



BOUNDLESS ENERGY<sup>SM</sup>

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

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

**as of:**

**June 30, 2018**

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

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

**as of:  
June 30, 2018**

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**AMERICAN ELECTRIC POWER**  
**Condensed Consolidated Statement of Cash Flows**  
**Preliminary, unaudited results**  
**June 30, 2018**

	QTD	Year-to-Date	
	2018	2018	2017
(\$ millions)			
<b>Operating Activities</b>			
<b>Net Income -- Reported</b>	<b>\$ 530.1</b>	<b>\$ 986.8</b>	<b>\$ 970.4</b>
Depreciation, Amortization & Deferred Taxes	825.0	1,423.2	1,615.0
Gain on Sale of Assets	-	-	(226.4)
Pension Contributions	-	-	(93.3)
Changes in Mark-to-Market	(112.2)	(112.9)	(84.7)
Over/Under Fuel Recovery	73.5	12.3	20.7
Changes in Components of Working Capital	(218.9)	(457.6)	(316.5)
Other Assets & Liabilities	107.1	155.0	(168.2)
<b>Cash Flow from Operations</b>	<b>1,204.6</b>	<b>2,006.8</b>	<b>1,717.0</b>
<b>Investing Activities</b>			
Capital Expenditures	(1,317.6)	(3,223.4)	(2,510.4)
Proceeds on Sale of Assets	-	-	2,159.6
Acquisition of Assets	(6.9)	(9.4)	(3.3)
Acquisition of Nuclear Fuel	(0.4)	(24.2)	(38.9)
Other Investing (net)	13.8	18.1	(3.8)
<b>Cash (Used) by Investing Activities</b>	<b>(1,311.1)</b>	<b>(3,238.9)</b>	<b>(396.8)</b>
<b>Financing Activities</b>			
Common Shares Issued/(Retired), net	18.7	50.9	-
Long-term Debt Issuances/(Retirements)	572.4	869.4	(849.3)
Short-term Debt Increase/(Decrease), net	(69.6)	950.6	138.7
Other Financing	(36.1)	(49.9)	(83.9)
Dividends Paid	(308.1)	(614.2)	(584.9)
<b>Cash From/(Used for) Financing</b>	<b>177.3</b>	<b>1,206.8</b>	<b>(1,379.4)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>\$ 70.8</b>	<b>\$ (25.3)</b>	<b>\$ (59.2)</b>
Beginning Cash & Cash Equivalent Balances	316.5	412.6	403.5
Ending Cash & Cash Equivalent Balances	387.3	387.3	344.3
(1) Changes in Components of Working Capital			
Fuel Inventories	2.7	31.2	(9.5)
Accounts Receivable/Payable, net	(173.9)	(263.5)	100.0
Accrued Taxes	(53.5)	(127.8)	(72.8)
Other	5.8	(97.5)	(334.2)
	(218.9)	(457.6)	(316.5)
(2) Other Assets / Liabilities			
AFUDC Equity	(30.8)	(61.5)	(42.2)
Deferral of Ohio Capacity Costs, net	17.7	30.3	(41.0)
Other Non-Current Assets & Liabilities	120.2	186.2	(85.0)
	107.1	155.0	(168.2)

**AMERICAN ELECTRIC POWER**  
**Condensed Consolidated Balance Sheet**  
**Preliminary, unaudited results**

(\$ millions)	6/30/2018	12/31/2017
<b>Assets</b>		
Cash and Cash Equivalents	\$ 211.2	\$ 214.6
Other Cash Deposits	339.2	359.7
Accounts Receivable	2,270.7	1,891.0
Risk Management Assets	194.6	126.2
Other Current Assets	1,554.4	1,661.6
<b>Total Current Assets</b>	<b>4,570.1</b>	<b>4,253.1</b>
Property, Plant & Equipment	70,012.9	67,428.5
Accumulated Depreciation and Amortization	(17,571.4)	(17,167.0)
<b>Net Property, Plant &amp; Equipment</b>	<b>52,441.5</b>	<b>50,261.5</b>
Long-term Risk Management Assets	264.5	282.1
Regulatory Assets	3,375.6	3,587.6
Securitized Transition Assets	1,082.1	1,211.2
Spent Nuclear Fuel and Decommissioning Trusts	2,554.9	2,527.6
Other Non-Current Assets	2,581.4	2,606.0
<b>Total Assets</b>	<b>\$ 66,870.1</b>	<b>\$ 64,729.1</b>
<b>Capitalization &amp; Liabilities</b>		
Accounts Payable	\$ 1,635.4	\$ 2,065.3
Short-term Debt - General	1,839.2	920.6
Securitized Debt for Receivables - AEP Credit	750.0	718.0
Long-term Debt Due Within One Year	2,281.4	1,753.7
Risk Management Liabilities	54.0	61.6
Other Current Liabilities	2,498.3	2,752.1
<b>Total Current Liabilities</b>	<b>9,058.3</b>	<b>8,271.3</b>
Long-term Debt	19,750.6	19,419.6
Long-term Risk Management Liabilities	279.6	322.0
Deferred Income Taxes	7,085.3	6,813.9
Regulatory Liabilities and Deferred Investment Tax Credits	8,683.7	8,422.3
Other Non-Current Liabilities	3,167.2	3,154.5
<b>Total Liabilities</b>	<b>48,024.7</b>	<b>46,403.6</b>
Mezzanine Equity	94.0	11.9
Equity - Noncontrolling Interests	29.1	26.6
AEP Common Shareholders' Equity	18,722.3	18,287.0
<b>Total Capitalization &amp; Liabilities</b>	<b>\$ 66,870.1</b>	<b>\$ 64,729.1</b>

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

(\$ millions)	6/30/2018	12/31/2017
<b>Long-term Debt</b>		
Installment Purchase Contracts	\$ 1,652.1	\$ 1,629.5
Notes Payable	263.2	260.9
Senior Unsecured Notes	17,607.0	16,608.6
Securitization Bonds	1,265.3	1,423.9
Long-term DOE Obligation	270.8	268.6
Other Long-term Debt	1,020.1	1,023.5
Unamortized Discount	(46.5)	(41.7)
<b>Total</b>	<b>22,032.0</b>	<b>21,173.3</b>
<b>Short-term Debt</b>		
General	1,839.2	920.6
Securitized Debt for Receivables - AEP Credit	750.0	718.0
	<b>2,589.2</b>	<b>1,638.6</b>
<b>Total Balance Sheet Debt</b>	<b>\$ 24,621.2</b>	<b>\$ 22,811.9</b>
<b>Equity - Other</b>		
Equity - Noncontrolling Interests	29.1	26.6
Equity - Mezzanine Equity	94.0	11.9
<b>Common Shareholders' Equity</b>		
<b>Opening Balance</b>	<b>\$ 18,287.0</b>	<b>\$ 17,397.0</b>
Earnings Attributable to AEP Common Shareholders	982.8	1,912.6
Common Stock Dividends Paid	(611.7)	(1,178.3)
Changes in Other Comprehensive Income	(27.0)	88.5
Other Changes	91.2	67.2
<b>Ending Balance</b>	<b>\$ 18,722.3</b>	<b>\$ 18,287.0</b>

