



BOUNDLESS ENERGYSM

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

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

**as of:
06/30/22**

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

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

**as of:
06/30/22**

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AMERICAN ELECTRIC POWER
Condensed Consolidated Statement of Cash Flows
Preliminary, unaudited results
06/30/22

	QTD	Year-to-Date	
	2022	2022	2021
(\$ millions)			
Operating Activities			
Net Income -- Reported	\$ 520.8	\$ 1,238.9	\$ 1,152.6
Depreciation, Amortization & Deferred Taxes	1,131.4	1,847.0	1,698.0
Loss on the Expected Sale of the Kentucky Operations	68.8	68.8	-
Gain on Sale of Mineral Rights	(116.3)	(116.3)	-
Impairment of Equity Method Investment	185.5	185.5	-
Changes in Mark-to-Market	149.1	431.4	26.1
AFUDC Equity	(28.6)	(59.6)	(66.9)
Changes in Components of Working Capital	(84.3)	(61.7)	(486.1)
Other Assets & Liabilities	(457.9)	(543.3)	(1,279.8)
	1,368.5	2,990.7	1,043.9
Investing Activities			
Capital Expenditures	(1,451.5)	(3,138.1)	(2,784.8)
Acquisition of Assets	-	(1,207.3)	(384.3)
Proceeds on Sale of Assets	208.5	208.5	13.2
Acquisition of Nuclear Fuel	(36.6)	(67.7)	(63.0)
Other Investing (net)	(26.2)	5.6	(10.9)
Cash (Used) by Investing Activities	(1,305.8)	(4,199.0)	(3,229.8)
Financing Activities			
Common Shares Issued/(Retired), net	3.2	812.7	256.9
Long-term Debt Issuances/(Retirements)	1,608.1	2,056.7	2,057.0
Short-term Debt Increase/(Decrease), net	(1,250.3)	(484.0)	648.7
Other Financing	(123.3)	(203.8)	(108.8)
Dividends Paid	(404.7)	(803.5)	(746.5)
Cash From/(Used for) Financing	(167.0)	1,378.1	2,107.3
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (104.3)	\$ 169.8	\$ (78.6)
Beginning Cash & Cash Equivalent Balances	725.5	451.4	438.3
Ending Cash & Cash Equivalent Balances	621.2	621.2	359.7
(1) Changes in Components of Working Capital			
Fuel Inventories	(138.1)	(110.5)	132.3
Accounts Receivable/Payable, net	64.3	39.0	(118.0)
Accrued Taxes	(166.4)	(218.2)	(237.4)
Other	155.9	228.0	(263.0)
	(84.3)	(61.7)	(486.1)

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(\$ millions)	6/30/2022	12/31/2021
Assets		
Cash and Cash Equivalents	\$ 575.3	\$ 403.4
Other Cash Deposits	237.9	268.4
Accounts Receivable	2,349.3	1,941.6
Risk Management Assets	453.5	194.4
Assets Held for Sale	2,945.7	2,919.7
Other Current Assets	2,809.3	2,081.7
Total Current Assets	9,371.0	7,809.2
Property, Plant & Equipment	90,471.0	86,806.4
Accumulated Depreciation and Amortization	(21,762.8)	(20,805.1)
Net Property, Plant & Equipment	68,708.2	66,001.3
Long-term Risk Management Assets	164.9	267.0
Regulatory Assets	4,157.7	4,142.3
Securitized Transition Assets	502.5	552.8
Spent Nuclear Fuel and Decommissioning Trusts	3,280.8	3,867.0
Operating Leases	630.6	578.3
Other Non-Current Assets	4,045.6	4,450.8
Total Assets	\$ 90,861.3	\$ 87,668.7
Capitalization & Liabilities		
Accounts Payable	\$ 2,198.2	\$ 2,054.6
Short-term Debt - General	1,380.0	1,864.0
Securitized Debt for Receivables - AEP Credit	750.0	750.0
Long-term Debt Due Within One Year	2,476.7	2,153.8
Risk Management Liabilities	179.7	75.4
Liabilities Held for Sale	1,900.3	1,880.9
Other Current Liabilities	3,563.1	3,648.0
Total Current Liabilities	12,448.0	12,426.7
Long-term Debt	32,982.7	31,300.7
Long-term Risk Management Liabilities	312.0	230.3
Deferred Income Taxes	8,481.0	8,202.5
Regulatory Liabilities and Deferred Investment Tax Credits	8,057.2	8,686.3
Obligations under Operating Leases - Non-Current	549.6	492.8
Other Non-Current Liabilities	3,670.2	3,605.9
Total Liabilities	66,500.7	64,945.2
Mezzanine Equity	63.6	43.3
Equity - Noncontrolling Interests	241.0	247.0
AEP Common Shareholders' Equity	24,056.0	22,433.2
Total Capitalization & Liabilities	\$ 90,861.3	\$ 87,668.7

