



BOUNDLESS ENERGYSM

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

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

**as of:
09/30/20**

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

**PRESENTATION MATERIALS FOR
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**as of:
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AMERICAN ELECTRIC POWER
Condensed Consolidated Statement of Cash Flows
Preliminary, unaudited results
09/30/20

	QTD	Year-to-Date	
	2020	2020	2019
(\$ millions)			
Operating Activities			
Net Income -- Reported	\$ 748.2	\$ 1,762.0	\$ 1,767.1
Depreciation, Amortization & Deferred Taxes	972.0	2,602.9	2,302.8
Pension Contributions	(110.3)	(110.3)	-
Changes in Mark-to-Market	32.7	46.4	(41.6)
Over/Under Fuel Recovery	(48.6)	27.4	93.7
Recovery of Ohio Capacity Costs, net	-	-	21.7
AFUDC Equity	(45.2)	(111.7)	(122.3)
Changes in Components of Working Capital (1)	(253.7)	(1,049.8)	(645.6)
Other Assets & Liabilities	(119.1)	(244.7)	(25.9)
Cash Flow from Operations	1,176.0	2,922.2	3,349.9
Investing Activities			
Capital Expenditures	(1,445.5)	(4,690.4)	(4,336.0)
Acquisition of Assets	-	-	(921.3)
Acquisition of Nuclear Fuel	(30.7)	(68.4)	(91.9)
Other Investing (net)	16.5	51.5	(8.4)
Cash (Used) by Investing Activities	(1,459.7)	(4,707.3)	(5,357.6)
Financing Activities			
Common Shares Issued/(Retired), net	25.5	136.5	44.7
Long-term Debt Issuances/(Retirements)	1,287.2	3,285.3	2,468.9
Short-term Debt Increase/(Decrease), net	(679.6)	(441.3)	600.0
Other Financing	(39.2)	(108.5)	(58.2)
Dividends Paid	(351.1)	(1,055.7)	(1,002.0)
Cash From/(Used for) Financing	242.8	1,816.3	2,053.4
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (40.9)	\$ 31.2	\$ 45.7
Beginning Cash & Cash Equivalent Balances	-	432.6	444.1
Ending Cash & Cash Equivalent Balances	(40.9)	463.8	489.8
(1) Changes in Components of Working Capital			
Fuel Inventories	22.9	(97.4)	(116.6)
Accounts Receivable/Payable, net	28.4	(117.0)	92.6
Accrued Taxes	(338.5)	(502.9)	(359.9)
Other	33.5	(332.5)	(261.7)
	(253.7)	(1,049.8)	(645.6)

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(\$ millions)	9/30/2020	12/31/2019
Assets		
Cash and Cash Equivalents	\$ 409.7	\$ 246.8
Other Cash Deposits	263.1	388.5
Accounts Receivable	1,850.7	1,705.1
Risk Management Assets	115.2	172.8
Other Current Assets	1,699.5	1,564.6
Total Current Assets	4,338.2	4,077.8
Property, Plant & Equipment	82,903.0	79,145.7
Accumulated Depreciation and Amortization	(20,116.6)	(19,007.6)
Net Property, Plant & Equipment	62,786.4	60,138.1
Long-term Risk Management Assets	242.9	266.6
Regulatory Assets	3,518.8	3,158.8
Securitized Transition Assets	684.0	858.1
Spent Nuclear Fuel and Decommissioning Trusts	3,075.9	2,975.7
Operating Leases	881.0	957.4
Other Non-Current Assets	3,162.1	3,459.8
Total Assets	\$ 78,689.3	\$ 75,892.3
Capitalization & Liabilities		
Accounts Payable	\$ 1,659.6	\$ 2,085.8
Short-term Debt - General	1,694.0	2,128.3
Securitized Debt for Receivables - AEP Credit	703.0	710.0
Long-term Debt Due Within One Year	1,911.6	1,598.7
Risk Management Liabilities	62.4	114.3
Other Current Liabilities	3,016.6	3,662.0
Total Current Liabilities	9,047.2	10,299.1
Long-term Debt	28,155.5	25,126.8
Long-term Risk Management Liabilities	232.4	261.8
Deferred Income Taxes	8,011.4	7,588.2
Regulatory Liabilities and Deferred Investment Tax Credits	8,249.2	8,457.6
Obligations under Operating Leases - Non-Current	690.5	734.6
Other Non-Current Liabilities	3,596.0	3,402.4
Total Liabilities	57,982.2	55,870.5
Mezzanine Equity	72.5	108.6
Equity - Noncontrolling Interests	268.7	281.0
AEP Common Shareholders' Equity	20,365.9	19,632.2
Total Capitalization & Liabilities	\$ 78,689.3	\$ 75,892.3

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

(\$ millions)	9/30/2020	12/31/2019
Long-term Debt		
Senior Unsecured Notes	\$ 24,125.9	\$ 21,180.8
Pollution Control Bonds	1,936.2	1,998.7
Notes Payable	161.3	234.3
Securitization Bonds	751.7	1,025.1
Spent Nuclear Fuel Obligation	281.1	279.8
Junior Subordinated Notes	1,622.1	787.8
Other Long-term Debt	1,188.8	1,219.0
Total	30,067.1	26,725.5
Short-term Debt		
General	1,694.0	2,128.3
Securitized Debt for Receivables - AEP Credit	703.0	710.0
	2,397.0	2,838.3
Total Balance Sheet Debt	\$ 32,464.1	\$ 29,563.8
Equity - Other		
Equity - Noncontrolling Interests	268.7	281.0
Equity - Mezzanine Equity	72.5	108.6
Common Shareholders' Equity		
Opening Balance	\$ 19,632.2	\$ 19,028.4
Earnings Attributable to AEP Common Shareholders	1,764.6	1,921.1
Common Stock Dividends Paid	(1,045.9)	(1,344.9)
Changes in Other Comprehensive Income	12.3	(27.3)
Other Changes	2.7	54.9
Ending Balance	\$ 20,365.9	\$ 19,632.2

