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

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

as of:

December 31, 2018

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

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PRESS RELEASE & EARNINGS CALL**

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AMERICAN ELECTRIC POWER
Condensed Consolidated Statement of Cash Flows
Preliminary, unaudited results
December 31, 2018

	QTD	Year-to-Date	
	2018	2018	2017
(\$ millions)			
Operating Activities			
Net Income -- Reported	\$ 364.8	\$ 1,931.3	\$ 1,928.9
Depreciation, Amortization & Deferred Taxes	293.6	2,431.2	3,054.5
Gain on Sale of Assets	-	-	(226.4)
Pension Contributions	-	-	(93.3)
Changes in Mark-to-Market	29.0	(66.4)	(23.3)
Over/Under Fuel Recovery	(20.9)	189.7	84.4
Changes in Components of Working Capital	(1) 676.2	542.9	(162.2)
Other Assets & Liabilities	(2) (122.7)	123.9	(379.3)
Cash Flow from Operations	1,290.6	5,223.2	4,270.4
Investing Activities			
Capital Expenditures	(1,622.5)	(6,310.9)	(5,691.3)
Proceeds on Sale of Assets	-	-	2,159.6
Acquisition of Nuclear Fuel	(20.0)	(46.1)	(108.0)
Other Investing (net)	(22.4)	3.4	(16.7)
Cash (Used) by Investing Activities	(1,664.9)	(6,353.6)	(3,656.4)
Financing Activities			
Common Shares Issued/(Retired), net	11.1	73.6	12.2
Long-term Debt Issuances/(Retirements)	551.2	2,163.7	766.2
Short-term Debt Increase/(Decrease), net	(332.6)	271.4	(74.4)
Other Financing	(15.8)	(91.3)	(117.0)
Dividends Paid	(333.0)	(1,255.5)	(1,191.9)
Cash From/(Used for) Financing	(119.1)	1,161.9	(604.9)
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (493.4)	\$ 31.5	\$ 9.1
Beginning Cash & Cash Equivalent Balances	937.5	412.6	403.5
Ending Cash & Cash Equivalent Balances	444.1	444.1	412.6
(1) Changes in Components of Working Capital			
Fuel Inventories	(78.0)	20.7	17.9
Accounts Receivable/Payable, net	279.8	182.5	(29.5)
Accrued Taxes	426.9	179.4	91.9
Other	47.5	160.3	(242.5)
	676.2	542.9	(162.2)
(2) Other Assets / Liabilities			
AFUDC Equity	(40.1)	(132.5)	(93.7)
Recovery/(Deferral) of Ohio Capacity Costs, net	15.0	62.2	(15.0)
Other Non-Current Assets & Liabilities	(97.6)	194.2	(270.6)
	(122.7)	123.9	(379.3)

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(\$ millions)	12/31/2018	12/31/2017
Assets		
Cash and Cash Equivalents	\$ 234.1	\$ 214.6
Other Cash Deposits	369.1	359.7
Accounts Receivable	1,926.5	1,891.0
Risk Management Assets	162.8	126.2
Other Current Assets	1,421.4	1,661.6
Total Current Assets	4,113.9	4,253.1
Property, Plant & Equipment	73,085.2	67,428.5
Accumulated Depreciation and Amortization	(17,986.1)	(17,167.0)
Net Property, Plant & Equipment	55,099.1	50,261.5
Long-term Risk Management Assets	254.0	282.1
Regulatory Assets	3,310.4	3,587.6
Securitized Transition Assets	920.6	1,211.2
Spent Nuclear Fuel and Decommissioning Trusts	2,474.9	2,527.6
Other Non-Current Assets	2,629.9	2,606.0
Total Assets	\$ 68,802.8	\$ 64,729.1
Capitalization & Liabilities		
Accounts Payable	\$ 1,874.3	\$ 2,065.3
Short-term Debt - General	1,160.0	920.6
Securitized Debt for Receivables - AEP Credit	750.0	718.0
Long-term Debt Due Within One Year	1,698.5	1,753.7
Risk Management Liabilities	55.0	61.6
Other Current Liabilities	3,111.0	2,752.1
Total Current Liabilities	8,648.8	8,271.3
Long-term Debt	21,648.2	19,419.6
Long-term Risk Management Liabilities	263.4	322.0
Deferred Income Taxes	7,086.5	6,813.9
Regulatory Liabilities and Deferred Investment Tax Credits	8,540.3	8,422.3
Other Non-Current Liabilities	3,447.4	3,154.5
Total Liabilities	49,634.6	46,403.6
Mezzanine Equity	108.8	11.9
Equity - Noncontrolling Interests	31.0	26.6
AEP Common Shareholders' Equity	19,028.4	18,287.0
Total Capitalization & Liabilities	\$ 68,802.8	\$ 64,729.1

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

(\$ millions)	12/31/2018	12/31/2017
Long-term Debt		
Installment Purchase Contracts	\$ 1,652.1	\$ 1,629.5
Notes Payable	204.7	260.9
Senior Unsecured Notes	19,067.6	16,608.6
Securitization Bonds	1,117.0	1,423.9
Long-term DOE Obligation	273.6	268.6
Other Long-term Debt	1,080.9	1,023.5
Unamortized Discount	(49.2)	(41.7)
Total	23,346.7	21,173.3
Short-term Debt		
General	1,160.0	920.6
Securitized Debt for Receivables - AEP Credit	750.0	718.0
	1,910.0	1,638.6
Total Balance Sheet Debt	\$ 25,256.7	\$ 22,811.9
Equity - Other		
Equity - Noncontrolling Interests	31.0	26.6
Equity - Mezzanine Equity	108.8	11.9
Common Shareholders' Equity		
Opening Balance	\$ 18,287.0	\$ 17,397.0
Earnings Attributable to AEP Common Shareholders	1,923.8	1,912.6
Common Stock Dividends Paid	(1,251.1)	(1,178.3)
Changes in Other Comprehensive Income	(52.6)	88.5
Other Changes	121.3	67.2
Ending Balance	\$ 19,028.4	\$ 18,287.0

