

**3<sup>rd</sup> Quarter 2016 Earnings Release Presentation**  
**November 1, 2016**

# “Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Although AEP and each of its Registrant Subsidiaries believe that their expectations are based on reasonable assumptions, any such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Among the factors that could cause actual results to differ materially from those in the forward-looking statements are: the economic climate, growth or contraction within and changes in market demand and demographic patterns in AEP's service territory; inflationary or deflationary interest rate trends; volatility in the financial markets, particularly developments affecting the availability of capital on reasonable terms and developments impairing AEP's ability to finance new capital projects and refinance existing debt at attractive rates; the availability and cost of funds to finance working capital and capital needs, particularly during periods when the time lag between incurring costs and recovery is long and the costs are material; electric load, customer growth and the impact of competition, including competition for retail customers; weather conditions, including storms and drought conditions, and AEP's ability to recover significant storm restoration costs; the costs of, and transportation for, fuels and the creditworthiness and performance of fuel suppliers and transporters; availability of necessary generation capacity and the performance of AEP's generating plants; AEP's ability to recover fuel and other energy costs through regulated or competitive electric rates; AEP's ability to build transmission lines and facilities (including the ability to obtain any necessary regulatory approvals and permits) when needed at acceptable prices and terms and to recover those costs; new legislation, litigation and government regulation, including oversight of nuclear generation, energy commodity trading and new or heightened requirements for reduced emissions of sulfur, nitrogen, mercury, carbon, soot or particulate matter and other substances or additional regulation of fly ash and similar combustion products that could impact the continued operation, cost recovery and/or profitability of AEP's generation plants and related assets; evolving public perception of the risks associated with fuels used before, during and after the generation of electricity, including nuclear fuel; a reduction in the federal statutory tax rate could result in an accelerated return of deferred federal income taxes to customers; timing and resolution of pending and future rate cases, negotiations and other regulatory decisions including rate or other recovery of new investments in generation, distribution and transmission service and environmental compliance; resolution of litigation, AEP's ability to constrain operation and maintenance costs; AEP's ability to develop and execute a strategy based on a view regarding prices of electricity and other energy-related commodities; prices and demand for power that AEP generates and sells at wholesale; changes in technology, particularly with respect to new, developing, alternative or distributed sources of generation; AEP's ability to recover through rates or market prices any remaining unrecovered investment in generation units that may be retired before the end of their previously projected useful lives; volatility and changes in markets for capacity and electricity, coal, and other energy-related commodities, particularly changes in the price of natural gas and capacity auction returns; changes in utility regulation and the allocation of costs within regional transmission organizations, including ERCOT, PJM and SPP; the transition to market for generation in Ohio, including the implementation of ESPs and AEP's ability to recover investments in its Ohio generation assets; AEP's ability to successfully and profitably manage its separate competitive generation assets; changes in the creditworthiness of the counterparties with whom AEP has contractual arrangements, including participants in the energy trading market; actions of rating agencies, including changes in the ratings of AEP's debt; the impact of volatility in the capital markets on the value of the investments held by AEP's pension and other postretirement benefit plans, captive insurance entity and nuclear decommissioning trust and the impact of such volatility on future funding requirements; accounting pronouncements periodically issued by accounting standard-setting bodies and other risks and unforeseen events, including wars, the effects of terrorism (including increased security costs), embargoes, cyber security threats and other catastrophic events.

## ***Investor Relations Contacts***

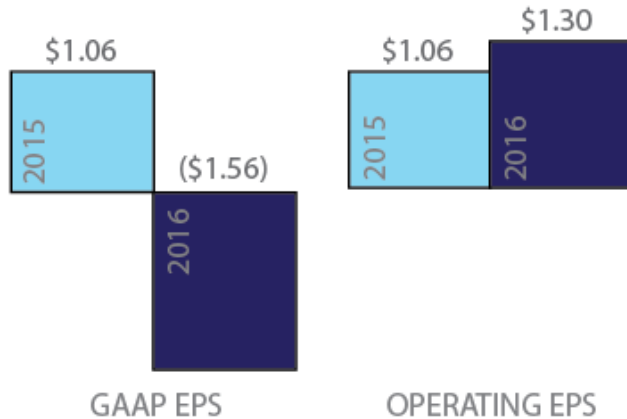
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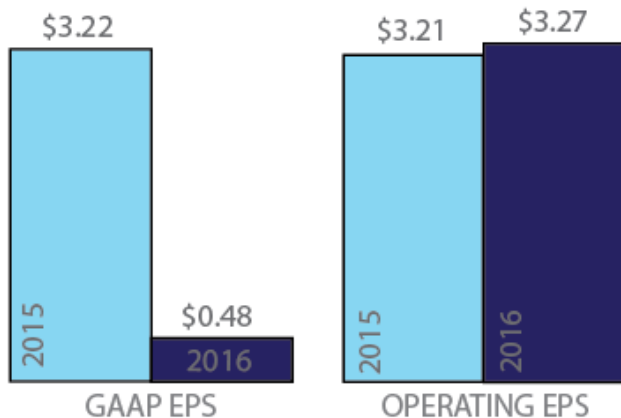


# Third Quarter 2016 Highlights

## Third Quarter 2016



## YTD 2016



## Company Update

### Earnings Update

- ✓ Realized GAAP loss of \$1.56 per share and operating earnings of \$1.30 per share for the third quarter 2016
- ✓ Realized GAAP earnings of \$0.48 per share and operating earnings of \$3.27 per share for YTD September 2016
- ✓ Recorded \$1.5B impairment, net of tax, of certain merchant generation assets in third quarter
- ✓ 2016 operating earnings guidance range raised and narrowed to \$3.75 to \$3.85 per share

### Third Quarter Operating EPS Drivers

- ✓ Favorable weather added \$0.07 per share
- ✓ Rate changes contributed an additional \$0.09 per share
- ✓ O&M was favorable by \$0.09 per share

