



BOUNDLESS ENERGYSM

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

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

as of:

December 31, 2019

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

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

**as of:
December 31, 2019**

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

	QTD	Year-to-Date	
	2019	2019	2018
(\$ millions)			
Operating Activities			
Net Income -- Reported	\$ 152.7	\$ 1,919.8	\$ 1,931.3
Depreciation, Amortization & Deferred Taxes	226.3	2,519.9	2,457.4
Impairments	156.4	156.4	70.6
Changes in Mark-to-Market	12.4	(29.2)	(66.4)
Over/Under Fuel Recovery	(8.5)	85.2	189.7
Recovery of Ohio Capacity Costs, net	(4.1)	17.6	62.2
AFUDC Equity	(46.1)	(168.4)	(132.5)
Changes in Components of Working Capital (1)	523.9	(121.7)	516.7
Other Assets & Liabilities	(92.8)	(109.5)	194.2
Cash Flow from Operations	920.2	4,270.1	5,223.2
Investing Activities			
Capital Expenditures	(1,715.4)	(6,051.4)	(6,310.9)
Acquisition of Assets	2.9	(918.4)	-
Acquisition of Nuclear Fuel	(0.4)	(92.3)	(46.1)
Other Investing (net)	(74.0)	(82.4)	3.4
Cash (Used) by Investing Activities	(1,786.9)	(7,144.5)	(6,353.6)
Financing Activities			
Common Shares Issued/(Retired), net	20.6	65.3	73.6
Long-term Debt Issuances/(Retirements)	846.9	3,315.8	2,163.7
Short-term Debt Increase/(Decrease), net	328.3	928.3	271.4
Other Financing	(38.3)	(96.5)	(91.3)
Dividends Paid	(348.0)	(1,350.0)	(1,255.5)
Cash From/(Used for) Financing	809.5	2,862.9	1,161.9
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (57.2)	\$ (11.5)	\$ 31.5
Beginning Cash & Cash Equivalent Balances	489.8	444.1	412.6
Ending Cash & Cash Equivalent Balances	432.6	432.6	444.1
(1) Changes in Components of Working Capital			
Fuel Inventories	(131.6)	(248.2)	20.7
Accounts Receivable/Payable, net	161.0	253.6	182.5
Accrued Taxes	498.8	138.9	153.2
Other	(4.3)	(266.0)	160.3
	523.9	(121.7)	516.7

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(\$ millions)	12/31/2019	12/31/2018
Assets		
Cash and Cash Equivalents	\$ 246.8	\$ 234.1
Other Cash Deposits	388.5	369.1
Accounts Receivable	1,705.1	1,926.5
Risk Management Assets	172.8	162.8
Other Current Assets	1,564.6	1,421.4
Total Current Assets	4,077.8	4,113.9
Property, Plant & Equipment	79,145.7	73,085.2
Accumulated Depreciation and Amortization	(19,007.6)	(17,986.1)
Net Property, Plant & Equipment	60,138.1	55,099.1
Long-term Risk Management Assets	266.6	254.0
Regulatory Assets	3,158.8	3,310.4
Securitized Transition Assets	858.1	920.6
Spent Nuclear Fuel and Decommissioning Trusts	2,975.7	2,474.9
Operating Leases	957.4	-
Other Non-Current Assets	3,459.8	2,629.9
Total Assets	\$ 75,892.3	\$ 68,802.8
Capitalization & Liabilities		
Accounts Payable	\$ 2,085.8	\$ 1,874.3
Short-term Debt - General	2,128.3	1,160.0
Securitized Debt for Receivables - AEP Credit	710.0	750.0
Long-term Debt Due Within One Year	1,598.7	1,698.5
Risk Management Liabilities	114.3	55.0
Other Current Liabilities	3,662.0	3,111.0
Total Current Liabilities	10,299.1	8,648.8
Long-term Debt	25,126.8	21,648.2
Long-term Risk Management Liabilities	261.8	263.4
Deferred Income Taxes	7,588.2	7,086.5
Regulatory Liabilities and Deferred Investment Tax Credits	8,457.6	8,540.3
Obligations under Operating Leases - Non-Current	734.6	-
Other Non-Current Liabilities	3,402.4	3,447.4
Total Liabilities	55,870.5	49,634.6
Mezzanine Equity	108.6	108.8
Equity - Noncontrolling Interests	281.0	31.0
AEP Common Shareholders' Equity	19,632.2	19,028.4
Total Capitalization & Liabilities	\$ 75,892.3	\$ 68,802.8

