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

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

as of:

June 30, 2019

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

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

**as of:
June 30, 2019**

Contents

Condensed Consolidated Statement of Cash Flow	page 3
Condensed Consolidated Balance Sheet	page 4
Detail of Debt and Changes in Shareholders' Equity	page 5
Consolidated Income Statements - Segments	
Year-to-Date 2019 - GAAP Earnings	page 6
Year-to-Date 2019 - Operating Earnings	page 7
Year-to-Date 2019 - Difference from GAAP	page 8
Year-to-Date 2018 - GAAP Earnings	page 9
Year-to-Date 2018 - Operating Earnings	page 10
Year-to-Date 2018 - Difference from GAAP	page 11
Quarter-to-Date 2019 - GAAP Earnings	page 12
Quarter-to-Date 2019 - Operating Earnings	page 13
Quarter-to-Date 2019 - Difference from GAAP	page 14
Quarter-to-Date 2018 - GAAP Earnings	page 15
Quarter-to-Date 2018 - Operating Earnings	page 16
Quarter-to-Date 2018 - Difference from GAAP	page 17
Consolidated Income Statements - Operating Earnings	
Year-to-Date 2019 - Vertically Integrated Utilities	page 18
Year-to-Date 2019 - Transmission & Distribution Utilities	page 19
Year-to-Date 2018 - Vertically Integrated Utilities	page 20
Year-to-Date 2018 - Transmission & Distribution Utilities	page 21
Quarter-to-Date 2019 - Vertically Integrated Utilities	page 22
Quarter-to-Date 2019 - Transmission & Distribution Utilities	page 23
Quarter-to-Date 2018 - Vertically Integrated Utilities	page 24
Quarter-to-Date 2018 - Transmission & Distribution Utilities	page 25

AMERICAN ELECTRIC POWER
Condensed Consolidated Statement of Cash Flows
Preliminary, unaudited results
June 30, 2019

	QTD	Year-to-Date	
	2019	2019	2018
(\$ millions)			
Operating Activities			
Net Income -- Reported	\$ 459.1	\$ 1,033.2	\$ 986.8
Depreciation, Amortization & Deferred Taxes	797.1	1,369.2	1,423.2
Changes in Mark-to-Market	(138.4)	(72.9)	(112.9)
Over/Under Fuel Recovery	4.2	36.7	12.3
Changes in Components of Working Capital	(1) 49.8	(387.2)	(457.6)
Other Assets & Liabilities	(2) (179.3)	(178.2)	155.0
Cash Flow from Operations	992.5	1,800.8	2,006.8
Investing Activities			
Capital Expenditures	(1,421.3)	(2,986.7)	(3,223.4)
Acquisition of Assets	(580.8)	(581.2)	-
Proceeds on Sale of Assets	4.5	11.1	20.4
Acquisition of Nuclear Fuel	(1.4)	(33.8)	(24.2)
Other Investing (net)	(13.2)	(4.4)	(11.7)
Cash (Used) by Investing Activities	(2,012.2)	(3,595.0)	(3,238.9)
Financing Activities			
Common Shares Issued/(Retired), net	17.8	32.3	50.9
Long-term Debt Issuances/(Retirements)	980.4	2,045.4	869.4
Short-term Debt Increase/(Decrease), net	419.0	367.0	950.6
Other Financing	(36.5)	(36.9)	(49.9)
Dividends Paid	(334.5)	(668.1)	(614.2)
Cash From/(Used for) Financing	1,046.2	1,739.7	1,206.8
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 26.5	\$ (54.5)	\$ (25.3)
Beginning Cash & Cash Equivalent Balances	363.1	444.1	412.6
Ending Cash & Cash Equivalent Balances	389.6	389.6	387.3
(1) Changes in Components of Working Capital			
Fuel Inventories	(88.2)	(114.6)	31.2
Accounts Receivable/Payable, net	188.2	93.1	(263.5)
Accrued Taxes	(93.1)	(170.1)	(127.8)
Other	42.9	(195.6)	(97.5)
	49.8	(387.2)	(457.6)
(2) Other Assets / Liabilities			
AFUDC Equity	(50.4)	(79.3)	(61.5)
Recovery/(Deferral) of Ohio Capacity Costs, net	18.4	29.0	35.8
Other Non-Current Assets & Liabilities	(147.3)	(127.9)	180.7
	(179.3)	(178.2)	155.0

