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

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

as of:

September 30, 2018

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

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

**as of:
September 30, 2018**

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

	QTD	Year-to-Date	
	2018	2018	2017
(\$ millions)			
Operating Activities			
Net Income -- Reported	\$ 579.7	\$ 1,566.5	\$ 1,527.1
Depreciation, Amortization & Deferred Taxes	714.4	2,137.6	2,662.8
Gain on Sale of Assets	-	-	(238.8)
Pension Contributions	-	-	(93.3)
Changes in Mark-to-Market	17.5	(95.4)	(56.2)
Over/Under Fuel Recovery	198.3	210.6	81.0
Changes in Components of Working Capital (1)	324.3	(133.3)	(499.8)
Other Assets & Liabilities (2)	91.6	246.6	(258.6)
Cash Flow from Operations	1,925.8	3,932.6	3,124.2
Investing Activities			
Capital Expenditures	(1,465.0)	(4,688.4)	(3,778.2)
Proceeds on Sale of Assets	-	-	2,159.6
Acquisition of Nuclear Fuel	(1.9)	(26.1)	(73.2)
Other Investing (net)	17.1	25.8	(30.9)
Cash (Used) by Investing Activities	(1,449.8)	(4,688.7)	(1,722.7)
Financing Activities			
Common Shares Issued/(Retired), net	11.6	62.5	-
Long-term Debt Issuances/(Retirements)	743.1	1,612.5	315.5
Short-term Debt Increase/(Decrease), net	(346.6)	604.0	(653.7)
Other Financing	(25.6)	(75.5)	(101.0)
Dividends Paid	(308.3)	(922.5)	(875.0)
Cash From/(Used for) Financing	74.2	1,281.0	(1,314.2)
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 550.2	\$ 524.9	\$ 87.3
Beginning Cash & Cash Equivalent Balances	387.3	412.6	403.5
Ending Cash & Cash Equivalent Balances	937.5	937.5	490.8
(1) Changes in Components of Working Capital			
Fuel Inventories	67.5	98.7	58.5
Accounts Receivable/Payable, net	166.2	(97.3)	110.3
Accrued Taxes	(119.7)	(247.5)	(310.1)
Other	210.3	112.8	(358.5)
	324.3	(133.3)	(499.8)
(2) Other Assets / Liabilities			
AFUDC Equity	(30.9)	(92.4)	(62.2)
Deferral of Ohio Capacity Costs, net	16.9	47.2	(27.7)
Other Non-Current Assets & Liabilities	105.6	291.8	(168.7)
	91.6	246.6	(258.6)

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(\$ millions)	9/30/2018	12/31/2017
Assets		
Cash and Cash Equivalents	\$ 788.3	\$ 214.6
Other Cash Deposits	313.3	359.7
Accounts Receivable	2,118.1	1,891.0
Risk Management Assets	191.9	126.2
Other Current Assets	1,280.8	1,661.6
Total Current Assets	4,692.4	4,253.1
Property, Plant & Equipment	71,197.3	67,428.5
Accumulated Depreciation and Amortization	(17,841.6)	(17,167.0)
Net Property, Plant & Equipment	53,355.7	50,261.5
Long-term Risk Management Assets	264.9	282.1
Regulatory Assets	3,189.9	3,587.6
Securitized Transition Assets	1,001.4	1,211.2
Spent Nuclear Fuel and Decommissioning Trusts	2,666.0	2,527.6
Other Non-Current Assets	2,447.1	2,606.0
Total Assets	\$ 67,617.4	\$ 64,729.1
Capitalization & Liabilities		
Accounts Payable	\$ 1,579.9	\$ 2,065.3
Short-term Debt - General	1,492.6	920.6
Securitized Debt for Receivables - AEP Credit	750.0	718.0
Long-term Debt Due Within One Year	1,904.2	1,753.7
Risk Management Liabilities	57.3	61.6
Other Current Liabilities	2,642.2	2,752.1
Total Current Liabilities	8,426.2	8,271.3
Long-term Debt	20,869.8	19,419.6
Long-term Risk Management Liabilities	287.2	322.0
Deferred Income Taxes	7,110.4	6,813.9
Regulatory Liabilities and Deferred Investment Tax Credits	8,643.5	8,422.3
Other Non-Current Liabilities	3,133.0	3,154.5
Total Liabilities	48,470.1	46,403.6
Mezzanine Equity	100.5	11.9
Equity - Noncontrolling Interests	30.0	26.6
AEP Common Shareholders' Equity	19,016.8	18,287.0
Total Capitalization & Liabilities	\$ 67,617.4	\$ 64,729.1

