



BOUNDLESS ENERGYSM

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

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

**as of:
12/31/20**

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

**PRESENTATION MATERIALS FOR
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AMERICAN ELECTRIC POWER
Condensed Consolidated Statement of Cash Flows
Preliminary, unaudited results
12/31/20

	QTD	Year-to-Date	
	2020	2020	2019
(\$ millions)			
Operating Activities			
Net Income -- Reported	\$ 434.7	\$ 2,196.7	\$ 1,919.8
Depreciation, Amortization & Deferred Taxes	320.2	2,923.1	2,512.0
Rockport Plant, Unit 2 Operating Lease Amortization	34.1	136.5	136.5
Impairments	-	-	156.4
Pension Contributions	-	(110.3)	-
Changes in Mark-to-Market	20.1	66.5	(29.2)
Over/Under Fuel Recovery	(59.2)	(31.8)	85.2
AFUDC Equity	(36.4)	(148.1)	(168.4)
Changes in Components of Working Capital (1)	393.5	(656.3)	(138.2)
Other Assets & Liabilities	(196.3)	(543.4)	(204.0)
Cash Flow from Operations	910.7	3,832.9	4,270.1
Investing Activities			
Capital Expenditures	(1,555.9)	(6,246.3)	(6,051.4)
Acquisition of Assets	-	-	(918.4)
Acquisition of Nuclear Fuel	(1.3)	(69.7)	(92.3)
Other Investing (net)	30.6	82.1	(82.4)
Cash (Used) by Investing Activities	(1,526.6)	(6,233.9)	(7,144.5)
Financing Activities			
Common Shares Issued/(Retired), net	18.5	155.0	65.3
Long-term Debt Issuances/(Retirements)	1,001.0	4,286.3	3,315.8
Short-term Debt Increase/(Decrease), net	82.3	(359.0)	928.3
Other Financing	(142.2)	(250.7)	(96.5)
Dividends Paid	(369.2)	(1,424.9)	(1,350.0)
Cash From/(Used for) Financing	590.4	2,406.7	2,862.9
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (25.5)	\$ 5.7	\$ (11.5)
Beginning Cash & Cash Equivalent Balances	-	432.6	444.1
Ending Cash & Cash Equivalent Balances	<u>(25.5)</u>	<u>438.3</u>	<u>432.6</u>
(1) Changes in Components of Working Capital			
Fuel Inventories	(45.5)	(142.9)	(248.2)
Accounts Receivable/Payable, net	(47.6)	(164.6)	253.6
Accrued Taxes	523.0	20.1	138.9
Other	(36.4)	(368.9)	(282.5)
	<u>393.5</u>	<u>(656.3)</u>	<u>(138.2)</u>

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(\$ millions)	12/31/2020	12/31/2019
Assets		
Cash and Cash Equivalents	\$ 392.7	\$ 246.8
Other Cash Deposits	246.4	388.5
Accounts Receivable	1,842.7	1,705.1
Risk Management Assets	94.7	172.8
Other Current Assets	1,775.0	1,564.6
Total Current Assets	4,351.5	4,077.8
Property, Plant & Equipment	84,313.0	79,145.7
Accumulated Depreciation and Amortization	(20,411.4)	(19,007.6)
Net Property, Plant & Equipment	63,901.6	60,138.1
Long-term Risk Management Assets	242.2	266.6
Regulatory Assets	3,527.0	3,158.8
Securitized Transition Assets	657.0	858.1
Spent Nuclear Fuel and Decommissioning Trusts	3,306.7	2,975.7
Operating Leases	866.4	957.4
Other Non-Current Assets	3,904.8	3,459.8
Total Assets	\$ 80,757.2	\$ 75,892.3
Capitalization & Liabilities		
Accounts Payable	\$ 1,709.7	\$ 2,085.8
Short-term Debt - General	1,887.3	2,128.3
Securitized Debt for Receivables - AEP Credit	592.0	710.0
Long-term Debt Due Within One Year	2,086.1	1,598.7
Risk Management Liabilities	78.8	114.3
Other Current Liabilities	3,572.8	3,662.0
Total Current Liabilities	9,926.7	10,299.1
Long-term Debt	28,986.4	25,126.8
Long-term Risk Management Liabilities	232.8	261.8
Deferred Income Taxes	8,240.9	7,588.2
Regulatory Liabilities and Deferred Investment Tax Credits	8,378.7	8,457.6
Obligations under Operating Leases - Non-Current	638.4	734.6
Other Non-Current Liabilities	3,533.6	3,402.4
Total Liabilities	59,937.5	55,870.5
Mezzanine Equity	45.2	108.6
Equity - Noncontrolling Interests	223.6	281.0
AEP Common Shareholders' Equity	20,550.9	19,632.2
Total Capitalization & Liabilities	\$ 80,757.2	\$ 75,892.3

