



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

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

**as of:  
December 31, 2022**

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

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

**as of:  
December 31, 2022**

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

**YTD Dec 2022  
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	\$ 11,477.5	\$ 5,512.0	\$ 1,677.0	\$ 2,466.9	\$ 109.9	\$ (1,603.8)	\$ 19,639.5
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	4,007.9	1,287.3	-	1,984.3	-	(181.6)	7,097.9
<b>TOTAL</b>	<b>7,469.6</b>	<b>4,224.7</b>	<b>1,677.0</b>	<b>482.6</b>	<b>109.9</b>	<b>(1,422.2)</b>	<b>12,541.6</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	3,287.2	1,864.2	165.7	118.7	130.0	(1,438.3)	4,127.5
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	363.3	-	363.3
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	(37.0)	-	-	-	-	-	(37.0)
Asset Impairments and Other Related Charges	24.9	-	-	-	23.9	-	48.8
Gain on Sale of Mineral Rights	-	-	-	(116.3)	-	-	(116.3)
Depreciation and Amortization	2,007.2	746.7	355.0	93.0	0.9	-	3,202.8
Taxes Other Than Income Taxes	504.9	659.9	277.6	11.1	0.2	16.1	1,469.8
<b>TOTAL</b>	<b>5,787.2</b>	<b>3,270.8</b>	<b>798.3</b>	<b>106.5</b>	<b>518.3</b>	<b>(1,422.2)</b>	<b>9,058.9</b>
<b>OPERATING INCOME</b>	<b>1,682.4</b>	<b>953.9</b>	<b>878.7</b>	<b>376.1</b>	<b>(408.4)</b>	<b>-</b>	<b>3,482.7</b>
Other Income	30.2	4.9	2.0	38.9	48.4	(112.8)	11.6
Non-Service Pension (Costs)/Benefits	109.8	47.6	5.0	20.6	5.5	-	188.5
AFUDC	29.5	33.6	70.6	-	-	-	133.7
Interest Expense	(650.9)	(328.0)	(169.3)	(51.8)	(308.9)	112.8	(1,396.1)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>1,201.0</b>	<b>712.0</b>	<b>787.0</b>	<b>383.8</b>	<b>(663.4)</b>	<b>-</b>	<b>2,420.4</b>
Income Taxes	(93.8)	116.9	193.6	(83.1)	(128.2)	-	5.4
Equity Earnings	1.4	0.6	83.4	(192.4)	(2.4)	-	(109.4)
<b>NET INCOME</b>	<b>1,296.2</b>	<b>595.7</b>	<b>676.8</b>	<b>274.5</b>	<b>(537.6)</b>	<b>-</b>	<b>2,305.6</b>
Net Income - Noncontrolling Interests	4.2	-	3.3	(9.1)	-	-	(1.6)
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 1,292.0</b>	<b>\$ 595.7</b>	<b>\$ 673.5</b>	<b>\$ 283.6</b>	<b>\$ (537.6)</b>	<b>\$ -</b>	<b>\$ 2,307.2</b>

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

**YTD Dec 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
<b>Gross Margin</b>							
Total Revenues	\$ 11,466.8	\$ 5,512.0	\$ 1,677.0	\$ 2,380.2	\$ 109.9	\$ (1,603.8)	\$ 19,542.1
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	4,007.9	1,287.3	-	1,984.3	-	(181.6)	7,097.9
<b>TOTAL</b>	<b>7,458.9</b>	<b>4,224.7</b>	<b>1,677.0</b>	<b>395.9</b>	<b>109.9</b>	<b>(1,422.2)</b>	<b>12,444.2</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	3,281.2	1,864.2	165.7	118.7	116.1	(1,438.3)	4,107.6
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	(37.0)	-	-	-	-	-	(37.0)
Asset Impairments and Other Related Charges	-	-	-	-	23.9	-	23.9
Gain on Sale of Mineral Rights	-	-	-	-	-	-	-
Depreciation and Amortization	2,007.2	746.7	355.0	93.0	0.9	-	3,202.8
Taxes Other Than Income Taxes	504.9	659.9	277.6	11.1	0.2	16.1	1,469.8
<b>TOTAL</b>	<b>5,756.3</b>	<b>3,270.8</b>	<b>798.3</b>	<b>222.8</b>	<b>141.1</b>	<b>(1,422.2)</b>	<b>8,767.1</b>
<b>OPERATING INCOME</b>	<b>1,702.6</b>	<b>953.9</b>	<b>878.7</b>	<b>173.1</b>	<b>(31.2)</b>	<b>-</b>	<b>3,677.1</b>
Other Income	30.2	4.9	2.0	38.9	48.4	(112.8)	11.6
Non-Service Pension (Costs)/Benefits	109.8	47.6	5.0	20.6	5.5	-	188.5
AFUDC	29.5	33.6	70.6	-	-	-	133.7
Interest Expense	(650.9)	(328.0)	(169.3)	(51.8)	(308.9)	112.8	(1,396.1)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>1,221.2</b>	<b>712.0</b>	<b>787.0</b>	<b>180.8</b>	<b>(286.2)</b>	<b>-</b>	<b>2,614.8</b>
Income Taxes	(89.5)	116.9	193.6	(77.7)	(62.0)	-	81.3
Equity Earnings	1.4	0.6	83.4	(10.9)	(4.4)	-	70.1
<b>NET INCOME</b>	<b>1,312.1</b>	<b>595.7</b>	<b>676.8</b>	<b>247.6</b>	<b>(228.6)</b>	<b>-</b>	<b>2,603.6</b>
Net Income - Noncontrolling Interests	4.2	-	3.3	(9.1)	-	-	(1.6)
<b>OPERATING EARNINGS</b>	<b>\$ 1,307.9</b>	<b>\$ 595.7</b>	<b>\$ 673.5</b>	<b>\$ 256.7</b>	<b>\$ (228.6)</b>	<b>\$ -</b>	<b>\$ 2,605.2</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>2.56</b>	<b>1.16</b>	<b>1.32</b>	<b>0.50</b>	<b>(0.45)</b>	<b>-</b>	<b>5.09</b>
Based on Average Shares of:	511.8 million						