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

**YTD Jun 2018**  
Preliminary, unaudited results

(in millions)

**GAAP Earnings**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
<b>Gross Margin</b>							
Total Revenues	\$ 4,757.0	\$ 2,299.4	\$ 418.0	\$ 965.8	\$ 47.8	\$ (426.5)	\$ 8,061.5
Fuel & Other Consumables Used for Electric Generation	875.6	14.8	-	131.2	-	47.1	1,068.7
Purchased Gas & Energy for Resale, and Other	790.2	541.5	-	631.6	-	(196.3)	1,767.0
<b>TOTAL</b>	<u>3,091.2</u>	<u>1,743.1</u>	<u>418.0</u>	<u>203.0</u>	<u>47.8</u>	<u>(277.3)</u>	<u>5,225.8</u>
<b>EXPENSES</b>							
Maintenance and Other Operation	1,443.8	731.7	45.3	124.4	62.3	(306.4)	2,101.1
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	626.0	357.0	65.6	14.4	0.2	29.7	1,092.9
Taxes Other Than Income Taxes	217.6	270.0	70.2	6.6	0.1	4.3	568.8
<b>TOTAL</b>	<u>2,287.4</u>	<u>1,358.7</u>	<u>181.1</u>	<u>145.4</u>	<u>62.6</u>	<u>(272.4)</u>	<u>3,762.8</u>
<b>OPERATING INCOME</b>	<u>803.8</u>	<u>384.4</u>	<u>236.9</u>	<u>57.6</u>	<u>(14.8)</u>	<u>(4.9)</u>	<u>1,463.0</u>
Interest Income	5.0	1.3	0.8	6.3	19.4	(26.9)	5.9
Carrying Cost Income	5.1	1.3	(0.1)	-	-	-	6.3
Non-Service Pension (Costs)/Benefits	35.7	16.3	1.4	7.7	2.3	-	63.4
AFUDC	14.7	15.2	31.6	-	-	-	61.5
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(278.8)	(122.1)	(42.6)	(7.9)	(56.7)	31.8	(476.3)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<u>585.5</u>	<u>296.4</u>	<u>228.0</u>	<u>63.7</u>	<u>(49.8)</u>	<u>-</u>	<u>1,123.8</u>
Income Taxes	76.0	57.0	55.8	7.3	(21.9)	-	174.2
Equity Earnings	1.2	-	34.5	0.3	1.2	-	37.2
<b>NET INCOME</b>	<u>510.7</u>	<u>239.4</u>	<u>206.7</u>	<u>56.7</u>	<u>(26.7)</u>	<u>-</u>	<u>986.8</u>
Net Income - Noncontrolling Interests	2.7	-	1.6	(0.3)	-	-	4.0
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<u>\$ 508.0</u>	<u>\$ 239.4</u>	<u>\$ 205.1</u>	<u>\$ 57.0</u>	<u>\$ (26.7)</u>	<u>\$ -</u>	<u>\$ 982.8</u>

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

**YTD Jun 2018  
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
<b>Gross Margin</b>							
Total Revenues	\$ 4,757.0	\$ 2,299.4	\$ 418.0	\$ 974.0	\$ 47.8	\$ (426.5)	\$ 8,069.7
Fuel & Other Consumables Used for Electric Generation	875.6	14.8	-	131.2	-	47.1	1,068.7
Purchased Gas & Energy for Resale, and Other	790.2	541.5	-	631.6	-	(196.3)	1,767.0
<b>TOTAL</b>	<b>3,091.2</b>	<b>1,743.1</b>	<b>418.0</b>	<b>211.2</b>	<b>47.8</b>	<b>(277.3)</b>	<b>5,234.0</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	1,443.8	731.7	45.3	124.4	62.3	(306.4)	2,101.1
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	626.0	357.0	65.6	14.4	0.2	29.7	1,092.9
Taxes Other Than Income Taxes	217.6	270.0	70.2	6.6	0.1	4.3	568.8
<b>TOTAL</b>	<b>2,287.4</b>	<b>1,358.7</b>	<b>181.1</b>	<b>145.4</b>	<b>62.6</b>	<b>(272.4)</b>	<b>3,762.8</b>
<b>OPERATING INCOME</b>	<b>803.8</b>	<b>384.4</b>	<b>236.9</b>	<b>65.8</b>	<b>(14.8)</b>	<b>(4.9)</b>	<b>1,471.2</b>
Interest Income	5.0	1.3	0.8	6.3	19.4	(26.9)	5.9
Carrying Cost Income	5.1	1.3	(0.1)	-	-	-	6.3
Non-Service Pension (Costs)/Benefits	35.7	16.3	1.4	7.7	2.3	-	63.4
AFUDC	14.7	15.2	31.6	-	-	-	61.5
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(278.8)	(122.1)	(42.6)	(7.9)	(56.7)	31.8	(476.3)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>585.5</b>	<b>296.4</b>	<b>228.0</b>	<b>71.9</b>	<b>(49.8)</b>	<b>-</b>	<b>1,132.0</b>
Income Taxes	76.0	57.0	55.8	9.0	(4.1)	-	193.7
Equity Earnings	1.2	-	34.5	0.3	1.2	-	37.2
<b>NET INCOME</b>	<b>510.7</b>	<b>239.4</b>	<b>206.7</b>	<b>63.2</b>	<b>(44.5)</b>	<b>-</b>	<b>975.5</b>
Net Income - Noncontrolling Interests	2.7	-	1.6	(0.3)	-	-	4.0
<b>OPERATING EARNINGS</b>	<b>\$ 508.0</b>	<b>\$ 239.4</b>	<b>\$ 205.1</b>	<b>\$ 63.5</b>	<b>\$ (44.5)</b>	<b>\$ -</b>	<b>\$ 971.5</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>1.03</b>	<b>0.49</b>	<b>0.42</b>	<b>0.13</b>	<b>(0.10)</b>	<b>-</b>	<b>1.97</b>
Based on Average Shares of:	492.5 million						

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

**YTD Jun 2018**  
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
<b>Gross Margin</b>							
Total Revenues	\$ -	\$ -	\$ -	\$ (8.2)	\$ -	\$ -	\$ (8.2)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8.2)</b>	<b>-</b>	<b>-</b>	<b>(8.2)</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OPERATING INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8.2)</b>	<b>-</b>	<b>-</b>	<b>(8.2)</b>
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8.2)</b>	<b>-</b>	<b>-</b>	<b>(8.2)</b>
Income Taxes	-	-	-	(1.7)	(17.8)	-	(19.5)
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6.5)</b>	<b>17.8</b>	<b>-</b>	<b>11.3</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (6.5)</b>	<b>\$ 17.8</b>	<b>\$ -</b>	<b>\$ 11.3</b>
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(6.5)	-	-	(6.5)
Effects of Kentucky Tax Law	-	-	-	-	17.8	-	17.8
x	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-
	-	-	-	(6.5)	17.8	-	11.3



