



BOUNDLESS ENERGY<sup>SM</sup>

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

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

**as of:  
03/31/20**

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

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

**as of:  
03/31/20**

**Contents**

---

<b>Condensed Consolidated Statement of Cash Flow</b>	<b>page 3</b>
<b>Condensed Consolidated Balance Sheet</b>	<b>page 4</b>
Detail of Debt and Changes in Shareholders' Equity	<b>page 5</b>
<b>Consolidated Income Statements - Segments</b>	
Year-to-Date 2020 - GAAP Earnings	<b>page 6</b>
Year-to-Date 2020 - Operating Earnings	<b>page 7</b>
Year-to-Date 2020 - Difference from GAAP	<b>page 8</b>
Year-to-Date 2019 - GAAP Earnings	<b>page 9</b>
Year-to-Date 2019 - Operating Earnings	<b>page 10</b>
Year-to-Date 2019 - Difference from GAAP	<b>page 11</b>
<b>Consolidated Income Statements - Operating Earnings</b>	
Year-to-Date 2020 - Vertically Integrated Utilities	<b>page 12</b>
Year-to-Date 2020 - Transmission & Distribution Utilities	<b>page 13</b>
Year-to-Date 2019 - Vertically Integrated Utilities	<b>page 14</b>
Year-to-Date 2019 - Transmission & Distribution Utilities	<b>page 15</b>

**AMERICAN ELECTRIC POWER**  
**Condensed Consolidated Statement of Cash Flows**  
**Preliminary, unaudited results**  
**03/31/20**

	<b>Year-to-Date</b>	
	<b>2020</b>	<b>2019</b>
(\$ millions)		
<b>Operating Activities</b>		
<b>Net Income -- Reported</b>	<b>\$ 499.3</b>	<b>\$ 574.1</b>
Depreciation, Amortization & Deferred Taxes	663.7	572.1
Changes in Mark-to-Market	57.4	65.5
Over/Under Fuel Recovery	63.1	32.5
Recovery of Ohio Capacity Costs, net	-	10.6
AFUDC Equity	(31.4)	(28.9)
Changes in Components of Working Capital (1)	(510.8)	(437.0)
Other Assets & Liabilities	(125.6)	19.4
<b>Cash Flow from Operations</b>	<b>615.7</b>	<b>808.3</b>
<b>Investing Activities</b>		
Capital Expenditures	(1,792.7)	(1,565.4)
Acquisition of Nuclear Fuel	(1.3)	(32.4)
Other Investing (net)	28.0	15.0
<b>Cash (Used) by Investing Activities</b>	<b>(1,766.0)</b>	<b>(1,582.8)</b>
<b>Financing Activities</b>		
Common Shares Issued/(Retired), net	56.1	14.5
Long-term Debt Issuances/(Retirements)	1,118.4	1,065.0
Short-term Debt Increase/(Decrease), net	1,625.8	(52.0)
Other Financing	(48.1)	(0.4)
Dividends Paid	(363.7)	(333.6)
<b>Cash From/(Used for) Financing</b>	<b>2,388.5</b>	<b>693.5</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>\$ 1,238.2</b>	<b>\$ (81.0)</b>
Beginning Cash & Cash Equivalent Balances	432.6	444.1
Ending Cash & Cash Equivalent Balances	<b>1,670.8</b>	<b>363.1</b>
 (1) Changes in Components of Working Capital		
Fuel Inventories	(35.8)	(26.4)
Accounts Receivable/Payable, net	(143.7)	(95.1)
Accrued Taxes	(93.9)	(77.0)
Other	(237.4)	(238.5)
	<b>(510.8)</b>	<b>(437.0)</b>