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

**YTD Dec 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	\$ 9,645.5	\$ 4,653.1	\$ 804.1	\$ 1,940.3	\$ 95.1	\$ (942.4)	\$ 16,195.7
Fuel & Other Consumables Used for Electric Generation	1,987.4	38.6	-	249.2	-	84.2	2,359.4
Purchased Gas & Energy for Resale, and Other	1,501.5	1,043.6	-	1,288.1	-	(406.1)	3,427.1
TOTAL	6,156.6	3,570.9	804.1	403.0	95.1	(620.5)	10,409.2
EXPENSES							
Maintenance and Other Operation	2,959.8	1,541.7	105.6	229.3	67.4	(677.2)	4,226.6
Asset Impairments and Other Related Charges	3.4	-	-	47.7	19.5	-	70.6
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	1,316.2	734.1	137.8	41.0	0.4	57.1	2,286.6
Taxes Other Than Income Taxes	433.2	545.3	142.3	13.4	0.1	8.4	1,142.7
TOTAL	4,712.6	2,821.1	385.7	331.4	87.4	(611.7)	7,726.5
OPERATING INCOME	1,444.0	749.8	418.4	71.6	7.7	(8.8)	2,682.7
Interest Income	11.7	4.2	2.5	13.1	31.0	(50.9)	11.6
Carrying Cost Income	5.3	1.7	(0.4)	-	-	-	6.6
Non-Service Pension (Costs)/Benefits	69.9	32.3	2.6	15.2	4.5	-	124.5
AFUDC	35.4	29.9	67.2	-	-	-	132.5
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(567.8)	(248.1)	(90.7)	(14.9)	(122.6)	59.7	(984.4)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	998.5	569.8	399.6	85.0	(79.4)	-	1,973.5
Income Taxes	5.7	42.4	95.3	(49.2)	21.1	-	115.3
Equity Earnings	2.7	-	68.7	0.5	1.2	-	73.1
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	995.5	527.4	373.0	134.7	(99.3)	-	1,931.3
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	995.5	527.4	373.0	134.7	(99.3)	-	1,931.3
Net Income - Noncontrolling Interests	5.0	-	3.1	(0.6)	-	-	7.5
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 990.5	\$ 527.4	\$ 369.9	\$ 135.3	\$ (99.3)	\$ -	\$ 1,923.8

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

**YTD Dec 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	\$ 9,645.5	\$ 4,653.1	\$ 804.1	\$ 1,941.3	\$ 95.1	\$ (942.4)	\$ 16,196.7
Fuel & Other Consumables Used for Electric Generation	1,987.4	38.6	-	249.2	-	84.2	2,359.4
Purchased Gas & Energy for Resale, and Other	1,501.5	1,043.6	-	1,288.1	-	(406.1)	3,427.1
TOTAL	6,156.6	3,570.9	804.1	404.0	95.1	(620.5)	10,410.2
EXPENSES							
Maintenance and Other Operation	2,959.0	1,539.2	105.0	213.2	86.8	(677.2)	4,226.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	1,316.2	734.1	137.8	41.0	0.4	57.1	2,286.6
Taxes Other Than Income Taxes	433.2	545.2	142.3	12.6	0.1	8.4	1,141.8
TOTAL	4,708.4	2,818.5	385.1	266.8	87.3	(611.7)	7,654.4
OPERATING INCOME	1,448.2	752.4	419.0	137.2	7.8	(8.8)	2,755.8
Interest Income	11.7	4.2	2.5	13.1	31.0	(50.9)	11.6
Carrying Cost Income	5.3	1.7	(0.4)	-	-	-	6.6
Non-Service Pension (Costs)/Benefits	69.9	32.3	2.6	15.2	4.5	-	124.5
AFUDC	35.4	29.9	67.2	-	-	-	132.5
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(567.8)	(248.1)	(90.7)	(14.9)	(122.6)	59.7	(984.4)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,002.7	572.4	400.2	150.6	(79.3)	-	2,046.6
Income Taxes	14.6	53.7	95.5	11.9	(8.5)	-	167.2
Equity Earnings	2.7	-	68.7	0.5	1.2	-	73.1
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	990.8	518.7	373.4	139.2	(69.6)	-	1,952.5
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	990.8	518.7	373.4	139.2	(69.6)	-	1,952.5
Net Income - Noncontrolling Interests	5.0	-	3.1	(0.6)	-	-	7.5
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 985.8	\$ 518.7	\$ 370.3	\$ 139.8	\$ (69.6)	\$ -	\$ 1,945.0
OPERATING EARNINGS PER SHARE	2.00	1.05	0.75	0.29	(0.14)	-	3.95
Based on Average Shares of:	492.8 million						

