	192.7	365.6	2.7	-	1,812.9
Net Income - Noncontrolling Interests	3.7	-	1.5	-	-	-	5.2
OPERATING EARNINGS (LOSS)	\$ 896.5	\$ 351.7	\$ 191.2	\$ 365.6	\$ 2.7	\$ -	\$ 1,807.7
OPERATING EARNINGS PER SHARE	1.83	0.72	0.39	0.75	-	-	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	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ 0.6	\$ (487.0)	\$ 39.9	\$ (446.5)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	0.6	(487.0)	39.9	(446.5)
EXPENSES							
Maintenance and Other Operation	-	-	-	-	(382.9)	40.2	(342.7)
Depreciation and Amortization	-	-	-	-	(26.9)	-	(26.9)
Taxes Other Than Income Taxes	-	-	-	-	(10.6)	-	(10.6)
TOTAL	-	-	-	-	(420.4)	40.2	(380.2)
OPERATING INCOME	-	-	-	0.6	(66.6)	(0.3)	(66.3)
Interest Income	-	-	-	-	(0.3)	0.3	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	17.0	-	17.0
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	0.6	(49.9)	-	(49.3)
Income Taxes	-	-	-	0.2	(27.2)	-	(27.0)
Equity Earnings	-	-	-	-	(22.0)	-	(22.0)
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	-	-	-	0.4	(44.7)	-	(44.3)
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	283.7	-	283.7
NET INCOME (LOSS)	-	-	-	0.4	239.0	-	239.4
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ 0.4	\$ 239.0	\$ -	\$ 239.4
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	0.4	-	-	0.4
Disposition of Commercial Barge Operations	-	-	-	-	239.0	-	239.0
	-	-	-	0.4	239.0	-	239.4

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

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,164.1	\$ 953.9	\$ 130.1	\$ 694.8	\$ 26.0	\$ (178.8)	\$ 3,790.1
Fuel & Other Consumables Used for Electric Generation	438.7	7.5	-	232.7	-	(6.1)	672.8
Purchased Gas & Energy for Resale, and Other	340.8	140.6	-	225.3	-	(19.9)	686.8
TOTAL	1,384.6	805.8	130.1	236.8	26.0	(152.8)	2,430.5
EXPENSES							
Maintenance and Other Operation	776.0	376.8	22.6	128.2	22.8	(136.9)	1,189.5
Asset Impairments and Other Related Charges	-	-	-	2.9	-	-	2.9
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	258.3	144.9	18.7	4.8	-	(14.6)	412.1
Taxes Other Than Income Taxes	95.8	121.3	23.0	8.6	-	1.4	250.1
TOTAL	1,130.1	643.0	64.3	144.5	22.8	(150.1)	1,854.6
OPERATING INCOME	254.5	162.8	65.8	92.3	3.2	(2.7)	575.9
Interest Income	4.8	3.2	0.2	0.5	10.0	(4.6)	14.1
AFUDC	10.1	4.5	12.4	0.1	-	-	27.1
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(122.2)	(60.5)	(14.8)	(8.7)	(11.1)	7.3	(210.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	147.2	110.0	63.6	84.2	2.1	-	407.1
Income Taxes	(1.1)	32.8	30.9	33.4	(35.7)	-	60.3
Equity Earnings	3.1	-	27.1	-	(1.8)	-	28.4
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	151.4	77.2	59.8	50.8	36.0	-	375.2
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME (LOSS)	151.4	77.2	59.8	50.8	36.0	-	375.2
Net Income - Noncontrolling Interests	0.8	-	1.0	-	-	-	1.8
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 150.6	\$ 77.2	\$ 58.8	\$ 50.8	\$ 36.0	\$ -	\$ 373.4

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(in millions, except EPS)

Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,164.1	\$ 953.9	\$ 130.1	\$ 687.3	\$ 26.0	\$ (178.8)	\$ 3,782.6
Fuel & Other Consumables Used for Electric Generation	438.7	7.5	-	232.7	-	(6.1)	672.8
Purchased Gas & Energy for Resale, and Other	340.8	140.6	-	225.3	-	(19.9)	686.8
TOTAL	1,384.6	805.8	130.1	229.3	26.0	(152.8)	2,423.0
EXPENSES							
Maintenance and Other Operation	776.0	376.8	22.6	128.2	22.8	(136.9)	1,189.5
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	258.3	144.9	18.7	4.8	-	(14.6)	412.1
Taxes Other Than Income Taxes	95.8	121.3	23.0	8.6	-	1.4	250.1
TOTAL	1,130.1	643.0	64.3	141.6	22.8	(150.1)	1,851.7
OPERATING INCOME	254.5	162.8	65.8	87.7	3.2	(2.7)	571.3
Interest Income	4.8	3.2	0.2	0.5	10.0	(4.6)	14.1
AFUDC	10.1	4.5	12.4	0.1	-	-	27.1
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(122.2)	(60.5)	(14.8)	(8.7)	(11.1)	7.3	(210.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	147.2	110.0	63.6	79.6	2.1	-	402.5
Income Taxes	(1.1)	32.8	30.9	31.8	4.3	-	98.7
Equity Earnings	3.1	-	27.1	-	(1.8)	-	28.4
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	151.4	77.2	59.8	47.8	(4.0)	-	332.2
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME (LOSS)	151.4	77.2	59.8	47.8	(4.0)	-	332.2
Net Income - Noncontrolling Interests	0.8	-	1.0	-	-	-	1.8
OPERATING EARNINGS (LOSS)	\$ 150.6	\$ 77.2	\$ 58.8	\$ 47.8	\$ (4.0)	\$ -	\$ 330.4
OPERATING EARNINGS PER SHARE	0.31	0.15	0.12	0.10	(0.01)	-	0.67
Based on Average Shares of:	492 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	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ 7.5	\$ -	\$ -	\$ 7.5
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	7.5	-	-	7.5
EXPENSES							
Maintenance and Other Operation	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	2.9	-	-	2.9
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	-	-	-	2.9	-	-	2.9
OPERATING INCOME	-	-	-	4.6	-	-	4.6
Interest Income	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	4.6	-	-	4.6
Income Taxes	-	-	-	1.6	(40.0)	-	(38.4)
Equity Earnings	-	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	-	-	-	3.0	40.0	-	43.0
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME (LOSS)	-	-	-	3.0	40.0	-	43.0
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ 3.0	\$ 40.0	\$ -	\$ 43.0
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	4.9	-	-	4.9
Disposition of Commercial Barge Operations	-	-	-	-	6.0	-	6.0
Federal Tax Audit Settlement	-	-	-	-	21.1	-	21.1
UK Windfall Tax	-	-	-	-	12.9	-	12.9
Impairment of Certain Merchant Generation Assets	-	-	-	(1.9)	-	-	(1.9)
	-	-	-	3.0	40.0	-	43.0

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(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,013.1	\$ 1,037.2	\$ 84.3	\$ 606.0	\$ 25.1	\$ (151.0)	\$ 3,614.7
Fuel & Other Consumables Used for Electric Generation	396.9	6.8	-	152.9	-	9.1	565.7
Purchased Gas & Energy for Resale, and Other	321.9	234.1	-	240.4	-	(86.3)	710.1
TOTAL	1,294.3	796.3	84.3	212.7	25.1	(73.8)	2,338.9
EXPENSES							
Maintenance and Other Operation	686.1	374.4	11.6	131.8	27.9	(80.3)	1,151.5
Depreciation and Amortization	260.2	150.5	12.7	49.6	0.1	8.6	481.7
Taxes Other Than Income Taxes	94.9	116.1	16.8	10.3	0.1	1.1	239.3
TOTAL	1,041.2	641.0	41.1	191.7	28.1	(70.6)	1,872.5
OPERATING INCOME	253.1	155.3	43.2	21.0	(3.0)	(3.2)	466.4
Interest Income	4.0	3.2	-	0.6	2.5	(3.4)	6.9
AFUDC	17.7	4.2	13.4	0.2	-	-	35.5
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(125.9)	(69.5)	(10.1)	(9.0)	(7.9)	6.6	(215.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	148.9	93.2	46.5	12.8	(8.4)	-	293.0
Income Taxes	33.2	29.3	25.1	7.1	(2.2)	-	92.5
Equity Earnings	1.8	-	23.6	-	(20.7)	-	4.7
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	117.5	63.9	45.0	5.7	(26.9)	-	205.2
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	265.5	-	265.5
NET INCOME (LOSS)	117.5	63.9	45.0	5.7	238.6	-	470.7
Net Income - Noncontrolling Interests	0.7	-	0.4	-	-	-	1.1
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 116.8	\$ 63.9	\$ 44.6	\$ 5.7	\$ 238.6	\$ -	\$ 469.6

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(in millions)

Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,013.1	\$ 1,037.2	\$ 84.3	\$ 609.2	\$ 105.2	\$ (156.3)	\$ 3,692.7
Fuel & Other Consumables Used for Electric Generation	396.9	6.8	-	152.9	-	9.1	565.7
Purchased Gas & Energy for Resale, and Other	321.9	234.1	-	240.4	-	(86.3)	710.1
TOTAL	1,294.3	796.3	84.3	215.9	105.2	(79.1)	2,416.9
EXPENSES							
Maintenance and Other Operation	686.1	374.4	11.6	131.8	82.9	(85.7)	1,201.1
Depreciation and Amortization	260.2	150.5	12.7	49.6	0.1	8.6	481.7
Taxes Other Than Income Taxes	94.9	116.1	16.8	10.3	0.8	1.1	240.0
TOTAL	1,041.2	641.0	41.1	191.7	83.8	(76.0)	1,922.8
OPERATING INCOME	253.1	155.3	43.2	24.2	21.4	(3.1)	494.1
Interest Income	4.0	3.2	-	0.6	2.6	(3.5)	6.9
AFUDC	17.7	4.2	13.4	0.2	-	-	35.5
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(125.9)	(69.5)	(10.1)	(9.0)	(10.4)	6.6	(218.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	148.9	93.2	46.5	16.0	13.6	-	318.2
Income Taxes	33.2	29.3	25.1	8.2	15.3	-	111.1
Equity Earnings	1.8	-	23.6	-	1.3	-	26.7
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	117.5	63.9	45.0	7.8	(0.4)	-	233.8
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME (LOSS)	117.5	63.9	45.0	7.8	(0.4)	-	233.8
Net Income - Noncontrolling Interests	0.7	-	0.4	-	-	-	1.1
OPERATING EARNINGS (LOSS)	\$ 116.8	\$ 63.9	\$ 44.6	\$ 7.8	\$ (0.4)	\$ -	\$ 232.7
OPERATING EARNINGS PER SHARE	0.24	0.13	0.09	0.02	-	-	0.48
Based on Average Shares of:	491 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	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ (3.2)	\$ (80.1)	\$ 5.3	\$ (78.0)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	(3.2)	(80.1)	5.3	(78.0)
EXPENSES							
Maintenance and Other Operation	-	-	-	-	(55.0)	5.4	(49.6)
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	(0.7)	-	(0.7)
TOTAL	-	-	-	-	(55.7)	5.4	(50.3)
OPERATING INCOME	-	-	-	(3.2)	(24.4)	(0.1)	(27.7)
Interest Income	-	-	-	-	(0.1)	0.1	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	2.5	-	2.5
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	(3.2)	(22.0)	-	(25.2)
Income Taxes	-	-	-	(1.1)	(17.5)	-	(18.6)
Equity Earnings	-	-	-	-	(22.0)	-	(22.0)
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	-	-	-	(2.1)	(26.5)	-	(28.6)
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	265.5	-	265.5
NET INCOME (LOSS)	-	-	-	(2.1)	239.0	-	236.9
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ (2.1)	\$ 239.0	\$ -	\$ 236.9
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(2.1)	-	-	(2.1)
Disposition of Commercial Barge Operations	-	-	-	-	239.0	-	239.0
	-	-	-	(2.1)	239.0	-	236.9

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

GAAP & 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	2,017.1	172.5	179.2	1,457.1	393.7	28.1	761.9	1,084.6	(81.6)	6,012.6
EXPENSES										
Maintenance and Other Operation	761.7	66.6	116.2	779.2	168.9	11.3	397.6	482.0	(80.6)	2,702.9
Asset Impairments and Other Related Charges	-	-	-	10.5	-	-	-	-	-	10.5
Depreciation and Amortization	388.5	38.5	37.1	191.7	84.9	6.4	130.2	196.5	-	1,073.8
Taxes Other Than Income Taxes	123.5	14.3	3.6	95.0	21.3	8.4	35.8	88.9	-	390.8
TOTAL	1,273.7	119.4	156.9	1,076.4	275.1	26.1	563.6	767.4	(80.6)	4,178.0
OPERATING INCOME	743.4	53.1	22.3	380.7	118.6	2.0	198.3	317.2	(1.0)	1,834.6
Interest Income	1.6	0.1	-	11.3	0.1	-	0.7	1.5	-	15.3
AFUDC	11.7	0.4	-	15.3	0.9	-	6.2	11.0	-	45.5
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(188.5)	(11.5)	(2.9)	(100.9)	(45.8)	(1.5)	(51.2)	(119.8)	-	(522.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	568.2	42.1	19.4	306.4	73.8	0.5	154.0	209.9	(1.0)	1,373.3
Income Taxes	191.9	13.7	6.8	67.2	23.6	0.2	54.2	50.7	(11.0)	397.3
Equity Earnings	-	-	-	-	-	-	-	8.0	-	8.0
NET INCOME (LOSS)	376.3	28.4	12.6	239.2	50.2	0.3	99.8	167.2	10.0	984.0
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	4.1	-	4.1
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 376.3	\$ 28.4	\$ 12.6	\$ 239.2	\$ 50.2	\$ 0.3	\$ 99.8	\$ 163.1	\$ 10.0	\$ 979.9
Impairment of Certain Merchant Generation Assets, net	-	-	-	6.8	-	-	-	-	-	6.8
	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (LOSS)	\$ 376.3	\$ 28.4	\$ 12.6	\$ 246.0	\$ 50.2	\$ 0.3	\$ 99.8	\$ 163.1	\$ 10.0	\$ 986.7

