



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

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

**as of:
March 31, 2017**

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

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

**as of:
March 31, 2017**

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AMERICAN ELECTRIC POWER
Condensed Consolidated Statement of Cash Flows
Preliminary, unaudited results
March 31, 2017

	<u>Year-to-Date</u>	
	<u>2017</u>	<u>2016</u>
(\$ millions)		
Operating Activities		
Net Income -- Reported	\$ 594.2	\$ 503.1
Depreciation, Amortization & Deferred Taxes	640.5	830.3
Impairments	11.2	-
Gain on Sale of Assets	(226.5)	-
Changes in Mark-to-Market	6.0	20.9
Over/Under Fuel Recovery	19.3	10.6
Changes in Components of Working Capital	(149.9)	(501.1)
Other Assets & Liabilities	(88.0)	(63.9)
Cash Flow from Operations	806.8	799.9
Investing Activities		
Capital Expenditures	(1,365.8)	(1,203.5)
Proceeds on Sale of Assets	2,159.6	-
Change in Other Temporary Investments, Net	37.5	108.5
Acquisition of Assets	(2.3)	(2.0)
Acquisition of Nuclear Fuel	(3.7)	(45.5)
Other Investing (net)	19.5	4.2
Cash (Used) by Investing Activities	844.8	(1,138.3)
Financing Activities		
Common Shares Issued/(Retired), net	-	12.1
Long-term Debt Issuances/(Retirements)	(1,159.4)	202.7
Short-term Debt Increase/(Decrease), net	(177.0)	421.0
Other Financing	(59.3)	(6.9)
Dividends Paid	(291.4)	(276.5)
Cash From/(Used for) Financing	(1,687.1)	352.4
Discontinued Operations		
Net Cash from Discontinued Operations	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (35.5)	\$ 14.0
Beginning Cash & Cash Equivalent Balances	210.5	176.4
Ending Cash & Cash Equivalent Balances	175.0	190.4
(1) Changes in Components of Working Capital		
Fuel Inventories	13.3	(95.4)
Accounts Receivable/Payable, net	(14.8)	(45.2)
Accrued Taxes	186.8	(169.2)
Interest Accrued	10.5	10.6
Customer Deposits	(1.2)	11.4
Margin Deposits	(25.7)	26.0
Other	(318.8)	(239.3)
	(149.9)	(501.1)
(2) Other Assets / Liabilities		
Carrying Costs	(5.9)	(3.9)
AFUDC Equity	(21.2)	(31.7)
Deferral of Ohio Capacity Costs, net	30.2	35.1
Other Non-Current Assets & Liabilities	(91.1)	(63.4)
	(88.0)	(63.9)

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(\$ millions)	3/31/2017	12/31/2016
Assets		
Cash and Cash Equivalents	\$ 175.0	\$ 210.5
Other Cash Deposits	275.0	331.7
Accounts Receivable	1,711.2	1,916.7
Risk Management Assets	85.0	94.5
Assets Held for Sale	9.7	1,951.2
Other Current Assets	1,360.5	1,529.3
Total Current Assets	3,616.4	6,033.9
Property, Plant & Equipment	62,910.5	62,036.6
Accumulated Depreciation and Amortization	(16,674.2)	(16,397.3)
Net Property, Plant & Equipment	46,236.3	45,639.3
Long-term Risk Management Assets	310.5	289.1
Regulatory Assets	5,583.1	5,625.5
Prepaid Pension Obligation	169.2	161.2
Other Non-Current Assets	5,812.8	5,718.7
Total Assets	\$ 61,728.3	\$ 63,467.7
Capitalization & Liabilities		
Accounts Payable	\$ 1,116.9	\$ 1,688.5
Short-term Debt - General	964	1,040
Securitized Debt for Receivables - AEP Credit	572.0	673.0
Long-term Debt Due Within One Year	2,514.2	2,878.0
Risk Management Liabilities	68.2	53.4
Liabilities Held for Sale	3.5	235.9
Other Current Liabilities	2,675.7	2,929.2
Total Current Liabilities	7,914.5	9,498.0
Long-term Debt	16,722.2	17,378.4
Long-term Risk Management Liabilities	344.8	316.2
Deferred Income Taxes	11,981.6	11,884.4
Regulatory Liabilities and Deferred Investment Tax Credits	3,867.6	3,751.3
Other Non-Current Liabilities	3,184.3	3,219.3
Total Liabilities	44,015.0	46,047.6
Mezzanine Equity	1.6	-
Equity - Noncontrolling Interests	24.6	23.1
AEP Common Shareholders' Equity	17,687.1	17,397.0
Total Capitalization & Liabilities	\$ 61,728.3	\$ 63,467.7

