



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

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

as of:

March 31, 2016

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

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

**as of:
March 31, 2016**

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AMERICAN ELECTRIC POWER
Condensed Consolidated Statement of Cash Flows
Preliminary, unaudited results
March 31, 2016

	Year-to-Date	
	2016	2015
(\$ millions)		
Operating Activities		
Net Income -- Reported	\$ 503.1	\$ 630.7
Discontinued Operations	-	10.5
Continuing Earnings	503.1	620.2
Depreciation, Amortization & Deferred Taxes	830.3	734.2
Changes in Mark-to-Market	20.9	(21.0)
Over/Under Fuel Recovery	10.6	3.4
Changes in Components of Working Capital	(1) (501.1)	(18.4)
Other Assets & Liabilities	(2) (63.9)	(60.7)
Cash Flow from Operations	799.9	1,257.7
Investing Activities		
Capital Expenditures	(1,203.5)	(1,077.0)
Proceeds on Sale of Assets	5.0	4.6
Change in Other Temporary Investments, Net	108.5	75.5
Acquisition of Assets	(2.0)	(1.5)
Acquisition of Nuclear Fuel	(45.5)	(51.8)
Other Investing (net)	(0.8)	29.3
Cash (Used) by Investing Activities	(1,138.3)	(1,020.9)
Financing Activities		
Common Shares Issued/(Retired), net	12.0	30.4
Long-term Debt Issuances/(Retirements)	202.7	535.0
Short-term Debt Increase/(Decrease), net	421.0	(491.0)
Other Financing	(6.2)	(22.7)
Dividends Paid	(277.1)	(261.0)
Cash From/(Used for) Financing	352.4	(209.3)
Discontinued Operations		
Net Cash from Discontinued Operations	-	0.4
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 14.0	\$ 27.9
Beginning Cash & Cash Equivalent Balances	176.4	162.5
Ending Cash & Cash Equivalent Balances	190.4	190.0
(1) Changes in Components of Working Capital		
Fuel Inventories	(95.4)	132.1
Accounts Receivable/Payable, net	(45.2)	43.5
Accrued Taxes	(169.2)	33.5
Interest Accrued	10.6	(11.5)
Customer Deposits	11.4	10.7
Margin Deposits	26.0	(33.6)
Other	(239.3)	(193.1)
	(501.1)	(18.4)
(2) Other Assets / Liabilities		
Carrying Costs	(3.9)	(8.4)
AFUDC Equity	(31.7)	(29.7)
Deferral of Ohio Capacity Costs, net	35.1	(6.6)
Gain on Sale of Assets	-	-
Other Non-Current Assets & Liabilities	(63.4)	(16.0)
	(63.9)	(60.7)

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(\$ millions)	3/31/2016	12/31/2015
Assets		
Cash and Cash Equivalents	\$ 190.4	\$ 176.4
Other Cash Deposits	264.5	386.8
Accounts Receivable	1,650.0	1,640.5
Risk Management Assets	143.8	134.4
Other Current Assets	1,897.6	1,734.3
Total Current Assets	4,146.3	4,072.4
Property, Plant & Equipment	66,430.2	65,481.4
Accumulated Depreciation and Amortization	(19,597.3)	(19,348.2)
Net Property, Plant & Equipment	46,832.9	46,133.2
Long-term Risk Management Assets	328.9	321.8
Regulatory Assets	5,109.5	5,140.3
Prepaid Pension Obligation	202.3	193.4
Other Non-Current Assets	5,866.6	5,822.0
Total Assets	\$ 62,486.5	\$ 61,683.1
Capitalization & Liabilities		
Accounts Payable	\$ 1,219.5	\$ 1,418.0
Short-term Debt - General	502	125
Securitized Debt for Receivables - AEP Credit	719.0	675.0
Long-term Debt Due Within One Year	2,033.3	1,831.8
Risk Management Liabilities	104.3	87.1
Other Current Liabilities	2,643.8	2,971.6
Total Current Liabilities	7,221.9	7,108.5
Long-term Debt	17,749.3	17,740.9
Long-term Risk Management Liabilities	207.6	179.1
Deferred Income Taxes	12,133.8	11,733.2
Regulatory Liabilities and Deferred Investment Tax Credits	3,765.2	3,736.1
Other Non-Current Liabilities	3,267.0	3,280.4
Total Liabilities	44,344.8	43,778.2
Equity - Noncontrolling Interests	15.2	13.2
AEP Common Shareholders' Equity	18,126.5	17,891.7
Total Capitalization & Liabilities	\$ 62,486.5	\$ 61,683.1