**AMERICAN ELECTRIC POWER**  
**Condensed Consolidated Balance Sheet**  
**Preliminary, unaudited results**

(\$ millions)	3/31/2020	12/31/2019
<b>Assets</b>		
Cash and Cash Equivalents	\$ 1,554.6	\$ 246.8
Other Cash Deposits	301.4	388.5
Accounts Receivable	1,741.5	1,705.1
Risk Management Assets	130.4	172.8
Assets Held for Sale	-	-
Other Current Assets	1,564.1	1,564.6
<b>Total Current Assets</b>	<b>5,292.0</b>	<b>4,077.8</b>
Property, Plant & Equipment	80,417.0	79,145.7
Accumulated Depreciation and Amortization	(19,368.1)	(19,007.6)
<b>Net Property, Plant &amp; Equipment</b>	<b>61,048.9</b>	<b>60,138.1</b>
Long-term Risk Management Assets	323.7	266.6
Regulatory Assets	3,197.4	3,158.8
Securitized Transition Assets	789.1	858.1
Spent Nuclear Fuel and Decommissioning Trusts	2,679.2	2,975.7
Operating Leases	926.7	957.4
Assets Held for Sale	-	-
Other Non-Current Assets	3,467.0	3,459.8
<b>Total Assets</b>	<b>\$ 77,724.0</b>	<b>\$ 75,892.3</b>
<b>Capitalization &amp; Liabilities</b>		
Accounts Payable	\$ 1,593.4	\$ 2,085.8
Short-term Debt - General	3,740.1	2,128.3
Securitized Debt for Receivables - AEP Credit	724.0	710.0
Long-term Debt Due Within One Year	2,109.7	1,598.7
Risk Management Liabilities	156.8	114.3
Liabilities Held for Sale	-	-
Other Current Liabilities	3,330.7	3,662.0
<b>Total Current Liabilities</b>	<b>11,654.7</b>	<b>10,299.1</b>
Long-term Debt	25,783.0	25,126.8
Long-term Risk Management Liabilities	291.9	261.8
Deferred Income Taxes	7,668.5	7,588.2
Regulatory Liabilities and Deferred Investment Tax Credits	8,049.2	8,457.6
Obligations under Operating Leases - Non-Current	736.3	734.6
Liabilities Held for Sale	-	-
Other Non-Current Liabilities	3,414.7	3,402.4
<b>Total Liabilities</b>	<b>57,598.3</b>	<b>55,870.5</b>
Mezzanine Equity	118.0	108.6
Equity - Noncontrolling Interests	279.3	281.0
AEP Common Shareholders' Equity	19,728.4	19,632.2
<b>Total Capitalization &amp; Liabilities</b>	<b>\$ 77,724.0</b>	<b>\$ 75,892.3</b>

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

(\$ millions)	3/31/2020	12/31/2019
<b>Long-term Debt</b>		
Senior Unsecured Notes	\$ 22,516.3	\$ 21,180.8
Pollution Control Bonds	1,999.2	1,998.7
Notes Payable	209.4	234.3
Securitization Bonds	899.1	1,025.1
Spent Nuclear Fuel Obligation	280.9	279.8
Junior Subordinated Notes	788.6	787.8
Other Long-term Debt	1,199.2	1,219.0
<b>Total</b>	<b>27,892.7</b>	<b>26,725.5</b>
<b>Short-term Debt</b>		
General	3,740.1	2,128.3
Securitized Debt for Receivables - AEP Credit	724.0	710.0
	<b>4,464.1</b>	<b>2,838.3</b>
<b>Total Balance Sheet Debt</b>	<b>\$ 32,356.8</b>	<b>\$ 29,563.8</b>
<b>Equity - Other</b>		
Equity - Noncontrolling Interests	279.3	281.0
Equity - Mezzanine Equity	118.0	108.6
<b>Common Shareholders' Equity</b>		
<b>Opening Balance</b>	<b>\$ 19,632.2</b>	<b>\$ 19,028.4</b>
Earnings Attributable to AEP Common Shareholders	495.2	1,921.1
Common Stock Dividends Paid	(359.1)	(1,344.9)
Changes in Other Comprehensive Income	(68.8)	(27.3)
Other Changes	28.9	54.9
<b>Ending Balance</b>	<b>\$ 19,728.4</b>	<b>\$ 19,632.2</b>

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

**YTD Mar 2020  
Preliminary, unaudited results**

(in millions)