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

**YTD Dec 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
<b>Gross Margin</b>							
Total Revenues	\$ 10.7	\$ -	\$ -	\$ 86.7	\$ -	\$ -	\$ 97.4
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>10.7</b>	<b>-</b>	<b>-</b>	<b>86.7</b>	<b>-</b>	<b>-</b>	<b>97.4</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	6.0	-	-	-	13.9	-	19.9
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	363.3	-	363.3
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	24.9	-	-	-	-	-	24.9
Gain on Sale of Mineral Rights	-	-	-	(116.3)	-	-	(116.3)
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>30.9</b>	<b>-</b>	<b>-</b>	<b>(116.3)</b>	<b>377.2</b>	<b>-</b>	<b>291.8</b>
<b>OPERATING INCOME</b>	<b>(20.2)</b>	<b>-</b>	<b>-</b>	<b>203.0</b>	<b>(377.2)</b>	<b>-</b>	<b>(194.4)</b>
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>(20.2)</b>	<b>-</b>	<b>-</b>	<b>203.0</b>	<b>(377.2)</b>	<b>-</b>	<b>(194.4)</b>
Income Taxes	(4.3)	-	-	(5.4)	(66.2)	-	(75.9)
Equity Earnings	-	-	-	(181.5)	2.0	-	(179.5)
<b>NET INCOME</b>	<b>(15.9)</b>	<b>-</b>	<b>-</b>	<b>26.9</b>	<b>(309.0)</b>	<b>-</b>	<b>(298.0)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ (15.9)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26.9</b>	<b>\$ (309.0)</b>	<b>\$ -</b>	<b>\$ (298.0)</b>
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	8.5	-	-	68.5	-	-	77.0
Accumulated Deferred Income Tax Adjustments	-	-	-	-	2.0	-	2.0
Pending Sale of the Kentucky Operations	-	-	-	-	(306.8)	-	(306.8)
Mark-to-Market Impact of Certain Investments	-	-	-	-	3.2	-	3.2
Pending Sale of Unregulated Renewables	-	-	-	-	(4.5)	-	(4.5)
Gain on Sale of Mineral Rights	-	-	-	91.9	-	-	91.9
Impairment and Disposition of Investment in Flat Ridge 2	-	-	-	(133.5)	(2.9)	-	(136.4)
Virginia Triennial Review	(24.4)	-	-	-	-	-	(24.4)
	-	-	-	-	-	-	-
	(15.9)	-	-	26.9	(309.0)	-	(298.0)

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

**YTD Dec 2021  
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	\$ 9,998.5	\$ 4,492.9	\$ 1,526.2	\$ 2,163.7	\$ 72.2	\$ (1,461.5)	\$ 16,792.0
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	3,144.2	729.9	-	1,806.8	-	(214.6)	5,466.3
<b>TOTAL</b>	<b>6,854.3</b>	<b>3,763.0</b>	<b>1,526.2</b>	<b>356.9</b>	<b>72.2</b>	<b>(1,246.9)</b>	<b>11,325.7</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	3,043.1	1,573.9	132.3	97.5	83.3	(1,260.6)	3,669.5
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	11.6	-	-	-	-	-	11.6
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	1,747.6	690.3	306.0	80.9	0.9	-	2,825.7
Taxes Other Than Income Taxes	497.3	640.9	245.0	10.5	0.1	13.8	1,407.6
<b>TOTAL</b>	<b>5,299.6</b>	<b>2,905.1</b>	<b>683.3</b>	<b>188.9</b>	<b>84.3</b>	<b>(1,246.8)</b>	<b>7,914.4</b>
<b>OPERATING INCOME</b>	<b>1,554.7</b>	<b>857.9</b>	<b>842.9</b>	<b>168.0</b>	<b>(12.1)</b>	<b>(0.1)</b>	<b>3,411.3</b>
Other Income	13.5	2.6	0.7	4.2	39.0	(18.6)	41.4
Non-Service Pension (Costs)/Benefits	67.9	29.0	2.1	15.4	4.2	-	118.6
AFUDC	40.2	32.3	67.2	-	-	-	139.7
Interest Expense	(574.2)	(300.9)	(146.3)	(15.6)	(180.8)	18.7	(1,199.1)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>1,102.1</b>	<b>620.9</b>	<b>766.6</b>	<b>172.0</b>	<b>(149.7)</b>	<b>-</b>	<b>2,511.9</b>
Income Taxes	(11.2)	77.5	159.6	(48.8)	(61.6)	-	115.5
Equity Earnings	3.4	-	75.0	(10.6)	23.9	-	91.7
<b>NET INCOME</b>	<b>1,116.7</b>	<b>543.4</b>	<b>682.0</b>	<b>210.2</b>	<b>(64.2)</b>	<b>-</b>	<b>2,488.1</b>
Net Income - Noncontrolling Interests	3.1	-	4.2	(7.3)	-	-	-
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 1,113.6</b>	<b>\$ 543.4</b>	<b>\$ 677.8</b>	<b>\$ 217.5</b>	<b>\$ (64.2)</b>	<b>\$ -</b>	<b>\$ 2,488.1</b>

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

**YTD Dec 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
<b>Gross Margin</b>							
Total Revenues	\$ 9,998.5	\$ 4,492.9	\$ 1,526.2	\$ 2,072.4	\$ 72.2	\$ (1,461.5)	\$ 16,700.7
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	3,144.2	729.9	-	1,806.8	-	(214.6)	5,466.3
<b>TOTAL</b>	<b>6,854.3</b>	<b>3,763.0</b>	<b>1,526.2</b>	<b>265.6</b>	<b>72.2</b>	<b>(1,246.9)</b>	<b>11,234.4</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	3,043.1	1,573.9	132.3	136.6	74.3	(1,260.6)	3,699.6
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	1,747.6	690.3	306.0	80.9	0.9	-	2,825.7
Taxes Other Than Income Taxes	497.3	640.9	245.0	10.5	0.1	13.8	1,407.6
<b>TOTAL</b>	<b>5,288.0</b>	<b>2,905.1</b>	<b>683.3</b>	<b>228.0</b>	<b>75.3</b>	<b>(1,246.8)</b>	<b>7,932.9</b>
<b>OPERATING INCOME</b>	<b>1,566.3</b>	<b>857.9</b>	<b>842.9</b>	<b>37.6</b>	<b>(3.1)</b>	<b>(0.1)</b>	<b>3,301.5</b>
Other Income	13.5	2.6	0.7	4.2	39.0	(18.6)	41.4
Non-Service Pension (Costs)/Benefits	67.9	29.0	2.1	15.4	4.2	-	118.6
AFUDC	40.2	32.3	67.2	-	-	-	139.7
Interest Expense	(574.2)	(300.9)	(146.3)	(15.6)	(180.8)	18.7	(1,199.1)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>1,113.7</b>	<b>620.9</b>	<b>766.6</b>	<b>41.6</b>	<b>(140.7)</b>	<b>-</b>	<b>2,402.1</b>
Income Taxes	(16.6)	68.4	165.6	(90.9)	(3.0)	-	123.5
Equity Earnings	4.0	-	77.0	(10.6)	23.9	-	94.3
<b>NET INCOME</b>	<b>1,134.3</b>	<b>552.5</b>	<b>678.0</b>	<b>121.9</b>	<b>(113.8)</b>	<b>-</b>	<b>2,372.9</b>
Net Income - Noncontrolling Interests	3.1	-	4.2	(7.3)	-	-	-
<b>OPERATING EARNINGS</b>	<b>\$ 1,131.2</b>	<b>\$ 552.5</b>	<b>\$ 673.8</b>	<b>\$ 129.2</b>	<b>\$ (113.8)</b>	<b>\$ -</b>	<b>\$ 2,372.9</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>2.26</b>	<b>1.10</b>	<b>1.35</b>	<b>0.26</b>	<b>(0.23)</b>	<b>-</b>	<b>4.74</b>
Based on Average Shares of:	500.5 million						

