



BOUNDLESS ENERGY<sup>SM</sup>

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

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

**as of:**

**March 31, 2019**

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

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

**as of:  
March 31, 2019**

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**AMERICAN ELECTRIC POWER**  
**Condensed Consolidated Statement of Cash Flows**  
**Preliminary, unaudited results**  
**March 31, 2019**

	<u>Year-to-Date</u>	
	<u>2019</u>	<u>2018</u>
(\$ millions)		
<b>Operating Activities</b>		
<b>Net Income -- Reported</b>	<b>\$ 574.1</b>	<b>\$ 456.7</b>
Depreciation, Amortization & Deferred Taxes	572.1	598.2
Changes in Mark-to-Market	65.5	(0.7)
Over/Under Fuel Recovery	32.5	(61.2)
Changes in Components of Working Capital (1)	(437.0)	(238.7)
Other Assets & Liabilities (2)	1.1	47.9
<b>Cash Flow from Operations</b>	<b><u>808.3</u></b>	<b><u>802.2</u></b>
<b>Investing Activities</b>		
Capital Expenditures	(1,565.4)	(1,905.8)
Proceeds on Sale of Assets	6.6	0.7
Acquisition of Nuclear Fuel	(32.4)	(23.8)
Other Investing (net)	8.4	1.1
<b>Cash (Used) by Investing Activities</b>	<b><u>(1,582.8)</u></b>	<b><u>(1,927.8)</u></b>
<b>Financing Activities</b>		
Common Shares Issued/(Retired), net	14.5	32.2
Long-term Debt Issuances/(Retirements)	1,065.0	297.0
Short-term Debt Increase/(Decrease), net	(52.0)	1,020.2
Other Financing	(0.4)	(13.8)
Dividends Paid	(333.6)	(306.1)
<b>Cash From/(Used for) Financing</b>	<b><u>693.5</u></b>	<b><u>1,029.5</u></b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>\$ (81.0)</b>	<b>\$ (96.1)</b>
Beginning Cash & Cash Equivalent Balances	444.1	412.6
Ending Cash & Cash Equivalent Balances	<u>363.1</u>	<u>316.5</u>
(1) Changes in Components of Working Capital		
Fuel Inventories	(26.4)	28.5
Accounts Receivable/Payable, net	(95.1)	(89.6)
Accrued Taxes	(77.0)	(74.3)
Other	(238.5)	(103.3)
	<u>(437.0)</u>	<u>(238.7)</u>
(2) Other Assets / Liabilities		
AFUDC Equity	(28.9)	(30.7)
Recovery/(Deferral) of Ohio Capacity Costs, net	10.6	12.6
Other Non-Current Assets & Liabilities	19.4	66.0
	<u>1.1</u>	<u>47.9</u>

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

(\$ millions)	<u>3/31/2019</u>	<u>12/31/2018</u>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 227.7	\$ 234.1
Other Cash Deposits	304.3	369.1
Accounts Receivable	1,882.3	1,926.5
Risk Management Assets	93.9	162.8
Other Current Assets	<u>1,406.6</u>	<u>1,421.4</u>
<b>Total Current Assets</b>	<b>3,914.8</b>	<b>4,113.9</b>
Property, Plant & Equipment	74,151.2	73,085.2
Accumulated Depreciation and Amortization	<u>(18,182.6)</u>	<u>(17,986.1)</u>
<b>Net Property, Plant &amp; Equipment</b>	<b>55,968.6</b>	<b>55,099.1</b>
Long-term Risk Management Assets	250.4	254.0
Regulatory Assets	3,297.9	3,310.4
Securitized Transition Assets	853.0	920.6
Spent Nuclear Fuel and Decommissioning Trusts	2,684.0	2,474.9
Operating Leases	1,045.4	-
Other Non-Current Assets	<u>2,707.9</u>	<u>2,629.9</u>
<b>Total Assets</b>	<b><u>\$ 70,722.0</u></b>	<b><u>\$ 68,802.8</u></b>
<b>Capitalization &amp; Liabilities</b>		
Accounts Payable	\$ 1,497.2	\$ 1,874.3
Short-term Debt - General	1,108.0	1,160.0
Securitized Debt for Receivables - AEP Credit	750.0	750.0
Long-term Debt Due Within One Year	1,528.5	1,698.5
Risk Management Liabilities	63.4	55.0
Other Current Liabilities	<u>3,043.5</u>	<u>3,111.0</u>
<b>Total Current Liabilities</b>	<b>7,990.6</b>	<b>8,648.8</b>
Long-term Debt	22,898.2	21,648.2
Long-term Risk Management Liabilities	267.9	263.4
Deferred Income Taxes	7,193.0	7,086.5
Regulatory Liabilities and Deferred Investment Tax Credits	8,669.8	8,540.3
Obligations under Operating Leases - Non-Current	860.2	-
Other Non-Current Liabilities	<u>3,499.1</u>	<u>3,447.4</u>
<b>Total Liabilities</b>	<b>51,378.8</b>	<b>49,634.6</b>
Mezzanine Equity	114.7	108.8
Equity - Noncontrolling Interests	32.2	31.0
AEP Common Shareholders' Equity	<u>19,196.3</u>	<u>19,028.4</u>
<b>Total Capitalization &amp; Liabilities</b>	<b><u>\$ 70,722.0</u></b>	<b><u>\$ 68,802.8</u></b>