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

(\$ millions)	12/31/2020	12/31/2019
Long-term Debt		
Senior Unsecured Notes	\$ 25,116.2	\$ 21,180.8
Pollution Control Bonds	1,936.7	1,998.7
Notes Payable	239.1	234.3
Securitization Bonds	716.4	1,025.1
Spent Nuclear Fuel Obligation	281.2	279.8
Junior Subordinated Notes	1,624.1	787.8
Other Long-term Debt	1,158.8	1,219.0
Total	31,072.5	26,725.5
Short-term Debt		
General	1,887.3	2,128.3
Securitized Debt for Receivables - AEP Credit	592.0	710.0
	2,479.3	2,838.3
Total Balance Sheet Debt	\$ 33,551.8	\$ 29,563.8
Equity - Other		
Equity - Noncontrolling Interests	223.6	281.0
Equity - Mezzanine Equity	45.2	108.6
Common Shareholders' Equity		
Opening Balance	\$ 19,632.2	\$ 19,028.4
Earnings Attributable to AEP Common Shareholders	2,200.1	1,921.1
Common Stock Dividends Paid	(1,415.0)	(1,344.9)
Changes in Other Comprehensive Income	62.6	(27.3)
Other Changes	71.0	54.9
Ending Balance	\$ 20,550.9	\$ 19,632.2

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

**YTD Dec 2020
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	\$ 8,879.4	\$ 4,345.9	\$ 1,198.8	\$ 1,725.6	\$ 96.8	\$ (1,328.0)	\$ 14,918.5
Fuel & Other Consumables Used for Electric Generation	1,315.8	13.7	-	122.9	-	(13.1)	1,439.3
Purchased Gas & Energy for Resale, and Other	1,229.1	669.0	-	1,280.7	-	(248.4)	2,930.4
TOTAL	6,334.5	3,663.2	1,198.8	322.0	96.8	(1,066.5)	10,548.8
EXPENSES							
Maintenance and Other Operation	2,754.3	1,575.4	119.0	124.9	86.7	(1,077.5)	3,582.8
Depreciation and Amortization	1,600.5	751.1	257.6	72.8	0.8	-	2,682.8
Taxes Other Than Income Taxes	472.6	586.7	211.0	13.2	0.1	11.9	1,295.5
TOTAL	4,827.4	2,913.2	587.6	210.9	87.6	(1,065.6)	7,561.1
OPERATING INCOME	1,507.1	750.0	611.2	111.1	9.2	(0.9)	2,987.7
Other Income	2.4	4.0	2.9	3.2	85.7	(41.2)	57.0
Non-Service Pension (Costs)/Benefits	67.9	29.4	2.0	15.4	4.3	-	119.0
AFUDC	42.2	31.9	74.0	-	-	-	148.1
Interest Expense	(565.0)	(289.2)	(133.2)	(24.0)	(196.4)	42.1	(1,165.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,054.6	526.1	556.9	105.7	(97.2)	-	2,146.1
Income Taxes	(7.0)	29.7	130.8	(108.0)	(5.0)	-	40.5
Equity Earnings	2.9	-	82.4	3.2	2.6	-	91.1
NET INCOME	1,064.5	496.4	508.5	216.9	(89.6)	-	2,196.7
Net Income - Noncontrolling Interests	2.9	-	3.7	(10.0)	-	-	(3.4)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 1,061.6	\$ 496.4	\$ 504.8	\$ 226.9	\$ (89.6)	\$ -	\$ 2,200.1