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

**YTD Dec 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
<b>Gross Margin</b>							
Total Revenues	\$ -	\$ -	\$ -	\$ 91.3	\$ -	\$ -	\$ 91.3
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91.3</b>	<b>-</b>	<b>-</b>	<b>91.3</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	-	-	-	(39.1)	9.0	-	(30.1)
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	11.6	-	-	-	-	-	11.6
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>11.6</b>	<b>-</b>	<b>-</b>	<b>(39.1)</b>	<b>9.0</b>	<b>-</b>	<b>(18.5)</b>
<b>OPERATING INCOME</b>	<b>(11.6)</b>	<b>-</b>	<b>-</b>	<b>130.4</b>	<b>(9.0)</b>	<b>-</b>	<b>109.8</b>
Interest Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>(11.6)</b>	<b>-</b>	<b>-</b>	<b>130.4</b>	<b>(9.0)</b>	<b>-</b>	<b>109.8</b>
Income Taxes	5.4	9.1	(6.0)	42.1	(58.6)	-	(8.0)
Equity Earnings	(0.6)	-	(2.0)	-	-	-	(2.6)
<b>NET INCOME</b>	<b>(17.6)</b>	<b>(9.1)</b>	<b>4.0</b>	<b>88.3</b>	<b>49.6</b>	<b>-</b>	<b>115.2</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ (17.6)</b>	<b>\$ (9.1)</b>	<b>\$ 4.0</b>	<b>\$ 88.3</b>	<b>\$ 49.6</b>	<b>\$ -</b>	<b>\$ 115.2</b>
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	72.1	-	-	72.1
State Tax Law Changes	(1.3)	-	(0.2)	-	(21.9)	-	(23.4)
Accumulated Deferred Income Tax Adjustments	(7.1)	(9.1)	4.2	(14.1)	78.6	-	52.5
Gain on Sale of Certain Merchant Generation Assets	-	-	-	30.3	-	-	30.3
Dolet Hills Power Station Regulatory Disallowance	(9.2)	-	-	-	-	-	(9.2)
Transaction Costs - Sale of Kentucky Operations	-	-	-	-	(7.1)	-	(7.1)
	-	-	-	-	-	-	-
	(17.6)	(9.1)	4.0	88.3	49.6	-	115.2



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(in millions)

**GAAP Earnings**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
<b>Gross Margin</b>							
Total Revenues	\$ 2,915.3	\$ 1,433.4	\$ 455.9	\$ 452.6	\$ 37.2	\$ (413.3)	\$ 4,881.1
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,112.1	402.5	-	450.3	-	(44.0)	1,920.9
<b>TOTAL</b>	<b>1,803.2</b>	<b>1,030.9</b>	<b>455.9</b>	<b>2.3</b>	<b>37.2</b>	<b>(369.3)</b>	<b>2,960.2</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	904.1	491.0	51.3	47.5	18.1	(373.1)	1,138.9
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	100.0	-	100.0
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	23.9	-	23.9
Gain on Sale of Mineral Rights	-	-	-	-	-	-	-
Depreciation and Amortization	482.2	187.2	92.3	24.2	0.1	-	786.0
Taxes Other Than Income Taxes	121.0	155.0	69.7	1.8	-	3.8	351.3
<b>TOTAL</b>	<b>1,507.3</b>	<b>833.2</b>	<b>213.3</b>	<b>73.5</b>	<b>142.1</b>	<b>(369.3)</b>	<b>2,400.1</b>
<b>OPERATING INCOME</b>	<b>295.9</b>	<b>197.7</b>	<b>242.6</b>	<b>(71.2)</b>	<b>(104.9)</b>	<b>-</b>	<b>560.1</b>
Other Income	5.3	1.2	0.9	17.5	42.9	(50.6)	17.2
Non-Service Pension (Costs)/Benefits	27.4	11.9	1.2	5.2	1.3	-	47.0
AFUDC	9.1	10.0	19.4	-	-	-	38.5
Interest Expense	(173.8)	(85.8)	(45.1)	(21.1)	(119.2)	50.6	(394.4)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>163.9</b>	<b>135.0</b>	<b>219.0</b>	<b>(69.6)</b>	<b>(179.9)</b>	<b>-</b>	<b>268.4</b>
Income Taxes	(52.5)	22.2	51.7	(57.8)	(48.9)	-	(85.3)
Equity Earnings	0.4	(0.2)	21.7	8.2	(0.4)	-	29.7
<b>NET INCOME</b>	<b>216.8</b>	<b>112.6</b>	<b>189.0</b>	<b>(3.6)</b>	<b>(131.4)</b>	<b>-</b>	<b>383.4</b>
Net Income - Noncontrolling Interests	1.1	-	0.9	(2.9)	-	-	(0.9)
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 215.7</b>	<b>\$ 112.6</b>	<b>\$ 188.1</b>	<b>\$ (0.7)</b>	<b>\$ (131.4)</b>	<b>\$ -</b>	<b>\$ 384.3</b>