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

**YTD Sep 2020
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	\$ 6,753.5	\$ 3,306.7	\$ 877.8	\$ 1,305.5	\$ 72.0	\$ (1,007.6)	\$ 11,307.9
Fuel & Other Consumables Used for Electric Generation	1,074.1	13.6	-	100.1	-	(12.9)	1,174.9
Purchased Gas & Energy for Resale, and Other	872.9	509.1	-	950.3	-	(190.9)	2,141.4
TOTAL	4,806.5	2,784.0	877.8	255.1	72.0	(803.8)	7,991.6
EXPENSES							
Maintenance and Other Operation	2,031.8	1,158.2	85.9	85.1	51.7	(811.2)	2,601.5
Depreciation and Amortization	1,173.8	585.0	182.8	54.1	0.6	-	1,996.3
Taxes Other Than Income Taxes	355.6	444.4	157.5	10.4	0.1	8.3	976.3
TOTAL	3,561.2	2,187.6	426.2	149.6	52.4	(802.9)	5,574.1
OPERATING INCOME	1,245.3	596.4	451.6	105.5	19.6	(0.9)	2,417.5
Interest Income	4.2	2.0	2.6	2.6	41.1	(36.5)	16.0
Carrying Cost Income/(Expense)	(1.9)	1.3	-	-	-	-	(0.6)
Non-Service Pension (Costs)/Benefits	50.9	22.1	1.5	11.6	3.1	-	89.2
AFUDC	33.1	23.7	54.9	-	-	-	111.7
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(426.5)	(217.6)	(99.0)	(20.5)	(151.2)	37.4	(877.4)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	905.1	427.9	411.6	99.2	(87.4)	-	1,756.4
Income Taxes	10.5	24.8	101.3	(104.3)	25.6	-	57.9
Equity Earnings	2.2	-	62.8	0.1	(1.6)	-	63.5
NET INCOME	896.8	403.1	373.1	203.6	(114.6)	-	1,762.0
Net Income - Noncontrolling Interests	2.1	-	2.7	(7.4)	-	-	(2.6)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 894.7	\$ 403.1	\$ 370.4	\$ 211.0	\$ (114.6)	\$ -	\$ 1,764.6

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

**YTD Sep 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
Gross Margin							
Total Revenues	\$ 6,753.5	\$ 3,306.7	\$ 877.8	\$ 1,292.2	\$ 72.0	\$ (1,007.6)	\$ 11,294.6
Fuel & Other Consumables Used for Electric Generation	1,073.8	13.6	-	100.1	-	(12.9)	1,174.6
Purchased Gas & Energy for Resale, and Other	872.9	509.1	-	950.3	-	(190.9)	2,141.4
TOTAL	4,806.8	2,784.0	877.8	241.8	72.0	(803.8)	7,978.6
EXPENSES							
Maintenance and Other Operation	1,975.7	1,141.3	81.2	83.2	51.2	(811.2)	2,521.4
Depreciation and Amortization	1,173.8	585.0	182.8	54.1	0.6	-	1,996.3
Taxes Other Than Income Taxes	355.6	444.4	157.5	10.4	0.1	8.3	976.3
TOTAL	3,505.1	2,170.7	421.5	147.7	51.9	(802.9)	5,494.0
OPERATING INCOME	1,301.7	613.3	456.3	94.1	20.1	(0.9)	2,484.6
Interest Income	4.2	2.0	2.6	2.6	41.1	(36.5)	16.0
Carrying Cost Income/(Expense)	(1.9)	1.3	-	-	-	-	(0.6)
Non-Service Pension (Costs)/Benefits	50.9	22.1	1.5	11.6	3.1	-	89.2
AFUDC	33.1	23.7	54.9	-	-	-	111.7
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(426.5)	(217.6)	(99.0)	(20.5)	(151.2)	37.4	(877.4)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	961.5	444.8	416.3	87.8	(86.9)	-	1,823.5
Income Taxes	21.5	30.3	102.3	(58.5)	28.1	-	123.7
Equity Earnings	2.2	-	62.8	0.1	(1.6)	-	63.5
NET INCOME	942.2	414.5	376.8	146.4	(116.6)	-	1,763.3
Net Income - Noncontrolling Interests	2.1	-	2.7	(7.4)	-	-	(2.6)
OPERATING EARNINGS	\$ 940.1	\$ 414.5	\$ 374.1	\$ 153.8	\$ (116.6)	\$ -	\$ 1,765.9
OPERATING EARNINGS PER SHARE	1.90	0.84	0.75	0.31	(0.24)	-	3.56
Based on Average Shares of:	495.5 million						