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

**YTD Dec 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	\$ -	\$ -	\$ -	\$ (1.0)	\$ -	\$ -	\$ (1.0)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	(1.0)	-	-	(1.0)
EXPENSES							
Maintenance and Other Operation	0.8	2.5	0.6	16.1	(19.4)	-	0.6
Asset Impairments and Other Related Charges	3.4	-	-	47.7	19.5	-	70.6
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	64.6	0.1	-	72.1
OPERATING INCOME	(4.2)	(2.6)	(0.6)	(65.6)	(0.1)	-	(73.1)
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)	(65.6)	(0.1)	-	(73.1)
Income Taxes	(8.9)	(11.3)	(0.2)	(61.1)	29.6	-	(51.9)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	4.7	8.7	(0.4)	(4.5)	(29.7)	-	(21.2)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ 4.7	\$ 8.7	\$ (0.4)	\$ (4.5)	\$ (29.7)	\$ -	\$ (21.2)
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(0.7)	-	-	(0.7)
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 Certain Merchant Generation Assets	-	-	-	(36.9)	-	-	(36.9)
Effects of Federal Tax Reform	7.8	10.7	-	-	-	-	18.5
Tax Sharing - Parent Savings Allocation of Capital Loss	-	-	-	47.3	(47.3)	-	-
	4.7	8.7	(0.4)	(4.5)	(29.7)	-	(21.2)

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

**YTD Dec 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	\$ 9,192.0	\$ 4,419.3	\$ 766.7	\$ 1,875.1	\$ 120.8	\$ (949.0)	\$ 15,424.9
Fuel & Other Consumables Used for Electric Generation	1,887.6	20.9	-	339.4	-	98.6	2,346.5
Purchased Gas & Energy for Resale, and Other	1,255.1	1,043.6	-	1,037.8	-	(371.2)	2,965.3
TOTAL	6,049.3	3,354.8	766.7	497.9	120.8	(676.4)	10,113.1
EXPENSES							
Maintenance and Other Operation	2,760.7	1,199.3	74.7	279.5	88.6	(732.0)	3,670.8
Asset Impairments and Other Related Charges	33.6	-	-	53.5	-	-	87.1
Loss(Gain) of Sale of Property	-	-	-	(226.4)	-	-	(226.4)
Depreciation and Amortization	1,142.5	667.5	102.2	24.2	0.3	60.5	1,997.2
Taxes Other Than Income Taxes	413.3	513.7	114.0	12.1	0.2	6.1	1,059.4
TOTAL	4,350.1	2,380.5	290.9	142.9	89.1	(665.4)	6,588.1
OPERATING INCOME	1,699.2	974.3	475.8	355.0	31.7	(11.0)	3,525.0
Interest Income	6.8	7.7	1.2	10.3	23.3	(33.3)	16.0
Carrying Cost Income	15.2	3.6	(0.2)	-	-	-	18.6
Non-Service Pension (Costs)/Benefits	23.5	8.9	0.3	8.9	3.9	-	45.5
AFUDC	28.0	13.2	52.5	-	-	-	93.7
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	12.4	-	12.4
Interest Expense	(540.0)	(244.1)	(72.8)	(18.5)	(63.9)	44.3	(895.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,232.7	763.6	456.8	355.7	7.4	-	2,816.2
Income Taxes	425.6	127.2	189.8	189.7	37.4	-	969.7
Equity Earnings	(3.8)	-	88.6	-	(2.4)	-	82.4
NET INCOME	803.3	636.4	355.6	166.0	(32.4)	-	1,928.9
Net Income - Noncontrolling Interests	12.8	-	3.5	-	-	-	16.3
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 790.5	\$ 636.4	\$ 352.1	\$ 166.0	\$ (32.4)	\$ -	\$ 1,912.6

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

**YTD Dec 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	\$ 9,198.1	\$ 4,419.3	\$ 766.7	\$ 1,879.9	\$ 120.8	\$ (949.0)	\$ 15,435.8
Fuel & Other Consumables Used for Electric Generation	1,887.6	20.9	-	339.4	-	98.6	2,346.5
Purchased Gas & Energy for Resale, and Other	1,255.1	1,043.6	-	1,037.8	-	(371.2)	2,965.3
TOTAL	6,055.4	3,354.8	766.7	502.7	120.8	(676.4)	10,124.0
EXPENSES							
Maintenance and Other Operation	2,772.3	1,199.3	74.7	279.5	88.6	(732.0)	3,682.4
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	1,142.5	667.5	102.2	24.2	0.3	60.5	1,997.2
Taxes Other Than Income Taxes	413.3	513.7	114.0	12.1	0.2	6.1	1,059.4
TOTAL	4,328.1	2,380.5	290.9	315.8	89.1	(665.4)	6,739.0
OPERATING INCOME	1,727.3	974.3	475.8	186.9	31.7	(11.0)	3,385.0
Interest Income	6.8	7.7	1.2	10.3	23.3	(33.3)	16.0
Carrying Cost Income	15.2	3.6	(0.2)	-	-	-	18.6
Non-Service Pension (Costs)/Benefits	23.5	8.9	0.3	8.9	3.9	-	45.5
AFUDC	28.0	13.2	52.5	-	-	-	93.7
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	12.4	-	12.4
Interest Expense	(540.0)	(244.1)	(72.8)	(18.5)	(63.9)	44.3	(895.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,260.8	763.6	456.8	187.6	7.4	-	2,676.2
Income Taxes	438.2	265.4	187.7	40.9	2.2	-	934.4
Equity Earnings	(3.8)	-	88.6	-	(2.4)	-	82.4
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	818.8	498.2	357.7	146.7	2.8	-	1,824.2
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	818.8	498.2	357.7	146.7	2.8	-	1,824.2
Net Income - Noncontrolling Interests	12.8	-	3.5	-	-	-	16.3
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 806.0	\$ 498.2	\$ 354.2	\$ 146.7	\$ 2.8	\$ -	\$ 1,807.9
OPERATING EARNINGS PER SHARE	1.64	1.01	0.72	0.30	0.01	-	3.68
Based on Average Shares of:	491.8 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.
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**YTD Dec 2017
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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	\$ (6.1)	\$ -	\$ -	\$ (4.8)	\$ -	\$ -	\$ (10.9)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	(6.1)	-	-	(4.8)	-	-	(10.9)
EXPENSES							
Maintenance and Other Operation	(11.6)	-	-	-	-	-	(11.6)
Asset Impairments and Other Related Charges	33.6	-	-	53.5	-	-	87.1
Loss(Gain) of Sale of Property	-	-	-	(226.4)	-	-	(226.4)
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	22.0	-	-	(172.9)	-	-	(150.9)
OPERATING INCOME	(28.1)	-	-	168.1	-	-	140.0
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	(28.1)	-	-	168.1	-	-	140.0
Income Taxes	(12.6)	(138.2)	2.1	148.8	35.2	-	35.3
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	(15.5)	138.2	(2.1)	19.3	(35.2)	-	104.7
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	(15.5)	138.2	(2.1)	19.3	(35.2)	-	104.7
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(3.1)	-	-	(3.1)
Gain from Competitive Generation Asset Sale	-	-	-	129.4	-	-	129.4
Impairment of Certain Merchant Generation Assets	-	-	-	(30.3)	-	-	(30.3)
Welsh Unit 2 Disallowance	(4.5)	-	-	-	-	-	(4.5)
Impairment of Turk Plant	(13.5)	-	-	-	-	-	(13.5)
Effects of Federal Tax Reform	2.5	138.2	(2.1)	(76.7)	(35.2)	-	26.7
x	-	-	-	-	-	-	-
	(15.5)	138.2	(2.1)	19.3	(35.2)	-	104.7

