



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

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

**as of:
September 30, 2023**

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

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

as of:

September 30, 2023

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

**YTD Sep 2023
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	\$ 8,737.7	\$ 4,348.5	\$ 1,390.8	\$ 1,225.1	\$ 119.3	\$ (1,416.3)	\$ 14,405.1
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	2,989.0	970.5	-	1,116.0	-	(187.7)	4,887.8
TOTAL	5,748.7	3,378.0	1,390.8	109.1	119.3	(1,228.6)	9,517.3
EXPENSES							
Maintenance and Other Operation	2,480.7	1,472.7	109.9	130.4	59.9	(1,239.7)	3,013.9
Loss on the Expected Sale of the Competitive Contracted Renewable Portfolio	-	-	-	112.0	-	-	112.0
Depreciation and Amortization	1,411.3	576.2	297.9	34.7	(10.7)	-	2,309.4
Taxes Other Than Income Taxes	390.8	519.1	222.0	6.1	0.1	11.1	1,149.2
TOTAL	4,282.8	2,568.0	629.8	283.2	49.3	(1,228.6)	6,584.5
OPERATING INCOME	1,465.9	810.0	761.0	(174.1)	70.0	-	2,932.8
Other Income	20.2	1.9	7.0	32.2	140.2	(160.5)	41.0
Non-Service Pension (Costs)/Benefits	94.9	42.1	4.6	19.7	4.6	-	165.9
AFUDC	30.5	30.7	62.2	-	-	-	123.4
Interest Expense	(565.1)	(270.0)	(153.7)	(69.2)	(448.5)	160.5	(1,346.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,046.4	614.7	681.1	(191.4)	(233.7)	-	1,917.1
Income Taxes	(7.2)	106.3	158.7	(127.3)	(27.3)	-	103.2
Equity Earnings	1.0	-	61.2	1.9	(3.2)	-	60.9
NET INCOME	1,054.6	508.4	583.6	(62.2)	(209.6)	-	1,874.8
Net Income - Noncontrolling Interests	3.0	-	2.8	(2.9)	-	-	2.9
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 1,051.6	\$ 508.4	\$ 580.8	\$ (59.3)	\$ (209.6)	\$ -	\$ 1,871.9

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

YTD Sep 2023
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	\$ 8,735.6	\$ 4,348.5	\$ 1,390.8	\$ 1,446.5	\$ 119.3	\$ (1,416.3)	\$ 14,624.4
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	2,989.0	970.5	-	1,116.0	-	(187.7)	4,887.8
TOTAL	5,746.6	3,378.0	1,390.8	330.5	119.3	(1,228.6)	9,736.6
EXPENSES							
Maintenance and Other Operation	2,486.1	1,498.3	109.9	130.4	84.9	(1,239.7)	3,069.9
Loss on the Expected Sale of the Competitive Contracted Renewable Portfolio	-	-	-	-	-	-	-
Depreciation and Amortization	1,411.3	576.2	297.9	34.7	(10.7)	-	2,309.4
Taxes Other Than Income Taxes	390.8	519.1	222.0	6.1	0.1	11.1	1,149.2
TOTAL	4,288.2	2,593.6	629.8	171.2	74.3	(1,228.6)	6,528.5
OPERATING INCOME	1,458.4	784.4	761.0	159.3	45.0	-	3,208.1
Other Income	20.2	1.9	7.0	32.2	140.2	(160.5)	41.0
Non-Service Pension (Costs)/Benefits	94.9	42.1	4.6	19.7	4.6	-	165.9
AFUDC	30.5	30.7	62.2	-	-	-	123.4
Interest Expense	(565.1)	(270.0)	(153.7)	(69.2)	(448.5)	160.5	(1,346.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,038.9	589.1	681.1	142.0	(258.7)	-	2,192.4
Income Taxes	(8.7)	100.9	158.7	(57.3)	(20.7)	-	172.9
Equity Earnings	1.0	-	61.3	1.9	(3.2)	-	61.0
NET INCOME	1,048.6	488.2	583.7	201.2	(241.2)	-	2,080.5
Net Income - Noncontrolling Interests	3.0	-	2.8	(2.9)	-	-	2.9
OPERATING EARNINGS	\$ 1,045.6	\$ 488.2	\$ 580.9	\$ 204.1	\$ (241.2)	\$ -	\$ 2,077.6
OPERATING EARNINGS PER SHARE	2.02	0.95	1.12	0.40	(0.47)		4.02
Based on Average Shares of:	516.5 million						