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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
<b>Gross Margin</b>							
Total Revenues	\$ 2,906.5	\$ 1,433.4	\$ 455.9	\$ 575.1	\$ 37.2	\$ (413.3)	\$ 4,994.8
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,112.1	402.5	-	450.3	-	(44.0)	1,920.9
<b>TOTAL</b>	<b>1,794.4</b>	<b>1,030.9</b>	<b>455.9</b>	<b>124.8</b>	<b>37.2</b>	<b>(369.3)</b>	<b>3,073.9</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	904.1	491.0	51.3	47.5	14.9	(373.1)	1,135.7
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	23.9	-	23.9
Gain on Sale of Mineral Rights	-	-	-	-	-	-	-
Depreciation and Amortization	482.2	187.2	92.3	24.2	0.1	-	786.0
Taxes Other Than Income Taxes	121.0	155.0	69.7	1.8	-	3.8	351.3
<b>TOTAL</b>	<b>1,507.3</b>	<b>833.2</b>	<b>213.3</b>	<b>73.5</b>	<b>38.9</b>	<b>(369.3)</b>	<b>2,296.9</b>
<b>OPERATING INCOME</b>	<b>287.1</b>	<b>197.7</b>	<b>242.6</b>	<b>51.3</b>	<b>(1.7)</b>	<b>-</b>	<b>777.0</b>
Other Income	5.3	1.2	0.9	17.5	38.7	(50.6)	13.0
Non-Service Pension (Costs)/Benefits	27.4	11.9	1.2	5.2	1.3	-	47.0
AFUDC	9.1	10.0	19.4	-	-	-	38.5
Interest Expense	(173.8)	(85.8)	(45.1)	(21.1)	(119.2)	50.6	(394.4)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>155.1</b>	<b>135.0</b>	<b>219.0</b>	<b>52.9</b>	<b>(80.9)</b>	<b>-</b>	<b>481.1</b>
Income Taxes	(54.3)	22.2	51.7	(23.6)	(30.9)	-	(34.9)
Equity Earnings	0.4	(0.2)	21.7	1.7	(0.4)	-	23.2
<b>NET INCOME</b>	<b>209.8</b>	<b>112.6</b>	<b>189.0</b>	<b>78.2</b>	<b>(50.4)</b>	<b>-</b>	<b>539.2</b>
Net Income - Noncontrolling Interests	1.1	-	0.9	(2.9)	-	-	(0.9)
<b>OPERATING EARNINGS</b>	<b>\$ 208.7</b>	<b>\$ 112.6</b>	<b>\$ 188.1</b>	<b>\$ 81.1</b>	<b>\$ (50.4)</b>	<b>\$ -</b>	<b>\$ 540.1</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.41</b>	<b>0.22</b>	<b>0.36</b>	<b>0.16</b>	<b>(0.10)</b>	<b>-</b>	<b>1.05</b>
Based on Average Shares of:	513.9 million						

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**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	\$ 8.8	\$ -	\$ -	\$ (122.5)	\$ -	\$ -	\$ (113.7)
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>8.8</b>	<b>-</b>	<b>-</b>	<b>(122.5)</b>	<b>-</b>	<b>-</b>	<b>(113.7)</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	-	-	-	-	3.2	-	3.2
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	100.0	-	100.0
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Gain on Sale of Mineral Rights	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103.2</b>	<b>-</b>	<b>103.2</b>
<b>OPERATING INCOME</b>	<b>8.8</b>	<b>-</b>	<b>-</b>	<b>(122.5)</b>	<b>(103.2)</b>	<b>-</b>	<b>(216.9)</b>
Other Income	-	-	-	-	4.2	-	4.2
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>8.8</b>	<b>-</b>	<b>-</b>	<b>(122.5)</b>	<b>(99.0)</b>	<b>-</b>	<b>(212.7)</b>
Income Taxes	1.8	-	-	(34.2)	(18.0)	-	(50.4)
Equity Earnings	-	-	-	6.5	-	-	6.5
<b>NET INCOME</b>	<b>7.0</b>	<b>-</b>	<b>-</b>	<b>(81.8)</b>	<b>(81.0)</b>	<b>-</b>	<b>(155.8)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ 7.0</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (81.8)</b>	<b>\$ (81.0)</b>	<b>\$ -</b>	<b>\$ (155.8)</b>
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	7.0	-	-	(96.8)	-	-	(89.8)
Pending Sale of the Kentucky Operations	-	-	-	-	(80.4)	-	(80.4)
Mark-to-Market Impact of Certain Investments	-	-	-	-	3.2	-	3.2
Pending Sale of Unregulated Renewables	-	-	-	-	(0.9)	-	(0.9)
Impairment and Disposition of Investment in Flat Ridge 2	-	-	-	15.0	(2.9)	-	12.1
	-	-	-	-	-	-	-
	7.0	-	-	(81.8)	(81.0)	-	(155.8)

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**GAAP Earnings**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
<b>Gross Margin</b>							
Total Revenues	\$ 2,441.3	\$ 1,101.1	\$ 379.4	\$ 471.8	\$ 17.1	\$ (349.3)	\$ 4,061.4
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	779.5	168.3	-	438.1	-	(45.7)	1,340.2
<b>TOTAL</b>	<b>1,661.8</b>	<b>932.8</b>	<b>379.4</b>	<b>33.7</b>	<b>17.1</b>	<b>(303.6)</b>	<b>2,721.2</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	802.5	405.3	35.4	(1.3)	22.6	(306.6)	957.9
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	11.6	-	-	-	-	-	11.6
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	445.4	174.5	80.5	21.2	0.2	-	721.8
Taxes Other Than Income Taxes	121.7	157.4	61.6	2.4	-	3.1	346.2
<b>TOTAL</b>	<b>1,381.2</b>	<b>737.2</b>	<b>177.5</b>	<b>22.3</b>	<b>22.8</b>	<b>(303.5)</b>	<b>2,037.5</b>
<b>OPERATING INCOME</b>	<b>280.6</b>	<b>195.6</b>	<b>201.9</b>	<b>11.4</b>	<b>(5.7)</b>	<b>(0.1)</b>	<b>683.7</b>
Other Income	3.6	0.4	-	1.8	6.5	(5.1)	7.2
Non-Service Pension (Costs)/Benefits	16.9	7.2	0.5	3.9	1.2	-	29.7
AFUDC	9.9	8.0	17.9	-	-	-	35.8
Interest Expense	(148.7)	(72.1)	(37.9)	(4.5)	(45.6)	5.2	(303.6)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>162.3</b>	<b>139.1</b>	<b>182.4</b>	<b>12.6</b>	<b>(43.6)</b>	<b>-</b>	<b>452.8</b>
Income Taxes	(14.6)	19.7	28.4	(17.8)	(85.7)	-	(70.0)
Equity Earnings	0.9	-	17.3	(4.4)	2.0	-	15.8
<b>NET INCOME</b>	<b>177.8</b>	<b>119.4</b>	<b>171.3</b>	<b>26.0</b>	<b>44.1</b>	<b>-</b>	<b>538.6</b>
Net Income - Noncontrolling Interests	0.5	-	1.0	(1.8)	-	-	(0.3)
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 177.3</b>	<b>\$ 119.4</b>	<b>\$ 170.3</b>	<b>\$ 27.8</b>	<b>\$ 44.1</b>	<b>\$ -</b>	<b>\$ 538.9</b>