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

(\$ millions)	6/30/2022	12/31/2021
Long-term Debt		
Senior Unsecured Notes	\$ 28,855.6	\$ 27,497.3
Pollution Control Bonds	1,804.4	1,804.5
Notes Payable	242.9	211.3
Securitization Bonds	549.4	603.5
Spent Nuclear Fuel Obligation	281.8	281.3
Junior Subordinated Notes	2,375.4	2,373.0
Other Long-term Debt	1,349.9	683.6
Total	35,459.4	33,454.5
Short-term Debt		
General	1,380.0	1,864.0
Securitized Debt for Receivables - AEP Credit	750.0	750.0
	2,130.0	2,614.0
Total Balance Sheet Debt	(a) \$ 37,589.4	\$ 36,068.5
Equity - Other		
Equity - Noncontrolling Interests	241.0	247.0
Equity - Mezzanine Equity	63.6	43.3
Common Shareholders' Equity		
Opening Balance	\$ 22,433.2	\$ 20,550.9
Earnings Attributable to AEP Common Shareholders	1,239.2	2,488.1
Common Stock Dividends Paid	(797.8)	(1,507.7)
Changes in Other Comprehensive Income	366.6	269.9
Issuance of Common Stock, net	809.4	600.5
Other Changes	5.4	31.5
Ending Balance	\$ 24,056.0	\$ 22,433.2

(a) Amount excludes \$1.1 billion of Total Long-term Debt Outstanding classified as Liabilities Held for Sale on the balance sheet.

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

**YTD Jun 2022
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	\$ 5,335.9	\$ 2,548.4	\$ 790.2	\$ 1,278.9	\$ 44.4	\$ (765.5)	\$ 9,232.3
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,703.9	485.3	-	967.9	-	(92.0)	3,065.1
TOTAL	3,632.0	2,063.1	790.2	311.0	44.4	(673.5)	6,167.2
EXPENSES							
Maintenance and Other Operation	1,549.1	869.6	67.9	26.5	61.9	(681.5)	1,893.5
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	68.8	-	68.8
Gain on Sale of Mineral Rights	-	-	-	(116.3)	-	-	(116.3)
Depreciation and Amortization	1,004.4	371.2	173.2	45.7	0.5	-	1,595.0
Taxes Other Than Income Taxes	253.8	328.2	137.4	6.2	0.1	8.0	733.7
TOTAL	2,807.3	1,569.0	378.5	(37.9)	131.3	(673.5)	4,174.7
OPERATING INCOME	824.7	494.1	411.7	348.9	(86.9)	-	1,992.5
Other Income	15.9	2.3	0.4	8.9	(10.3)	(27.6)	(10.4)
Non-Service Pension (Costs)/Benefits	55.0	23.8	2.5	10.3	2.7	-	94.3
AFUDC	14.4	14.3	30.9	-	-	-	59.6
Interest Expense	(308.3)	(156.8)	(79.8)	(14.0)	(109.7)	27.6	(641.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	601.7	377.7	365.7	354.1	(204.2)	-	1,495.0
Income Taxes	(0.1)	60.9	89.8	(20.2)	(23.6)	-	106.8
Equity Earnings	0.7	0.8	40.5	(192.4)	1.1	-	(149.3)
NET INCOME	602.5	317.6	316.4	181.9	(179.5)	-	1,238.9
Net Income - Noncontrolling Interests	3.1	-	1.5	(4.9)	-	-	(0.3)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 599.4	\$ 317.6	\$ 314.9	\$ 186.8	\$ (179.5)	\$ -	\$ 1,239.2

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

YTD Jun 2022
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	\$ 5,335.9	\$ 2,548.4	\$ 790.2	\$ 1,107.0	\$ 44.4	\$ (765.5)	\$ 9,060.4
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,703.9	485.3	-	967.9	-	(92.0)	3,065.1
TOTAL	3,632.0	2,063.1	790.2	139.1	44.4	(673.5)	5,995.3
EXPENSES							
Maintenance and Other Operation	1,549.1	869.6	67.9	26.5	53.0	(681.5)	1,884.6
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Gain on Sale of Mineral Rights	-	-	-	-	-	-	-
Depreciation and Amortization	1,004.4	371.2	173.2	45.7	0.5	-	1,595.0
Taxes Other Than Income Taxes	253.8	328.2	137.4	6.2	0.1	8.0	733.7
TOTAL	2,807.3	1,569.0	378.5	78.4	53.6	(673.5)	4,213.3
OPERATING INCOME	824.7	494.1	411.7	60.7	(9.2)	-	1,782.0
Other Income	15.9	2.3	0.4	8.9	(7.4)	(27.6)	(7.5)
Non-Service Pension (Costs)/Benefits	55.0	23.8	2.5	10.3	2.7	-	94.3
AFUDC	14.4	14.3	30.9	-	-	-	59.6
Interest Expense	(308.3)	(156.8)	(79.8)	(14.0)	(109.7)	27.6	(641.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	601.7	377.7	365.7	65.9	(123.6)	-	1,287.4
Income Taxes	(0.1)	60.9	89.8	(41.7)	(21.1)	-	87.8
Equity Earnings	0.7	0.8	40.5	(6.9)	(0.9)	-	34.2
NET INCOME	602.5	317.6	316.4	100.7	(103.4)	-	1,233.8
Net Income - Noncontrolling Interests	3.1	-	1.5	(4.9)	-	-	(0.3)
OPERATING EARNINGS	\$ 599.4	\$ 317.6	\$ 314.9	\$ 105.6	\$ (103.4)	\$ -	\$ 1,234.1
OPERATING EARNINGS PER SHARE	1.18	0.62	0.62	0.21	(0.21)	-	2.42
Based on Average Shares of:	509.9 million						

