



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

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

as of:

March 31, 2024

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

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

as of:

March 31, 2024

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

**YTD Mar 2024
Preliminary, unaudited results**

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
REVENUE							
TOTAL REVENUE	\$ 2,947.9	\$ 1,490.2	\$ 497.3	\$ 563.5	\$ 52.8	\$ (526.0)	\$ 5,025.7
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	999.1	305.3	-	372.6	-	(101.2)	1,575.8
Maintenance and Other Operation	885.3	519.2	37.1	31.5	36.1	(429.4)	1,079.8
Depreciation and Amortization	453.6	222.5	108.1	8.2	(5.3)	-	787.1
Taxes Other Than Income Taxes	139.7	190.8	75.0	0.2	0.1	4.6	410.4
TOTAL EXPENSES	2,477.7	1,237.8	220.2	412.5	30.9	(526.0)	3,853.1
OPERATING INCOME	470.2	252.4	277.1	151.0	21.9	-	1,172.6
Other Income	5.1	0.5	2.4	11.0	31.1	(36.5)	13.6
Non-Service Pension (Costs)/Benefits	25.9	11.1	1.0	5.8	1.3	-	45.1
AFUDC	11.7	14.1	17.8	-	-	-	43.6
Interest Expense	(157.2)	(96.2)	(56.9)	(6.0)	(155.8)	36.5	(435.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	355.7	181.9	241.4	161.8	(101.5)	-	839.3
Income Taxes	(206.2)	31.5	54.3	25.1	(46.6)	-	(141.9)
Equity Earnings	0.4	(0.1)	22.7	0.9	0.6	-	24.5
NET INCOME	562.3	150.3	209.8	137.6	(54.3)	-	1,005.7
Net Income - Noncontrolling Interests	1.5	-	1.1	-	-	-	2.6
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 560.8	\$ 150.3	\$ 208.7	\$ 137.6	\$ (54.3)	\$ -	\$ 1,003.1

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

**YTD Mar 2024
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
REVENUE							
TOTAL REVENUE	\$ 2,973.7	\$ 1,490.2	\$ 497.3	\$ 472.1	\$ 52.8	\$ (526.0)	\$ 4,960.1
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	999.1	305.3	-	372.6	-	(101.2)	1,575.8
Maintenance and Other Operation	871.3	519.2	37.1	31.5	36.1	(429.4)	1,065.8
Depreciation and Amortization	469.6	222.5	108.1	8.2	(5.3)	-	803.1
Taxes Other Than Income Taxes	139.7	190.8	75.0	0.2	0.1	4.6	410.4
TOTAL EXPENSES	2,479.7	1,237.8	220.2	412.5	30.9	(526.0)	3,855.1
OPERATING INCOME	494.0	252.4	277.1	59.6	21.9	-	1,105.0
Other Income	5.1	0.5	2.4	11.0	31.1	(36.5)	13.6
Non-Service Pension (Costs)/Benefits	25.9	11.1	1.0	5.8	1.3	-	45.1
AFUDC	11.7	14.1	17.8	-	-	-	43.6
Interest Expense	(201.3)	(96.2)	(56.9)	(6.0)	(155.8)	36.5	(479.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	335.4	181.9	241.4	70.4	(101.5)	-	727.6
Income Taxes	34.0	31.5	54.3	5.9	(46.6)	-	79.1
Equity Earnings	0.4	(0.1)	22.7	0.9	0.6	-	24.5
NET INCOME	301.8	150.3	209.8	65.4	(54.3)	-	673.0
Net Income - Noncontrolling Interests	1.5	-	1.1	-	-	-	2.6
OPERATING EARNINGS	\$ 300.3	\$ 150.3	\$ 208.7	\$ 65.4	\$ (54.3)	\$ -	\$ 670.4
OPERATING EARNINGS PER SHARE	0.57	0.29	0.40	0.12	(0.11)		1.27
Based on Average Shares of:	526.6 million						

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

**YTD Mar 2024
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
REVENUE							
TOTAL REVENUE	\$ (25.8)	\$ -	\$ -	\$ 91.4	\$ -	\$ -	\$ 65.6
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Maintenance and Other Operation	14.0	-	-	-	-	-	14.0
Depreciation and Amortization	(16.0)	-	-	-	-	-	(16.0)
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL EXPENSES	(2.0)	-	-	-	-	-	(2.0)
OPERATING INCOME	(23.8)	-	-	91.4	-	-	67.6
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	44.1	-	-	-	-	-	44.1
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	20.3	-	-	91.4	-	-	111.7
Income Taxes	(240.2)	-	-	19.2	-	-	(221.0)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	260.5	-	-	72.2	-	-	332.7
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ 260.5	\$ -	\$ -	\$ 72.2	\$ -	\$ -	\$ 332.7
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	(20.4)	-	-	72.2	-	-	51.8
Impact of NOLC on Retail Rate Making	259.6	-	-	-	-	-	259.6
Remeasurement of Excess ADIT Regulatory Liability - Turk Plant	32.4	-	-	-	-	-	32.4
Disallowance - Dolet Hills Power Station	(11.1)	-	-	-	-	-	(11.1)
	-	-	-	-	-	-	-
	260.5	-	-	72.2	-	-	332.7

