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

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

as of:

September 30, 2017

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

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

**as of:
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AMERICAN ELECTRIC POWER
Condensed Consolidated Statement of Cash Flows
Preliminary, unaudited results
September 30, 2017

	QTD	Year-to-Date	
	2017	2017	2016
(\$ millions)			
Operating Activities			
Net Income -- Reported	\$ 556.7	\$ 1,527.1	\$ 242.8
Discontinued Operations	-	-	(2.5)
Continuing Earnings	556.7	1,527.1	245.3
Depreciation, Amortization & Deferred Taxes	1,047.8	2,662.8	1,893.4
Impairments	(2.5)	10.6	2,264.9
Gain on Sale of Assets	(12.4)	(238.8)	(5.9)
Pension Contributions	-	(93.3)	(84.8)
Changes in Mark-to-Market	28.5	(56.2)	56.6
Over/Under Fuel Recovery	60.3	81.0	(28.5)
Changes in Components of Working Capital	(183.3) ⁽¹⁾	(499.8)	(754.3)
Other Assets & Liabilities	(87.9) ⁽²⁾	(269.2)	(165.7)
Cash Flow from Operations	1,407.2	3,124.2	3,421.0
Investing Activities			
Capital Expenditures	(1,267.8)	(3,778.2)	(3,387.0)
Proceeds on Sale of Assets	17.4	2,177.0	-
Change in Other Temporary Investments, Net	2.9	(12.7)	81.7
Acquisition of Assets	(1.0)	(4.3)	(12.7)
Acquisition of Nuclear Fuel	(34.3)	(73.2)	(127.6)
Other Investing (net)	(18.1)	14.8	16.9
Cash (Used) by Investing Activities	(1,300.9)	(1,676.6)	(3,428.7)
Financing Activities			
Common Shares Issued/(Retired), net	-	-	34.2
Long-term Debt Issuances/(Retirements)	1,164.8	315.5	252.0
Short-term Debt Increase/(Decrease), net	(792.4)	(653.7)	678.3
Other Financing	(17.1)	(101.0)	(88.7)
Dividends Paid	(290.1)	(875.0)	(829.8)
Cash From/(Used for) Financing	65.2	(1,314.2)	46.0
Discontinued Operations			
Net Cash from Discontinued Operations	-	-	(2.5)
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 171.5	\$ 133.4	\$ 35.8
Beginning Cash & Cash Equivalent Balances	172.4	210.5	176.4
Ending Cash & Cash Equivalent Balances	343.9	343.9	212.2
(1) Changes in Components of Working Capital			
Fuel Inventories	68.0	58.5	11.6
Accounts Receivable/Payable, net	10.3	110.3	(193.0)
Accrued Taxes	(237.3)	(310.1)	(393.0)
Interest Accrued	43.2	31.0	3.5
Customer Deposits	2.6	3.4	(5.0)
Margin Deposits	(14.6)	(25.8)	50.7
Other	(55.5)	(367.1)	(229.1)
	(183.3)	(499.8)	(754.3)
(2) Other Assets / Liabilities			
Carrying Costs	(2.6)	(14.2)	(11.9)
AFUDC Equity	(20.0)	(62.2)	(86.1)
Deferral of Ohio Capacity Costs, net	13.3	(27.7)	108.8
Other Non-Current Assets & Liabilities	(78.6)	(165.1)	(176.5)
	(87.9)	(269.2)	(165.7)

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(\$ millions)	9/30/2017	12/31/2016
Assets		
Cash and Cash Equivalents	\$ 343.9	\$ 210.5
Other Cash Deposits	310.7	331.7
Accounts Receivable	1,740.9	1,916.7
Risk Management Assets	146.1	94.5
Assets Held for Sale	-	1,951.2
Other Current Assets	1,526.2	1,529.3
Total Current Assets	4,067.8	6,033.9
Property, Plant & Equipment	65,438.2	62,036.6
Accumulated Depreciation and Amortization	(17,121.7)	(16,397.3)
Net Property, Plant & Equipment	48,316.5	45,639.3
Long-term Risk Management Assets	310.4	289.1
Regulatory Assets	5,640.0	5,625.5
Prepaid Pension Obligation	182.7	161.2
Other Non-Current Assets	5,447.5	5,718.7
Total Assets	\$ 63,964.9	\$ 63,467.7
Capitalization & Liabilities		
Accounts Payable	\$ 1,537.0	\$ 1,688.5
Short-term Debt - General	309.3	1,040.0
Securitized Debt for Receivables - AEP Credit	750.0	673.0
Long-term Debt Due Within One Year	2,359.3	2,878.0
Risk Management Liabilities	69.4	53.4
Liabilities Held for Sale	-	235.9
Other Current Liabilities	2,297.0	2,929.2
Total Current Liabilities	7,322.0	9,498.0
Long-term Debt	18,362.4	17,378.4
Long-term Risk Management Liabilities	352.7	316.2
Deferred Income Taxes	12,628.2	11,884.4
Regulatory Liabilities and Deferred Investment Tax Credits	3,959.6	3,751.3
Other Non-Current Liabilities	3,225.2	3,219.3
Total Liabilities	45,850.1	46,047.6
Mezzanine Equity	9.3	-
Equity - Noncontrolling Interests	36.4	23.1
AEP Common Shareholders' Equity	18,069.1	17,397.0
Total Capitalization & Liabilities	\$ 63,964.9	\$ 63,467.7