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

**YTD Jun 2017**  
Preliminary, unaudited results

(in millions)

**GAAP Earnings**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
<b>Gross Margin</b>							
Total Revenues	\$ 4,410.9	\$ 2,139.9	\$ 403.4	\$ 1,002.0	\$ 55.4	\$ (501.8)	\$ 7,509.8
Fuel & Other Consumables Used for Electric Generation	905.3	8.9	-	194.4	-	49.3	1,157.9
Purchased Gas & Energy for Resale, and Other	595.0	515.6	-	513.7	-	(185.5)	1,438.8
<b>TOTAL</b>	<u>2,910.6</u>	<u>1,615.4</u>	<u>403.4</u>	<u>293.9</u>	<u>55.4</u>	<u>(365.6)</u>	<u>4,913.1</u>
<b>EXPENSES</b>							
Maintenance and Other Operation	1,377.2	583.8	31.5	172.5	62.9	(394.2)	1,833.7
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	(226.4)	-	-	(226.4)
Depreciation and Amortization	556.3	320.1	48.6	11.3	0.1	31.0	967.4
Taxes Other Than Income Taxes	200.5	253.5	56.4	5.7	0.1	3.2	519.4
<b>TOTAL</b>	<u>2,134.0</u>	<u>1,157.4</u>	<u>136.5</u>	<u>(36.9)</u>	<u>63.1</u>	<u>(360.0)</u>	<u>3,094.1</u>
<b>OPERATING INCOME</b>	<u>776.6</u>	<u>458.0</u>	<u>266.9</u>	<u>330.8</u>	<u>(7.7)</u>	<u>(5.6)</u>	<u>1,819.0</u>
Interest Income	4.1	4.4	0.4	5.2	12.3	(16.1)	10.3
Carrying Cost Income	9.2	2.5	(0.1)	-	-	-	11.6
Non-Service Pension (Costs)/Benefits	11.8	4.5	0.1	4.5	1.9	-	22.8
AFUDC	12.5	5.4	24.3	-	-	-	42.2
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(271.6)	(121.5)	(34.4)	(10.7)	(28.2)	21.7	(444.7)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<u>542.6</u>	<u>353.3</u>	<u>257.2</u>	<u>329.8</u>	<u>(21.7)</u>	<u>-</u>	<u>1,461.2</u>
Income Taxes	195.8	123.0	103.5	117.2	(5.7)	-	533.8
Equity Earnings	(4.9)	-	48.1	-	(0.2)	-	43.0
<b>NET INCOME</b>	<u>341.9</u>	<u>230.3</u>	<u>201.8</u>	<u>212.6</u>	<u>(16.2)</u>	<u>-</u>	<u>970.4</u>
Net Income - Noncontrolling Interests	1.6	-	1.6	-	-	-	3.2
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<u>\$ 340.3</u>	<u>\$ 230.3</u>	<u>\$ 200.2</u>	<u>\$ 212.6</u>	<u>\$ (16.2)</u>	<u>\$ -</u>	<u>\$ 967.2</u>

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

**YTD Jun 2017  
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
<b>Gross Margin</b>							
Total Revenues	\$ 4,410.9	\$ 2,139.9	\$ 403.4	\$ 1,006.2	\$ 55.4	\$ (501.8)	\$ 7,514.0
Fuel & Other Consumables Used for Electric Generation	905.3	8.9	-	194.4	-	49.3	1,157.9
Purchased Gas & Energy for Resale, and Other	595.0	515.6	-	513.7	-	(185.5)	1,438.8
<b>TOTAL</b>	<b>2,910.6</b>	<b>1,615.4</b>	<b>403.4</b>	<b>298.1</b>	<b>55.4</b>	<b>(365.6)</b>	<b>4,917.3</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	1,377.2	583.8	31.5	159.4	62.9	(394.2)	1,820.6
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	556.3	320.1	48.6	11.3	0.1	31.0	967.4
Taxes Other Than Income Taxes	200.5	253.5	56.4	5.7	0.1	3.2	519.4
<b>TOTAL</b>	<b>2,134.0</b>	<b>1,157.4</b>	<b>136.5</b>	<b>176.4</b>	<b>63.1</b>	<b>(360.0)</b>	<b>3,307.4</b>
<b>OPERATING INCOME</b>	<b>776.6</b>	<b>458.0</b>	<b>266.9</b>	<b>121.7</b>	<b>(7.7)</b>	<b>(5.6)</b>	<b>1,609.9</b>
Interest Income	4.1	4.4	0.4	5.2	12.3	(16.1)	10.3
Carrying Cost Income	9.2	2.5	(0.1)	-	-	-	11.6
Non-Service Pension (Costs)/Benefits	11.8	4.5	0.1	4.5	1.9	-	22.8
AFUDC	12.5	5.4	24.3	-	-	-	42.2
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(271.6)	(121.5)	(34.4)	(10.7)	(28.2)	21.7	(444.7)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>542.6</b>	<b>353.3</b>	<b>257.2</b>	<b>120.7</b>	<b>(21.7)</b>	<b>-</b>	<b>1,252.1</b>
Income Taxes	195.8	123.0	103.5	30.6	(5.7)	-	447.2
Equity Earnings	(4.9)	-	48.1	-	(0.2)	-	43.0
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>341.9</b>	<b>230.3</b>	<b>201.8</b>	<b>90.1</b>	<b>(16.2)</b>	<b>-</b>	<b>847.9</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>341.9</b>	<b>230.3</b>	<b>201.8</b>	<b>90.1</b>	<b>(16.2)</b>	<b>-</b>	<b>847.9</b>
Net Income - Noncontrolling Interests	1.6	-	1.6	-	-	-	3.2
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
<b>OPERATING EARNINGS</b>	<b>\$ 340.3</b>	<b>\$ 230.3</b>	<b>\$ 200.2</b>	<b>\$ 90.1</b>	<b>\$ (16.2)</b>	<b>\$ -</b>	<b>\$ 844.7</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.69</b>	<b>0.47</b>	<b>0.41</b>	<b>0.18</b>	<b>(0.03)</b>	<b>-</b>	<b>1.72</b>
Based on Average Shares of:	491.8 million						