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

**YTD Jun 2022
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	\$ -	\$ -	\$ -	\$ 171.9	\$ -	\$ -	\$ 171.9
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
TOTAL	-	-	-	171.9	-	-	171.9
EXPENSES							
Maintenance and Other Operation	-	-	-	-	8.9	-	8.9
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	68.8	-	68.8
Gain on Sale of Mineral Rights	-	-	-	(116.3)	-	-	(116.3)
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	-	-	-	(116.3)	77.7	-	(38.6)
OPERATING INCOME	-	-	-	288.2	(77.7)	-	210.5
Other Income	-	-	-	-	(2.9)	-	(2.9)
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	288.2	(80.6)	-	207.6
Income Taxes	-	-	-	21.5	(2.5)	-	19.0
Equity Earnings	-	-	-	(185.5)	2.0	-	(183.5)
NET INCOME	-	-	-	81.2	(76.1)	-	5.1
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ 81.2	\$ (76.1)	\$ -	\$ 5.1
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	135.9	-	-	135.9
Accumulated Deferred Income Tax Adjustments	-	-	-	-	2.0	-	2.0
Expected Sale of the Kentucky Operations	-	-	-	-	(75.8)	-	(75.8)
Mark-to-Market Impact of Certain Investments	-	-	-	-	(2.3)	-	(2.3)
Gain on Sale of Mineral Rights	-	-	-	91.9	-	-	91.9
Impairment of Investment in Flat Ridge 2	-	-	-	(146.6)	-	-	(146.6)
	-	-	-	-	-	-	-
	-	-	-	81.2	(76.1)	-	5.1

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

**YTD Jun 2021
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	\$ 4,797.9	\$ 2,191.5	\$ 755.2	\$ 1,070.8	\$ 28.4	\$ (736.2)	\$ 8,107.6
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,509.4	373.5	-	924.0	-	(122.2)	2,684.7
TOTAL	3,288.5	1,818.0	755.2	146.8	28.4	(614.0)	5,422.9
EXPENSES							
Maintenance and Other Operation	1,443.7	726.0	56.6	60.6	32.4	(620.8)	1,698.5
Depreciation and Amortization	865.9	351.2	147.4	38.6	0.5	-	1,403.6
Taxes Other Than Income Taxes	251.5	316.0	120.7	5.5	0.1	6.8	700.6
TOTAL	2,561.1	1,393.2	324.7	104.7	33.0	(614.0)	3,802.7
OPERATING INCOME	727.4	424.8	430.5	42.1	(4.6)	-	1,620.2
Other Income	5.8	1.7	0.4	1.1	55.0	(9.2)	54.8
Non-Service Pension (Costs)/Benefits	34.0	14.5	1.1	7.7	2.0	-	59.3
AFUDC	20.7	13.0	33.2	-	-	-	66.9
Interest Expense	(281.2)	(151.5)	(70.8)	(7.1)	(90.4)	9.2	(591.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	506.7	302.5	394.4	43.8	(38.0)	-	1,209.4
Income Taxes	8.0	34.4	89.2	(39.3)	23.4	-	115.7
Equity Earnings	1.5	-	37.6	1.6	18.2	-	58.9
NET INCOME	500.2	268.1	342.8	84.7	(43.2)	-	1,152.6
Net Income - Noncontrolling Interests	1.6	-	2.1	(4.3)	-	-	(0.6)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 498.6	\$ 268.1	\$ 340.7	\$ 89.0	\$ (43.2)	\$ -	\$ 1,153.2

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

**YTD Jun 2021
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	\$ 4,797.9	\$ 2,191.5	\$ 755.2	\$ 1,056.1	\$ 28.4	\$ (736.2)	\$ 8,092.9
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,509.4	373.5	-	924.0	-	(122.2)	2,684.7
TOTAL	3,288.5	1,818.0	755.2	132.1	28.4	(614.0)	5,408.2
EXPENSES							
Maintenance and Other Operation	1,443.7	726.0	56.6	60.6	32.4	(620.8)	1,698.5
Depreciation and Amortization	865.9	351.2	147.4	38.6	0.5	-	1,403.6
Taxes Other Than Income Taxes	251.5	316.0	120.7	5.5	0.1	6.8	700.6
TOTAL	2,561.1	1,393.2	324.7	104.7	33.0	(614.0)	3,802.7
OPERATING INCOME	727.4	424.8	430.5	27.4	(4.6)	-	1,605.5
Other Income	5.8	1.7	0.4	1.1	55.0	(9.2)	54.8
Non-Service Pension (Costs)/Benefits	34.0	14.5	1.1	7.7	2.0	-	59.3
AFUDC	20.7	13.0	33.2	-	-	-	66.9
Interest Expense	(281.2)	(151.5)	(70.8)	(7.1)	(90.4)	9.2	(591.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	506.7	302.5	394.4	29.1	(38.0)	-	1,194.7
Income Taxes	9.2	34.4	89.0	(42.4)	4.0	-	94.2
Equity Earnings	1.5	-	37.6	1.6	18.2	-	58.9
NET INCOME	499.0	268.1	343.0	73.1	(23.8)	-	1,159.4
Net Income - Noncontrolling Interests	1.6	-	2.1	(4.3)	-	-	(0.6)
OPERATING EARNINGS	\$ 497.4	\$ 268.1	\$ 340.9	\$ 77.4	\$ (23.8)	\$ -	\$ 1,160.0
OPERATING EARNINGS PER SHARE	1.00	0.54	0.68	0.16	(0.05)	-	2.33
Based on Average Shares of:	498.5 million						