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

YTD Dec 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
Gross Margin							
Total Revenues	\$ 8,911.2	\$ 4,345.9	\$ 1,198.8	\$ 1,717.8	\$ 96.8	\$ (1,328.0)	\$ 14,942.5
Fuel & Other Consumables Used for Electric Generation	1,315.5	13.7	-	122.9	-	(13.1)	1,439.0
Purchased Gas & Energy for Resale, and Other	1,229.1	669.0	-	1,280.7	-	(248.4)	2,930.4
TOTAL	6,366.6	3,663.2	1,198.8	314.2	96.8	(1,066.5)	10,573.1
EXPENSES							
Maintenance and Other Operation	2,744.8	1,557.8	114.0	122.9	86.2	(1,077.5)	3,548.2
Depreciation and Amortization	1,600.5	751.1	257.6	72.8	0.8	-	2,682.8
Taxes Other Than Income Taxes	472.6	586.7	211.0	13.2	0.1	11.9	1,295.5
TOTAL	4,817.9	2,895.6	582.6	208.9	87.1	(1,065.6)	7,526.5
OPERATING INCOME	1,548.7	767.6	616.2	105.3	9.7	(0.9)	3,046.6
Other Income	2.4	4.0	2.9	3.2	85.7	(41.2)	57.0
Non-Service Pension (Costs)/Benefits	67.9	29.4	2.0	15.4	4.3	-	119.0
AFUDC	42.2	31.9	74.0	-	-	-	148.1
Interest Expense	(565.0)	(289.2)	(133.2)	(24.0)	(196.4)	42.1	(1,165.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,096.2	543.7	561.9	99.9	(96.7)	-	2,205.0
Income Taxes	1.0	35.4	131.9	(64.9)	(2.5)	-	100.9
Equity Earnings	2.9	-	82.4	3.2	2.6	-	91.1
NET INCOME	1,098.1	508.3	512.4	168.0	(91.6)	-	2,195.2
Net Income - Noncontrolling Interests	2.9	-	3.7	(10.0)	-	-	(3.4)
OPERATING EARNINGS	\$ 1,095.2	\$ 508.3	\$ 508.7	\$ 178.0	\$ (91.6)	\$ -	\$ 2,198.6
OPERATING EARNINGS PER SHARE	2.21	1.03	1.03	0.36	(0.19)	-	4.44
Based on Average Shares of:	495.7 million						

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

**YTD Dec 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
Gross Margin							
Total Revenues	\$ (31.8)	\$ -	\$ -	\$ 7.8	\$ -	\$ -	\$ (24.0)
Fuel & Other Consumables Used for Electric Generation	0.3	-	-	-	-	-	0.3
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	(32.1)	-	-	7.8	-	-	(24.3)
EXPENSES							
Maintenance and Other Operation	9.5	17.6	5.0	2.0	0.5	-	34.6
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	9.5	17.6	5.0	2.0	0.5	-	34.6
OPERATING INCOME	(41.6)	(17.6)	(5.0)	5.8	(0.5)	-	(58.9)
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(41.6)	(17.6)	(5.0)	5.8	(0.5)	-	(58.9)
Income Taxes	(8.0)	(5.7)	(1.1)	(43.1)	(2.5)	-	(60.4)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	(33.6)	(11.9)	(3.9)	48.9	2.0	-	1.5
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (33.6)	\$ (11.9)	\$ (3.9)	\$ 48.9	\$ 2.0	\$ -	\$ 1.5
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	6.1	-	-	6.1
COVID-19	(15.6)	(4.8)	(0.8)	(0.2)	-	-	(21.4)
Achieving Excellence Program	(30.7)	(9.1)	(3.1)	(1.3)	(0.4)	-	(44.6)
CARES Act	(0.8)	2.0	-	44.3	2.4	-	47.9
Virginia Triennial Review	13.5	-	-	-	-	-	13.5
	-	-	-	-	-	-	-
	(33.6)	(11.9)	(3.9)	48.9	2.0	-	1.5

