



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

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

as of:

September 30, 2016

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

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

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AMERICAN ELECTRIC POWER
Condensed Consolidated Statement of Cash Flows
Preliminary, unaudited results
September 30, 2016

	QTD	Year-to-Date	
	2016	2016	2015
(\$ millions)			
Operating Activities			
Net Income (Loss) -- Reported	\$ (764.2)	\$ 242.8	\$ 1,581.6
Discontinued Operations	-	(2.5)	18.2
Continuing Earnings (Loss)	(764.2)	245.3	1,563.4
Depreciation, Amortization & Deferred Taxes	132.0	1,893.4	2,395.6
Impairments	2,264.9	2,264.9	-
Pension Contributions	-	(84.8)	(91.8)
Changes in Mark-to-Market	7.9	56.6	17.7
Deferred Fuel Over/Under Recovery, net	(22.7)	(28.5)	93.3
Changes in Components of Working Capital	(1) 62.7	(754.3)	108.0
Other Assets & Liabilities	(2) 14.6	(171.6)	(175.5)
Cash Flow from Operations	1,695.2	3,421.0	3,910.7
Investing Activities			
Capital Expenditures	(1,101.2)	(3,387.0)	(3,282.7)
Proceeds on Sale of Assets	0.3	11.8	12.3
Change in Other Temporary Investments, Net	21.3	81.8	28.7
Acquisition of Assets	(9.9)	(12.7)	(1.1)
Acquisition of Nuclear Fuel	(48.4)	(127.6)	(53.3)
Other Investing (net)	8.9	5.0	47.7
Cash (Used) by Investing Activities	(1,129.0)	(3,428.7)	(3,248.4)
Financing Activities			
Common Shares Issued/(Retired), net	3.3	34.2	67.9
Long-term Debt Issuances/(Retirements)	292.7	252.0	799.7
Short-term Debt Increase/(Decrease), net	(582.0)	678.3	(564.0)
Other Financing	(38.1)	(88.7)	(167.5)
Dividends Paid	(276.7)	(829.8)	(783.4)
Cash From/(Used for) Financing	(600.8)	46.0	(647.3)
Discontinued Operations			
Net Cash from Discontinued Operations	-	(2.5)	0.3
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (34.6)	\$ 35.8	\$ 15.3
Beginning Cash & Cash Equivalent Balances	246.8	176.4	162.5
Ending Cash & Cash Equivalent Balances	212.2	212.2	177.8
(1) Changes in Components of Working Capital			
Fuel Inventories	118.6	11.6	193.8
Accounts Receivable/Payable, net	(4.4)	(193.0)	(30.8)
Accrued Taxes	(89.3)	(393.0)	(68.3)
Interest Accrued	3.4	3.5	(1.0)
Customer Deposits	5.8	(5.0)	10.7
Margin Deposits	16.0	50.7	10.6
Other	12.6	(229.1)	(7.0)
	62.7	(754.3)	108.0
(2) Other Assets / Liabilities			
Carrying Costs	(1.7)	(11.9)	(18.4)
AFUDC Equity	(25.6)	(86.1)	(96.4)
Deferral of Ohio Capacity Costs, net	41.4	108.8	35.0
Gain on Sale of Assets	(0.6)	(5.9)	(38.6)
Other Non-Current Assets & Liabilities	1.1	(176.5)	(57.1)
	14.6	(171.6)	(175.5)

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(\$ millions)	9/30/2016	12/31/2015
Assets		
Cash and Cash Equivalents	\$ 212.2	\$ 176.4
Other Cash Deposits	279.2	386.8
Accounts Receivable	1,880.0	1,640.5
Risk Management Assets	110.8	134.4
Assets Held for Sale	1,915.3	-
Other Current Assets	1,551.7	1,734.3
Total Current Assets	5,949.2	4,072.4
Property, Plant & Equipment	60,599.8	65,481.4
Accumulated Depreciation and Amortization	(16,337.6)	(19,348.2)
Net Property, Plant & Equipment	44,262.2	46,133.2
Long-term Risk Management Assets	311.7	321.8
Regulatory Assets	5,182.4	5,140.3
Prepaid Pension Obligation	220.8	193.4
Other Non-Current Assets	5,515.7	5,822.0
Total Assets	\$ 61,442.0	\$ 61,683.1
Capitalization & Liabilities		
Accounts Payable	\$ 1,340.3	\$ 1,418.0
Short-term Debt - General	728.3	125.0
Securitized Debt for Receivables - AEP Credit	750.0	675.0
Long-term Debt Due Within One Year	2,384.8	1,831.8
Risk Management Liabilities	79.3	87.1
Liabilities Held for Sale	231.0	-
Other Current Liabilities	2,265.7	2,971.6
Total Current Liabilities	7,779.4	7,108.5
Long-term Debt	17,319.9	17,740.9
Long-term Risk Management Liabilities	240.0	179.1
Deferred Income Taxes	11,815.1	11,733.2
Regulatory Liabilities and Deferred Investment Tax Credits	3,887.5	3,736.1
Other Non-Current Liabilities	3,057.1	3,280.4
Total Liabilities	44,099.0	43,778.2
Equity - Noncontrolling Interests	21.1	13.2
AEP Common Shareholders' Equity	17,321.9	17,891.7
Total Capitalization & Liabilities	\$ 61,442.0	\$ 61,683.1