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

**YTD Sep 2023
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	\$ 2.1	\$ -	\$ -	\$ (221.4)	\$ -	\$ -	\$ (219.3)
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
TOTAL	2.1	-	-	(221.4)	-	-	(219.3)
EXPENSES							
Maintenance and Other Operation	(5.4)	(25.6)	-	-	(25.0)	-	(56.0)
Loss on the Expected Sale of the Competitive Contracted Renewable Portfolio	-	-	-	112.0	-	-	112.0
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	(5.4)	(25.6)	-	112.0	(25.0)	-	56.0
OPERATING INCOME	7.5	25.6	-	(333.4)	25.0	-	(275.3)
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	7.5	25.6	-	(333.4)	25.0	-	(275.3)
Income Taxes	1.5	5.4	-	(70.0)	(6.6)	-	(69.7)
Equity Earnings	-	-	(0.1)	-	-	-	(0.1)
NET INCOME	6.0	20.2	(0.1)	(263.4)	31.6	-	(205.7)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ 6.0	\$ 20.2	\$ (0.1)	\$ (263.4)	\$ 31.6	\$ -	\$ (205.7)
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	1.7	-	-	(174.9)	-	-	(173.2)
Termination of the Sale of Kentucky Operations	-	-	-	-	33.7	-	33.7
Sale of Unregulated Renewables	-	-	-	(88.5)	(2.1)	-	(90.6)
Change in Texas Legislation	4.3	20.2	(0.1)	-	-	-	24.4
	-	-	-	-	-	-	-
	6.0	20.2	(0.1)	(263.4)	31.6	-	(205.7)

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YTD Sep 2022
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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	\$ 8,562.2	\$ 4,078.6	\$ 1,221.1	\$ 2,014.3	\$ 72.7	\$ (1,190.5)	\$ 14,758.4
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	2,895.8	884.8	-	1,534.0	-	(137.6)	5,177.0
TOTAL	5,666.4	3,193.8	1,221.1	480.3	72.7	(1,052.9)	9,581.4
EXPENSES							
Maintenance and Other Operation	2,383.1	1,373.2	114.4	71.2	111.9	(1,065.2)	2,988.6
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	263.3	-	263.3
Write-off of remaining APCo Reg Asset, VA Closed Coal Plants	24.9	-	-	-	-	-	24.9
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	(37.0)	-	-	-	-	-	(37.0)
Gain on Sale of Mineral Rights	-	-	-	(116.3)	-	-	(116.3)
Depreciation and Amortization	1,525.0	559.5	262.7	68.8	0.8	-	2,416.8
Taxes Other Than Income Taxes	383.9	504.9	207.9	9.3	0.2	12.3	1,118.5
TOTAL	4,279.9	2,437.6	585.0	33.0	376.2	(1,052.9)	6,658.8
OPERATING INCOME	1,386.5	756.2	636.1	447.3	(303.5)	-	2,922.6
Other Income	24.9	3.7	1.1	21.4	5.5	(62.2)	(5.6)
Non-Service Pension (Costs)/Benefits	82.4	35.7	3.8	15.4	4.2	-	141.5
AFUDC	20.4	23.6	51.2	-	-	-	95.2
Interest Expense	(477.1)	(242.2)	(124.2)	(30.7)	(189.7)	62.2	(1,001.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,037.1	577.0	568.0	453.4	(483.5)	-	2,152.0
Income Taxes	(41.3)	94.7	141.9	(25.3)	(79.3)	-	90.7
Equity Earnings	1.0	0.8	61.7	(200.6)	(2.0)	-	(139.1)
NET INCOME	1,079.4	483.1	487.8	278.1	(406.2)	-	1,922.2
Net Income - Noncontrolling Interests	3.1	-	2.4	(6.2)	-	-	(0.7)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 1,076.3	\$ 483.1	\$ 485.4	\$ 284.3	\$ (406.2)	\$ -	\$ 1,922.9

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AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