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

(\$ millions)	3/31/2017	12/31/2016
Long-term Debt		
Installment Purchase Contracts	\$ 1,630.4	\$ 1,734.7
Notes Payable	293.1	326.9
Senior Unsecured Notes	14,463.1	14,866.4
Securitization Bonds	1,592.0	1,715.9
Long-term DOE Obligation	266.6	266.3
Other Long-term Debt	1,026.1	1,381.9
Unamortized Discount	(34.9)	(35.7)
Total	19,236.4	20,256.4
Short-term Debt		
General	964.0	1,040.0
Securitized Debt for Receivables - AEP Credit	572.0	673.0
	1,536.0	1,713.0
Total Balance Sheet Debt	\$ 20,772.4	\$ 21,969.4
Equity - Noncontrolling Interests		
Equity - Noncontrolling Interests	24.6	23.1
Common Shareholders' Equity		
Opening Balance	\$ 17,397.0	\$ 17,891.7
Earnings Attributable to AEP Common Shareholders	592.2	610.9
Common Stock Dividends Paid	(290.3)	(1,116.8)
Changes in Other Comprehensive Income	(14.7)	(29.2)
Other Changes	2.9	40.4
Ending Balance	\$ 17,687.1	\$ 17,397.0

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

**YTD Mar 2017
Preliminary, unaudited results**

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,290.4	\$ 1,086.4	\$ 156.1	\$ 591.4	\$ 26.5	\$ (217.5)	\$ 3,933.3
Fuel & Other Consumables Used for Electric Generation	474.4	3.0	-	132.0	-	26.2	635.6
Purchased Gas & Energy for Resale, and Other	314.0	281.3	-	273.2	-	(98.9)	769.6
TOTAL	1,502.0	802.1	156.1	186.2	26.5	(144.8)	2,528.1
EXPENSES							
Maintenance and Other Operation	654.2	285.7	14.0	86.3	25.3	(160.9)	904.6
Asset Impairments and Other Related Charges	-	-	-	11.2	-	-	11.2
Loss(Gain) of Sale of Property	-	-	-	(226.5)	-	-	(226.5)
Depreciation and Amortization	278.3	156.2	24.6	5.7	0.1	17.0	481.9
Taxes Other Than Income Taxes	101.1	126.9	28.0	2.0	-	1.8	259.8
TOTAL	1,033.6	568.8	66.6	(121.3)	25.4	(142.1)	1,431.0
OPERATING INCOME	468.4	233.3	89.5	307.5	1.1	(2.7)	1,097.1
Interest Income	7.2	5.4	0.2	2.2	6.0	(7.1)	13.9
AFUDC	6.2	4.2	10.8	-	-	-	21.2
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(134.9)	(60.0)	(17.3)	(6.5)	(12.9)	9.8	(221.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	346.9	182.9	83.2	303.2	(5.8)	-	910.4
Income Taxes	127.7	63.8	36.4	117.0	(1.7)	-	343.2
Equity Earnings	1.3	-	26.0	-	(0.3)	-	27.0
NET INCOME	220.5	119.1	72.8	186.2	(4.4)	-	594.2
Net Income - Noncontrolling Interests	1.0	-	1.0	-	-	-	2.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 219.5	\$ 119.1	\$ 71.8	\$ 186.2	\$ (4.4)	\$ -	\$ 592.2

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

**YTD Mar 2017
Preliminary, unaudited results**

(in millions, except EPS)

Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,290.4	\$ 1,086.4	\$ 156.1	\$ 594.3	\$ 26.5	\$ (217.5)	\$ 3,936.2
Fuel & Other Consumables Used for Electric Generation	474.4	3.0	-	132.0	-	26.2	635.6
Purchased Gas & Energy for Resale, and Other	314.0	281.3	-	273.2	-	(98.9)	769.6
TOTAL	1,502.0	802.1	156.1	189.1	26.5	(144.8)	2,531.0
EXPENSES							
Maintenance and Other Operation	654.2	285.7	14.0	86.3	25.3	(160.9)	904.6
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	278.3	156.2	24.6	5.7	0.1	17.0	481.9
Taxes Other Than Income Taxes	101.1	126.9	28.0	2.0	-	1.8	259.8
TOTAL	1,033.6	568.8	66.6	94.0	25.4	(142.1)	1,646.3
OPERATING INCOME	468.4	233.3	89.5	95.1	1.1	(2.7)	884.7
Interest Income	7.2	5.4	0.2	2.2	6.0	(7.1)	13.9
AFUDC	6.2	4.2	10.8	-	-	-	21.2
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(134.9)	(60.0)	(17.3)	(6.5)	(12.9)	9.8	(221.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	346.9	182.9	83.2	90.8	(5.8)	-	698.0
Income Taxes	127.7	63.8	36.4	22.5	(1.7)	-	248.7
Equity Earnings	1.3	-	26.0	-	(0.3)	-	27.0
NET INCOME	220.5	119.1	72.8	68.3	(4.4)	-	476.3
Net Income - Noncontrolling Interests	1.0	-	1.0	-	-	-	2.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 219.5	\$ 119.1	\$ 71.8	\$ 68.3	\$ (4.4)	\$ -	\$ 474.3
OPERATING EARNINGS PER SHARE	0.45	0.24	0.14	0.14	(0.01)	-	0.96
Based on Average Shares of:	492 million						

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

**YTD Mar 2017
Preliminary, unaudited results**

(in millions)

Differences between GAAP and Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ (2.9)	\$ -	\$ -	\$ (2.9)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	(2.9)	-	-	(2.9)
EXPENSES							
Maintenance and Other Operation	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	11.2	-	-	11.2
Loss(Gain) of Sale of Property	-	-	-	(226.5)	-	-	(226.5)
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	-	-	-	(215.3)	-	-	(215.3)
OPERATING INCOME	-	-	-	212.4	-	-	212.4
Interest Income	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	212.4	-	-	212.4
Income Taxes	-	-	-	94.5	-	-	94.5
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	-	-	-	117.9	-	-	117.9
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ 117.9	\$ -	\$ -	\$ 117.9
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(2.0)	-	-	(2.0)
Gain from Competitive Generation Asset Sale	-	-	-	127.1	-	-	127.1
Impairment of Certain Merchant Generation Assets	-	-	-	(7.2)	-	-	(7.2)
	-	-	-	117.9	-	-	117.9

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

**YTD Mar 2016
Preliminary, unaudited results**

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,245.6	\$ 1,096.8	\$ 88.6	\$ 748.0	\$ 24.4	\$ (158.5)	\$ 4,044.9
Fuel & Other Consumables Used for Electric Generation	442.5	3.5	-	206.5	-	23.1	675.6
Purchased Gas & Energy for Resale, and Other	299.5	269.2	-	273.0	-	(110.3)	731.4
TOTAL	1,503.6	824.1	88.6	268.5	24.4	(71.3)	2,637.9
EXPENSES							
Maintenance and Other Operation	629.6	325.5	11.7	93.6	13.5	(80.1)	993.8
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	266.8	156.3	15.5	48.7	-	9.8	497.1
Taxes Other Than Income Taxes	97.9	123.3	21.2	9.9	-	1.8	254.1
TOTAL	994.3	605.1	48.4	152.2	13.5	(68.5)	1,745.0
OPERATING INCOME	509.3	219.0	40.2	116.3	10.9	(2.8)	892.9
Interest Income	2.8	4.4	-	0.5	3.1	(4.8)	6.0
AFUDC	14.8	4.3	12.4	0.2	-	-	31.7
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(127.3)	(67.3)	(11.8)	(9.0)	(9.2)	7.6	(217.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	399.6	160.4	40.8	108.0	4.8	-	713.6
Income Taxes	121.9	52.9	20.4	37.3	3.0	-	235.5
Equity Earnings	1.0	-	24.3	-	(0.3)	-	25.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	278.7	107.5	44.7	70.7	1.5	-	503.1
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	278.7	107.5	44.7	70.7	1.5	-	503.1
Net Income - Noncontrolling Interests	1.1	-	0.8	-	-	-	1.9
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 277.6	\$ 107.5	\$ 43.9	\$ 70.7	\$ 1.5	\$ -	\$ 501.2