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

(\$ millions)	3/31/2016	12/31/2015
Long-term Debt		
Installment Purchase Contracts	\$ 1,794.7	\$ 1,794.7
Notes Payable	233.6	264.7
Senior Unsecured Notes	14,121.9	13,722.0
Securitization Bonds	1,876.5	2,038.4
Long-term DOE Obligation	265.7	265.6
Other Long-term Debt	1,520.6	1,517.1
Unamortized Discount	(30.4)	(29.8)
Total	19,782.6	19,572.7
Short-term Debt		
General	502.0	125.0
Securitized Debt for Receivables - AEP Credit	719.0	675.0
	1,221.0	800.0
Total Balance Sheet Debt	\$ 21,003.6	\$ 20,372.7
Equity - Noncontrolling Interests		
Equity - Noncontrolling Interests	15.2	13.2
Common Shareholders' Equity		
Opening Balance	\$ 17,891.7	\$ 16,820.0
Earnings Attributable to AEP Common Shareholders	501.2	2,047.1
Common Stock Dividends Paid	(275.3)	(1,055.4)
Changes in Other Comprehensive Income	(6.7)	(24.0)
Other Changes	15.6	104.0
Ending Balance	\$ 18,126.5	\$ 17,891.7

**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	324.4	11.7	93.6	14.6	(80.1)	993.8
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	604.0	48.4	152.2	14.6	(68.5)	1,745.0
OPERATING INCOME	509.3	220.1	40.2	116.3	9.8	(2.8)	892.9
Interest Income	2.8	4.1	-	0.5	3.4	(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)	(67.2)	(11.8)	(9.0)	(9.3)	7.6	(217.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	399.6	161.3	40.8	108.0	3.9	-	713.6
Income Taxes	121.9	53.3	20.4	37.3	2.6	-	235.5
Equity Earnings	1.0	-	24.3	-	(0.3)	-	25.0
NET INCOME	278.7	108.0	44.7	70.7	1.0	-	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	\$ 108.0	\$ 43.9	\$ 70.7	\$ 1.0	\$ -	\$ 501.2

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

**YTD Mar 2016
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	\$ 2,245.6	\$ 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	324.4	11.7	93.6	14.6	(80.1)	993.8
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	604.0	48.4	152.2	14.6	(68.5)	1,745.0
OPERATING INCOME	509.3	220.1	40.2	116.3	9.8	(2.8)	892.9
Interest Income	2.8	4.1	-	0.5	3.4	(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)	(67.2)	(11.8)	(9.0)	(9.3)	7.6	(217.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	399.6	161.3	40.8	108.0	3.9	-	713.6
Income Taxes	121.9	53.3	20.4	37.3	2.6	-	235.5
Equity Earnings	1.0	-	24.3	-	(0.3)	-	25.0
NET INCOME	278.7	108.0	44.7	70.7	1.0	-	503.1
Net Income - Noncontrolling Interests	1.1	-	0.8	-	-	-	1.9
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 277.6	\$ 108.0	\$ 43.9	\$ 70.7	\$ 1.0	\$ -	\$ 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	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
NET INCOME	-	-	-	-	-	-	-
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mark-to-Market Impact of Economic Hedging Activities	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

**YTD Mar 2015
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	\$ 2,505.1	\$ 1,270.1	\$ 57.9	\$ 1,170.5	\$ 26.1	\$ (449.3)	\$ 4,580.4
Fuel & Other Consumables Used for Electric Generation	694.7	8.1	-	370.7	-	(2.3)	1,071.2
Purchased Gas & Energy for Resale, and Other	288.5	444.1	-	345.3	-	(359.5)	718.4
TOTAL	1,521.9	817.9	57.9	454.5	26.1	(87.5)	2,790.8
EXPENSES							
Maintenance and Other Operation	575.4	319.3	7.8	100.0	26.0	(81.6)	946.9
Depreciation and Amortization	272.2	167.7	9.1	50.1	-	(3.7)	495.4
Taxes Other Than Income Taxes	96.9	122.2	16.2	9.1	0.4	0.9	245.7
TOTAL	944.5	609.2	33.1	159.2	26.4	(84.4)	1,688.0
OPERATING INCOME	577.4	208.7	24.8	295.3	(0.3)	(3.1)	1,102.8
Interest Income	2.4	8.4	0.1	1.0	2.5	(4.6)	9.8
AFUDC	14.1	3.7	11.9	-	-	-	29.7
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(130.6)	(69.6)	(8.6)	(10.5)	(7.1)	7.7	(218.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	463.3	151.2	28.2	285.8	(4.9)	-	923.6
Income Taxes	163.6	54.0	13.7	98.4	(2.5)	-	327.2
Equity Earnings	0.6	-	21.8	-	1.4	-	23.8
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	300.3	97.2	36.3	187.4	(1.0)	-	620.2
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	10.5	-	10.5
NET INCOME	300.3	97.2	36.3	187.4	9.5	-	630.7
Net Income - Noncontrolling Interests	1.0	-	0.5	-	-	-	1.5
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 299.3	\$ 97.2	\$ 35.8	\$ 187.4	\$ 9.5	\$ -	\$ 629.2