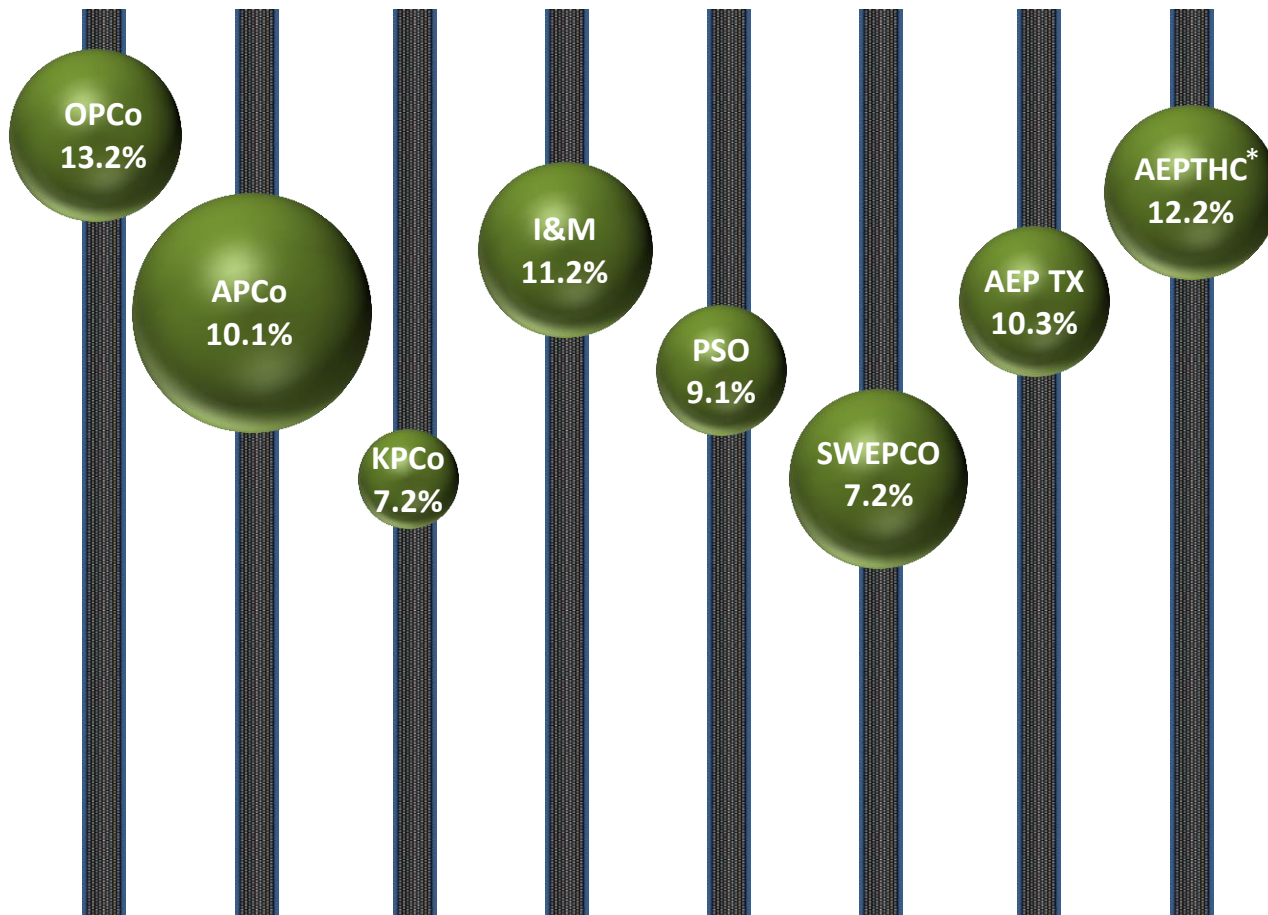
### Year to Date Operating EPS Drivers

- ✓ Rate changes and decreased O&M added \$0.18 and \$0.09 per share, respectively, partially offset by \$0.05 unfavorable weather
- ✓ Transmission Holdco added \$0.12 per share due to increased investment
- ✓ Lower capacity revenues and energy margins contributed decreases of \$0.19 and \$0.10 per share, respectively



# Regulated Returns

Twelve Months Ended 9/30/2016 Earned ROE's (Operating Earnings)

