



BOUNDLESS ENERGY<sup>SM</sup>

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

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

**as of:  
06/30/20**

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

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

**as of:  
06/30/20**

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**AMERICAN ELECTRIC POWER**  
**Condensed Consolidated Statement of Cash Flows**  
**Preliminary, unaudited results**  
**06/30/20**

	QTD	Year-to-Date	
	2020	2020	2019
(\$ millions)			
<b>Operating Activities</b>			
<b>Net Income -- Reported</b>	<b>\$ 514.5</b>	<b>\$ 1,013.8</b>	<b>\$ 1,033.2</b>
Depreciation, Amortization & Deferred Taxes	967.2	1,630.9	1,376.6
Changes in Mark-to-Market	(43.7)	13.7	(72.9)
Over/Under Fuel Recovery	12.9	76.0	36.7
Recovery of Ohio Capacity Costs, net	-	-	20.8
AFUDC Equity	(35.1)	(66.5)	(79.3)
Changes in Components of Working Capital	(285.3)	(796.1)	(387.2)
Other Assets & Liabilities	-	(125.6)	(127.1)
<b>Cash Flow from Operations</b>	<b>1,130.5</b>	<b>1,746.2</b>	<b>1,800.8</b>
<b>Investing Activities</b>			
Capital Expenditures	(1,452.2)	(3,244.9)	(2,986.7)
Acquisition of Assets	-	-	(581.2)
Acquisition of Nuclear Fuel	(36.4)	(37.7)	(33.8)
Other Investing (net)	7.0	35.0	6.7
<b>Cash (Used) by Investing Activities</b>	<b>(1,481.6)</b>	<b>(3,247.6)</b>	<b>(3,595.0)</b>
<b>Financing Activities</b>			
Common Shares Issued/(Retired), net	54.9	111.0	32.3
Long-term Debt Issuances/(Retirements)	879.7	1,998.1	2,042.5
Short-term Debt Increase/(Decrease), net	(1,387.5)	238.3	367.0
Other Financing	(21.2)	(69.3)	(33.9)
Dividends Paid	(340.9)	(704.6)	(668.1)
<b>Cash From/(Used for) Financing</b>	<b>(815.0)</b>	<b>1,573.5</b>	<b>1,739.8</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>\$ (1,166.1)</b>	<b>\$ 72.1</b>	<b>\$ (54.4)</b>
Beginning Cash & Cash Equivalent Balances	-	432.6	444.1
Ending Cash & Cash Equivalent Balances	(1,166.1)	504.7	389.7
(1) Changes in Components of Working Capital			
Fuel Inventories	(84.5)	(120.3)	(114.6)
Accounts Receivable/Payable, net	(1.7)	(145.4)	93.1
Accrued Taxes	(70.5)	(164.4)	(170.1)
Other	(128.6)	(366.0)	(195.6)
	(285.3)	(796.1)	(387.2)

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

(\$ millions)	6/30/2020	12/31/2019
<b>Assets</b>		
Cash and Cash Equivalents	\$ 348.8	\$ 246.8
Other Cash Deposits	348.2	388.5
Accounts Receivable	1,791.5	1,705.1
Risk Management Assets	150.1	172.8
Other Current Assets	1,634.6	1,564.6
<b>Total Current Assets</b>	<b>4,273.2</b>	<b>4,077.8</b>
Property, Plant & Equipment	81,704.2	79,145.7
Accumulated Depreciation and Amortization	(19,777.4)	(19,007.6)
<b>Net Property, Plant &amp; Equipment</b>	<b>61,926.8</b>	<b>60,138.1</b>
Long-term Risk Management Assets	247.1	266.6
Regulatory Assets	3,431.9	3,158.8
Securitized Transition Assets	710.9	858.1
Spent Nuclear Fuel and Decommissioning Trusts	2,957.0	2,975.7
Operating Leases	912.9	957.4
Other Non-Current Assets	3,345.0	3,459.8
<b>Total Assets</b>	<b>\$ 77,804.8</b>	<b>\$ 75,892.3</b>
<b>Capitalization &amp; Liabilities</b>		
Accounts Payable	\$ 1,628.0	\$ 2,085.8
Short-term Debt - General	2,442.6	2,128.3
Securitized Debt for Receivables - AEP Credit	634.0	710.0
Long-term Debt Due Within One Year	2,137.7	1,598.7
Risk Management Liabilities	102.5	114.3
Other Current Liabilities	3,177.2	3,662.0
<b>Total Current Liabilities</b>	<b>10,122.0</b>	<b>10,299.1</b>
Long-term Debt	26,637.7	25,126.8
Long-term Risk Management Liabilities	245.2	261.8
Deferred Income Taxes	7,811.2	7,588.2
Regulatory Liabilities and Deferred Investment Tax Credits	8,242.9	8,457.6
Obligations under Operating Leases - Non-Current	688.5	734.6
Other Non-Current Liabilities	3,646.3	3,402.4
<b>Total Liabilities</b>	<b>57,393.8</b>	<b>55,870.5</b>
Mezzanine Equity	132.8	108.6
Equity - Noncontrolling Interests	270.8	281.0
AEP Common Shareholders' Equity	20,007.4	19,632.2
<b>Total Capitalization &amp; Liabilities</b>	<b>\$ 77,804.8</b>	<b>\$ 75,892.3</b>