**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
Other Income	6.1	7.6	3.4	7.7	64.9	(63.1)	26.6
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
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)

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
Other Income	6.1	7.6	3.4	7.7	64.9	(63.1)	26.6
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
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	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
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)

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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	\$ 2,125.9	\$ 1,039.2	\$ 321.0	\$ 420.1	\$ 24.8	\$ (320.4)	\$ 3,610.6
Fuel & Other Consumables Used for Electric Generation	241.7	0.1	-	22.8	-	(0.2)	264.4
Purchased Gas & Energy for Resale, and Other	356.2	159.9	-	330.4	-	(57.5)	789.0
TOTAL	1,528.0	879.2	321.0	66.9	24.8	(262.7)	2,557.2
EXPENSES							
Maintenance and Other Operation	722.5	417.2	33.1	39.8	35.0	(266.3)	981.3
Depreciation and Amortization	426.7	166.1	74.8	18.7	0.2	-	686.5
Taxes Other Than Income Taxes	117.0	142.3	53.5	2.8	-	3.6	319.2
TOTAL	1,266.2	725.6	161.4	61.3	35.2	(262.7)	1,987.0
OPERATING INCOME	261.8	153.6	159.6	5.6	(10.4)	-	570.2
Other Income	0.1	0.7	0.3	0.6	44.6	(4.7)	41.6
Non-Service Pension (Costs)/Benefits	17.0	7.3	0.5	3.8	1.2	-	29.8
AFUDC	9.1	8.2	19.1	-	-	-	36.4
Interest Expense	(138.5)	(71.6)	(34.2)	(3.5)	(45.2)	4.7	(288.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	149.5	98.2	145.3	6.5	(9.8)	-	389.7
Income Taxes	(17.5)	4.9	29.5	(3.7)	(30.6)	-	(17.4)
Equity Earnings	0.7	-	19.6	3.1	4.2	-	27.6
NET INCOME	167.7	93.3	135.4	13.3	25.0	-	434.7
Net Income - Noncontrolling Interests	0.8	-	1.0	(2.6)	-	-	(0.8)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 166.9	\$ 93.3	\$ 134.4	\$ 15.9	\$ 25.0	\$ -	\$ 435.5