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

**YTD Jun 2021
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	\$ -	\$ -	\$ -	\$ 14.7	\$ -	\$ -	\$ 14.7
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
TOTAL	-	-	-	14.7	-	-	14.7
EXPENSES							
Maintenance and Other Operation	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-
OPERATING INCOME	-	-	-	14.7	-	-	14.7
Interest Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	14.7	-	-	14.7
Income Taxes	(1.2)	-	0.2	3.1	19.4	-	21.5
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	1.2	-	(0.2)	11.6	(19.4)	-	(6.8)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ 1.2	\$ -	\$ (0.2)	\$ 11.6	\$ (19.4)	\$ -	\$ (6.8)
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	11.6	-	-	11.6
State Tax Law Changes	1.2	-	(0.2)	-	(19.4)	-	(18.4)
	-	-	-	-	-	-	-
	1.2	-	(0.2)	11.6	(19.4)	-	(6.8)

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
June 30, 2022
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	\$ 2,648.5	\$ 1,301.6	\$ 378.8	\$ 659.6	\$ 24.5	\$ (373.3)	\$ 4,639.7
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	837.8	252.7	-	519.8	-	(45.9)	1,564.4
TOTAL	1,810.7	1,048.9	378.8	139.8	24.5	(327.4)	3,075.3
EXPENSES							
Maintenance and Other Operation	779.9	441.1	36.2	(6.0)	26.4	(331.3)	946.3
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	68.8	-	68.8
Gain on Sale of Mineral Rights	-	-	-	(116.3)	-	-	(116.3)
Depreciation and Amortization	504.4	187.6	87.9	22.4	0.3	-	802.6
Taxes Other Than Income Taxes	128.6	163.8	70.1	3.1	-	3.9	369.5
TOTAL	1,412.9	792.5	194.2	(96.8)	95.5	(327.4)	2,070.9
OPERATING INCOME	397.8	256.4	184.6	236.6	(71.0)	-	1,004.4
Other Income	10.7	2.0	0.3	6.8	(12.5)	(20.0)	(12.7)
Non-Service Pension (Costs)/Benefits	27.4	11.9	1.2	5.2	1.4	-	47.1
AFUDC	6.3	7.0	15.3	-	-	-	28.6
Interest Expense	(157.3)	(82.0)	(40.7)	(9.0)	(58.6)	20.0	(327.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	284.9	195.3	160.7	239.6	(140.7)	-	739.8
Income Taxes	(18.0)	31.3	39.4	(13.5)	14.8	-	54.0
Equity Earnings	0.4	0.8	21.4	(187.2)	(0.4)	-	(165.0)
NET INCOME	303.3	164.8	142.7	65.9	(155.9)	-	520.8
Net Income - Noncontrolling Interests	2.1	-	0.9	(6.7)	-	-	(3.7)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 301.2	\$ 164.8	\$ 141.8	\$ 72.6	\$ (155.9)	\$ -	\$ 524.5