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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	\$ 2,251.8	\$ 1,142.2	\$ 198.9	\$ 452.9	\$ 23.6	\$ (268.3)	\$ 3,801.1
Fuel & Other Consumables Used for Electric Generation	372.4	10.7	-	48.2	-	19.0	450.3
Purchased Gas & Energy for Resale, and Other	416.1	239.6	-	321.3	-	(101.6)	875.4
TOTAL	1,463.3	891.9	198.9	83.4	23.6	(185.7)	2,475.4
EXPENSES							
Maintenance and Other Operation	762.3	389.6	29.4	1.7	(0.9)	(199.2)	982.9
Asset Impairments and Other Related Charges	3.4	-	-	47.7	19.5	-	70.6
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	350.1	175.7	37.8	14.6	0.1	12.8	591.1
Taxes Other Than Income Taxes	106.8	132.1	35.8	3.1	-	1.9	279.7
TOTAL	1,222.6	697.4	103.0	67.1	18.7	(184.5)	1,924.3
OPERATING INCOME	240.7	194.5	95.9	16.3	4.9	(1.2)	551.1
Interest Income	3.4	1.6	1.2	3.2	2.7	(11.8)	0.3
Carrying Cost Income	(0.6)	0.2	(0.2)	-	-	-	(0.6)
Non-Service Pension (Costs)/Benefits	16.2	7.7	0.5	3.7	1.1	-	29.2
AFUDC	11.4	6.9	21.8	-	-	-	40.1
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(139.8)	(62.5)	(23.9)	(3.2)	(34.9)	13.0	(251.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	131.3	148.4	95.3	20.0	(26.2)	-	368.8
Income Taxes	(7.2)	5.6	20.3	(52.9)	56.0	-	21.8
Equity Earnings	0.7	-	17.1	-	-	-	17.8
NET INCOME	139.2	142.8	92.1	72.9	(82.2)	-	364.8
Net Income - Noncontrolling Interests	0.9	-	0.6	(0.1)	-	-	1.4
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 138.3	\$ 142.8	\$ 91.5	\$ 73.0	\$ (82.2)	\$ -	\$ 363.4

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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	\$ 2,251.8	\$ 1,142.2	\$ 198.9	\$ 453.4	\$ 23.6	\$ (268.3)	\$ 3,801.6
Fuel & Other Consumables Used for Electric Generation	372.4	10.7	-	48.2	-	19.0	450.3
Purchased Gas & Energy for Resale, and Other	416.1	239.6	-	321.3	-	(101.6)	875.4
TOTAL	1,463.3	891.9	198.9	83.9	23.6	(185.7)	2,475.9
EXPENSES							
Maintenance and Other Operation	765.7	389.6	29.4	37.9	18.6	(199.2)	1,042.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	350.1	175.7	37.8	14.6	0.1	12.8	591.1
Taxes Other Than Income Taxes	106.8	132.1	35.8	3.1	-	1.9	279.7
TOTAL	1,222.6	697.4	103.0	55.6	18.7	(184.5)	1,912.8
OPERATING INCOME	240.7	194.5	95.9	28.3	4.9	(1.2)	563.1
Interest Income	3.4	1.6	1.2	3.2	2.7	(11.8)	0.3
Carrying Cost Income	(0.6)	0.2	(0.2)	-	-	-	(0.6)
Non-Service Pension (Costs)/Benefits	16.2	7.7	0.5	3.7	1.1	-	29.2
AFUDC	11.4	6.9	21.8	-	-	-	40.1
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(139.8)	(62.5)	(23.9)	(3.2)	(34.9)	13.0	(251.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	131.3	148.4	95.3	32.0	(26.2)	-	380.8
Income Taxes	0.6	16.3	20.3	(3.1)	8.7	-	42.8
Equity Earnings	0.7	-	17.1	-	-	-	17.8
NET INCOME	131.4	132.1	92.1	35.1	(34.9)	-	355.8
Net Income - Noncontrolling Interests	0.9	-	0.6	(0.1)	-	-	1.4
OPERATING EARNINGS	\$ 130.5	\$ 132.1	\$ 91.5	\$ 35.2	\$ (34.9)	\$ -	\$ 354.4
OPERATING EARNINGS PER SHARE	0.26	0.27	0.19	0.07	(0.07)	-	0.72
Based on Average Shares of:	493.1 million						

