53rd EEI FINANCIAL CONFERENCE

San Francisco, California

November 11-14, 2018

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Although AEP and each of its Registrant Subsidiaries believe that their expectations are based on reasonable assumptions, any such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Among the factors that could cause actual results to differ materially from those in the forward-looking statements are: economic growth or contraction within and changes in market demand and demographic patterns in AEP service territories, inflationary or deflationary interest rate trends, volatility in the financial markets, particularly developments affecting the availability or cost of capital to finance new capital projects and refinance existing debt, the availability and cost of funds to finance working capital and capital needs, particularly during periods when the time lag between incurring costs and recovery is long and the costs are material, electric load and customer growth, weather conditions, including storms and drought conditions, and the ability to recover significant storm restoration costs, the cost of fuel and its transportation, the creditworthiness and performance of fuel suppliers and transporters and the cost of storing and disposing of used fuel, including coal ash and spent nuclear fuel, availability of necessary generation capacity, the performance of generation plants and the availability of fuel, including processed nuclear fuel, parts and service from reliable vendors, the ability to recover fuel and other energy costs through regulated or competitive electric rates, the ability to build renewable generation, transmission lines and facilities (including the ability to obtain any necessary regulatory approvals and permits) when needed at acceptable prices and terms and to recover those costs, new legislation, litigation and government regulation, including oversight of nuclear generation, energy commodity trading and new or heightened requirements for reduced emissions of sulfur, nitrogen, mercury, carbon, soot or particulate matter and other substances that could impact the continued operation, cost recovery and/or profitability of generation plants and related assets, evolving public perception of the risks associated with fuels used before, during and after the generation of electricity, including nuclear fuel, timing and resolution of pending and future rate cases, negotiations and other regulatory decisions, including rate or other recovery of new investments in generation, distribution and transmission service, environmental compliance and excess accumulated deferred income taxes, resolution of litigation, the ability to constrain operation and maintenance costs, prices and demand for power generated and sold at wholesale, changes in technology, particularly with respect to energy storage and new, developing, alternative or distributed sources of generation, the ability to recover through rates any remaining unrecovered investment in generation units that may be retired before the end of their previously projected useful lives, volatility and changes in markets for capacity and electricity, coal and other energy-related commodities, particularly changes in the price of natural gas, changes in utility regulation and the allocation of costs within regional transmission organizations, including ERCOT, PJM and SPP, changes in the creditworthiness of the counterparties with contractual arrangements, including participants in the energy trading market, actions of rating agencies, including changes in the ratings of debt, the impact of volatility in the capital markets on the value of the investments held by the pension, other postretirement benefit plans, captive insurance entity and nuclear decommissioning trust and the impact of such volatility on future funding requirements, accounting pronouncements periodically issued by accounting standard-setting bodies, impact of federal tax reform on customer rates, income tax expense and cash flows, and other risks and unforeseen events, including wars, the effects of terrorism (including increased security costs), embargoes, cyber security threats and other catastrophic events.