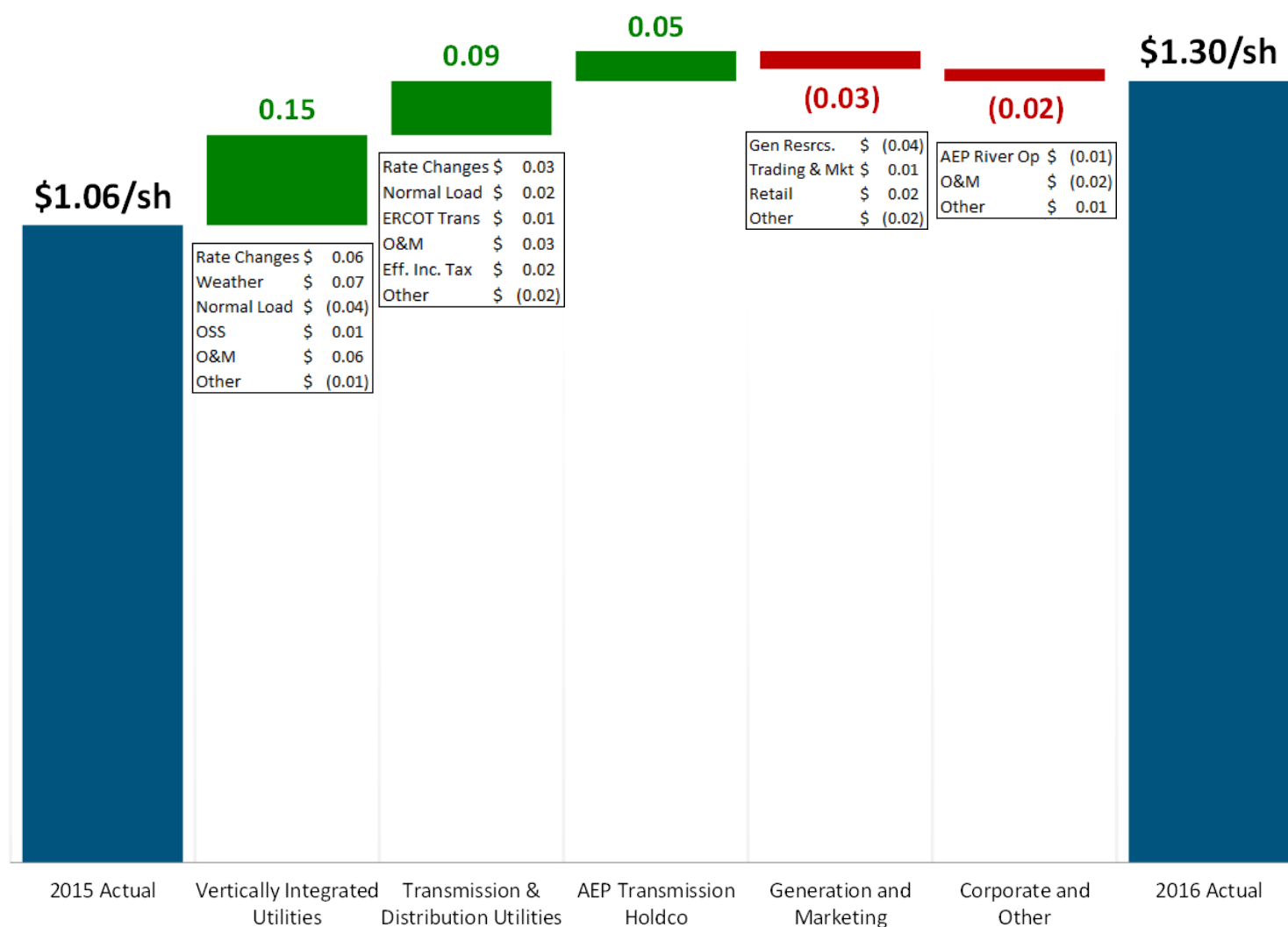


**Regulated Operations ROE of 10.5%**  
*as of September 30, 2016*

\* Transco ROE is 11.4%

*Sphere size based on each company's relative equity balance*

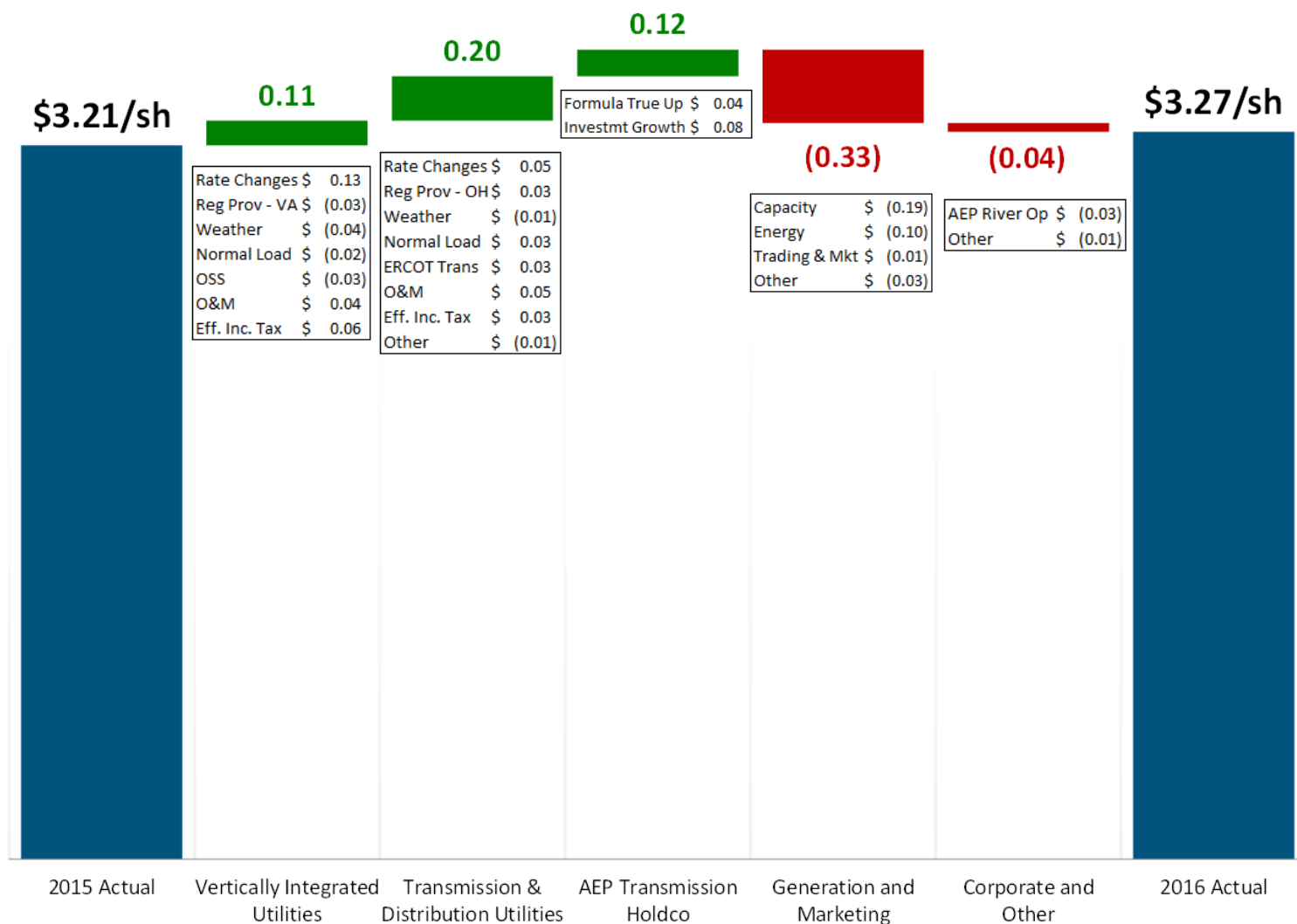
# 3rd Quarter Operating Earnings Segment Detail



2016 Operating EPS	\$0.71	\$0.32	\$0.14	\$0.16	(\$0.03)	\$1.30
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Refer to appendix for additional explanation of variances by segment

# AEP® 2016 YTD Operating Earnings Segment Detail



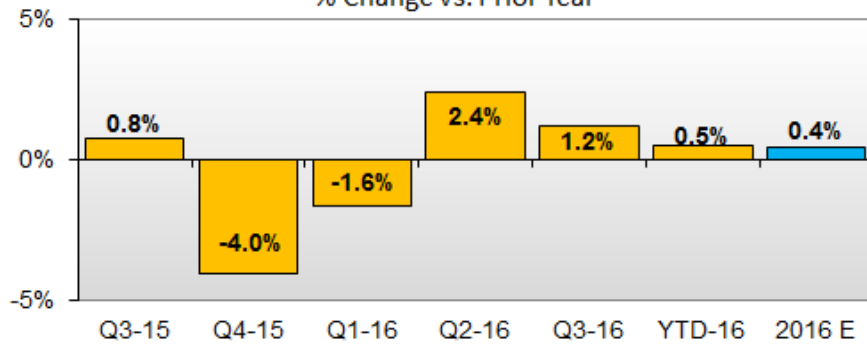
<b>2016 Operating EPS</b>	<b>\$1.70</b>	<b>\$0.79</b>	<b>\$0.42</b>	<b>\$0.40</b>	<b>(\$0.04)</b>	<b>\$3.27</b>
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Refer to appendix for additional explanation of variances by segment

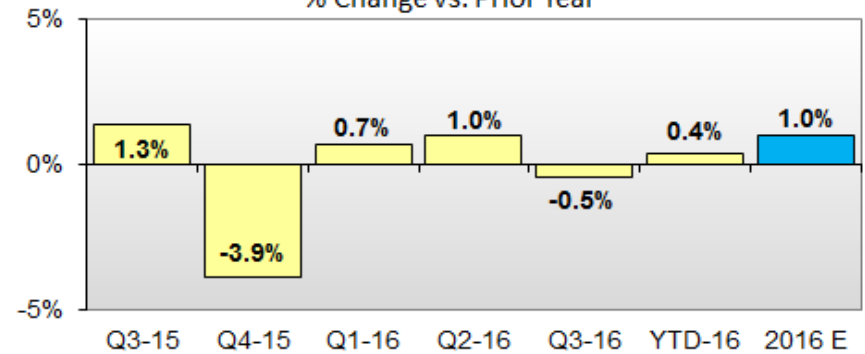


# Normalized Retail Load Trends

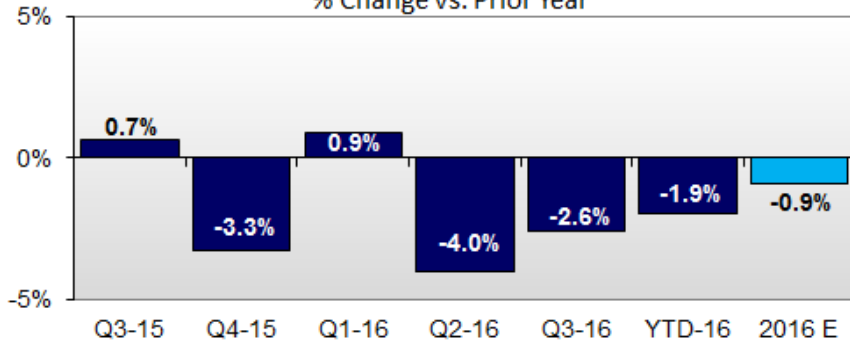
**AEP Residential Normalized GWh Sales**  
% Change vs. Prior Year