YTD Sep 2022
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	\$ 8,560.3	\$ 4,078.6	\$ 1,221.1	\$ 1,805.1	\$ 72.7	\$ (1,190.5)	\$ 14,547.3
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	2,895.8	884.8	-	1,534.0	-	(137.6)	5,177.0
TOTAL	<u>5,664.5</u>	<u>3,193.8</u>	<u>1,221.1</u>	<u>271.1</u>	<u>72.7</u>	<u>(1,052.9)</u>	<u>9,370.3</u>
EXPENSES							
Maintenance and Other Operation	2,377.1	1,373.2	114.4	71.2	101.2	(1,065.2)	2,971.9
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Write-off of remaining APCo Reg Asset, VA Closed Coal Plants	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	(37.0)	-	-	-	-	-	(37.0)
Gain on Sale of Mineral Rights	-	-	-	-	-	-	-
Depreciation and Amortization	1,525.0	559.5	262.7	68.8	0.8	-	2,416.8
Taxes Other Than Income Taxes	383.9	504.9	207.9	9.3	0.2	12.3	1,118.5
TOTAL	<u>4,249.0</u>	<u>2,437.6</u>	<u>585.0</u>	<u>149.3</u>	<u>102.2</u>	<u>(1,052.9)</u>	<u>6,470.2</u>
OPERATING INCOME	<u>1,415.5</u>	<u>756.2</u>	<u>636.1</u>	<u>121.8</u>	<u>(29.5)</u>	<u>-</u>	<u>2,900.1</u>
Other Income	24.9	3.7	1.1	21.4	9.7	(62.2)	(1.4)
Non-Service Pension (Costs)/Benefits	82.4	35.7	3.8	15.4	4.2	-	141.5
AFUDC	20.4	23.6	51.2	-	-	-	95.2
Interest Expense	(477.1)	(242.2)	(124.2)	(30.7)	(189.7)	62.2	(1,001.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	<u>1,066.1</u>	<u>577.0</u>	<u>568.0</u>	<u>127.9</u>	<u>(205.3)</u>	<u>-</u>	<u>2,133.7</u>
Income Taxes	(35.2)	94.7	141.9	(54.1)	(31.1)	-	116.2
Equity Earnings	1.0	0.8	61.7	(12.6)	(4.0)	-	46.9
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	<u>1,102.3</u>	<u>483.1</u>	<u>487.8</u>	<u>169.4</u>	<u>(178.2)</u>	<u>-</u>	<u>2,064.4</u>
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	<u>1,102.3</u>	<u>483.1</u>	<u>487.8</u>	<u>169.4</u>	<u>(178.2)</u>	<u>-</u>	<u>2,064.4</u>
Net Income - Noncontrolling Interests	3.1	-	2.4	(6.2)	-	-	(0.7)
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
OPERATING EARNINGS	<u>\$ 1,099.2</u>	<u>\$ 483.1</u>	<u>\$ 485.4</u>	<u>\$ 175.6</u>	<u>\$ (178.2)</u>	<u>\$ -</u>	<u>\$ 2,065.1</u>
OPERATING EARNINGS PER SHARE	<u>2.15</u>	<u>0.95</u>	<u>0.95</u>	<u>0.34</u>	<u>(0.35)</u>		<u>4.04</u>
Based on Average Shares of:	511.2 million						

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

**YTD Sep 2022
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	\$ 1.9	\$ -	\$ -	\$ 209.2	\$ -	\$ -	\$ 211.1
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
TOTAL	1.9	-	-	209.2	-	-	211.1
EXPENSES							
Maintenance and Other Operation	6.0	-	-	-	10.7	-	16.7
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	263.3	-	263.3
Write-off of remaining APCo Reg Asset, VA Closed Coal Plants	24.9	-	-	-	-	-	24.9
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-
Gain on Sale of Mineral Rights	-	-	-	(116.3)	-	-	(116.3)
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	30.9	-	-	(116.3)	274.0	-	188.6
OPERATING INCOME	(29.0)	-	-	325.5	(274.0)	-	22.5
Interest Income	-	-	-	-	(4.2)	-	(4.2)
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(29.0)	-	-	325.5	(278.2)	-	18.3
Income Taxes	(6.1)	-	-	28.8	(48.2)	-	(25.5)
Equity Earnings	-	-	-	(188.0)	2.0	-	(186.0)
NET INCOME	(22.9)	-	-	108.7	(228.0)	-	(142.2)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (22.9)	\$ -	\$ -	\$ 108.7	\$ (228.0)	\$ -	\$ (142.2)
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	1.5	-	-	165.3	-	-	166.8
Accumulated Deferred Income Tax Adjustments	-	-	-	-	2.0	-	2.0
Planned Sale of Kentucky Operations	-	-	-	-	(226.4)	-	(226.4)
Gain on Sale of Mineral Rights	-	-	-	91.9	-	-	91.9
Impairment and Disposition of Investment in Flat Ridge 2	-	-	-	(148.5)	-	-	(148.5)
Pending Sale of Competitive Renewables	-	-	-	-	(3.6)	-	(3.6)
Virginia Triennial Review	(24.4)	-	-	-	-	-	(24.4)
	-	-	-	-	-	-	-
	(22.9)	-	-	108.7	(228.0)	-	(142.2)

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
September 30, 2023
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	\$ 3,205.4	\$ 1,544.1	\$ 476.7	\$ 566.7	\$ 57.2	\$ (508.4)	\$ 5,341.7
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,137.5	298.8	-	406.6	-	(86.1)	1,756.8
TOTAL	<u>2,067.9</u>	<u>1,245.3</u>	<u>476.7</u>	<u>160.1</u>	<u>57.2</u>	<u>(422.3)</u>	<u>3,584.9</u>
EXPENSES							
Maintenance and Other Operation	829.4	541.1	39.3	31.2	30.3	(425.9)	1,045.4
Depreciation and Amortization	480.7	206.9	101.9	8.3	(5.5)	-	792.3
Taxes Other Than Income Taxes	131.9	181.3	75.5	1.6	-	3.6	393.9
TOTAL	<u>1,442.0</u>	<u>929.3</u>	<u>216.7</u>	<u>41.1</u>	<u>24.8</u>	<u>(422.3)</u>	<u>2,231.6</u>
OPERATING INCOME	<u>625.9</u>	<u>316.0</u>	<u>260.0</u>	<u>119.0</u>	<u>32.4</u>	<u>-</u>	<u>1,353.3</u>
Other Income	5.9	0.6	2.1	11.5	36.2	(44.4)	11.9
Non-Service Pension (Costs)/Benefits	31.6	14.1	1.5	6.6	1.4	-	55.2
AFUDC	15.0	13.4	22.7	-	-	-	51.1
Interest Expense	(197.1)	(93.8)	(53.6)	(18.7)	(151.5)	44.4	(470.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	<u>481.3</u>	<u>250.3</u>	<u>232.7</u>	<u>118.4</u>	<u>(81.5)</u>	<u>-</u>	<u>1,001.2</u>
Income Taxes	(32.4)	44.3	51.1	(16.2)	17.4	-	64.2
Equity Earnings	0.3	-	22.3	(1.8)	0.5	-	21.3
NET INCOME	<u>514.0</u>	<u>206.0</u>	<u>203.9</u>	<u>132.8</u>	<u>(98.4)</u>	<u>-</u>	<u>958.3</u>
Net Income - Noncontrolling Interests	1.5	-	1.0	2.1	-	-	4.6
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	<u>\$ 512.5</u>	<u>\$ 206.0</u>	<u>\$ 202.9</u>	<u>\$ 130.7</u>	<u>\$ (98.4)</u>	<u>\$ -</u>	<u>\$ 953.7</u>