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

**YTD Sep 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
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ 13.3	\$ -	\$ -	\$ 13.3
Fuel & Other Consumables Used for Electric Generation	0.3	-	-	-	-	-	0.3
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	(0.3)	-	-	13.3	-	-	13.0
EXPENSES							
Maintenance and Other Operation	56.1	16.9	4.7	1.9	0.5	-	80.1
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	56.1	16.9	4.7	1.9	0.5	-	80.1
OPERATING INCOME	(56.4)	(16.9)	(4.7)	11.4	(0.5)	-	(67.1)
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income/(Expense)	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(56.4)	(16.9)	(4.7)	11.4	(0.5)	-	(67.1)
Income Taxes	(11.0)	(5.5)	(1.0)	(45.8)	(2.5)	-	(65.8)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	(45.4)	(11.4)	(3.7)	57.2	2.0	-	(1.3)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (45.4)	\$ (11.4)	\$ (3.7)	\$ 57.2	\$ 2.0	\$ -	\$ (1.3)
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	10.5	-	-	10.5
COVID-19	(13.9)	(4.3)	(0.6)	(0.1)	-	-	(18.9)
Achieving Excellence Program	(30.7)	(9.1)	(3.1)	(1.3)	(0.4)	-	(44.6)
CARES Act	(0.8)	2.0	-	48.1	2.4	-	51.7
	-	-	-	-	-	-	-
	(45.4)	(11.4)	(3.7)	57.2	2.0	-	(1.3)

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

**YTD Sep 2019
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	\$ 7,172.6	\$ 3,454.3	\$ 808.3	\$ 1,428.2	\$ 73.7	\$ (991.7)	\$ 11,945.4
Fuel & Other Consumables Used for Electric Generation	1,505.3	29.1	-	138.2	-	(10.1)	1,662.5
Purchased Gas & Energy for Resale, and Other	924.9	639.7	-	979.6	-	(237.8)	2,306.4
TOTAL	4,742.4	2,785.5	808.3	310.4	73.7	(743.8)	7,976.5
EXPENSES							
Maintenance and Other Operation	2,117.1	1,222.1	77.0	158.0	70.1	(771.7)	2,872.6
Depreciation and Amortization	1,079.6	586.4	133.7	49.1	0.4	24.4	1,873.6
Taxes Other Than Income Taxes	347.1	437.2	130.4	11.8	0.1	6.1	932.7
TOTAL	3,543.8	2,245.7	341.1	218.9	70.6	(741.2)	5,678.9
OPERATING INCOME	1,198.6	539.8	467.2	91.5	3.1	(2.6)	2,297.6
Interest Income	6.4	4.2	2.3	6.0	48.3	(47.5)	19.7
Carrying Cost Income/(Expense)	(2.0)	0.7	-	-	-	-	(1.3)
Non-Service Pension (Costs)/Benefits	50.8	22.8	2.0	11.2	3.2	-	90.0
AFUDC	38.9	22.3	61.1	-	-	-	122.3
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(422.6)	(170.8)	(73.8)	(21.5)	(143.0)	50.1	(781.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	870.1	419.0	458.8	87.2	(88.4)	-	1,746.7
Income Taxes	(48.4)	(2.6)	105.7	(51.8)	27.8	-	30.7
Equity Earnings	2.3	-	54.5	(5.9)	0.2	-	51.1
NET INCOME	920.8	421.6	407.6	133.1	(116.0)	-	1,767.1
Net Income - Noncontrolling Interests	3.1	-	2.8	(6.4)	-	-	(0.5)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 917.7	\$ 421.6	\$ 404.8	\$ 139.5	\$ (116.0)	\$ -	\$ 1,767.6

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

**YTD Sep 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
Gross Margin							
Total Revenues	\$ 7,172.6	\$ 3,454.3	\$ 808.3	\$ 1,432.7	\$ 73.7	\$ (991.7)	\$ 11,949.9
Fuel & Other Consumables Used for Electric Generation	1,505.3	29.1	-	138.2	-	(10.1)	1,662.5
Purchased Gas & Energy for Resale, and Other	924.9	639.7	-	979.6	-	(237.8)	2,306.4
TOTAL	4,742.4	2,785.5	808.3	314.9	73.7	(743.8)	7,981.0
EXPENSES							
Maintenance and Other Operation	2,093.9	1,221.9	76.9	150.7	69.3	(771.7)	2,841.0
Depreciation and Amortization	1,079.6	586.4	133.7	49.1	0.4	24.4	1,873.6
Taxes Other Than Income Taxes	347.1	437.2	130.4	11.8	0.1	6.1	932.7
TOTAL	3,520.6	2,245.5	341.0	211.6	69.8	(741.2)	5,647.3
OPERATING INCOME	1,221.8	540.0	467.3	103.3	3.9	(2.6)	2,333.7
Interest Income	6.4	4.2	2.3	6.0	48.3	(47.5)	19.7
Carrying Cost Income/(Expense)	(2.0)	0.7	-	-	-	-	(1.3)
Non-Service Pension (Costs)/Benefits	50.8	22.8	2.0	11.2	3.2	-	90.0
AFUDC	38.9	22.3	61.1	-	-	-	122.3
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(422.6)	(170.8)	(73.8)	(21.5)	(143.0)	50.1	(781.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	893.3	419.2	458.9	99.0	(87.6)	-	1,782.8
Income Taxes	(43.1)	(2.6)	105.7	(49.3)	23.0	-	33.7
Equity Earnings	2.3	-	54.5	(5.9)	0.2	-	51.1
NET INCOME	938.7	421.8	407.7	142.4	(110.4)	-	1,800.2
Net Income - Noncontrolling Interests	3.1	-	2.8	(6.4)	-	-	(0.5)
OPERATING EARNINGS	\$ 935.6	\$ 421.8	\$ 404.9	\$ 148.8	\$ (110.4)	\$ -	\$ 1,800.7
OPERATING EARNINGS PER SHARE	1.90	0.85	0.82	0.30	(0.22)	-	3.65
Based on Average Shares of:	493.6 million						