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

**YTD Mar 2016
Preliminary, unaudited results**

(in millions)

Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,245.6	\$ 1,096.8	\$ 88.6	\$ 748.0	\$ 24.4	\$ (158.5)	\$ 4,044.9
Fuel & Other Consumables Used for Electric Generation	442.5	3.5	-	206.5	-	23.1	675.6
Purchased Gas & Energy for Resale, and Other	299.5	269.2	-	273.0	-	(110.3)	731.4
TOTAL	1,503.6	824.1	88.6	268.5	24.4	(71.3)	2,637.9
EXPENSES							
Maintenance and Other Operation	629.6	325.5	11.7	93.6	13.5	(80.1)	993.8
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	266.8	156.3	15.5	48.7	-	9.8	497.1
Taxes Other Than Income Taxes	97.9	123.3	21.2	9.9	-	1.8	254.1
TOTAL	994.3	605.1	48.4	152.2	13.5	(68.5)	1,745.0
OPERATING INCOME	509.3	219.0	40.2	116.3	10.9	(2.8)	892.9
Interest Income	2.8	4.4	-	0.5	3.1	(4.8)	6.0
AFUDC	14.8	4.3	12.4	0.2	-	-	31.7
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(127.3)	(67.3)	(11.8)	(9.0)	(9.2)	7.6	(217.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	399.6	160.4	40.8	108.0	4.8	-	713.6
Income Taxes	121.9	52.9	20.4	37.3	3.0	-	235.5
Equity Earnings	1.0	-	24.3	-	(0.3)	-	25.0
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	278.7	107.5	44.7	70.7	1.5	-	503.1
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	278.7	107.5	44.7	70.7	1.5	-	503.1
Net Income - Noncontrolling Interests	1.1	-	0.8	-	-	-	1.9
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 277.6	\$ 107.5	\$ 43.9	\$ 70.7	\$ 1.5	\$ -	\$ 501.2
OPERATING EARNINGS PER SHARE	0.57	0.22	0.09	0.14	-	-	1.02
Based on Average Shares of:	491 million						

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

**YTD Mar 2016
Preliminary, unaudited results**

(in millions)

Differences between GAAP and Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-
EXPENSES							
Maintenance and Other Operation	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-
OPERATING INCOME	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-
Equity Earnings	-	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	-	-	-	-	-	-	-
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	-	-	-	-	-	-	-
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-

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

YTD Mar 2017
Preliminary, unaudited results

(in millions)

Operating Earnings

	Appalachian Power Company	Wheeling Power Company	AEP Generating	I&M Power Company	Kentucky Power	Kingsport Power	Public Service Co - Oklahoma	Southwestern Electric Power Co.	Eliminations	Vertical Int Utilities
Gross Margin	534.8	46.1	45.5	378.6	105.0	8.7	166.6	238.0	(21.3)	1,502.0
EXPENSES										
Maintenance and Other Operation	183.9	19.3	28.1	187.1	48.1	2.5	101.7	110.0	(26.5)	654.2
Depreciation and Amortization	100.5	9.7	10.0	50.0	22.1	1.7	33.5	50.8	-	278.3
Taxes Other Than Income Taxes	30.3	4.3	1.3	22.9	5.7	2.7	10.6	23.3	-	101.1
TOTAL	314.7	33.3	39.4	260.0	75.9	6.9	145.8	184.1	(26.5)	1,033.6
OPERATING INCOME	220.1	12.8	6.1	118.6	29.1	1.8	20.8	53.9	5.2	468.4
Interest Income	0.6	0.6	-	4.5	0.6	-	-	0.9	-	7.2
AFUDC	1.5	0.2	1.1	2.1	0.2	-	0.4	0.7	-	6.2
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(48.0)	(2.9)	(0.8)	(27.6)	(11.5)	(0.5)	(13.6)	(30.0)	-	(134.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	174.2	10.7	6.4	97.6	18.4	1.3	7.6	25.5	5.2	346.9
Income Taxes	63.6	3.4	2.8	29.2	6.3	0.4	2.9	9.5	9.6	127.7
Equity Earnings	-	-	-	-	-	-	-	1.3	-	1.3
NET INCOME	110.6	7.3	3.6	68.4	12.1	0.9	4.7	17.3	(4.4)	220.5
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.0	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 110.6	\$ 7.3	\$ 3.6	\$ 68.4	\$ 12.1	\$ 0.9	\$ 4.7	\$ 16.3	\$ (4.4)	\$ 219.5
GAAP / Reported Earnings	110.6	7.3	3.6	68.4	12.1	0.9	4.7	16.3	(4.4)	219.5