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Quarter-to-Date
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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	\$ 3,215.0	\$ 1,544.1	\$ 476.7	\$ 518.7	\$ 57.2	\$ (508.4)	\$ 5,303.3
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,137.5	298.8	-	406.6	-	(86.1)	1,756.8
TOTAL	2,077.5	1,245.3	476.7	112.1	57.2	(422.3)	3,546.5
EXPENSES							
Maintenance and Other Operation	829.4	541.1	39.3	31.2	29.8	(425.9)	1,044.9
Depreciation and Amortization	480.7	206.9	101.9	8.3	(5.5)	-	792.3
Taxes Other Than Income Taxes	131.9	181.3	75.5	1.6	-	3.6	393.9
TOTAL	1,442.0	929.3	216.7	41.1	24.3	(422.3)	2,231.1
OPERATING INCOME	635.5	316.0	260.0	71.0	32.9	-	1,315.4
Other Income	5.9	0.6	2.1	11.5	36.2	(44.4)	11.9
Non-Service Pension (Costs)/Benefits	31.6	14.1	1.5	6.6	1.4	-	55.2
AFUDC	15.0	13.4	22.7	-	-	-	51.1
Interest Expense	(197.1)	(93.8)	(53.6)	(18.7)	(151.5)	44.4	(470.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	490.9	250.3	232.7	70.4	(81.0)	-	963.3
Income Taxes	(30.3)	44.3	51.1	(26.3)	17.4	-	56.2
Equity Earnings	0.3	-	22.3	(1.8)	0.5	-	21.3
NET INCOME	521.5	206.0	203.9	94.9	(97.9)	-	928.4
Net Income - Noncontrolling Interests	1.5	-	1.0	2.1	-	-	4.6
OPERATING EARNINGS	\$ 520.0	\$ 206.0	\$ 202.9	\$ 92.8	\$ (97.9)	\$ -	\$ 923.8
OPERATING EARNINGS PER SHARE	1.00	0.39	0.39	0.18	(0.19)		1.77
Based on Average Shares of:	520.5 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	\$ (9.6)	\$ -	\$ -	\$ 48.0	\$ -	\$ -	\$ 38.4
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
TOTAL	(9.6)	-	-	48.0	-	-	38.4
EXPENSES							
Maintenance and Other Operation	-	-	-	-	0.5	-	0.5
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	-	-	-	-	0.5	-	0.5
OPERATING INCOME	(9.6)	-	-	48.0	(0.5)	-	37.9
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(9.6)	-	-	48.0	(0.5)	-	37.9
Income Taxes	(2.1)	-	-	10.1	-	-	8.0
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	(7.5)	-	-	37.9	(0.5)	-	29.9
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (7.5)	\$ -	\$ -	\$ 37.9	\$ (0.5)	\$ -	\$ 29.9
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	(7.5)	-	-	37.9	-	-	30.4
Sale of Unregulated Renewables	-	-	-	-	(0.5)	-	(0.5)
	-	-	-	-	-	-	-
	(7.5)	-	-	37.9	(0.5)	-	29.9