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**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	\$ 2,441.3	\$ 1,101.1	\$ 379.4	\$ 495.6	\$ 17.1	\$ (349.3)	\$ 4,085.2
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	779.5	168.3	-	438.1	-	(45.7)	1,340.2
<b>TOTAL</b>	<b>1,661.8</b>	<b>932.8</b>	<b>379.4</b>	<b>57.5</b>	<b>17.1</b>	<b>(303.6)</b>	<b>2,745.0</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	802.5	405.3	35.4	37.8	13.6	(306.6)	988.0
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	445.4	174.5	80.5	21.2	0.2	-	721.8
Taxes Other Than Income Taxes	121.7	157.4	61.6	2.4	-	3.1	346.2
<b>TOTAL</b>	<b>1,369.6</b>	<b>737.2</b>	<b>177.5</b>	<b>61.4</b>	<b>13.8</b>	<b>(303.5)</b>	<b>2,056.0</b>
<b>OPERATING INCOME</b>	<b>292.2</b>	<b>195.6</b>	<b>201.9</b>	<b>(3.9)</b>	<b>3.3</b>	<b>(0.1)</b>	<b>689.0</b>
Other Income	3.6	0.4	-	1.8	6.5	(5.1)	7.2
Non-Service Pension (Costs)/Benefits	16.9	7.2	0.5	3.9	1.2	-	29.7
AFUDC	9.9	8.0	17.9	-	-	-	35.8
Interest Expense	(148.7)	(72.1)	(37.9)	(4.5)	(45.6)	5.2	(303.6)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>173.9</b>	<b>139.1</b>	<b>182.4</b>	<b>(2.7)</b>	<b>(34.6)</b>	<b>-</b>	<b>458.1</b>
Income Taxes	(21.2)	10.6	34.6	(35.7)	(7.7)	-	(19.4)
Equity Earnings	1.5	-	19.3	(4.4)	2.0	-	18.4
<b>NET INCOME</b>	<b>196.6</b>	<b>128.5</b>	<b>167.1</b>	<b>28.6</b>	<b>(24.9)</b>	<b>-</b>	<b>495.9</b>
Net Income - Noncontrolling Interests	0.5	-	1.0	(1.8)	-	-	(0.3)
<b>OPERATING EARNINGS</b>	<b>\$ 196.1</b>	<b>\$ 128.5</b>	<b>\$ 166.1</b>	<b>\$ 30.4</b>	<b>\$ (24.9)</b>	<b>\$ -</b>	<b>\$ 496.2</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.39</b>	<b>0.25</b>	<b>0.33</b>	<b>0.06</b>	<b>(0.05)</b>	<b>-</b>	<b>0.98</b>
Based on Average Shares of:	503.8 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
<b>Gross Margin</b>							
Total Revenues	\$ -	\$ -	\$ -	\$ (23.8)	\$ -	\$ -	\$ (23.8)
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23.8)</b>	<b>-</b>	<b>-</b>	<b>(23.8)</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	-	-	-	(39.1)	9.0	-	(30.1)
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	11.6	-	-	-	-	-	11.6
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>11.6</b>	<b>-</b>	<b>-</b>	<b>(39.1)</b>	<b>9.0</b>	<b>-</b>	<b>(18.5)</b>
<b>OPERATING INCOME</b>	<b>(11.6)</b>	<b>-</b>	<b>-</b>	<b>15.3</b>	<b>(9.0)</b>	<b>-</b>	<b>(5.3)</b>
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>(11.6)</b>	<b>-</b>	<b>-</b>	<b>15.3</b>	<b>(9.0)</b>	<b>-</b>	<b>(5.3)</b>
Income Taxes	6.6	9.1	(6.2)	17.9	(78.0)	-	(50.6)
Equity Earnings	(0.6)	-	(2.0)	-	-	-	(2.6)
<b>NET INCOME</b>	<b>(18.8)</b>	<b>(9.1)</b>	<b>4.2</b>	<b>(2.6)</b>	<b>69.0</b>	<b>-</b>	<b>42.7</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ (18.8)</b>	<b>\$ (9.1)</b>	<b>\$ 4.2</b>	<b>\$ (2.6)</b>	<b>\$ 69.0</b>	<b>\$ -</b>	<b>\$ 42.7</b>
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(18.8)	-	-	(18.8)
State Tax Law Changes	(2.5)	-	-	-	(2.5)	-	(5.0)
Accumulated Deferred Income Tax Adjustments	(7.1)	(9.1)	4.2	(14.1)	78.6	-	52.5
Gain on Sale of Certain Merchant Generation Assets	-	-	-	30.3	-	-	30.3
Dolet Hills Power Station Regulatory Disallowance	(9.2)	-	-	-	-	-	(9.2)
Transaction Costs - Sale of Kentucky Operations	-	-	-	-	(7.1)	-	(7.1)
	-	-	-	-	-	-	-
	(18.8)	(9.1)	4.2	(2.6)	69.0	-	42.7