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

(\$ millions)	9/30/2017	12/31/2016
Long-term Debt		
Installment Purchase Contracts	\$ 1,620.4	\$ 1,734.7
Notes Payable	224.6	326.9
Senior Unsecured Notes	16,163.6	14,866.4
Securitization Bonds	1,457.7	1,715.9
Long-term DOE Obligation	267.9	266.3
Other Long-term Debt	1,028.7	1,381.9
Unamortized Discount	(41.2)	(35.7)
Total	20,721.7	20,256.4
Short-term Debt		
General	309.3	1,040.0
Securitized Debt for Receivables - AEP Credit	750.0	673.0
	1,059.3	1,713.0
Total Balance Sheet Debt	\$ 21,781.0	\$ 21,969.4
Equity - Noncontrolling Interests		
Equity - Noncontrolling Interests	36.4	23.1
Common Shareholders' Equity		
Opening Balance	\$ 17,397.0	\$ 17,891.7
Earnings Attributable to AEP Common Shareholders	1,511.9	610.9
Common Stock Dividends Paid	(872.3)	(1,116.8)
Changes in Other Comprehensive Income	(19.1)	(29.2)
Other Changes	51.6	40.4
Ending Balance	\$ 18,069.1	\$ 17,397.0

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

**YTD Sep 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	\$ 6,893.1	\$ 3,313.2	\$ 581.9	\$ 1,467.5	\$ 86.7	\$ (727.9)	\$ 11,614.5
Fuel & Other Consumables Used for Electric Generation	1,499.3	17.2	-	276.3	-	72.5	1,865.3
Purchased Gas & Energy for Resale, and Other	869.6	781.7	-	786.4	-	(280.8)	2,156.9
TOTAL	4,524.2	2,514.3	581.9	404.8	86.7	(519.6)	7,592.3
EXPENSES							
Maintenance and Other Operation	2,024.5	882.5	54.5	211.4	90.8	(561.8)	2,701.9
Asset Impairments and Other Related Charges	-	-	-	10.6	-	-	10.6
Loss(Gain) of Sale of Property	-	-	-	(226.4)	-	-	(226.4)
Depreciation and Amortization	845.1	502.4	74.7	17.5	0.2	46.0	1,485.9
Taxes Other Than Income Taxes	306.2	387.1	85.0	8.9	0.2	4.6	792.0
TOTAL	3,175.8	1,772.0	214.2	22.0	91.2	(511.2)	4,764.0
OPERATING INCOME	1,348.4	742.3	367.7	382.8	(4.5)	(8.4)	2,828.3
Interest Income	16.7	8.6	0.4	7.9	18.7	(25.4)	26.9
AFUDC	20.0	6.3	35.9	-	-	-	62.2
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	12.4	-	12.4
Interest Expense	(406.5)	(182.5)	(52.3)	(14.7)	(45.8)	33.8	(668.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	978.6	574.7	351.7	376.0	(19.2)	-	2,261.8
Income Taxes	334.9	200.4	142.1	129.7	(9.3)	-	797.8
Equity Earnings	(4.5)	-	68.7	-	(1.1)	-	63.1
NET INCOME	639.2	374.3	278.3	246.3	(11.0)	-	1,527.1
Net Income - Noncontrolling Interests	12.6	-	2.6	-	-	-	15.2
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 626.6	\$ 374.3	\$ 275.7	\$ 246.3	\$ (11.0)	\$ -	\$ 1,511.9

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

**YTD Sep 2017
Preliminary, unaudited results**

(in millions, except EPS)

Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 6,893.1	\$ 3,313.2	\$ 581.9	\$ 1,471.8	\$ 86.7	\$ (727.9)	\$ 11,618.8
Fuel & Other Consumables Used for Electric Generation	1,499.3	17.2	-	276.3	-	72.5	1,865.3
Purchased Gas & Energy for Resale, and Other	869.6	781.7	-	786.4	-	(280.8)	2,156.9
TOTAL	4,524.2	2,514.3	581.9	409.1	86.7	(519.6)	7,596.6
EXPENSES							
Maintenance and Other Operation	2,024.5	882.5	54.5	211.4	90.8	(561.8)	2,701.9
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	845.1	502.4	74.7	17.5	0.2	46.0	1,485.9
Taxes Other Than Income Taxes	306.2	387.1	85.0	8.9	0.2	4.6	792.0
TOTAL	3,175.8	1,772.0	214.2	237.8	91.2	(511.2)	4,979.8
OPERATING INCOME	1,348.4	742.3	367.7	171.3	(4.5)	(8.4)	2,616.8
Interest Income	16.7	8.6	0.4	7.9	18.7	(25.4)	26.9
AFUDC	20.0	6.3	35.9	-	-	-	62.2
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	12.4	-	12.4
Interest Expense	(406.5)	(182.5)	(52.3)	(14.7)	(45.8)	33.8	(668.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	978.6	574.7	351.7	164.5	(19.2)	-	2,050.3
Income Taxes	334.9	200.4	142.1	42.3	(9.3)	-	710.4
Equity Earnings	(4.5)	-	68.7	-	(1.1)	-	63.1
NET INCOME	639.2	374.3	278.3	122.2	(11.0)	-	1,403.0
Net Income - Noncontrolling Interests	12.6	-	2.6	-	-	-	15.2
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 626.6	\$ 374.3	\$ 275.7	\$ 122.2	\$ (11.0)	\$ -	\$ 1,387.8
OPERATING EARNINGS PER SHARE	1.27	0.76	0.56	0.25	(0.02)	-	2.82
Based on Average Shares of:	492 million						