INVESTOR RELATIONS

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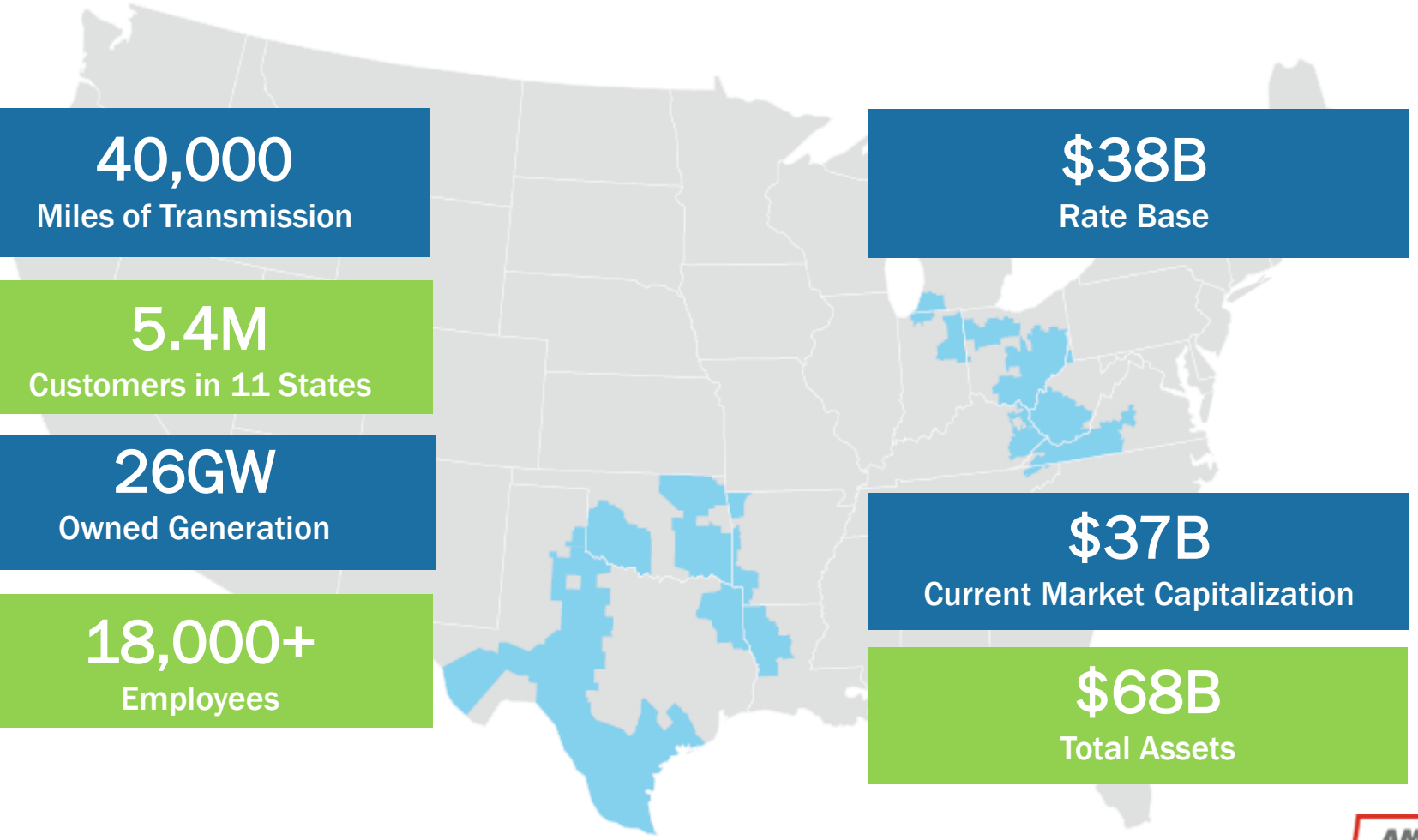
AMERICAN ELECTRIC POWER

THE PREMIER REGULATED ENERGY COMPANY



40,000
Miles of Transmission

5.4M
Customers in 11 States

26GW
Owned Generation

18,000+
Employees

$38B
Rate Base

$37B
Current Market Capitalization

$68B
Total Assets

Note: Statistics as of September 30, 2018 except for market capitalization as of November 7, 2018 and rate base as of December 31, 2017

HIGHER growth

HIGHER dividends

The Premier Regulated Energy Company

MORE certainty

MORE regulated

Positioned to Deliver Superior Risk Adjusted Returns

STRONG EXECUTION TRACK RECORD

Delivered Earnings & Dividend Growth	Successful Regulatory Outcomes	Superior Capital Allocation	Balance Sheet Strength	Sale of Non-Core Assets

AEP LEADING THE WAY FORWARD

Confidence in Steady and Predictable Earnings Growth Rate of 5-7%	Commitment to Growing Dividend Consistent with Earnings	Well Positioned as a Sustainable Regulated Business	Compelling Portfolio of Premium Investment Opportunities

STRATEGIC VISION 2023

Execute Strategy

- Improve customer experience
- Invest in transmission and distribution networks
- Invest in regulated and contracted renewables
- Mitigate fossil and nuclear generation risk and optimize operations
- Relentless O&M optimization/Future of work

Initiative Themes

- Invest in infrastructure and renewables
- Pilot technologies and business models
- Mitigate generation exposure
- Manage customer bills
- Grow load
- Improve operations