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

(\$ millions)	9/30/2016	12/31/2015
Long-term Debt		
Installment Purchase Contracts	\$ 1,734.7	\$ 1,794.7
Notes Payable	268.5	264.7
Senior Unsecured Notes	14,167.8	13,722.0
Securitization Bonds	1,749.4	2,038.4
Long-term DOE Obligation	266.1	265.6
Other Long-term Debt	1,547.5	1,517.1
Unamortized Discount	(29.3)	(29.8)
Total	19,704.7	19,572.7
Short-term Debt		
General	728.3	125.0
Securitized Debt for Receivables - AEP Credit	750.0	675.0
	1,478.3	800.0
Total Balance Sheet Debt	\$ 21,183.0	\$ 20,372.7
Equity - Noncontrolling Interests		
Equity - Noncontrolling Interests	21.1	13.2
Common Shareholders' Equity		
Opening Balance	\$ 17,891.7	\$ 16,820.0
Earnings Attributable to AEP Common Shareholders	237.5	2,047.1
Common Stock Dividends Paid	(826.4)	(1,055.4)
Changes in Other Comprehensive Income	(18.7)	(24.0)
Other Changes	37.8	104.0
Ending Balance	\$ 17,321.9	\$ 17,891.7

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

YTD Sep 2016
Preliminary, unaudited results

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 6,927.8	\$ 3,468.5	\$ 382.7	\$ 2,291.2	\$ 79.1	\$ (559.3)	\$ 12,590.0
Fuel & Other Consumables Used for Electric Generation	1,453.7	24.6	-	697.7	-	60.1	2,236.1
Purchased Gas & Energy for Resale, and Other	846.1	810.6	-	792.9	-	(315.0)	2,134.6
TOTAL	4,628.0	2,633.3	382.7	800.6	79.1	(304.4)	8,219.3
EXPENSES							
Maintenance and Other Operation	1,926.9	1,008.2	32.7	290.2	79.2	(332.1)	3,005.1
Asset Impairments and Other Related Charges	10.5	-	-	2,254.4	-	-	2,264.9
Depreciation and Amortization	815.5	505.0	48.4	149.8	0.2	31.3	1,550.2
Taxes Other Than Income Taxes	295.0	373.0	65.7	29.0	0.1	5.1	767.9
TOTAL	3,047.9	1,886.2	146.8	2,723.4	79.5	(295.7)	7,588.1
OPERATING INCOME	1,580.1	747.1	235.9	(1,922.8)	(0.4)	(8.7)	631.2
Interest Income	10.5	8.3	(0.1)	0.9	11.1	(12.3)	18.4
AFUDC	35.4	10.6	39.8	0.3	-	-	86.1
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(399.9)	(195.8)	(35.5)	(27.1)	(29.9)	21.0	(667.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,226.1	570.2	240.1	(1,948.7)	(19.2)	-	68.5
Income Taxes	398.4	182.1	103.2	(699.9)	(117.8)	-	(134.0)
Equity Earnings	4.9	-	72.6	-	(34.7)	-	42.8
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	832.6	388.1	209.5	(1,248.8)	63.9	-	245.3
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	(2.5)	-	(2.5)
NET INCOME (LOSS)	832.6	388.1	209.5	(1,248.8)	61.4	-	242.8
Net Income - Noncontrolling Interests	3.3	-	2.0	-	-	-	5.3
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 829.3	\$ 388.1	\$ 207.5	\$ (1,248.8)	\$ 61.4	\$ -	\$ 237.5

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

YTD Sep 2016
Preliminary, unaudited results

(in millions, except EPS)

Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 6,927.8	\$ 3,468.5	\$ 382.7	\$ 2,288.8	\$ 79.1	\$ (559.3)	\$ 12,587.6
Fuel & Other Consumables Used for Electric Generation	1,453.7	24.6	-	697.7	-	60.1	2,236.1
Purchased Gas & Energy for Resale, and Other	846.1	810.6	-	792.9	-	(315.0)	2,134.6
TOTAL	4,628.0	2,633.3	382.7	798.2	79.1	(304.4)	8,216.9
EXPENSES							
Maintenance and Other Operation	1,926.9	1,008.2	32.7	290.2	79.2	(332.1)	3,005.1
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	815.5	505.0	48.4	149.8	0.2	31.3	1,550.2
Taxes Other Than Income Taxes	295.0	373.0	65.7	29.0	0.1	5.1	767.9
TOTAL	3,037.4	1,886.2	146.8	469.0	79.5	(295.7)	5,323.2
OPERATING INCOME	1,590.6	747.1	235.9	329.2	(0.4)	(8.7)	2,893.7
Interest Income	10.5	8.3	(0.1)	0.9	11.1	(12.3)	18.4
AFUDC	35.4	10.6	39.8	0.3	-	-	86.1
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(399.9)	(195.8)	(35.5)	(27.1)	(29.9)	21.0	(667.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,236.6	570.2	240.1	303.3	(19.2)	-	2,331.0
Income Taxes	402.1	182.1	103.2	105.6	0.4	-	793.4
Equity Earnings	4.9	-	72.6	-	(3.2)	-	74.3
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	839.4	388.1	209.5	197.7	(22.8)	-	1,611.9
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME (LOSS)	839.4	388.1	209.5	197.7	(22.8)	-	1,611.9
Net Income - Noncontrolling Interests	3.3	-	2.0	-	-	-	5.3
OPERATING EARNINGS (LOSS)	\$ 836.1	\$ 388.1	\$ 207.5	\$ 197.7	\$ (22.8)	\$ -	\$ 1,606.6
OPERATING EARNINGS PER SHARE	1.70	0.79	0.42	0.40	(0.04)	-	3.27
Based on Average Shares of:	491 million						