**GAAP Earnings**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
<b>Gross Margin</b>							
Total Revenues	\$ 2,226.7	\$ 1,106.9	\$ 310.2	\$ 438.6	\$ 19.9	\$ (354.8)	\$ 3,747.5
Fuel & Other Consumables Used for Electric Generation	318.1	(0.1)	-	37.2	-	0.1	355.3
Purchased Gas & Energy for Resale, and Other	353.1	191.5	-	323.1	-	(72.0)	795.7
<b>TOTAL</b>	<u>1,555.5</u>	<u>915.5</u>	<u>310.2</u>	<u>78.3</u>	<u>19.9</u>	<u>(282.9)</u>	<u>2,596.5</u>
<b>EXPENSES</b>							
Maintenance and Other Operation	691.3	367.2	29.9	41.4	6.8	(285.0)	851.6
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	381.7	214.5	58.1	17.7	0.2	-	672.2
Taxes Other Than Income Taxes	117.1	146.2	51.9	3.4	-	2.5	321.1
<b>TOTAL</b>	<u>1,190.1</u>	<u>727.9</u>	<u>139.9</u>	<u>62.5</u>	<u>7.0</u>	<u>(282.5)</u>	<u>1,844.9</u>
<b>OPERATING INCOME</b>	<u>365.4</u>	<u>187.6</u>	<u>170.3</u>	<u>15.8</u>	<u>12.9</u>	<u>(0.4)</u>	<u>751.6</u>
Interest Income	1.3	0.7	0.9	1.0	6.9	(15.9)	(5.1)
Carrying Cost Income/(Expense)	0.3	0.4	-	-	-	-	0.7
Non-Service Pension (Costs)/Benefits	16.9	7.3	0.5	3.9	1.1	-	29.7
AFUDC	8.2	7.0	16.2	-	-	-	31.4
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(144.5)	(71.4)	(30.8)	(8.5)	(53.2)	16.3	(292.1)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<u>247.6</u>	<u>131.6</u>	<u>157.1</u>	<u>12.2</u>	<u>(32.3)</u>	<u>-</u>	<u>516.2</u>
Income Taxes	2.1	15.4	38.4	(12.4)	3.0	-	46.5
Equity Earnings	0.8	-	22.9	5.9	-	-	29.6
<b>NET INCOME</b>	<u>246.3</u>	<u>116.2</u>	<u>141.6</u>	<u>30.5</u>	<u>(35.3)</u>	<u>-</u>	<u>499.3</u>
Net Income - Noncontrolling Interests	1.0	-	1.0	2.1	-	-	4.1
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<u>\$ 245.3</u>	<u>\$ 116.2</u>	<u>\$ 140.6</u>	<u>\$ 28.4</u>	<u>\$ (35.3)</u>	<u>\$ -</u>	<u>\$ 495.2</u>