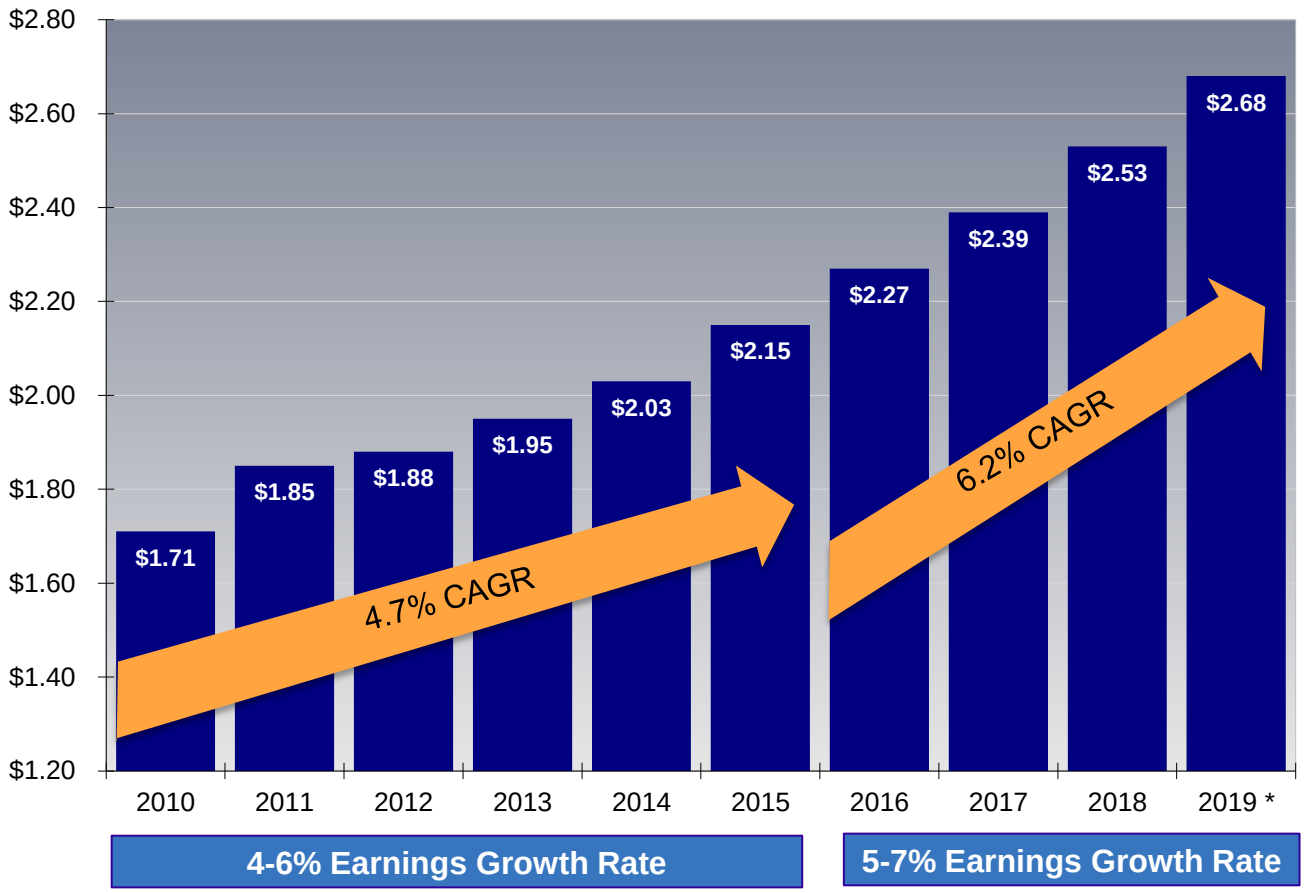
We are focused on executing our strategy while improving the customer experience

ORGANIC INVESTMENT OPPORTUNITY + MANAGEABLE EXECUTION RISK = GROWTH

	2018	2019	2020	Future
Operating Earnings Guidance	$3.75 - $3.95 Narrowed and Raised to $3.88 - $3.98	$4.00 - $4.20	$4.25 - $4.45	

STRONG DIVIDEND GROWTH

- **Targeted payout ratio 60-70% of operating earnings**
- **Over 108 years of consecutive quarterly dividends**
- **Dividend growth in line with earnings**