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

YTD Sep 2016
Preliminary, unaudited results

(in millions)

Differences between GAAP and Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ 2.4	\$ -	\$ -	\$ 2.4
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	2.4	-	-	2.4
EXPENSES							
Maintenance and Other Operation	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	10.5	-	-	2,254.4	-	-	2,264.9
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	10.5	-	-	2,254.4	-	-	2,264.9
OPERATING INCOME	(10.5)	-	-	(2,252.0)	-	-	(2,262.5)
Interest Income	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(10.5)	-	-	(2,252.0)	-	-	(2,262.5)
Income Taxes	(3.7)	-	-	(805.5)	(118.2)	-	(927.4)
Equity Earnings	-	-	-	-	(31.5)	-	(31.5)
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	(6.8)	-	-	(1,446.5)	86.7	-	(1,366.6)
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	(2.5)	-	(2.5)
NET INCOME (LOSS)	(6.8)	-	-	(1,446.5)	84.2	-	(1,369.1)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (6.8)	\$ -	\$ -	\$ (1,446.5)	\$ 84.2	\$ -	\$ (1,369.1)
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	1.6	-	-	1.6
Disposition of Commercial Barge Operations	-	-	-	-	(5.2)	-	(5.2)
Federal Tax Audit Settlement	-	-	-	-	55.6	-	55.6
Capital Loss Valuation Adjustment	-	-	-	10.1	33.8	-	43.9
Impairment of Certain Merchant Generation Assets	(6.8)	-	-	(1,458.2)	-	-	(1,465.0)
	(6.8)	-	-	(1,446.5)	84.2	-	(1,369.1)

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

YTD Sep 2015
Preliminary, unaudited results

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 7,159.1	\$ 3,519.4	\$ 244.9	\$ 2,806.7	\$ 73.9	\$ (965.5)	\$ 12,838.5
Fuel & Other Consumables Used for Electric Generation	1,890.6	25.3	-	865.2	-	1.3	2,782.4
Purchased Gas & Energy for Resale, and Other	804.2	1,016.4	-	906.1	-	(676.7)	2,050.0
TOTAL	4,464.3	2,477.7	244.9	1,035.4	73.9	(290.1)	8,006.1
EXPENSES							
Maintenance and Other Operation	1,843.4	955.5	26.8	276.6	66.5	(291.1)	2,877.7
Depreciation and Amortization	802.4	535.7	30.3	151.8	0.9	6.9	1,528.0
Taxes Other Than Income Taxes	288.2	362.2	49.2	30.4	0.4	2.9	733.3
TOTAL	2,934.0	1,853.4	106.3	458.8	67.8	(281.3)	5,139.0
OPERATING INCOME	1,530.3	624.3	138.6	576.6	6.1	(8.8)	2,867.1
Interest Income	12.4	14.7	-	2.2	7.0	(11.8)	24.5
AFUDC	45.5	11.3	39.6	-	-	-	96.4
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(391.5)	(206.3)	(27.1)	(31.0)	(22.8)	20.6	(658.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,196.7	444.0	151.1	547.8	(9.7)	-	2,329.9
Income Taxes	416.1	156.2	66.2	187.5	1.1	-	827.1
Equity Earnings	2.1	-	62.8	-	(4.3)	-	60.6
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	782.7	287.8	147.7	360.3	(15.1)	-	1,563.4
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	18.2	-	18.2
NET INCOME (LOSS)	782.7	287.8	147.7	360.3	3.1	-	1,581.6
Net Income - Noncontrolling Interests	3.0	-	1.1	-	-	-	4.1
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 779.7	\$ 287.8	\$ 146.6	\$ 360.3	\$ 3.1	\$ -	\$ 1,577.5

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

YTD Sep 2015
Preliminary, unaudited results

(in millions)

Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 7,159.1	\$ 3,519.4	\$ 244.9	\$ 2,802.9	\$ 480.8	\$ (1,000.1)	\$ 13,207.0
Fuel & Other Consumables Used for Electric Generation	1,890.6	25.3	-	865.2	-	1.3	2,782.4
Purchased Gas & Energy for Resale, and Other	804.2	1,016.4	-	906.1	-	(676.7)	2,050.0
TOTAL	4,464.3	2,477.7	244.9	1,031.6	480.8	(324.7)	8,374.6
EXPENSES							
Maintenance and Other Operation	1,843.4	955.5	26.8	276.6	394.4	(325.9)	3,170.8
Depreciation and Amortization	802.4	535.7	30.3	151.8	27.8	6.9	1,554.9
Taxes Other Than Income Taxes	288.2	362.2	49.2	30.4	10.3	2.9	743.2
TOTAL	2,934.0	1,853.4	106.3	458.8	432.5	(316.1)	5,468.9
OPERATING INCOME	1,530.3	624.3	138.6	572.8	48.3	(8.6)	2,905.7
Interest Income	12.4	14.7	-	2.2	7.2	(12.0)	24.5
AFUDC	45.5	11.3	39.6	-	-	-	96.4
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(391.5)	(206.3)	(27.1)	(31.0)	(37.3)	20.6	(672.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,196.7	444.0	151.1	544.0	18.2	-	2,354.0
Income Taxes	416.1	156.2	66.2	186.2	10.8	-	835.5
Equity Earnings	2.1	-	62.8	-	(4.3)	-	60.6
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	782.7	287.8	147.7	357.8	3.1	-	1,579.1
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME (LOSS)	782.7	287.8	147.7	357.8	3.1	-	1,579.1
Net Income - Noncontrolling Interests	3.0	-	1.1	-	-	-	4.1
OPERATING EARNINGS (LOSS)	\$ 779.7	\$ 287.8	\$ 146.6	\$ 357.8	\$ 3.1	\$ -	\$ 1,575.0
OPERATING EARNINGS PER SHARE	1.59	0.59	0.30	0.73	-	-	3.21
Based on Average Shares of:	490 million						