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(\$ millions)	6/30/2019	12/31/2018
Assets		
Cash and Cash Equivalents	\$ 210.5	\$ 234.1
Other Cash Deposits	354.8	369.1
Accounts Receivable	1,781.2	1,926.5
Risk Management Assets	249.6	162.8
Other Current Assets	1,465.2	1,421.4
Total Current Assets	4,061.3	4,113.9
Property, Plant & Equipment	75,642.0	73,085.2
Accumulated Depreciation and Amortization	(18,439.1)	(17,986.1)
Net Property, Plant & Equipment	57,202.9	55,099.1
Long-term Risk Management Assets	313.5	254.0
Regulatory Assets	3,350.1	3,310.4
Securitized Transition Assets	785.3	920.6
Spent Nuclear Fuel and Decommissioning Trusts	2,776.4	2,474.9
Operating Leases	1,016.5	-
Other Non-Current Assets	3,044.0	2,629.9
Total Assets	\$ 72,550.0	\$ 68,802.8
Capitalization & Liabilities		
Accounts Payable	\$ 1,689.0	\$ 1,874.3
Short-term Debt - General	1,585.0	1,160.0
Securitized Debt for Receivables - AEP Credit	692.0	750.0
Long-term Debt Due Within One Year	1,257.4	1,698.5
Risk Management Liabilities	141.4	55.0
Other Current Liabilities	2,992.3	3,111.0
Total Current Liabilities	8,357.1	8,648.8
Long-term Debt	24,174.4	21,648.2
Long-term Risk Management Liabilities	348.5	263.4
Deferred Income Taxes	7,294.0	7,086.5
Regulatory Liabilities and Deferred Investment Tax Credits	8,556.6	8,540.3
Obligations under Operating Leases - Non-Current	797.2	-
Other Non-Current Liabilities	3,473.2	3,447.4
Total Liabilities	53,001.0	49,634.6
Mezzanine Equity	125.8	108.8
Equity - Noncontrolling Interests	163.6	31.0
AEP Common Shareholders' Equity	19,259.6	19,028.4
Total Capitalization & Liabilities	\$ 72,550.0	\$ 68,802.8

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

(\$ millions)	6/30/2019	12/31/2018
Long-term Debt		
Installment Purchase Contracts	\$ 1,528.6	\$ 1,652.1
Notes Payable	216.9	204.7
Senior Unsecured Notes	20,646.9	19,067.6
Securitization Bonds	950.0	1,117.0
Long-term DOE Obligation	277.0	273.6
Other Long-term Debt	1,865.9	1,080.9
Unamortized Discount	(53.5)	(49.2)
Total	25,431.8	23,346.7
Short-term Debt		
General	1,585.0	1,160.0
Securitized Debt for Receivables - AEP Credit	692.0	750.0
	2,277.0	1,910.0
Total Balance Sheet Debt	\$ 27,708.8	\$ 25,256.7
Equity - Other		
Equity - Noncontrolling Interests	163.6	31.0
Equity - Mezzanine Equity	125.8	108.8
Common Shareholders' Equity		
Opening Balance	\$ 19,028.4	\$ 18,287.0
Earnings Attributable to AEP Common Shareholders	1,034.1	1,923.8
Common Stock Dividends Paid	(664.5)	(1,251.1)
Changes in Other Comprehensive Income	(110.3)	(52.6)
Other Changes	(28.1)	121.3
Ending Balance	\$ 19,259.6	\$ 19,028.4