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

(\$ millions)	9/30/2018	12/31/2017
Long-term Debt		
Installment Purchase Contracts	\$ 1,652.1	\$ 1,629.5
Notes Payable	233.2	260.9
Senior Unsecured Notes	18,500.7	16,608.6
Securitization Bonds	1,151.3	1,423.9
Long-term DOE Obligation	272.1	268.6
Other Long-term Debt	1,012.8	1,023.5
Unamortized Discount	(48.2)	(41.7)
Total	22,774.0	21,173.3
Short-term Debt		
General	1,492.6	920.6
Securitized Debt for Receivables - AEP Credit	750.0	718.0
	2,242.6	1,638.6
Total Balance Sheet Debt	\$ 25,016.6	\$ 22,811.9
Equity - Other		
Equity - Noncontrolling Interests	30.0	26.6
Equity - Mezzanine Equity	100.5	11.9
Common Shareholders' Equity		
Opening Balance	\$ 18,287.0	\$ 17,397.0
Earnings Attributable to AEP Common Shareholders	1,560.4	1,912.6
Common Stock Dividends Paid	(918.7)	(1,178.3)
Changes in Other Comprehensive Income	(18.2)	88.5
Other Changes	106.3	67.2
Ending Balance	\$ 19,016.8	\$ 18,287.0

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

**YTD Sep 2018
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	\$ 7,393.7	\$ 3,510.9	\$ 605.2	\$ 1,487.4	\$ 71.5	\$ (674.1)	\$ 12,394.6
Fuel & Other Consumables Used for Electric Generation	1,615.0	27.9	-	201.0	-	65.2	1,909.1
Purchased Gas & Energy for Resale, and Other	1,085.4	804.0	-	966.8	-	(304.5)	2,551.7
TOTAL	4,693.3	2,679.0	605.2	319.6	71.5	(434.8)	7,933.8
EXPENSES							
Maintenance and Other Operation	2,197.5	1,152.1	76.2	227.6	68.3	(478.0)	3,243.7
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	966.1	558.4	100.0	26.4	0.3	44.3	1,695.5
Taxes Other Than Income Taxes	326.4	413.2	106.5	10.3	0.1	6.5	863.0
TOTAL	3,490.0	2,123.7	282.7	264.3	68.7	(427.2)	5,802.2
OPERATING INCOME	1,203.3	555.3	322.5	55.3	2.8	(7.6)	2,131.6
Interest Income	8.3	2.6	1.3	9.9	28.3	(39.1)	11.3
Carrying Cost Income	5.9	1.5	(0.2)	-	-	-	7.2
Non-Service Pension (Costs)/Benefits	53.7	24.6	2.1	11.5	3.4	-	95.3
AFUDC	24.0	23.0	45.4	-	-	-	92.4
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(428.0)	(185.6)	(66.8)	(11.7)	(87.7)	46.7	(733.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	867.2	421.4	304.3	65.0	(53.2)	-	1,604.7
Income Taxes	12.9	36.8	75.0	3.7	(34.9)	-	93.5
Equity Earnings	2.0	-	51.6	0.5	1.2	-	55.3
NET INCOME	856.3	384.6	280.9	61.8	(17.1)	-	1,566.5
Net Income - Noncontrolling Interests	4.1	-	2.5	(0.5)	-	-	6.1
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 852.2	\$ 384.6	\$ 278.4	\$ 62.3	\$ (17.1)	\$ -	\$ 1,560.4