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

YTD Sep 2015
Preliminary, unaudited results

(in millions)

Differences between GAAP and Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ 3.8	\$ (406.9)	\$ 34.6	\$ (368.5)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	3.8	(406.9)	34.6	(368.5)
EXPENSES							
Maintenance and Other Operation	-	-	-	-	(327.9)	34.8	(293.1)
Depreciation and Amortization	-	-	-	-	(26.9)	-	(26.9)
Taxes Other Than Income Taxes	-	-	-	-	(9.9)	-	(9.9)
TOTAL	-	-	-	-	(364.7)	34.8	(329.9)
OPERATING INCOME	-	-	-	3.8	(42.2)	(0.2)	(38.6)
Interest Income	-	-	-	-	(0.2)	0.2	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	14.5	-	14.5
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	3.8	(27.9)	-	(24.1)
Income Taxes	-	-	-	1.3	(9.7)	-	(8.4)
Equity Earnings	-	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	-	-	-	2.5	(18.2)	-	(15.7)
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	18.2	-	18.2
NET INCOME (LOSS)	-	-	-	2.5	-	-	2.5
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ 2.5	\$ -	\$ -	\$ 2.5
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	2.5	-	-	2.5
x	-	-	-	-	-	-	-
	-	-	-	2.5	-	-	2.5

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
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(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,556.3	\$ 1,275.6	\$ 132.4	\$ 859.4	\$ 24.8	\$ (196.3)	\$ 4,652.2
Fuel & Other Consumables Used for Electric Generation	561.2	14.2	-	286.4	-	18.3	880.1
Purchased Gas & Energy for Resale, and Other	297.1	305.5	-	281.0	-	(109.6)	774.0
TOTAL	1,698.0	955.9	132.4	292.0	24.8	(105.0)	2,998.1
EXPENSES							
Maintenance and Other Operation	673.0	357.9	12.2	95.8	35.0	(116.5)	1,057.4
Asset Impairments and Other Related Charges	10.5	-	-	2,254.4	-	-	2,264.9
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	277.7	181.4	17.1	50.5	0.1	12.5	539.3
Taxes Other Than Income Taxes	99.0	132.0	22.7	8.7	0.1	1.9	264.4
TOTAL	1,060.2	671.3	52.0	2,409.4	35.2	(102.1)	4,126.0
OPERATING INCOME	637.8	284.6	80.4	(2,117.4)	(10.4)	(2.9)	(1,127.9)
Interest Income	1.6	1.9	(0.1)	0.4	4.1	(4.2)	3.7
AFUDC	10.0	2.2	13.5	(0.1)	-	-	25.6
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(136.7)	(63.2)	(12.1)	(9.5)	(10.9)	7.1	(225.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	512.7	225.5	81.7	(2,126.6)	(17.2)	-	(1,323.9)
Income Taxes	172.0	70.0	35.2	(757.4)	(54.3)	-	(534.5)
Equity Earnings	2.7	-	23.0	-	(0.5)	-	25.2
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	343.4	155.5	69.5	(1,369.2)	36.6	-	(764.2)
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME (LOSS)	343.4	155.5	69.5	(1,369.2)	36.6	-	(764.2)
Net Income - Noncontrolling Interests	1.1	-	0.5	-	-	-	1.6
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 342.3	\$ 155.5	\$ 69.0	\$ (1,369.2)	\$ 36.6	\$ -	\$ (765.8)

**AMERICAN ELECTRIC POWER COMPANY, INC.
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Preliminary, unaudited results**

(in millions, except EPS)

Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,556.3	\$ 1,275.6	\$ 132.4	\$ 862.7	\$ 24.8	\$ (196.3)	\$ 4,655.5
Fuel & Other Consumables Used for Electric Generation	561.2	14.2	-	286.4	-	18.3	880.1
Purchased Gas & Energy for Resale, and Other	297.1	305.5	-	281.0	-	(109.6)	774.0
TOTAL	1,698.0	955.9	132.4	295.3	24.8	(105.0)	3,001.4
EXPENSES							
Maintenance and Other Operation	673.0	357.9	12.2	95.8	35.0	(116.5)	1,057.4
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	277.7	181.4	17.1	50.5	0.1	12.5	539.3
Taxes Other Than Income Taxes	99.0	132.0	22.7	8.7	0.1	1.9	264.4
TOTAL	1,049.7	671.3	52.0	155.0	35.2	(102.1)	1,861.1
OPERATING INCOME	648.3	284.6	80.4	140.3	(10.4)	(2.9)	1,140.3
Interest Income	1.6	1.9	(0.1)	0.4	4.1	(4.2)	3.7
AFUDC	10.0	2.2	13.5	(0.1)	-	-	25.6
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(136.7)	(63.2)	(12.1)	(9.5)	(10.9)	7.1	(225.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	523.2	225.5	81.7	131.1	(17.2)	-	944.3
Income Taxes	175.7	70.0	35.2	50.1	(2.8)	-	328.2
Equity Earnings	2.7	-	23.0	-	(0.5)	-	25.2
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	350.2	155.5	69.5	81.0	(14.9)	-	641.3
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME (LOSS)	350.2	155.5	69.5	81.0	(14.9)	-	641.3
Net Income - Noncontrolling Interests	1.1	-	0.5	-	-	-	1.6
OPERATING EARNINGS (LOSS)	\$ 349.1	\$ 155.5	\$ 69.0	\$ 81.0	\$ (14.9)	\$ -	\$ 639.7
OPERATING EARNINGS PER SHARE	0.71	0.32	0.14	0.16	(0.03)	-	1.30
Based on Average Shares of:	492 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
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(in millions)

Differences between GAAP and Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ (3.3)	\$ -	\$ -	\$ (3.3)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	(3.3)	-	-	(3.3)
EXPENSES							
Maintenance and Other Operation	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	10.5	-	-	2,254.4	-	-	2,264.9
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	10.5	-	-	2,254.4	-	-	2,264.9
OPERATING INCOME	(10.5)	-	-	(2,257.7)	-	-	(2,268.2)
Interest Income	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(10.5)	-	-	(2,257.7)	-	-	(2,268.2)
Income Taxes	(3.7)	-	-	(807.5)	(51.5)	-	(862.7)
Equity Earnings	-	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	(6.8)	-	-	(1,450.2)	51.5	-	(1,405.5)
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME (LOSS)	(6.8)	-	-	(1,450.2)	51.5	-	(1,405.5)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (6.8)	\$ -	\$ -	\$ (1,450.2)	\$ 51.5	\$ -	\$ (1,405.5)
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(2.1)	-	-	(2.1)
Disposition of Commercial Barge Operations	-	-	-	-	17.7	-	17.7
Capital Loss Valuation Adjustment	-	-	-	10.1	33.8	-	43.9
Impairment of Certain Merchant Generation Assets	(6.8)	-	-	(1,458.2)	-	-	(1,465.0)
	(6.8)	-	-	(1,450.2)	51.5	-	(1,405.5)

**AMERICAN ELECTRIC POWER COMPANY, INC.
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(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,471.5	\$ 1,188.6	\$ 87.5	\$ 836.0	\$ 23.8	\$ (176.0)	\$ 4,431.4
Fuel & Other Consumables Used for Electric Generation	671.4	9.3	-	262.9	-	12.3	955.9
Purchased Gas & Energy for Resale, and Other	259.6	274.3	-	301.5	-	(104.6)	730.8
TOTAL	1,540.5	905.0	87.5	271.6	23.8	(83.7)	2,744.7
EXPENSES							
Maintenance and Other Operation	652.8	347.9	11.0	60.2	22.4	(92.9)	1,001.4
Depreciation and Amortization	264.0	197.6	11.7	50.9	0.2	10.5	534.9
Taxes Other Than Income Taxes	97.6	122.3	16.4	10.5	-	1.4	248.2
TOTAL	1,014.4	667.8	39.1	121.6	22.6	(81.0)	1,784.5
OPERATING INCOME	526.1	237.2	48.4	150.0	1.2	(2.7)	960.2
Interest Income	4.1	(0.2)	-	0.6	2.1	(3.2)	3.4
AFUDC	15.4	3.6	13.6	-	-	-	32.6
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(129.1)	(68.7)	(9.9)	(10.4)	(8.0)	5.9	(220.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	416.5	171.9	52.1	140.2	(4.7)	-	776.0
Income Taxes	142.4	58.9	23.4	48.6	2.3	-	275.6
Equity Earnings	0.4	-	17.2	-	(6.2)	-	11.4
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	274.5	113.0	45.9	91.6	(13.2)	-	511.8
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	7.8	-	7.8
NET INCOME (LOSS)	274.5	113.0	45.9	91.6	(5.4)	-	519.6
Net Income - Noncontrolling Interests	1.0	-	0.3	-	-	-	1.3
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 273.5	\$ 113.0	\$ 45.6	\$ 91.6	\$ (5.4)	\$ -	\$ 518.3