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

**YTD Sep 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
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ (4.5)	\$ -	\$ -	\$ (4.5)
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	(4.5)	-	-	(4.5)
EXPENSES							
Maintenance and Other Operation	23.2	0.2	0.1	7.3	0.8	-	31.6
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	23.2	0.2	0.1	7.3	0.8	-	31.6
OPERATING INCOME	(23.2)	(0.2)	(0.1)	(11.8)	(0.8)	-	(36.1)
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income/(Expense)	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(23.2)	(0.2)	(0.1)	(11.8)	(0.8)	-	(36.1)
Income Taxes	(5.3)	-	-	(2.5)	4.8	-	(3.0)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	(17.9)	(0.2)	(0.1)	(9.3)	(5.6)	-	(33.1)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (17.9)	\$ (0.2)	\$ (0.1)	\$ (9.3)	\$ (5.6)	\$ -	\$ (33.1)
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(3.6)	-	-	(3.6)
Severance Charges	(17.9)	(0.2)	(0.1)	0.1	(0.5)	-	(18.6)
Acquisition Fees	-	-	-	(5.8)	(5.1)	-	(10.9)
	-	-	-	-	-	-	-
	(17.9)	(0.2)	(0.1)	(9.3)	(5.6)	-	(33.1)

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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	\$ 2,434.8	\$ 1,165.3	\$ 317.9	\$ 490.0	\$ 32.6	\$ (374.2)	\$ 4,066.4
Fuel & Other Consumables Used for Electric Generation	420.6	10.5	-	38.1	-	(9.9)	459.3
Purchased Gas & Energy for Resale, and Other	273.1	173.3	-	353.5	-	(58.8)	741.1
TOTAL	1,741.1	981.5	317.9	98.4	32.6	(305.5)	2,866.0
EXPENSES							
Maintenance and Other Operation	715.9	439.1	30.1	27.2	36.6	(308.4)	940.5
Depreciation and Amortization	398.8	163.5	63.6	18.5	0.2	-	644.6
Taxes Other Than Income Taxes	121.0	156.4	53.8	3.3	0.1	3.1	337.7
TOTAL	1,235.7	759.0	147.5	49.0	36.9	(305.3)	1,922.8
OPERATING INCOME	505.4	222.5	170.4	49.4	(4.3)	(0.2)	943.2
Interest Income	1.3	0.9	0.2	0.4	9.9	(5.5)	7.2
Carrying Cost Income	(2.0)	0.3	-	-	-	-	(1.7)
Non-Service Pension (Costs)/Benefits	16.9	7.4	0.5	3.9	1.0	-	29.7
AFUDC	15.9	9.0	20.3	-	-	-	45.2
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(140.2)	(74.0)	(34.0)	(3.8)	(45.0)	5.7	(291.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	397.3	166.1	157.4	49.9	(38.4)	-	732.3
Income Taxes	3.8	18.7	38.2	(70.9)	9.0	-	(1.2)
Equity Earnings	0.7	-	20.1	(6.2)	0.1	-	14.7
NET INCOME	394.2	147.4	139.3	114.6	(47.3)	-	748.2
Net Income - Noncontrolling Interests	0.7	-	1.0	(2.1)	-	-	(0.4)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 393.5	\$ 147.4	\$ 138.3	\$ 116.7	\$ (47.3)	\$ -	\$ 748.6

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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	\$ 2,434.8	\$ 1,165.3	\$ 317.9	\$ 481.9	\$ 32.6	\$ (374.2)	\$ 4,058.3
Fuel & Other Consumables Used for Electric Generation	420.6	10.5	-	38.1	-	(9.9)	459.3
Purchased Gas & Energy for Resale, and Other	273.1	173.3	-	353.5	-	(58.8)	741.1
TOTAL	1,741.1	981.5	317.9	90.3	32.6	(305.5)	2,857.9
EXPENSES							
Maintenance and Other Operation	680.3	430.0	28.4	25.8	36.6	(308.4)	892.7
Depreciation and Amortization	398.8	163.5	63.6	18.5	0.2	-	644.6
Taxes Other Than Income Taxes	121.0	156.4	53.8	3.3	0.1	3.1	337.7
TOTAL	1,200.1	749.9	145.8	47.6	36.9	(305.3)	1,875.0
OPERATING INCOME	541.0	231.6	172.1	42.7	(4.3)	(0.2)	982.9
Interest Income	1.3	0.9	0.2	0.4	9.9	(5.5)	7.2
Carrying Cost Income	(2.0)	0.3	-	-	-	-	(1.7)
Non-Service Pension (Costs)/Benefits	16.9	7.4	0.5	3.9	1.0	-	29.7
AFUDC	15.9	9.0	20.3	-	-	-	45.2
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(140.2)	(74.0)	(34.0)	(3.8)	(45.0)	5.7	(291.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	432.9	175.2	159.1	43.2	(38.4)	-	772.0
Income Taxes	10.4	22.6	38.6	(24.1)	11.4	-	58.9
Equity Earnings	0.7	-	20.1	(6.2)	0.1	-	14.7
NET INCOME	423.2	152.6	140.6	61.1	(49.7)	-	727.8
Net Income - Noncontrolling Interests	0.7	-	1.0	(2.1)	-	-	(0.4)
OPERATING EARNINGS	\$ 422.5	\$ 152.6	\$ 139.6	\$ 63.2	\$ (49.7)	\$ -	\$ 728.2
OPERATING EARNINGS PER SHARE	0.85	0.31	0.28	0.13	(0.10)	-	1.47
Based on Average Shares of:	496.2 million						

