

AEP CREDIT RATINGS

Company	Moody's		S&P	
	Senior Unsecured	Outlook	Senior Unsecured	Outlook
American Electric Power Company Inc.	Baa1	P	BBB+	S
AEP, Inc. Short Term Rating	P2	S	A2	S
AEP Texas Inc.	Baa1	S	A-	S
AEP Transmission Company, LLC ⁽¹⁾	A2	S	A-	S
Appalachian Power Company ⁽²⁾	Baa1	S	A-	S
Indiana Michigan Power Company ⁽²⁾	Baa1	P	A-	S
Kentucky Power Company	Baa2	S	A-	S
Ohio Power Company	A2	S	A-	S
Public Service Company of Oklahoma	A3	S	A-	S
Southwestern Electric Power Company	Baa2	S	A-	S
Transource Energy ⁽³⁾	A2	S	NR	NR

(1) AEP Transmission Co. received a solicited senior unsecured debt rating of A- from Fitch. The rating outlook is Stable.

(2) In conjunction with the unenhanced VRDN remarketings, APCo and I&M both received short term credit ratings of A-2/P2 from S&P and Moody's, respectively.

(3) NR = Not Rated

Ratings current as of October 27, 2017