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

YTD Sep 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
Gross Margin							
Total Revenues	\$ 7,393.7	\$ 3,510.9	\$ 605.2	\$ 1,487.9	\$ 71.5	\$ (674.1)	\$ 12,395.1
Fuel & Other Consumables Used for Electric Generation	1,615.0	27.9	-	201.0	-	65.2	1,909.1
Purchased Gas & Energy for Resale, and Other	1,085.4	804.0	-	966.8	-	(304.5)	2,551.7
TOTAL	4,693.3	2,679.0	605.2	320.1	71.5	(434.8)	7,934.3
EXPENSES							
Maintenance and Other Operation	2,193.3	1,149.6	75.6	175.3	68.2	(478.0)	3,184.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	966.1	558.4	100.0	26.4	0.3	44.3	1,695.5
Taxes Other Than Income Taxes	326.4	413.1	106.5	9.5	0.1	6.5	862.1
TOTAL	3,485.8	2,121.1	282.1	211.2	68.6	(427.2)	5,741.6
OPERATING INCOME	1,207.5	557.9	323.1	108.9	2.9	(7.6)	2,192.7
Interest Income	8.3	2.6	1.3	9.9	28.3	(39.1)	11.3
Carrying Cost Income	5.9	1.5	(0.2)	-	-	-	7.2
Non-Service Pension (Costs)/Benefits	53.7	24.6	2.1	11.5	3.4	-	95.3
AFUDC	24.0	23.0	45.4	-	-	-	92.4
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(428.0)	(185.6)	(66.8)	(11.7)	(87.7)	46.7	(733.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	871.4	424.0	304.9	118.6	(53.1)	-	1,665.8
Income Taxes	14.0	37.4	75.2	15.0	(17.2)	-	124.4
Equity Earnings	2.0	-	51.6	0.5	1.2	-	55.3
NET INCOME	859.4	386.6	281.3	104.1	(34.7)	-	1,596.7
Net Income - Noncontrolling Interests	4.1	-	2.5	(0.5)	-	-	6.1
OPERATING EARNINGS	\$ 855.3	\$ 386.6	\$ 278.8	\$ 104.6	\$ (34.7)	\$ -	\$ 1,590.6
OPERATING EARNINGS PER SHARE	1.74	0.78	0.57	0.21	(0.07)	-	3.23
Based on Average Shares of:	492.6 million						

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

YTD Sep 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
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ (0.5)	\$ -	\$ -	\$ (0.5)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	(0.5)	-	-	(0.5)
EXPENSES							
Maintenance and Other Operation	4.2	2.5	0.6	52.3	0.1	-	59.7
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	0.1	-	0.8	-	-	0.9
TOTAL	4.2	2.6	0.6	53.1	0.1	-	60.6
OPERATING INCOME	(4.2)	(2.6)	(0.6)	(53.6)	(0.1)	-	(61.1)
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(4.2)	(2.6)	(0.6)	(53.6)	(0.1)	-	(61.1)
Income Taxes	(1.1)	(0.6)	(0.2)	(11.3)	(17.7)	-	(30.9)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	(3.1)	(2.0)	(0.4)	(42.3)	17.6	-	(30.2)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	(3.1)	(2.0)	(0.4)	(42.3)	17.6	-	(30.2)
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(0.4)	-	-	(0.4)
Effects of Kentucky Tax Law	-	-	-	-	17.8	-	17.8
Severance Charges	(3.1)	(2.0)	(0.4)	(14.2)	(0.2)	-	(19.9)
Impairment of Racine Hydroelectric Plant	-	-	-	(27.7)	-	-	(27.7)
x	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-
	(3.1)	(2.0)	(0.4)	(42.3)	17.6	-	(30.2)