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(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	\$ -	\$ -	\$ -	\$ 8.1	\$ -	\$ -	\$ 8.1
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	8.1	-	-	8.1
EXPENSES							
Maintenance and Other Operation	35.6	9.1	1.7	1.4	-	-	47.8
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	35.6	9.1	1.7	1.4	-	-	47.8
OPERATING INCOME	(35.6)	(9.1)	(1.7)	6.7	-	-	(39.7)
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(35.6)	(9.1)	(1.7)	6.7	-	-	(39.7)
Income Taxes	(6.6)	(3.9)	(0.4)	(46.8)	(2.4)	-	(60.1)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	(29.0)	(5.2)	(1.3)	53.5	2.4	-	20.4
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (29.0)	\$ (5.2)	\$ (1.3)	\$ 53.5	\$ 2.4	\$ -	\$ 20.4
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	6.4	-	-	6.4
COVID-19	(3.2)	(0.4)	(0.1)	-	-	-	(3.7)
Achieving Excellence Program	(25.0)	(6.8)	(1.2)	(1.0)	-	-	(34.0)
CARES Act	(0.8)	2.0	-	48.1	2.4	-	51.7
	-	-	-	-	-	-	-
	(29.0)	(5.2)	(1.3)	53.5	2.4	-	20.4

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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	\$ 2,645.5	\$ 1,186.6	\$ 273.0	\$ 533.7	\$ 24.4	\$ (348.2)	\$ 4,315.0
Fuel & Other Consumables Used for Electric Generation	576.9	11.3	-	51.8	-	(8.8)	631.2
Purchased Gas & Energy for Resale, and Other	297.3	207.6	-	352.0	-	(73.0)	783.9
TOTAL	1,771.3	967.7	273.0	129.9	24.4	(266.4)	2,899.9
EXPENSES							
Maintenance and Other Operation	742.9	405.8	31.8	44.0	22.7	(271.2)	976.0
Depreciation and Amortization	364.3	209.3	47.3	20.6	0.1	3.6	645.2
Taxes Other Than Income Taxes	117.9	151.8	44.3	4.4	0.1	2.0	320.5
TOTAL	1,225.1	766.9	123.4	69.0	22.9	(265.6)	1,941.7
OPERATING INCOME	546.2	200.8	149.6	60.9	1.5	(0.8)	958.2
Interest Income	1.6	1.1	0.8	1.9	15.6	(17.4)	3.6
Carrying Cost Income	(0.7)	0.3	-	-	-	-	(0.4)
Non-Service Pension (Costs)/Benefits	17.0	7.7	0.7	3.8	0.8	-	30.0
AFUDC	12.2	9.8	21.0	-	-	-	43.0
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(140.6)	(63.6)	(27.8)	(10.5)	(50.8)	18.2	(275.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	435.7	156.1	144.3	56.1	(32.9)	-	759.3
Income Taxes	(1.9)	22.4	35.4	(36.4)	21.1	-	40.6
Equity Earnings	0.8	-	18.1	(3.8)	0.1	-	15.2
NET INCOME	438.4	133.7	127.0	88.7	(53.9)	-	733.9
Net Income - Noncontrolling Interests	0.8	-	0.9	(1.3)	-	-	0.4
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 437.6	\$ 133.7	\$ 126.1	\$ 90.0	\$ (53.9)	\$ -	\$ 733.5

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(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	\$ 2,645.5	\$ 1,186.6	\$ 273.0	\$ 518.9	\$ 24.4	\$ (348.2)	\$ 4,300.2
Fuel & Other Consumables Used for Electric Generation	576.9	11.3	-	51.8	-	(8.8)	631.2
Purchased Gas & Energy for Resale, and Other	297.3	207.6	-	352.0	-	(73.0)	783.9
TOTAL	1,771.3	967.7	273.0	115.1	24.4	(266.4)	2,885.1
EXPENSES							
Maintenance and Other Operation	742.6	405.6	31.8	43.9	22.7	(271.2)	975.4
Depreciation and Amortization	364.3	209.3	47.3	20.6	0.1	3.6	645.2
Taxes Other Than Income Taxes	117.9	151.8	44.3	4.4	0.1	2.0	320.5
TOTAL	1,224.8	766.7	123.4	68.9	22.9	(265.6)	1,941.1
OPERATING INCOME	546.5	201.0	149.6	46.2	1.5	(0.8)	944.0
Interest Income	1.6	1.1	0.8	1.9	15.6	(17.4)	3.6
Carrying Cost Income	(0.7)	0.3	-	-	-	-	(0.4)
Non-Service Pension (Costs)/Benefits	17.0	7.7	0.7	3.8	0.8	-	30.0
AFUDC	12.2	9.8	21.0	-	-	-	43.0
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	(140.6)	(63.6)	(27.8)	(10.5)	(50.8)	18.2	(275.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	436.0	156.3	144.3	41.4	(32.9)	-	745.1
Income Taxes	(1.9)	22.4	35.4	(39.4)	21.1	-	37.6
Equity Earnings	0.8	-	18.1	(3.8)	0.1	-	15.2
NET INCOME	438.7	133.9	127.0	77.0	(53.9)	-	722.7
Net Income - Noncontrolling Interests	0.8	-	0.9	(1.3)	-	-	0.4
OPERATING EARNINGS	\$ 437.9	\$ 133.9	\$ 126.1	\$ 78.3	\$ (53.9)	\$ -	\$ 722.3
OPERATING EARNINGS PER SHARE	0.89	0.27	0.25	0.16	(0.11)	-	1.46
Based on Average Shares of:	493.8 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.
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(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	\$ -	\$ -	\$ -	\$ 14.8	\$ -	\$ -	\$ 14.8
Fuel & Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Purchased Gas & Energy for Resale, and Other	-	-	-	-	-	-	-
TOTAL	-	-	-	14.8	-	-	14.8
EXPENSES							
Maintenance and Other Operation	0.3	0.2	-	0.1	-	-	0.6
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	0.3	0.2	-	0.1	-	-	0.6
OPERATING INCOME	(0.3)	(0.2)	-	14.7	-	-	14.2
Interest Income	-	-	-	-	-	-	-
Carrying Cost Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Investment Value Losses	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(0.3)	(0.2)	-	14.7	-	-	14.2
Income Taxes	-	-	-	3.0	-	-	3.0
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	(0.3)	(0.2)	-	11.7	-	-	11.2
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (0.3)	\$ (0.2)	\$ -	\$ 11.7	\$ -	\$ -	\$ 11.2
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	11.7	-	-	11.7
Severance Charges	(0.3)	(0.2)	-	-	-	0.0	(0.5)
	-	-	-	-	-	-	-
	(0.3)	(0.2)	-	11.7	-	0.0	11.2