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

**YTD Mar 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
<b>Gross Margin</b>							
Total Revenues	\$ 2,226.7	\$ 1,106.9	\$ 310.2	\$ 446.6	\$ 19.9	\$ (354.8)	\$ 3,755.5
Fuel & Other Consumables Used for Electric Generation	318.1	(0.1)	-	37.2	-	0.1	355.3
Purchased Gas & Energy for Resale, and Other	353.1	191.5	-	323.1	-	(72.0)	795.7
<b>TOTAL</b>	<b>1,555.5</b>	<b>915.5</b>	<b>310.2</b>	<b>86.3</b>	<b>19.9</b>	<b>(282.9)</b>	<b>2,604.5</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	688.9	366.2	29.9	41.4	6.8	(285.0)	848.2
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	381.7	214.5	58.1	17.7	0.2	-	672.2
Taxes Other Than Income Taxes	117.1	146.2	51.9	3.4	-	2.5	321.1
<b>TOTAL</b>	<b>1,187.7</b>	<b>726.9</b>	<b>139.9</b>	<b>62.5</b>	<b>7.0</b>	<b>(282.5)</b>	<b>1,841.5</b>
<b>OPERATING INCOME</b>	<b>367.8</b>	<b>188.6</b>	<b>170.3</b>	<b>23.8</b>	<b>12.9</b>	<b>(0.4)</b>	<b>763.0</b>
Interest Income	1.3	0.7	0.9	1.0	6.9	(15.9)	(5.1)
Carrying Cost Income/(Expense)	0.3	0.4	-	-	-	-	0.7
Non-Service Pension (Costs)/Benefits	16.9	7.3	0.5	3.9	1.1	-	29.7
AFUDC	8.2	7.0	16.2	-	-	-	31.4
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(144.5)	(71.4)	(30.8)	(8.5)	(53.2)	16.3	(292.1)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>250.0</b>	<b>132.6</b>	<b>157.1</b>	<b>20.2</b>	<b>(32.3)</b>	<b>-</b>	<b>527.6</b>
Income Taxes	2.6	15.6	38.4	(10.7)	3.0	-	48.9
Equity Earnings	0.8	-	22.9	5.9	-	-	29.6
<b>NET INCOME</b>	<b>248.2</b>	<b>117.0</b>	<b>141.6</b>	<b>36.8</b>	<b>(35.3)</b>	<b>-</b>	<b>508.3</b>
Net Income - Noncontrolling Interests	1.0	-	1.0	2.1	-	-	4.1
<b>OPERATING EARNINGS</b>	<b>\$ 247.2</b>	<b>\$ 117.0</b>	<b>\$ 140.6</b>	<b>\$ 34.7</b>	<b>\$ (35.3)</b>	<b>\$ -</b>	<b>\$ 504.2</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.50</b>	<b>0.24</b>	<b>0.28</b>	<b>0.07</b>	<b>(0.07)</b>	<b>-</b>	<b>1.02</b>
Based on Average Shares of:	494.6 million						

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

**YTD Mar 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
<b>Gross Margin</b>							
Total Revenues	\$ -	\$ -	\$ -	\$ (8.0)	\$ -	\$ -	\$ (8.0)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8.0)</b>	<b>-</b>	<b>-</b>	<b>(8.0)</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	2.4	1.0	-	-	-	-	3.4
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2.4</b>	<b>1.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.4</b>
<b>OPERATING INCOME</b>	<b>(2.4)</b>	<b>(1.0)</b>	<b>-</b>	<b>(8.0)</b>	<b>-</b>	<b>-</b>	<b>(11.4)</b>
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income/(Expense)	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>(2.4)</b>	<b>(1.0)</b>	<b>-</b>	<b>(8.0)</b>	<b>-</b>	<b>-</b>	<b>(11.4)</b>
Income Taxes	(0.5)	(0.2)	-	(1.7)	-	-	(2.4)
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>(1.9)</b>	<b>(0.8)</b>	<b>-</b>	<b>(6.3)</b>	<b>-</b>	<b>-</b>	<b>(9.0)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ (1.9)</b>	<b>\$ (0.8)</b>	<b>\$ -</b>	<b>\$ (6.3)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (9.0)</b>
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(6.3)	-	-	(6.3)
COVID-19 Charges	(1.9)	(0.8)	-	-	-	-	(2.7)
	-	-	-	-	-	-	-
	(1.9)	(0.8)	-	(6.3)	-	-	(9.0)



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

**YTD Mar 2019  
Preliminary, unaudited results**

(in millions)