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

(\$ millions)	6/30/2020	12/31/2019
<b>Long-term Debt</b>		
Senior Unsecured Notes	\$ 23,530.8	\$ 21,180.8
Pollution Control Bonds	1,936.2	1,998.7
Notes Payable	186.0	234.3
Securitization Bonds	866.7	1,025.1
Spent Nuclear Fuel Obligation	281.0	279.8
Junior Subordinated Notes	789.7	787.8
Other Long-term Debt	1,185.0	1,219.0
<b>Total</b>	<b>28,775.4</b>	<b>26,725.5</b>
<b>Short-term Debt</b>		
General	2,442.6	2,128.3
Securitized Debt for Receivables - AEP Credit	634.0	710.0
	<b>3,076.6</b>	<b>2,838.3</b>
<b>Total Balance Sheet Debt</b>	<b>\$ 31,852.0</b>	<b>\$ 29,563.8</b>
<b>Equity - Other</b>		
Equity - Noncontrolling Interests	270.8	281.0
Equity - Mezzanine Equity	132.8	108.6
<b>Common Shareholders' Equity</b>		
<b>Opening Balance</b>	<b>\$ 19,632.2</b>	<b>\$ 19,028.4</b>
Earnings Attributable to AEP Common Shareholders	1,016.0	1,921.1
Common Stock Dividends Paid	(696.9)	(1,344.9)
Changes in Other Comprehensive Income	(25.2)	(27.3)
Other Changes	81.3	54.9
<b>Ending Balance</b>	<b>\$ 20,007.4</b>	<b>\$ 19,632.2</b>

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

**YTD Jun 2020  
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	\$ 4,318.7	\$ 2,141.4	\$ 559.9	\$ 815.5	\$ 39.4	\$ (633.4)	\$ 7,241.5
Fuel & Other Consumables Used for Electric Generation	653.5	3.1	-	62.0	-	(3.0)	715.6
Purchased Gas & Energy for Resale, and Other	599.8	335.8	-	596.8	-	(132.1)	1,400.3
<b>TOTAL</b>	<b>3,065.4</b>	<b>1,802.5</b>	<b>559.9</b>	<b>156.7</b>	<b>39.4</b>	<b>(498.3)</b>	<b>5,125.6</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	1,315.9	719.1	55.8	57.9	15.1	(502.8)	1,661.0
Depreciation and Amortization	775.0	421.5	119.2	35.6	0.4	-	1,351.7
Taxes Other Than Income Taxes	234.6	288.0	103.7	7.1	-	5.2	638.6
<b>TOTAL</b>	<b>2,325.5</b>	<b>1,428.6</b>	<b>278.7</b>	<b>100.6</b>	<b>15.5</b>	<b>(497.6)</b>	<b>3,651.3</b>
<b>OPERATING INCOME</b>	<b>739.9</b>	<b>373.9</b>	<b>281.2</b>	<b>56.1</b>	<b>23.9</b>	<b>(0.7)</b>	<b>1,474.3</b>
Interest Income	2.9	1.1	2.4	2.2	31.2	(31.0)	8.8
Carrying Cost Income/(Expense)	0.1	1.0	-	-	-	-	1.1
Non-Service Pension (Costs)/Benefits	34.0	14.7	1.0	7.7	2.1	-	59.5
AFUDC	17.2	14.7	34.6	-	-	-	66.5
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(286.3)	(143.6)	(65.0)	(16.7)	(106.2)	31.7	(586.1)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>507.8</b>	<b>261.8</b>	<b>254.2</b>	<b>49.3</b>	<b>(49.0)</b>	<b>-</b>	<b>1,024.1</b>
Income Taxes	6.7	6.1	63.1	(33.4)	16.6	-	59.1
Equity Earnings	1.5	-	42.7	6.3	(1.7)	-	48.8
<b>NET INCOME</b>	<b>502.6</b>	<b>255.7</b>	<b>233.8</b>	<b>89.0</b>	<b>(67.3)</b>	<b>-</b>	<b>1,013.8</b>
Net Income - Noncontrolling Interests	1.4	-	1.7	(5.3)	-	-	(2.2)
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 501.2</b>	<b>\$ 255.7</b>	<b>\$ 232.1</b>	<b>\$ 94.3</b>	<b>\$ (67.3)</b>	<b>\$ -</b>	<b>\$ 1,016.0</b>

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

**YTD Jun 2020  
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	\$ 4,318.7	\$ 2,141.4	\$ 559.9	\$ 810.3	\$ 39.4	\$ (633.4)	\$ 7,236.3
Fuel & Other Consumables Used for Electric Generation	653.2	3.1	-	62.0	-	(3.0)	715.3
Purchased Gas & Energy for Resale, and Other	599.8	335.8	-	596.8	-	(132.1)	1,400.3
<b>TOTAL</b>	<b>3,065.7</b>	<b>1,802.5</b>	<b>559.9</b>	<b>151.5</b>	<b>39.4</b>	<b>(498.3)</b>	<b>5,120.7</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	1,295.4	711.3	52.8	57.4	14.6	(502.8)	1,628.7
Depreciation and Amortization	775.0	421.5	119.2	35.6	0.4	-	1,351.7
Taxes Other Than Income Taxes	234.6	288.0	103.7	7.1	-	5.2	638.6
<b>TOTAL</b>	<b>2,305.0</b>	<b>1,420.8</b>	<b>275.7</b>	<b>100.1</b>	<b>15.0</b>	<b>(497.6)</b>	<b>3,619.0</b>
<b>OPERATING INCOME</b>	<b>760.7</b>	<b>381.7</b>	<b>284.2</b>	<b>51.4</b>	<b>24.4</b>	<b>(0.7)</b>	<b>1,501.7</b>
Interest Income	2.9	1.1	2.4	2.2	31.2	(31.0)	8.8
Carrying Cost Income/(Expense)	0.1	1.0	-	-	-	-	1.1
Non-Service Pension (Costs)/Benefits	34.0	14.7	1.0	7.7	2.1	-	59.5
AFUDC	17.2	14.7	34.6	-	-	-	66.5
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(286.3)	(143.6)	(65.0)	(16.7)	(106.2)	31.7	(586.1)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>528.6</b>	<b>269.6</b>	<b>257.2</b>	<b>44.6</b>	<b>(48.5)</b>	<b>-</b>	<b>1,051.5</b>
Income Taxes	11.1	7.7	63.7	(34.4)	16.7	-	64.8
Equity Earnings	1.5	-	42.7	6.3	(1.7)	-	48.8
<b>NET INCOME</b>	<b>519.0</b>	<b>261.9</b>	<b>236.2</b>	<b>85.3</b>	<b>(66.9)</b>	<b>-</b>	<b>1,035.5</b>
Net Income - Noncontrolling Interests	1.4	-	1.7	(5.3)	-	-	(2.2)
<b>OPERATING EARNINGS</b>	<b>\$ 517.6</b>	<b>\$ 261.9</b>	<b>\$ 234.5</b>	<b>\$ 90.6</b>	<b>\$ (66.9)</b>	<b>\$ -</b>	<b>\$ 1,037.7</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>1.05</b>	<b>0.53</b>	<b>0.47</b>	<b>0.18</b>	<b>(0.13)</b>	<b>-</b>	<b>2.10</b>
Based on Average Shares of:	495.1 million						