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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	\$ 2,648.5	\$ 1,301.6	\$ 378.8	\$ 613.7	\$ 24.5	\$ (373.3)	\$ 4,593.8
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	837.8	252.7	-	519.8	-	(45.9)	1,564.4
TOTAL	1,810.7	1,048.9	378.8	93.9	24.5	(327.4)	3,029.4
EXPENSES							
Maintenance and Other Operation	779.9	441.1	36.2	(6.0)	20.9	(331.3)	940.8
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Gain on Sale of Mineral Rights	-	-	-	-	-	-	-
Depreciation and Amortization	504.4	187.6	87.9	22.4	0.3	-	802.6
Taxes Other Than Income Taxes	128.6	163.8	70.1	3.1	-	3.9	369.5
TOTAL	1,412.9	792.5	194.2	19.5	21.2	(327.4)	2,112.9
OPERATING INCOME	397.8	256.4	184.6	74.4	3.3	-	916.5
Other Income	10.7	2.0	0.3	6.8	(10.4)	(20.0)	(10.6)
Non-Service Pension (Costs)/Benefits	27.4	11.9	1.2	5.2	1.4	-	47.1
AFUDC	6.3	7.0	15.3	-	-	-	28.6
Interest Expense	(157.3)	(82.0)	(40.7)	(9.0)	(58.6)	20.0	(327.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	284.9	195.3	160.7	77.4	(64.3)	-	654.0
Income Taxes	(18.0)	31.3	39.4	(8.5)	16.3	-	60.5
Equity Earnings	0.4	0.8	21.4	(1.7)	(0.4)	-	20.5
NET INCOME	303.3	164.8	142.7	84.2	(81.0)	-	614.0
Net Income - Noncontrolling Interests	2.1	-	0.9	(6.7)	-	-	(3.7)
OPERATING EARNINGS	\$ 301.2	\$ 164.8	\$ 141.8	\$ 90.9	\$ (81.0)	\$ -	\$ 617.7
OPERATING EARNINGS PER SHARE	0.59	0.32	0.27	0.18	(0.16)	-	1.20
Based on Average Shares of:	513.6 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	\$ -	\$ -	\$ -	\$ 45.9	\$ -	\$ -	\$ 45.9
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
TOTAL	-	-	-	45.9	-	-	45.9
EXPENSES							
Maintenance and Other Operation	-	-	-	-	5.5	-	5.5
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	68.8	-	68.8
Gain on Sale of Mineral Rights	-	-	-	(116.3)	-	-	(116.3)
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	-	-	-	(116.3)	74.3	-	(42.0)
OPERATING INCOME	-	-	-	162.2	(74.3)	-	87.9
Other Income	-	-	-	-	(2.1)	-	(2.1)
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	162.2	(76.4)	-	85.8
Income Taxes	-	-	-	(5.0)	(1.5)	-	(6.5)
Equity Earnings	-	-	-	(185.5)	-	-	(185.5)
NET INCOME	-	-	-	(18.3)	(74.9)	-	(93.2)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ (18.3)	\$ (74.9)	\$ -	\$ (93.2)
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	36.4	-	-	36.4
Accumulated Deferred Income Tax Adjustments	-	-	-	-	-	-	-
Expected Sale of the Kentucky Operations	-	-	-	-	(73.2)	-	(73.2)
Mark-to-Market Impact of Certain Investments	-	-	-	-	(1.7)	-	(1.7)
Gain on Sale of Mineral Rights	-	-	-	91.9	-	-	91.9
Impairment of Investment in Flat Ridge 2	-	-	-	(146.6)	-	-	(146.6)
	-	-	-	-	-	-	-
	-	-	-	(18.3)	(74.9)	-	(93.2)

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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	\$ 2,260.6	\$ 1,103.4	\$ 378.2	\$ 436.6	\$ 15.5	\$ (367.8)	\$ 3,826.5
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	650.4	168.0	-	358.1	-	(52.5)	1,124.0
TOTAL	1,610.2	935.4	378.2	78.5	15.5	(315.3)	2,702.5
EXPENSES							
Maintenance and Other Operation	703.5	360.8	29.4	32.4	23.7	(318.6)	831.2
Depreciation and Amortization	433.8	178.5	74.7	20.0	0.3	-	707.3
Taxes Other Than Income Taxes	128.0	158.4	61.5	2.9	-	3.3	354.1
TOTAL	1,265.3	697.7	165.6	55.3	24.0	(315.3)	1,892.6
OPERATING INCOME	344.9	237.7	212.6	23.2	(8.5)	-	809.9
Other Income	5.1	0.8	0.2	0.6	31.4	(5.0)	33.1
Non-Service Pension (Costs)/Benefits	17.0	7.2	0.6	3.9	1.0	-	29.7
AFUDC	10.8	6.2	16.5	-	-	-	33.5
Interest Expense	(141.6)	(77.0)	(35.5)	(3.8)	(48.7)	5.0	(301.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	236.2	174.9	194.4	23.9	(24.8)	-	604.6
Income Taxes	8.2	21.2	43.4	(24.2)	12.6	-	61.2
Equity Earnings	0.8	-	18.6	(1.6)	12.6	-	30.4
NET INCOME	228.8	153.7	169.6	46.5	(24.8)	-	573.8
Net Income - Noncontrolling Interests	0.6	-	0.9	(5.9)	-	-	(4.4)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 228.2	\$ 153.7	\$ 168.7	\$ 52.4	\$ (24.8)	\$ -	\$ 578.2