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

**YTD Sep 2017
Preliminary, unaudited results**

(in millions)

**Differences between GAAP and Operating Earnings
(non-GAAP)**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ (4.3)	\$ -	\$ -	\$ (4.3)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	(4.3)	-	-	(4.3)
EXPENSES							
Maintenance and Other Operation	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	10.6	-	-	10.6
Loss(Gain) of Sale of Property	-	-	-	(226.4)	-	-	(226.4)
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	-	-	-	(215.8)	-	-	(215.8)
OPERATING INCOME	-	-	-	211.5	-	-	211.5
Interest Income	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	211.5	-	-	211.5
Income Taxes	-	-	-	87.4	-	-	87.4
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	-	-	-	124.1	-	-	124.1
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ 124.1	\$ -	\$ -	\$ 124.1
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(2.8)	-	-	(2.8)
Gain from sale of investment in Greensmith Energy	-	-	-	129.4	-	-	129.4
Impairment of Certain Merchant Generation Assets	-	-	-	(2.5)	-	-	(2.5)
	-	-	-	124.1	-	-	124.1

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

**YTD Sep 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	\$ 6,927.8	\$ 3,468.5	\$ 382.7	\$ 2,291.2	\$ 79.1	\$ (559.3)	\$ 12,590.0
Fuel & Other Consumables Used for Electric Generation	1,453.7	24.6	-	697.7	-	60.1	2,236.1
Purchased Gas & Energy for Resale, and Other	846.1	810.6	-	792.9	-	(315.0)	2,134.6
TOTAL	4,628.0	2,633.3	382.7	800.6	79.1	(304.4)	8,219.3
EXPENSES							
Maintenance and Other Operation	1,926.9	1,009.5	32.7	290.2	77.9	(332.1)	3,005.1
Asset Impairments and Other Related Charges	10.5	-	-	2,254.4	-	-	2,264.9
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	815.5	505.0	48.4	149.8	0.2	31.3	1,550.2
Taxes Other Than Income Taxes	295.0	373.0	65.7	29.0	0.1	5.1	767.9
TOTAL	3,047.9	1,887.5	146.8	2,723.4	78.2	(295.7)	7,588.1
OPERATING INCOME	1,580.1	745.8	235.9	(1,922.8)	0.9	(8.7)	631.2
Interest Income	10.5	9.5	(0.1)	0.9	9.9	(12.3)	18.4
AFUDC	35.4	10.6	39.8	0.3	-	-	86.1
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(399.9)	(196.0)	(35.5)	(27.1)	(29.7)	21.0	(667.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,226.1	569.9	240.1	(1,948.7)	(18.9)	-	68.5
Income Taxes	398.4	182.1	103.2	(699.9)	(117.8)	-	(134.0)
Equity Earnings	4.9	-	72.6	-	(34.7)	-	42.8
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	832.6	387.8	209.5	(1,248.8)	64.2	-	245.3
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	(2.5)	-	(2.5)
NET INCOME	832.6	387.8	209.5	(1,248.8)	61.7	-	242.8
Net Income - Noncontrolling Interests	3.3	-	2.0	-	-	-	5.3
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 829.3	\$ 387.8	\$ 207.5	\$ (1,248.8)	\$ 61.7	\$ -	\$ 237.5

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

**YTD Sep 2016
Preliminary, unaudited results**

(in millions)

Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 6,927.8	\$ 3,468.5	\$ 382.7	\$ 2,288.8	\$ 79.1	\$ (559.3)	\$ 12,587.6
Fuel & Other Consumables Used for Electric Generation	1,453.7	24.6	-	697.7	-	60.1	2,236.1
Purchased Gas & Energy for Resale, and Other	846.1	810.6	-	792.9	-	(315.0)	2,134.6
TOTAL	4,628.0	2,633.3	382.7	798.2	79.1	(304.4)	8,216.9
EXPENSES							
Maintenance and Other Operation	1,926.9	1,009.5	32.7	290.2	77.9	(332.1)	3,005.1
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	815.5	505.0	48.4	149.8	0.2	31.3	1,550.2
Taxes Other Than Income Taxes	295.0	373.0	65.7	29.0	0.1	5.1	767.9
TOTAL	3,037.4	1,887.5	146.8	469.0	78.2	(295.7)	5,323.2
OPERATING INCOME	1,590.6	745.8	235.9	329.2	0.9	(8.7)	2,893.7
Interest Income	10.5	9.5	(0.1)	0.9	9.9	(12.3)	18.4
AFUDC	35.4	10.6	39.8	0.3	-	-	86.1
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(399.9)	(196.0)	(35.5)	(27.1)	(29.7)	21.0	(667.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,236.6	569.9	240.1	303.3	(18.9)	-	2,331.0
Income Taxes	402.1	182.1	103.2	105.6	0.4	-	793.4
Equity Earnings	4.9	-	72.6	-	(3.2)	-	74.3
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	839.4	387.8	209.5	197.7	(22.5)	-	1,611.9
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	839.4	387.8	209.5	197.7	(22.5)	-	1,611.9
Net Income - Noncontrolling Interests	3.3	-	2.0	-	-	-	5.3
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 836.1	\$ 387.8	\$ 207.5	\$ 197.7	\$ (22.5)	\$ -	\$ 1,606.6
OPERATING EARNINGS PER SHARE	1.70	0.79	0.42	0.40	(0.04)	-	3.27
Based on Average Shares of:	491 million						

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

**YTD Sep 2016
Preliminary, unaudited results**

(in millions)

**Differences between GAAP and Operating Earnings
(non-GAAP)**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ 2.4	\$ -	\$ -	\$ 2.4
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	2.4	-	-	2.4
EXPENSES							
Maintenance and Other Operation	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	10.5	-	-	2,254.4	-	-	2,264.9
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	10.5	-	-	2,254.4	-	-	2,264.9
OPERATING INCOME	(10.5)	-	-	(2,252.0)	-	-	(2,262.5)
Interest Income	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(10.5)	-	-	(2,252.0)	-	-	(2,262.5)
Income Taxes	(3.7)	-	-	(805.5)	(118.2)	-	(927.4)
Equity Earnings	-	-	-	-	(31.5)	-	(31.5)
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	(6.8)	-	-	(1,446.5)	86.7	-	(1,366.6)
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	(2.5)	-	(2.5)
NET INCOME	(6.8)	-	-	(1,446.5)	84.2	-	(1,369.1)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
Earnings Variance	\$ (6.8)	\$ -	\$ -	\$ (1,446.5)	\$ 84.2	\$ -	\$ (1,369.1)
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	1.6	-	-	1.6
Impairment of Certain Merchant Generation Assets	(6.8)	-	-	(1,458.2)	-	-	(1,465.0)
Disposition of Commercial Barge Operations	-	-	-	-	(5.2)	-	(5.2)
Federal Tax Audit Settlement	-	-	-	-	55.6	-	55.6
Capital Loss Valuation Allowance	-	-	-	10.1	33.8	-	43.9
	(6.8)	-	-	(1,446.5)	84.2	-	(1,369.1)

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

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,482.2	\$ 1,173.3	\$ 178.5	\$ 465.5	\$ 31.3	\$ (226.1)	\$ 4,104.7
Fuel & Other Consumables Used for Electric Generation	594.0	8.3	-	81.9	-	23.2	707.4
Purchased Gas & Energy for Resale, and Other	274.6	266.1	-	272.7	-	(95.3)	718.1
TOTAL	1,613.6	898.9	178.5	110.9	31.3	(154.0)	2,679.2
EXPENSES							
Maintenance and Other Operation	659.1	303.2	23.1	56.5	29.8	(167.6)	904.1
Asset Impairments and Other Related Charges	-	-	-	(2.5)	-	-	(2.5)
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	288.8	182.3	26.1	6.2	0.1	15.0	518.5
Taxes Other Than Income Taxes	105.7	133.6	28.6	3.2	0.1	1.4	272.6
TOTAL	1,053.6	619.1	77.8	63.4	30.0	(151.2)	1,692.7
OPERATING INCOME	560.0	279.8	100.7	47.5	1.3	(2.8)	986.5
Interest Income	3.4	1.7	0.1	2.7	6.4	(9.3)	5.0
AFUDC	7.5	0.9	11.6	-	-	-	20.0
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	12.4	-	12.4
Interest Expense	(134.9)	(61.0)	(17.9)	(4.0)	(17.6)	12.1	(223.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	436.0	221.4	94.5	46.2	2.5	-	800.6
Income Taxes	139.1	77.4	38.6	12.5	(3.6)	-	264.0
Equity Earnings	0.4	-	20.6	-	(0.9)	-	20.1
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	297.3	144.0	76.5	33.7	5.2	-	556.7
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	297.3	144.0	76.5	33.7	5.2	-	556.7
Net Income - Noncontrolling Interests	11.0	-	1.0	-	-	-	12.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 286.3	\$ 144.0	\$ 75.5	\$ 33.7	\$ 5.2	\$ -	\$ 544.7