**AMERICAN ELECTRIC POWER COMPANY, INC.
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(in millions)

Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,471.5	\$ 1,188.6	\$ 87.5	\$ 840.5	\$ 163.7	\$ (186.7)	\$ 4,565.1
Fuel & Other Consumables Used for Electric Generation	671.4	9.3	-	262.9	-	12.3	955.9
Purchased Gas & Energy for Resale, and Other	259.6	274.3	-	301.5	-	(104.6)	730.8
TOTAL	1,540.5	905.0	87.5	276.1	163.7	(94.4)	2,878.4
EXPENSES							
Maintenance and Other Operation	652.8	347.9	11.0	60.2	134.2	(103.6)	1,102.5
Depreciation and Amortization	264.0	197.6	11.7	50.9	9.0	10.5	543.7
Taxes Other Than Income Taxes	97.6	122.3	16.4	10.5	2.6	1.4	250.8
TOTAL	1,014.4	667.8	39.1	121.6	145.8	(91.7)	1,897.0
OPERATING INCOME	526.1	237.2	48.4	154.5	17.9	(2.7)	981.4
Interest Income	4.1	(0.2)	-	0.6	2.1	(3.2)	3.4
AFUDC	15.4	3.6	13.6	-	-	-	32.6
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(129.1)	(68.7)	(9.9)	(10.4)	(13.4)	5.9	(225.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	416.5	171.9	52.1	144.7	6.6	-	791.8
Income Taxes	142.4	58.9	23.4	50.2	5.9	-	280.8
Equity Earnings	0.4	-	17.2	-	(6.1)	-	11.5
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	274.5	113.0	45.9	94.5	(5.4)	-	522.5
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
NET INCOME (LOSS)	274.5	113.0	45.9	94.5	(5.4)	-	522.5
Net Income - Noncontrolling Interests	1.0	-	0.3	-	-	-	1.3
OPERATING EARNINGS (LOSS)	\$ 273.5	\$ 113.0	\$ 45.6	\$ 94.5	\$ (5.4)	\$ -	\$ 521.2
OPERATING EARNINGS PER SHARE	0.56	0.23	0.09	0.19	(0.01)	-	1.06
Based on Average Shares of:	491 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
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(in millions)

Differences between GAAP and Operating Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ (4.5)	\$ (139.9)	\$ 10.7	\$ (133.7)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	(4.5)	(139.9)	10.7	(133.7)
EXPENSES							
Maintenance and Other Operation	-	-	-	-	(111.8)	10.7	(101.1)
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	(8.8)	-	(8.8)
Taxes Other Than Income Taxes	-	-	-	-	(2.6)	-	(2.6)
TOTAL	-	-	-	-	(123.2)	10.7	(112.5)
OPERATING INCOME	-	-	-	(4.5)	(16.7)	-	(21.2)
Interest Income	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	5.4	-	5.4
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	(4.5)	(11.3)	-	(15.8)
Income Taxes	-	-	-	(1.6)	(3.6)	-	(5.2)
Equity Earnings	-	-	-	-	(0.1)	-	(0.1)
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	-	-	-	(2.9)	(7.8)	-	(10.7)
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	7.8	-	7.8
NET INCOME (LOSS)	-	-	-	(2.9)	-	-	(2.9)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ (2.9)	\$ -	\$ -	\$ (2.9)
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(2.9)	-	-	(2.9)
x	-	-	-	-	-	-	-
	-	-	-	(2.9)	-	-	(2.9)

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
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YTD Sep 2016
Preliminary, unaudited results

(in millions)

GAAP & Operating Earnings

	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	1,536.7	131.2	134.2	1,115.7	292.7	20.0	614.2	844.9	(61.6)	4,628.0
EXPENSES										
Maintenance and Other Operation	545.7	45.9	86.2	548.5	119.2	7.8	283.2	345.2	(54.8)	1,926.9
Asset Impairments and Other Related Charges	-	-	-	10.5	-	-	-	-	-	10.5
Depreciation and Amortization	290.0	28.8	27.7	143.2	63.0	4.8	109.9	148.1	-	815.5
Taxes Other Than Income Taxes	93.8	10.6	2.9	71.6	15.8	5.7	27.9	66.9	(0.2)	295.0
TOTAL	929.5	85.3	116.8	773.8	198.0	18.3	421.0	560.2	(55.0)	3,047.9
OPERATING INCOME	607.2	45.9	17.4	341.9	94.7	1.7	193.2	284.7	(6.6)	1,580.1
Interest Income	1.1	0.1	-	9.1	(0.3)	-	0.5	-	-	10.5
AFUDC	9.1	0.2	-	11.0	0.7	-	4.9	9.5	-	35.4
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(140.9)	(8.7)	(2.2)	(76.2)	(34.1)	(1.1)	(44.6)	(92.0)	(0.1)	(399.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	476.5	37.5	15.2	285.8	61.0	0.6	154.0	202.2	(6.7)	1,226.1
Income Taxes	172.7	12.9	5.2	84.4	20.8	0.2	56.6	53.9	(8.3)	398.4
Equity Earnings	-	-	-	-	-	-	-	4.9	-	4.9
NET INCOME (LOSS)	303.8	24.6	10.0	201.4	40.2	0.4	97.4	153.2	1.6	832.6
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	3.3	-	3.3
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 303.8	\$ 24.6	\$ 10.0	\$ 201.4	\$ 40.2	\$ 0.4	\$ 97.4	\$ 149.9	\$ 1.6	\$ 829.3
Impairment of Certain Merchant Generation Assets, net	-	-	-	6.8	-	-	-	-	-	6.8
	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (LOSS)	\$ 303.8	\$ 24.6	\$ 10.0	\$ 208.2	\$ 40.2	\$ 0.4	\$ 97.4	\$ 149.9	\$ 1.6	\$ 836.1

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
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YTD Sep 2016
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(in millions)