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

(\$ millions)	12/31/2019	12/31/2018
Long-term Debt		
Senior Unsecured Notes	\$ 21,180.7	\$ 18,903.3
Pollution Control Bonds	1,998.8	1,643.8
Notes Payable	234.3	204.7
Securitization Bonds	1,025.1	1,111.4
Spent Nuclear Fuel Obligation	279.8	273.6
Junior Subordinated Notes	787.8	-
Other Long-term Debt	1,219.0	1,209.9
Total	26,725.5	23,346.7
Short-term Debt		
General	2,128.3	1,160.0
Securitized Debt for Receivables - AEP Credit	710.0	750.0
	2,838.3	1,910.0
Total Balance Sheet Debt	\$ 29,563.8	\$ 25,256.7
Equity - Other		
Equity - Noncontrolling Interests	281.0	31.0
Equity - Mezzanine Equity	108.6	108.8
Common Shareholders' Equity		
Opening Balance	\$ 19,028.4	\$ 18,287.0
Earnings Attributable to AEP Common Shareholders	1,921.1	1,923.8
Common Stock Dividends Paid	(1,344.9)	(1,251.1)
Changes in Other Comprehensive Income	(27.3)	(52.6)
Other Changes	54.9	121.3
Ending Balance	\$ 19,632.2	\$ 19,028.4

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

**YTD Dec 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	\$ 9,367.1	\$ 4,482.5	\$ 1,073.2	\$ 1,857.6	\$ 95.8	\$ (1,314.8)	\$ 15,561.4
Fuel & Other Consumables Used for Electric Generation	1,746.5	31.1	-	175.4	-	(12.1)	1,940.9
Purchased Gas & Energy for Resale, and Other	1,356.6	828.5	-	1,280.8	-	(300.7)	3,165.2
TOTAL	6,264.0	3,622.9	1,073.2	401.4	95.8	(1,002.0)	10,455.3
EXPENSES							
Maintenance and Other Operation	2,934.4	1,628.1	119.0	223.8	83.8	(1,031.5)	3,957.6
Asset Impairments and Other Related Charges	92.9	32.5	-	31.0	-	-	156.4
Depreciation and Amortization	1,447.0	789.5	183.4	69.5	0.6	24.5	2,514.5
Taxes Other Than Income Taxes	460.9	575.0	174.4	15.6	0.6	8.0	1,234.5
TOTAL	4,935.2	3,025.1	476.8	339.9	85.0	(999.0)	7,863.0
OPERATING INCOME	1,328.8	597.8	596.4	61.5	10.8	(3.0)	2,592.3
Interest Income	8.3	6.6	3.4	7.7	64.9	(63.1)	27.8
Carrying Cost Income/(Expense)	(2.2)	1.0	-	-	-	-	(1.2)
Non-Service Pension (Costs)/Benefits	67.6	30.3	2.7	14.9	4.5	-	120.0
AFUDC	50.7	33.4	84.3	-	-	-	168.4
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(568.3)	(243.3)	(103.3)	(30.0)	(193.7)	66.1	(1,072.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	884.9	425.8	583.5	54.1	(113.5)	-	1,834.8
Income Taxes	(97.7)	(25.2)	136.2	(53.8)	27.6	-	(12.9)
Equity Earnings	3.0	-	72.8	(3.8)	0.1	-	72.1
NET INCOME	985.6	451.0	520.1	104.1	(141.0)	-	1,919.8
Net Income - Noncontrolling Interests	3.6	-	3.8	(8.7)	-	-	(1.3)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 982.0	\$ 451.0	\$ 516.3	\$ 112.8	\$ (141.0)	\$ -	\$ 1,921.1