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Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,157.7	\$ 1,039.2	\$ 321.0	\$ 425.6	\$ 24.8	\$ (320.4)	\$ 3,647.9
Fuel & Other Consumables Used for Electric Generation	241.7	0.1	-	22.8	-	(0.2)	264.4
Purchased Gas & Energy for Resale, and Other	356.2	159.9	-	330.4	-	(57.5)	789.0
TOTAL	1,559.8	879.2	321.0	72.4	24.8	(262.7)	2,594.5
EXPENSES							
Maintenance and Other Operation	769.1	416.5	32.8	39.7	35.0	(266.3)	1,026.8
Depreciation and Amortization	426.7	166.1	74.8	18.7	0.2	-	686.5
Taxes Other Than Income Taxes	117.0	142.3	53.5	2.8	-	3.6	319.2
TOTAL	1,312.8	724.9	161.1	61.2	35.2	(262.7)	2,032.5
OPERATING INCOME	247.0	154.3	159.9	11.2	(10.4)	-	562.0
Other Income	0.1	0.7	0.3	0.6	44.6	(4.7)	41.6
Non-Service Pension (Costs)/Benefits	17.0	7.3	0.5	3.8	1.2	-	29.8
AFUDC	9.1	8.2	19.1	-	-	-	36.4
Interest Expense	(138.5)	(71.6)	(34.2)	(3.5)	(45.2)	4.7	(288.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	134.7	98.9	145.6	12.1	(9.8)	-	381.5
Income Taxes	(20.5)	5.1	29.6	(6.4)	(30.6)	-	(22.8)
Equity Earnings	0.7	-	19.6	3.1	4.2	-	27.6
NET INCOME	155.9	93.8	135.6	21.6	25.0	-	431.9
Net Income - Noncontrolling Interests	0.8	-	1.0	(2.6)	-	-	(0.8)
OPERATING EARNINGS	\$ 155.1	\$ 93.8	\$ 134.6	\$ 24.2	\$ 25.0	\$ -	\$ 432.7
OPERATING EARNINGS PER SHARE	0.31	0.19	0.27	0.05	0.05	-	0.87
Based on Average Shares of:	496.4 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
Gross Margin							
Total Revenues	\$ (31.8)	\$ -	\$ -	\$ (5.5)	\$ -	\$ -	\$ (37.3)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	(31.8)	-	-	(5.5)	-	-	(37.3)
EXPENSES							
Maintenance and Other Operation	(46.6)	0.7	0.3	0.1	-	-	(45.5)
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	(46.6)	0.7	0.3	0.1	-	-	(45.5)
OPERATING INCOME	14.8	(0.7)	(0.3)	(5.6)	-	-	8.2
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	14.8	(0.7)	(0.3)	(5.6)	-	-	8.2
Income Taxes	3.0	(0.2)	(0.1)	2.7	-	-	5.4
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	11.8	(0.5)	(0.2)	(8.3)	-	-	2.8
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ 11.8	\$ (0.5)	\$ (0.2)	\$ (8.3)	\$ -	\$ -	\$ 2.8
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(4.4)	-	-	(4.4)
COVID-19	(1.7)	(0.5)	(0.2)	(0.1)	-	-	(2.5)
CARES Act	-	-	-	(3.8)	-	-	(3.8)
Virginia Triennial Review	13.5	-	-	-	-	-	13.5
	-	-	-	-	-	-	-
	11.8	(0.5)	(0.2)	(8.3)	-	-	2.8