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

(\$ millions)	3/31/2019	12/31/2018
<b>Long-term Debt</b>		
Installment Purchase Contracts	\$ 1,598.6	\$ 1,652.1
Notes Payable	177.0	204.7
Senior Unsecured Notes	19,578.7	19,067.6
Securitization Bonds	978.2	1,117.0
Long-term DOE Obligation	275.3	273.6
Other Long-term Debt	1,869.9	1,080.9
Unamortized Discount	(51.0)	(49.2)
<b>Total</b>	<b>24,426.7</b>	<b>23,346.7</b>
<b>Short-term Debt</b>		
General	1,108.0	1,160.0
Securitized Debt for Receivables - AEP Credit	750.0	750.0
	<b>1,858.0</b>	<b>1,910.0</b>
<b>Total Balance Sheet Debt</b>	<b>\$ 26,284.7</b>	<b>\$ 25,256.7</b>
<b>Equity - Other</b>		
Equity - Noncontrolling Interests	32.2	31.0
Equity - Mezzanine Equity	114.7	108.8
<b>Common Shareholders' Equity</b>		
<b>Opening Balance</b>	<b>\$ 19,028.4</b>	<b>\$ 18,287.0</b>
Earnings Attributable to AEP Common Shareholders	572.8	1,923.8
Common Stock Dividends Paid	(332.5)	(1,251.1)
Changes in Other Comprehensive Income	(30.3)	(52.6)
Other Changes	(42.1)	121.3
<b>Ending Balance</b>	<b>\$ 19,196.3</b>	<b>\$ 19,028.4</b>

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

**YTD Mar 2019  
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	\$ 2,403.3	\$ 1,222.0	\$ 256.4	\$ 481.8	\$ 25.5	\$ (332.2)	\$ 4,056.8
Fuel & Other Consumables Used for Electric Generation	499.2	9.4	-	39.0	-	2.8	550.4
Purchased Gas & Energy for Resale, and Other	357.2	252.7	-	344.3	-	(92.4)	861.8
<b>TOTAL</b>	<b>1,546.9</b>	<b>959.9</b>	<b>256.4</b>	<b>98.5</b>	<b>25.5</b>	<b>(242.6)</b>	<b>2,644.6</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	690.1	405.9	22.3	50.6	26.1	(254.5)	940.5
Depreciation and Amortization	356.3	183.7	41.8	12.9	0.1	11.0	605.8
Taxes Other Than Income Taxes	116.0	145.5	42.6	3.8	-	2.0	309.9
<b>TOTAL</b>	<b>1,162.4</b>	<b>735.1</b>	<b>106.7</b>	<b>67.3</b>	<b>26.2</b>	<b>(241.5)</b>	<b>1,856.2</b>
<b>OPERATING INCOME</b>	<b>384.5</b>	<b>224.8</b>	<b>149.7</b>	<b>31.2</b>	<b>(0.7)</b>	<b>(1.1)</b>	<b>788.4</b>
Interest Income	2.0	1.3	0.7	2.3	16.2	(13.4)	9.1
Carrying Cost Income/(Expense)	(0.7)	0.2	-	-	-	-	(0.5)
Non-Service Pension (Costs)/Benefits	17.0	7.6	0.6	3.7	1.1	-	30.0
AFUDC	10.7	6.9	11.3	-	-	-	28.9
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(139.0)	(62.0)	(23.0)	(3.8)	(42.5)	14.5	(255.8)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>274.5</b>	<b>178.8</b>	<b>139.3</b>	<b>33.4</b>	<b>(25.9)</b>	<b>-</b>	<b>600.1</b>
Income Taxes	(28.4)	22.3	31.9	(5.8)	24.5	-	44.5
Equity Earnings	0.7	-	17.8	-	-	-	18.5
<b>NET INCOME</b>	<b>303.6</b>	<b>156.5</b>	<b>125.2</b>	<b>39.2</b>	<b>(50.4)</b>	<b>-</b>	<b>574.1</b>
Net Income - Noncontrolling Interests	1.2	-	1.0	(0.9)	-	-	1.3
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 302.4</b>	<b>\$ 156.5</b>	<b>\$ 124.2</b>	<b>\$ 40.1</b>	<b>\$ (50.4)</b>	<b>\$ -</b>	<b>\$ 572.8</b>