GAAP & Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	1,555.2	870.9	212.7	(5.5)	2,633.3
EXPENSES					
Maintenance and Other Operation	630.2	292.7	92.3	(7.0)	1,008.2
Depreciation and Amortization	189.0	269.8	46.2	-	505.0
Taxes Other Than Income Taxes	291.8	66.6	14.6	-	373.0
TOTAL	1,111.0	629.1	153.1	(7.0)	1,886.2
OPERATING INCOME	444.2	241.8	59.6	1.5	747.1
Interest Income	7.0	0.5	0.8	-	8.3
AFUDC	3.7	5.8	1.1	-	10.6
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(87.7)	(90.2)	(17.8)	(0.1)	(195.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	367.2	157.9	43.7	1.4	570.2
Income Taxes	122.5	46.1	13.0	0.5	182.1
Equity Earnings	-	-	-	-	-
NET INCOME (LOSS)	244.7	111.8	30.7	0.9	388.1
Net Income - Noncontrolling Interests	-	-	-	-	-
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 244.7	\$ 111.8	\$ 30.7	\$ 0.9	\$ 388.1

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

YTD Sep 2015
Preliminary, unaudited results

(in millions)

GAAP & Operating Earnings

	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	1,454.5	115.8	138.0	1,104.5	263.8	16.1	566.6	868.3	(63.3)	4,464.3
EXPENSES										
Maintenance and Other Operation	491.6	44.1	95.4	568.2	116.5	7.1	273.8	314.8	(68.1)	1,843.4
Depreciation and Amortization	292.7	27.5	25.5	150.2	67.2	4.4	90.1	143.8	1.0	802.4
Taxes Other Than Income Taxes	93.1	9.9	2.4	67.0	16.9	5.0	27.8	66.1	-	288.2
TOTAL	877.4	81.5	123.3	785.4	200.6	16.5	391.7	524.7	(67.1)	2,934.0
OPERATING INCOME	577.1	34.3	14.7	319.1	63.2	(0.4)	174.9	343.6	3.8	1,530.3
Interest Income	1.9	0.1	-	7.2	1.7	-	0.3	1.2	-	12.4
AFUDC	10.3	0.2	1.0	9.1	0.7	-	6.0	18.2	-	45.5
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(145.5)	(5.1)	(1.8)	(68.8)	(33.3)	(1.2)	(44.4)	(91.4)	-	(391.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	443.8	29.5	13.9	266.6	32.3	(1.6)	136.8	271.6	3.8	1,196.7
Income Taxes	168.4	8.3	5.2	86.7	12.0	(0.1)	51.3	85.4	(1.1)	416.1
Equity Earnings	-	-	-	-	-	-	-	2.1	-	2.1
NET INCOME (LOSS)	275.4	21.2	8.7	179.9	20.3	(1.5)	85.5	188.3	4.9	782.7
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	3.0	-	3.0
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 275.4	\$ 21.2	\$ 8.7	\$ 179.9	\$ 20.3	\$ (1.5)	\$ 85.5	\$ 185.3	\$ 4.9	\$ 779.7

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
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YTD Sep 2015
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(in millions)

GAAP & Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	1,390.0	878.8	213.2	(4.3)	2,477.7
EXPENSES					
Maintenance and Other Operation	568.1	292.8	100.8	(6.2)	955.5
Depreciation and Amortization	178.6	311.0	46.1	-	535.7
Taxes Other Than Income Taxes	283.1	64.6	14.5	-	362.2
TOTAL	1,029.8	668.4	161.4	(6.2)	1,853.4
OPERATING INCOME	360.2	210.4	51.8	1.9	624.3
Interest Income	14.4	0.1	0.2	-	14.7
AFUDC	7.0	4.3	-	-	11.3
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(96.3)	(95.2)	(14.8)	-	(206.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	285.3	119.6	37.2	1.9	444.0
Income Taxes	100.6	43.4	11.5	0.7	156.2
Equity Earnings	-	-	-	-	-
NET INCOME (LOSS)	184.7	76.2	25.7	1.2	287.8
Net Income - Noncontrolling Interests	-	-	-	-	-
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 184.7	\$ 76.2	\$ 25.7	\$ 1.2	\$ 287.8

**AMERICAN ELECTRIC POWER COMPANY, INC.
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CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
September 30, 2016
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(in millions)

GAAP & Operating Earnings

	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	518.9	47.2	44.7	398.2	99.9	8.4	251.2	345.0	(15.5)	1,698.0
EXPENSES										
Maintenance and Other Operation	184.5	17.6	28.1	184.5	41.8	2.3	106.4	122.8	(15.0)	673.0
Asset Impairments and Other Related Charges	-	-	-	10.5	-	-	-	-	-	10.5
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	98.1	9.6	9.3	49.0	21.7	1.6	37.2	51.2	-	277.7
Taxes Other Than Income Taxes	31.9	3.9	0.8	22.8	4.8	2.3	9.2	23.5	(0.2)	99.0
TOTAL	314.5	31.1	38.2	266.8	68.3	6.2	152.8	197.5	(15.2)	1,060.2
OPERATING INCOME	204.4	16.1	6.5	131.4	31.6	2.2	98.4	147.5	(0.3)	637.8
Interest Income	0.4	-	-	1.7	(0.7)	-	0.2	-	-	1.6
AFUDC	4.5	0.1	-	4.2	-	-	1.1	0.1	-	10.0
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(46.5)	(2.9)	(0.8)	(26.7)	(11.8)	(0.4)	(14.9)	(32.7)	-	(136.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	162.8	13.3	5.7	110.6	19.1	1.8	84.8	114.9	(0.3)	512.7
Income Taxes	58.7	4.5	2.3	35.2	7.6	0.4	32.0	33.2	(1.9)	172.0
Equity Earnings	-	-	-	-	-	-	-	2.7	-	2.7
NET INCOME (LOSS)	104.1	8.8	3.4	75.4	11.5	1.4	52.8	84.4	1.6	343.4
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.1	-	1.1
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 104.1	\$ 8.8	\$ 3.4	\$ 75.4	\$ 11.5	\$ 1.4	\$ 52.8	\$ 83.3	\$ 1.6	\$ 342.3
Impairment of Certain Merchant Generation Assets, net	-	-	-	6.8	-	-	-	-	-	6.8
	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (LOSS)	\$ 104.1	\$ 8.8	\$ 3.4	\$ 82.2	\$ 11.5	\$ 1.4	\$ 52.8	\$ 83.3	\$ 1.6	\$ 349.1