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Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,260.6	\$ 1,103.4	\$ 378.2	\$ 427.6	\$ 15.5	\$ (367.8)	\$ 3,817.5
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	650.4	168.0	-	358.1	-	(52.5)	1,124.0
TOTAL	1,610.2	935.4	378.2	69.5	15.5	(315.3)	2,693.5
EXPENSES							
Maintenance and Other Operation	703.5	360.8	29.4	32.4	23.7	(318.6)	831.2
Depreciation and Amortization	433.8	178.5	74.7	20.0	0.3	-	707.3
Taxes Other Than Income Taxes	128.0	158.4	61.5	2.9	-	3.3	354.1
TOTAL	1,265.3	697.7	165.6	55.3	24.0	(315.3)	1,892.6
OPERATING INCOME	344.9	237.7	212.6	14.2	(8.5)	-	800.9
Other Income	5.1	0.8	0.2	0.6	31.4	(5.0)	33.1
Non-Service Pension (Costs)/Benefits	17.0	7.2	0.6	3.9	1.0	-	29.7
AFUDC	10.8	6.2	16.5	-	-	-	33.5
Interest Expense	(141.6)	(77.0)	(35.5)	(3.8)	(48.7)	5.0	(301.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	236.2	174.9	194.4	14.9	(24.8)	-	595.6
Income Taxes	9.4	21.2	43.2	(26.1)	(6.8)	-	40.9
Equity Earnings	0.8	-	18.6	(1.6)	12.6	-	30.4
NET INCOME	227.6	153.7	169.8	39.4	(5.4)	-	585.1
Net Income - Noncontrolling Interests	0.6	-	0.9	(5.9)	-	-	(4.4)
OPERATING EARNINGS	\$ 227.0	\$ 153.7	\$ 168.9	\$ 45.3	\$ (5.4)	\$ -	\$ 589.5
OPERATING EARNINGS PER SHARE	0.45	0.31	0.34	0.09	(0.01)	-	1.18
Based on Average Shares of:	499.9 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	\$ -	\$ -	\$ -	\$ 9.0	\$ -	\$ -	\$ 9.0
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
TOTAL	-	-	-	9.0	-	-	9.0
EXPENSES							
Maintenance and Other Operation	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-
OPERATING INCOME	-	-	-	9.0	-	-	9.0
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	9.0	-	-	9.0
Income Taxes	(1.2)	-	0.2	1.9	19.4	-	20.3
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	1.2	-	(0.2)	7.1	(19.4)	-	(11.3)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ 1.2	\$ -	\$ (0.2)	\$ 7.1	\$ (19.4)	\$ -	\$ (11.3)
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	7.1	-	-	7.1
State Tax Law Changes	1.2	-	(0.2)	-	(19.4)	-	(18.4)
	-	-	-	-	-	-	-
	1.2	-	(0.2)	7.1	(19.4)	-	(11.3)

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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	1,164.8	132.5	113.1	922.9	205.8	20.5	449.9	653.2	(30.7)	3,632.0
EXPENSES										
Maintenance and Other Operation	477.4	63.3	13.7	400.4	92.7	8.6	241.3	269.7	(18.0)	1,549.1
Depreciation and Amortization	288.1	22.4	90.8	268.6	60.7	4.6	113.2	156.0	-	1,004.4
Taxes Other Than Income Taxes	79.6	10.1	3.3	53.7	13.3	5.1	28.1	60.6	-	253.8
TOTAL	845.1	95.8	107.8	722.7	166.7	18.3	382.6	486.3	(18.0)	2,807.3
OPERATING INCOME	319.7	36.7	5.3	200.2	39.1	2.2	67.3	166.9	(12.7)	824.7
Other Income	0.4	0.1	0.4	(0.4)	-	-	4.2	11.2	-	15.9
Non-Service Pension (Costs)/Benefits	14.5	1.1	2.3	12.5	3.2	0.3	6.3	6.2	8.6	55.0
AFUDC	4.6	-	0.2	5.4	0.4	0.1	1.3	2.4	-	14.4
Interest Expense	(109.3)	(6.9)	(2.5)	(61.3)	(20.0)	(1.4)	(40.2)	(66.7)	-	(308.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	229.9	31.0	5.7	156.4	22.7	1.2	38.9	120.0	(4.1)	601.7
Income Taxes	19.5	6.5	2.6	(0.3)	(16.4)	(0.2)	(9.9)	(3.2)	1.3	(0.1)
Equity Earnings	-	-	-	-	-	-	-	0.7	-	0.7
NET INCOME	210.4	24.5	3.1	156.7	39.1	1.4	48.8	123.9	(5.4)	602.5
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	3.1	-	3.1
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 210.4	\$ 24.5	\$ 3.1	\$ 156.7	\$ 39.1	\$ 1.4	\$ 48.8	\$ 120.8	\$ (5.4)	\$ 599.4
Adjustments, after-tax	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	210.4	24.5	3.1	156.7	39.1	1.4	48.8	120.8	(5.4)	599.4

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Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	1,167.6	895.5	-	2,063.1
EXPENSES				
Maintenance and Other Operation	549.9	315.2	4.5	869.6
Depreciation and Amortization	146.2	225.0	-	371.2
Taxes Other Than Income Taxes	248.0	80.2	-	328.2
TOTAL	944.1	620.4	4.5	1,569.0
OPERATING INCOME	223.5	275.1	(4.5)	494.1
Other Income	0.9	1.4	-	2.3
Non-Service Pension (Costs)/Benefits	11.0	8.3	4.5	23.8
AFUDC	6.4	7.9	-	14.3
Interest Expense	(59.0)	(97.8)	-	(156.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	182.8	194.9	-	377.7
Income Taxes	25.6	35.3	-	60.9
Equity Earnings	0.8	-	-	0.8
NET INCOME	158.0	159.6	-	317.6
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 158.0	\$ 159.6	\$ -	\$ 317.6
Adjustments, after-tax				
	-	-	-	-
GAAP / Reported Earnings	158.0	159.6	-	317.6