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

**YTD Mar 2019  
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	\$ 2,403.3	\$ 1,222.0	\$ 256.4	\$ 485.7	\$ 25.5	\$ (332.2)	\$ 4,060.7
Fuel & Other Consumables Used for Electric Generation	499.2	9.4	-	39.0	-	2.8	550.4
Purchased Gas & Energy for Resale, and Other	357.2	252.7	-	344.3	-	(92.4)	861.8
<b>TOTAL</b>	<b>1,546.9</b>	<b>959.9</b>	<b>256.4</b>	<b>102.4</b>	<b>25.5</b>	<b>(242.6)</b>	<b>2,648.5</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	678.9	405.8	22.3	50.6	25.5	(254.5)	928.6
Depreciation and Amortization	356.3	183.7	41.8	12.9	0.1	11.0	605.8
Taxes Other Than Income Taxes	116.0	145.5	42.6	3.8	-	2.0	309.9
<b>TOTAL</b>	<b>1,151.2</b>	<b>735.0</b>	<b>106.7</b>	<b>67.3</b>	<b>25.6</b>	<b>(241.5)</b>	<b>1,844.3</b>
<b>OPERATING INCOME</b>	<b>395.7</b>	<b>224.9</b>	<b>149.7</b>	<b>35.1</b>	<b>(0.1)</b>	<b>(1.1)</b>	<b>804.2</b>
Interest Income	2.0	1.3	0.7	2.3	16.2	(13.4)	9.1
Carrying Cost Income/(Expense)	(0.7)	0.2	-	-	-	-	(0.5)
Non-Service Pension (Costs)/Benefits	17.0	7.6	0.6	3.7	1.1	-	30.0
AFUDC	10.7	6.9	11.3	-	-	-	28.9
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(139.0)	(62.0)	(23.0)	(3.8)	(42.5)	14.5	(255.8)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>285.7</b>	<b>178.9</b>	<b>139.3</b>	<b>37.3</b>	<b>(25.3)</b>	<b>-</b>	<b>615.9</b>
Income Taxes	(25.6)	22.3	31.9	(4.9)	24.6	-	48.3
Equity Earnings	0.7	-	17.8	-	-	-	18.5
<b>NET INCOME</b>	<b>312.0</b>	<b>156.6</b>	<b>125.2</b>	<b>42.2</b>	<b>(49.9)</b>	<b>-</b>	<b>586.1</b>
Net Income - Noncontrolling Interests	1.2	-	1.0	(0.9)	-	-	1.3
<b>OPERATING EARNINGS</b>	<b>\$ 310.8</b>	<b>\$ 156.6</b>	<b>\$ 124.2</b>	<b>\$ 43.1</b>	<b>\$ (49.9)</b>	<b>\$ -</b>	<b>\$ 584.8</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.63</b>	<b>0.32</b>	<b>0.25</b>	<b>0.09</b>	<b>(0.10)</b>	<b>-</b>	<b>1.19</b>
Based on Average Shares of:	493.3 million						