**GAAP Earnings**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
<b>Gross Margin</b>							
Total Revenues	\$ 2,403.3	\$ 1,222.0	\$ 256.4	\$ 481.8	\$ 25.5	\$ (332.2)	\$ 4,056.8
Fuel & Other Consumables Used for Electric Generation	499.2	9.4	-	39.0	-	2.8	550.4
Purchased Gas & Energy for Resale, and Other	357.2	252.7	-	344.3	-	(92.4)	861.8
<b>TOTAL</b>	<b>1,546.9</b>	<b>959.9</b>	<b>256.4</b>	<b>98.5</b>	<b>25.5</b>	<b>(242.6)</b>	<b>2,644.6</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	690.1	405.9	22.3	50.6	26.1	(254.5)	940.5
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	356.3	183.7	41.8	12.9	0.1	11.0	605.8
Taxes Other Than Income Taxes	116.0	145.5	42.6	3.8	-	2.0	309.9
<b>TOTAL</b>	<b>1,162.4</b>	<b>735.1</b>	<b>106.7</b>	<b>67.3</b>	<b>26.2</b>	<b>(241.5)</b>	<b>1,856.2</b>
<b>OPERATING INCOME</b>	<b>384.5</b>	<b>224.8</b>	<b>149.7</b>	<b>31.2</b>	<b>(0.7)</b>	<b>(1.1)</b>	<b>788.4</b>
Interest Income	2.0	1.3	0.7	2.3	16.2	(13.4)	9.1
Carrying Cost Income/(Expense)	(0.7)	0.2	-	-	-	-	(0.5)
Non-Service Pension (Costs)/Benefits	17.0	7.6	0.6	3.7	1.1	-	30.0
AFUDC	10.7	6.9	11.3	-	-	-	28.9
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(139.0)	(62.0)	(23.0)	(3.8)	(42.5)	14.5	(255.8)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>274.5</b>	<b>178.8</b>	<b>139.3</b>	<b>33.4</b>	<b>(25.9)</b>	<b>-</b>	<b>600.1</b>
Income Taxes	(28.4)	22.3	31.9	(5.8)	24.5	-	44.5
Equity Earnings	0.7	-	17.8	-	-	-	18.5
<b>NET INCOME</b>	<b>303.6</b>	<b>156.5</b>	<b>125.2</b>	<b>39.2</b>	<b>(50.4)</b>	<b>-</b>	<b>574.1</b>
Net Income - Noncontrolling Interests	1.2	-	1.0	(0.9)	-	-	1.3
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 302.4</b>	<b>\$ 156.5</b>	<b>\$ 124.2</b>	<b>\$ 40.1</b>	<b>\$ (50.4)</b>	<b>\$ -</b>	<b>\$ 572.8</b>

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

**YTD Mar 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
<b>Gross Margin</b>							
Total Revenues	\$ 2,403.3	\$ 1,222.0	\$ 256.4	\$ 485.7	\$ 25.5	\$ (332.2)	\$ 4,060.7
Fuel & Other Consumables Used for Electric Generation	499.2	9.4	-	39.0	-	2.8	550.4
Purchased Gas & Energy for Resale, and Other	357.2	252.7	-	344.3	-	(92.4)	861.8
<b>TOTAL</b>	<b>1,546.9</b>	<b>959.9</b>	<b>256.4</b>	<b>102.4</b>	<b>25.5</b>	<b>(242.6)</b>	<b>2,648.5</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	678.9	405.8	22.3	50.6	25.5	(254.5)	928.6
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	356.3	183.7	41.8	12.9	0.1	11.0	605.8
Taxes Other Than Income Taxes	116.0	145.5	42.6	3.8	-	2.0	309.9
<b>TOTAL</b>	<b>1,151.2</b>	<b>735.0</b>	<b>106.7</b>	<b>67.3</b>	<b>25.6</b>	<b>(241.5)</b>	<b>1,844.3</b>
<b>OPERATING INCOME</b>	<b>395.7</b>	<b>224.9</b>	<b>149.7</b>	<b>35.1</b>	<b>(0.1)</b>	<b>(1.1)</b>	<b>804.2</b>
Interest Income	2.0	1.3	0.7	2.3	16.2	(13.4)	9.1
Carrying Cost Income/(Expense)	(0.7)	0.2	-	-	-	-	(0.5)
Non-Service Pension (Costs)/Benefits	17.0	7.6	0.6	3.7	1.1	-	30.0
AFUDC	10.7	6.9	11.3	-	-	-	28.9
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(139.0)	(62.0)	(23.0)	(3.8)	(42.5)	14.5	(255.8)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>285.7</b>	<b>178.9</b>	<b>139.3</b>	<b>37.3</b>	<b>(25.3)</b>	<b>-</b>	<b>615.9</b>
Income Taxes	(25.6)	22.3	31.9	(4.9)	24.6	-	48.3
Equity Earnings	0.7	-	17.8	-	-	-	18.5
<b>NET INCOME</b>	<b>312.0</b>	<b>156.6</b>	<b>125.2</b>	<b>42.2</b>	<b>(49.9)</b>	<b>-</b>	<b>586.1</b>
Net Income - Noncontrolling Interests	1.2	-	1.0	(0.9)	-	-	1.3
<b>OPERATING EARNINGS</b>	<b>\$ 310.8</b>	<b>\$ 156.6</b>	<b>\$ 124.2</b>	<b>\$ 43.1</b>	<b>\$ (49.9)</b>	<b>\$ -</b>	<b>\$ 584.8</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.63</b>	<b>0.32</b>	<b>0.25</b>	<b>0.09</b>	<b>(0.10)</b>	<b>-</b>	<b>1.19</b>
Based on Average Shares of:	493.3 million						