**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	<u>4,524.2</u>	<u>2,514.3</u>	<u>581.9</u>	<u>404.8</u>	<u>86.7</u>	<u>(519.6)</u>	<u>7,592.3</u>
EXPENSES							
Maintenance and Other Operation	2,042.2	889.2	54.7	228.7	93.7	(561.8)	2,746.7
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
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	<u>3,193.5</u>	<u>1,778.7</u>	<u>214.4</u>	<u>28.7</u>	<u>94.1</u>	<u>(511.2)</u>	<u>4,798.2</u>
OPERATING INCOME	<u>1,330.7</u>	<u>735.6</u>	<u>367.5</u>	<u>376.1</u>	<u>(7.4)</u>	<u>(8.4)</u>	<u>2,794.1</u>
Interest Income	5.3	5.6	0.5	7.9	18.7	(25.3)	12.7
Carrying Cost Income	11.4	3.0	(0.1)	-	-	(0.1)	14.2
Non-Service Pension (Costs)/Benefits	17.7	6.7	0.2	6.7	2.9	-	34.2
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	<u>978.6</u>	<u>574.7</u>	<u>351.7</u>	<u>376.0</u>	<u>(19.2)</u>	<u>-</u>	<u>2,261.8</u>
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	<u>639.2</u>	<u>374.3</u>	<u>278.3</u>	<u>246.3</u>	<u>(11.0)</u>	<u>-</u>	<u>1,527.1</u>
Net Income - Noncontrolling Interests	12.6	-	2.6	-	-	-	15.2
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	<u>\$ 626.6</u>	<u>\$ 374.3</u>	<u>\$ 275.7</u>	<u>\$ 246.3</u>	<u>\$ (11.0)</u>	<u>\$ -</u>	<u>\$ 1,511.9</u>

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

YTD Sep 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
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	2,042.2	889.2	54.7	218.1	93.7	(561.8)	2,736.1
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	3,193.5	1,778.7	214.4	244.5	94.1	(511.2)	5,014.0
OPERATING INCOME	1,330.7	735.6	367.5	164.6	(7.4)	(8.4)	2,582.6
Interest Income	5.3	5.6	0.5	7.9	18.7	(25.3)	12.7
Carrying Cost Income	11.4	3.0	(0.1)	-	-	(0.1)	14.2
Non-Service Pension (Costs)/Benefits	17.7	6.7	0.2	6.7	2.9	-	34.2
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
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	639.2	374.3	278.3	122.2	(11.0)	-	1,403.0
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-
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	-	-	-	10.6	-	-	10.6
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
Carrying Cost Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ 124.1	\$ -	\$ -	\$ 124.1
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(2.8)	-	-	(2.8)
Gain from Competitive Generation Asset Sale	-	-	-	129.4	-	-	129.4
Impairment of Certain Merchant Generation Assets	-	-	-	(2.5)	-	-	(2.5)
x	-	-	-	-	-	-	-
	-	-	-	124.1	-	-	124.1

**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	\$ 2,636.7	\$ 1,211.5	\$ 187.2	\$ 521.6	\$ 23.7	\$ (247.6)	\$ 4,333.1
Fuel & Other Consumables Used for Electric Generation	739.4	13.1	-	69.8	-	18.1	840.4
Purchased Gas & Energy for Resale, and Other	295.2	262.5	-	335.2	-	(108.2)	784.7
TOTAL	1,602.1	935.9	187.2	116.6	23.7	(157.5)	2,708.0
EXPENSES							
Maintenance and Other Operation	753.7	420.4	30.9	103.2	6.0	(171.6)	1,142.6
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	340.1	201.4	34.4	12.0	0.1	14.6	602.6
Taxes Other Than Income Taxes	108.8	143.2	36.3	3.7	-	2.2	294.2
TOTAL	1,202.6	765.0	101.6	118.9	6.1	(154.8)	2,039.4
OPERATING INCOME	399.5	170.9	85.6	(2.3)	17.6	(2.7)	668.6
Interest Income	3.3	1.3	0.5	3.6	8.9	(12.2)	5.4
Carrying Cost Income	0.8	0.2	(0.1)	-	-	-	0.9
Non-Service Pension (Costs)/Benefits	18.0	8.3	0.7	3.8	1.1	-	31.9
AFUDC	9.3	7.8	13.8	-	-	-	30.9
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(149.2)	(63.5)	(24.2)	(3.8)	(31.0)	14.9	(256.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	281.7	125.0	76.3	1.3	(3.4)	-	480.9
Income Taxes	(63.1)	(20.2)	19.2	(3.6)	(13.0)	-	(80.7)
Equity Earnings	0.8	-	17.1	0.2	-	-	18.1
NET INCOME	345.6	145.2	74.2	5.1	9.6	-	579.7
Net Income - Noncontrolling Interests	1.4	-	0.9	(0.2)	-	-	2.1
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 344.2	\$ 145.2	\$ 73.3	\$ 5.3	\$ 9.6	\$ -	\$ 577.6