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

**YTD Dec 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
<b>Gross Margin</b>	<b>2,346.0</b>	<b>253.5</b>	<b>213.1</b>	<b>1,881.6</b>	<b>402.8</b>	<b>44.8</b>	<b>983.2</b>	<b>1,394.9</b>	<b>(61.0)</b>	<b>7,458.9</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	1,015.8	133.5	29.2	848.2	198.9	18.5	514.7	573.3	(50.9)	3,281.2
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	(37.0)	-	-	-	-	-	-	-	-	(37.0)
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	575.9	44.8	172.0	527.2	123.2	9.2	230.1	324.8	-	2,007.2
Taxes Other Than Income Taxes	158.2	21.1	6.4	97.1	26.9	10.8	57.6	126.8	-	504.9
<b>TOTAL</b>	<b>1,712.9</b>	<b>199.4</b>	<b>207.6</b>	<b>1,472.5</b>	<b>349.0</b>	<b>38.5</b>	<b>802.4</b>	<b>1,024.9</b>	<b>(50.9)</b>	<b>5,756.3</b>
<b>OPERATING INCOME</b>	<b>633.1</b>	<b>54.1</b>	<b>5.5</b>	<b>409.1</b>	<b>53.8</b>	<b>6.3</b>	<b>180.8</b>	<b>370.0</b>	<b>(10.1)</b>	<b>1,702.6</b>
Other Income	3.5	0.1	1.8	(0.4)	0.1	-	7.4	17.7	-	30.2
Non-Service Pension (Costs)/Benefits	29.0	2.2	4.7	24.9	6.5	0.6	12.6	12.5	16.8	109.8
AFUDC	11.7	-	0.2	9.8	1.2	0.2	1.5	4.9	-	29.5
Interest Expense	(234.0)	(15.8)	(6.5)	(125.2)	(45.1)	(3.0)	(83.9)	(137.4)	-	(650.9)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>443.3</b>	<b>40.6</b>	<b>5.7</b>	<b>318.2</b>	<b>16.5</b>	<b>4.1</b>	<b>118.4</b>	<b>267.7</b>	<b>6.7</b>	<b>1,221.2</b>
Income Taxes	24.7	(0.2)	(6.7)	2.0	(31.0)	(3.4)	(49.2)	(25.2)	(0.5)	(89.5)
Equity Earnings	-	-	-	-	-	-	-	1.4	-	1.4
<b>NET INCOME</b>	<b>418.6</b>	<b>40.8</b>	<b>12.4</b>	<b>316.2</b>	<b>47.5</b>	<b>7.5</b>	<b>167.6</b>	<b>294.3</b>	<b>7.2</b>	<b>1,312.1</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	4.2	-	4.2
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 418.6</b>	<b>\$ 40.8</b>	<b>\$ 12.4</b>	<b>\$ 316.2</b>	<b>\$ 47.5</b>	<b>\$ 7.5</b>	<b>\$ 167.6</b>	<b>\$ 290.1</b>	<b>\$ 7.2</b>	<b>\$ 1,307.9</b>
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	8.5	-	-	-	-	-	8.5
Virginia Triennial Review	(24.4)	-	-	-	-	-	-	-	-	(24.4)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	394.2	40.8	12.4	324.7	47.5	7.5	167.6	290.1	7.2	1,292.0

**AMERICAN ELECTRIC POWER COMPANY, INC.  
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(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>2,377.8</b>	<b>1,846.8</b>	<b>0.1</b>	<b>4,224.7</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	1,167.6	687.8	8.8	1,864.2
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	294.3	452.4	-	746.7
Taxes Other Than Income Taxes	502.4	157.5	-	659.9
<b>TOTAL</b>	<b>1,964.3</b>	<b>1,297.7</b>	<b>8.8</b>	<b>3,270.8</b>
<b>OPERATING INCOME</b>	<b>413.5</b>	<b>549.1</b>	<b>(8.7)</b>	<b>953.9</b>
Other Income	1.3	3.6	-	4.9
Non-Service Pension (Costs)/Benefits	22.1	16.7	8.8	47.6
AFUDC	13.9	19.7	-	33.6
Interest Expense	(119.4)	(208.6)	-	(328.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>331.4</b>	<b>380.5</b>	<b>0.1</b>	<b>712.0</b>
Income Taxes	44.2	72.6	0.1	116.9
Equity Earnings	0.6	-	-	0.6
<b>NET INCOME</b>	<b>287.8</b>	<b>307.9</b>	<b>-</b>	<b>595.7</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 287.8</b>	<b>\$ 307.9</b>	<b>\$ -</b>	<b>\$ 595.7</b>
Adjustments, after-tax				
	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>287.8</b>	<b>307.9</b>	<b>-</b>	<b>595.7</b>



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(in millions)