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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	1,026.9	110.7	115.6	865.7	192.3	19.3	395.7	607.9	(45.6)	3,288.5
EXPENSES										
Maintenance and Other Operation	384.3	54.6	54.3	428.3	95.6	6.7	207.4	244.6	(32.1)	1,443.7
Depreciation and Amortization	271.2	22.3	50.4	218.1	56.7	4.5	100.1	142.6	-	865.9
Taxes Other Than Income Taxes	76.9	11.3	2.7	55.9	14.0	5.6	25.0	60.1	-	251.5
TOTAL	732.4	88.2	107.4	702.3	166.3	16.8	332.5	447.3	(32.1)	2,561.1
OPERATING INCOME	294.5	22.5	8.2	163.4	26.0	2.5	63.2	160.6	(13.5)	727.4
Other Income	0.6	-	-	(0.6)	-	-	1.7	4.1	-	5.8
Non-Service Pension (Costs)/Benefits	9.5	0.7	1.5	8.2	2.1	0.2	4.3	4.1	3.4	34.0
AFUDC	7.7	-	0.3	7.0	0.7	-	1.0	4.0	-	20.7
Interest Expense	(107.8)	(6.5)	(2.1)	(56.5)	(17.9)	(1.2)	(28.4)	(60.8)	-	(281.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	204.5	16.7	7.9	121.5	10.9	1.5	41.8	112.0	(10.1)	506.7
Income Taxes	15.7	3.1	(0.2)	(6.5)	(13.2)	0.2	(0.4)	12.7	(2.2)	9.2
Equity Earnings	-	-	-	-	-	-	-	1.5	-	1.5
NET INCOME	188.8	13.6	8.1	128.0	24.1	1.3	42.2	100.8	(7.9)	499.0
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.6	-	1.6
OPERATING EARNINGS (non-GAAP)	\$ 188.8	\$ 13.6	\$ 8.1	\$ 128.0	\$ 24.1	\$ 1.3	\$ 42.2	\$ 99.2	\$ (7.9)	\$ 497.4
Adjustments, after-tax										
State Tax Law Changes	-	-	-	-	-	-	1.2	-	-	1.2
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	188.8	13.6	8.1	128.0	24.1	1.3	43.4	99.2	(7.9)	498.6

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Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	1,055.3	762.7	-	1,818.0
EXPENSES				
Maintenance and Other Operation	454.9	269.5	1.6	726.0
Depreciation and Amortization	151.7	199.5	-	351.2
Taxes Other Than Income Taxes	240.2	75.8	-	316.0
TOTAL	846.8	544.8	1.6	1,393.2
OPERATING INCOME	208.5	217.9	(1.6)	424.8
Other Income	1.3	0.4	-	1.7
Non-Service Pension (Costs)/Benefits	7.3	5.5	1.7	14.5
AFUDC	5.6	7.4	-	13.0
Interest Expense	(63.2)	(88.3)	-	(151.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	159.5	142.9	0.1	302.5
Income Taxes	17.3	17.0	0.1	34.4
Equity Earnings	-	-	-	-
NET INCOME	142.2	125.9	-	268.1
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 142.2	\$ 125.9	\$ -	\$ 268.1
Adjustments, after-tax	-	-	-	-
GAAP / Reported Earnings	142.2	125.9	-	268.1

**AMERICAN ELECTRIC POWER COMPANY, INC.
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CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
June 30, 2022
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
Gross Margin	528.0	69.9	54.1	460.4	99.6	9.5	251.0	356.6	(18.4)	1,810.7
EXPENSES										
Maintenance and Other Operation	218.2	30.1	7.6	210.2	46.2	4.2	127.1	148.0	(11.7)	779.9
Depreciation and Amortization	142.8	11.2	45.5	133.7	30.2	2.3	60.5	78.2	-	504.4
Taxes Other Than Income Taxes	39.6	4.9	1.8	28.4	6.5	2.6	13.9	30.9	-	128.6
TOTAL	400.6	46.2	54.9	372.3	82.9	9.1	201.5	257.1	(11.7)	1,412.9
OPERATING INCOME	127.4	23.7	(0.8)	88.1	16.7	0.4	49.5	99.5	(6.7)	397.8
Other Income	0.3	0.1	0.3	(0.1)	-	-	2.5	7.6	-	10.7
Non-Service Pension (Costs)/Benefits	7.2	0.5	1.1	6.2	1.6	0.1	3.2	3.1	4.4	27.4
AFUDC	2.6	-	0.1	2.5	-	0.1	0.2	0.8	-	6.3
Interest Expense	(55.1)	(3.6)	(1.3)	(30.9)	(10.8)	(0.7)	(21.3)	(33.6)	-	(157.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	82.4	20.7	(0.6)	65.8	7.5	(0.1)	34.1	77.4	(2.3)	284.9
Income Taxes	(7.8)	3.9	(0.7)	(1.4)	(5.7)	(0.3)	(8.9)	(1.0)	3.9	(18.0)
Equity Earnings	-	-	-	-	-	-	-	0.4	-	0.4
NET INCOME	90.2	16.8	0.1	67.2	13.2	0.2	43.0	78.8	(6.2)	303.3
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	2.1	-	2.1
OPERATING EARNINGS (non-GAAP)	\$ 90.2	\$ 16.8	\$ 0.1	\$ 67.2	\$ 13.2	\$ 0.2	\$ 43.0	\$ 76.7	\$ (6.2)	\$ 301.2
Adjustments, after-tax	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	90.2	16.8	0.1	67.2	13.2	0.2	43.0	76.7	(6.2)	301.2