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

**YTD Jun 2019
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	\$ 4,527.1	\$ 2,267.7	\$ 535.3	\$ 894.5	\$ 49.3	\$ (643.5)	\$ 7,630.4
Fuel & Other Consumables Used for Electric Generation	928.4	17.8	-	86.4	-	(1.3)	1,031.3
Purchased Gas & Energy for Resale, and Other	627.6	432.1	-	627.6	-	(164.8)	1,522.5
TOTAL	2,971.1	1,817.8	535.3	180.5	49.3	(477.4)	5,076.6
EXPENSES							
Maintenance and Other Operation	1,374.2	816.3	45.2	114.0	47.4	(500.5)	1,896.6
Depreciation and Amortization	715.3	377.1	86.4	28.5	0.3	20.8	1,228.4
Taxes Other Than Income Taxes	229.2	285.4	86.1	7.4	-	4.1	612.2
TOTAL	2,318.7	1,478.8	217.7	149.9	47.7	(475.6)	3,737.2
OPERATING INCOME	652.4	339.0	317.6	30.6	1.6	(1.8)	1,339.4
Interest Income	4.8	3.1	1.5	4.1	32.7	(30.1)	16.1
Carrying Cost Income/(Expense)	(1.3)	0.4	-	-	-	-	(0.9)
Non-Service Pension (Costs)/Benefits	33.8	15.1	1.3	7.4	2.4	-	60.0
AFUDC	26.7	12.5	40.1	-	-	-	79.3
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(282.0)	(107.2)	(46.0)	(11.0)	(92.2)	31.9	(506.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	434.4	262.9	314.5	31.1	(55.5)	-	987.4
Income Taxes	(46.5)	(25.0)	70.3	(15.4)	6.7	-	(9.9)
Equity Earnings	1.5	-	36.4	(2.1)	0.1	-	35.9
NET INCOME	482.4	287.9	280.6	44.4	(62.1)	-	1,033.2
Net Income - Noncontrolling Interests	2.3	-	1.9	(5.1)	-	-	(0.9)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 480.1	\$ 287.9	\$ 278.7	\$ 49.5	\$ (62.1)	\$ -	\$ 1,034.1

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

**YTD Jun 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
Gross Margin							
Total Revenues	\$ 4,527.1	\$ 2,267.7	\$ 535.3	\$ 913.8	\$ 49.3	\$ (643.5)	\$ 7,649.7
Fuel & Other Consumables Used for Electric Generation	928.4	17.8	-	86.4	-	(1.3)	1,031.3
Purchased Gas & Energy for Resale, and Other	627.6	432.1	-	627.6	-	(164.8)	1,522.5
TOTAL	2,971.1	1,817.8	535.3	199.8	49.3	(477.4)	5,095.9
EXPENSES							
Maintenance and Other Operation	1,351.3	816.3	45.1	106.8	46.6	(500.5)	1,865.6
Depreciation and Amortization	715.3	377.1	86.4	28.5	0.3	20.8	1,228.4
Taxes Other Than Income Taxes	229.2	285.4	86.1	7.4	-	4.1	612.2
TOTAL	2,295.8	1,478.8	217.6	142.7	46.9	(475.6)	3,706.2
OPERATING INCOME	675.3	339.0	317.7	57.1	2.4	(1.8)	1,389.7
Interest Income	4.8	3.1	1.5	4.1	32.7	(30.1)	16.1
Carrying Cost Income/(Expense)	(1.3)	0.4	-	-	-	-	(0.9)
Non-Service Pension (Costs)/Benefits	33.8	15.1	1.3	7.4	2.4	-	60.0
AFUDC	26.7	12.5	40.1	-	-	-	79.3
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(282.0)	(107.2)	(46.0)	(11.0)	(92.2)	31.9	(506.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	457.3	262.9	314.6	57.6	(54.7)	-	1,037.7
Income Taxes	(41.2)	(25.0)	70.3	(9.9)	1.9	-	(3.9)
Equity Earnings	1.5	-	36.4	(2.1)	0.1	-	35.9
NET INCOME	500.0	287.9	280.7	65.4	(56.5)	-	1,077.5
Net Income - Noncontrolling Interests	2.3	-	1.9	(5.1)	-	-	(0.9)
OPERATING EARNINGS	\$ 497.7	\$ 287.9	\$ 278.8	\$ 70.5	\$ (56.5)	\$ -	\$ 1,078.4
OPERATING EARNINGS PER SHARE	1.01	0.58	0.57	0.14	(0.11)	-	2.19
Based on Average Shares of:	493.4 million						

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

**YTD Jun 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
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ (19.3)	\$ -	\$ -	\$ (19.3)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	(19.3)	-	-	(19.3)
EXPENSES							
Maintenance and Other Operation	22.9	-	0.1	7.2	0.8	-	31.0
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	22.9	-	0.1	7.2	0.8	-	31.0
OPERATING INCOME	(22.9)	-	(0.1)	(26.5)	(0.8)	-	(50.3)
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income/(Expense)	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(22.9)	-	(0.1)	(26.5)	(0.8)	-	(50.3)
Income Taxes	(5.3)	-	-	(5.5)	4.8	-	(6.0)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	(17.6)	-	(0.1)	(21.0)	(5.6)	-	(44.3)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (17.6)	\$ -	\$ (0.1)	\$ (21.0)	\$ (5.6)	\$ -	\$ (44.3)
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(15.3)	-	-	(15.3)
Severance Charges	(17.6)	-	(0.1)	0.1	(0.5)	-	(18.1)
Acquisition Fees	-	-	-	(5.8)	(5.1)	-	(10.9)
	-	-	-	-	-	-	-
	(17.6)	-	(0.1)	(21.0)	(5.6)	-	(44.3)