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

**YTD Jun 2020  
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	\$ -	\$ -	\$ -	\$ 5.2	\$ -	\$ -	\$ 5.2
Fuel & Other Consumables Used for Electric Generation	0.3	-	-	-	-	-	0.3
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>(0.3)</b>	<b>-</b>	<b>-</b>	<b>5.2</b>	<b>-</b>	<b>-</b>	<b>4.9</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	20.5	7.8	3.0	0.5	0.5	-	32.3
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>20.5</b>	<b>7.8</b>	<b>3.0</b>	<b>0.5</b>	<b>0.5</b>	<b>-</b>	<b>32.3</b>
<b>OPERATING INCOME</b>	<b>(20.8)</b>	<b>(7.8)</b>	<b>(3.0)</b>	<b>4.7</b>	<b>(0.5)</b>	<b>-</b>	<b>(27.4)</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>(20.8)</b>	<b>(7.8)</b>	<b>(3.0)</b>	<b>4.7</b>	<b>(0.5)</b>	<b>-</b>	<b>(27.4)</b>
Income Taxes	(4.4)	(1.6)	(0.6)	1.0	(0.1)	-	(5.7)
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>(16.4)</b>	<b>(6.2)</b>	<b>(2.4)</b>	<b>3.7</b>	<b>(0.4)</b>	<b>-</b>	<b>(21.7)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ (16.4)</b>	<b>\$ (6.2)</b>	<b>\$ (2.4)</b>	<b>\$ 3.7</b>	<b>\$ (0.4)</b>	<b>\$ -</b>	<b>\$ (21.7)</b>
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	4.1	-	-	4.1
COVID-19	(10.7)	(3.9)	(0.5)	(0.1)	-	-	(15.2)
Achieving Excellence Program	(5.7)	(2.3)	(1.9)	(0.3)	(0.4)	-	(10.6)
	-	-	-	-	-	-	-
	(16.4)	(6.2)	(2.4)	3.7	(0.4)	-	(21.7)



**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
<b>Gross Margin</b>							
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
<b>TOTAL</b>	<u>2,971.1</u>	<u>1,817.8</u>	<u>535.3</u>	<u>180.5</u>	<u>49.3</u>	<u>(477.4)</u>	<u>5,076.6</u>
<b>EXPENSES</b>							
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
<b>TOTAL</b>	<u>2,318.7</u>	<u>1,478.8</u>	<u>217.7</u>	<u>149.9</u>	<u>47.7</u>	<u>(475.6)</u>	<u>3,737.2</u>
<b>OPERATING INCOME</b>	<u>652.4</u>	<u>339.0</u>	<u>317.6</u>	<u>30.6</u>	<u>1.6</u>	<u>(1.8)</u>	<u>1,339.4</u>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<u>434.4</u>	<u>262.9</u>	<u>314.5</u>	<u>31.1</u>	<u>(55.5)</u>	<u>-</u>	<u>987.4</u>
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
<b>NET INCOME</b>	<u>482.4</u>	<u>287.9</u>	<u>280.6</u>	<u>44.4</u>	<u>(62.1)</u>	<u>-</u>	<u>1,033.2</u>
Net Income - Noncontrolling Interests	2.3	-	1.9	(5.1)	-	-	(0.9)
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<u>\$ 480.1</u>	<u>\$ 287.9</u>	<u>\$ 278.7</u>	<u>\$ 49.5</u>	<u>\$ (62.1)</u>	<u>\$ -</u>	<u>\$ 1,034.1</u>