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

**YTD Mar 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
<b>Gross Margin</b>							
Total Revenues	\$ -	\$ -	\$ -	\$ (3.9)	\$ -	\$ -	\$ (3.9)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3.9)</b>	<b>-</b>	<b>-</b>	<b>(3.9)</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	11.2	0.1	-	-	0.6	-	11.9
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>11.2</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	<b>-</b>	<b>11.9</b>
<b>OPERATING INCOME</b>	<b>(11.2)</b>	<b>(0.1)</b>	<b>-</b>	<b>(3.9)</b>	<b>(0.6)</b>	<b>-</b>	<b>(15.8)</b>
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income/(Expense)	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>(11.2)</b>	<b>(0.1)</b>	<b>-</b>	<b>(3.9)</b>	<b>(0.6)</b>	<b>-</b>	<b>(15.8)</b>
Income Taxes	(2.8)	-	-	(0.9)	(0.1)	-	(3.8)
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>(8.4)</b>	<b>(0.1)</b>	<b>-</b>	<b>(3.0)</b>	<b>(0.5)</b>	<b>-</b>	<b>(12.0)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ (8.4)</b>	<b>\$ (0.1)</b>	<b>\$ -</b>	<b>\$ (3.0)</b>	<b>\$ (0.5)</b>	<b>\$ -</b>	<b>\$ (12.0)</b>
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(3.0)	-	-	(3.0)
Severance Charges	(8.4)	(0.1)	-	-	(0.5)	-	(9.0)
	-	-	-	-	-	-	-
	(8.4)	(0.1)	-	(3.0)	(0.5)	-	(12.0)

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

**YTD Mar 2020**  
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
<b>Gross Margin</b>	<b>515.8</b>	<b>50.3</b>	<b>46.5</b>	<b>430.8</b>	<b>94.9</b>	<b>9.5</b>	<b>170.0</b>	<b>253.6</b>	<b>(15.9)</b>	<b>1,555.5</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	183.8	22.5	26.7	192.9	37.9	2.7	111.4	125.6	(14.6)	688.9
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	122.2	10.9	15.9	93.9	24.4	2.3	44.7	67.3	0.1	381.7
Taxes Other Than Income Taxes	37.9	5.2	1.4	26.5	6.9	2.7	11.3	25.2	-	117.1
<b>TOTAL</b>	<b>343.9</b>	<b>38.6</b>	<b>44.0</b>	<b>313.3</b>	<b>69.2</b>	<b>7.7</b>	<b>167.4</b>	<b>218.1</b>	<b>(14.5)</b>	<b>1,187.7</b>
<b>OPERATING INCOME</b>	<b>171.9</b>	<b>11.7</b>	<b>2.5</b>	<b>117.5</b>	<b>25.7</b>	<b>1.8</b>	<b>2.6</b>	<b>35.5</b>	<b>(1.4)</b>	<b>367.8</b>
Interest Income	0.3	-	-	0.2	0.1	-	0.1	0.6	-	1.3
Carrying Cost Income/(Expense)	-	-	-	0.3	-	-	-	-	-	0.3
Non-Service Pension (Costs)/Benefits	4.7	0.4	0.8	4.2	1.0	0.1	2.1	2.1	1.5	16.9
AFUDC	2.4	-	1.5	2.0	-	-	1.1	1.4	(0.2)	8.2
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(53.0)	(3.5)	(1.0)	(30.7)	(9.9)	(0.7)	(15.8)	(30.0)	0.1	(144.5)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>126.3</b>	<b>8.6</b>	<b>3.8</b>	<b>93.5</b>	<b>16.9</b>	<b>1.2</b>	<b>(9.9)</b>	<b>9.6</b>	<b>-</b>	<b>250.0</b>
Income Taxes	10.5	0.4	(0.9)	0.6	(2.0)	-	0.1	(6.1)	-	2.6
Equity Earnings	-	-	-	-	-	-	-	0.8	-	0.8
<b>NET INCOME</b>	<b>115.8</b>	<b>8.2</b>	<b>4.7</b>	<b>92.9</b>	<b>18.9</b>	<b>1.2</b>	<b>(10.0)</b>	<b>16.5</b>	<b>-</b>	<b>248.2</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.0	-	1.0
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 115.8</b>	<b>\$ 8.2</b>	<b>\$ 4.7</b>	<b>\$ 92.9</b>	<b>\$ 18.9</b>	<b>\$ 1.2</b>	<b>\$ (10.0)</b>	<b>\$ 15.5</b>	<b>\$ -</b>	<b>\$ 247.2</b>
COVID-19 Charges	(0.5)	-	-	(0.6)	(0.1)	-	(0.3)	(0.4)	-	(1.9)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	115.3	8.2	4.7	92.3	18.8	1.2	(10.3)	15.1	-	245.3