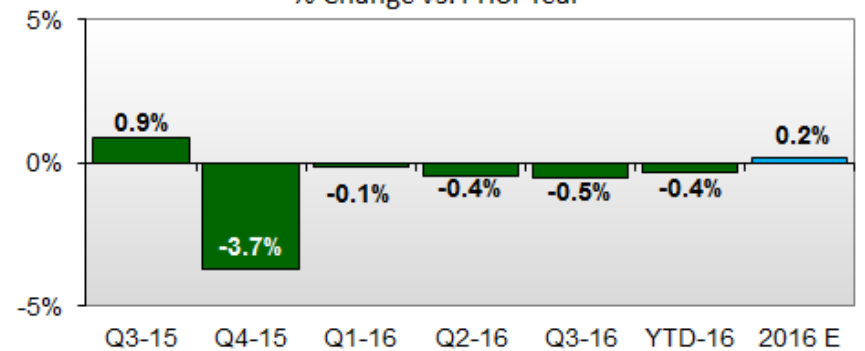
**AEP Commercial Normalized GWh Sales**  
% Change vs. Prior Year



**AEP Industrial GWh Sales**  
% Change vs. Prior Year

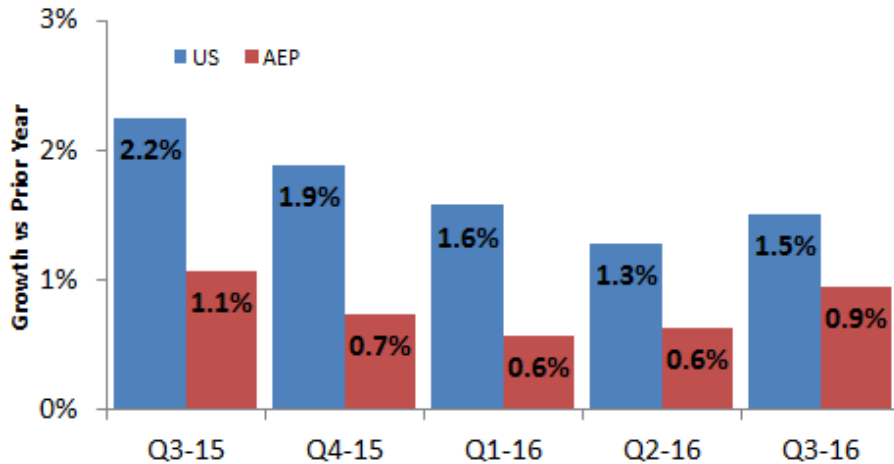


**AEP Total Normalized GWh Sales**  
% Change vs. Prior Year

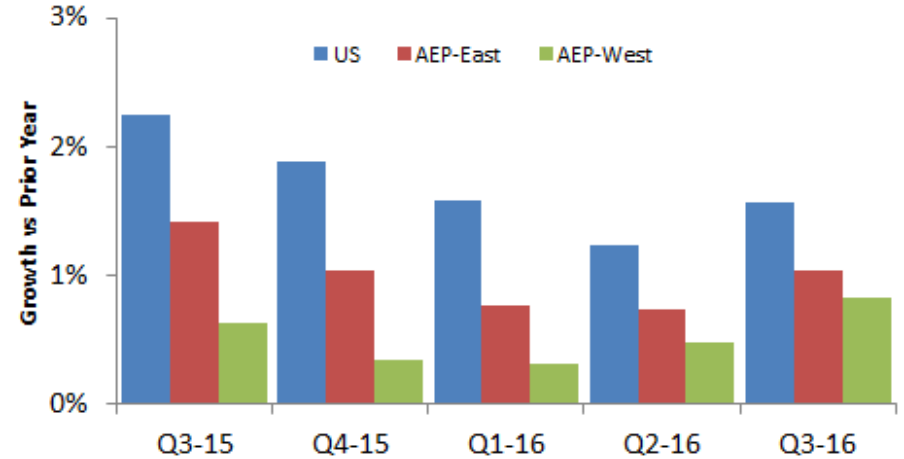


Note: Charts reflect connected load and exclude firm wholesale load & Buckeye Power backup load.