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

Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,482.2	\$ 1,173.3	\$ 178.5	\$ 465.6	\$ 31.3	\$ (226.1)	\$ 4,104.8
Fuel & Other Consumables Used for Electric Generation	594.0	8.3	-	81.9	-	23.2	707.4
Purchased Gas & Energy for Resale, and Other	274.6	266.1	-	272.7	-	(95.3)	718.1
TOTAL	1,613.6	898.9	178.5	111.0	31.3	(154.0)	2,679.3
EXPENSES							
Maintenance and Other Operation	659.1	303.2	23.1	56.5	29.8	(167.6)	904.1
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	288.8	182.3	26.1	6.2	0.1	15.0	518.5
Taxes Other Than Income Taxes	105.7	133.6	28.6	3.2	0.1	1.4	272.6
TOTAL	1,053.6	619.1	77.8	65.9	30.0	(151.2)	1,695.2
OPERATING INCOME	560.0	279.8	100.7	45.1	1.3	(2.8)	984.1
Interest Income	3.4	1.7	0.1	2.7	6.4	(9.3)	5.0
AFUDC	7.5	0.9	11.6	-	-	-	20.0
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	12.4	-	12.4
Interest Expense	(134.9)	(61.0)	(17.9)	(4.0)	(17.6)	12.1	(223.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	436.0	221.4	94.5	43.8	2.5	-	798.2
Income Taxes	139.1	77.4	38.6	11.7	(3.6)	-	263.2
Equity Earnings	0.4	-	20.6	-	(0.9)	-	20.1
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	297.3	144.0	76.5	32.1	5.2	-	555.1
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	297.3	144.0	76.5	32.1	5.2	-	555.1
Net Income - Noncontrolling Interests	11.0	-	1.0	-	-	-	12.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 286.3	\$ 144.0	\$ 75.5	\$ 32.1	\$ 5.2	\$ -	\$ 543.1
OPERATING EARNINGS PER SHARE	0.58	0.29	0.15	0.07	0.01	-	1.10
Based on Average Shares of: 0 million							

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

**Differences between GAAP and Operating Earnings
(non-GAAP)**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ (0.1)	\$ -	\$ -	\$ (0.1)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	(0.1)	-	-	(0.1)
EXPENSES							
Maintenance and Other Operation	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	(2.5)	-	-	(2.5)
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	-	-	-	(2.5)	-	-	(2.5)
OPERATING INCOME	-	-	-	2.4	-	-	2.4
Interest Income	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	2.4	-	-	2.4
Income Taxes	-	-	-	0.8	-	-	0.8
Equity Earnings	-	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	-	-	-	1.6	-	-	1.6
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	-	-	-	1.6	-	-	1.6
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ 1.6	\$ -	\$ -	\$ 1.6
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(0.1)	-	-	(0.1)
Impairment of Certain Merchant Generation Assets	-	-	-	1.7	-	-	1.7
	-	-	-	1.6	-	-	1.6

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

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,556.3	\$ 1,275.6	\$ 132.4	\$ 859.4	\$ 24.8	\$ (196.3)	\$ 4,652.2
Fuel & Other Consumables Used for Electric Generation	561.2	14.2	-	286.4	-	18.3	880.1
Purchased Gas & Energy for Resale, and Other	297.1	305.5	-	281.0	-	(109.6)	774.0
TOTAL	1,698.0	955.9	132.4	292.0	24.8	(105.0)	2,998.1
EXPENSES							
Maintenance and Other Operation	673.0	358.2	12.2	95.8	34.7	(116.5)	1,057.4
Asset Impairments and Other Related Charges	10.5	-	-	2,254.4	-	-	2,264.9
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	277.7	181.4	17.1	50.5	0.1	12.5	539.3
Taxes Other Than Income Taxes	99.0	132.0	22.7	8.7	0.1	1.9	264.4
TOTAL	1,060.2	671.6	52.0	2,409.4	34.9	(102.1)	4,126.0
OPERATING INCOME	637.8	284.3	80.4	(2,117.4)	(10.1)	(2.9)	(1,127.9)
Interest Income	1.6	2.4	(0.1)	0.4	3.6	(4.2)	3.7
AFUDC	10.0	2.2	13.5	(0.1)	-	-	25.6
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(136.7)	(63.2)	(12.1)	(9.5)	(10.9)	7.1	(225.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	512.7	225.7	81.7	(2,126.6)	(17.4)	-	(1,323.9)
Income Taxes	172.0	70.0	35.2	(757.4)	(54.3)	-	(534.5)
Equity Earnings	2.7	-	23.0	-	(0.5)	-	25.2
NET INCOME	343.4	155.7	69.5	(1,369.2)	36.4	-	(764.2)
Net Income - Noncontrolling Interests	1.1	-	0.5	-	-	-	1.6
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 342.3	\$ 155.7	\$ 69.0	\$ (1,369.2)	\$ 36.4	\$ -	\$ (765.8)

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

Operating Earnings (non-GAAP)