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

**YTD Jun 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
<b>Gross Margin</b>							
Total Revenues	\$ -	\$ -	\$ -	\$ (4.2)	\$ -	\$ -	\$ (4.2)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.2)</b>	<b>-</b>	<b>-</b>	<b>(4.2)</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	-	-	-	13.1	-	-	13.1
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	(226.4)	-	-	(226.4)
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(213.3)</b>	<b>-</b>	<b>-</b>	<b>(213.3)</b>
<b>OPERATING INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>209.1</b>	<b>-</b>	<b>-</b>	<b>209.1</b>
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>209.1</b>	<b>-</b>	<b>-</b>	<b>209.1</b>
Income Taxes	-	-	-	86.6	-	-	86.6
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122.5</b>	<b>-</b>	<b>-</b>	<b>122.5</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 122.5</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 122.5</b>
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(2.7)	-	-	(2.7)
Gain from Competitive Generation Asset Sale	-	-	-	129.4	-	-	129.4
Impairment of Certain Merchant Generation Assets	-	-	-	(4.2)	-	-	(4.2)
x	-	-	-	-	-	-	-
	-	-	-	122.5	-	-	122.5

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
June 30, 2018  
Preliminary, unaudited results**

(in millions)

**GAAP Earnings**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
<b>Gross Margin</b>							
Total Revenues	\$ 2,349.0	\$ 1,137.0	\$ 212.5	\$ 460.7	\$ 23.8	\$ (169.8)	\$ 4,013.2
Fuel & Other Consumables Used for Electric Generation	480.0	5.8	-	57.2	-	23.9	566.9
Purchased Gas & Energy for Resale, and Other	328.0	247.3	-	296.8	-	(95.4)	776.7
<b>TOTAL</b>	<b>1,541.0</b>	<b>883.9</b>	<b>212.5</b>	<b>106.7</b>	<b>23.8</b>	<b>(98.3)</b>	<b>2,669.6</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	703.8	379.0	23.4	56.8	25.7	(112.5)	1,076.2
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	312.7	184.4	33.8	7.5	0.1	14.7	553.2
Taxes Other Than Income Taxes	107.7	132.6	37.5	3.4	-	2.0	283.2
<b>TOTAL</b>	<b>1,124.2</b>	<b>696.0</b>	<b>94.7</b>	<b>67.7</b>	<b>25.8</b>	<b>(95.8)</b>	<b>1,912.6</b>
<b>OPERATING INCOME</b>	<b>416.8</b>	<b>187.9</b>	<b>117.8</b>	<b>39.0</b>	<b>(2.0)</b>	<b>(2.5)</b>	<b>757.0</b>
Interest Income	2.4	(0.1)	0.4	3.8	12.4	(15.1)	3.8
Carrying Cost Income	2.3	0.6	-	-	-	-	2.9
Non-Service Pension (Costs)/Benefits	17.6	8.1	0.7	3.8	1.2	-	31.4
AFUDC	7.3	7.2	16.3	-	-	-	30.8
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(140.9)	(62.0)	(21.5)	(4.0)	(31.5)	17.6	(242.3)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>305.5</b>	<b>141.7</b>	<b>113.7</b>	<b>42.6</b>	<b>(19.9)</b>	<b>-</b>	<b>583.6</b>
Income Taxes	28.3	27.7	28.3	4.3	(16.4)	-	72.2
Equity Earnings	0.7	-	16.5	0.3	1.2	-	18.7
<b>NET INCOME</b>	<b>277.9</b>	<b>114.0</b>	<b>101.9</b>	<b>38.6</b>	<b>(2.3)</b>	<b>-</b>	<b>530.1</b>
Net Income - Noncontrolling Interests	1.1	-	0.8	(0.2)	-	-	1.7
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 276.8</b>	<b>\$ 114.0</b>	<b>\$ 101.1</b>	<b>\$ 38.8</b>	<b>\$ (2.3)</b>	<b>\$ -</b>	<b>\$ 528.4</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
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CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
June 30, 2018  
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
<b>Gross Margin</b>							
Total Revenues	\$ 2,349.0	\$ 1,137.0	\$ 212.5	\$ 445.1	\$ 23.8	\$ (169.8)	\$ 3,997.6
Fuel & Other Consumables Used for Electric Generation	480.0	5.8	-	57.2	-	23.9	566.9
Purchased Gas & Energy for Resale, and Other	328.0	247.3	-	296.8	-	(95.4)	776.7
<b>TOTAL</b>	<b>1,541.0</b>	<b>883.9</b>	<b>212.5</b>	<b>91.1</b>	<b>23.8</b>	<b>(98.3)</b>	<b>2,654.0</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	703.8	379.0	23.4	56.8	25.7	(112.5)	1,076.2
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	312.7	184.4	33.8	7.5	0.1	14.7	553.2
Taxes Other Than Income Taxes	107.7	132.6	37.5	3.4	-	2.0	283.2
<b>TOTAL</b>	<b>1,124.2</b>	<b>696.0</b>	<b>94.7</b>	<b>67.7</b>	<b>25.8</b>	<b>(95.8)</b>	<b>1,912.6</b>
<b>OPERATING INCOME</b>	<b>416.8</b>	<b>187.9</b>	<b>117.8</b>	<b>23.4</b>	<b>(2.0)</b>	<b>(2.5)</b>	<b>741.4</b>
Interest Income	2.4	(0.1)	0.4	3.8	12.4	(15.1)	3.8
Carrying Cost Income	2.3	0.6	-	-	-	-	2.9
Non-Service Pension (Costs)/Benefits	17.6	8.1	0.7	3.8	1.2	-	31.4
AFUDC	7.3	7.2	16.3	-	-	-	30.8
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(140.9)	(62.0)	(21.5)	(4.0)	(31.5)	17.6	(242.3)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>305.5</b>	<b>141.7</b>	<b>113.7</b>	<b>27.0</b>	<b>(19.9)</b>	<b>-</b>	<b>568.0</b>
Income Taxes	28.3	27.7	28.3	1.0	1.4	-	86.7
Equity Earnings	0.7	-	16.5	0.3	1.2	-	18.7
<b>NET INCOME</b>	<b>277.9</b>	<b>114.0</b>	<b>101.9</b>	<b>26.3</b>	<b>(20.1)</b>	<b>-</b>	<b>500.0</b>
Net Income - Noncontrolling Interests	1.1	-	0.8	(0.2)	-	-	1.7
<b>OPERATING EARNINGS</b>	<b>\$ 276.8</b>	<b>\$ 114.0</b>	<b>\$ 101.1</b>	<b>\$ 26.5</b>	<b>\$ (20.1)</b>	<b>\$ -</b>	<b>\$ 498.3</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.56</b>	<b>0.23</b>	<b>0.21</b>	<b>0.05</b>	<b>(0.04)</b>	<b>-</b>	<b>1.01</b>
Based on Average Shares of:	492.7 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
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Quarter-to-Date  
June 30, 2018  
Preliminary, unaudited results**

(in millions)