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

**YTD Dec 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	\$ 9,367.1	\$ 4,511.0	\$ 1,073.2	\$ 1,864.9	\$ 95.8	\$ (1,314.8)	\$ 15,597.2
Fuel & Other Consumables Used for Electric Generation	1,746.5	31.1	-	175.4	-	(12.1)	1,940.9
Purchased Gas & Energy for Resale, and Other	1,356.6	828.5	-	1,280.8	-	(300.7)	3,165.2
TOTAL	6,264.0	3,651.4	1,073.2	408.7	95.8	(1,002.0)	10,491.1
EXPENSES							
Maintenance and Other Operation	2,912.7	1,627.9	118.9	216.5	83.0	(1,031.5)	3,927.5
Asset Impairments and Other Related Charges	-	9.5	-	-	-	-	9.5
Depreciation and Amortization	1,447.0	789.5	183.4	69.5	0.6	24.5	2,514.5
Taxes Other Than Income Taxes	460.9	575.0	174.4	15.6	0.6	8.0	1,234.5
TOTAL	4,820.6	3,001.9	476.7	301.6	84.2	(999.0)	7,686.0
OPERATING INCOME	1,443.4	649.5	596.5	107.1	11.6	(3.0)	2,805.1
Interest Income	8.3	6.6	3.4	7.7	64.9	(63.1)	27.8
Carrying Cost Income/(Expense)	(2.2)	1.0	-	-	-	-	(1.2)
Non-Service Pension (Costs)/Benefits	67.6	30.3	2.7	14.9	4.5	-	120.0
AFUDC	50.7	33.4	84.3	-	-	-	168.4
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(568.3)	(242.1)	(103.3)	(30.0)	(193.7)	66.1	(1,071.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	999.5	478.7	583.6	99.7	(112.7)	-	2,048.8
Income Taxes	(73.2)	(14.1)	136.2	(44.3)	22.8	-	27.4
Equity Earnings	3.0	-	72.8	(3.8)	0.1	-	72.1
NET INCOME	1,075.7	492.8	520.2	140.2	(135.4)	-	2,093.5
Net Income - Noncontrolling Interests	3.6	-	3.8	(8.7)	-	-	(1.3)
OPERATING EARNINGS	\$ 1,072.1	\$ 492.8	\$ 516.4	\$ 148.9	\$ (135.4)	\$ -	\$ 2,094.8
OPERATING EARNINGS PER SHARE	2.17	1.00	1.05	0.30	(0.28)	-	4.24
Based on Average Shares of:	493.7 million						

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

**YTD Dec 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	\$ -	\$ (28.5)	\$ -	\$ (7.3)	\$ -	\$ -	\$ (35.8)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	(28.5)	-	(7.3)	-	-	(35.8)
EXPENSES							
Maintenance and Other Operation	21.7	0.2	0.1	7.3	0.8	-	30.1
Asset Impairments and Other Related Charges	92.9	23.0	-	31.0	-	-	146.9
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	114.6	23.2	0.1	38.3	0.8	-	177.0
OPERATING INCOME	(114.6)	(51.7)	(0.1)	(45.6)	(0.8)	-	(212.8)
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income/(Expense)	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	(1.2)	-	-	-	-	(1.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(114.6)	(52.9)	(0.1)	(45.6)	(0.8)	-	(214.0)
Income Taxes	(24.5)	(11.1)	-	(9.5)	4.8	-	(40.3)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	(90.1)	(41.8)	(0.1)	(36.1)	(5.6)	-	(173.7)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (90.1)	\$ (41.8)	\$ (0.1)	\$ (36.1)	\$ (5.6)	\$ -	\$ (173.7)
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(5.9)	-	-	(5.9)
Severance Charges	(16.7)	(0.2)	(0.1)	0.1	(0.5)	-	(17.4)
Acquisition Fees	-	-	-	(5.8)	(5.1)	-	(10.9)
Previously Retired Coal Generation Assets	(73.4)	-	-	-	-	-	(73.4)
Conesville Impairment	-	-	-	(24.5)	-	-	(24.5)
Texas Base Rate Case	-	(41.6)	-	-	-	-	(41.6)
	-	-	-	-	-	-	-
	(90.1)	(41.8)	(0.1)	(36.1)	(5.6)	-	(173.7)

**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
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/(Expense)	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
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
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)

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	-	-	-	-	-	-	-
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/(Expense)	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
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
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
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/(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	(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)
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 Kentucky Tax Law	-	-	-	-	17.8	-	17.8
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)