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

**YTD Mar 2023
Preliminary, unaudited results**

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
REVENUE							
TOTAL REVENUE	\$ 2,857.8	\$ 1,464.2	\$ 455.5	\$ 327.0	\$ 30.1	\$ (443.7)	\$ 4,690.9
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	976.2	392.7	-	382.3	-	(44.8)	1,706.4
Maintenance and Other Operation	832.2	491.9	36.7	43.0	(3.6)	(402.9)	997.3
Loss on the Sale of the Competitive Contracted Renewable Portfolio	-	-	-	112.0	-	-	112.0
Depreciation and Amortization	473.5	186.2	97.5	18.2	0.1	-	775.5
Taxes Other Than Income Taxes	132.4	178.8	76.8	2.8	0.1	4.0	394.9
TOTAL EXPENSES	2,414.3	1,249.6	211.0	558.3	(3.4)	(443.7)	3,986.1
OPERATING INCOME	443.5	214.6	244.5	(231.3)	33.5	-	704.8
Other Income	7.2	0.5	1.9	9.0	54.9	(58.8)	14.7
Non-Service Pension (Costs)/Benefits	31.8	14.0	1.6	6.6	1.5	-	55.5
AFUDC	5.8	9.1	16.4	-	-	-	31.3
Interest Expense	(172.9)	(88.1)	(47.2)	(24.3)	(142.0)	58.8	(415.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	315.4	150.1	217.2	(240.0)	(52.1)	-	390.6
Income Taxes	53.5	24.4	52.3	(78.1)	(41.7)	-	10.4
Equity Earnings	0.3	-	17.5	5.5	(3.1)	-	20.2
NET INCOME	262.2	125.7	182.4	(156.4)	(13.5)	-	400.4
Net Income - Noncontrolling Interests	1.2	-	0.9	1.3	-	-	3.4
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 261.0	\$ 125.7	\$ 181.5	\$ (157.7)	\$ (13.5)	\$ -	\$ 397.0

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

**YTD Mar 2023
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
REVENUE							
TOTAL REVENUE	\$ 2,863.1	\$ 1,464.2	\$ 455.5	\$ 471.8	\$ 30.1	\$ (443.7)	\$ 4,841.0
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	976.2	392.7	-	382.3	-	(44.8)	1,706.4
Maintenance and Other Operation	832.2	491.9	36.7	43.0	22.5	(402.9)	1,023.4
Loss on the Sale of the Competitive Contracted Renewable Portfolio	-	-	-	-	-	-	-
Depreciation and Amortization	473.5	186.2	97.5	18.2	0.1	-	775.5
Taxes Other Than Income Taxes	132.4	178.8	76.8	2.8	0.1	4.0	394.9
TOTAL EXPENSES	2,414.3	1,249.6	211.0	446.3	22.7	(443.7)	3,900.2
OPERATING INCOME	448.8	214.6	244.5	25.5	7.4	-	940.8
Other Income	7.2	0.5	1.9	9.0	54.9	(58.8)	14.7
Non-Service Pension (Costs)/Benefits	31.8	14.0	1.6	6.6	1.5	-	55.5
AFUDC	5.8	9.1	16.4	-	-	-	31.3
Interest Expense	(172.9)	(88.1)	(47.2)	(24.3)	(142.0)	58.8	(415.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	320.7	150.1	217.2	16.8	(78.2)	-	626.6
Income Taxes	54.6	24.4	52.3	(24.2)	(35.3)	-	71.8
Equity Earnings	0.3	-	17.5	5.5	(3.1)	-	20.2
NET INCOME	266.4	125.7	182.4	46.5	(46.0)	-	575.0
Net Income - Noncontrolling Interests	1.2	-	0.9	1.3	-	-	3.4
OPERATING EARNINGS	\$ 265.2	\$ 125.7	\$ 181.5	\$ 45.2	\$ (46.0)	\$ -	\$ 571.6
OPERATING EARNINGS PER SHARE	0.52	0.24	0.35	0.09	(0.09)		1.11
Based on Average Shares of:	514.2 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
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**YTD Mar 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
REVENUE							
TOTAL REVENUE	\$ (5.3)	\$ -	\$ -	\$ (144.8)	\$ -	\$ -	\$ (150.1)
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Maintenance and Other Operation	-	-	-	-	(26.1)	-	(26.1)
Loss on the Sale of the Competitive Contracted Renewable Portfolio	-	-	-	112.0	-	-	112.0
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL EXPENSES	-	-	-	112.0	(26.1)	-	85.9
OPERATING INCOME	(5.3)	-	-	(256.8)	26.1	-	(236.0)
Interest Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(5.3)	-	-	(256.8)	26.1	-	(236.0)
Income Taxes	(1.1)	-	-	(53.9)	(6.4)	-	(61.4)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	(4.2)	-	-	(202.9)	32.5	-	(174.6)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (4.2)	\$ -	\$ -	\$ (202.9)	\$ 32.5	\$ -	\$ (174.6)
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	(4.2)	-	-	(114.4)	-	-	(118.6)
Terminated Sale of Kentucky Operations	-	-	-	-	33.7	-	33.7
Pending Sale of Unregulated Renewables	-	-	-	(88.5)	(1.2)	-	(89.7)
	-	-	-	-	-	-	-
	(4.2)	-	-	(202.9)	32.5	-	(174.6)