Gross Margin	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Total Revenues	\$ 2,556.3	\$ 1,275.6	\$ 132.4	\$ 862.7	\$ 24.8	\$ (196.3)	\$ 4,655.5
Fuel & Other Consumables Used for Electric Generation	561.2	14.2	-	286.4	-	18.3	880.1
Purchased Gas & Energy for Resale, and Other	297.1	305.5	-	281.0	-	(109.6)	774.0
TOTAL	1,698.0	955.9	132.4	295.3	24.8	(105.0)	3,001.4
EXPENSES							
Maintenance and Other Operation	673.0	358.2	12.2	95.8	34.7	(116.5)	1,057.4
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	277.7	181.4	17.1	50.5	0.1	12.5	539.3
Taxes Other Than Income Taxes	99.0	132.0	22.7	8.7	0.1	1.9	264.4
TOTAL	1,049.7	671.6	52.0	155.0	34.9	(102.1)	1,861.1
OPERATING INCOME	648.3	284.3	80.4	140.3	(10.1)	(2.9)	1,140.3
Interest Income	1.6	2.4	(0.1)	0.4	3.6	(4.2)	3.7
AFUDC	10.0	2.2	13.5	(0.1)	-	-	25.6
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(136.7)	(63.2)	(12.1)	(9.5)	(10.9)	7.1	(225.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	523.2	225.7	81.7	131.1	(17.4)	-	944.3
Income Taxes	175.7	70.0	35.2	50.1	(2.8)	-	328.2
Equity Earnings	2.7	-	23.0	-	(0.5)	-	25.2
NET INCOME	350.2	155.7	69.5	81.0	(15.1)	-	641.3
Net Income - Noncontrolling Interests	1.1	-	0.5	-	-	-	1.6
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 349.1	\$ 155.7	\$ 69.0	\$ 81.0	\$ (15.1)	\$ -	\$ 639.7
OPERATING EARNINGS PER SHARE	0.71	0.32	0.14	0.16	(0.03)	-	1.30
Based on Average Shares of:	492 million						

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

**Differences between GAAP and Operating Earnings
(non-GAAP)**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ (3.3)	\$ -	\$ -	\$ (3.3)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	(3.3)	-	-	(3.3)
EXPENSES							
Maintenance and Other Operation	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	10.5	-	-	2,254.4	-	-	2,264.9
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	10.5	-	-	2,254.4	-	-	2,264.9
OPERATING INCOME	(10.5)	-	-	(2,257.7)	-	-	(2,268.2)
Interest Income	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(10.5)	-	-	(2,257.7)	-	-	(2,268.2)
Income Taxes	(3.7)	-	-	(807.5)	(51.5)	-	(862.7)
Equity Earnings	-	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	(6.8)	-	-	(1,450.2)	51.5	-	(1,405.5)
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	(6.8)	-	-	(1,450.2)	51.5	-	(1,405.5)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
Earnings Variance	\$ (6.8)	\$ -	\$ -	\$ (1,450.2)	\$ 51.5	\$ -	\$ (1,405.5)
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(2.1)	-	-	(2.1)
Impairment of Certain Merchant Generation Assets	(6.8)	-	-	(1,458.2)	-	-	(1,465.0)
Disposition of Commercial Barge Operations	-	-	-	-	17.7	-	17.7
Capital Loss Valuation Allowance	-	-	-	10.1	33.8	-	43.9
	(6.8)	-	-	(1,450.2)	51.5	-	(1,405.5)

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
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YTD Sep 2017
Preliminary, unaudited results

(in millions)

Operating Earnings (non-GAAP)

	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	1,472.0	142.5	139.3	1,079.9	291.3	27.1	596.0	835.1	(59.0)	4,524.2
EXPENSES										
Maintenance and Other Operation	553.8	58.5	85.8	587.9	142.1	7.9	314.4	338.8	(64.7)	2,024.5
Depreciation and Amortization	304.1	29.1	30.6	154.8	65.5	5.1	97.8	158.1	-	845.1
Taxes Other Than Income Taxes	93.4	12.8	3.2	68.3	17.6	8.0	30.1	72.7	0.1	306.2
TOTAL	951.3	100.4	119.6	811.0	225.2	21.0	442.3	569.6	(64.6)	3,175.8
OPERATING INCOME	520.7	42.1	19.7	268.9	66.1	6.1	153.7	265.5	5.6	1,348.4
Interest Income	2.0	0.7	(0.2)	11.5	0.6	-	0.1	2.0	-	16.7
AFUDC	6.1	0.6	3.0	8.1	0.7	-	0.3	1.2	-	20.0
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(143.4)	(8.7)	(2.3)	(82.9)	(35.1)	(1.5)	(40.1)	(92.5)	-	(406.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	385.4	34.7	20.2	205.6	32.3	4.6	114.0	176.2	5.6	978.6
Income Taxes	136.7	11.9	7.9	61.8	12.4	1.2	42.6	45.2	15.2	334.9
Equity Earnings	-	-	-	-	-	-	-	(4.5)	-	(4.5)
NET INCOME	248.7	22.8	12.3	143.8	19.9	3.4	71.4	126.5	(9.6)	639.2
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	12.6	-	12.6
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 248.7	\$ 22.8	\$ 12.3	\$ 143.8	\$ 19.9	\$ 3.4	\$ 71.4	\$ 113.9	\$ (9.6)	\$ 626.6
GAAP / Reported Earnings	248.7	22.8	12.3	143.8	19.9	3.4	71.4	113.9	(9.6)	626.6