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

<b>Gross Margin</b>	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Total Revenues	\$ -	\$ -	\$ -	\$ 15.6	\$ -	\$ -	\$ 15.6
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.6</b>	<b>-</b>	<b>-</b>	<b>15.6</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OPERATING INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.6</b>	<b>-</b>	<b>-</b>	<b>15.6</b>
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.6</b>	<b>-</b>	<b>-</b>	<b>15.6</b>
Income Taxes	-	-	-	3.3	(17.8)	-	(14.5)
Equity Earnings	-	-	-	-	-	-	-
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.3</b>	<b>17.8</b>	<b>-</b>	<b>30.1</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.3</b>	<b>17.8</b>	<b>-</b>	<b>30.1</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12.3</b>	<b>\$ 17.8</b>	<b>\$ -</b>	<b>\$ 30.1</b>
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	12.3	-	-	12.3
Effects of Kentucky Tax Law	-	-	-	-	17.8	-	17.8
x	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.3</b>	<b>17.8</b>	<b>-</b>	<b>30.1</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
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Quarter-to-Date  
June 30, 2017  
Preliminary, unaudited results**

(in millions)

**GAAP Earnings**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
<b>Gross Margin</b>							
Total Revenues	\$ 2,120.5	\$ 1,053.5	\$ 247.3	\$ 410.6	\$ 28.9	\$ (284.3)	\$ 3,576.5
Fuel & Other Consumables Used for Electric Generation	430.9	5.9	-	62.4	-	23.1	522.3
Purchased Gas & Energy for Resale, and Other	281.0	234.3	-	240.5	-	(86.6)	669.2
<b>TOTAL</b>	<b>1,408.6</b>	<b>813.3</b>	<b>247.3</b>	<b>107.7</b>	<b>28.9</b>	<b>(220.8)</b>	<b>2,385.0</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	717.1	295.9	17.4	72.7	36.7	(233.3)	906.5
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	0.1	-	-	0.1
Depreciation and Amortization	278.0	163.9	24.0	5.6	-	14.0	485.5
Taxes Other Than Income Taxes	99.4	126.6	28.4	3.7	0.1	1.4	259.6
<b>TOTAL</b>	<b>1,094.5</b>	<b>586.4</b>	<b>69.8</b>	<b>82.1</b>	<b>36.8</b>	<b>(217.9)</b>	<b>1,651.7</b>
<b>OPERATING INCOME</b>	<b>314.1</b>	<b>226.9</b>	<b>177.5</b>	<b>25.6</b>	<b>(7.9)</b>	<b>(2.9)</b>	<b>733.3</b>
Interest Income	1.0	0.9	0.1	3.0	6.3	(9.0)	2.3
Carrying Cost Income	5.1	0.6	-	-	-	-	5.7
Non-Service Pension (Costs)/Benefits	5.9	2.3	-	2.2	1.0	-	11.4
AFUDC	6.3	1.2	13.5	-	-	-	21.0
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(136.7)	(61.5)	(17.1)	(4.2)	(15.3)	11.9	(222.9)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>195.7</b>	<b>170.4</b>	<b>174.0</b>	<b>26.6</b>	<b>(15.9)</b>	<b>-</b>	<b>550.8</b>
Income Taxes	68.1	59.2	67.1	0.2	(4.0)	-	190.6
Equity Earnings	(6.2)	-	22.1	-	0.1	-	16.0
<b>NET INCOME</b>	<b>121.4</b>	<b>111.2</b>	<b>129.0</b>	<b>26.4</b>	<b>(11.8)</b>	<b>-</b>	<b>376.2</b>
Net Income - Noncontrolling Interests	0.6	-	0.6	-	-	-	1.2
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 120.8</b>	<b>\$ 111.2</b>	<b>\$ 128.4</b>	<b>\$ 26.4</b>	<b>\$ (11.8)</b>	<b>\$ -</b>	<b>\$ 375.0</b>

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(in millions)

**Operating Earnings (non-GAAP)**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
<b>Gross Margin</b>							
Total Revenues	\$ 2,120.5	\$ 1,053.5	\$ 247.3	\$ 411.9	\$ 28.9	\$ (284.3)	\$ 3,577.8
Fuel & Other Consumables Used for Electric Generation	430.9	5.9	-	62.4	-	23.1	522.3
Purchased Gas & Energy for Resale, and Other	281.0	234.3	-	240.5	-	(86.6)	669.2
<b>TOTAL</b>	<b>1,408.6</b>	<b>813.3</b>	<b>247.3</b>	<b>109.0</b>	<b>28.9</b>	<b>(220.8)</b>	<b>2,386.3</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	717.1	295.9	17.4	70.8	36.7	(233.3)	904.6
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	278.0	163.9	24.0	5.6	-	14.0	485.5
Taxes Other Than Income Taxes	99.4	126.6	28.4	3.7	0.1	1.4	259.6
<b>TOTAL</b>	<b>1,094.5</b>	<b>586.4</b>	<b>69.8</b>	<b>80.1</b>	<b>36.8</b>	<b>(217.9)</b>	<b>1,649.7</b>
<b>OPERATING INCOME</b>	<b>314.1</b>	<b>226.9</b>	<b>177.5</b>	<b>28.9</b>	<b>(7.9)</b>	<b>(2.9)</b>	<b>736.6</b>
Interest Income	1.0	0.9	0.1	3.0	6.3	(9.0)	2.3
Carrying Cost Income	5.1	0.6	-	-	-	-	5.7
Non-Service Pension (Costs)/Benefits	5.9	2.3	-	2.2	1.0	-	11.4
AFUDC	6.3	1.2	13.5	-	-	-	21.0
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(136.7)	(61.5)	(17.1)	(4.2)	(15.3)	11.9	(222.9)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>195.7</b>	<b>170.4</b>	<b>174.0</b>	<b>29.9</b>	<b>(15.9)</b>	<b>-</b>	<b>554.1</b>
Income Taxes	68.1	59.2	67.1	8.1	(4.0)	-	198.5
Equity Earnings	(6.2)	-	22.1	-	0.1	-	16.0
<b>NET INCOME</b>	<b>121.4</b>	<b>111.2</b>	<b>129.0</b>	<b>21.8</b>	<b>(11.8)</b>	<b>-</b>	<b>371.6</b>
Net Income - Noncontrolling Interests	0.6	-	0.6	-	-	-	1.2
<b>OPERATING EARNINGS</b>	<b>\$ 120.8</b>	<b>\$ 111.2</b>	<b>\$ 128.4</b>	<b>\$ 21.8</b>	<b>\$ (11.8)</b>	<b>\$ -</b>	<b>\$ 370.4</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.25</b>	<b>0.23</b>	<b>0.26</b>	<b>0.04</b>	<b>(0.03)</b>	<b>-</b>	<b>0.75</b>
Based on Average Shares of:	491.8 million						