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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	\$ 2,194.5	\$ 1,028.2	\$ 264.9	\$ 429.4	\$ 22.1	\$ (323.1)	\$ 3,616.0
Fuel & Other Consumables Used for Electric Generation	241.2	2.0	-	37.2	-	(2.0)	278.4
Purchased Gas & Energy for Resale, and Other	431.7	188.8	-	301.2	-	(62.9)	858.8
TOTAL	1,521.6	837.4	264.9	91.0	22.1	(258.2)	2,478.8
EXPENSES							
Maintenance and Other Operation	817.3	406.0	42.0	65.8	13.7	(259.8)	1,085.0
Asset Impairments and Other Related Charges	92.9	32.5	-	31.0	-	-	156.4
Depreciation and Amortization	367.4	203.1	49.7	20.4	0.2	0.1	640.9
Taxes Other Than Income Taxes	113.8	137.8	44.0	3.8	0.5	1.9	301.8
TOTAL	1,391.4	779.4	135.7	121.0	14.4	(257.8)	2,184.1
OPERATING INCOME	130.2	58.0	129.2	(30.0)	7.7	(0.4)	294.7
Interest Income	1.9	2.4	1.1	1.7	16.6	(15.6)	8.1
Carrying Cost Income	(0.2)	0.3	-	-	-	-	0.1
Non-Service Pension (Costs)/Benefits	16.8	7.5	0.7	3.7	1.3	-	30.0
AFUDC	11.8	11.1	23.2	-	-	-	46.1
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(145.7)	(72.5)	(29.5)	(8.5)	(50.7)	16.0	(290.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	14.8	6.8	124.7	(33.1)	(25.1)	-	88.1
Income Taxes	(49.3)	(22.6)	30.5	(2.0)	(0.2)	-	(43.6)
Equity Earnings	0.7	-	18.3	2.1	(0.1)	-	21.0
NET INCOME	64.8	29.4	112.5	(29.0)	(25.0)	-	152.7
Net Income - Noncontrolling Interests	0.5	-	1.0	(2.3)	-	-	(0.8)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 64.3	\$ 29.4	\$ 111.5	\$ (26.7)	\$ (25.0)	\$ -	\$ 153.5

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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	\$ 2,194.5	\$ 1,056.7	\$ 264.9	\$ 432.2	\$ 22.1	\$ (323.1)	\$ 3,647.3
Fuel & Other Consumables Used for Electric Generation	241.2	2.0	-	37.2	-	(2.0)	278.4
Purchased Gas & Energy for Resale, and Other	431.7	188.8	-	301.2	-	(62.9)	858.8
TOTAL	1,521.6	865.9	264.9	93.8	22.1	(258.2)	2,510.1
EXPENSES							
Maintenance and Other Operation	818.8	406.0	42.0	65.8	13.7	(259.8)	1,086.5
Asset Impairments and Other Related Charges	-	9.5	-	-	-	-	9.5
Depreciation and Amortization	367.4	203.1	49.7	20.4	0.2	0.1	640.9
Taxes Other Than Income Taxes	113.8	137.8	44.0	3.8	0.5	1.9	301.8
TOTAL	1,300.0	756.4	135.7	90.0	14.4	(257.8)	2,038.7
OPERATING INCOME	221.6	109.5	129.2	3.8	7.7	(0.4)	471.4
Interest Income	1.9	2.4	1.1	1.7	16.6	(15.6)	8.1
Carrying Cost Income	(0.2)	0.3	-	-	-	-	0.1
Non-Service Pension (Costs)/Benefits	16.8	7.5	0.7	3.7	1.3	-	30.0
AFUDC	11.8	11.1	23.2	-	-	-	46.1
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(145.7)	(71.3)	(29.5)	(8.5)	(50.7)	16.0	(289.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	106.2	59.5	124.7	0.7	(25.1)	-	266.0
Income Taxes	(30.1)	(11.5)	30.5	5.0	(0.2)	-	(6.3)
Equity Earnings	0.7	-	18.3	2.1	(0.1)	-	21.0
NET INCOME	137.0	71.0	112.5	(2.2)	(25.0)	-	293.3
Net Income - Noncontrolling Interests	0.5	-	1.0	(2.3)	-	-	(0.8)
OPERATING EARNINGS	\$ 136.5	\$ 71.0	\$ 111.5	\$ 0.1	\$ (25.0)	\$ -	\$ 294.1
OPERATING EARNINGS PER SHARE	0.28	0.14	0.23	-	(0.05)	-	0.60
Based on Average Shares of:	494 million						