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YTD Dec 2016
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(in millions)

GAAP & Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	2,002.7	1,158.2	285.8	(7.6)	3,439.1
EXPENSES					
Maintenance and Other Operation	854.8	407.5	128.0	(5.3)	1,385.0
Depreciation and Amortization	238.6	350.8	63.5	(3.0)	649.9
Taxes Other Than Income Taxes	386.8	88.2	19.3	-	494.3
TOTAL	1,480.2	846.5	210.8	(8.3)	2,529.2
OPERATING INCOME	522.5	311.7	75.0	0.7	909.9
Interest Income	9.8	0.7	0.9	0.1	11.5
AFUDC	6.0	7.5	1.6	-	15.1
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(112.3)	(120.2)	(23.8)	-	(256.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	426.0	199.7	53.7	0.8	680.2
Income Taxes	143.8	55.7	15.1	0.3	214.9
Equity Earnings	-	-	-	-	-
NET INCOME (LOSS)	282.2	144.0	38.6	0.5	465.3
Net Income - Noncontrolling Interests	-	-	-	-	-
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 282.2	\$ 144.0	\$ 38.6	\$ 0.5	\$ 465.3

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

YTD Dec 2015
Preliminary, unaudited results

(in millions)

GAAP & 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	1,892.4	152.3	185.3	1,422.0	348.4	21.0	720.9	1,099.7	(83.4)	5,758.6
EXPENSES										
Maintenance and Other Operation	668.7	60.5	131.1	765.4	157.9	10.0	373.0	450.4	(87.5)	2,529.5
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	13.3	3.1	88.3	22.4	6.6	37.2	88.1	-	383.1
TOTAL	1,181.6	110.9	168.8	1,052.1	267.8	22.5	527.7	730.5	(86.7)	3,975.2
OPERATING INCOME	710.8	41.4	16.5	369.9	80.6	(1.5)	193.2	369.2	3.3	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	34.0	15.0	300.9	39.8	(3.0)	143.8	276.9	3.3	1,345.6
Income Taxes	194.3	10.4	3.6	96.1	11.9	(1.4)	51.3	84.8	(1.7)	449.3
Equity Earnings	-	-	-	-	-	-	-	3.9	-	3.9
NET INCOME (LOSS)	340.6	23.6	11.4	204.8	27.9	(1.6)	92.5	196.0	5.0	900.2
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	3.7	-	3.7
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 340.6	\$ 23.6	\$ 11.4	\$ 204.8	\$ 27.9	\$ (1.6)	\$ 92.5	\$ 192.3	\$ 5.0	\$ 896.5

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
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YTD Dec 2015
Preliminary, unaudited results

(in millions)

GAAP & 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	797.1	402.5	138.5	(8.2)	1,329.9
Depreciation and Amortization	217.5	406.6	62.1	-	686.2
Taxes Other Than Income Taxes	372.8	86.0	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 (LOSS)	232.7	91.2	26.3	1.5	351.7
Net Income - Noncontrolling Interests	-	-	-	-	-
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 232.7	\$ 91.2	\$ 26.3	\$ 1.5	\$ 351.7

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 2016
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(in millions)