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

**YTD Jun 2019  
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	\$ 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
<b>TOTAL</b>	<b>2,971.1</b>	<b>1,817.8</b>	<b>535.3</b>	<b>199.8</b>	<b>49.3</b>	<b>(477.4)</b>	<b>5,095.9</b>
<b>EXPENSES</b>							
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
<b>TOTAL</b>	<b>2,295.8</b>	<b>1,478.8</b>	<b>217.6</b>	<b>142.7</b>	<b>46.9</b>	<b>(475.6)</b>	<b>3,706.2</b>
<b>OPERATING INCOME</b>	<b>675.3</b>	<b>339.0</b>	<b>317.7</b>	<b>57.1</b>	<b>2.4</b>	<b>(1.8)</b>	<b>1,389.7</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>457.3</b>	<b>262.9</b>	<b>314.6</b>	<b>57.6</b>	<b>(54.7)</b>	<b>-</b>	<b>1,037.7</b>
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
<b>NET INCOME</b>	<b>500.0</b>	<b>287.9</b>	<b>280.7</b>	<b>65.4</b>	<b>(56.5)</b>	<b>-</b>	<b>1,077.5</b>
Net Income - Noncontrolling Interests	2.3	-	1.9	(5.1)	-	-	(0.9)
<b>OPERATING EARNINGS</b>	<b>\$ 497.7</b>	<b>\$ 287.9</b>	<b>\$ 278.8</b>	<b>\$ 70.5</b>	<b>\$ (56.5)</b>	<b>\$ -</b>	<b>\$ 1,078.4</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>1.01</b>	<b>0.58</b>	<b>0.57</b>	<b>0.14</b>	<b>(0.11)</b>	<b>-</b>	<b>2.19</b>
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
<b>Gross Margin</b>							
Total Revenues	\$ -	\$ -	\$ -	\$ (19.3)	\$ -	\$ -	\$ (19.3)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19.3)</b>	<b>-</b>	<b>-</b>	<b>(19.3)</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	22.9	-	0.1	7.2	0.8	-	31.0
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>22.9</b>	<b>-</b>	<b>0.1</b>	<b>7.2</b>	<b>0.8</b>	<b>-</b>	<b>31.0</b>
<b>OPERATING INCOME</b>	<b>(22.9)</b>	<b>-</b>	<b>(0.1)</b>	<b>(26.5)</b>	<b>(0.8)</b>	<b>-</b>	<b>(50.3)</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>(22.9)</b>	<b>-</b>	<b>(0.1)</b>	<b>(26.5)</b>	<b>(0.8)</b>	<b>-</b>	<b>(50.3)</b>
Income Taxes	(5.3)	-	-	(5.5)	4.8	-	(6.0)
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>(17.6)</b>	<b>-</b>	<b>(0.1)</b>	<b>(21.0)</b>	<b>(5.6)</b>	<b>-</b>	<b>(44.3)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ (17.6)</b>	<b>\$ -</b>	<b>\$ (0.1)</b>	<b>\$ (21.0)</b>	<b>\$ (5.6)</b>	<b>\$ -</b>	<b>\$ (44.3)</b>
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  
Quarter-to-Date  
June 30, 2020  
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	\$ 2,092.0	\$ 1,034.5	\$ 249.7	\$ 376.9	\$ 19.5	\$ (278.6)	\$ 3,494.0
Fuel & Other Consumables Used for Electric Generation	335.4	3.2	-	24.8	-	(3.1)	360.3
Purchased Gas & Energy for Resale, and Other	246.7	144.3	-	273.7	-	(60.1)	604.6
<b>TOTAL</b>	<b>1,509.9</b>	<b>887.0</b>	<b>249.7</b>	<b>78.4</b>	<b>19.5</b>	<b>(215.4)</b>	<b>2,529.1</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	624.6	351.9	25.9	16.5	8.3	(217.8)	809.4
Depreciation and Amortization	393.3	207.0	61.1	17.9	0.2	-	679.5
Taxes Other Than Income Taxes	117.5	141.8	51.8	3.7	-	2.7	317.5
<b>TOTAL</b>	<b>1,135.4</b>	<b>700.7</b>	<b>138.8</b>	<b>38.1</b>	<b>8.5</b>	<b>(215.1)</b>	<b>1,806.4</b>
<b>OPERATING INCOME</b>	<b>374.5</b>	<b>186.3</b>	<b>110.9</b>	<b>40.3</b>	<b>11.0</b>	<b>(0.3)</b>	<b>722.7</b>
Interest Income	1.6	0.4	1.5	1.2	24.3	(15.1)	13.9
Carrying Cost Income	(0.2)	0.6	-	-	-	-	0.4
Non-Service Pension (Costs)/Benefits	17.1	7.4	0.5	3.8	1.0	-	29.8
AFUDC	9.0	7.7	18.4	-	-	-	35.1
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(141.8)	(72.2)	(34.2)	(8.2)	(53.0)	15.4	(294.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>260.2</b>	<b>130.2</b>	<b>97.1</b>	<b>37.1</b>	<b>(16.7)</b>	<b>-</b>	<b>507.9</b>
Income Taxes	4.6	(9.3)	24.7	(21.0)	13.6	-	12.6
Equity Earnings	0.7	-	19.8	0.4	(1.7)	-	19.2
<b>NET INCOME</b>	<b>256.3</b>	<b>139.5</b>	<b>92.2</b>	<b>58.5</b>	<b>(32.0)</b>	<b>-</b>	<b>514.5</b>
Net Income - Noncontrolling Interests	0.4	-	0.7	(7.4)	-	-	(6.3)
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 255.9</b>	<b>\$ 139.5</b>	<b>\$ 91.5</b>	<b>\$ 65.9</b>	<b>\$ (32.0)</b>	<b>\$ -</b>	<b>\$ 520.8</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
June 30, 2020  
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	\$ 2,092.0	\$ 1,034.5	\$ 249.7	\$ 363.7	\$ 19.5	\$ (278.6)	\$ 3,480.8
Fuel & Other Consumables Used for Electric Generation	335.1	3.2	-	24.8	-	(3.1)	360.0
Purchased Gas & Energy for Resale, and Other	246.7	144.3	-	273.7	-	(60.1)	604.6
<b>TOTAL</b>	<b>1,510.2</b>	<b>887.0</b>	<b>249.7</b>	<b>65.2</b>	<b>19.5</b>	<b>(215.4)</b>	<b>2,516.2</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	606.5	345.1	22.9	16.0	7.8	(217.8)	780.5
Depreciation and Amortization	393.3	207.0	61.1	17.9	0.2	-	679.5
Taxes Other Than Income Taxes	117.5	141.8	51.8	3.7	-	2.7	317.5
<b>TOTAL</b>	<b>1,117.3</b>	<b>693.9</b>	<b>135.8</b>	<b>37.6</b>	<b>8.0</b>	<b>(215.1)</b>	<b>1,777.5</b>
<b>OPERATING INCOME</b>	<b>392.9</b>	<b>193.1</b>	<b>113.9</b>	<b>27.6</b>	<b>11.5</b>	<b>(0.3)</b>	<b>738.7</b>
Interest Income	1.6	0.4	1.5	1.2	24.3	(15.1)	13.9
Carrying Cost Income	(0.2)	0.6	-	-	-	-	0.4
Non-Service Pension (Costs)/Benefits	17.1	7.4	0.5	3.8	1.0	-	29.8
AFUDC	9.0	7.7	18.4	-	-	-	35.1
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(141.8)	(72.2)	(34.2)	(8.2)	(53.0)	15.4	(294.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>278.6</b>	<b>137.0</b>	<b>100.1</b>	<b>24.4</b>	<b>(16.2)</b>	<b>-</b>	<b>523.9</b>
Income Taxes	8.5	(7.9)	25.3	(23.7)	13.7	-	15.9
Equity Earnings	0.7	-	19.8	0.4	(1.7)	-	19.2
<b>NET INCOME</b>	<b>270.8</b>	<b>144.9</b>	<b>94.6</b>	<b>48.5</b>	<b>(31.6)</b>	<b>-</b>	<b>527.2</b>
Net Income - Noncontrolling Interests	0.4	-	0.7	(7.4)	-	-	(6.3)
<b>OPERATING EARNINGS</b>	<b>\$ 270.4</b>	<b>\$ 144.9</b>	<b>\$ 93.9</b>	<b>\$ 55.9</b>	<b>\$ (31.6)</b>	<b>\$ -</b>	<b>\$ 533.5</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.55</b>	<b>0.29</b>	<b>0.19</b>	<b>0.11</b>	<b>(0.06)</b>	<b>-</b>	<b>1.08</b>
Based on Average Shares of:	495.7 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS**  
Quarter-to-Date  
June 30, 2020  
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	\$ -	\$ -	\$ -	\$ 13.2	\$ -	\$ -	\$ 13.2
Fuel & Other Consumables Used for Electric Generation	0.3	-	-	-	-	-	0.3
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>(0.3)</b>	<b>-</b>	<b>-</b>	<b>13.2</b>	<b>-</b>	<b>-</b>	<b>12.9</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	18.1	6.8	3.0	0.5	0.5	-	28.9
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>18.1</b>	<b>6.8</b>	<b>3.0</b>	<b>0.5</b>	<b>0.5</b>	<b>-</b>	<b>28.9</b>
<b>OPERATING INCOME</b>	<b>(18.4)</b>	<b>(6.8)</b>	<b>(3.0)</b>	<b>12.7</b>	<b>(0.5)</b>	<b>-</b>	<b>(16.0)</b>
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income	-	-	-	-	-	-	-
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>(18.4)</b>	<b>(6.8)</b>	<b>(3.0)</b>	<b>12.7</b>	<b>(0.5)</b>	<b>-</b>	<b>(16.0)</b>
Income Taxes	(3.9)	(1.4)	(0.6)	2.7	(0.1)	-	(3.3)
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>(14.5)</b>	<b>(5.4)</b>	<b>(2.4)</b>	<b>10.0</b>	<b>(0.4)</b>	<b>-</b>	<b>(12.7)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ (14.5)</b>	<b>\$ (5.4)</b>	<b>\$ (2.4)</b>	<b>\$ 10.0</b>	<b>\$ (0.4)</b>	<b>\$ -</b>	<b>\$ (12.7)</b>
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	10.4	-	-	10.4
COVID-19	(8.8)	(3.1)	(0.5)	(0.1)	-	-	(12.5)
Achieving Excellence Program	(5.7)	(2.3)	(1.9)	(0.3)	(0.4)	-	(10.6)
	-	-	-	-	-	-	-
	<b>(14.5)</b>	<b>(5.4)</b>	<b>(2.4)</b>	<b>10.0</b>	<b>(0.4)</b>	<b>-</b>	<b>(12.7)</b>