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(in millions)

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

Gross Margin	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
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	(3.4)	-	-	(36.2)	(19.5)	-	(59.1)
Asset Impairments and Other Related Charges	3.4	-	-	47.7	19.5	-	70.6
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	-	-	-	11.5	-	-	11.5
OPERATING INCOME	-	-	-	(12.0)	-	-	(12.0)
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	-	-	-	(12.0)	-	-	(12.0)
Income Taxes	(7.8)	(10.7)	-	(49.8)	47.3	-	(21.0)
Equity Earnings	-	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	7.8	10.7	-	37.8	(47.3)	-	9.0
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	7.8	10.7	-	37.8	(47.3)	-	9.0
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
Earnings Variance	\$ 7.8	\$ 10.7	\$ -	\$ 37.8	\$ (47.3)	\$ -	\$ 9.0
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(0.3)	-	-	(0.3)
Impairment of Certain Merchant Generation Assets	-	-	-	(9.2)	-	-	(9.2)
Effects of Federal Tax Reform	7.8	10.7	-	-	-	-	18.5
Tax Sharing - Parent Savings Allocation of Capital Loss	-	-	-	47.3	(47.3)	-	-
x	-	-	-	-	-	-	-
	7.8	10.7	-	37.8	(47.3)	-	9.0

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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	\$ 2,298.9	\$ 1,106.1	\$ 184.8	\$ 407.6	\$ 34.1	\$ (221.1)	\$ 3,810.4
Fuel & Other Consumables Used for Electric Generation	388.3	3.7	-	63.1	-	26.1	481.2
Purchased Gas & Energy for Resale, and Other	385.5	261.9	-	251.4	-	(90.4)	808.4
TOTAL	1,525.1	840.5	184.8	93.1	34.1	(156.8)	2,520.8
EXPENSES							
Maintenance and Other Operation	718.5	310.1	20.0	50.8	(5.1)	(170.2)	924.1
Asset Impairments and Other Related Charges	33.6	-	-	53.5	-	-	87.1
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	297.4	165.1	27.5	6.7	0.1	14.5	511.3
Taxes Other Than Income Taxes	107.1	126.6	29.0	3.2	-	1.5	267.4
TOTAL	1,156.6	601.8	76.5	114.2	(5.0)	(154.2)	1,789.9
OPERATING INCOME	368.5	238.7	108.3	(21.1)	39.1	(2.6)	730.9
Interest Income	1.5	2.1	0.7	2.4	4.6	(8.0)	3.3
Carrying Cost Income	3.8	0.6	(0.1)	-	-	0.1	4.4
Non-Service Pension (Costs)/Benefits	5.8	2.2	0.1	2.2	1.0	-	11.3
AFUDC	8.0	6.9	16.6	-	-	-	31.5
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(133.5)	(61.6)	(20.5)	(3.8)	(18.1)	10.5	(227.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	254.1	188.9	105.1	(20.3)	26.6	-	554.4
Income Taxes	90.7	(73.2)	47.7	60.0	46.7	-	171.9
Equity Earnings	0.7	-	19.9	-	(1.3)	-	19.3
NET INCOME	164.1	262.1	77.3	(80.3)	(21.4)	-	401.8
Net Income - Noncontrolling Interests	0.2	-	0.9	-	-	-	1.1
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 163.9	\$ 262.1	\$ 76.4	\$ (80.3)	\$ (21.4)	\$ -	\$ 400.7

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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	\$ 2,305.0	\$ 1,106.1	\$ 184.8	\$ 408.1	\$ 34.1	\$ (221.1)	\$ 3,817.0
Fuel & Other Consumables Used for Electric Generation	388.3	3.7	-	63.1	-	26.1	481.2
Purchased Gas & Energy for Resale, and Other	385.5	261.9	-	251.4	-	(90.4)	808.4
TOTAL	1,531.2	840.5	184.8	93.6	34.1	(156.8)	2,527.4
EXPENSES							
Maintenance and Other Operation	730.1	310.1	20.0	61.4	(5.1)	(170.2)	946.3
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	297.4	165.1	27.5	6.7	0.1	14.5	511.3
Taxes Other Than Income Taxes	107.1	126.6	29.0	3.2	-	1.5	267.4
TOTAL	1,134.6	601.8	76.5	71.3	(5.0)	(154.2)	1,725.0
OPERATING INCOME	396.6	238.7	108.3	22.3	39.1	(2.6)	802.4
Interest Income	1.5	2.1	0.7	2.4	4.6	(8.0)	3.3
Carrying Cost Income	3.8	0.6	(0.1)	-	-	0.1	4.4
Non-Service Pension (Costs)/Benefits	5.8	2.2	0.1	2.2	1.0	-	11.3
AFUDC	8.0	6.9	16.6	-	-	-	31.5
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(133.5)	(61.6)	(20.5)	(3.8)	(18.1)	10.5	(227.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	282.2	188.9	105.1	23.1	26.6	-	625.9
Income Taxes	103.3	65.0	45.6	(1.4)	11.5	-	224.0
Equity Earnings	0.7	-	19.9	-	(1.3)	-	19.3
NET INCOME	179.6	123.9	79.4	24.5	13.8	-	421.2
Net Income - Noncontrolling Interests	0.2	-	0.9	-	-	-	1.1
OPERATING EARNINGS	\$ 179.4	\$ 123.9	\$ 78.5	\$ 24.5	\$ 13.8	\$ -	\$ 420.1
OPERATING EARNINGS PER SHARE	0.36	0.25	0.16	0.05	0.03	-	0.85
Based on Average Shares of:	491.9 million						