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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	\$ 2,636.7	\$ 1,211.5	\$ 187.2	\$ 513.9	\$ 23.7	\$ (247.6)	\$ 4,325.4
Fuel & Other Consumables Used for Electric Generation	739.4	13.1	-	69.8	-	18.1	840.4
Purchased Gas & Energy for Resale, and Other	295.2	262.5	-	335.2	-	(108.2)	784.7
TOTAL	1,602.1	935.9	187.2	108.9	23.7	(157.5)	2,700.3
EXPENSES							
Maintenance and Other Operation	749.5	417.9	30.3	50.9	5.9	(171.6)	1,082.9
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	340.1	201.4	34.4	12.0	0.1	14.6	602.6
Taxes Other Than Income Taxes	108.8	143.1	36.3	2.9	-	2.2	293.3
TOTAL	1,198.4	762.4	101.0	65.8	6.0	(154.8)	1,978.8
OPERATING INCOME	403.7	173.5	86.2	43.1	17.7	(2.7)	721.5
Interest Income	3.3	1.3	0.5	3.6	8.9	(12.2)	5.4
Carrying Cost Income	0.8	0.2	(0.1)	-	-	-	0.9
Non-Service Pension (Costs)/Benefits	18.0	8.3	0.7	3.8	1.1	-	31.9
AFUDC	9.3	7.8	13.8	-	-	-	30.9
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(149.2)	(63.5)	(24.2)	(3.8)	(31.0)	14.9	(256.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	285.9	127.6	76.9	46.7	(3.3)	-	533.8
Income Taxes	(62.0)	(19.6)	19.4	6.0	(13.1)	-	(69.3)
Equity Earnings	0.8	-	17.1	0.2	-	-	18.1
NET INCOME	348.7	147.2	74.6	40.9	9.8	-	621.2
Net Income - Noncontrolling Interests	1.4	-	0.9	(0.2)	-	-	2.1
OPERATING EARNINGS	\$ 347.3	\$ 147.2	\$ 73.7	\$ 41.1	\$ 9.8	\$ -	\$ 619.1
OPERATING EARNINGS PER SHARE	0.71	0.30	0.15	0.08	0.02	-	1.26
Based on Average Shares of:	493 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	\$ -	\$ -	\$ -	\$ 7.7	\$ -	\$ -	\$ 7.7
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	7.7	-	-	7.7
EXPENSES							
Maintenance and Other Operation	4.2	2.5	0.6	52.3	0.1	-	59.7
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	0.1	-	0.8	-	-	0.9
TOTAL	4.2	2.6	0.6	53.1	0.1	-	60.6
OPERATING INCOME	(4.2)	(2.6)	(0.6)	(45.4)	(0.1)	-	(52.9)
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(4.2)	(2.6)	(0.6)	(45.4)	(0.1)	-	(52.9)
Income Taxes	(1.1)	(0.6)	(0.2)	(9.6)	0.1	-	(11.4)
Equity Earnings	-	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	(3.1)	(2.0)	(0.4)	(35.8)	(0.2)	-	(41.5)
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	(3.1)	(2.0)	(0.4)	(35.8)	(0.2)	-	(41.5)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
Earnings Variance	\$ (3.1)	\$ (2.0)	\$ (0.4)	\$ (35.8)	\$ (0.2)	\$ -	\$ (41.5)
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	6.1	-	-	6.1
Severance Charges	(3.1)	(2.0)	(0.4)	(14.2)	(0.2)	-	(19.9)
Impairment of Racine Hydroelectric Plant	-	-	-	(27.7)	-	-	(27.7)
x	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-
	(3.1)	(2.0)	(0.4)	(35.8)	(0.2)	-	(41.5)