**AMERICAN ELECTRIC POWER COMPANY, INC.
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YTD Sep 2017
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(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	1,370.3	1,147.2	(3.2)	2,514.3
EXPENSES				
Maintenance and Other Operation	485.8	388.3	8.4	882.5
Depreciation and Amortization	165.7	343.0	(6.3)	502.4
Taxes Other Than Income Taxes	293.9	93.3	(0.1)	387.1
TOTAL	945.4	824.6	2.0	1,772.0
OPERATING INCOME	424.9	322.6	(5.2)	742.3
Interest Income	7.0	1.6	-	8.6
AFUDC	4.1	2.2	-	6.3
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(76.9)	(105.6)	-	(182.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	359.1	220.8	(5.2)	574.7
Income Taxes	128.0	74.2	(1.8)	200.4
Equity Earnings	-	-	-	-
NET INCOME	231.1	146.6	(3.4)	374.3
Net Income - Noncontrolling Interests	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 231.1	\$ 146.6	\$ (3.4)	\$ 374.3
GAAP / Reported Earnings	231.1	146.6	(3.4)	374.3

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
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YTD Sep 2016
Preliminary, unaudited results

(in millions)

Operating Earnings (non-GAAP)

	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	1,536.7	131.2	134.2	1,115.7	292.7	20.0	614.2	844.9	(61.6)	4,628.0
EXPENSES										
Maintenance and Other Operation	545.7	45.9	86.2	548.5	119.2	7.8	283.2	345.2	(54.8)	1,926.9
Depreciation and Amortization	290.0	28.8	27.7	143.2	63.0	4.8	109.9	148.1	-	815.5
Taxes Other Than Income Taxes	93.8	10.6	2.9	71.6	15.8	5.7	27.9	66.9	(0.2)	295.0
TOTAL	929.5	85.3	116.8	763.3	198.0	18.3	421.0	560.2	(55.0)	3,037.4
OPERATING INCOME	607.2	45.9	17.4	352.4	94.7	1.7	193.2	284.7	(6.6)	1,590.6
Interest Income	1.1	0.1	-	9.1	(0.3)	-	0.5	-	-	10.5
AFUDC	9.1	0.2	-	11.0	0.7	-	4.9	9.5	-	35.4
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(140.9)	(8.7)	(2.2)	(76.2)	(34.1)	(1.1)	(44.6)	(92.0)	(0.1)	(399.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	476.5	37.5	15.2	296.3	61.0	0.6	154.0	202.2	(6.7)	1,236.6
Income Taxes	172.7	12.9	5.2	88.1	20.8	0.2	56.6	53.9	(8.3)	402.1
Equity Earnings	-	-	-	-	-	-	-	4.9	-	4.9
NET INCOME	303.8	24.6	10.0	208.2	40.2	0.4	97.4	153.2	1.6	839.4
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	3.3	-	3.3
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 303.8	\$ 24.6	\$ 10.0	\$ 208.2	\$ 40.2	\$ 0.4	\$ 97.4	\$ 149.9	\$ 1.6	\$ 836.1
Impairment of Certain Merchant Generation Assets x	-	-	-	(6.8)	-	-	-	-	-	(6.8)
GAAP / Reported Earnings	303.8	24.6	10.0	201.4	40.2	0.4	97.4	149.9	1.6	829.3

**AMERICAN ELECTRIC POWER COMPANY, INC.
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Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	1,555.2	1,077.1	1.0	2,633.3
EXPENSES				
Maintenance and Other Operation	630.2	379.5	(0.2)	1,009.5
Depreciation and Amortization	189.0	316.0	-	505.0
Taxes Other Than Income Taxes	291.8	81.2	-	373.0
TOTAL	1,111.0	776.7	(0.2)	1,887.5
OPERATING INCOME	444.2	300.4	1.2	745.8
Interest Income	7.0	2.5	-	9.5
AFUDC	3.7	6.9	-	10.6
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(87.7)	(108.3)	-	(196.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	367.2	201.5	1.2	569.9
Income Taxes	122.5	59.1	0.5	182.1
Equity Earnings	-	-	-	-
NET INCOME	244.7	142.4	0.7	387.8
Net Income - Noncontrolling Interests	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 244.7	\$ 142.4	\$ 0.7	\$ 387.8
GAAP / Reported Earnings	244.7	142.4	0.7	387.8

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(in millions)

Operating Earnings (non-GAAP)