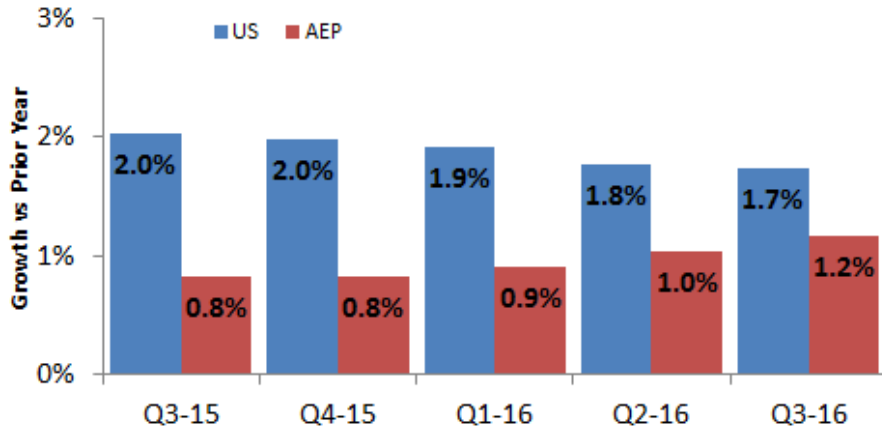
## GDP Growth by Quarter



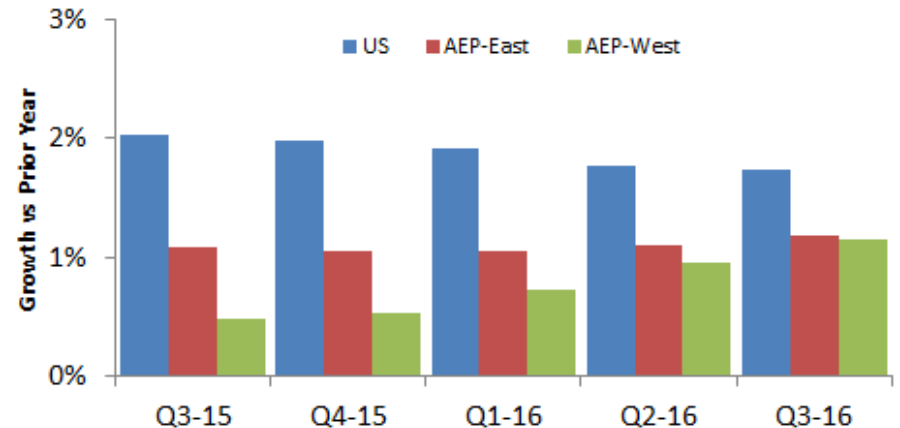
## GDP Growth by Geography



## Employment Growth by Quarter

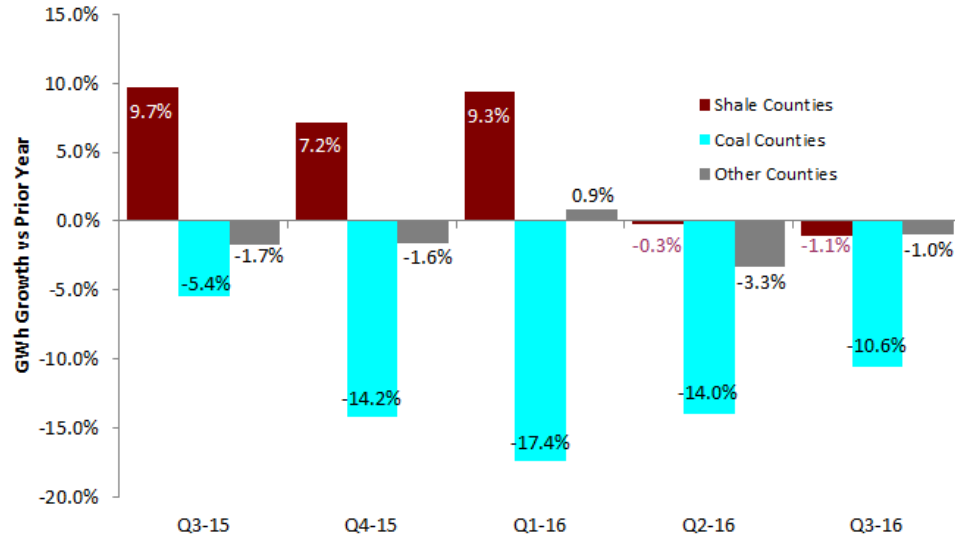


## Employment Growth by Geography

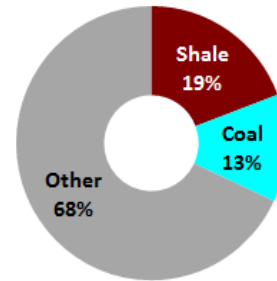


# Regional Industrial Sales Trends

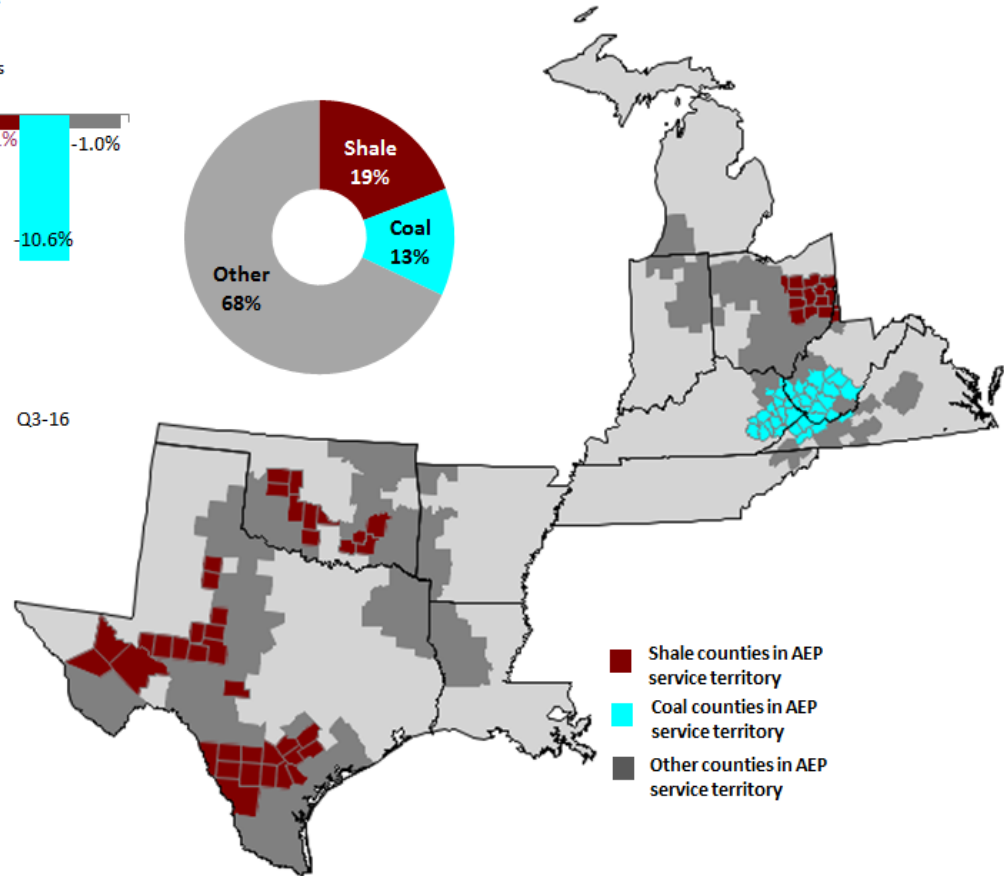
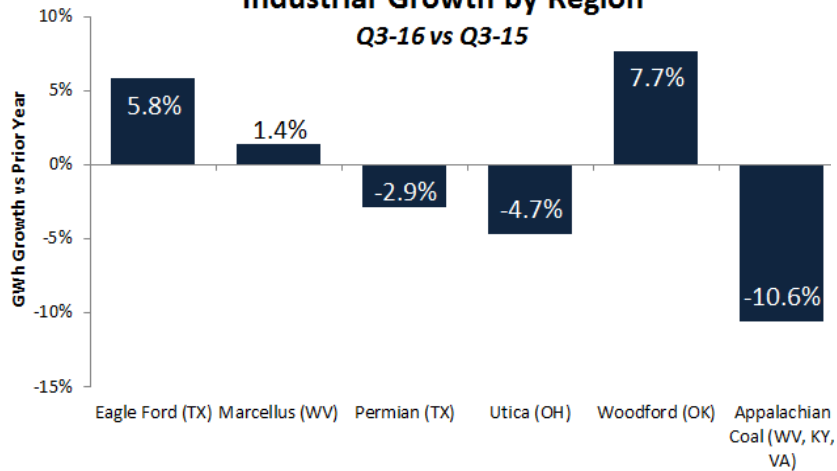
## Industrial Sales by Geography