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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	\$ 3,226.3	\$ 1,530.2	\$ 430.9	\$ 735.4	\$ 28.3	\$ (425.0)	\$ 5,526.1
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,191.9	399.5	-	566.1	-	(45.6)	2,111.9
TOTAL	<u>2,034.4</u>	<u>1,130.7</u>	<u>430.9</u>	<u>169.3</u>	<u>28.3</u>	<u>(379.4)</u>	<u>3,414.2</u>
EXPENSES							
Maintenance and Other Operation	834.0	503.6	46.5	44.7	50.0	(383.7)	1,095.1
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	194.5	-	194.5
Write-off of remaining APCo Reg Asset, VA Closed Coal Plants	24.9	-	-	-	-	-	24.9
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	(37.0)	-	-	-	-	-	(37.0)
Depreciation and Amortization	520.6	188.3	89.5	23.1	0.3	-	821.8
Taxes Other Than Income Taxes	130.1	176.7	70.5	3.1	0.1	4.3	384.8
TOTAL	<u>1,472.6</u>	<u>868.6</u>	<u>206.5</u>	<u>70.9</u>	<u>244.9</u>	<u>(379.4)</u>	<u>2,484.1</u>
OPERATING INCOME	<u>561.8</u>	<u>262.1</u>	<u>224.4</u>	<u>98.4</u>	<u>(216.6)</u>	<u>-</u>	<u>930.1</u>
Other Income	9.0	1.4	0.7	12.5	15.8	(34.6)	4.8
Non-Service Pension (Costs)/Benefits	27.4	11.9	1.3	5.1	1.5	-	47.2
AFUDC	6.0	9.3	20.3	-	-	-	35.6
Interest Expense	(168.8)	(85.4)	(44.4)	(16.7)	(80.0)	34.6	(360.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	<u>435.4</u>	<u>199.3</u>	<u>202.3</u>	<u>99.3</u>	<u>(279.3)</u>	<u>-</u>	<u>657.0</u>
Income Taxes	(41.2)	33.8	52.1	(5.1)	(55.7)	-	(16.1)
Equity Earnings	0.3	-	21.2	(8.2)	(3.1)	-	10.2
NET INCOME	<u>476.9</u>	<u>165.5</u>	<u>171.4</u>	<u>96.2</u>	<u>(226.7)</u>	<u>-</u>	<u>683.3</u>
Net Income - Noncontrolling Interests	-	-	0.9	(1.3)	-	-	(0.4)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	<u>\$ 476.9</u>	<u>\$ 165.5</u>	<u>\$ 170.5</u>	<u>\$ 97.5</u>	<u>\$ (226.7)</u>	<u>\$ -</u>	<u>\$ 683.7</u>

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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	\$ 3,224.4	\$ 1,530.2	\$ 430.9	\$ 698.1	\$ 28.3	\$ (425.0)	\$ 5,486.9
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,191.9	399.5	-	566.1	-	(45.6)	2,111.9
TOTAL	<u>2,032.5</u>	<u>1,130.7</u>	<u>430.9</u>	<u>132.0</u>	<u>28.3</u>	<u>(379.4)</u>	<u>3,375.0</u>
EXPENSES							
Maintenance and Other Operation	828.0	503.6	46.5	44.7	48.2	(383.7)	1,087.3
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Write-off of remaining APCo Reg Asset, VA Closed Coal Plants	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	(37.0)	-	-	-	-	-	(37.0)
Depreciation and Amortization	520.6	188.3	89.5	23.1	0.3	-	821.8
Taxes Other Than Income Taxes	130.1	176.7	70.5	3.1	0.1	4.3	384.8
TOTAL	<u>1,441.7</u>	<u>868.6</u>	<u>206.5</u>	<u>70.9</u>	<u>48.6</u>	<u>(379.4)</u>	<u>2,256.9</u>
OPERATING INCOME	<u>590.8</u>	<u>262.1</u>	<u>224.4</u>	<u>61.1</u>	<u>(20.3)</u>	<u>-</u>	<u>1,118.1</u>
Other Income	9.0	1.4	0.7	12.5	17.1	(34.6)	6.1
Non-Service Pension (Costs)/Benefits	27.4	11.9	1.3	5.1	1.5	-	47.2
AFUDC	6.0	9.3	20.3	-	-	-	35.6
Interest Expense	(168.8)	(85.4)	(44.4)	(16.7)	(80.0)	34.6	(360.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	<u>464.4</u>	<u>199.3</u>	<u>202.3</u>	<u>62.0</u>	<u>(81.7)</u>	<u>-</u>	<u>846.3</u>
Income Taxes	(35.1)	33.8	52.1	(12.4)	(10.0)	-	28.4
Equity Earnings	0.3	-	21.2	(5.7)	(3.1)	-	12.7
NET INCOME	<u>499.8</u>	<u>165.5</u>	<u>171.4</u>	<u>68.7</u>	<u>(74.8)</u>	<u>-</u>	<u>830.6</u>
Net Income - Noncontrolling Interests	-	-	0.9	(1.3)	-	-	(0.4)
OPERATING EARNINGS	<u>\$ 499.8</u>	<u>\$ 165.5</u>	<u>\$ 170.5</u>	<u>\$ 70.0</u>	<u>\$ (74.8)</u>	<u>\$ -</u>	<u>\$ 831.0</u>
OPERATING EARNINGS PER SHARE	0.97	0.32	0.33	0.14	(0.14)		1.62
Based on Average Shares of:	513.7 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	\$ 1.9	\$ -	\$ -	\$ 37.3	\$ -	\$ -	\$ 39.2
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
TOTAL	1.9	-	-	37.3	-	-	39.2
EXPENSES							
Maintenance and Other Operation	6.0	-	-	-	1.8	-	7.8
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	194.5	-	194.5
Write-off of remaining APCo Reg Asset, VA Closed Coal Plants	24.9	-	-	-	-	-	24.9
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	30.9	-	-	-	196.3	-	227.2
OPERATING INCOME	(29.0)	-	-	37.3	(196.3)	-	(188.0)
Other Income	-	-	-	-	(1.3)	-	(1.3)
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(29.0)	-	-	37.3	(197.6)	-	(189.3)
Income Taxes	(6.1)	-	-	7.3	(45.7)	-	(44.5)
Equity Earnings	-	-	-	(2.5)	-	-	(2.5)
NET INCOME	(22.9)	-	-	27.5	(151.9)	-	(147.3)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (22.9)	\$ -	\$ -	\$ 27.5	\$ (151.9)	\$ -	\$ (147.3)
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	1.5	-	-	29.4	-	-	30.9
Accumulated Deferred Income Tax Adjustments	-	-	-	-	-	-	-
Pending Sale of Kentucky Operations	-	-	-	-	(150.6)	-	(150.6)
Mark-to-Market Impact of Certain Investments	-	-	-	-	2.3	-	2.3
Impairment and Disposition of Investment in Flat Ridge 2	-	-	-	(1.9)	-	-	(1.9)
Pending Sale of Competitive Renewables	-	-	-	-	(3.6)	-	(3.6)
Virginia Triennial Review	(24.4)	-	-	-	-	-	(24.4)
	-	-	-	-	-	-	-
	(22.9)	-	-	27.5	(151.9)	-	(147.3)