GAAP & 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	480.4	41.3	45.0	341.4	101.0	8.1	147.7	239.7	(20.0)	1,384.6
EXPENSES										
Maintenance and Other Operation	216.0	20.7	30.0	230.7	49.7	3.5	114.4	136.8	(25.8)	776.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	98.5	9.7	9.4	48.5	21.9	1.6	20.3	48.4	-	258.3
Taxes Other Than Income Taxes	29.7	3.7	0.7	23.4	5.5	2.7	7.9	22.0	0.2	95.8
TOTAL	344.2	34.1	40.1	302.6	77.1	7.8	142.6	207.2	(25.6)	1,130.1
OPERATING INCOME	136.2	7.2	4.9	38.8	23.9	0.3	5.1	32.5	5.6	254.5
Interest Income	0.5	-	-	2.2	0.4	-	0.2	1.5	-	4.8
AFUDC	2.6	0.2	-	4.3	0.2	-	1.3	1.5	-	10.1
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(47.6)	(2.8)	(0.7)	(24.7)	(11.7)	(0.4)	(6.6)	(27.8)	0.1	(122.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	91.7	4.6	4.2	20.6	12.8	(0.1)	-	7.7	5.7	147.2
Income Taxes	19.2	0.8	1.6	(17.2)	2.8	-	(2.4)	(3.2)	(2.7)	(1.1)
Equity Earnings	-	-	-	-	-	-	-	3.1	-	3.1
NET INCOME (LOSS)	72.5	3.8	2.6	37.8	10.0	(0.1)	2.4	14.0	8.4	151.4
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.8	-	0.8
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 72.5	\$ 3.8	\$ 2.6	\$ 37.8	\$ 10.0	\$ (0.1)	\$ 2.4	\$ 13.2	\$ 8.4	\$ 150.6
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (LOSS)	\$ 72.5	\$ 3.8	\$ 2.6	\$ 37.8	\$ 10.0	\$ (0.1)	\$ 2.4	\$ 13.2	\$ 8.4	\$ 150.6

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

GAAP & Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	447.5	287.3	73.1	(2.1)	805.8
EXPENSES					
Maintenance and Other Operation	224.6	114.8	35.7	1.7	376.8
Depreciation and Amortization	49.6	81.0	17.3	(3.0)	144.9
Taxes Other Than Income Taxes	95.0	21.6	4.7	-	121.3
TOTAL	369.2	217.4	57.7	(1.3)	643.0
OPERATING INCOME	78.3	69.9	15.4	(0.8)	162.8
Interest Income	2.8	0.2	0.1	0.1	3.2
AFUDC	2.3	1.7	0.5	-	4.5
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(24.6)	(30.0)	(6.0)	0.1	(60.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	58.8	41.8	10.0	(0.6)	110.0
Income Taxes	21.3	9.6	2.1	(0.2)	32.8
Equity Earnings	-	-	-	-	-
NET INCOME (LOSS)	37.5	32.2	7.9	(0.4)	77.2
Net Income - Noncontrolling Interests	-	-	-	-	-
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 37.5	\$ 32.2	\$ 7.9	\$ (0.4)	\$ 77.2

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
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Preliminary, unaudited results**

(in millions)

GAAP & 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	437.9	36.5	47.3	317.5	84.6	4.9	154.3	231.4	(20.1)	1,294.3
EXPENSES										
Maintenance and Other Operation	177.1	16.4	35.7	197.2	41.4	2.9	99.2	135.6	(19.4)	686.1
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	3.4	0.7	21.3	5.5	1.6	9.4	22.0	-	94.9
TOTAL	304.2	29.4	45.5	266.7	67.2	6.0	136.0	205.8	(19.6)	1,041.2
OPERATING INCOME	133.7	7.1	1.8	50.8	17.4	(1.1)	18.3	25.6	(0.5)	253.1
Interest Income	0.7	-	-	2.4	0.8	-	0.1	-	-	4.0
AFUDC	3.5	0.2	-	2.5	0.5	-	2.8	8.2	-	17.7
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(46.8)	(2.8)	(0.7)	(21.4)	(11.2)	(0.3)	(14.2)	(28.5)	-	(125.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	91.1	4.5	1.1	34.3	7.5	(1.4)	7.0	5.3	(0.5)	148.9
Income Taxes	25.9	2.1	(1.6)	9.4	(0.1)	(1.3)	-	(0.6)	(0.6)	33.2
Equity Earnings	-	-	-	-	-	-	-	1.8	-	1.8
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	65.2	2.4	2.7	24.9	7.6	(0.1)	7.0	7.7	0.1	117.5
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-	-	-
NET INCOME (LOSS)	65.2	2.4	2.7	24.9	7.6	(0.1)	7.0	7.7	0.1	117.5
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.7	-	0.7
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 65.2	\$ 2.4	\$ 2.7	\$ 24.9	\$ 7.6	\$ (0.1)	\$ 7.0	\$ 7.0	\$ 0.1	\$ 116.8

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(in millions)

GAAP & 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	229.0	109.7	37.7	(2.0)	374.4
Depreciation and Amortization	38.9	95.6	16.0	-	150.5
Taxes Other Than Income Taxes	89.7	21.4	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 (LOSS)	48.0	15.0	0.6	0.3	63.9
Net Income - Noncontrolling Interests	-	-	-	-	-
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 48.0	\$ 15.0	\$ 0.6	\$ 0.3	\$ 63.9