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Quarter-to-Date  
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(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	\$ 2,123.8	\$ 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
<b>TOTAL</b>	<b>1,424.2</b>	<b>857.9</b>	<b>278.9</b>	<b>82.0</b>	<b>23.8</b>	<b>(234.8)</b>	<b>2,432.0</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	684.1	410.4	22.9	63.4	21.3	(246.0)	956.1
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
<b>TOTAL</b>	<b>1,156.3</b>	<b>743.7</b>	<b>111.0</b>	<b>82.6</b>	<b>21.5</b>	<b>(234.1)</b>	<b>1,881.0</b>
<b>OPERATING INCOME</b>	<b>267.9</b>	<b>114.2</b>	<b>167.9</b>	<b>(0.6)</b>	<b>2.3</b>	<b>(0.7)</b>	<b>551.0</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>159.9</b>	<b>84.1</b>	<b>175.2</b>	<b>(2.3)</b>	<b>(29.6)</b>	<b>-</b>	<b>387.3</b>
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
<b>NET INCOME</b>	<b>178.8</b>	<b>131.4</b>	<b>155.4</b>	<b>5.2</b>	<b>(11.7)</b>	<b>-</b>	<b>459.1</b>
Net Income - Noncontrolling Interests	1.1	-	0.9	(4.2)	-	-	(2.2)
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 177.7</b>	<b>\$ 131.4</b>	<b>\$ 154.5</b>	<b>\$ 9.4</b>	<b>\$ (11.7)</b>	<b>\$ -</b>	<b>\$ 461.3</b>