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

YTD Mar 2017
Preliminary, unaudited results

(in millions)

Operating Earnings	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	464.8	340.6	(3.3)	802.1
EXPENSES				
Maintenance and Other Operation	158.3	126.3	1.1	285.7
Depreciation and Amortization	57.3	102.8	(3.9)	156.2
Taxes Other Than Income Taxes	98.5	28.4	-	126.9
TOTAL	314.1	257.5	(2.8)	568.8
OPERATING INCOME	150.7	83.1	(0.5)	233.3
Interest Income	4.4	1.0	-	5.4
AFUDC	2.4	1.8	-	4.2
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(25.0)	(35.0)	-	(60.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	132.5	50.9	(0.5)	182.9
Income Taxes	46.3	17.7	(0.2)	63.8
Equity Earnings	-	-	-	-
NET INCOME	86.2	33.2	(0.3)	119.1
Net Income - Noncontrolling Interests	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-
OPERATING EARNINGS	\$ 86.2	\$ 33.2	\$ (0.3)	\$ 119.1
GAAP / Reported Earnings	86.2	33.2	(0.3)	119.1

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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	561.1	41.4	45.6	368.5	105.6	6.8	165.5	229.0	(19.9)	1,503.6
EXPENSES										
Maintenance and Other Operation	189.9	13.7	29.1	182.3	37.7	2.6	84.7	108.3	(18.7)	629.6
Depreciation and Amortization	95.4	9.6	9.2	47.1	21.1	1.6	35.3	47.5	-	266.8
Taxes Other Than Income Taxes	31.3	3.4	1.0	23.2	5.8	1.7	9.6	21.9	-	97.9
TOTAL	316.6	26.7	39.3	252.6	64.6	5.9	129.6	177.7	(18.7)	994.3
OPERATING INCOME	244.5	14.7	6.3	115.9	41.0	0.9	35.9	51.3	(1.2)	509.3
Interest Income	(0.6)	-	-	3.2	(0.1)	-	0.2	-	0.1	2.8
AFUDC	2.3	-	-	2.3	0.4	-	2.3	7.5	-	14.8
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(47.0)	(2.9)	(0.7)	(22.6)	(11.2)	(0.4)	(14.5)	(27.9)	(0.1)	(127.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	199.2	11.8	5.6	98.8	30.1	0.5	23.9	30.9	(1.2)	399.6
Income Taxes	72.9	4.1	1.2	24.1	10.3	0.1	8.2	7.4	(6.4)	121.9
Equity Earnings	-	-	-	-	-	-	-	1.0	-	1.0
NET INCOME	126.3	7.7	4.4	74.7	19.8	0.4	15.7	24.5	5.2	278.7
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.1	-	1.1
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 126.3	\$ 7.7	\$ 4.4	\$ 74.7	\$ 19.8	\$ 0.4	\$ 15.7	\$ 23.4	\$ 5.2	\$ 277.6
x										
x										
GAAP / Reported Earnings	126.3	7.7	4.4	74.7	19.8	0.4	15.7	23.4	5.2	277.6

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(in millions)

Operating Earnings	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	494.4	329.4	0.3	824.1
EXPENSES				
Maintenance and Other Operation	201.7	123.9	(0.1)	325.5
Depreciation and Amortization	61.3	95.0	-	156.3
Taxes Other Than Income Taxes	97.4	25.9	-	123.3
TOTAL	360.4	244.8	(0.1)	605.1
OPERATING INCOME	134.0	84.6	0.4	219.0
Interest Income	3.4	1.0	-	4.4
AFUDC	1.7	2.6	-	4.3
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(31.4)	(35.9)	-	(67.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	107.7	52.3	0.4	160.4
Income Taxes	37.5	15.2	0.2	52.9
Equity Earnings	-	-	-	-
NET INCOME	70.2	37.1	0.2	107.5
Net Income - Noncontrolling Interests	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-
OPERATING EARNINGS	\$ 70.2	\$ 37.1	\$ 0.2	\$ 107.5
GAAP / Reported Earnings	70.2	37.1	0.2	107.5