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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	1,815.2	199.2	96.9	1,474.8	287.5	40.6	794.6	1,093.9	(56.1)	5,746.6
EXPENSES										
Maintenance and Other Operation	792.3	100.1	32.7	681.6	134.3	12.2	366.1	408.0	(41.2)	2,486.1
Depreciation and Amortization	424.8	32.4	45.6	352.9	93.5	7.5	187.8	266.8	-	1,411.3
Taxes Other Than Income Taxes	126.5	15.0	3.7	62.4	20.2	9.2	49.5	104.3	-	390.8
TOTAL	1,343.6	147.5	82.0	1,096.9	248.0	28.9	603.4	779.1	(41.2)	4,288.2
OPERATING INCOME	471.6	51.7	14.9	377.9	39.5	11.7	191.2	314.8	(14.9)	1,458.4
Other Income	2.3	-	0.1	1.4	0.1	0.1	1.4	14.8	-	20.2
Non-Service Pension (Costs)/Benefits	24.4	2.2	2.2	23.4	5.7	0.6	10.7	10.2	15.5	94.9
AFUDC	8.7	1.1	-	6.6	0.6	0.9	5.3	7.3	-	30.5
Interest Expense	(200.6)	(20.2)	(6.4)	(102.0)	(48.5)	(2.7)	(77.6)	(107.1)	-	(565.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	306.4	34.8	10.8	307.3	(2.6)	10.6	131.0	240.0	0.6	1,038.9
Income Taxes	59.1	5.7	2.5	38.4	(23.2)	2.2	(57.1)	(36.8)	0.5	(8.7)
Equity Earnings	-	-	-	-	-	-	-	1.0	-	1.0
NET INCOME	247.3	29.1	8.3	268.9	20.6	8.4	188.1	277.8	0.1	1,048.6
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	3.0	-	3.0
OPERATING EARNINGS (non-GAAP)	\$ 247.3	\$ 29.1	\$ 8.3	\$ 268.9	\$ 20.6	\$ 8.4	\$ 188.1	\$ 274.8	\$ 0.1	\$ 1,045.6
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	1.7	-	-	-	-	-	1.7
Change in Texas Legislation	-	-	-	-	-	-	-	4.3	-	4.3
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	247.3	29.1	8.3	270.6	20.6	8.4	188.1	279.1	0.1	1,051.6

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Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	1,932.7	1,445.3	-	3,378.0
EXPENSES				
Maintenance and Other Operation	993.7	496.4	8.2	1,498.3
Depreciation and Amortization	224.7	351.5	-	576.2
Taxes Other Than Income Taxes	382.1	137.0	-	519.1
TOTAL	1,600.5	984.9	8.2	2,593.6
OPERATING INCOME	332.2	460.4	(8.2)	784.4
Other Income	0.4	1.5	-	1.9
Non-Service Pension (Costs)/Benefits	19.5	14.4	8.2	42.1
AFUDC	11.3	19.4	-	30.7
Interest Expense	(96.9)	(173.1)	-	(270.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	266.5	322.6	-	589.1
Income Taxes	40.3	60.6	-	100.9
Equity Earnings	-	-	-	-
NET INCOME	226.2	262.0	-	488.2
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 226.2	\$ 262.0	\$ -	\$ 488.2
Adjustments, after-tax				
Change in Texas Legislation	-	20.2	-	20.2
	-	-	-	-
GAAP / Reported Earnings	226.2	282.2	-	508.4