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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	1,451.4	147.4	149.1	1,293.6	266.0	28.5	637.8	886.7	(53.7)	4,806.8
EXPENSES										
Maintenance and Other Operation	516.2	62.8	79.8	582.6	118.2	9.4	309.8	345.7	(48.8)	1,975.7
Depreciation and Amortization	366.1	32.9	56.3	303.6	74.7	6.5	129.8	203.9	-	1,173.8
Taxes Other Than Income Taxes	114.1	16.0	4.2	79.4	21.1	8.0	35.8	77.0	-	355.6
TOTAL	996.4	111.7	140.3	965.6	214.0	23.9	475.4	626.6	(48.8)	3,505.1
OPERATING INCOME	455.0	35.7	8.8	328.0	52.0	4.6	162.4	260.1	(4.9)	1,301.7
Interest Income	1.4	-	-	0.9	0.1	-	0.1	1.7	-	4.2
Carrying Cost Income/(Expense)	-	-	-	(1.9)	-	-	-	-	-	(1.9)
Non-Service Pension (Costs)/Benefits	14.1	1.1	2.4	12.5	3.0	0.3	6.3	6.3	4.9	50.9
AFUDC	11.5	-	3.1	8.8	0.8	-	3.2	5.7	-	33.1
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(162.3)	(10.1)	(2.4)	(85.9)	(28.8)	(2.0)	(45.9)	(89.1)	-	(426.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	319.7	26.7	11.9	262.4	27.1	2.9	126.1	184.7	-	961.5
Income Taxes	(2.8)	(0.4)	(2.8)	12.8	(3.9)	0.2	3.7	14.7	-	21.5
Equity Earnings	-	-	-	-	-	-	-	2.2	-	2.2
NET INCOME	322.5	27.1	14.7	249.6	31.0	2.7	122.4	172.2	-	942.2
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	2.1	-	2.1
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 322.5	\$ 27.1	\$ 14.7	\$ 249.6	\$ 31.0	\$ 2.7	\$ 122.4	\$ 170.1	\$ -	\$ 940.1
COVID-19	(2.6)	(0.1)	(0.2)	(5.0)	(1.2)	(0.1)	(2.0)	(2.7)	-	(13.9)
Achieving Excellence Program	(6.7)	(0.4)	(0.1)	(11.8)	(1.8)	(0.3)	(4.0)	(5.6)	-	(30.7)
CARES Act	-	-	(0.8)	-	-	-	-	-	-	(0.8)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	313.2	26.6	13.6	232.8	28.0	2.3	116.4	161.8	-	894.7

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(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	1,562.6	1,243.5	(22.1)	2,784.0
EXPENSES				
Maintenance and Other Operation	690.8	401.8	48.7	1,141.3
Depreciation and Amortization	204.4	435.8	(55.2)	585.0
Taxes Other Than Income Taxes	337.7	106.7	-	444.4
TOTAL	1,232.9	944.3	(6.5)	2,170.7
OPERATING INCOME	329.7	299.2	(15.6)	613.3
Interest Income	0.8	1.2	-	2.0
Carrying Cost Income/(Expense)	1.3	-	-	1.3
Non-Service Pension (Costs)/Benefits	11.3	8.4	2.4	22.1
AFUDC	9.3	14.4	-	23.7
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(88.4)	(129.3)	0.1	(217.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	264.0	193.9	(13.1)	444.8
Income Taxes	41.1	(6.7)	(4.1)	30.3
Equity Earnings	-	-	-	-
NET INCOME	222.9	200.6	(9.0)	414.5
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 222.9	\$ 200.6	\$ (9.0)	\$ 414.5
COVID-19	(2.9)	(1.4)	-	(4.3)
Achieving Excellence Program	(5.0)	(4.1)	-	(9.1)
CARES Act	-	2.0	-	2.0
	-	-	-	-
GAAP / Reported Earnings	215.0	197.1	(9.0)	403.1