<b>Operating Earnings (non-GAAP)</b>	<b>Appalachian Power Company</b>	<b>Wheeling Power Company</b>	<b>AEP Generating</b>	<b>I&amp;M Power Company</b>	<b>Kentucky Power</b>	<b>Kingsport Power</b>	<b>Public Service Co - Oklahoma</b>	<b>Southwestern Electric Power Co.</b>	<b>Eliminations</b>	<b>Vertical Int Utilities</b>
<b>Gross Margin</b>	<b>2,125.3</b>	<b>229.3</b>	<b>233.2</b>	<b>1,769.9</b>	<b>386.0</b>	<b>38.8</b>	<b>890.1</b>	<b>1,260.8</b>	<b>(79.1)</b>	<b>6,854.3</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	875.6	110.0	99.6	855.2	190.8	13.8	450.9	497.1	(49.9)	3,043.1
Loss on the Expected Sale of the Kentucky Operations										
Establishment of 2017-2019 Virginia Triennial Review Reg Asset										
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	546.2	44.5	107.3	446.0	115.1	9.1	196.6	295.0	(12.2)	1,747.6
Taxes Other Than Income Taxes	154.2	20.6	5.3	110.9	27.7	11.2	49.7	117.7	-	497.3
<b>TOTAL</b>	<b>1,576.0</b>	<b>175.1</b>	<b>212.2</b>	<b>1,412.1</b>	<b>333.6</b>	<b>34.1</b>	<b>697.2</b>	<b>909.8</b>	<b>(62.1)</b>	<b>5,288.0</b>
<b>OPERATING INCOME</b>	<b>549.3</b>	<b>54.2</b>	<b>21.0</b>	<b>357.8</b>	<b>52.4</b>	<b>4.7</b>	<b>192.9</b>	<b>351.0</b>	<b>(17.0)</b>	<b>1,566.3</b>
Other Income	1.0	-	-	(1.0)	-	-	4.3	9.2	-	13.5
Non-Service Pension (Costs)/Benefits	19.0	1.4	3.1	16.4	4.1	0.4	8.5	8.3	6.7	67.9
AFUDC	15.6	-	0.6	12.8	1.8	-	2.4	7.0	-	40.2
Interest Expense	(213.9)	(13.0)	(3.9)	(116.8)	(35.6)	(2.4)	(62.9)	(125.8)	0.1	(574.2)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>371.0</b>	<b>42.6</b>	<b>20.8</b>	<b>269.2</b>	<b>22.7</b>	<b>2.7</b>	<b>145.2</b>	<b>249.7</b>	<b>(10.2)</b>	<b>1,113.7</b>
Income Taxes	17.5	4.7	(1.0)	(9.3)	(30.5)	(0.6)	5.3	(0.6)	(2.1)	(16.6)
Equity Earnings	-	-	-	-	-	-	-	4.0	-	4.0
<b>NET INCOME</b>	<b>353.5</b>	<b>37.9</b>	<b>21.8</b>	<b>278.5</b>	<b>53.2</b>	<b>3.3</b>	<b>139.9</b>	<b>254.3</b>	<b>(8.1)</b>	<b>1,134.3</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	3.1	-	3.1
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 353.5</b>	<b>\$ 37.9</b>	<b>\$ 21.8</b>	<b>\$ 278.5</b>	<b>\$ 53.2</b>	<b>\$ 3.3</b>	<b>\$ 139.9</b>	<b>\$ 251.2</b>	<b>\$ (8.1)</b>	<b>\$ 1,131.2</b>
Adjustments, after-tax										
State Tax Law Changes	-	-	-	-	-	-	1.2	(2.5)	-	(1.3)
Accumulated Deferred Income Tax Adjustments	(4.6)	-	(0.3)	1.3	(3.0)	-	-	(0.5)	-	(7.1)
Dolet Hills Power Station Regulatory Disallowance	-	-	-	-	-	-	-	(9.2)	-	(9.2)
	-	-	-	-	-	-	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>348.9</b>	<b>37.9</b>	<b>21.5</b>	<b>279.8</b>	<b>50.2</b>	<b>3.3</b>	<b>141.1</b>	<b>239.0</b>	<b>(8.1)</b>	<b>1,113.6</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
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(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>2,169.2</b>	<b>1,593.8</b>	-	<b>3,763.0</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	994.9	575.8	3.2	1,573.9
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	303.3	387.0	-	690.3
Taxes Other Than Income Taxes	485.8	155.1	-	640.9
<b>TOTAL</b>	<b>1,784.0</b>	<b>1,117.9</b>	<b>3.2</b>	<b>2,905.1</b>
<b>OPERATING INCOME</b>	<b>385.2</b>	<b>475.9</b>	<b>(3.2)</b>	<b>857.9</b>
Other Income	1.8	0.8	-	2.6
Non-Service Pension (Costs)/Benefits	14.6	11.1	3.3	29.0
AFUDC	10.8	21.5	-	32.3
Interest Expense	(124.4)	(176.4)	(0.1)	(300.9)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>288.0</b>	<b>332.9</b>	<b>-</b>	<b>620.9</b>
Income Taxes	25.5	42.9	-	68.4
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>262.5</b>	<b>290.0</b>	<b>-</b>	<b>552.5</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 262.5</b>	<b>\$ 290.0</b>	<b>\$ -</b>	<b>\$ 552.5</b>
Adjustments, after-tax				
Accumulated Deferred Income Tax Adjustments	(8.9)	(0.2)	-	(9.1)
	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>253.6</b>	<b>289.8</b>	<b>-</b>	<b>543.4</b>

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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
<b>Gross Margin</b>	<b>610.4</b>	<b>59.7</b>	<b>39.0</b>	<b>463.7</b>	<b>96.0</b>	<b>11.5</b>	<b>218.7</b>	<b>315.1</b>	<b>(19.7)</b>	<b>1,794.4</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	293.1	38.4	8.9	229.4	61.7	4.9	125.7	156.7	(14.7)	904.1
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	(37.0)	-	-	-	-	-	-	-	-	(37.0)
Asset Impairments and Other Related Charges	37.0	-	-	-	-	-	-	-	-	37.0
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	144.8	11.2	35.4	127.0	31.1	2.3	57.4	73.0	-	482.2
Taxes Other Than Income Taxes	37.2	5.9	1.5	20.9	6.7	2.9	14.0	31.9	-	121.0
<b>TOTAL</b>	<b>475.1</b>	<b>55.5</b>	<b>45.8</b>	<b>377.3</b>	<b>99.5</b>	<b>10.1</b>	<b>197.1</b>	<b>261.6</b>	<b>(14.7)</b>	<b>1,507.3</b>
<b>OPERATING INCOME</b>	<b>135.3</b>	<b>4.2</b>	<b>(6.8)</b>	<b>86.4</b>	<b>(3.5)</b>	<b>1.4</b>	<b>21.6</b>	<b>53.5</b>	<b>(5.0)</b>	<b>287.1</b>
Other Income	0.5	-	0.8	0.1	-	-	0.1	3.8	-	5.3
Non-Service Pension (Costs)/Benefits	7.2	0.5	1.2	6.1	1.6	0.1	3.2	3.1	4.4	27.4
AFUDC	4.8	-	-	1.8	0.6	0.1	0.3	1.5	-	9.1
Interest Expense	(63.0)	(5.0)	(2.1)	(32.8)	(13.4)	(0.8)	(21.3)	(35.5)	0.1	(173.8)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>84.8</b>	<b>(0.3)</b>	<b>(6.9)</b>	<b>61.6</b>	<b>(14.7)</b>	<b>0.8</b>	<b>3.9</b>	<b>26.4</b>	<b>(0.5)</b>	<b>155.1</b>
Income Taxes	(6.3)	(7.1)	(10.6)	(5.3)	(11.5)	(0.7)	(8.0)	(4.2)	(0.6)	(54.3)
Equity Earnings	-	-	-	-	-	-	-	0.4	-	0.4
<b>NET INCOME</b>	<b>91.1</b>	<b>6.8</b>	<b>3.7</b>	<b>66.9</b>	<b>(3.2)</b>	<b>1.5</b>	<b>11.9</b>	<b>31.0</b>	<b>0.1</b>	<b>209.8</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.1	-	1.1
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 91.1</b>	<b>\$ 6.8</b>	<b>\$ 3.7</b>	<b>\$ 66.9</b>	<b>\$ (3.2)</b>	<b>\$ 1.5</b>	<b>\$ 11.9</b>	<b>\$ 29.9</b>	<b>\$ 0.1</b>	<b>\$ 208.7</b>
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	7.0	-	-	-	-	-	7.0
Virginia Triennial Review	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	91.1	6.8	3.7	73.9	(3.2)	1.5	11.9	29.9	0.1	215.7