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(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	570.1	478.8	-	1,048.9
EXPENSES				
Maintenance and Other Operation	271.9	166.8	2.4	441.1
Depreciation and Amortization	71.3	116.3	-	187.6
Taxes Other Than Income Taxes	121.0	42.8	-	163.8
TOTAL	464.2	325.9	2.4	792.5
OPERATING INCOME	105.9	152.9	(2.4)	256.4
Other Income	0.7	1.3	-	2.0
Non-Service Pension (Costs)/Benefits	5.5	4.1	2.3	11.9
AFUDC	3.4	3.6	-	7.0
Interest Expense	(29.7)	(52.3)	-	(82.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	85.8	109.6	(0.1)	195.3
Income Taxes	11.8	19.6	(0.1)	31.3
Equity Earnings	0.8	-	-	0.8
NET INCOME	74.8	90.0	-	164.8
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 74.8	\$ 90.0	\$ -	\$ 164.8
Adjustments, after-tax				
	-	-	-	-
GAAP / Reported Earnings	74.8	90.0	-	164.8

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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	464.0	54.2	58.9	436.4	91.4	9.2	220.5	291.6	(16.0)	1,610.2
EXPENSES										
Maintenance and Other Operation	168.7	26.5	27.0	224.9	43.4	3.1	103.9	120.2	(14.2)	703.5
Depreciation and Amortization	135.4	11.2	25.6	108.9	27.2	2.3	50.2	73.0	-	433.8
Taxes Other Than Income Taxes	39.2	5.6	1.2	29.6	7.0	2.7	12.5	30.2	-	128.0
TOTAL	343.3	43.3	53.8	363.4	77.6	8.1	166.6	223.4	(14.2)	1,265.3
OPERATING INCOME	120.7	10.9	5.1	73.0	13.8	1.1	53.9	68.2	(1.8)	344.9
Other Income	0.3	-	-	0.1	-	-	1.6	3.1	-	5.1
Non-Service Pension (Costs)/Benefits	4.8	0.3	0.7	4.1	1.1	0.1	2.2	2.0	1.7	17.0
AFUDC	4.2	-	0.2	3.5	0.4	-	0.6	1.9	-	10.8
Interest Expense	(53.0)	(3.3)	(1.0)	(29.3)	(8.9)	(0.6)	(14.0)	(31.5)	-	(141.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	77.0	7.9	5.0	51.4	6.4	0.6	44.3	43.7	(0.1)	236.2
Income Taxes	10.7	1.6	0.2	(5.8)	(3.8)	0.1	(0.6)	7.1	(0.1)	9.4
Equity Earnings	-	-	-	-	-	-	-	0.8	-	0.8
NET INCOME	66.3	6.3	4.8	57.2	10.2	0.5	44.9	37.4	-	227.6
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.6	-	0.6
OPERATING EARNINGS (non-GAAP)	\$ 66.3	\$ 6.3	\$ 4.8	\$ 57.2	\$ 10.2	\$ 0.5	\$ 44.9	\$ 36.8	\$ -	\$ 227.0
Adjustments, after-tax										
State Tax Law Changes	-	-	-	-	-	-	1.2	-	-	1.2
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	66.3	6.3	4.8	57.2	10.2	0.5	46.1	36.8	-	228.2

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(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	536.9	398.5	-	935.4
EXPENSES				
Maintenance and Other Operation	231.8	128.2	0.8	360.8
Depreciation and Amortization	76.5	102.0	-	178.5
Taxes Other Than Income Taxes	118.9	39.5	-	158.4
TOTAL	427.2	269.7	0.8	697.7
OPERATING INCOME	109.7	128.8	(0.8)	237.7
Other Income	0.6	0.2	-	0.8
Non-Service Pension (Costs)/Benefits	3.6	2.7	0.9	7.2
AFUDC	3.0	3.2	-	6.2
Interest Expense	(31.7)	(45.3)	-	(77.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	85.2	89.6	0.1	174.9
Income Taxes	11.2	9.9	0.1	21.2
Equity Earnings	-	-	-	-
NET INCOME	74.0	79.7	-	153.7
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 74.0	\$ 79.7	\$ -	\$ 153.7
Adjustments, after-tax	-	-	-	-
GAAP / Reported Earnings	74.0	79.7	-	153.7