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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	1,735.6	193.8	174.1	1,417.9	306.8	33.3	764.5	1,079.8	(41.3)	5,664.5
EXPENSES										
Maintenance and Other Operation	722.7	95.1	20.3	618.8	137.2	13.6	389.0	416.6	(36.2)	2,377.1
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	(37.0)	-	-	-	-	-	-	-	-	(37.0)
Depreciation and Amortization	431.1	33.6	136.6	400.2	92.1	6.9	172.7	251.8	-	1,525.0
Taxes Other Than Income Taxes	121.0	15.2	4.9	76.2	20.2	7.9	43.6	94.9	-	383.9
TOTAL	1,237.8	143.9	161.8	1,095.2	249.5	28.4	605.3	763.3	(36.2)	4,249.0
OPERATING INCOME	497.8	49.9	12.3	322.7	57.3	4.9	159.2	316.5	(5.1)	1,415.5
Other Income	3.0	0.1	1.0	(0.5)	0.1	-	7.3	13.9	-	24.9
Non-Service Pension (Costs)/Benefits	21.8	1.7	3.5	18.8	4.9	0.5	9.4	9.4	12.4	82.4
AFUDC	6.9	-	0.2	8.0	0.6	0.1	1.2	3.4	-	20.4
Interest Expense	(171.0)	(10.8)	(4.4)	(92.4)	(31.7)	(2.2)	(62.6)	(101.9)	(0.1)	(477.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	358.5	40.9	12.6	256.6	31.2	3.3	114.5	241.3	7.2	1,066.1
Income Taxes	31.0	6.9	3.9	7.3	(19.5)	(2.7)	(41.2)	(21.0)	0.1	(35.2)
Equity Earnings	-	-	-	-	-	-	-	1.0	-	1.0
NET INCOME	327.5	34.0	8.7	249.3	50.7	6.0	155.7	263.3	7.1	1,102.3
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	3.1	-	3.1
OPERATING EARNINGS (non-GAAP)	\$ 327.5	\$ 34.0	\$ 8.7	\$ 249.3	\$ 50.7	\$ 6.0	\$ 155.7	\$ 260.2	\$ 7.1	\$ 1,099.2
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	1.5	-	-	-	-	-	1.5
Virginia Triennial Review	(24.4)	-	-	-	-	-	-	-	-	(24.4)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	303.1	34.0	8.7	250.8	50.7	6.0	155.7	260.2	7.1	1,076.3

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Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	1,789.4	1,404.4	-	3,193.8
EXPENSES				
Maintenance and Other Operation	865.0	501.6	6.6	1,373.2
Depreciation and Amortization	216.9	342.6	-	559.5
Taxes Other Than Income Taxes	379.0	125.9	-	504.9
TOTAL	1,460.9	970.1	6.6	2,437.6
OPERATING INCOME	328.5	434.3	(6.6)	756.2
Other Income	1.1	2.6	-	3.7
Non-Service Pension (Costs)/Benefits	16.6	12.5	6.6	35.7
AFUDC	10.3	13.3	-	23.6
Interest Expense	(88.8)	(153.3)	(0.1)	(242.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	267.7	309.4	(0.1)	577.0
Income Taxes	38.6	56.2	(0.1)	94.7
Equity Earnings	0.8	-	-	0.8
NET INCOME	229.9	253.2	-	483.1
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 229.9	\$ 253.2	\$ -	\$ 483.1
Adjustments, after-tax	-	-	-	-
GAAP / Reported Earnings	229.9	253.2	-	483.1

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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
EXPENSES										
Maintenance and Other Operation	262.4	32.9	9.8	226.1	43.4	3.5	129.3	135.5	(13.5)	829.4
Depreciation and Amortization	143.7	10.7	15.2	116.7	29.5	2.5	61.8	100.6	-	480.7
Taxes Other Than Income Taxes	43.5	6.2	(0.1)	22.2	3.6	3.3	17.1	36.1	-	131.9
TOTAL	449.6	49.8	24.9	365.0	76.5	9.3	208.2	272.2	(13.5)	1,442.0
OPERATING INCOME	169.0	18.4	6.0	134.6	23.3	3.7	117.9	167.2	(4.6)	635.5
Other Income	0.9	-	-	0.6	-	-	0.3	4.1	-	5.9
Non-Service Pension (Costs)/Benefits	8.1	0.7	0.7	7.7	1.9	0.2	3.6	3.4	5.3	31.6
AFUDC	3.6	0.4	-	3.8	0.1	0.4	2.4	4.3	-	15.0
Interest Expense	(68.4)	(7.4)	(2.3)	(33.1)	(17.3)	(1.0)	(25.6)	(42.0)	-	(197.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	113.2	12.1	4.4	113.6	8.0	3.3	98.6	137.0	0.7	490.9
Income Taxes	21.3	1.7	2.3	13.1	(6.1)	-	(40.8)	(21.7)	(0.1)	(30.3)
Equity Earnings	-	-	-	-	-	-	-	0.3	-	0.3
NET INCOME	91.9	10.4	2.1	100.5	14.1	3.3	139.4	159.0	0.8	521.5
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.5	-	1.5
OPERATING EARNINGS (non-GAAP)	\$ 91.9	\$ 10.4	\$ 2.1	\$ 100.5	\$ 14.1	\$ 3.3	\$ 139.4	\$ 157.5	\$ 0.8	\$ 520.0
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(7.5)	-	-	-	-	-	(7.5)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	91.9	10.4	2.1	93.0	14.1	3.3	139.4	157.5	0.8	512.5