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(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>588.4</b>	<b>442.4</b>	<b>0.1</b>	<b>1,030.9</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	302.6	186.2	2.2	491.0
Loss on the Expected Sale of the Kentucky Operations				
Establishment of 2017-2019 Virginia Triennial Review Reg Asset				
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	77.4	109.8	-	187.2
Taxes Other Than Income Taxes	123.4	31.6	-	155.0
<b>TOTAL</b>	<b>503.4</b>	<b>327.6</b>	<b>2.2</b>	<b>833.2</b>
<b>OPERATING INCOME</b>	<b>85.0</b>	<b>114.8</b>	<b>(2.1)</b>	<b>197.7</b>
Other Income	0.2	1.0	-	1.2
Non-Service Pension (Costs)/Benefits	5.5	4.2	2.2	11.9
AFUDC	3.6	6.4	-	10.0
Interest Expense	(30.6)	(55.3)	0.1	(85.8)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>63.7</b>	<b>71.1</b>	<b>0.2</b>	<b>135.0</b>
Income Taxes	5.6	16.4	0.2	22.2
Equity Earnings	(0.2)	-	-	(0.2)
<b>NET INCOME</b>	<b>57.9</b>	<b>54.7</b>	<b>-</b>	<b>112.6</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 57.9</b>	<b>\$ 54.7</b>	<b>\$ -</b>	<b>\$ 112.6</b>
Adjustments, after-tax				
	-	-	-	-
GAAP / Reported Earnings	57.9	54.7	-	112.6

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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
<b>Gross Margin</b>	<b>547.6</b>	<b>57.4</b>	<b>58.8</b>	<b>420.4</b>	<b>94.1</b>	<b>10.2</b>	<b>206.5</b>	<b>283.2</b>	<b>(16.4)</b>	<b>1,661.8</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	249.1	28.4	21.0	207.5	48.1	3.6	120.2	126.9	(2.3)	802.5
Loss on the Expected Sale of the Kentucky Operations										
Establishment of 2017-2019 Virginia Triennial Review Reg Asset										
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	139.6	11.7	31.6	117.3	29.9	2.3	47.6	77.6	(12.2)	445.4
Taxes Other Than Income Taxes	37.5	5.1	1.3	27.1	6.7	2.8	12.5	28.7	-	121.7
<b>TOTAL</b>	<b>426.2</b>	<b>45.2</b>	<b>53.9</b>	<b>351.9</b>	<b>84.7</b>	<b>8.7</b>	<b>180.3</b>	<b>233.2</b>	<b>(14.5)</b>	<b>1,369.6</b>
<b>OPERATING INCOME</b>	<b>121.4</b>	<b>12.2</b>	<b>4.9</b>	<b>68.5</b>	<b>9.4</b>	<b>1.5</b>	<b>26.2</b>	<b>50.0</b>	<b>(1.9)</b>	<b>292.2</b>
Other Income	0.2	-	-	(0.2)	-	-	1.3	2.3	-	3.6
Non-Service Pension (Costs)/Benefits	4.8	0.3	0.8	4.1	1.0	0.1	2.1	2.1	1.6	16.9
AFUDC	3.5	-	0.2	3.1	0.6	-	0.9	1.6	-	9.9
Interest Expense	(53.3)	(3.2)	(1.0)	(30.1)	(8.9)	(0.6)	(18.2)	(33.5)	0.1	(148.7)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>76.6</b>	<b>9.3</b>	<b>4.9</b>	<b>45.4</b>	<b>2.1</b>	<b>1.0</b>	<b>12.3</b>	<b>22.5</b>	<b>(0.2)</b>	<b>173.9</b>
Income Taxes	(1.8)	(0.2)	0.5	(1.0)	(6.3)	(0.6)	7.8	(19.6)	-	(21.2)
Equity Earnings	-	-	-	-	-	-	-	1.5	-	1.5
<b>NET INCOME</b>	<b>78.4</b>	<b>9.5</b>	<b>4.4</b>	<b>46.4</b>	<b>8.4</b>	<b>1.6</b>	<b>4.5</b>	<b>43.6</b>	<b>(0.2)</b>	<b>196.6</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.5	-	0.5
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 78.4</b>	<b>\$ 9.5</b>	<b>\$ 4.4</b>	<b>\$ 46.4</b>	<b>\$ 8.4</b>	<b>\$ 1.6</b>	<b>\$ 4.5</b>	<b>\$ 43.1</b>	<b>\$ (0.2)</b>	<b>\$ 196.1</b>
Adjustments, after-tax										
State Tax Law Changes	-	-	-	-	-	-	-	(2.5)	-	(2.5)
Accumulated Deferred Income Tax Adjustments	(4.6)	-	(0.3)	1.3	(3.0)	-	-	(0.5)	-	(7.1)
Dolet Hills Power Station Regulatory Disallowance	-	-	-	-	-	-	-	(9.2)	-	(9.2)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	73.8	9.5	4.1	47.7	5.4	1.6	4.5	30.9	(0.2)	177.3

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
December 31, 2021  
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>534.3</b>	<b>398.5</b>	<b>-</b>	<b>932.8</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	255.6	149.0	0.7	405.3
Loss on the Expected Sale of the Kentucky Operations				
Establishment of 2017-2019 Virginia Triennial Review Reg Asset				
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	74.7	99.8	-	174.5
Taxes Other Than Income Taxes	119.7	37.7	-	157.4
<b>TOTAL</b>	<b>450.0</b>	<b>286.5</b>	<b>0.7</b>	<b>737.2</b>
<b>OPERATING INCOME</b>	<b>84.3</b>	<b>112.0</b>	<b>(0.7)</b>	<b>195.6</b>
Other Income	0.2	0.2	-	0.4
Non-Service Pension (Costs)/Benefits	3.6	2.8	0.8	7.2
AFUDC	3.2	4.8	-	8.0
Interest Expense	(28.1)	(43.9)	(0.1)	(72.1)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>63.2</b>	<b>75.9</b>	<b>-</b>	<b>139.1</b>
Income Taxes	(0.7)	11.3	-	10.6
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>63.9</b>	<b>64.6</b>	<b>-</b>	<b>128.5</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 63.9</b>	<b>\$ 64.6</b>	<b>\$ -</b>	<b>\$ 128.5</b>
Adjustments, after-tax				
Accumulated Deferred Income Tax Adjustments	(8.9)	(0.2)	-	(9.1)
	-	-	-	-
GAAP / Reported Earnings	55.0	64.4	-	119.4