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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	\$ (6.1)	\$ -	\$ -	\$ (0.5)	\$ -	\$ -	\$ (6.6)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	(6.1)	-	-	(0.5)	-	-	(6.6)
EXPENSES							
Maintenance and Other Operation	(11.6)	-	-	(10.6)	-	-	(22.2)
Asset Impairments and Other Related Charges	33.6	-	-	53.5	-	-	87.1
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	22.0	-	-	42.9	-	-	64.9
OPERATING INCOME	(28.1)	-	-	(43.4)	-	-	(71.5)
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	(28.1)	-	-	(43.4)	-	-	(71.5)
Income Taxes	(12.6)	(138.2)	2.1	61.4	35.2	-	(52.1)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	(15.5)	138.2	(2.1)	(104.8)	(35.2)	-	(19.4)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (15.5)	\$ 138.2	\$ (2.1)	\$ (104.8)	\$ (35.2)	\$ -	\$ (19.4)
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(0.3)	-	-	(0.3)
Impairment of Certain Merchant Generation Assets	-	-	-	(27.8)	-	-	(27.8)
Welsh Unit 2 Disallowance	(4.5)	-	-	-	-	-	(4.5)
Impairment of Turk Plant	(13.5)	-	-	-	-	-	(13.5)
Effects of Federal Tax Reform	2.5	138.2	(2.1)	(76.7)	(35.2)	-	26.7
x	-	-	-	-	-	-	-
	(15.5)	138.2	(2.1)	(104.8)	(35.2)	-	(19.4)

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
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YTD Dec 2018
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	1,875.1	183.0	196.5	1,592.7	387.4	34.0	827.0	1,142.5	(81.6)	6,156.6
EXPENSES										
Maintenance and Other Operation	827.9	83.4	120.9	822.8	164.4	10.6	475.9	525.1	(72.0)	2,959.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	428.3	39.8	46.4	293.1	97.8	7.3	164.0	239.5	-	1,316.2
Taxes Other Than Income Taxes	134.8	17.4	4.5	99.0	23.9	11.0	43.0	99.6	-	433.2
TOTAL	1,391.0	140.6	171.8	1,214.9	286.1	28.9	682.9	864.2	(72.0)	4,708.4
OPERATING INCOME	484.1	42.4	24.7	377.8	101.3	5.1	144.1	278.3	(9.6)	1,448.2
Interest Income	1.8	0.5	0.4	3.4	-	-	0.1	5.5	-	11.7
Carrying Cost Income	1.3	-	-	4.0	-	-	-	-	-	5.3
Non-Service Pension (Costs)/Benefits	17.9	1.5	1.0	18.1	4.1	0.4	8.7	8.7	9.5	69.9
AFUDC	13.2	1.0	0.8	11.9	2.0	0.2	0.4	5.9	-	35.4
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(194.6)	(12.4)	(5.3)	(124.1)	(38.0)	(2.2)	(63.4)	(127.8)	-	(567.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	323.7	33.0	21.6	291.1	69.4	3.5	89.9	170.6	(0.1)	1,002.7
Income Taxes	(36.9)	(13.8)	4.2	29.2	6.1	(0.2)	5.5	20.6	(0.1)	14.6
Equity Earnings	-	-	-	-	-	-	-	2.7	-	2.7
NET INCOME	360.6	46.8	17.4	261.9	63.3	3.7	84.4	152.7	-	990.8
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	5.0	-	5.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 360.6	\$ 46.8	\$ 17.4	\$ 261.9	\$ 63.3	\$ 3.7	\$ 84.4	\$ 147.7	\$ -	\$ 985.8
Severance Charges	(0.5)	(0.1)	(0.1)	(0.5)	(0.2)	-	(1.2)	(0.5)	-	(3.1)
Effects of Federal Tax Reform	7.8	-	-	-	-	-	-	-	-	7.8
x	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	367.9	46.7	17.3	261.4	63.1	3.7	83.2	147.2	-	990.5

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(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	2,019.7	1,556.8	(5.6)	3,570.9
EXPENSES				
Maintenance and Other Operation	925.3	577.9	36.0	1,539.2
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	259.7	499.6	(25.2)	734.1
Taxes Other Than Income Taxes	412.7	132.5	-	545.2
TOTAL	1,597.7	1,210.0	10.8	2,818.5
OPERATING INCOME	422.0	346.8	(16.4)	752.4
Interest Income	3.4	0.8	-	4.2
Carrying Cost Income	1.7	-	-	1.7
Non-Service Pension (Costs)/Benefits	15.5	12.3	4.5	32.3
AFUDC	9.8	20.0	0.1	29.9
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(100.8)	(147.3)	-	(248.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	351.6	232.6	(11.8)	572.4
Income Taxes	24.5	31.6	(2.4)	53.7
Equity Earnings	-	-	-	-
NET INCOME	327.1	201.0	(9.4)	518.7
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 327.1	\$ 201.0	\$ (9.4)	\$ 518.7
Severance Charges	(1.6)	(0.4)	-	(2.0)
Effects of Federal Tax Reform	-	10.7	-	10.7
x	-	-	-	-
GAAP / Reported Earnings	325.5	211.3	(9.4)	527.4