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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
Other Income	1.7	2.7	1.1	1.7	16.6	(15.6)	8.2
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
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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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
Other Income	1.7	2.7	1.1	1.7	16.6	(15.6)	8.2
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
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)**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
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
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
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)
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
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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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	1,954.5	198.5	198.7	1,724.6	362.2	38.9	822.8	1,134.0	(67.6)	6,366.6
EXPENSES										
Maintenance and Other Operation	745.9	88.4	114.5	820.1	159.1	13.1	417.9	457.0	(71.2)	2,744.8
Depreciation and Amortization	507.5	44.0	80.9	411.6	101.3	9.0	173.5	272.7	-	1,600.5
Taxes Other Than Income Taxes	150.0	21.0	5.6	107.0	28.0	10.7	47.6	102.8	(0.1)	472.6
TOTAL	1,403.4	153.4	201.0	1,338.7	288.4	32.8	639.0	832.5	(71.3)	4,817.9
OPERATING INCOME	551.1	45.1	(2.3)	385.9	73.8	6.1	183.8	301.5	3.7	1,548.7
Other Income	1.6	-	-	(1.5)	0.1	-	0.1	2.1	-	2.4
Non-Service Pension (Costs)/Benefits	18.8	1.5	3.2	16.7	4.1	0.4	8.5	8.4	6.3	67.9
AFUDC	14.6	-	3.2	11.5	1.2	-	4.0	7.7	-	42.2
Interest Expense	(217.6)	(13.4)	(1.9)	(112.4)	(38.2)	(2.6)	(60.4)	(118.5)	-	(565.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	368.5	33.2	2.2	300.2	41.0	3.9	136.0	201.2	10.0	1,096.2
Income Taxes	3.1	(3.7)	(13.3)	(2.6)	(3.2)	(0.1)	6.9	11.8	2.1	1.0
Equity Earnings	-	-	-	-	-	-	-	2.9	-	2.9
NET INCOME	365.4	36.9	15.5	302.8	44.2	4.0	129.1	192.3	7.9	1,098.1
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	2.9	-	2.9
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 365.4	\$ 36.9	\$ 15.5	\$ 302.8	\$ 44.2	\$ 4.0	\$ 129.1	\$ 189.4	\$ 7.9	\$ 1,095.2
COVID-19	(2.5)	-	(0.2)	(6.2)	(1.4)	(0.2)	(2.1)	(3.0)	-	(15.6)
Achieving Excellence Program	(6.7)	(0.4)	(0.1)	(11.8)	(1.8)	(0.3)	(4.0)	(5.6)	-	(30.7)
CARES Act	-	-	(0.8)	-	-	-	-	-	-	(0.8)
Virginia Triennial Review	13.5	-	-	-	-	-	-	-	-	13.5
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	369.7	36.5	14.4	284.8	41.0	3.5	123.0	180.8	7.9	1,061.6

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Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	2,080.1	1,605.2	(22.1)	3,663.2
EXPENSES				
Maintenance and Other Operation	938.8	562.3	56.7	1,557.8
Depreciation and Amortization	276.6	529.8	(55.3)	751.1
Taxes Other Than Income Taxes	450.3	136.4	-	586.7
TOTAL	1,665.7	1,228.5	1.4	2,895.6
OPERATING INCOME	414.4	376.7	(23.5)	767.6
Other Income	2.6	1.4	-	4.0
Non-Service Pension (Costs)/Benefits	15.0	11.2	3.2	29.4
AFUDC	12.5	19.4	-	31.9
Interest Expense	(117.3)	(171.9)	-	(289.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	327.2	236.8	(20.3)	543.7
Income Taxes	47.5	(7.8)	(4.3)	35.4
Equity Earnings	-	-	-	-
NET INCOME	279.7	244.6	(16.0)	508.3
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 279.7	\$ 244.6	\$ (16.0)	\$ 508.3
COVID-19	(3.3)	(1.5)	-	(4.8)
Achieving Excellence Program	(5.0)	(4.1)	-	(9.1)
CARES Act	-	2.0	-	2.0
	-	-	-	-
GAAP / Reported Earnings	271.4	241.0	(16.0)	496.4

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Operating Earnings (non-GAAP)

	Appalachian Power Company	Wheeling Power Company	AEP Generating	I&M Power Company	Kentucky Power	Kingsport Power	Public Service Co - Oklahoma	Southwestern Electric Power Co.	Eliminations	Vertical Int Utilities
Gross Margin	1,926.0	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
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
Other Income	2.4	0.1	1.0	(1.2)	-	-	1.2	2.6	-	6.1
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
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
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)
x	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	306.3	31.3	19.8	269.4	53.3	6.4	137.6	158.6	(0.7)	982.0

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

YTD Dec 2019
Preliminary, unaudited results

(in millions)

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
Loss(Gain) of Sale of Property	-	-	-	-
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
Other Income	4.2	3.4	-	7.6
Non-Service Pension (Costs)/Benefits	14.6	11.3	4.4	30.3
AFUDC	18.2	15.2	-	33.4
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)
x	-	-	-	-
GAAP / Reported Earnings	297.0	178.2	(24.2)	451.0