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

<b>Gross Margin</b>	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Total Revenues	\$ -	\$ -	\$ -	\$ (1.3)	\$ -	\$ -	\$ (1.3)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.3)</b>	<b>-</b>	<b>-</b>	<b>(1.3)</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	-	-	-	1.9	-	-	1.9
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	0.1	-	-	0.1
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>-</b>	<b>-</b>	<b>2.0</b>
<b>OPERATING INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3.3)</b>	<b>-</b>	<b>-</b>	<b>(3.3)</b>
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3.3)</b>	<b>-</b>	<b>-</b>	<b>(3.3)</b>
Income Taxes	-	-	-	(7.9)	-	-	(7.9)
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	<b>-</b>	<b>-</b>	<b>4.6</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4.6</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4.6</b>
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(0.7)	-	-	(0.7)
Gain from Competitive Generation Asset Sale	-	-	-	2.3	-	-	2.3
Impairment of Certain Merchant Generation Assets	-	-	-	3.0	-	-	3.0
x	-	-	-	-	-	-	-
	-	-	-	4.6	-	-	4.6

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**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
<b>Gross Margin</b>	<b>992.7</b>	<b>97.6</b>	<b>93.7</b>	<b>775.0</b>	<b>205.2</b>	<b>17.3</b>	<b>392.4</b>	<b>539.1</b>	<b>(21.8)</b>	<b>3,091.2</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	385.5	43.3	56.6	388.3	87.0	4.9	231.4	261.5	(14.7)	1,443.8
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	213.9	19.7	23.2	121.9	49.5	3.6	78.2	116.0	-	626.0
Taxes Other Than Income Taxes	67.6	8.8	2.3	49.9	12.2	5.5	21.7	49.6	-	217.6
<b>TOTAL</b>	<b>667.0</b>	<b>71.8</b>	<b>82.1</b>	<b>560.1</b>	<b>148.7</b>	<b>14.0</b>	<b>331.3</b>	<b>427.1</b>	<b>(14.7)</b>	<b>2,287.4</b>
<b>OPERATING INCOME</b>	<b>325.7</b>	<b>25.8</b>	<b>11.6</b>	<b>214.9</b>	<b>56.5</b>	<b>3.3</b>	<b>61.1</b>	<b>112.0</b>	<b>(7.1)</b>	<b>803.8</b>
Interest Income	0.9	0.3	0.2	1.2	-	-	-	2.4	-	5.0
Carrying Cost Income	1.0	-	-	4.0	-	-	-	-	0.1	5.1
Non-Service Pension (Costs)/Benefits	8.9	0.7	0.5	9.0	2.0	0.2	4.4	4.6	5.4	35.7
AFUDC	5.5	0.7	0.2	4.1	1.0	0.1	(0.1)	3.2	-	14.7
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(95.3)	(6.0)	(2.5)	(61.2)	(18.9)	(1.1)	(30.9)	(63.0)	0.1	(278.8)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>246.7</b>	<b>21.5</b>	<b>10.0</b>	<b>172.0</b>	<b>40.6</b>	<b>2.5</b>	<b>34.5</b>	<b>59.2</b>	<b>(1.5)</b>	<b>585.5</b>
Income Taxes	43.8	2.6	1.0	13.2	2.1	0.4	5.1	8.3	(0.5)	76.0
Equity Earnings	-	-	-	-	-	-	-	1.2	-	1.2
<b>NET INCOME</b>	<b>202.9</b>	<b>18.9</b>	<b>9.0</b>	<b>158.8</b>	<b>38.5</b>	<b>2.1</b>	<b>29.4</b>	<b>52.1</b>	<b>(1.0)</b>	<b>510.7</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	2.7	-	2.7
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 202.9</b>	<b>\$ 18.9</b>	<b>\$ 9.0</b>	<b>\$ 158.8</b>	<b>\$ 38.5</b>	<b>\$ 2.1</b>	<b>\$ 29.4</b>	<b>\$ 49.4</b>	<b>\$ (1.0)</b>	<b>\$ 508.0</b>
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	202.9	18.9	9.0	158.8	38.5	2.1	29.4	49.4	(1.0)	508.0

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<b>Operating Earnings (non-GAAP)</b>	<b>Ohio Power</b>	<b>AEP Texas</b>	<b>Eliminations</b>	<b>Trans &amp; Dist Utilities</b>
<b>Gross Margin</b>	<b>998.1</b>	<b>745.3</b>	<b>(0.3)</b>	<b>1,743.1</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	442.5	279.7	9.5	731.7
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	129.9	231.6	(4.5)	357.0
Taxes Other Than Income Taxes	204.0	66.0	-	270.0
<b>TOTAL</b>	<b>776.4</b>	<b>577.3</b>	<b>5.0</b>	<b>1,358.7</b>
<b>OPERATING INCOME</b>	<b>221.7</b>	<b>168.0</b>	<b>(5.3)</b>	<b>384.4</b>
Interest Income	1.8	(0.5)	-	1.3
Carrying Cost Income	1.3	-	-	1.3
Non-Service Pension (Costs)/Benefits	7.8	6.1	2.4	16.3
AFUDC	5.8	9.4	-	15.2
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(50.5)	(71.6)	-	(122.1)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>187.9</b>	<b>111.4</b>	<b>(2.9)</b>	<b>296.4</b>
Income Taxes	39.5	18.1	(0.6)	57.0
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>148.4</b>	<b>93.3</b>	<b>(2.3)</b>	<b>239.4</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 148.4</b>	<b>\$ 93.3</b>	<b>\$ (2.3)</b>	<b>\$ 239.4</b>
x	-	-	-	-
x	-	-	-	-
x	-	-	-	-
GAAP / Reported Earnings	148.4	93.3	(2.3)	239.4