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

**YTD Jun 2018
Preliminary, unaudited results**

(in millions)

GAAP Earnings

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

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

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

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

**YTD Jun 2018
Preliminary, unaudited results**

(in millions)

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

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ (8.2)	\$ -	\$ -	\$ (8.2)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	(8.2)	-	-	(8.2)
EXPENSES							
Maintenance and Other Operation	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-
OPERATING INCOME	-	-	-	(8.2)	-	-	(8.2)
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income/(Expense)	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	(8.2)	-	-	(8.2)
Income Taxes	-	-	-	(1.7)	(17.8)	-	(19.5)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	-	-	-	(6.5)	17.8	-	11.3
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ (6.5)	\$ 17.8	\$ -	\$ 11.3
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(6.5)	-	-	(6.5)
Changes in Kentucky State Tax Legislation	-	-	-	-	17.8	-	17.8
	-	-	-	(6.5)	17.8	-	11.3

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
June 30, 2019
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	\$ 2,123.8	\$ 1,045.7	\$ 278.9	\$ 412.7	\$ 23.8	\$ (311.3)	\$ 3,573.6
Fuel & Other Consumables Used for Electric Generation	429.2	8.4	-	47.4	-	(4.1)	480.9
Purchased Gas & Energy for Resale, and Other	270.4	179.4	-	283.3	-	(72.4)	660.7
TOTAL	1,424.2	857.9	278.9	82.0	23.8	(234.8)	2,432.0
EXPENSES							
Maintenance and Other Operation	684.1	410.4	22.9	63.4	21.3	(246.0)	956.1
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	359.0	193.4	44.6	15.6	0.2	9.8	622.6
Taxes Other Than Income Taxes	113.2	139.9	43.5	3.6	-	2.1	302.3
TOTAL	1,156.3	743.7	111.0	82.6	21.5	(234.1)	1,881.0
OPERATING INCOME	267.9	114.2	167.9	(0.6)	2.3	(0.7)	551.0
Interest Income	2.8	1.8	0.8	1.8	16.5	(16.7)	7.0
Carrying Cost Income	(0.6)	0.2	-	-	-	-	(0.4)
Non-Service Pension (Costs)/Benefits	16.8	7.5	0.7	3.7	1.3	-	30.0
AFUDC	16.0	5.6	28.8	-	-	-	50.4
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(143.0)	(45.2)	(23.0)	(7.2)	(49.7)	17.4	(250.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	159.9	84.1	175.2	(2.3)	(29.6)	-	387.3
Income Taxes	(18.1)	(47.3)	38.4	(9.6)	(17.8)	-	(54.4)
Equity Earnings	0.8	-	18.6	(2.1)	0.1	-	17.4
NET INCOME	178.8	131.4	155.4	5.2	(11.7)	-	459.1
Net Income - Noncontrolling Interests	1.1	-	0.9	(4.2)	-	-	(2.2)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 177.7	\$ 131.4	\$ 154.5	\$ 9.4	\$ (11.7)	\$ -	\$ 461.3