**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	\$ 2,482.2	\$ 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	665.0	305.4	23.2	56.2	30.8	(167.6)	913.0
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	1,059.5	621.3	77.9	65.6	31.0	(151.2)	1,704.1
OPERATING INCOME	554.1	277.6	100.6	45.3	0.3	(2.8)	975.1
Interest Income	1.2	1.2	0.1	2.7	6.4	(9.2)	2.4
Carrying Cost Income	2.2	0.5	-	-	-	(0.1)	2.6
Non-Service Pension (Costs)/Benefits	5.9	2.2	0.1	2.2	1.0	-	11.4
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
NET INCOME	297.3	144.0	76.5	33.7	5.2	-	556.7
Net Income - Noncontrolling Interests	11.0	-	1.0	-	-	-	12.0
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)

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	665.0	305.4	23.2	58.7	30.8	(167.6)	915.5
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	1,059.5	621.3	77.9	68.1	31.0	(151.2)	1,706.6
OPERATING INCOME	554.1	277.6	100.6	42.9	0.3	(2.8)	972.7
Interest Income	1.2	1.2	0.1	2.7	6.4	(9.2)	2.4
Carrying Cost Income	2.2	0.5	-	-	-	(0.1)	2.6
Non-Service Pension (Costs)/Benefits	5.9	2.2	0.1	2.2	1.0	-	11.4
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
NET INCOME	297.3	144.0	76.5	32.1	5.2	-	555.1
Net Income - Noncontrolling Interests	11.0	-	1.0	-	-	-	12.0
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:	491.8 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.
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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	-	-	-	(2.5)	-	-	(2.5)
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
Carrying Cost Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
NET INCOME	-	-	-	1.6	-	-	1.6
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
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
x	-	-	-	-	-	-	-
	-	-	-	1.6	-	-	1.6

**AMERICAN ELECTRIC POWER COMPANY, INC.
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YTD Sep 2018
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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	1,410.9	138.5	140.8	1,199.9	294.4	26.1	652.7	885.7	(55.7)	4,693.3
EXPENSES										
Maintenance and Other Operation	613.9	63.0	84.6	594.1	125.0	8.2	358.3	393.5	(47.3)	2,193.3
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	319.5	29.6	34.8	207.1	73.3	5.4	120.5	175.9	-	966.1
Taxes Other Than Income Taxes	101.3	13.2	3.4	73.0	18.2	8.3	32.6	76.4	-	326.4
TOTAL	1,034.7	105.8	122.8	874.2	216.5	21.9	511.4	645.8	(47.3)	3,485.8
OPERATING INCOME	376.2	32.7	18.0	325.7	77.9	4.2	141.3	239.9	(8.4)	1,207.5
Interest Income	1.3	0.4	0.2	2.8	-	-	-	3.5	0.1	8.3
Carrying Cost Income	1.2	-	-	4.6	-	-	-	-	0.1	5.9
Non-Service Pension (Costs)/Benefits	13.4	1.1	0.8	13.6	3.0	0.3	6.5	6.9	8.1	53.7
AFUDC	9.6	0.8	0.4	8.0	1.6	0.1	(0.3)	3.8	-	24.0
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(146.1)	(9.3)	(3.8)	(95.6)	(28.3)	(1.6)	(47.5)	(95.8)	-	(428.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	255.6	25.7	15.6	259.1	54.2	3.0	100.0	158.3	(0.1)	871.4
Income Taxes	(34.9)	(11.9)	2.0	27.0	4.4	0.4	9.0	18.1	(0.1)	14.0
Equity Earnings	-	-	-	-	-	-	-	2.0	-	2.0
NET INCOME	290.5	37.6	13.6	232.1	49.8	2.6	91.0	142.2	-	859.4
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	4.1	-	4.1
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 290.5	\$ 37.6	\$ 13.6	\$ 232.1	\$ 49.8	\$ 2.6	\$ 91.0	\$ 138.1	\$ -	\$ 855.3
Severance Charges	(0.5)	(0.1)	(0.1)	(0.5)	(0.2)	-	(1.2)	(0.5)	-	(3.1)
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	290.0	37.5	13.5	231.6	49.6	2.6	89.8	137.6	-	852.2