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Quarter-to-Date  
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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	\$ 2,123.8	\$ 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
<b>TOTAL</b>	<b>1,424.2</b>	<b>857.9</b>	<b>278.9</b>	<b>97.4</b>	<b>23.8</b>	<b>(234.8)</b>	<b>2,447.4</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	672.4	410.5	22.8	56.2	21.1	(246.0)	937.0
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
<b>TOTAL</b>	<b>1,144.6</b>	<b>743.8</b>	<b>110.9</b>	<b>75.4</b>	<b>21.3</b>	<b>(234.1)</b>	<b>1,861.9</b>
<b>OPERATING INCOME</b>	<b>279.6</b>	<b>114.1</b>	<b>168.0</b>	<b>22.0</b>	<b>2.5</b>	<b>(0.7)</b>	<b>585.5</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>171.6</b>	<b>84.0</b>	<b>175.3</b>	<b>20.3</b>	<b>(29.4)</b>	<b>-</b>	<b>421.8</b>
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
<b>NET INCOME</b>	<b>188.0</b>	<b>131.3</b>	<b>155.5</b>	<b>23.2</b>	<b>(6.6)</b>	<b>-</b>	<b>491.4</b>
Net Income - Noncontrolling Interests	1.1	-	0.9	(4.2)	-	-	(2.2)
<b>OPERATING EARNINGS</b>	<b>\$ 186.9</b>	<b>\$ 131.3</b>	<b>\$ 154.6</b>	<b>\$ 27.4</b>	<b>\$ (6.6)</b>	<b>\$ -</b>	<b>\$ 493.6</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.38</b>	<b>0.27</b>	<b>0.31</b>	<b>0.06</b>	<b>(0.02)</b>	<b>-</b>	<b>1.00</b>
Based on Average Shares of:	493.6 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	\$ -	\$ -	\$ -	\$ (15.4)	\$ -	\$ -	\$ (15.4)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15.4)</b>	<b>-</b>	<b>-</b>	<b>(15.4)</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	11.7	(0.1)	0.1	7.2	0.2	-	19.1
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>11.7</b>	<b>(0.1)</b>	<b>0.1</b>	<b>7.2</b>	<b>0.2</b>	<b>-</b>	<b>19.1</b>
<b>OPERATING INCOME</b>	<b>(11.7)</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(22.6)</b>	<b>(0.2)</b>	<b>-</b>	<b>(34.5)</b>
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income	-	-	-	-	-	-	-
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>(11.7)</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(22.6)</b>	<b>(0.2)</b>	<b>-</b>	<b>(34.5)</b>
Income Taxes	(2.5)	-	-	(4.6)	4.9	-	(2.2)
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>(9.2)</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(18.0)</b>	<b>(5.1)</b>	<b>-</b>	<b>(32.3)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ (9.2)</b>	<b>\$ 0.1</b>	<b>\$ (0.1)</b>	<b>\$ (18.0)</b>	<b>\$ (5.1)</b>	<b>\$ -</b>	<b>\$ (32.3)</b>
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)

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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>949.0</b>	<b>96.4</b>	<b>91.5</b>	<b>844.8</b>	<b>178.8</b>	<b>18.0</b>	<b>381.2</b>	<b>542.1</b>	<b>(36.1)</b>	<b>3,065.7</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	334.5	40.8	52.4	381.6	81.6	5.8	202.8	224.4	(28.5)	1,295.4
Depreciation and Amortization	242.7	21.9	32.0	199.1	49.5	4.7	89.7	135.4	-	775.0
Taxes Other Than Income Taxes	75.4	11.0	2.7	52.0	14.0	5.3	23.8	50.3	0.1	234.6
<b>TOTAL</b>	<b>652.6</b>	<b>73.7</b>	<b>87.1</b>	<b>632.7</b>	<b>145.1</b>	<b>15.8</b>	<b>316.3</b>	<b>410.1</b>	<b>(28.4)</b>	<b>2,305.0</b>
<b>OPERATING INCOME</b>	<b>296.4</b>	<b>22.7</b>	<b>4.4</b>	<b>212.1</b>	<b>33.7</b>	<b>2.2</b>	<b>64.9</b>	<b>132.0</b>	<b>(7.7)</b>	<b>760.7</b>
Interest Income	0.8	-	-	0.8	0.1	-	0.1	1.1	-	2.9
Carrying Cost Income/(Expense)	-	-	-	0.1	-	-	-	-	-	0.1
Non-Service Pension (Costs)/Benefits	9.4	0.7	1.6	8.4	2.0	0.2	4.2	4.2	3.3	34.0
AFUDC	4.8	-	2.8	4.8	0.6	-	1.9	2.3	-	17.2
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(107.2)	(6.9)	(1.5)	(58.8)	(19.4)	(1.3)	(31.3)	(59.8)	(0.1)	(286.3)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>204.2</b>	<b>16.5</b>	<b>7.3</b>	<b>167.4</b>	<b>17.0</b>	<b>1.1</b>	<b>39.8</b>	<b>79.8</b>	<b>(4.5)</b>	<b>528.6</b>
Income Taxes	3.6	1.2	(1.4)	6.4	(2.4)	-	1.4	2.6	(0.3)	11.1
Equity Earnings	-	-	-	-	-	-	-	1.5	-	1.5
<b>NET INCOME</b>	<b>200.6</b>	<b>15.3</b>	<b>8.7</b>	<b>161.0</b>	<b>19.4</b>	<b>1.1</b>	<b>38.4</b>	<b>78.7</b>	<b>(4.2)</b>	<b>519.0</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.4	-	1.4
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 200.6</b>	<b>\$ 15.3</b>	<b>\$ 8.7</b>	<b>\$ 161.0</b>	<b>\$ 19.4</b>	<b>\$ 1.1</b>	<b>\$ 38.4</b>	<b>\$ 77.3</b>	<b>\$ (4.2)</b>	<b>\$ 517.6</b>
COVID-19	(2.3)	(0.1)	(0.1)	(3.2)	(1.0)	(0.1)	(1.6)	(2.3)	-	(10.7)
Achieving Excellence Program	(1.7)	-	-	(1.7)	(0.5)	-	(0.7)	(1.1)	-	(5.7)
	-	-	-	-	-	-	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>196.6</b>	<b>15.2</b>	<b>8.6</b>	<b>156.1</b>	<b>17.9</b>	<b>1.0</b>	<b>36.1</b>	<b>73.9</b>	<b>(4.2)</b>	<b>501.2</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>995.0</b>	<b>821.9</b>	<b>(14.4)</b>	<b>1,802.5</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	417.7	251.2	42.4	711.3
Depreciation and Amortization	130.3	328.1	(36.9)	421.5
Taxes Other Than Income Taxes	220.0	67.9	0.1	288.0
<b>TOTAL</b>	<b>768.0</b>	<b>647.2</b>	<b>5.6</b>	<b>1,420.8</b>
<b>OPERATING INCOME</b>	<b>227.0</b>	<b>174.7</b>	<b>(20.0)</b>	<b>381.7</b>
Interest Income	0.4	0.7	-	1.1
Carrying Cost Income/(Expense)	1.0	-	-	1.0
Non-Service Pension (Costs)/Benefits	7.5	5.6	1.6	14.7
AFUDC	4.7	10.0	-	14.7
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(58.9)	(84.7)	-	(143.6)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>181.7</b>	<b>106.3</b>	<b>(18.4)</b>	<b>269.6</b>
Income Taxes	21.9	(10.6)	(3.6)	7.7
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>159.8</b>	<b>116.9</b>	<b>(14.8)</b>	<b>261.9</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 159.8</b>	<b>\$ 116.9</b>	<b>\$ (14.8)</b>	<b>\$ 261.9</b>
COVID-19	(2.7)	(1.2)	-	(3.9)
Achieving Excellence Program	(1.1)	(1.2)	-	(2.3)
	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>156.0</b>	<b>114.5</b>	<b>(14.8)</b>	<b>255.7</b>