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

**YTD Mar 2019  
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	\$ -	\$ -	\$ -	\$ (3.9)	\$ -	\$ -	\$ (3.9)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3.9)</b>	<b>-</b>	<b>-</b>	<b>(3.9)</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	11.2	0.1	-	-	0.6	-	11.9
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>11.2</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	<b>-</b>	<b>11.9</b>
<b>OPERATING INCOME</b>	<b>(11.2)</b>	<b>(0.1)</b>	<b>-</b>	<b>(3.9)</b>	<b>(0.6)</b>	<b>-</b>	<b>(15.8)</b>
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income/(Expense)	-	-	-	-	-	-	-
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>(11.2)</b>	<b>(0.1)</b>	<b>-</b>	<b>(3.9)</b>	<b>(0.6)</b>	<b>-</b>	<b>(15.8)</b>
Income Taxes	(2.8)	-	-	(0.9)	(0.1)	-	(3.8)
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>(8.4)</b>	<b>(0.1)</b>	<b>-</b>	<b>(3.0)</b>	<b>(0.5)</b>	<b>-</b>	<b>(12.0)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ (8.4)</b>	<b>\$ (0.1)</b>	<b>\$ -</b>	<b>\$ (3.0)</b>	<b>\$ (0.5)</b>	<b>\$ -</b>	<b>\$ (12.0)</b>
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(3.0)	-	-	(3.0)
Severance Charges	(8.4)	(0.1)	-	-	(0.5)	-	(9.0)
	-	-	-	-	-	-	-
	(8.4)	(0.1)	-	(3.0)	(0.5)	-	(12.0)



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

**YTD Mar 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	\$ 2,408.0	\$ 1,162.4	\$ 205.5	\$ 505.1	\$ 24.0	\$ (256.7)	\$ 4,048.3
Fuel & Other Consumables Used for Electric Generation	395.6	9.0	-	74.0	-	23.2	501.8
Purchased Gas & Energy for Resale, and Other	462.2	294.2	-	334.8	-	(100.9)	990.3
<b>TOTAL</b>	<b>1,550.2</b>	<b>859.2</b>	<b>205.5</b>	<b>96.3</b>	<b>24.0</b>	<b>(179.0)</b>	<b>2,556.2</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	740.0	352.7	21.9	67.6	36.6	(193.9)	1,024.9
Depreciation and Amortization	313.3	172.6	31.8	6.9	0.1	15.0	539.7
Taxes Other Than Income Taxes	109.9	137.4	32.7	3.2	0.1	2.3	285.6
<b>TOTAL</b>	<b>1,163.2</b>	<b>662.7</b>	<b>86.4</b>	<b>77.7</b>	<b>36.8</b>	<b>(176.6)</b>	<b>1,850.2</b>
<b>OPERATING INCOME</b>	<b>387.0</b>	<b>196.5</b>	<b>119.1</b>	<b>18.6</b>	<b>(12.8)</b>	<b>(2.4)</b>	<b>706.0</b>
Interest Income	2.6	1.4	0.4	2.5	7.0	(11.8)	2.1
Carrying Cost Income/(Expense)	2.8	0.7	(0.1)	-	-	-	3.4
Non-Service Pension (Costs)/Benefits	18.1	8.2	0.7	3.9	1.1	-	32.0
AFUDC	7.4	8.0	15.3	-	-	-	30.7
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(137.9)	(60.1)	(21.1)	(3.9)	(25.2)	14.2	(234.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>280.0</b>	<b>154.7</b>	<b>114.3</b>	<b>21.1</b>	<b>(29.9)</b>	<b>-</b>	<b>540.2</b>
Income Taxes	47.7	29.3	27.5	3.0	(5.5)	-	102.0
Equity Earnings	0.5	-	18.0	-	-	-	18.5
<b>NET INCOME</b>	<b>232.8</b>	<b>125.4</b>	<b>104.8</b>	<b>18.1</b>	<b>(24.4)</b>	<b>-</b>	<b>456.7</b>
Net Income - Noncontrolling Interests	1.6	-	0.8	(0.1)	-	-	2.3
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 231.2</b>	<b>\$ 125.4</b>	<b>\$ 104.0</b>	<b>\$ 18.2</b>	<b>\$ (24.4)</b>	<b>\$ -</b>	<b>\$ 454.4</b>