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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
Gross Margin	1,979.3	190.5	185.1	1,450.1	392.0	36.5	777.8	1,121.2	(77.1)	6,055.4
EXPENSES										
Maintenance and Other Operation	754.7	77.2	114.3	799.7	186.1	11.1	435.4	473.4	(79.6)	2,772.3
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	408.0	38.9	42.0	211.0	88.0	6.8	130.4	217.4	-	1,142.5
Taxes Other Than Income Taxes	126.4	17.1	4.3	92.2	24.1	10.6	40.5	98.3	(0.2)	413.3
TOTAL	1,289.1	133.2	160.6	1,102.9	298.2	28.5	606.3	789.1	(79.8)	4,328.1
OPERATING INCOME	690.2	57.3	24.5	347.2	93.8	8.0	171.5	332.1	2.7	1,727.3
Interest Income	1.4	0.8	(0.2)	1.8	0.1	-	0.1	2.7	0.1	6.8
Carrying Cost Income	1.4	-	-	12.7	1.1	-	-	-	-	15.2
Non-Service Pension (Costs)/Benefits	5.2	0.5	0.6	6.1	1.6	0.1	3.4	3.7	2.3	23.5
AFUDC	9.2	0.8	3.1	11.1	0.9	-	0.5	2.4	-	28.0
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(190.8)	(11.6)	(3.4)	(110.8)	(44.7)	(2.1)	(53.4)	(123.4)	0.2	(540.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	516.6	47.8	24.6	268.1	52.8	6.0	122.1	217.5	5.3	1,260.8
Income Taxes	181.1	16.1	8.7	84.3	18.9	1.9	47.3	58.6	21.3	438.2
Equity Earnings	-	-	-	-	-	-	-	(3.8)	-	(3.8)
NET INCOME	335.5	31.7	15.9	183.8	33.9	4.1	74.8	155.1	(16.0)	818.8
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	12.8	-	12.8
OPERATING EARNINGS (non-GAAP)	\$ 335.5	\$ 31.7	\$ 15.9	\$ 183.8	\$ 33.9	\$ 4.1	\$ 74.8	\$ 142.3	\$ (16.0)	\$ 806.0
Welsh Unit 2 Disallowance	-	-	-	-	-	-	-	(4.5)	-	(4.5)
Impairment of Turk Plant	-	-	-	-	-	-	-	(13.5)	-	(13.5)
Effects of Federal Tax Reform	(4.2)	0.1	-	2.9	1.3	0.4	(2.8)	0.4	4.4	2.5
GAAP / Reported Earnings	331.3	31.8	15.9	186.7	35.2	4.5	72.0	124.7	(11.6)	790.5

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Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	1,840.3	1,517.5	(3.0)	3,354.8
EXPENSES				
Maintenance and Other Operation	657.2	529.0	13.1	1,199.3
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	225.9	450.1	(8.5)	667.5
Taxes Other Than Income Taxes	391.4	122.3	-	513.7
TOTAL	1,274.5	1,101.4	4.6	2,380.5
OPERATING INCOME	565.8	416.1	(7.6)	974.3
Interest Income	4.8	2.9	-	7.7
Carrying Cost Income	3.6	-	-	3.6
Non-Service Pension (Costs)/Benefits	4.5	3.6	0.8	8.9
AFUDC	6.4	6.8	-	13.2
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(101.9)	(142.3)	0.1	(244.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	483.2	287.1	(6.7)	763.6
Income Taxes	173.7	94.0	(2.3)	265.4
Equity Earnings	-	-	-	-
NET INCOME	309.5	193.1	(4.4)	498.2
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 309.5	\$ 193.1	\$ (4.4)	\$ 498.2
Effects of Federal Tax Reform	14.4	117.4	6.4	138.2
GAAP / Reported Earnings	323.9	310.5	2.0	636.4

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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	464.2	44.5	55.7	392.8	93.0	7.9	174.3	256.8	(25.9)	1,463.3
EXPENSES										
Maintenance and Other Operation	214.0	20.4	36.3	228.7	39.4	2.8	117.6	131.6	(25.1)	765.7
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	108.8	10.2	11.6	86.0	24.5	1.9	43.5	63.6	-	350.1
Taxes Other Than Income Taxes	33.5	4.2	1.1	26.0	5.7	2.7	10.4	23.2	-	106.8
TOTAL	356.3	34.8	49.0	340.7	69.6	7.4	171.5	218.4	(25.1)	1,222.6
OPERATING INCOME	107.9	9.7	6.7	52.1	23.4	0.5	2.8	38.4	(0.8)	240.7
Interest Income	0.5	0.1	0.2	0.6	-	-	0.1	2.0	(0.1)	3.4
Carrying Cost Income	0.1	-	-	(0.6)	-	-	-	-	(0.1)	(0.6)
Non-Service Pension (Costs)/Benefits	4.5	0.4	0.2	4.5	1.1	0.1	2.2	1.8	1.4	16.2
AFUDC	3.6	0.2	0.4	3.9	0.4	0.1	0.7	2.1	-	11.4
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(48.5)	(3.1)	(1.5)	(28.5)	(9.7)	(0.6)	(15.9)	(32.0)	-	(139.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	68.1	7.3	6.0	32.0	15.2	0.1	(10.1)	12.3	0.4	131.3
Income Taxes	(2.0)	(1.9)	2.2	2.2	1.7	(0.7)	(3.5)	2.5	0.1	0.6
Equity Earnings	-	-	-	-	-	-	-	0.7	-	0.7
NET INCOME	70.1	9.2	3.8	29.8	13.5	0.8	(6.6)	10.5	0.3	131.4
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.9	-	0.9
OPERATING EARNINGS (non-GAAP)	\$ 70.1	\$ 9.2	\$ 3.8	\$ 29.8	\$ 13.5	\$ 0.8	\$ (6.6)	\$ 9.6	\$ 0.3	\$ 130.5
Effects of Federal Tax Reform	7.8	-	-	-	-	-	-	-	-	7.8
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	77.9	9.2	3.8	29.8	13.5	0.8	(6.6)	9.6	0.3	138.3