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**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	\$ -	\$ (28.5)	\$ -	\$ (2.8)	\$ -	\$ -	\$ (31.3)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	(28.5)	-	(2.8)	-	-	(31.3)
EXPENSES							
Maintenance and Other Operation	(1.5)	-	-	-	-	-	(1.5)
Asset Impairments and Other Related Charges	92.9	23.0	-	31.0	-	-	146.9
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	91.4	23.0	-	31.0	-	-	145.4
OPERATING INCOME	(91.4)	(51.5)	-	(33.8)	-	-	(176.7)
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	(1.2)	-	-	-	-	(1.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(91.4)	(52.7)	-	(33.8)	-	-	(177.9)
Income Taxes	(19.2)	(11.1)	-	(7.0)	-	-	(37.3)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	(72.2)	(41.6)	-	(26.8)	-	-	(140.6)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (72.2)	\$ (41.6)	\$ -	\$ (26.8)	\$ -	\$ -	\$ (140.6)
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(2.3)	-	-	(2.3)
Severance Charges	1.2	-	-	-	-	-	1.2
Previously Retired Coal Generation Assets	(73.4)	-	-	-	-	-	(73.4)
Conesville Impairment	-	-	-	(24.5)	-	-	(24.5)
Texas Base Rate Case	-	(41.6)	-	-	-	-	(41.6)
	-	-	-	-	-	-	-
	(72.2)	(41.6)	-	(26.8)	-	-	(140.6)

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(in millions)

GAAP Earnings

Gross Margin	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
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
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)

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	-	-	-	-	-	-	-
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)**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ (0.5)	\$ -	\$ -	\$ (0.5)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	(0.5)	-	-	(0.5)
EXPENSES							
Maintenance and Other Operation	(3.4)	-	-	(36.2)	(19.5)	-	(59.1)
Asset Impairments and Other Related Charges	3.4	-	-	47.7	19.5	-	70.6
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	-	-	-	-	-	-	-
NET INCOME	7.8	10.7	-	37.8	(47.3)	-	9.0
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
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)	-	-
	-	-	-	-	-	-	-
	7.8	10.7	-	37.8	(47.3)	-	9.0

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(in millions)

Operating Earnings (non-GAAP)

	Appalachian Power Company	Wheeling Power Company	AEP Generating	I&M Power Company	Kentucky Power	Kingsport Power	Public Service Co - Oklahoma	Southwestern Electric Power Co.	Eliminations	Vertical Int Utilities
Gross Margin	1,926.0	196.1	202.4	1,668.9	388.6	39.6	827.8	1,098.5	(83.9)	6,264.0
EXPENSES										
Maintenance and Other Operation	815.8	94.6	118.3	869.4	172.1	11.9	412.7	489.7	(71.8)	2,912.7
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	466.7	42.4	62.8	350.6	97.9	8.0	169.5	249.1	-	1,447.0
Taxes Other Than Income Taxes	146.2	20.6	5.9	105.1	28.4	11.1	43.3	100.3	-	460.9
TOTAL	1,428.7	157.6	187.0	1,325.1	298.4	31.0	625.5	839.1	(71.8)	4,820.6
OPERATING INCOME	497.3	38.5	15.4	343.8	90.2	8.6	202.3	259.4	(12.1)	1,443.4
Interest Income	2.4	0.1	1.0	1.0	-	-	1.2	2.6	-	8.3
Carrying Cost Income/(Expense)	-	-	-	(2.2)	-	-	-	-	-	(2.2)
Non-Service Pension (Costs)/Benefits	17.0	1.5	1.2	17.7	3.8	0.4	8.4	8.5	9.1	67.6
AFUDC	16.5	0.8	3.2	19.4	1.2	0.1	2.7	6.8	-	50.7
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(205.0)	(13.3)	(5.5)	(117.9)	(38.5)	(2.5)	(66.5)	(119.1)	-	(568.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	328.2	27.6	15.3	261.8	56.7	6.6	148.1	158.2	(3.0)	999.5
Income Taxes	(56.9)	(5.0)	(4.4)	(9.9)	0.8	0.2	8.2	(3.9)	(2.3)	(73.2)
Equity Earnings	-	-	-	-	-	-	-	3.0	-	3.0
NET INCOME	385.1	32.6	19.7	271.7	55.9	6.4	139.9	165.1	(0.7)	1,075.7
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	3.6	-	3.6
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 385.1	\$ 32.6	\$ 19.7	\$ 271.7	\$ 55.9	\$ 6.4	\$ 139.9	\$ 161.5	\$ (0.7)	\$ 1,072.1
Severance Charges	(5.4)	(1.3)	0.1	(2.3)	(2.6)	-	(2.3)	(2.9)	-	(16.7)
Previously Retired Coal Generation Assets	(73.4)	-	-	-	-	-	-	-	-	(73.4)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	306.3	31.3	19.8	269.4	53.3	6.4	137.6	158.6	(0.7)	982.0