## AEP Industrial Sales Map



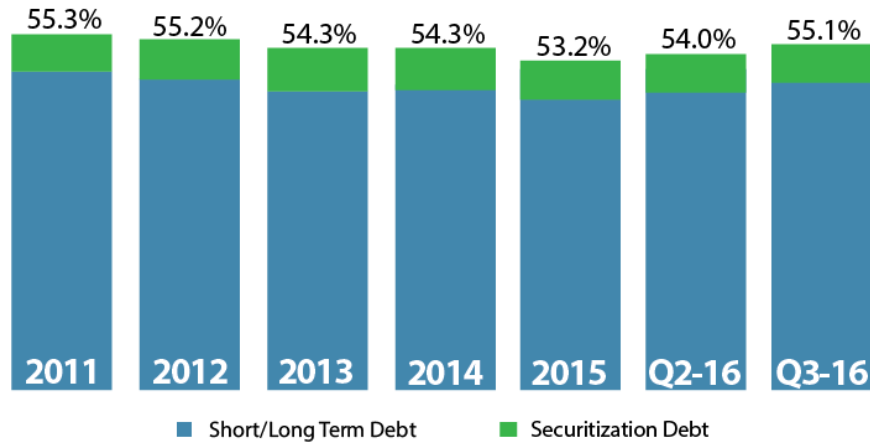
## Industrial Growth by Region Q3-16 vs Q3-15



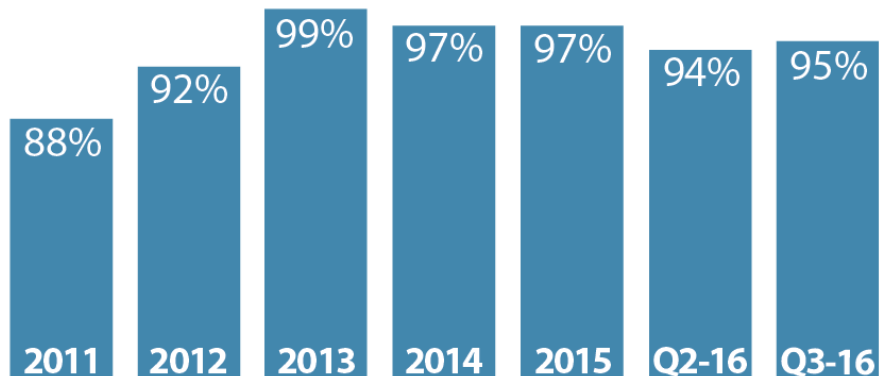


# Capitalization & Liquidity

## Total Debt / Total Capitalization



## Qualified Pension Funding



## Credit Statistics

	Actual	Target
FFO Interest Coverage	5.9x	>3.6x
FFO to Total Debt	21.8%	15%-20%

*Note: Credit statistics represent the trailing 12 months as of 9/30/2016*

## Liquidity Summary

(unaudited)	9/30/2016 Actual	
(\$ in millions)	Amount	Maturity
Revolving Credit Facility	\$3,000	Jun-21
Revolving Credit Facility	\$500	Jun-18
Total Credit Facilities	\$3,500	
<b>Plus</b>		
Cash & Cash Equivalents	\$212	
<b>Less</b>		
Commercial Paper Outstanding	(728)	
Letters of Credit Issued	-	
<b>Net Available Liquidity</b>	<b>\$2,984</b>	

# Appendix



## Asset Impairment Impact

Assets: Ohio (Cardinal, Conesville 4-6, Stuart, Zimmer) and others

Pre-tax impairment of \$2.3 Billion

After-tax impairment of \$1.5 Billion

GAAP EPS impact of \$2.98 per share

Remaining net book value of \$50 Million

# **3<sup>rd</sup> Quarter Reconciliation of GAAP to Operating Earnings**

	\$ millions				Earnings Per Share		
	Q3-15	Q3-16	Change		Q3-15	Q3-16	Change
<b>GAAP Earnings (Loss)</b>	\$519	(\$766)	(\$1,285)		\$1.06	(\$1.56)	(\$2.62)
<b>Non Operating Items:</b>							
Mark-to-Market Impact of Commodity Hedging Activities	2	2	-		-	-	-
Disposition of Commercial Barge Operations	-	(17)	(17)		-	(0.03)	(0.03)
Capital Loss Valuation Adj.	-	(44)	(44)		-	(0.09)	(0.09)
Impairment of Certain Merchant Generation Assets	-	1,465	1,465		-	2.98	2.98
<b>Subtotal:</b>	2	1,406	1,404		-	2.86	2.86
<b>Operating Earnings</b>	\$521	\$640	\$119		\$1.06	\$1.30	\$0.24

Weighted average no. of shares outstanding: 491M Q3-15 & 492M Q3-16



# YTD September Reconciliation of GAAP to Operating Earnings

	\$ millions				Earnings Per Share		
	YTD-15	YTD-16	Change		YTD-15	YTD-16	Change
<b>GAAP Earnings</b>	\$1,578	\$238	(\$1,340)		\$3.22	\$0.48	(\$2.74)
<b>Non Operating Items:</b>							
Mark-to-Market Impact of Commodity Hedging Activities	(3)	(2)	1		(0.01)	-	0.01
Disposition of Commercial Barge Operations	-	5	5		-	0.01	0.01
Capital Loss Valuation Adj.	-	(44)	(44)		-	(0.09)	(0.09)
Federal Tax Audit Settlement	-	(55)	(55)		-	(0.11)	(0.11)
Impairment of Certain Merchant Generation Assets	-	1,465	1,465		-	2.98	2.98
<b>Subtotal:</b>	(3)	1,369	1,372		(0.01)	2.79	2.80
<b>Operating Earnings</b>	\$1,575	\$1,607	\$32		\$3.21	\$3.27	\$0.06

Weighted average no. of shares outstanding: 490M YTD-15 & 491M YTD-16



# Vertically Integrated Utilities

## Third Quarter Summary

	Q3-15	Q3-16
\$ millions (except EPS)		
Operating Revenues	\$2,471	\$2,556
Operating Expenses:		
Energy Costs	(931)	(858)
Operations & Maintenance	(653)	(673)
Depreciation & Amortization	(264)	(278)
Taxes Other Than Income Taxes	(97)	(99)
Operating Income	526	648
Net Interest/AFUDC	(109)	(125)
Income Taxes	(142)	(176)
Other	(1)	2
Operating Earnings	\$274	\$349
Proforma Adjustments, Net of Tax	-	(7)
GAAP Earnings	\$274	\$342
<b>EPS from Operating Earnings</b>	<b>\$0.56</b>	<b>\$0.71</b>

See slide 13 for items excluded from Net Income to reconcile to Operating Earnings

## Key Drivers: Q3-16 vs. Q3-15

- ✓ Rate changes: \$49M of rate increases at SWEPCo, KPCo, APCo/WPCo, PSO, I&M and Kingsport
- ✓ Weather: \$53M favorable vs. prior year; \$58M favorable vs. normal
- ✓ Normalized Retail Load: \$27M unfavorable vs. prior year primarily due to unfavorable retail price variances and decreased commercial and industrial sales
- ✓ O&M: \$47M favorable (net of offsets) vs. prior year primarily due to decreased employee-related expenses, favorable plant outage costs, and decreased forestry expense
- ✓ Income Taxes: effective tax rate of 33.3% Q3-16 vs. 34.2% Q3-15