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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>929.0</b>	<b>94.4</b>	<b>99.2</b>	<b>827.8</b>	<b>195.3</b>	<b>18.9</b>	<b>372.7</b>	<b>479.5</b>	<b>(45.7)</b>	<b>2,971.1</b>
<b>EXPENSES</b>										
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
<b>TOTAL</b>	<b>692.8</b>	<b>77.5</b>	<b>90.4</b>	<b>631.9</b>	<b>144.7</b>	<b>14.6</b>	<b>291.9</b>	<b>388.5</b>	<b>(36.5)</b>	<b>2,295.8</b>
<b>OPERATING INCOME</b>	<b>236.2</b>	<b>16.9</b>	<b>8.8</b>	<b>195.9</b>	<b>50.6</b>	<b>4.3</b>	<b>80.8</b>	<b>91.0</b>	<b>(9.2)</b>	<b>675.3</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>153.4</b>	<b>12.2</b>	<b>7.9</b>	<b>159.4</b>	<b>34.7</b>	<b>3.3</b>	<b>51.6</b>	<b>39.5</b>	<b>(4.7)</b>	<b>457.3</b>
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
<b>NET INCOME</b>	<b>194.8</b>	<b>13.2</b>	<b>9.5</b>	<b>161.5</b>	<b>31.0</b>	<b>2.8</b>	<b>50.6</b>	<b>39.4</b>	<b>(2.8)</b>	<b>500.0</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	2.3	-	2.3
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 194.8</b>	<b>\$ 13.2</b>	<b>\$ 9.5</b>	<b>\$ 161.5</b>	<b>\$ 31.0</b>	<b>\$ 2.8</b>	<b>\$ 50.6</b>	<b>\$ 37.1</b>	<b>\$ (2.8)</b>	<b>\$ 497.7</b>
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

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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>1,011.3</b>	<b>810.9</b>	<b>(4.4)</b>	<b>1,817.8</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	437.2	336.4	42.7	816.3
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	119.4	294.6	(36.9)	377.1
Taxes Other Than Income Taxes	214.9	70.5	-	285.4
<b>TOTAL</b>	<b>771.5</b>	<b>701.5</b>	<b>5.8</b>	<b>1,478.8</b>
<b>OPERATING INCOME</b>	<b>239.8</b>	<b>109.4</b>	<b>(10.2)</b>	<b>339.0</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>208.5</b>	<b>62.3</b>	<b>(7.9)</b>	<b>262.9</b>
Income Taxes	29.7	(52.5)	(2.2)	(25.0)
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>178.8</b>	<b>114.8</b>	<b>(5.7)</b>	<b>287.9</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 178.8</b>	<b>\$ 114.8</b>	<b>\$ (5.7)</b>	<b>\$ 287.9</b>
Severance Charges	(0.2)	0.2	-	-
x	-	-	-	-
x	-	-	-	-
GAAP / Reported Earnings	178.6	115.0	(5.7)	287.9

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<b>Operating Earnings (non-GAAP)</b>	<b>Appalachian Power Company</b>	<b>Wheeling Power Company</b>	<b>AEP Generating</b>	<b>I&amp;M Power Company</b>	<b>Kentucky Power</b>	<b>Kingsport Power</b>	<b>Public Service Co - Oklahoma</b>	<b>Southwestern Electric Power Co.</b>	<b>Eliminations</b>	<b>Vertical Int Utilities</b>
<b>Gross Margin</b>	<b>433.2</b>	<b>46.1</b>	<b>45.0</b>	<b>414.0</b>	<b>83.9</b>	<b>8.5</b>	<b>211.2</b>	<b>288.5</b>	<b>(20.2)</b>	<b>1,510.2</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	150.7	18.3	25.7	188.7	43.7	3.1	91.4	98.8	(13.9)	606.5
Depreciation and Amortization	120.5	11.0	16.1	105.2	25.1	2.4	45.0	68.1	(0.1)	393.3
Taxes Other Than Income Taxes	37.5	5.8	1.3	25.5	7.1	2.6	12.5	25.1	0.1	117.5
<b>TOTAL</b>	<b>308.7</b>	<b>35.1</b>	<b>43.1</b>	<b>319.4</b>	<b>75.9</b>	<b>8.1</b>	<b>148.9</b>	<b>192.0</b>	<b>(13.9)</b>	<b>1,117.3</b>
<b>OPERATING INCOME</b>	<b>124.5</b>	<b>11.0</b>	<b>1.9</b>	<b>94.6</b>	<b>8.0</b>	<b>0.4</b>	<b>62.3</b>	<b>96.5</b>	<b>(6.3)</b>	<b>392.9</b>
Interest Income	0.5	-	-	0.6	-	-	-	0.5	-	1.6
Carrying Cost Income	-	-	-	(0.2)	-	-	-	-	-	(0.2)
Non-Service Pension (Costs)/Benefits	4.7	0.3	0.8	4.2	1.0	0.1	2.1	2.1	1.8	17.1
AFUDC	2.4	-	1.3	2.8	0.6	-	0.8	0.9	0.2	9.0
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(54.2)	(3.4)	(0.5)	(28.1)	(9.5)	(0.6)	(15.5)	(29.8)	(0.2)	(141.8)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>77.9</b>	<b>7.9</b>	<b>3.5</b>	<b>73.9</b>	<b>0.1</b>	<b>(0.1)</b>	<b>49.7</b>	<b>70.2</b>	<b>(4.5)</b>	<b>278.6</b>
Income Taxes	(6.9)	0.8	(0.5)	5.8	(0.4)	-	1.3	8.7	(0.3)	8.5
Equity Earnings	-	-	-	-	-	-	-	0.7	-	0.7
<b>NET INCOME</b>	<b>84.8</b>	<b>7.1</b>	<b>4.0</b>	<b>68.1</b>	<b>0.5</b>	<b>(0.1)</b>	<b>48.4</b>	<b>62.2</b>	<b>(4.2)</b>	<b>270.8</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.4	-	0.4
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 84.8</b>	<b>\$ 7.1</b>	<b>\$ 4.0</b>	<b>\$ 68.1</b>	<b>\$ 0.5</b>	<b>\$ (0.1)</b>	<b>\$ 48.4</b>	<b>\$ 61.8</b>	<b>\$ (4.2)</b>	<b>\$ 270.4</b>
COVID-19	(1.8)	(0.1)	(0.1)	(2.6)	(0.9)	(0.1)	(1.3)	(1.9)	-	(8.8)
Achieving Excellence Program	(1.7)	-	-	(1.7)	(0.5)	-	(0.7)	(1.1)	-	(5.7)
	-	-	-	-	-	-	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>81.3</b>	<b>7.0</b>	<b>3.9</b>	<b>63.8</b>	<b>(0.9)</b>	<b>(0.2)</b>	<b>46.4</b>	<b>58.8</b>	<b>(4.2)</b>	<b>255.9</b>