**AMERICAN ELECTRIC POWER COMPANY, INC.
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(in millions)

GAAP & Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	565.8	315.9	76.0	(1.8)	955.9
EXPENSES					
Maintenance and Other Operation	222.9	105.3	32.1	(2.4)	357.9
Depreciation and Amortization	69.4	95.5	16.5	-	181.4
Taxes Other Than Income Taxes	102.0	24.8	5.2	-	132.0
TOTAL	394.3	225.6	53.8	(2.4)	671.3
OPERATING INCOME	171.5	90.3	22.2	0.6	284.6
Interest Income	1.7	0.1	0.2	(0.1)	1.9
AFUDC	0.3	1.7	0.2	-	2.2
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(27.2)	(29.9)	(6.1)	-	(63.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	146.3	62.2	16.5	0.5	225.5
Income Taxes	46.4	18.3	5.1	0.2	70.0
Equity Earnings	-	-	-	-	-
NET INCOME (LOSS)	99.9	43.9	11.4	0.3	155.5
Net Income - Noncontrolling Interests	-	-	-	-	-
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 99.9	\$ 43.9	\$ 11.4	\$ 0.3	\$ 155.5

**AMERICAN ELECTRIC POWER COMPANY, INC.
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(in millions)

GAAP & Operating Earnings

	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	458.6	37.8	47.9	368.9	85.1	5.5	229.4	328.9	(21.6)	1,540.5
EXPENSES										
Maintenance and Other Operation	172.5	14.4	32.1	194.6	39.1	2.7	104.9	115.9	(23.4)	652.8
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	96.3	9.3	9.0	49.3	19.0	1.5	30.8	48.9	(0.1)	264.0
Taxes Other Than Income Taxes	32.0	3.4	0.8	21.6	5.9	1.6	9.3	23.0	-	97.6
TOTAL	300.8	27.1	41.9	265.5	64.0	5.8	145.0	187.8	(23.5)	1,014.4
OPERATING INCOME	157.8	10.7	6.0	103.4	21.1	(0.3)	84.4	141.1	1.9	526.1
Interest Income	0.4	-	-	1.9	1.6	-	0.2	-	-	4.1
AFUDC	3.4	0.2	-	2.1	0.2	-	2.4	7.1	-	15.4
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(46.5)	(2.9)	(0.8)	(23.1)	(11.1)	(0.5)	(15.0)	(29.2)	-	(129.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	115.1	8.0	5.2	84.3	11.8	(0.8)	72.0	119.0	1.9	416.5
Income Taxes	40.5	1.9	1.8	27.7	4.8	-	27.3	37.3	1.1	142.4
Equity Earnings	-	-	-	-	-	-	-	0.4	-	0.4
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	74.6	6.1	3.4	56.6	7.0	(0.8)	44.7	82.1	0.8	274.5
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-	-	-
NET INCOME (LOSS)	74.6	6.1	3.4	56.6	7.0	(0.8)	44.7	82.1	0.8	274.5
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.0	-	1.0
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 74.6	\$ 6.1	\$ 3.4	\$ 56.6	\$ 7.0	\$ (0.8)	\$ 44.7	\$ 81.1	\$ 0.8	\$ 273.5

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(in millions)

GAAP & Operating Earnings	Ohio Power	AEP Texas Central	AEP Texas North	Eliminations	Trans & Dist Utilities
Gross Margin	508.0	323.4	75.3	(1.7)	905.0
EXPENSES					
Maintenance and Other Operation	209.7	108.5	36.6	(6.9)	347.9
Depreciation and Amortization	63.7	117.9	16.0	-	197.6
Taxes Other Than Income Taxes	93.7	23.6	5.0	-	122.3
TOTAL	367.1	250.0	57.6	(6.9)	667.8
OPERATING INCOME	140.9	73.4	17.7	5.2	237.2
Interest Income	(0.4)	0.1	0.1	-	(0.2)
AFUDC	2.2	1.4	-	-	3.6
Investment Value Losses	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-
Interest Expense	(32.6)	(31.1)	(5.0)	-	(68.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	110.1	43.8	12.8	5.2	171.9
Income Taxes	38.5	15.4	3.1	1.9	58.9
Equity Earnings	-	-	-	-	-
NET INCOME (LOSS)	71.6	28.4	9.7	3.3	113.0
Net Income - Noncontrolling Interests	-	-	-	-	-
EARNINGS (LOSS) ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 71.6	\$ 28.4	\$ 9.7	\$ 3.3	\$ 113.0