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(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	1,514.0	1,165.4	(0.4)	2,679.0
EXPENSES				
Maintenance and Other Operation	699.1	435.7	14.8	1,149.6
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	200.3	364.9	(6.8)	558.4
Taxes Other Than Income Taxes	310.8	102.3	-	413.1
TOTAL	1,210.2	902.9	8.0	2,121.1
OPERATING INCOME	303.8	262.5	(8.4)	557.9
Interest Income	2.6	-	-	2.6
Carrying Cost Income	1.5	-	-	1.5
Non-Service Pension (Costs)/Benefits	11.6	9.2	3.8	24.6
AFUDC	7.8	15.2	-	23.0
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(76.7)	(108.9)	-	(185.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	250.6	178.0	(4.6)	424.0
Income Taxes	11.9	26.5	(1.0)	37.4
Equity Earnings	-	-	-	-
NET INCOME	238.7	151.5	(3.6)	386.6
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 238.7	\$ 151.5	\$ (3.6)	\$ 386.6
Severance Charges	(1.6)	(0.4)	-	(2.0)
x	-	-	-	-
x	-	-	-	-
GAAP / Reported Earnings	237.1	151.1	(3.6)	384.6

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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
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	557.7	58.9	86.2	592.5	143.3	8.0	317.0	341.6	(63.0)	2,042.2
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
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	955.2	100.8	120.0	815.6	226.4	21.1	444.9	572.4	(62.9)	3,193.5
OPERATING INCOME	516.8	41.7	19.3	264.3	64.9	6.0	151.1	262.7	3.9	1,330.7
Interest Income	0.9	0.7	(0.2)	1.6	0.2	-	0.1	2.0	-	5.3
Carrying Cost Income	1.1	-	-	9.9	0.4	-	-	-	-	11.4
Non-Service Pension (Costs)/Benefits	3.9	0.4	0.4	4.6	1.2	0.1	2.6	2.8	1.7	17.7
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
OPERATING EARNINGS (non-GAAP)	\$ 248.7	\$ 22.8	\$ 12.3	\$ 143.8	\$ 19.9	\$ 3.4	\$ 71.4	\$ 113.9	\$ (9.6)	\$ 626.6
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	248.7	22.8	12.3	143.8	19.9	3.4	71.4	113.9	(9.6)	626.6

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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	489.1	391.0	9.1	889.2
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
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	948.7	827.3	2.7	1,778.7
OPERATING INCOME	421.6	319.9	(5.9)	735.6
Interest Income	4.0	1.6	-	5.6
Carrying Cost Income	3.0	-	-	3.0
Non-Service Pension (Costs)/Benefits	3.3	2.7	0.7	6.7
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	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 231.1	\$ 146.6	\$ (3.4)	\$ 374.3
x	-	-	-	-
x	-	-	-	-
x	-	-	-	-
GAAP / Reported Earnings	231.1	146.6	(3.4)	374.3