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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
Gross Margin	1,428.9	147.0	152.2	1,271.9	295.3	29.7	652.0	831.5	(66.1)	4,742.4
EXPENSES										
Maintenance and Other Operation	593.1	69.9	88.0	628.6	127.0	8.4	292.8	342.3	(56.2)	2,093.9
Depreciation and Amortization	348.2	31.6	47.1	261.6	72.7	5.9	125.4	187.1	-	1,079.6
Taxes Other Than Income Taxes	108.5	15.5	4.5	78.6	22.6	8.2	33.0	76.2	-	347.1
TOTAL	1,049.8	117.0	139.6	968.8	222.3	22.5	451.2	605.6	(56.2)	3,520.6
OPERATING INCOME	379.1	30.0	12.6	303.1	73.0	7.2	200.8	225.9	(9.9)	1,221.8
Interest Income	2.0	0.1	0.8	0.9	-	-	0.6	2.0	-	6.4
Carrying Cost Income/(Expense)	-	-	-	(2.0)	-	-	-	-	-	(2.0)
Non-Service Pension (Costs)/Benefits	12.8	1.2	0.9	13.3	2.9	0.3	6.3	6.4	6.7	50.8
AFUDC	12.5	0.8	2.0	16.5	1.1	-	1.5	4.5	-	38.9
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(152.5)	(9.7)	(4.4)	(85.8)	(28.5)	(1.9)	(50.4)	(89.4)	-	(422.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	253.9	22.4	11.9	246.0	48.5	5.6	158.8	149.4	(3.2)	893.3
Income Taxes	(45.3)	(0.6)	(3.2)	(4.4)	3.9	0.3	7.9	0.9	(2.6)	(43.1)
Equity Earnings	-	-	-	-	-	-	-	2.3	-	2.3
NET INCOME	299.2	23.0	15.1	250.4	44.6	5.3	150.9	150.8	(0.6)	938.7
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	3.1	-	3.1
OPERATING EARNINGS (non-GAAP)	\$ 299.2	\$ 23.0	\$ 15.1	\$ 250.4	\$ 44.6	\$ 5.3	\$ 150.9	\$ 147.7	\$ (0.6)	\$ 935.6
Severance Charges	(5.8)	(1.3)	-	(2.4)	(2.7)	-	(2.5)	(3.2)	-	(17.9)
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	293.4	21.7	15.1	248.0	41.9	5.3	148.4	144.5	(0.6)	917.7

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

YTD Sep 2019
Preliminary, unaudited results

(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	1,514.3	1,288.9	(17.7)	2,785.5
EXPENSES				
Maintenance and Other Operation	672.1	486.2	63.6	1,221.9
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	176.8	464.8	(55.2)	586.4
Taxes Other Than Income Taxes	326.9	110.3	-	437.2
TOTAL	1,175.8	1,061.3	8.4	2,245.5
OPERATING INCOME	338.5	227.6	(26.1)	540.0
Interest Income	2.7	1.5	-	4.2
Carrying Cost Income/(Expense)	0.7	-	-	0.7
Non-Service Pension (Costs)/Benefits	11.0	8.4	3.4	22.8
AFUDC	14.0	8.3	-	22.3
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(78.1)	(92.7)	-	(170.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	288.8	153.1	(22.7)	419.2
Income Taxes	40.9	(38.8)	(4.7)	(2.6)
Equity Earnings	-	-	-	-
NET INCOME	247.9	191.9	(18.0)	421.8
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 247.9	\$ 191.9	\$ (18.0)	\$ 421.8
Severance Charges	(0.3)	0.1	-	(0.2)
x	-	-	-	-
x	-	-	-	-
GAAP / Reported Earnings	247.6	192.0	(18.0)	421.6

**AMERICAN ELECTRIC POWER COMPANY, INC.
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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	502.4	51.0	57.6	448.8	87.2	10.5	256.6	344.6	(17.6)	1,741.1
EXPENSES										
Maintenance and Other Operation	181.7	22.0	27.4	201.0	36.6	3.6	107.0	121.3	(20.3)	680.3
Depreciation and Amortization	123.4	11.0	24.3	104.5	25.2	1.8	40.1	68.5	-	398.8
Taxes Other Than Income Taxes	38.7	5.0	1.5	27.4	7.1	2.7	12.0	26.7	(0.1)	121.0
TOTAL	343.8	38.0	53.2	332.9	68.9	8.1	159.1	216.5	(20.4)	1,200.1
OPERATING INCOME	158.6	13.0	4.4	115.9	18.3	2.4	97.5	128.1	2.8	541.0
Interest Income	0.6	-	-	0.1	-	-	-	0.6	-	1.3
Carrying Cost Income	-	-	-	(2.0)	-	-	-	-	-	(2.0)
Non-Service Pension (Costs)/Benefits	4.7	0.4	0.8	4.1	1.0	0.1	2.1	2.1	1.6	16.9
AFUDC	6.7	-	0.3	4.0	0.2	-	1.3	3.4	-	15.9
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(55.1)	(3.2)	(0.9)	(27.1)	(9.4)	(0.7)	(14.6)	(29.3)	0.1	(140.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	115.5	10.2	4.6	95.0	10.1	1.8	86.3	104.9	4.5	432.9
Income Taxes	(6.4)	(1.6)	(1.4)	6.4	(1.5)	0.2	2.3	12.1	0.3	10.4
Equity Earnings	-	-	-	-	-	-	-	0.7	-	0.7
NET INCOME	121.9	11.8	6.0	88.6	11.6	1.6	84.0	93.5	4.2	423.2
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.7	-	0.7
OPERATING EARNINGS (non-GAAP)	\$ 121.9	\$ 11.8	\$ 6.0	\$ 88.6	\$ 11.6	\$ 1.6	\$ 84.0	\$ 92.8	\$ 4.2	\$ 422.5
COVID-19	(0.3)	-	(0.1)	(1.8)	(0.2)	-	(0.4)	(0.4)	-	(3.2)
Achieving Excellence Program	(5.0)	(0.4)	(0.1)	(10.1)	(1.3)	(0.3)	(3.3)	(4.5)	-	(25.0)
CARES Act	-	-	(0.8)	-	-	-	-	-	-	(0.8)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	116.6	11.4	5.0	76.7	10.1	1.3	80.3	87.9	4.2	393.5