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

YTD Mar 2024
Preliminary, unaudited results

(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
REVENUE										
TOTAL REVENUE	\$ 1,093.0	\$ 104.8	\$ 64.7	\$ 693.3	\$ 184.5	\$ 60.4	\$ 387.8	\$ 516.2	\$ (131.0)	\$ 2,973.7
EXPENSES										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	396.8	23.8	34.0	184.0	70.0	46.6	148.9	184.6	(89.6)	999.1
Maintenance and Other Operation	292.6	33.6	9.4	230.6	55.5	4.1	124.7	136.1	(15.3)	871.3
Depreciation and Amortization	149.8	10.5	14.5	116.6	21.6	2.8	68.5	85.3	-	469.6
Taxes Other Than Income Taxes	46.1	5.4	1.7	23.3	9.3	2.7	17.0	34.2	-	139.7
TOTAL EXPENSES	885.3	73.3	59.6	554.5	156.4	56.2	359.1	440.2	(104.9)	2,479.7
OPERATING INCOME	207.7	31.5	5.1	138.8	28.1	4.2	28.7	76.0	(26.1)	494.0
Other Income	0.8	0.1	-	(0.2)	-	0.2	0.2	4.0	-	5.1
Non-Service Pension (Costs)/Benefits	7.1	0.5	0.7	6.7	1.8	0.2	2.9	2.6	3.4	25.9
AFUDC	3.0	0.2	-	3.3	0.6	0.1	2.4	3.4	(1.3)	11.7
Interest Expense	(68.1)	(8.8)	(2.4)	(35.7)	(16.9)	(1.0)	(26.8)	(38.0)	(3.6)	(201.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	150.5	23.5	3.4	112.9	13.6	3.7	7.4	48.0	(27.6)	335.4
Income Taxes	14.0	15.2	0.8	16.5	2.6	0.7	(8.1)	(6.0)	(1.7)	34.0
Equity Earnings	-	-	-	-	-	-	-	0.4	-	0.4
NET INCOME	136.5	8.3	2.6	96.4	11.0	3.0	15.5	54.4	(25.9)	301.8
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.5	-	1.5
OPERATING EARNINGS (non-GAAP)	\$ 136.5	\$ 8.3	\$ 2.6	\$ 96.4	\$ 11.0	\$ 3.0	\$ 15.5	\$ 52.9	\$ (25.9)	\$ 300.3
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(20.4)	-	-	-	-	-	(20.4)
Impact of NOLC on Retail Rate Making	-	-	-	69.1	-	-	56.5	134.0	-	259.6
Remeasurement of Excess ADIT Regulatory Liability - Turk Plant	-	-	-	-	-	-	-	32.4	-	32.4
Disallowance - Dolet Hills Power Station	-	-	-	-	-	-	-	(11.1)	-	(11.1)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	136.5	8.3	2.6	145.1	11.0	3.0	72.0	208.2	(25.9)	560.8