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**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
<b>Gross Margin</b>	<b>992.4</b>	<b>94.2</b>	<b>92.8</b>	<b>693.9</b>	<b>196.3</b>	<b>17.7</b>	<b>358.9</b>	<b>505.0</b>	<b>(40.6)</b>	<b>2,910.6</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	384.9	40.1	58.1	399.0	99.2	5.3	207.3	227.5	(44.2)	1,377.2
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	201.3	19.4	20.0	99.8	43.4	3.4	66.1	102.9	-	556.3
Taxes Other Than Income Taxes	61.2	8.5	2.1	44.5	11.4	5.2	20.2	47.6	(0.2)	200.5
<b>TOTAL</b>	<b>647.4</b>	<b>68.0</b>	<b>80.2</b>	<b>543.3</b>	<b>154.0</b>	<b>13.9</b>	<b>293.6</b>	<b>378.0</b>	<b>(44.4)</b>	<b>2,134.0</b>
<b>OPERATING INCOME</b>	<b>345.0</b>	<b>26.2</b>	<b>12.6</b>	<b>150.6</b>	<b>42.3</b>	<b>3.8</b>	<b>65.3</b>	<b>127.0</b>	<b>3.8</b>	<b>776.6</b>
Interest Income	0.8	0.6	(0.1)	1.5	0.1	-	-	1.3	(0.1)	4.1
Carrying Cost Income	0.6	-	-	7.7	0.8	-	-	-	0.1	9.2
Non-Service Pension (Costs)/Benefits	2.6	0.3	0.3	3.0	0.8	-	1.7	1.8	1.3	11.8
AFUDC	3.5	0.4	2.4	4.7	0.4	-	0.3	0.8	-	12.5
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(96.3)	(5.8)	(1.5)	(55.4)	(23.8)	(1.0)	(26.9)	(60.9)	-	(271.6)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>256.2</b>	<b>21.7</b>	<b>13.7</b>	<b>112.1</b>	<b>20.6</b>	<b>2.8</b>	<b>40.4</b>	<b>70.0</b>	<b>5.1</b>	<b>542.6</b>
Income Taxes	93.5	6.9	6.0	33.2	7.1	0.9	15.2	22.7	10.3	195.8
Equity Earnings	-	-	-	-	-	-	-	(4.9)	-	(4.9)
<b>NET INCOME</b>	<b>162.7</b>	<b>14.8</b>	<b>7.7</b>	<b>78.9</b>	<b>13.5</b>	<b>1.9</b>	<b>25.2</b>	<b>42.4</b>	<b>(5.2)</b>	<b>341.9</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.6	-	1.6
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 162.7</b>	<b>\$ 14.8</b>	<b>\$ 7.7</b>	<b>\$ 78.9</b>	<b>\$ 13.5</b>	<b>\$ 1.9</b>	<b>\$ 25.2</b>	<b>\$ 40.8</b>	<b>\$ (5.2)</b>	<b>\$ 340.3</b>
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	162.7	14.8	7.7	78.9	13.5	1.9	25.2	40.8	(5.2)	340.3

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<b>Operating Earnings (non-GAAP)</b>	<b>Ohio Power</b>	<b>AEP Texas</b>	<b>Eliminations</b>	<b>Trans &amp; Dist Utilities</b>
<b>Gross Margin</b>	<b>894.4</b>	<b>724.2</b>	<b>(3.2)</b>	<b>1,615.4</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	324.5	253.9	5.4	583.8
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	108.4	219.0	(7.3)	320.1
Taxes Other Than Income Taxes	193.4	60.1	-	253.5
<b>TOTAL</b>	<b>626.3</b>	<b>533.0</b>	<b>(1.9)</b>	<b>1,157.4</b>
<b>OPERATING INCOME</b>	<b>268.1</b>	<b>191.2</b>	<b>(1.3)</b>	<b>458.0</b>
Interest Income	3.3	1.1	-	4.4
Carrying Cost Income	2.5	-	-	2.5
Non-Service Pension (Costs)/Benefits	2.2	1.8	0.5	4.5
AFUDC	3.2	2.2	-	5.4
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(51.1)	(70.4)	-	(121.5)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>228.2</b>	<b>125.9</b>	<b>(0.8)</b>	<b>353.3</b>
Income Taxes	79.7	43.6	(0.3)	123.0
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>148.5</b>	<b>82.3</b>	<b>(0.5)</b>	<b>230.3</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 148.5</b>	<b>\$ 82.3</b>	<b>\$ (0.5)</b>	<b>\$ 230.3</b>
x	-	-	-	-
x	-	-	-	-
x	-	-	-	-
GAAP / Reported Earnings	148.5	82.3	(0.5)	230.3

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(in millions)

<b>Operating Earnings (non-GAAP)</b>	<b>Appalachian Power Company</b>	<b>Wheeling Power Company</b>	<b>AEP Generating</b>	<b>I&amp;M Power Company</b>	<b>Kentucky Power</b>	<b>Kingsport Power</b>	<b>Public Service Co - Oklahoma</b>	<b>Southwestern Electric Power Co.</b>	<b>Eliminations</b>	<b>Vertical Int Utilities</b>
<b>Gross Margin</b>	<b>447.2</b>	<b>44.8</b>	<b>46.5</b>	<b>392.7</b>	<b>89.8</b>	<b>8.4</b>	<b>226.4</b>	<b>289.1</b>	<b>(3.9)</b>	<b>1,541.0</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	175.3	18.6	27.7	187.8	42.5	2.3	117.7	135.4	(3.5)	703.8
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	105.5	9.9	11.7	62.6	21.2	1.8	41.4	58.6	-	312.7
Taxes Other Than Income Taxes	33.7	4.3	1.1	24.9	6.1	2.8	10.1	24.7	-	107.7
<b>TOTAL</b>	<b>314.5</b>	<b>32.8</b>	<b>40.5</b>	<b>275.3</b>	<b>69.8</b>	<b>6.9</b>	<b>169.2</b>	<b>218.7</b>	<b>(3.5)</b>	<b>1,124.2</b>
<b>OPERATING INCOME</b>	<b>132.7</b>	<b>12.0</b>	<b>6.0</b>	<b>117.4</b>	<b>20.0</b>	<b>1.5</b>	<b>57.2</b>	<b>70.4</b>	<b>(0.4)</b>	<b>416.8</b>
Interest Income	0.6	0.2	0.2	0.9	-	-	-	0.5	-	2.4
Carrying Cost Income	0.5	-	-	1.7	-	-	-	-	0.1	2.3
Non-Service Pension (Costs)/Benefits	4.4	0.3	0.2	4.5	1.0	0.1	2.2	2.3	2.6	17.6
AFUDC	3.0	0.3	0.2	2.3	0.6	-	-	0.9	-	7.3
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(48.0)	(3.1)	(1.4)	(31.4)	(9.5)	(0.6)	(16.3)	(30.7)	0.1	(140.9)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>93.2</b>	<b>9.7</b>	<b>5.2</b>	<b>95.4</b>	<b>12.1</b>	<b>1.0</b>	<b>43.1</b>	<b>43.4</b>	<b>2.4</b>	<b>305.5</b>
Income Taxes	15.8	1.0	0.4	0.8	(1.9)	0.2	6.5	5.4	0.1	28.3
Equity Earnings	-	-	-	-	-	-	-	0.7	-	0.7
<b>NET INCOME</b>	<b>77.4</b>	<b>8.7</b>	<b>4.8</b>	<b>94.6</b>	<b>14.0</b>	<b>0.8</b>	<b>36.6</b>	<b>38.7</b>	<b>2.3</b>	<b>277.9</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.1	-	1.1
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 77.4</b>	<b>\$ 8.7</b>	<b>\$ 4.8</b>	<b>\$ 94.6</b>	<b>\$ 14.0</b>	<b>\$ 0.8</b>	<b>\$ 36.6</b>	<b>\$ 37.6</b>	<b>\$ 2.3</b>	<b>\$ 276.8</b>
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	77.4	8.7	4.8	94.6	14.0	0.8	36.6	37.6	2.3	276.8