# Vertically Integrated Utilities

## YTD Summary

	YTD-15	YTD-16
\$ millions (except EPS)		
Operating Revenues	\$7,159	\$6,928
Operating Expenses:		
Energy Costs	(2,695)	(2,300)
Operations & Maintenance	(1,844)	(1,927)
Depreciation & Amortization	(802)	(815)
Taxes Other Than Income Taxes	(288)	(295)
Operating Income	1,530	1,591
Net Interest/AFUDC	(333)	(354)
Income Taxes	(416)	(402)
Other	(1)	1
Operating Earnings	\$780	\$836
Proforma Adjustments, Net of Tax	-	(7)
GAAP Earnings	\$780	\$829
<b>EPS from Operating Earnings</b>	<b>\$1.59</b>	<b>\$1.70</b>

## Key Drivers: YTD-16 vs. YTD-15

- ✓ Rate changes: \$102M of rate increases primarily at KPCo, PSO, and APCo/WPCo, including recognition of \$25 million of deferred WV rate billings
- ✓ VA regulatory provision: \$23M unfavorable due to reversal in prior year
- ✓ Weather: \$29M unfavorable vs. prior year; \$46M favorable vs. normal
- ✓ Normalized Retail load: \$14M unfavorable vs. prior year primarily due to decreased commercial and industrial sales
- ✓ Off-System Sales: \$20M unfavorable vs. prior year due to lower market prices
- ✓ O&M: \$29M favorable (net of offsets) vs. prior year primarily due to decreased plant outage and forestry expenses, partially offset by increased transmission and distribution services and higher storm costs
- ✓ Income Taxes: effective tax rate of 32.3% YTD-16 vs. 34.7% YTD-15

See slide 14 for items excluded from Net Income to reconcile to Operating Earnings



# Transmission & Distribution Utilities

## Third Quarter Summary

	Q3-15	Q3-16
\$ millions (except EPS)		
Operating Revenues	\$1,189	\$1,276
Operating Expenses:		
Energy Costs	(284)	(320)
Operations & Maintenance	(348)	(358)
Depreciation & Amortization	(198)	(181)
Taxes Other Than Income Taxes	(122)	(132)
Operating Income	237	285
Net Interest/AFUDC	(65)	(59)
Income Taxes	(59)	(70)
Operating & GAAP Earnings	\$113	\$156
<b>EPS from Operating Earnings</b>	<b>\$0.23</b>	<b>\$0.32</b>

## Key Drivers: Q3-16 vs. Q3-15

- ✓ Rate changes: \$24M primarily from Ohio Phase-in Recovery Rider and Distribution Investment Rider, and Texas Distribution Cost Recovery Factor
- ✓ Normalized Retail Load: \$11M favorable primarily due to increased residential sales in Ohio and Texas
- ✓ ERCOT Transmission Revenue: \$9M favorable due to increased transmission investment
- ✓ Weather: \$2M favorable vs. prior year; \$7M favorable vs. normal
- ✓ O&M: \$22M favorable (net of offsets) vs. prior year primarily due to decreased employee-related expenses and lower forestry expense
- ✓ Income Taxes: effective tax rate of 31.0% Q3-16 vs. 34.3% Q3-15.



# Transmission & Distribution Utilities

## YTD Summary

	YTD-15	YTD-16
\$ millions (except EPS)		
Operating Revenues	\$3,520	\$3,468
Operating Expenses:		
Energy Costs	(1,042)	(835)
Operations & Maintenance	(956)	(1,008)
Depreciation & Amortization	(536)	(505)
Taxes Other Than Income Taxes	(362)	(373)
Operating Income	624	747
Net Interest/AFUDC	(180)	(177)
Income Taxes	(156)	(182)
Operating & GAAP Earnings	\$288	\$388
<b>EPS from Operating Earnings</b>	<b>\$0.59</b>	<b>\$0.79</b>

## Key Drivers: YTD-16 vs. YTD-15

- ✓ Rate changes: \$36M primarily from Ohio Phase-in Recovery Rider and Distribution Investment Rider, and Texas Distribution Cost Recovery Factor
- ✓ OH Regulatory Provision - \$21M favorable due to current year reversal of provision
- ✓ Normalized Retail Load: \$24M favorable primarily due to increased residential and commercial sales in both Ohio and Texas
- ✓ Weather: \$6M unfavorable vs. prior year; \$4M favorable vs. normal
- ✓ ERCOT Transmission Revenue: \$27M favorable due to increased transmission investment
- ✓ O&M: \$36M favorable (net of offsets) primarily due to decreased distribution and forestry expenses and a prior year donation to the Ohio Growth Fund
- ✓ Income Taxes: effective tax rate of 31.9% YTD-16 vs. 35.2% YTD-15



# AEP Transmission Holdco

## Third Quarter Summary

	Q3-15	Q3-16
\$ millions (except EPS)		
Operating Revenues	\$88	\$132
Operating Expenses:		
Operations & Maintenance	(11)	(12)
Depreciation & Amortization	(12)	(17)
Taxes Other Than Income Taxes	(17)	(23)
Operating Income	48	80
Net Interest/AFUDC	4	1
Income Taxes	(23)	(35)
Equity Earnings	17	23
Other	-	-
Operating & GAAP Earnings	\$46	\$69
<b>EPS from Operating Earnings</b>	<b>\$0.09</b>	<b>\$0.14</b>

## Key Drivers: Q3-16 vs. Q3-15

- ✓ \$32M favorable operating income due to increased capital investment in the wholly-owned Transcos, partially offset by higher depreciation, O&M and taxes from an increase in projects placed in service



# AEP Transmission Holdco

## YTD Summary

	YTD-15	YTD-16
\$ millions (except EPS)		
Operating Revenues	\$245	\$383
Operating Expenses:		
Operations & Maintenance	(27)	(33)
Depreciation & Amortization	(30)	(48)
Taxes Other Than Income Taxes	(50)	(66)
Operating Income	138	236
Net Interest/AFUDC	13	4
Income Taxes	(66)	(103)
Equity Earnings	63	73
Other	(1)	(2)
Operating & GAAP Earnings	\$147	\$208
EPS from Operating Earnings	\$0.30	\$0.42

## Key Drivers: YTD-16 vs. YTD-15

- ✓ \$98M favorable operating income due to a \$29M increase in the annual formula rate true-up in Q2 and increased capital investment in the wholly-owned Transcos, partially offset by higher depreciation, O&M and taxes from an increase in projects placed in service