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

**YTD Mar 2020**  
Preliminary, unaudited results

(in millions)

<b>Operating Earnings (non-GAAP)</b>	<b>Ohio Power</b>	<b>AEP Texas</b>	<b>Eliminations</b>	<b>Trans &amp; Dist Utilities</b>
<b>Gross Margin</b>	<b>498.8</b>	<b>423.7</b>	<b>(7.0)</b>	<b>915.5</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	208.3	137.6	20.3	366.2
Asset Impairments and Other Related Charges	-	-	-	-
Depreciation and Amortization	70.5	162.5	(18.5)	214.5
Taxes Other Than Income Taxes	112.1	34.1	-	146.2
<b>TOTAL</b>	<b>390.9</b>	<b>334.2</b>	<b>1.8</b>	<b>726.9</b>
<b>OPERATING INCOME</b>	<b>107.9</b>	<b>89.5</b>	<b>(8.8)</b>	<b>188.6</b>
Interest Income	0.3	0.5	(0.1)	0.7
Carrying Cost Income/(Expense)	0.4	-	-	0.4
Non-Service Pension (Costs)/Benefits	3.8	2.8	0.7	7.3
AFUDC	1.8	5.1	0.1	7.0
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(28.9)	(42.5)	-	(71.4)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>85.3</b>	<b>55.4</b>	<b>(8.1)</b>	<b>132.6</b>
Income Taxes	9.8	7.5	(1.7)	15.6
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>75.5</b>	<b>47.9</b>	<b>(6.4)</b>	<b>117.0</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 75.5</b>	<b>\$ 47.9</b>	<b>\$ (6.4)</b>	<b>\$ 117.0</b>
COVID-19 Charges	(0.4)	(0.4)	-	(0.8)
	-	-	-	-
GAAP / Reported Earnings	75.1	47.5	(6.4)	116.2