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
June 30, 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
Gross Margin							
Total Revenues	\$ 2,123.8	\$ 1,045.7	\$ 278.9	\$ 428.1	\$ 23.8	\$ (311.3)	\$ 3,589.0
Fuel & Other Consumables Used for Electric Generation	429.2	8.4	-	47.4	-	(4.1)	480.9
Purchased Gas & Energy for Resale, and Other	270.4	179.4	-	283.3	-	(72.4)	660.7
TOTAL	1,424.2	857.9	278.9	97.4	23.8	(234.8)	2,447.4
EXPENSES							
Maintenance and Other Operation	672.4	410.5	22.8	56.2	21.1	(246.0)	937.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	359.0	193.4	44.6	15.6	0.2	9.8	622.6
Taxes Other Than Income Taxes	113.2	139.9	43.5	3.6	-	2.1	302.3
TOTAL	1,144.6	743.8	110.9	75.4	21.3	(234.1)	1,861.9
OPERATING INCOME	279.6	114.1	168.0	22.0	2.5	(0.7)	585.5
Interest Income	2.8	1.8	0.8	1.8	16.5	(16.7)	7.0
Carrying Cost Income	(0.6)	0.2	-	-	-	-	(0.4)
Non-Service Pension (Costs)/Benefits	16.8	7.5	0.7	3.7	1.3	-	30.0
AFUDC	16.0	5.6	28.8	-	-	-	50.4
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(143.0)	(45.2)	(23.0)	(7.2)	(49.7)	17.4	(250.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	171.6	84.0	175.3	20.3	(29.4)	-	421.8
Income Taxes	(15.6)	(47.3)	38.4	(5.0)	(22.7)	-	(52.2)
Equity Earnings	0.8	-	18.6	(2.1)	0.1	-	17.4
NET INCOME	188.0	131.3	155.5	23.2	(6.6)	-	491.4
Net Income - Noncontrolling Interests	1.1	-	0.9	(4.2)	-	-	(2.2)
OPERATING EARNINGS	\$ 186.9	\$ 131.3	\$ 154.6	\$ 27.4	\$ (6.6)	\$ -	\$ 493.6
OPERATING EARNINGS PER SHARE	0.38	0.27	0.31	0.06	(0.02)	-	1.00
Based on Average Shares of:	493.6 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**
Quarter-to-Date
June 30, 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
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ (15.4)	\$ -	\$ -	\$ (15.4)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	(15.4)	-	-	(15.4)
EXPENSES							
Maintenance and Other Operation	11.7	(0.1)	0.1	7.2	0.2	-	19.1
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	11.7	(0.1)	0.1	7.2	0.2	-	19.1
OPERATING INCOME	(11.7)	0.1	(0.1)	(22.6)	(0.2)	-	(34.5)
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	(11.7)	0.1	(0.1)	(22.6)	(0.2)	-	(34.5)
Income Taxes	(2.5)	-	-	(4.6)	4.9	-	(2.2)
Equity Earnings	-	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	(9.2)	0.1	(0.1)	(18.0)	(5.1)	-	(32.3)
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	(9.2)	0.1	(0.1)	(18.0)	(5.1)	-	(32.3)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
Earnings Variance	\$ (9.2)	\$ 0.1	\$ (0.1)	\$ (18.0)	\$ (5.1)	\$ -	\$ (32.3)
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(12.3)	-	-	(12.3)
Severance Charges	(9.2)	0.1	(0.1)	0.1	-	-	(9.1)
Acquisition Fees	-	-	-	(5.8)	(5.1)	-	(10.9)
	-	-	-	-	-	-	-
	(9.2)	0.1	(0.1)	(18.0)	(5.1)	-	(32.3)

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

(in millions)

GAAP Earnings

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

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

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
June 30, 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	\$ -	\$ -	\$ -	\$ 15.6	\$ -	\$ -	\$ 15.6
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	15.6	-	-	15.6
EXPENSES							
Maintenance and Other Operation	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-
OPERATING INCOME	-	-	-	15.6	-	-	15.6
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	-	-	-	15.6	-	-	15.6
Income Taxes	-	-	-	3.3	(17.8)	-	(14.5)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	-	-	-	12.3	17.8	-	30.1
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ 12.3	\$ 17.8	\$ -	\$ 30.1
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	12.3	-	-	12.3
Changes in Kentucky State Tax Legislation	-	-	-	-	17.8	-	17.8
x	-	-	-	-	-	-	-
	-	-	-	12.3	17.8	-	30.1