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(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	690.8	554.6	(0.1)	1,245.3
EXPENSES				
Maintenance and Other Operation	359.0	179.3	2.8	541.1
Depreciation and Amortization	81.3	125.6	-	206.9
Taxes Other Than Income Taxes	132.6	48.7	-	181.3
TOTAL	572.9	353.6	2.8	929.3
OPERATING INCOME	117.9	201.0	(2.9)	316.0
Other Income	0.1	0.5	-	0.6
Non-Service Pension (Costs)/Benefits	6.5	4.8	2.8	14.1
AFUDC	5.6	7.8	-	13.4
Interest Expense	(33.9)	(59.9)	-	(93.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	96.2	154.2	(0.1)	250.3
Income Taxes	15.7	28.7	(0.1)	44.3
Equity Earnings	-	-	-	-
NET INCOME	80.5	125.5	-	206.0
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 80.5	\$ 125.5	\$ -	\$ 206.0
Adjustments, after-tax	-	-	-	-
GAAP / Reported Earnings	80.5	125.5	-	206.0

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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	570.8	67.2	61.0	495.0	101.0	12.8	314.6	426.6	(16.5)	2,032.5
EXPENSES										
Maintenance and Other Operation	245.3	31.8	6.6	218.4	44.5	5.0	147.6	146.9	(18.1)	828.0
Write-off of remaining APCo Reg Asset, VA Closed Coal Plants	-	-	-	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	(37.0)	-	-	-	-	-	-	-	-	(37.0)
Depreciation and Amortization	143.0	11.2	45.8	131.6	31.4	2.3	59.5	95.8	-	520.6
Taxes Other Than Income Taxes	41.4	5.1	1.6	22.5	6.9	2.8	15.5	34.3	-	130.1
TOTAL	392.7	48.1	54.0	372.5	82.8	10.1	222.6	277.0	(18.1)	1,441.7
OPERATING INCOME	178.1	19.1	7.0	122.5	18.2	2.7	92.0	149.6	1.6	590.8
Other Income	2.6	-	0.6	(0.1)	0.1	-	3.1	2.7	-	9.0
Non-Service Pension (Costs)/Benefits	7.3	0.6	1.2	6.3	1.7	0.2	3.1	3.2	3.8	27.4
AFUDC	2.3	-	-	2.6	0.2	-	(0.1)	1.0	-	6.0
Interest Expense	(61.7)	(3.9)	(1.9)	(31.1)	(11.7)	(0.8)	(22.5)	(35.2)	-	(168.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	128.6	15.8	6.9	100.2	8.5	2.1	75.6	121.3	5.4	464.4
Income Taxes	11.5	1.6	1.3	7.6	(3.1)	(2.5)	(31.3)	(17.8)	(2.4)	(35.1)
Equity Earnings	-	-	-	-	-	-	-	0.3	-	0.3
NET INCOME	117.1	14.2	5.6	92.6	11.6	4.6	106.9	139.4	7.8	499.8
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 117.1	\$ 14.2	\$ 5.6	\$ 92.6	\$ 11.6	\$ 4.6	\$ 106.9	\$ 139.4	\$ 7.8	\$ 499.8
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	1.5	-	-	-	-	-	1.5
Virginia Triennial Review	(24.4)	-	-	-	-	-	-	-	-	(24.4)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	92.7	14.2	5.6	94.1	11.6	4.6	106.9	139.4	7.8	476.9

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Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	621.8	508.9	-	1,130.7
EXPENSES				
Maintenance and Other Operation	315.1	186.4	2.1	503.6
Depreciation and Amortization	70.7	117.6	-	188.3
Taxes Other Than Income Taxes	131.0	45.7	-	176.7
TOTAL	516.8	349.7	2.1	868.6
OPERATING INCOME	105.0	159.2	(2.1)	262.1
Other Income	0.2	1.2	-	1.4
Non-Service Pension (Costs)/Benefits	5.6	4.2	2.1	11.9
AFUDC	3.9	5.4	-	9.3
Interest Expense	(29.8)	(55.5)	(0.1)	(85.4)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	84.9	114.5	(0.1)	199.3
Income Taxes	13.0	20.9	(0.1)	33.8
Equity Earnings	-	-	-	-
NET INCOME	71.9	93.6	-	165.5
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 71.9	\$ 93.6	\$ -	\$ 165.5
Adjustments, after-tax	-	-	-	-
GAAP / Reported Earnings	71.9	93.6	-	165.5