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Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	1,969.1	1,706.6	(24.3)	3,651.4
EXPENSES				
Maintenance and Other Operation	892.5	650.8	84.6	1,627.9
Asset Impairments and Other Related Charges	-	9.5	-	9.5
Depreciation and Amortization	240.9	622.3	(73.7)	789.5
Taxes Other Than Income Taxes	434.2	140.8	-	575.0
TOTAL	1,567.6	1,423.4	10.9	3,001.9
OPERATING INCOME	401.5	283.2	(35.2)	649.5
Interest Income	3.2	3.4	-	6.6
Carrying Cost Income/(Expense)	1.0	-	-	1.0
Non-Service Pension (Costs)/Benefits	14.6	11.3	4.4	30.3
AFUDC	18.2	15.2	-	33.4
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(106.2)	(135.9)	-	(242.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	332.3	177.2	(30.8)	478.7
Income Taxes	35.0	(42.5)	(6.6)	(14.1)
Equity Earnings	-	-	-	-
NET INCOME	297.3	219.7	(24.2)	492.8
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 297.3	\$ 219.7	\$ (24.2)	\$ 492.8
Severance Charges	(0.3)	0.1	-	(0.2)
Texas Base Rate Case	-	(41.6)	-	(41.6)
	-	-	-	-
GAAP / Reported Earnings	297.0	178.2	(24.2)	451.0

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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	1,875.1	183.0	196.5	1,592.7	387.4	32.5	827.0	1,142.5	(80.1)	6,156.6
EXPENSES										
Maintenance and Other Operation	827.9	83.4	120.9	822.8	164.4	12.1	475.9	525.1	(73.5)	2,959.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
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	30.4	682.9	864.2	(73.5)	4,708.4
OPERATING INCOME	484.1	42.4	24.7	377.8	101.3	2.1	144.1	278.3	(6.6)	1,448.2
Interest Income	1.8	0.5	0.4	3.4	-	-	0.1	5.5	-	11.7
Carrying Cost Income/(Expense)	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	0.5	89.9	170.6	2.9	1,002.7
Income Taxes	(36.9)	(13.8)	4.2	29.2	6.1	(3.0)	5.5	20.6	2.7	14.6
Equity Earnings	-	-	-	-	-	-	-	2.7	-	2.7
NET INCOME	360.6	46.8	17.4	261.9	63.3	3.5	84.4	152.7	0.2	990.8
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	5.0	-	5.0
OPERATING EARNINGS (non-GAAP)	\$ 360.6	\$ 46.8	\$ 17.4	\$ 261.9	\$ 63.3	\$ 3.5	\$ 84.4	\$ 147.7	\$ 0.2	\$ 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
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	367.9	46.7	17.3	261.4	63.1	3.5	83.2	147.2	0.2	990.5