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

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	567.6	421.6	(7.7)	981.5
EXPENSES				
Maintenance and Other Operation	273.1	150.6	6.3	430.0
Depreciation and Amortization	74.1	107.7	(18.3)	163.5
Taxes Other Than Income Taxes	117.7	38.8	(0.1)	156.4
TOTAL	464.9	297.1	(12.1)	749.9
OPERATING INCOME	102.7	124.5	4.4	231.6
Interest Income	0.4	0.5	-	0.9
Carrying Cost Income	0.3	-	-	0.3
Non-Service Pension (Costs)/Benefits	3.8	2.8	0.8	7.4
AFUDC	4.6	4.4	-	9.0
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(29.5)	(44.6)	0.1	(74.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	82.3	87.6	5.3	175.2
Income Taxes	19.2	3.9	(0.5)	22.6
Equity Earnings	-	-	-	-
NET INCOME	63.1	83.7	5.8	152.6
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 63.1	\$ 83.7	\$ 5.8	\$ 152.6
COVID-19	(0.2)	(0.2)	-	(0.4)
Achieving Excellence Program	(3.9)	(2.9)	-	(6.8)
CARES Act	-	2.0	-	2.0
	-	-	-	-
GAAP / Reported Earnings	59.0	82.6	5.8	147.4

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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	499.9	52.6	53.0	444.1	100.0	10.8	279.3	352.0	(20.4)	1,771.3
EXPENSES										
Maintenance and Other Operation	201.8	22.0	32.0	223.7	42.9	3.1	109.2	127.6	(19.7)	742.6
Depreciation and Amortization	118.7	10.7	15.8	88.1	26.7	2.0	39.1	63.2	-	364.3
Taxes Other Than Income Taxes	36.5	6.8	1.4	25.1	8.0	2.8	11.0	26.3	-	117.9
TOTAL	357.0	39.5	49.2	336.9	77.6	7.9	159.3	217.1	(19.7)	1,224.8
OPERATING INCOME	142.9	13.1	3.8	107.2	22.4	2.9	120.0	134.9	(0.7)	546.5
Interest Income	0.2	-	0.1	0.3	-	-	0.4	0.6	-	1.6
Carrying Cost Income	-	-	-	(0.7)	-	-	-	-	-	(0.7)
Non-Service Pension (Costs)/Benefits	4.3	0.4	0.3	4.5	1.0	0.1	2.1	2.1	2.2	17.0
AFUDC	4.7	-	0.9	3.9	0.3	-	0.8	1.6	-	12.2
Investment Value Losses	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-	-	-	-	-	-	-
Interest Expense	(51.6)	(3.3)	(1.1)	(28.6)	(9.9)	(0.7)	(16.1)	(29.3)	-	(140.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	100.5	10.2	4.0	86.6	13.8	2.3	107.2	109.9	1.5	436.0
Income Taxes	(3.9)	0.4	(1.6)	(2.3)	0.2	(0.2)	6.9	(0.7)	(0.7)	(1.9)
Equity Earnings	-	-	-	-	-	-	-	0.8	-	0.8
NET INCOME	104.4	9.8	5.6	88.9	13.6	2.5	100.3	111.4	2.2	438.7
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.8	-	0.8
OPERATING EARNINGS (non-GAAP)	\$ 104.4	\$ 9.8	\$ 5.6	\$ 88.9	\$ 13.6	\$ 2.5	\$ 100.3	\$ 110.6	\$ 2.2	\$ 437.9
Severance Charges	(0.1)	-	-	(0.1)	-	-	-	(0.1)	-	(0.3)
x	-	-	-	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	104.3	9.8	5.6	88.8	13.6	2.5	100.3	110.5	2.2	437.6

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(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	503.0	478.0	(13.3)	967.7
EXPENSES				
Maintenance and Other Operation	234.9	149.8	20.9	405.6
Depreciation and Amortization	57.4	170.2	(18.3)	209.3
Taxes Other Than Income Taxes	112.0	39.8	-	151.8
TOTAL	404.3	359.8	2.6	766.7
OPERATING INCOME	98.7	118.2	(15.9)	201.0
Interest Income	0.7	0.4	-	1.1
Carrying Cost Income	0.3	-	-	0.3
Non-Service Pension (Costs)/Benefits	3.7	2.8	1.2	7.7
AFUDC	4.7	5.1	-	9.8
Investment Value Losses	-	-	-	-
Gain/(Loss) on Sale of Equity Investments	-	-	-	-
Interest Expense	(27.8)	(35.7)	(0.1)	(63.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	80.3	90.8	(14.8)	156.3
Income Taxes	11.2	13.7	(2.5)	22.4
Equity Earnings	-	-	-	-
NET INCOME	69.1	77.1	(12.3)	133.9
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 69.1	\$ 77.1	\$ (12.3)	\$ 133.9
Severance Charges	(0.1)	(0.1)	-	(0.2)
x	-	-	-	-
x	-	-	-	-
GAAP / Reported Earnings	69.0	77.0	(12.3)	133.7