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(in millions)

<b>Operating Earnings (non-GAAP)</b>	<b>Ohio Power</b>	<b>AEP Texas</b>	<b>Eliminations</b>	<b>Trans &amp; Dist Utilities</b>
<b>Gross Margin</b>	<b>501.4</b>	<b>382.7</b>	<b>(0.2)</b>	<b>883.9</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	232.8	141.2	5.0	379.0
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	65.1	121.6	(2.3)	184.4
Taxes Other Than Income Taxes	99.0	33.6	-	132.6
<b>TOTAL</b>	<b>396.9</b>	<b>296.4</b>	<b>2.7</b>	<b>696.0</b>
<b>OPERATING INCOME</b>	<b>104.5</b>	<b>86.3</b>	<b>(2.9)</b>	<b>187.9</b>
Interest Income	0.9	(1.0)	-	(0.1)
Carrying Cost Income	0.6	-	-	0.6
Non-Service Pension (Costs)/Benefits	3.9	3.0	1.2	8.1
AFUDC	3.3	3.9	-	7.2
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(25.4)	(36.7)	0.1	(62.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>87.8</b>	<b>55.5</b>	<b>(1.6)</b>	<b>141.7</b>
Income Taxes	19.0	9.0	(0.3)	27.7
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>68.8</b>	<b>46.5</b>	<b>(1.3)</b>	<b>114.0</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 68.8</b>	<b>\$ 46.5</b>	<b>\$ (1.3)</b>	<b>\$ 114.0</b>
x	-	-	-	-
x	-	-	-	-
x	-	-	-	-
GAAP / Reported Earnings	68.8	46.5	(1.3)	114.0

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<b>Operating Earnings (non-GAAP)</b>	<b>Appalachian Power Company</b>	<b>Wheeling Power Company</b>	<b>AEP Generating</b>	<b>I&amp;M Power Company</b>	<b>Kentucky Power</b>	<b>Kingsport Power</b>	<b>Public Service Co - Oklahoma</b>	<b>Southwestern Electric Power Co.</b>	<b>Eliminations</b>	<b>Vertical Int Utilities</b>
<b>Gross Margin</b>	<b>457.6</b>	<b>48.1</b>	<b>47.3</b>	<b>315.3</b>	<b>91.3</b>	<b>9.0</b>	<b>192.3</b>	<b>267.0</b>	<b>(19.3)</b>	<b>1,408.6</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	199.7	20.7	29.9	210.4	50.7	2.8	104.7	116.6	(18.4)	717.1
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	100.8	9.7	10.0	49.8	21.3	1.7	32.6	52.1	-	278.0
Taxes Other Than Income Taxes	30.9	4.2	0.8	21.6	5.7	2.5	9.6	24.3	(0.2)	99.4
<b>TOTAL</b>	<b>331.4</b>	<b>34.6</b>	<b>40.7</b>	<b>281.8</b>	<b>77.7</b>	<b>7.0</b>	<b>146.9</b>	<b>193.0</b>	<b>(18.6)</b>	<b>1,094.5</b>
<b>OPERATING INCOME</b>	<b>126.2</b>	<b>13.5</b>	<b>6.6</b>	<b>33.5</b>	<b>13.6</b>	<b>2.0</b>	<b>45.4</b>	<b>74.0</b>	<b>(0.7)</b>	<b>314.1</b>
Interest Income	0.5	-	(0.1)	0.3	-	-	-	0.4	(0.1)	1.0
Carrying Cost Income	0.3	-	-	4.4	0.3	-	-	-	0.1	5.1
Non-Service Pension (Costs)/Benefits	1.3	0.2	0.2	1.5	0.4	-	0.8	0.9	0.6	5.9
AFUDC	2.0	0.2	1.3	2.6	0.2	-	(0.1)	0.1	-	6.3
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(48.3)	(2.9)	(0.7)	(27.8)	(12.3)	(0.5)	(13.3)	(30.9)	-	(136.7)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>82.0</b>	<b>11.0</b>	<b>7.3</b>	<b>14.5</b>	<b>2.2</b>	<b>1.5</b>	<b>32.8</b>	<b>44.5</b>	<b>(0.1)</b>	<b>195.7</b>
Income Taxes	29.9	3.5	3.2	4.0	0.8	0.5	12.3	13.2	0.7	68.1
Equity Earnings	-	-	-	-	-	-	-	(6.2)	-	(6.2)
<b>NET INCOME</b>	<b>52.1</b>	<b>7.5</b>	<b>4.1</b>	<b>10.5</b>	<b>1.4</b>	<b>1.0</b>	<b>20.5</b>	<b>25.1</b>	<b>(0.8)</b>	<b>121.4</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.6	-	0.6
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 52.1</b>	<b>\$ 7.5</b>	<b>\$ 4.1</b>	<b>\$ 10.5</b>	<b>\$ 1.4</b>	<b>\$ 1.0</b>	<b>\$ 20.5</b>	<b>\$ 24.5</b>	<b>\$ (0.8)</b>	<b>\$ 120.8</b>
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	52.1	7.5	4.1	10.5	1.4	1.0	20.5	24.5	(0.8)	120.8



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<b>Operating Earnings (non-GAAP)</b>	<b>Ohio Power</b>	<b>AEP Texas</b>	<b>Eliminations</b>	<b>Trans &amp; Dist Utilities</b>
<b>Gross Margin</b>	<b>429.6</b>	<b>383.6</b>	<b>0.1</b>	<b>813.3</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	165.1	126.7	4.1	295.9
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	51.1	116.2	(3.4)	163.9
Taxes Other Than Income Taxes	94.9	31.7	-	126.6
<b>TOTAL</b>	<b>311.1</b>	<b>274.6</b>	<b>0.7</b>	<b>586.4</b>
<b>OPERATING INCOME</b>	<b>118.5</b>	<b>109.0</b>	<b>(0.6)</b>	<b>226.9</b>
Interest Income	0.8	0.1	-	0.9
Carrying Cost Income	0.6	-	-	0.6
Non-Service Pension (Costs)/Benefits	1.1	0.9	0.3	2.3
AFUDC	0.8	0.4	-	1.2
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(26.1)	(35.4)	-	(61.5)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>95.7</b>	<b>75.0</b>	<b>(0.3)</b>	<b>170.4</b>
Income Taxes	33.4	25.9	(0.1)	59.2
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>62.3</b>	<b>49.1</b>	<b>(0.2)</b>	<b>111.2</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 62.3</b>	<b>\$ 49.1</b>	<b>\$ (0.2)</b>	<b>\$ 111.2</b>
x	-	-	-	-
x	-	-	-	-
x	-	-	-	-
GAAP / Reported Earnings	62.3	49.1	(0.2)	111.2