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

YTD Jun 2019
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	929.0	94.4	99.2	827.8	195.3	18.9	372.7	479.5	(45.7)	2,971.1
EXPENSES										
Maintenance and Other Operation	391.3	47.9	56.0	404.9	84.1	5.3	183.6	214.7	(36.5)	1,351.3
Depreciation and Amortization	229.5	20.9	31.3	173.5	46.0	3.9	86.3	123.9	-	715.3
Taxes Other Than Income Taxes	72.0	8.7	3.1	53.5	14.6	5.4	22.0	49.9	-	229.2
TOTAL	692.8	77.5	90.4	631.9	144.7	14.6	291.9	388.5	(36.5)	2,295.8
OPERATING INCOME	236.2	16.9	8.8	195.9	50.6	4.3	80.8	91.0	(9.2)	675.3
Interest Income	1.8	0.1	0.7	0.6	-	-	0.2	1.4	-	4.8
Carrying Cost Income/(Expense)	-	-	-	(1.3)	-	-	-	-	-	(1.3)
Non-Service Pension (Costs)/Benefits	8.5	0.8	0.6	8.8	1.9	0.2	4.2	4.3	4.5	33.8
AFUDC	7.8	0.8	1.1	12.6	0.8	-	0.7	2.9	-	26.7
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(100.9)	(6.4)	(3.3)	(57.2)	(18.6)	(1.2)	(34.3)	(60.1)	-	(282.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	153.4	12.2	7.9	159.4	34.7	3.3	51.6	39.5	(4.7)	457.3
Income Taxes	(41.4)	(1.0)	(1.6)	(2.1)	3.7	0.5	1.0	1.6	(1.9)	(41.2)
Equity Earnings	-	-	-	-	-	-	-	1.5	-	1.5
NET INCOME	194.8	13.2	9.5	161.5	31.0	2.8	50.6	39.4	(2.8)	500.0
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	2.3	-	2.3
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 194.8	\$ 13.2	\$ 9.5	\$ 161.5	\$ 31.0	\$ 2.8	\$ 50.6	\$ 37.1	\$ (2.8)	\$ 497.7
Severance Charges	(5.7)	(1.3)	-	(2.3)	(2.7)	-	(2.5)	(3.1)	-	(17.6)
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	189.1	11.9	9.5	159.2	28.3	2.8	48.1	34.0	(2.8)	480.1

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

YTD Jun 2019
Preliminary, unaudited results

(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	1,011.3	810.9	(4.4)	1,817.8
EXPENSES				
Maintenance and Other Operation	437.1	336.4	42.8	816.3
Depreciation and Amortization	119.4	294.6	(36.9)	377.1
Taxes Other Than Income Taxes	214.9	70.5	-	285.4
TOTAL	771.4	701.5	5.9	1,478.8
OPERATING INCOME	239.9	109.4	(10.3)	339.0
Interest Income	2.0	1.1	-	3.1
Carrying Cost Income/(Expense)	0.4	-	-	0.4
Non-Service Pension (Costs)/Benefits	7.3	5.6	2.2	15.1
AFUDC	9.3	3.2	-	12.5
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(50.3)	(57.0)	0.1	(107.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	208.6	62.3	(8.0)	262.9
Income Taxes	29.7	(52.5)	(2.2)	(25.0)
Equity Earnings	-	-	-	-
NET INCOME	178.9	114.8	(5.8)	287.9
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 178.9	\$ 114.8	\$ (5.8)	\$ 287.9
Severance Charges	(0.2)	0.2	-	-
x	-	-	-	-
x	-	-	-	-
GAAP / Reported Earnings	178.7	115.0	(5.8)	287.9

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

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

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

YTD Jun 2018
Preliminary, unaudited results

(in millions)

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

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**
Quarter-to-Date
June 30, 2019
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	430.1	47.9	50.3	400.5	90.6	9.4	200.8	224.5	(29.9)	1,424.2
EXPENSES										
Maintenance and Other Operation	197.2	24.4	27.5	207.3	44.6	2.9	88.7	102.8	(23.0)	672.4
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	117.1	10.6	15.6	87.3	21.8	2.0	42.8	61.8	-	359.0
Taxes Other Than Income Taxes	36.0	4.3	1.6	26.1	7.5	2.6	10.6	24.5	-	113.2
TOTAL	350.3	39.3	44.7	320.7	73.9	7.5	142.1	189.1	(23.0)	1,144.6
OPERATING INCOME	79.8	8.6	5.6	79.8	16.7	1.9	58.7	35.4	(6.9)	279.6
Interest Income	1.0	-	0.4	0.5	-	-	0.2	0.7	-	2.8
Carrying Cost Income	-	-	-	(0.6)	-	-	-	-	-	(0.6)
Non-Service Pension (Costs)/Benefits	4.2	0.4	0.3	4.4	0.9	0.1	2.1	2.2	2.2	16.8
AFUDC	6.1	0.3	1.1	6.3	0.5	-	0.6	1.1	-	16.0
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(51.6)	(3.2)	(1.8)	(28.3)	(9.7)	(0.6)	(17.4)	(30.4)	-	(143.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	39.5	6.1	5.6	62.1	8.4	1.4	44.2	9.0	(4.7)	171.6
Income Taxes	(18.4)	(0.4)	(0.8)	0.4	0.5	0.2	0.7	0.5	1.7	(15.6)
Equity Earnings	-	-	-	-	-	-	-	0.8	-	0.8
NET INCOME	57.9	6.5	6.4	61.7	7.9	1.2	43.5	9.3	(6.4)	188.0
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.1	-	1.1
OPERATING EARNINGS (non-GAAP)	\$ 57.9	\$ 6.5	\$ 6.4	\$ 61.7	\$ 7.9	\$ 1.2	\$ 43.5	\$ 8.2	\$ (6.4)	\$ 186.9
Severance Charges	(2.5)	(1.3)	-	(1.4)	(0.4)	-	(1.6)	(2.0)	-	(9.2)
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	55.4	5.2	6.4	60.3	7.5	1.2	41.9	6.2	(6.4)	177.7