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(in millions)

<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>496.2</b>	<b>398.2</b>	<b>(7.4)</b>	<b>887.0</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	209.4	113.6	22.1	345.1
Depreciation and Amortization	59.8	165.6	(18.4)	207.0
Taxes Other Than Income Taxes	107.9	33.8	0.1	141.8
<b>TOTAL</b>	<b>377.1</b>	<b>313.0</b>	<b>3.8</b>	<b>693.9</b>
<b>OPERATING INCOME</b>	<b>119.1</b>	<b>85.2</b>	<b>(11.2)</b>	<b>193.1</b>
Interest Income	0.1	0.2	0.1	0.4
Carrying Cost Income	0.6	-	-	0.6
Non-Service Pension (Costs)/Benefits	3.7	2.8	0.9	7.4
AFUDC	2.9	4.9	(0.1)	7.7
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(30.0)	(42.2)	-	(72.2)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>96.4</b>	<b>50.9</b>	<b>(10.3)</b>	<b>137.0</b>
Income Taxes	12.1	(18.1)	(1.9)	(7.9)
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>84.3</b>	<b>69.0</b>	<b>(8.4)</b>	<b>144.9</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 84.3</b>	<b>\$ 69.0</b>	<b>\$ (8.4)</b>	<b>\$ 144.9</b>
COVID-19	(2.3)	(0.8)	-	(3.1)
Achieving Excellence Program	(1.1)	(1.2)	-	(2.3)
	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>80.9</b>	<b>67.0</b>	<b>(8.4)</b>	<b>139.5</b>

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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>430.1</b>	<b>47.9</b>	<b>50.3</b>	<b>400.5</b>	<b>90.6</b>	<b>9.4</b>	<b>200.8</b>	<b>224.5</b>	<b>(29.9)</b>	<b>1,424.2</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	197.2	24.4	27.5	207.3	44.6	2.9	88.7	102.8	(23.0)	672.4
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
<b>TOTAL</b>	<b>350.3</b>	<b>39.3</b>	<b>44.7</b>	<b>320.7</b>	<b>73.9</b>	<b>7.5</b>	<b>142.1</b>	<b>189.1</b>	<b>(23.0)</b>	<b>1,144.6</b>
<b>OPERATING INCOME</b>	<b>79.8</b>	<b>8.6</b>	<b>5.6</b>	<b>79.8</b>	<b>16.7</b>	<b>1.9</b>	<b>58.7</b>	<b>35.4</b>	<b>(6.9)</b>	<b>279.6</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>39.5</b>	<b>6.1</b>	<b>5.6</b>	<b>62.1</b>	<b>8.4</b>	<b>1.4</b>	<b>44.2</b>	<b>9.0</b>	<b>(4.7)</b>	<b>171.6</b>
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
<b>NET INCOME</b>	<b>57.9</b>	<b>6.5</b>	<b>6.4</b>	<b>61.7</b>	<b>7.9</b>	<b>1.2</b>	<b>43.5</b>	<b>9.3</b>	<b>(6.4)</b>	<b>188.0</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.1	-	1.1
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 57.9</b>	<b>\$ 6.5</b>	<b>\$ 6.4</b>	<b>\$ 61.7</b>	<b>\$ 7.9</b>	<b>\$ 1.2</b>	<b>\$ 43.5</b>	<b>\$ 8.2</b>	<b>\$ (6.4)</b>	<b>\$ 186.9</b>
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



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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>427.3</b>	<b>429.5</b>	<b>1.1</b>	<b>857.9</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	188.0	201.3	21.2	410.5
Depreciation and Amortization	56.1	155.7	(18.4)	193.4
Taxes Other Than Income Taxes	106.0	34.0	(0.1)	139.9
<b>TOTAL</b>	<b>350.1</b>	<b>391.0</b>	<b>2.7</b>	<b>743.8</b>
<b>OPERATING INCOME</b>	<b>77.2</b>	<b>38.5</b>	<b>(1.6)</b>	<b>114.1</b>
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)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>60.5</b>	<b>23.9</b>	<b>(0.4)</b>	<b>84.0</b>
Income Taxes	9.8	(56.5)	(0.6)	(47.3)
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>50.7</b>	<b>80.4</b>	<b>0.2</b>	<b>131.3</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 50.7</b>	<b>\$ 80.4</b>	<b>\$ 0.2</b>	<b>\$ 131.3</b>
Severance Charges	(0.1)	0.2	-	0.1
x	-	-	-	-
x	-	-	-	-
GAAP / Reported Earnings	50.6	80.6	0.2	131.4