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Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	505.7	391.4	(5.2)	891.9
EXPENSES				
Maintenance and Other Operation	226.2	142.2	21.2	389.6
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	59.4	134.7	(18.4)	175.7
Taxes Other Than Income Taxes	101.9	30.2	-	132.1
TOTAL	387.5	307.1	2.8	697.4
OPERATING INCOME	118.2	84.3	(8.0)	194.5
Interest Income	0.8	0.8	-	1.6
Carrying Cost Income	0.2	-	-	0.2
Non-Service Pension (Costs)/Benefits	3.9	3.1	0.7	7.7
AFUDC	2.0	4.8	0.1	6.9
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(24.1)	(38.4)	-	(62.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	101.0	54.6	(7.2)	148.4
Income Taxes	12.6	5.1	(1.4)	16.3
Equity Earnings	-	-	-	-
NET INCOME	88.4	49.5	(5.8)	132.1
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 88.4	\$ 49.5	\$ (5.8)	\$ 132.1
Effects of Federal Tax Reform	-	10.7	-	10.7
x	-	-	-	-
x	-	-	-	-
GAAP / Reported Earnings	88.4	60.2	(5.8)	142.8

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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	507.3	48.0	45.8	370.2	100.7	9.4	181.8	286.1	(18.1)	1,531.2
EXPENSES										
Maintenance and Other Operation	197.0	18.3	28.1	207.2	42.8	3.1	118.4	131.8	(16.6)	730.1
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	103.9	9.8	11.4	56.2	22.5	1.7	32.6	59.3	-	297.4
Taxes Other Than Income Taxes	33.0	4.3	1.1	23.9	6.5	2.6	10.4	25.6	(0.3)	107.1
TOTAL	333.9	32.4	40.6	287.3	71.8	7.4	161.4	216.7	(16.9)	1,134.6
OPERATING INCOME	173.4	15.6	5.2	82.9	28.9	2.0	20.4	69.4	(1.2)	396.6
Interest Income	0.5	0.1	-	0.2	(0.1)	-	-	0.7	0.1	1.5
Carrying Cost Income	0.3	-	-	2.8	0.7	-	-	-	-	3.8
Non-Service Pension (Costs)/Benefits	1.3	0.1	0.2	1.5	0.4	-	0.8	0.9	0.6	5.8
AFUDC	3.1	0.2	0.1	3.0	0.2	-	0.2	1.2	-	8.0
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(47.4)	(2.9)	(1.1)	(27.9)	(9.6)	(0.6)	(13.3)	(30.9)	0.2	(133.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	131.2	13.1	4.4	62.5	20.5	1.4	8.1	41.3	(0.3)	282.2
Income Taxes	44.4	4.2	0.8	22.5	6.5	0.7	4.7	13.4	6.1	103.3
Equity Earnings	-	-	-	-	-	-	-	0.7	-	0.7
NET INCOME	86.8	8.9	3.6	40.0	14.0	0.7	3.4	28.6	(6.4)	179.6
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.2	-	0.2
OPERATING EARNINGS (non-GAAP)	\$ 86.8	\$ 8.9	\$ 3.6	\$ 40.0	\$ 14.0	\$ 0.7	\$ 3.4	\$ 28.4	\$ (6.4)	\$ 179.4
Welsh Unit 2 Disallowance	-	-	-	-	-	-	-	(4.5)	-	(4.5)
Impairment of Turk Plant	-	-	-	-	-	-	-	(13.5)	-	(13.5)
Effects of Federal Tax Reform	(4.2)	0.1	-	2.9	1.3	0.4	(2.8)	0.4	4.4	2.5
GAAP / Reported Earnings	82.6	9.0	3.6	42.9	15.3	1.1	0.6	10.8	(2.0)	163.9

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Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	470.0	370.3	0.2	840.5
EXPENSES				
Maintenance and Other Operation	168.1	138.0	4.0	310.1
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	60.2	107.1	(2.2)	165.1
Taxes Other Than Income Taxes	97.5	29.0	0.1	126.6
TOTAL	325.8	274.1	1.9	601.8
OPERATING INCOME	144.2	96.2	(1.7)	238.7
Interest Income	0.8	1.3	-	2.1
Carrying Cost Income	0.6	-	-	0.6
Non-Service Pension (Costs)/Benefits	1.2	0.9	0.1	2.2
AFUDC	2.3	4.6	-	6.9
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(25.0)	(36.7)	0.1	(61.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	124.1	66.3	(1.5)	188.9
Income Taxes	45.7	19.8	(0.5)	65.0
Equity Earnings	-	-	-	-
NET INCOME	78.4	46.5	(1.0)	123.9
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 78.4	\$ 46.5	\$ (1.0)	\$ 123.9
Effects of Federal Tax Reform	14.4	117.4	6.4	138.2
GAAP / Reported Earnings	92.8	163.9	5.4	262.1