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

**YTD Mar 2019**  
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
<b>Gross Margin</b>	<b>498.9</b>	<b>46.5</b>	<b>48.9</b>	<b>427.3</b>	<b>104.7</b>	<b>9.5</b>	<b>171.9</b>	<b>255.0</b>	<b>(15.8)</b>	<b>1,546.9</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	194.1	23.5	28.5	197.6	39.5	2.4	94.9	111.9	(13.5)	678.9
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	112.4	10.3	15.7	86.2	24.2	1.9	43.5	62.1	-	356.3
Taxes Other Than Income Taxes	36.0	4.4	1.5	27.4	7.1	2.8	11.4	25.4	-	116.0
<b>TOTAL</b>	<b>342.5</b>	<b>38.2</b>	<b>45.7</b>	<b>311.2</b>	<b>70.8</b>	<b>7.1</b>	<b>149.8</b>	<b>199.4</b>	<b>(13.5)</b>	<b>1,151.2</b>
<b>OPERATING INCOME</b>	<b>156.4</b>	<b>8.3</b>	<b>3.2</b>	<b>116.1</b>	<b>33.9</b>	<b>2.4</b>	<b>22.1</b>	<b>55.6</b>	<b>(2.3)</b>	<b>395.7</b>
Interest Income	0.8	0.1	0.3	0.1	-	-	-	0.7	-	2.0
Carrying Cost Income/(Expense)	-	-	-	(0.7)	-	-	-	-	-	(0.7)
Non-Service Pension (Costs)/Benefits	4.3	0.4	0.3	4.4	1.0	0.1	2.1	2.1	2.3	17.0
AFUDC	1.7	0.5	-	6.3	0.3	-	0.1	1.8	-	10.7
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(49.3)	(3.2)	(1.5)	(28.9)	(8.9)	(0.6)	(16.9)	(29.7)	-	(139.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>113.9</b>	<b>6.1</b>	<b>2.3</b>	<b>97.3</b>	<b>26.3</b>	<b>1.9</b>	<b>7.4</b>	<b>30.5</b>	<b>-</b>	<b>285.7</b>
Income Taxes	(23.0)	(0.6)	(0.8)	(2.5)	3.2	0.3	0.3	1.1	(3.6)	(25.6)
Equity Earnings	-	-	-	-	-	-	-	0.7	-	0.7
<b>NET INCOME</b>	<b>136.9</b>	<b>6.7</b>	<b>3.1</b>	<b>99.8</b>	<b>23.1</b>	<b>1.6</b>	<b>7.1</b>	<b>30.1</b>	<b>3.6</b>	<b>312.0</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.2	-	1.2
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 136.9</b>	<b>\$ 6.7</b>	<b>\$ 3.1</b>	<b>\$ 99.8</b>	<b>\$ 23.1</b>	<b>\$ 1.6</b>	<b>\$ 7.1</b>	<b>\$ 28.9</b>	<b>\$ 3.6</b>	<b>\$ 310.8</b>
Severance Charges	(3.2)	-	-	(0.9)	(2.3)	-	(0.9)	(1.1)	-	(8.4)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	133.7	6.7	3.1	98.9	20.8	1.6	6.2	27.8	3.6	302.4

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

**YTD Mar 2019**  
Preliminary, unaudited results

(in millions)

<b>Operating Earnings (non-GAAP)</b>	<b>Ohio Power</b>	<b>AEP Texas</b>	<b>Eliminations</b>	<b>Trans &amp; Dist Utilities</b>
<b>Gross Margin</b>	<b>584.0</b>	<b>381.4</b>	<b>(5.5)</b>	<b>959.9</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	249.2	135.1	21.5	405.8
Asset Impairments and Other Related Charges	-	-	-	-
Depreciation and Amortization	63.3	138.9	(18.5)	183.7
Taxes Other Than Income Taxes	108.9	36.5	0.1	145.5
<b>TOTAL</b>	<b>421.4</b>	<b>310.5</b>	<b>3.1</b>	<b>735.0</b>
<b>OPERATING INCOME</b>	<b>162.6</b>	<b>70.9</b>	<b>(8.6)</b>	<b>224.9</b>
Interest Income	0.9	0.4	-	1.3
Carrying Cost Income/(Expense)	0.2	-	-	0.2
Non-Service Pension (Costs)/Benefits	3.7	2.8	1.1	7.6
AFUDC	5.1	1.8	-	6.9
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(24.5)	(37.5)	-	(62.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>148.0</b>	<b>38.4</b>	<b>(7.5)</b>	<b>178.9</b>
Income Taxes	19.9	4.0	(1.6)	22.3
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>128.1</b>	<b>34.4</b>	<b>(5.9)</b>	<b>156.6</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 128.1</b>	<b>\$ 34.4</b>	<b>\$ (5.9)</b>	<b>\$ 156.6</b>
Severance Charges	(0.1)	-	-	(0.1)
	-	-	-	-
GAAP / Reported Earnings	128.0	34.4	(5.9)	156.5