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
June 30, 2019
Preliminary, unaudited results**

(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	427.3	429.5	1.1	857.9
EXPENSES				
Maintenance and Other Operation	187.9	201.3	21.3	410.5
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	56.1	155.7	(18.4)	193.4
Taxes Other Than Income Taxes	106.0	34.0	(0.1)	139.9
TOTAL	350.0	391.0	2.8	743.8
OPERATING INCOME	77.3	38.5	(1.7)	114.1
Interest Income	1.1	0.7	-	1.8
Carrying Cost Income	0.2	-	-	0.2
Non-Service Pension (Costs)/Benefits	3.6	2.8	1.1	7.5
AFUDC	4.2	1.4	-	5.6
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(25.8)	(19.5)	0.1	(45.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	60.6	23.9	(0.5)	84.0
Income Taxes	9.8	(56.5)	(0.6)	(47.3)
Equity Earnings	-	-	-	-
NET INCOME	50.8	80.4	0.1	131.3
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 50.8	\$ 80.4	\$ 0.1	\$ 131.3
Severance Charges	(0.1)	0.2	-	0.1
x	-	-	-	-
x	-	-	-	-
GAAP / Reported Earnings	50.7	80.6	0.1	131.4

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**
Quarter-to-Date
June 30, 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	447.2	44.8	46.5	392.7	89.8	8.4	226.4	289.1	(3.9)	1,541.0
EXPENSES										
Maintenance and Other Operation	175.3	18.6	27.7	187.8	42.5	2.3	117.7	135.4	(3.5)	703.8
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	105.5	9.9	11.7	62.6	21.2	1.8	41.4	58.6	-	312.7
Taxes Other Than Income Taxes	33.7	4.3	1.1	24.9	6.1	2.8	10.1	24.7	-	107.7
TOTAL	314.5	32.8	40.5	275.3	69.8	6.9	169.2	218.7	(3.5)	1,124.2
OPERATING INCOME	132.7	12.0	6.0	117.4	20.0	1.5	57.2	70.4	(0.4)	416.8
Interest Income	0.6	0.2	0.2	0.9	-	-	-	0.5	-	2.4
Carrying Cost Income	0.5	-	-	1.7	-	-	-	-	0.1	2.3
Non-Service Pension (Costs)/Benefits	4.4	0.3	0.2	4.5	1.0	0.1	2.2	2.3	2.6	17.6
AFUDC	3.0	0.3	0.2	2.3	0.6	-	-	0.9	-	7.3
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(48.0)	(3.1)	(1.4)	(31.4)	(9.5)	(0.6)	(16.3)	(30.7)	0.1	(140.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	93.2	9.7	5.2	95.4	12.1	1.0	43.1	43.4	2.4	305.5
Income Taxes	15.8	1.0	0.4	0.8	(1.9)	0.2	6.5	5.4	0.1	28.3
Equity Earnings	-	-	-	-	-	-	-	0.7	-	0.7
NET INCOME	77.4	8.7	4.8	94.6	14.0	0.8	36.6	38.7	2.3	277.9
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.1	-	1.1
OPERATING EARNINGS (non-GAAP)	\$ 77.4	\$ 8.7	\$ 4.8	\$ 94.6	\$ 14.0	\$ 0.8	\$ 36.6	\$ 37.6	\$ 2.3	\$ 276.8
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	0.0	-
GAAP / Reported Earnings	77.4	8.7	4.8	94.6	14.0	0.8	36.6	37.6	2.3	276.8

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

(in millions)

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