# Generation & Marketing

## Third Quarter Summary

	Q3-15	Q3-16
\$ millions (except EPS)		
Operating Revenues	\$840	\$863
Operating Expenses:		
Energy Costs	(565)	(567)
Operations & Maintenance	(60)	(96)
Depreciation & Amortization	(51)	(51)
Taxes Other Than Income Taxes	(10)	(9)
Operating Income	154	140
Net Interest/AFUDC	(10)	(9)
Income Taxes	(51)	(50)
Operating Earnings	93	81
Proforma Adjustments, Net of Tax	(2)	(1,450)
GAAP Earnings (Loss)	\$91	(\$1,369)
<b>EPS from Operating Earnings</b>	<b>\$0.19</b>	<b>\$0.16</b>

## Key Drivers: Q3-16 vs. Q3-15

- ✓ AEP Dayton ATC liquidation pricing up 3%: \$30.56/MWh in Q3-16 vs. \$29.72/MWh in Q3-15
- ✓ Generation increased 927 GWh (9%) Q3-16 vs. Q3-15
- ✓ \$8M increase in trading and marketing activity vs. prior year
- ✓ \$14M increase in retail margins and volume
- ✓ O&M: \$36M unfavorable vs. prior year primarily due to prior year settlement of asset retirement obligations
- ✓ Income Taxes: effective tax rate of 38.2% Q3-16 vs. 34.7% Q3-15

See slide 13 for items excluded from Net Income to reconcile to Operating Earnings



# Generation & Marketing

## YTD Summary

	YTD-15	YTD-16
\$ millions (except EPS)		
Operating Revenues	\$2,803	\$2,289
Operating Expenses:		
Energy Costs	(1,771)	(1,491)
Operations & Maintenance	(277)	(290)
Depreciation & Amortization	(152)	(150)
Taxes Other Than Income Taxes	(30)	(29)
Operating Income	573	329
Net Interest/AFUDC	(29)	(26)
Income Taxes	(187)	(106)
Operating Earnings	357	197
Proforma Adjustments, Net of Tax	3	(1,446)
GAAP Earnings (Loss)	\$360	(\$1,249)
<b>EPS from Operating Earnings</b>	<b>\$0.73</b>	<b>\$0.40</b>


## Key Drivers: YTD-16 vs. YTD-15

- ✓ Capacity revenues decreased \$143M primarily due to plant retirements and transition of Ohio to full market pricing
- ✓ Energy margins decreased \$75M primarily due to lower power prices
- ✓ AEP Dayton ATC liquidation pricing down 17%: \$27.35/MWh YTD-16 vs. \$32.99/MWh YTD-15
- ✓ Generation decreased 4,332 GWh (13%) YTD-16 vs. YTD-15 primarily due to units retiring in Q2-15
- ✓ \$6M decrease in trading and marketing activity vs. prior year
- ✓ O&M: \$13M unfavorable primarily due to prior year settlement of asset retirement obligations partially offset by favorable O&M from plant retirements in Q2 2015
- ✓ Income Taxes: effective tax rate of 34.8% YTD-16 vs. 34.2% YTD-15


See slide 14 for items excluded from Net Income to reconcile to Operating Earnings

# 3<sup>rd</sup> Quarter Retail Rate Performance

## Vertically Integrated Utilities

	Rate Changes, net of offsets (in millions)
	Q3-16 vs. Q3-15
APCo/WPCo	\$9
I&M	\$8
KPCo	\$10
PSO	\$12
SWEPCO	\$9
Kingsport	\$1
TOTAL	\$49
Impact on EPS	 \$0.06


## Transmission & Distribution Utilities

	Rate Changes, net of offsets (in millions)
	Q3-16 vs. Q3-15
Ohio Power	\$20
Texas Central	\$3
Texas North	\$1
TOTAL	\$24
Impact on EPS	 \$0.03




# YTD Retail Rate Performance

## Vertically Integrated Utilities

	Rate Changes, net of offsets (in millions)
	YTD-16 vs. YTD-15
APCo/WPCo	\$60
I&M	\$2
KPCo	\$21
PSO	\$20
SWEPCO	(\$2)
Kingsport	\$1
TOTAL	\$102
Impact on EPS	 \$0.13


## Transmission & Distribution Utilities

	Rate Changes, net of offsets (in millions)
	YTD-16 vs. YTD-15
Ohio Power	\$32
Texas Central	\$3
Texas North	\$1
TOTAL	\$36
Impact on EPS	 \$0.05




# 3<sup>rd</sup> Quarter Normalized Retail Load Performance

## Vertically Integrated Utilities

	Retail Load* (weather normalized)
	Q3-16 vs. Q3-15
APCo/WPCo	-0.9%
I&M	1.3%
KPCo	-9.7%
PSO	0.1%
SWEPCO	-2.6%
Kingsport	-2.0%
TOTAL	-1.2%
Impact on EPS	 \$0.04

## Transmission & Distribution Utilities


	Retail Load* (weather normalized)
	Q3-16 vs. Q3-15
Ohio Power	-0.1%
Texas Central	1.7%
Texas North	-3.4%
TOTAL	0.3%
Impact on EPS	 \$0.02

\*Excludes Firm Wholesale Load




# YTD Normalized Retail Load Performance

## Vertically Integrated Utilities

	Retail Load* (weather normalized)
	YTD-16 vs. YTD-15
APCo/WPCo	-1.8%
I&M	1.7%
KPCo	-7.8%
PSO	0.7%
SWEPCO	-2.3%
Kingsport	-3.5%
TOTAL	-1.2%
Impact on EPS	 \$0.02

## Transmission & Distribution Utilities

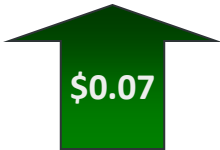
	Retail Load* (weather normalized)
	YTD-16 vs. YTD-15
Ohio Power	-1.1%
Texas Central	4.2%
Texas North	-1.4%
TOTAL	0.7%
Impact on EPS	 \$0.03

\*Excludes Firm Wholesale Load



## 3<sup>rd</sup> Quarter Weather Impact vs. Prior Year

### *Vertically Integrated Utilities*


	Weather Impact (in millions)
	Q3-16 vs. Q3-15
APCo/WPCo	\$25
I&M	\$15
KPCo	\$8
PSO	\$4
SWEPCO	-
Kingsport	\$1
TOTAL	\$53
Impact on EPS	 \$0.07

### *Transmission & Distribution Utilities*


	Weather Impact (in millions)
	Q3-16 vs. Q3-15
Ohio Power	-
Texas Central	\$3
Texas North	(\$1)
TOTAL	\$2
Impact on EPS	-

# YTD Weather Impact vs. Prior Year

## Vertically Integrated Utilities

	Weather Impact (in millions)
	YTD-16 vs. YTD-15
APCo/WPCo	(\$10)
I&M	(\$1)
KPCo	(\$1)
PSO	\$1
SWEPCO	(\$18)
Kingsport	-
TOTAL	(\$29)
Impact on EPS	 \$0.04

## Transmission & Distribution Utilities

	Weather Impact (in millions)
	YTD-16 vs. YTD-15
Ohio Power	-
Texas Central	(\$3)
Texas North	(\$3)
TOTAL	(\$6)
Impact on EPS	 \$0.01