	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	479.6	48.3	46.5	386.0	95.0	9.4	237.1	330.1	(18.4)	1,613.6
EXPENSES										
Maintenance and Other Operation	171.5	18.7	28.0	191.9	43.7	2.6	108.8	113.1	(19.2)	659.1
Depreciation and Amortization	102.8	9.7	10.6	55.0	22.1	1.7	31.7	55.2	-	288.8
Taxes Other Than Income Taxes	32.2	4.3	1.1	23.8	6.2	2.8	9.9	25.1	0.3	105.7
TOTAL	306.5	32.7	39.7	270.7	72.0	7.1	150.4	193.4	(18.9)	1,053.6
OPERATING INCOME	173.1	15.6	6.8	115.3	23.0	2.3	86.7	136.7	0.5	560.0
Interest Income	0.6	0.1	(0.1)	2.3	(0.3)	-	0.1	0.7	-	3.4
AFUDC	2.6	0.2	0.6	3.4	0.3	-	-	0.4	-	7.5
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(47.1)	(2.9)	(0.8)	(27.5)	(11.3)	(0.5)	(13.2)	(31.6)	-	(134.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	129.2	13.0	6.5	93.5	11.7	1.8	73.6	106.2	0.5	436.0
Income Taxes	43.2	5.0	1.9	28.6	5.3	0.3	27.4	22.5	4.9	139.1
Equity Earnings	-	-	-	-	-	-	-	0.4	-	0.4
NET INCOME	86.0	8.0	4.6	64.9	6.4	1.5	46.2	84.1	(4.4)	297.3
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	11.0	-	11.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 86.0	\$ 8.0	\$ 4.6	\$ 64.9	\$ 6.4	\$ 1.5	\$ 46.2	\$ 73.1	\$ (4.4)	\$ 286.3
GAAP / Reported Earnings	86.0	8.0	4.6	64.9	6.4	1.5	46.2	73.1	(4.4)	286.3

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

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	475.9	423.0	-	898.9
EXPENSES				
Maintenance and Other Operation	163.5	136.2	3.5	303.2
Depreciation and Amortization	57.3	124.0	1.0	182.3
Taxes Other Than Income Taxes	100.5	33.2	(0.1)	133.6
TOTAL	321.3	293.4	4.4	619.1
OPERATING INCOME	154.6	129.6	(4.4)	279.8
Interest Income	1.2	0.5	-	1.7
AFUDC	0.9	-	-	0.9
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(25.8)	(35.2)	-	(61.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	130.9	94.9	(4.4)	221.4
Income Taxes	48.3	30.6	(1.5)	77.4
Equity Earnings	-	-	-	-
NET INCOME	82.6	64.3	(2.9)	144.0
Net Income - Noncontrolling Interests	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 82.6	\$ 64.3	\$ (2.9)	\$ 144.0
GAAP / Reported Earnings	82.6	64.3	(2.9)	144.0

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(in millions)

Operating Earnings (non-GAAP)	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	518.9	47.2	44.7	398.2	99.9	8.4	251.2	345.0	(15.5)	1,698.0
EXPENSES										
Maintenance and Other Operation	184.5	17.6	28.1	184.5	41.8	2.3	106.4	122.8	(15.0)	673.0
Depreciation and Amortization	98.1	9.6	9.3	49.0	21.7	1.6	37.2	51.2	-	277.7
Taxes Other Than Income Taxes	31.9	3.9	0.8	22.8	4.8	2.3	9.2	23.5	(0.2)	99.0
TOTAL	314.5	31.1	38.2	256.3	68.3	6.2	152.8	197.5	(15.2)	1,049.7
OPERATING INCOME	204.4	16.1	6.5	141.9	31.6	2.2	98.4	147.5	(0.3)	648.3
Interest Income	0.4	-	-	1.7	(0.7)	-	0.2	-	-	1.6
AFUDC	4.5	0.1	-	4.2	-	-	1.1	0.1	-	10.0
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(46.5)	(2.9)	(0.8)	(26.7)	(11.8)	(0.4)	(14.9)	(32.7)	-	(136.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	162.8	13.3	5.7	121.1	19.1	1.8	84.8	114.9	(0.3)	523.2
Income Taxes	58.7	4.5	2.3	38.9	7.6	0.4	32.0	33.2	(1.9)	175.7
Equity Earnings	-	-	-	-	-	-	-	2.7	-	2.7
NET INCOME	104.1	8.8	3.4	82.2	11.5	1.4	52.8	84.4	1.6	350.2
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.1	-	1.1
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 104.1	\$ 8.8	\$ 3.4	\$ 82.2	\$ 11.5	\$ 1.4	\$ 52.8	\$ 83.3	\$ 1.6	\$ 349.1
Impairment of Certain Merchant Generation Assets	-	-	-	(6.8)	-	-	-	-	-	(6.8)
GAAP / Reported Earnings	104.1	8.8	3.4	75.4	11.5	1.4	52.8	83.3	1.6	342.3

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(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	565.8	389.7	0.4	955.9
EXPENSES				
Maintenance and Other Operation	222.9	135.3	-	358.2
Depreciation and Amortization	69.4	112.0	-	181.4
Taxes Other Than Income Taxes	102.0	30.0	-	132.0
TOTAL	394.3	277.3	-	671.6
OPERATING INCOME	171.5	112.4	0.4	284.3
Interest Income	1.7	0.7	-	2.4
AFUDC	0.3	1.9	-	2.2
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(27.2)	(36.0)	-	(63.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	146.3	79.0	0.4	225.7
Income Taxes	46.4	23.4	0.2	70.0
Equity Earnings	-	-	-	-
NET INCOME	99.9	55.6	0.2	155.7
Net Income - Noncontrolling Interests	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 99.9	\$ 55.6	\$ 0.2	\$ 155.7
GAAP / Reported Earnings	99.9	55.6	0.2	155.7