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

**YTD Mar 2018  
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	\$ 2,408.0	\$ 1,162.4	\$ 205.5	\$ 528.9	\$ 24.0	\$ (256.7)	\$ 4,072.1
Fuel & Other Consumables Used for Electric Generation	395.6	9.0	-	74.0	-	23.2	501.8
Purchased Gas & Energy for Resale, and Other	462.2	294.2	-	334.8	-	(100.9)	990.3
<b>TOTAL</b>	<b>1,550.2</b>	<b>859.2</b>	<b>205.5</b>	<b>120.1</b>	<b>24.0</b>	<b>(179.0)</b>	<b>2,580.0</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	740.0	352.7	21.9	67.6	36.6	(193.9)	1,024.9
Depreciation and Amortization	313.3	172.6	31.8	6.9	0.1	15.0	539.7
Taxes Other Than Income Taxes	109.9	137.4	32.7	3.2	0.1	2.3	285.6
<b>TOTAL</b>	<b>1,163.2</b>	<b>662.7</b>	<b>86.4</b>	<b>77.7</b>	<b>36.8</b>	<b>(176.6)</b>	<b>1,850.2</b>
<b>OPERATING INCOME</b>	<b>387.0</b>	<b>196.5</b>	<b>119.1</b>	<b>42.4</b>	<b>(12.8)</b>	<b>(2.4)</b>	<b>729.8</b>
Interest Income	2.6	1.4	0.4	2.5	7.0	(11.8)	2.1
Carrying Cost Income/(Expense)	2.8	0.7	(0.1)	-	-	-	3.4
Non-Service Pension (Costs)/Benefits	18.1	8.2	0.7	3.9	1.1	-	32.0
AFUDC	7.4	8.0	15.3	-	-	-	30.7
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(137.9)	(60.1)	(21.1)	(3.9)	(25.2)	14.2	(234.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>280.0</b>	<b>154.7</b>	<b>114.3</b>	<b>44.9</b>	<b>(29.9)</b>	<b>-</b>	<b>564.0</b>
Income Taxes	47.7	29.3	27.5	8.0	(5.5)	-	107.0
Equity Earnings	0.5	-	18.0	-	-	-	18.5
<b>NET INCOME</b>	<b>232.8</b>	<b>125.4</b>	<b>104.8</b>	<b>36.9</b>	<b>(24.4)</b>	<b>-</b>	<b>475.5</b>
Net Income - Noncontrolling Interests	1.6	-	0.8	(0.1)	-	-	2.3
<b>OPERATING EARNINGS</b>	<b>\$ 231.2</b>	<b>\$ 125.4</b>	<b>\$ 104.0</b>	<b>\$ 37.0</b>	<b>\$ (24.4)</b>	<b>\$ -</b>	<b>\$ 473.2</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.47</b>	<b>0.25</b>	<b>0.21</b>	<b>0.08</b>	<b>(0.05)</b>	<b>-</b>	<b>0.96</b>
Based on Average Shares of:	492.3 million						

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**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	\$ -	\$ -	\$ -	\$ (23.8)	\$ -	\$ -	\$ (23.8)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23.8)</b>	<b>-</b>	<b>-</b>	<b>(23.8)</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	-	-	-	-	-	-	-
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>(23.8)</b>	<b>-</b>	<b>-</b>	<b>(23.8)</b>
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income/(Expense)	-	-	-	-	-	-	-
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>(23.8)</b>	<b>-</b>	<b>-</b>	<b>(23.8)</b>
Income Taxes	-	-	-	(5.0)	-	-	(5.0)
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18.8)</b>	<b>-</b>	<b>-</b>	<b>(18.8)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (18.8)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (18.8)</b>
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(18.8)	-	-	(18.8)
x	-	-	-	-	-	-	-
	-	-	-	(18.8)	-	-	(18.8)