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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	-	-	-	-
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/(Expense)	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
	-	-	-	-
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	497.1	49.1	50.2	397.0	93.3	9.9	175.8	267.0	(17.8)	1,521.6
EXPENSES										
Maintenance and Other Operation	222.7	24.7	30.3	240.8	45.1	3.5	119.9	147.4	(15.6)	818.8
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	118.5	10.8	15.7	89.0	25.2	2.1	44.1	62.0	-	367.4
Taxes Other Than Income Taxes	37.7	5.1	1.4	26.5	5.8	2.9	10.3	24.1	-	113.8
TOTAL	378.9	40.6	47.4	356.3	76.1	8.5	174.3	233.5	(15.6)	1,300.0
OPERATING INCOME	118.2	8.5	2.8	40.7	17.2	1.4	1.5	33.5	(2.2)	221.6
Interest Income	0.4	-	0.2	0.1	-	-	0.6	0.6	-	1.9
Carrying Cost Income	-	-	-	(0.2)	-	-	-	-	-	(0.2)
Non-Service Pension (Costs)/Benefits	4.2	0.3	0.3	4.4	0.9	0.1	2.1	2.1	2.4	16.8
AFUDC	4.0	-	1.2	2.9	0.1	0.1	1.2	2.3	-	11.8
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(52.5)	(3.6)	(1.1)	(32.1)	(10.0)	(0.6)	(16.1)	(29.7)	-	(145.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	74.3	5.2	3.4	15.8	8.2	1.0	(10.7)	8.8	0.2	106.2
Income Taxes	(11.6)	(4.4)	(1.2)	(5.5)	(3.1)	(0.1)	0.3	(4.8)	0.3	(30.1)
Equity Earnings	-	-	-	-	-	-	-	0.7	-	0.7
NET INCOME	85.9	9.6	4.6	21.3	11.3	1.1	(11.0)	14.3	(0.1)	137.0
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.5	-	0.5
OPERATING EARNINGS (non-GAAP)	\$ 85.9	\$ 9.6	\$ 4.6	\$ 21.3	\$ 11.3	\$ 1.1	\$ (11.0)	\$ 13.8	\$ (0.1)	\$ 136.5
Severance Charges	0.4	-	0.1	0.1	0.1	-	0.2	0.3	-	1.2
Previously Retired Coal Generation Assets	(73.4)	-	-	-	-	-	-	-	-	(73.4)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	12.9	9.6	4.7	21.4	11.4	1.1	(10.8)	14.1	(0.1)	64.3

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Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	454.8	417.7	(6.6)	865.9
EXPENSES				
Maintenance and Other Operation	220.4	164.6	21.0	406.0
Asset Impairments and Other Related Charges	-	9.5	-	9.5
Depreciation and Amortization	64.1	157.5	(18.5)	203.1
Taxes Other Than Income Taxes	107.3	30.5	-	137.8
TOTAL	391.8	362.1	2.5	756.4
OPERATING INCOME	63.0	55.6	(9.1)	109.5
Interest Income	0.5	1.9	-	2.4
Carrying Cost Income	0.3	-	-	0.3
Non-Service Pension (Costs)/Benefits	3.6	2.9	1.0	7.5
AFUDC	4.2	6.9	-	11.1
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(28.1)	(43.2)	-	(71.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	43.5	24.1	(8.1)	59.5
Income Taxes	(5.9)	(3.7)	(1.9)	(11.5)
Equity Earnings	-	-	-	-
NET INCOME	49.4	27.8	(6.2)	71.0
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 49.4	\$ 27.8	\$ (6.2)	\$ 71.0
Texas Base Rate Case	-	(41.6)	-	(41.6)
GAAP / Reported Earnings	49.4	(13.8)	(6.2)	29.4

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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	464.2	44.5	55.7	392.8	93.0	6.4	174.3	256.8	(24.4)	1,463.3
EXPENSES										
Maintenance and Other Operation	214.0	20.4	36.3	228.7	39.4	4.3	117.6	131.6	(26.6)	765.7
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
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	8.9	171.5	218.4	(26.6)	1,222.6
OPERATING INCOME	107.9	9.7	6.7	52.1	23.4	(2.5)	2.8	38.4	2.2	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	(2.9)	(10.1)	12.3	3.4	131.3
Income Taxes	(2.0)	(1.9)	2.2	2.2	1.7	(3.5)	(3.5)	2.5	2.9	0.6
Equity Earnings	-	-	-	-	-	-	-	0.7	-	0.7
NET INCOME	70.1	9.2	3.8	29.8	13.5	0.6	(6.6)	10.5	0.5	131.4
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.9	-	0.9
OPERATING EARNINGS (non-GAAP)	\$ 70.1	\$ 9.2	\$ 3.8	\$ 29.8	\$ 13.5	\$ 0.6	\$ (6.6)	\$ 9.6	\$ 0.5	\$ 130.5
Effects of Federal Tax Reform	7.8	-	-	-	-	-	-	-	-	7.8
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	77.9	9.2	3.8	29.8	13.5	0.6	(6.6)	9.6	0.5	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	-	-	-	-
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
	-	-	-	-
GAAP / Reported Earnings	88.4	60.2	(5.8)	142.8