**AMERICAN ELECTRIC POWER COMPANY, INC.
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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	503.1	51.1	49.6	431.0	96.2	10.4	185.0	247.3	(13.9)	1,559.8
EXPENSES										
Maintenance and Other Operation	229.7	25.6	34.7	237.5	40.9	3.7	108.1	111.3	(22.4)	769.1
Depreciation and Amortization	141.4	11.1	24.6	108.0	26.6	2.5	43.7	68.8	-	426.7
Taxes Other Than Income Taxes	35.9	5.0	1.4	27.6	6.9	2.7	11.8	25.8	(0.1)	117.0
TOTAL	407.0	41.7	60.7	373.1	74.4	8.9	163.6	205.9	(22.5)	1,312.8
OPERATING INCOME	96.1	9.4	(11.1)	57.9	21.8	1.5	21.4	41.4	8.6	247.0
Other Income	0.2	-	-	(0.5)	-	-	-	0.4	-	0.1
Non-Service Pension (Costs)/Benefits	4.7	0.4	0.8	4.2	1.1	0.1	2.2	2.1	1.4	17.0
AFUDC	3.1	-	0.1	2.7	0.4	-	0.8	2.0	-	9.1
Interest Expense	(55.3)	(3.3)	0.5	(26.5)	(9.4)	(0.6)	(14.5)	(29.4)	-	(138.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	48.8	6.5	(9.7)	37.8	13.9	1.0	9.9	16.5	10.0	134.7
Income Taxes	5.9	(3.3)	(10.5)	(15.4)	0.7	(0.3)	3.2	(2.9)	2.1	(20.5)
Equity Earnings	-	-	-	-	-	-	-	0.7	-	0.7
NET INCOME	42.9	9.8	0.8	53.2	13.2	1.3	6.7	20.1	7.9	155.9
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.8	-	0.8
OPERATING EARNINGS (non-GAAP)	\$ 42.9	\$ 9.8	\$ 0.8	\$ 53.2	\$ 13.2	\$ 1.3	\$ 6.7	\$ 19.3	\$ 7.9	\$ 155.1
COVID-19	0.1	0.1	-	(1.2)	(0.2)	(0.1)	(0.1)	(0.3)	-	(1.7)
Virginia Triennial Review	13.5	-	-	-	-	-	-	-	-	13.5
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	56.5	9.9	0.8	52.0	13.0	1.2	6.6	19.0	7.9	166.9

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(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	517.5	361.7	-	879.2
EXPENSES				
Maintenance and Other Operation	248.0	160.5	8.0	416.5
Depreciation and Amortization	72.2	94.0	(0.1)	166.1
Taxes Other Than Income Taxes	112.6	29.7	-	142.3
TOTAL	432.8	284.2	7.9	724.9
OPERATING INCOME	84.7	77.5	(7.9)	154.3
Other Income	0.5	0.2	-	0.7
Non-Service Pension (Costs)/Benefits	3.7	2.8	0.8	7.3
AFUDC	3.2	5.0	-	8.2
Interest Expense	(28.9)	(42.6)	(0.1)	(71.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	63.2	42.9	(7.2)	98.9
Income Taxes	6.4	(1.1)	(0.2)	5.1
Equity Earnings	-	-	-	-
NET INCOME	56.8	44.0	(7.0)	93.8
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 56.8	\$ 44.0	\$ (7.0)	\$ 93.8
COVID-19	(0.4)	(0.1)	-	(0.5)
	-	-	-	-
GAAP / Reported Earnings	56.4	43.9	(7.0)	93.3

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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	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
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
Other Income	0.4	-	0.2	(0.1)	-	-	0.6	0.6	-	1.7
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
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)
x	-	-	-	-	-	-	-	-	-	-
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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(in millions)

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
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
Other Income	0.8	1.9	-	2.7
Non-Service Pension (Costs)/Benefits	3.6	2.9	1.0	7.5
AFUDC	4.2	6.9	-	11.1
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