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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
Gross Margin	418.2	40.9	47.1	424.9	89.2	8.8	260.3	346.6	(33.9)	1,602.1
EXPENSES										
Maintenance and Other Operation	228.4	19.7	28.0	205.8	38.0	3.3	126.9	132.0	(32.6)	749.5
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	105.6	9.9	11.6	85.2	23.8	1.8	42.3	59.9	-	340.1
Taxes Other Than Income Taxes	33.7	4.4	1.1	23.1	6.0	2.8	10.9	26.8	-	108.8
TOTAL	367.7	34.0	40.7	314.1	67.8	7.9	180.1	218.7	(32.6)	1,198.4
OPERATING INCOME	50.5	6.9	6.4	110.8	21.4	0.9	80.2	127.9	(1.3)	403.7
Interest Income	0.4	0.1	-	1.6	-	-	-	1.1	0.1	3.3
Carrying Cost Income	0.2	-	-	0.6	-	-	-	-	-	0.8
Non-Service Pension (Costs)/Benefits	4.5	0.4	0.3	4.6	1.0	0.1	2.1	2.3	2.7	18.0
AFUDC	4.1	0.1	0.2	3.9	0.6	-	(0.2)	0.6	-	9.3
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(50.8)	(3.3)	(1.3)	(34.4)	(9.4)	(0.5)	(16.6)	(32.8)	(0.1)	(149.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	8.9	4.2	5.6	87.1	13.6	0.5	65.5	99.1	1.4	285.9
Income Taxes	(78.7)	(14.5)	1.0	13.8	2.3	-	3.9	9.8	0.4	(62.0)
Equity Earnings	-	-	-	-	-	-	-	0.8	-	0.8
NET INCOME	87.6	18.7	4.6	73.3	11.3	0.5	61.6	90.1	1.0	348.7
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.4	-	1.4
OPERATING EARNINGS (non-GAAP)	\$ 87.6	\$ 18.7	\$ 4.6	\$ 73.3	\$ 11.3	\$ 0.5	\$ 61.6	\$ 88.7	\$ 1.0	\$ 347.3
Severance Charges	(0.5)	(0.1)	(0.1)	(0.5)	(0.2)	-	(1.2)	(0.5)	-	(3.1)
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	87.1	18.6	4.5	72.8	11.1	0.5	60.4	88.2	1.0	344.2

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Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	515.9	420.1	(0.1)	935.9
EXPENSES				
Maintenance and Other Operation	256.6	156.0	5.3	417.9
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	70.4	133.3	(2.3)	201.4
Taxes Other Than Income Taxes	106.8	36.3	-	143.1
TOTAL	433.8	325.6	3.0	762.4
OPERATING INCOME	82.1	94.5	(3.1)	173.5
Interest Income	0.8	0.5	-	1.3
Carrying Cost Income	0.2	-	-	0.2
Non-Service Pension (Costs)/Benefits	3.8	3.1	1.4	8.3
AFUDC	2.0	5.8	-	7.8
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(26.2)	(37.3)	-	(63.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	62.7	66.6	(1.7)	127.6
Income Taxes	(27.6)	8.4	(0.4)	(19.6)
Equity Earnings	-	-	-	-
NET INCOME	90.3	58.2	(1.3)	147.2
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 90.3	\$ 58.2	\$ (1.3)	\$ 147.2
Severance Charges	(1.6)	(0.4)	-	(2.0)
x	-	-	-	-
x	-	-	-	-
GAAP / Reported Earnings	88.7	57.8	(1.3)	145.2

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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	172.8	18.8	28.1	193.5	44.1	2.7	109.7	114.1	(18.8)	665.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
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	307.8	32.8	39.8	272.3	72.4	7.2	151.3	194.4	(18.5)	1,059.5
OPERATING INCOME	171.8	15.5	6.7	113.7	22.6	2.2	85.8	135.7	0.1	554.1
Interest Income	0.1	0.1	(0.1)	0.1	0.1	-	0.1	0.7	0.1	1.2
Carrying Cost Income	0.5	-	-	2.2	(0.4)	-	-	-	(0.1)	2.2
Non-Service Pension (Costs)/Benefits	1.3	0.1	0.1	1.6	0.4	0.1	0.9	1.0	0.4	5.9
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
OPERATING EARNINGS (non-GAAP)	\$ 86.0	\$ 8.0	\$ 4.6	\$ 64.9	\$ 6.4	\$ 1.5	\$ 46.2	\$ 73.1	\$ (4.4)	\$ 286.3
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	86.0	8.0	4.6	64.9	6.4	1.5	46.2	73.1	(4.4)	286.3

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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	164.6	137.1	3.7	305.4
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
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	322.4	294.3	4.6	621.3
OPERATING INCOME	153.5	128.7	(4.6)	277.6
Interest Income	0.7	0.5	-	1.2
Carrying Cost Income	0.5	-	-	0.5
Non-Service Pension (Costs)/Benefits	1.1	0.9	0.2	2.2
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	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 82.6	\$ 64.3	\$ (2.9)	\$ 144.0
x	-	-	-	-
x	-	-	-	-
x	-	-	-	-
GAAP / Reported Earnings	82.6	64.3	(2.9)	144.0