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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
<b>Gross Margin</b>	<b>498.9</b>	<b>46.5</b>	<b>48.9</b>	<b>427.3</b>	<b>104.7</b>	<b>9.5</b>	<b>171.9</b>	<b>255.0</b>	<b>(15.8)</b>	<b>1,546.9</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	194.1	23.5	28.5	197.6	39.5	2.4	94.9	111.9	(13.5)	678.9
Depreciation and Amortization	112.4	10.3	15.7	86.2	24.2	1.9	43.5	62.1	-	356.3
Taxes Other Than Income Taxes	36.0	4.4	1.5	27.4	7.1	2.8	11.4	25.4	-	116.0
<b>TOTAL</b>	<b>342.5</b>	<b>38.2</b>	<b>45.7</b>	<b>311.2</b>	<b>70.8</b>	<b>7.1</b>	<b>149.8</b>	<b>199.4</b>	<b>(13.5)</b>	<b>1,151.2</b>
<b>OPERATING INCOME</b>	<b>156.4</b>	<b>8.3</b>	<b>3.2</b>	<b>116.1</b>	<b>33.9</b>	<b>2.4</b>	<b>22.1</b>	<b>55.6</b>	<b>(2.3)</b>	<b>395.7</b>
Interest Income	0.8	0.1	0.3	0.1	-	-	-	0.7	-	2.0
Carrying Cost Income/(Expense)	-	-	-	(0.7)	-	-	-	-	-	(0.7)
Non-Service Pension (Costs)/Benefits	4.3	0.4	0.3	4.4	1.0	0.1	2.1	2.1	2.3	17.0
AFUDC	1.7	0.5	-	6.3	0.3	-	0.1	1.8	-	10.7
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(49.3)	(3.2)	(1.5)	(28.9)	(8.9)	(0.6)	(16.9)	(29.7)	-	(139.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>113.9</b>	<b>6.1</b>	<b>2.3</b>	<b>97.3</b>	<b>26.3</b>	<b>1.9</b>	<b>7.4</b>	<b>30.5</b>	<b>-</b>	<b>285.7</b>
Income Taxes	(23.0)	(0.6)	(0.8)	(2.5)	3.2	0.3	0.3	1.1	(3.6)	(25.6)
Equity Earnings	-	-	-	-	-	-	-	0.7	-	0.7
<b>NET INCOME</b>	<b>136.9</b>	<b>6.7</b>	<b>3.1</b>	<b>99.8</b>	<b>23.1</b>	<b>1.6</b>	<b>7.1</b>	<b>30.1</b>	<b>3.6</b>	<b>312.0</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.2	-	1.2
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 136.9</b>	<b>\$ 6.7</b>	<b>\$ 3.1</b>	<b>\$ 99.8</b>	<b>\$ 23.1</b>	<b>\$ 1.6</b>	<b>\$ 7.1</b>	<b>\$ 28.9</b>	<b>\$ 3.6</b>	<b>\$ 310.8</b>
Severance Charges	(3.2)	-	-	(0.9)	(2.3)	-	(0.9)	(1.1)	-	(8.4)
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>133.7</b>	<b>6.7</b>	<b>3.1</b>	<b>98.9</b>	<b>20.8</b>	<b>1.6</b>	<b>6.2</b>	<b>27.8</b>	<b>3.6</b>	<b>302.4</b>

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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>584.0</b>	<b>381.4</b>	<b>(5.5)</b>	<b>959.9</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	249.2	135.1	21.5	405.8
Depreciation and Amortization	63.3	138.9	(18.5)	183.7
Taxes Other Than Income Taxes	108.9	36.5	0.1	145.5
<b>TOTAL</b>	<b>421.4</b>	<b>310.5</b>	<b>3.1</b>	<b>735.0</b>
<b>OPERATING INCOME</b>	<b>162.6</b>	<b>70.9</b>	<b>(8.6)</b>	<b>224.9</b>
Interest Income	0.9	0.4	-	1.3
Carrying Cost Income/(Expense)	0.2	-	-	0.2
Non-Service Pension (Costs)/Benefits	3.7	2.8	1.1	7.6
AFUDC	5.1	1.8	-	6.9
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(24.5)	(37.5)	-	(62.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>148.0</b>	<b>38.4</b>	<b>(7.5)</b>	<b>178.9</b>
Income Taxes	19.9	4.0	(1.6)	22.3
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>128.1</b>	<b>34.4</b>	<b>(5.9)</b>	<b>156.6</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 128.1</b>	<b>\$ 34.4</b>	<b>\$ (5.9)</b>	<b>\$ 156.6</b>
Severance Charges	(0.1)	-	-	(0.1)
x	-	-	-	-
x	-	-	-	-
GAAP / Reported Earnings	128.0	34.4	(5.9)	156.5