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

YTD Mar 2024
Preliminary, unaudited results

(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
REVENUE				
TOTAL REVENUE	\$ 1,023.8	\$ 466.4	\$ -	\$ 1,490.2
EXPENSES				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	305.3	-	-	305.3
Maintenance and Other Operation	354.4	162.8	2.0	519.2
Depreciation and Amortization	105.8	116.7	-	222.5
Taxes Other Than Income Taxes	150.8	40.0	-	190.8
TOTAL EXPENSES	916.3	319.5	2.0	1,237.8
OPERATING INCOME	107.5	146.9	(2.0)	252.4
Other Income	-	0.5	-	0.5
Non-Service Pension (Costs)/Benefits	5.5	3.7	1.9	11.1
AFUDC	5.5	8.6	-	14.1
Interest Expense	(34.6)	(61.6)	-	(96.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	83.9	98.1	(0.1)	181.9
Income Taxes	13.2	18.4	(0.1)	31.5
Equity Earnings	(0.1)	-	-	(0.1)
NET INCOME	70.6	79.7	-	150.3
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 70.6	\$ 79.7	\$ -	\$ 150.3
Adjustments, after-tax				-
				-
				-
				-
	-	-	-	-
GAAP / Reported Earnings	70.6	79.7	-	150.3

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

YTD Mar 2023
Preliminary, unaudited results

(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
REVENUE										
TOTAL REVENUE	\$ 987.6	\$ 96.7	\$ 49.5	\$ 668.3	\$ 171.5	\$ 68.7	\$ 417.0	\$ 515.9	\$ (112.1)	\$ 2,863.1
EXPENSES										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	339.6	31.1	15.1	144.3	74.3	53.7	200.1	209.3	(91.3)	976.2
Maintenance and Other Operation	264.9	33.1	11.4	228.2	47.0	4.4	120.8	136.7	(14.3)	832.2
Depreciation and Amortization	142.9	11.0	16.8	125.2	33.6	2.5	61.1	80.4	-	473.5
Taxes Other Than Income Taxes	41.9	5.2	1.6	19.6	7.6	3.0	17.4	36.1	-	132.4
TOTAL EXPENSES	789.3	80.4	44.9	517.3	162.5	63.6	399.4	462.5	(105.6)	2,414.3
OPERATING INCOME	198.3	16.3	4.6	151.0	9.0	5.1	17.6	53.4	(6.5)	448.8
Other Income	0.6	-	0.1	0.1	-	-	1.0	5.4	-	7.2
Non-Service Pension (Costs)/Benefits	8.1	0.7	0.7	8.0	1.9	0.2	3.6	3.4	5.2	31.8
AFUDC	2.5	0.4	-	0.5	0.3	0.1	1.5	0.5	-	5.8
Interest Expense	(65.4)	(6.1)	(1.9)	(33.2)	(15.2)	(0.8)	(25.2)	(25.2)	0.1	(172.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	144.1	11.3	3.5	126.4	(4.0)	4.6	(1.5)	37.5	(1.2)	320.7
Income Taxes	31.6	2.2	(0.2)	19.4	(8.7)	0.7	0.8	(4.0)	12.8	54.6
Equity Earnings	-	-	-	-	-	-	-	0.3	-	0.3
NET INCOME	112.5	9.1	3.7	107.0	4.7	3.9	(2.3)	41.8	(14.0)	266.4
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.2	-	1.2
OPERATING EARNINGS (non-GAAP)	\$ 112.5	\$ 9.1	\$ 3.7	\$ 107.0	\$ 4.7	\$ 3.9	\$ (2.3)	\$ 40.6	\$ (14.0)	\$ 265.2
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(4.2)	-	-	-	-	-	(4.2)
x	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	112.5	9.1	3.7	102.8	4.7	3.9	(2.3)	40.6	(14.0)	261.0

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

YTD Mar 2023
Preliminary, unaudited results

(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
REVENUE				
TOTAL REVENUE	\$ 1,034.7	\$ 429.5	\$ -	\$ 1,464.2
EXPENSES				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	392.6	-	0.1	392.7
Maintenance and Other Operation	318.1	171.2	2.6	491.9
Depreciation and Amortization	75.2	111.0	-	186.2
Taxes Other Than Income Taxes	135.3	43.5	-	178.8
TOTAL EXPENSES	921.2	325.7	2.7	1,249.6
OPERATING INCOME	113.5	103.8	(2.7)	214.6
Other Income	0.1	0.4	-	0.5
Non-Service Pension (Costs)/Benefits	6.5	4.8	2.7	14.0
AFUDC	2.8	6.3	-	9.1
Interest Expense	(31.1)	(57.0)	-	(88.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	91.8	58.3	-	150.1
Income Taxes	13.7	10.7	-	24.4
Equity Earnings	-	-	-	-
NET INCOME	78.1	47.6	-	125.7
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 78.1	\$ 47.6	\$ -	\$ 125.7
Adjustments, after-tax	-	-	-	-
GAAP / Reported Earnings	78.1	47.6	-	125.7