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

**YTD Mar 2015
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	\$ 2,505.1	\$ 1,270.1	\$ 57.9	\$ 1,163.7	\$ 165.0	\$ (460.5)	\$ 4,701.3
Fuel & Other Consumables Used for Electric Generation	694.7	8.1	-	370.7	-	(2.3)	1,071.2
Purchased Gas & Energy for Resale, and Other	288.5	444.1	-	345.3	-	(359.5)	718.4
TOTAL	1,521.9	817.9	57.9	447.7	165.0	(98.7)	2,911.7
EXPENSES							
Maintenance and Other Operation	575.4	319.3	7.8	100.0	130.6	(92.9)	1,040.2
Depreciation and Amortization	272.2	167.7	9.1	50.1	9.2	(3.7)	504.6
Taxes Other Than Income Taxes	96.9	122.2	16.2	9.1	4.4	0.9	249.7
TOTAL	944.5	609.2	33.1	159.2	144.2	(95.7)	1,794.5
OPERATING INCOME	577.4	208.7	24.8	288.5	20.8	(3.0)	1,117.2
Interest Income	2.4	8.4	0.1	1.0	2.6	(4.7)	9.8
AFUDC	14.1	3.7	11.9	-	-	-	29.7
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(130.6)	(69.6)	(8.6)	(10.5)	(11.5)	7.7	(223.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	463.3	151.2	28.2	279.0	11.9	-	933.6
Income Taxes	163.6	54.0	13.7	96.0	3.8	-	331.1
Equity Earnings	0.6	-	21.8	-	1.4	-	23.8
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	300.3	97.2	36.3	183.0	9.5	-	626.3
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	300.3	97.2	36.3	183.0	9.5	-	626.3
Net Income - Noncontrolling Interests	1.0	-	0.5	-	-	-	1.5
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 299.3	\$ 97.2	\$ 35.8	\$ 183.0	\$ 9.5	\$ -	\$ 624.8
OPERATING EARNINGS PER SHARE	0.61	0.20	0.07	0.38	0.02	-	1.28
Based on Average Shares of:	490 million						

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

**YTD Mar 2015
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	\$ -	\$ -	\$ -	\$ 6.8	\$ (138.9)	\$ 11.2	\$ (120.9)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	6.8	(138.9)	11.2	(120.9)
EXPENSES							
Maintenance and Other Operation	-	-	-	-	(104.6)	11.3	(93.3)
Depreciation and Amortization	-	-	-	-	(9.2)	-	(9.2)
Taxes Other Than Income Taxes	-	-	-	-	(4.0)	-	(4.0)
TOTAL	-	-	-	-	(117.8)	11.3	(106.5)
OPERATING INCOME	-	-	-	6.8	(21.1)	(0.1)	(14.4)
Interest Income	-	-	-	-	(0.1)	0.1	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	4.4	-	4.4
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	6.8	(16.8)	-	(10.0)
Income Taxes	-	-	-	2.4	(6.3)	-	(3.9)
Equity Earnings	-	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	-	-	-	4.4	(10.5)	-	(6.1)
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	10.5	-	10.5
NET INCOME	-	-	-	4.4	-	-	4.4
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ 4.4	\$ -	\$ -	\$ 4.4
Mark-to-Market Impact of Economic Hedging Activities; \$6.8 million in Revenues, net of Taxes	-	-	-	4.4	-	-	4.4
x	-	-	-	-	-	-	-
	-	-	-	4.4	-	-	4.4

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

YTD Mar 2016
Preliminary, unaudited results

(in millions)

	Appalachian Power Company	Wheeling Power Company	AEP Generating	I&M Power Company	Kentucky Power	Kingsport Power	Public Service Co - Oklahoma	Southwestern Electric Power Co.	Eliminations	Vertical Int Utilities
Operating Earnings										
Gross Margin	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
GAAP / Reported Earnings	126.3	7.7	4.4	74.7	19.8	0.4	15.7	23.4	5.2	277.6

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

YTD Mar 2016
Preliminary, unaudited results

(in millions)

Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	494.4	263.4	68.1	(1.8)	824.1
EXPENSES					
Maintenance and Other Operation	201.7	94.2	30.8	(2.3)	324.4
Depreciation and Amortization	61.3	81.8	13.2	-	156.3
Taxes Other Than Income Taxes	97.4	20.9	5.0	-	123.3
TOTAL	360.4	196.9	49.0	(2.3)	604.0
OPERATING INCOME	134.0	66.5	19.1	0.5	220.1
Interest Income	3.4	0.3	0.4	-	4.1
AFUDC	1.7	2.1	0.5	-	4.3
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(31.4)	(30.1)	(5.7)	-	(67.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	107.7	38.8	14.3	0.5	161.3
Income Taxes	37.5	11.5	3.9	0.4	53.3
Equity Earnings	-	-	-	-	-
NET INCOME	70.2	27.3	10.4	0.1	108.0
Net Income - Noncontrolling Interests	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-
OPERATING EARNINGS	\$ 70.2	\$ 27.3	\$ 10.4	\$ 0.1	\$ 108.0
GAAP / Reported Earnings	70.2	27.3	10.4	0.1	108.0

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YTD Mar 2015
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(in millions)

Operating Earnings	Appalachian Power Company	Wheeling Power Company	AEP Generating	I&M Power Company	Kentucky Power	Kingsport Power	Public Service Co - Oklahoma	Southwestern Electric Power Co.	Eliminations	Vertical Int Utilities
Gross Margin	563.1	42.9	47.4	375.5	96.8	5.2	155.7	254.0	(18.7)	1,521.9
EXPENSES										
Maintenance and Other Operation	158.5	12.8	33.9	176.1	38.6	2.3	81.9	93.0	(21.7)	575.4
Depreciation and Amortization	100.1	9.0	8.0	51.4	24.7	1.4	29.5	47.0	1.1	272.2
Taxes Other Than Income Taxes	31.0	3.4	0.9	23.4	5.6	1.6	9.3	21.7	-	96.9
TOTAL	289.6	25.2	42.8	250.9	68.9	5.3	120.7	161.7	(20.6)	944.5
OPERATING INCOME	273.5	17.7	4.6	124.6	27.9	(0.1)	35.0	92.3	1.9	577.4
Interest Income	0.7	-	-	1.7	-	-	-	-	-	2.4
AFUDC	3.0	-	0.5	4.0	0.1	-	1.3	5.2	-	14.1
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(50.3)	(0.9)	(0.5)	(22.8)	(11.0)	(0.3)	(14.6)	(30.2)	-	(130.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	226.9	16.8	4.6	107.5	17.0	(0.4)	21.7	67.3	1.9	463.3
Income Taxes	85.1	5.0	1.8	34.8	6.0	(0.1)	8.0	21.2	1.8	163.6
Equity Earnings	-	-	-	-	-	-	-	0.6	-	0.6
NET INCOME	141.8	11.8	2.8	72.7	11.0	(0.3)	13.7	46.7	0.1	300.3
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.0	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 141.8	\$ 11.8	\$ 2.8	\$ 72.7	\$ 11.0	\$ (0.3)	\$ 13.7	\$ 45.7	\$ 0.1	\$ 299.3
x										
x										
GAAP / Reported Earnings	141.8	11.8	2.8	72.7	11.0	(0.3)	13.7	45.7	0.1	299.3

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

YTD Mar 2015
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(in millions)

Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	474.3	273.7	71.2	(1.3)	817.9
EXPENSES					
Maintenance and Other Operation	194.4	93.0	34.1	(2.2)	319.3
Depreciation and Amortization	59.2	94.0	14.5	-	167.7
Taxes Other Than Income Taxes	97.8	19.6	4.8	-	122.2
TOTAL	351.4	206.6	53.4	(2.2)	609.2
OPERATING INCOME	122.9	67.1	17.8	0.9	208.7
Interest Income	8.4	-	0.1	(0.1)	8.4
AFUDC	2.4	1.3	-	-	3.7
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(32.4)	(32.2)	(4.9)	(0.1)	(69.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	101.3	36.2	13.0	0.7	151.2
Income Taxes	35.9	13.4	4.5	0.2	54.0
Equity Earnings	-	-	-	-	-
NET INCOME	65.4	22.8	8.5	0.5	97.2
Net Income - Noncontrolling Interests	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-
OPERATING EARNINGS	\$ 65.4	\$ 22.8	\$ 8.5	\$ 0.5	\$ 97.2
GAAP / Reported Earnings	65.4	22.8	8.5	0.5	97.2