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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>545.5</b>	<b>52.8</b>	<b>47.2</b>	<b>382.3</b>	<b>115.4</b>	<b>8.9</b>	<b>166.0</b>	<b>250.0</b>	<b>(17.9)</b>	<b>1,550.2</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	210.2	24.7	28.9	200.5	44.5	2.6	113.7	126.1	(11.2)	740.0
Depreciation and Amortization	108.4	9.8	11.5	59.3	28.3	1.8	36.8	57.4	-	313.3
Taxes Other Than Income Taxes	33.9	4.5	1.2	25.0	6.1	2.7	11.6	24.9	-	109.9
<b>TOTAL</b>	<b>352.5</b>	<b>39.0</b>	<b>41.6</b>	<b>284.8</b>	<b>78.9</b>	<b>7.1</b>	<b>162.1</b>	<b>208.4</b>	<b>(11.2)</b>	<b>1,163.2</b>
<b>OPERATING INCOME</b>	<b>193.0</b>	<b>13.8</b>	<b>5.6</b>	<b>97.5</b>	<b>36.5</b>	<b>1.8</b>	<b>3.9</b>	<b>41.6</b>	<b>(6.7)</b>	<b>387.0</b>
Interest Income	0.3	0.1	-	0.3	-	-	-	1.9	-	2.6
Carrying Cost Income/(Expense)	0.5	-	-	2.3	-	-	-	-	-	2.8
Non-Service Pension (Costs)/Benefits	4.5	0.4	0.3	4.5	1.0	0.1	2.2	2.3	2.8	18.1
AFUDC	2.5	0.4	-	1.8	0.4	0.1	(0.1)	2.3	-	7.4
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(47.3)	(2.9)	(1.1)	(29.8)	(9.4)	(0.5)	(14.6)	(32.3)	-	(137.9)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>153.5</b>	<b>11.8</b>	<b>4.8</b>	<b>76.6</b>	<b>28.5</b>	<b>1.5</b>	<b>(8.6)</b>	<b>15.8</b>	<b>(3.9)</b>	<b>280.0</b>
Income Taxes	28.0	1.6	0.6	12.4	4.0	0.2	(1.4)	2.9	(0.6)	47.7
Equity Earnings	-	-	-	-	-	-	-	0.5	-	0.5
<b>NET INCOME</b>	<b>125.5</b>	<b>10.2</b>	<b>4.2</b>	<b>64.2</b>	<b>24.5</b>	<b>1.3</b>	<b>(7.2)</b>	<b>13.4</b>	<b>(3.3)</b>	<b>232.8</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.6	-	1.6
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 125.5</b>	<b>\$ 10.2</b>	<b>\$ 4.2</b>	<b>\$ 64.2</b>	<b>\$ 24.5</b>	<b>\$ 1.3</b>	<b>\$ (7.2)</b>	<b>\$ 11.8</b>	<b>\$ (3.3)</b>	<b>\$ 231.2</b>
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	125.5	10.2	4.2	64.2	24.5	1.3	(7.2)	11.8	(3.3)	231.2

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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>496.7</b>	<b>362.6</b>	<b>(0.1)</b>	<b>859.2</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	209.7	138.5	4.5	352.7
Depreciation and Amortization	64.8	110.0	(2.2)	172.6
Taxes Other Than Income Taxes	105.0	32.4	-	137.4
<b>TOTAL</b>	<b>379.5</b>	<b>280.9</b>	<b>2.3</b>	<b>662.7</b>
<b>OPERATING INCOME</b>	<b>117.2</b>	<b>81.7</b>	<b>(2.4)</b>	<b>196.5</b>
Interest Income	0.9	0.5	-	1.4
Carrying Cost Income/(Expense)	0.7	-	-	0.7
Non-Service Pension (Costs)/Benefits	3.9	3.1	1.2	8.2
AFUDC	2.5	5.5	-	8.0
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(25.1)	(34.9)	(0.1)	(60.1)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>100.1</b>	<b>55.9</b>	<b>(1.3)</b>	<b>154.7</b>
Income Taxes	20.5	9.1	(0.3)	29.3
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>79.6</b>	<b>46.8</b>	<b>(1.0)</b>	<b>125.4</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 79.6</b>	<b>\$ 46.8</b>	<b>\$ (1.0)</b>	<b>\$ 125.4</b>
	-	-	-	-
GAAP / Reported Earnings	79.6	46.8	(1.0)	125.4