EPS Growth + Dividend Yield = 9 to 11% Annual Return Opportunity

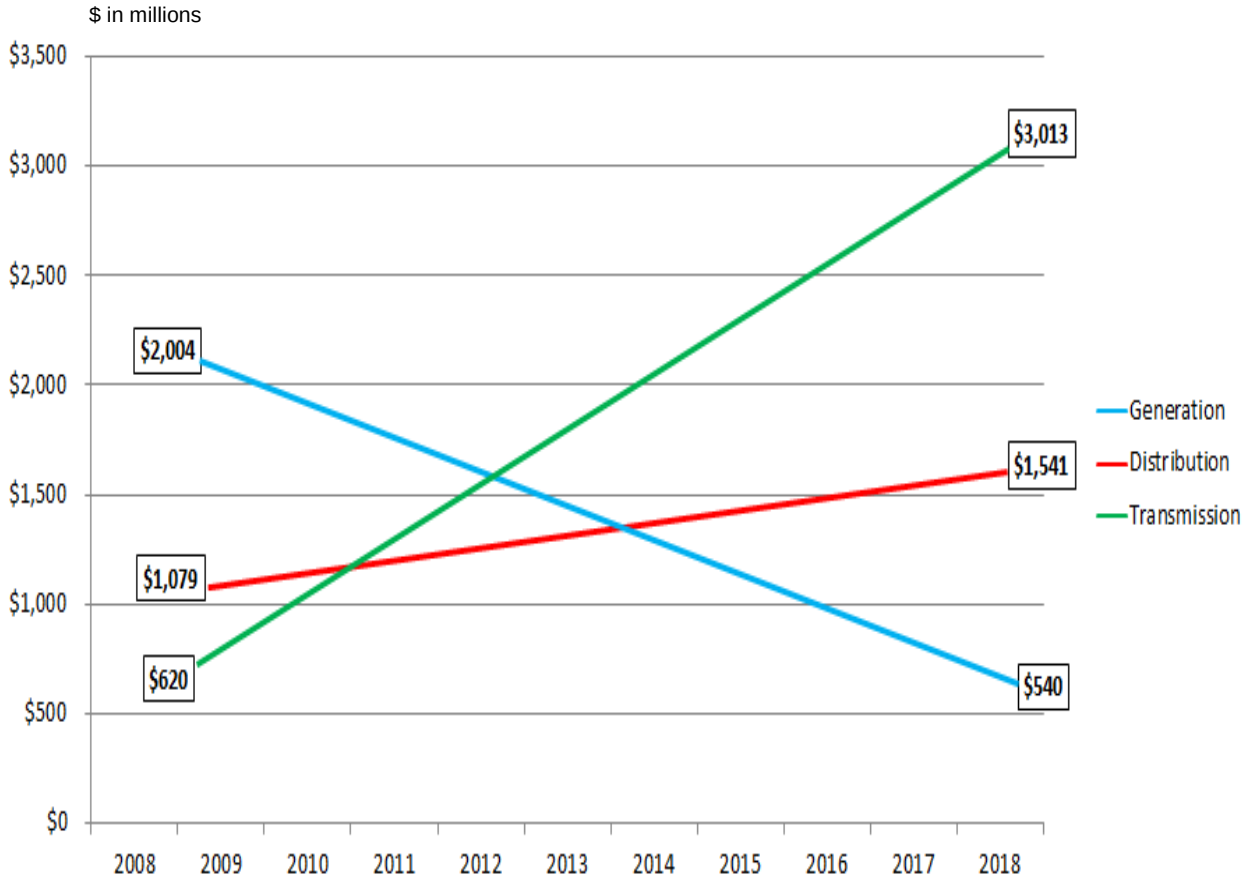
* Subject to Board approval


POSITIONING FOR THE FUTURE
CAPITAL INVESTMENT OPPORTUNITIES

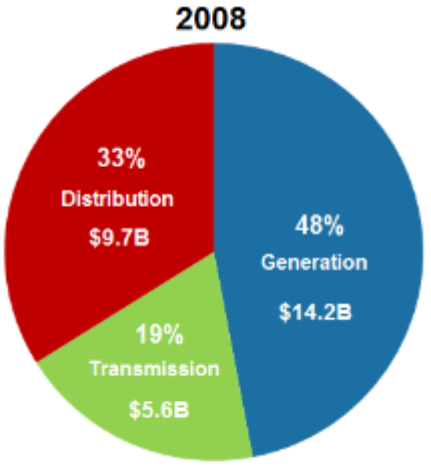
ROBUST ORGANIC CAPITAL OPPORTUNITIES

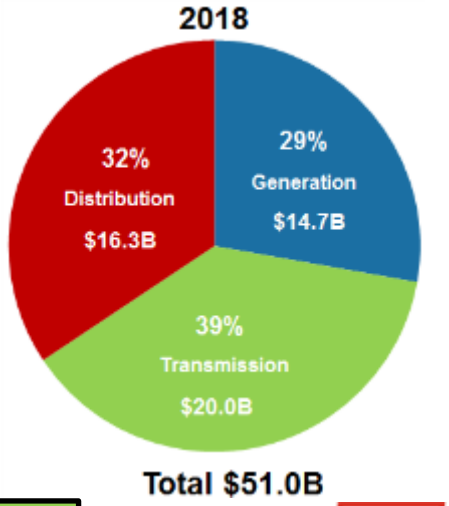
Transmission	**Grid modernization, aging infrastructure, physical/cyber security, reliability, market efficiency and economic development projects**
Distribution	**Grid modernization, reliability improvement projects and distribution station refurbishment**
Renewables	**Regulated renewables supported by integrated resource plans and contracted renewables**
Technology	**Digitization, automation, cyber security, enterprise-wide applications**

ANNUAL CAPITAL INVESTMENT HISTORY



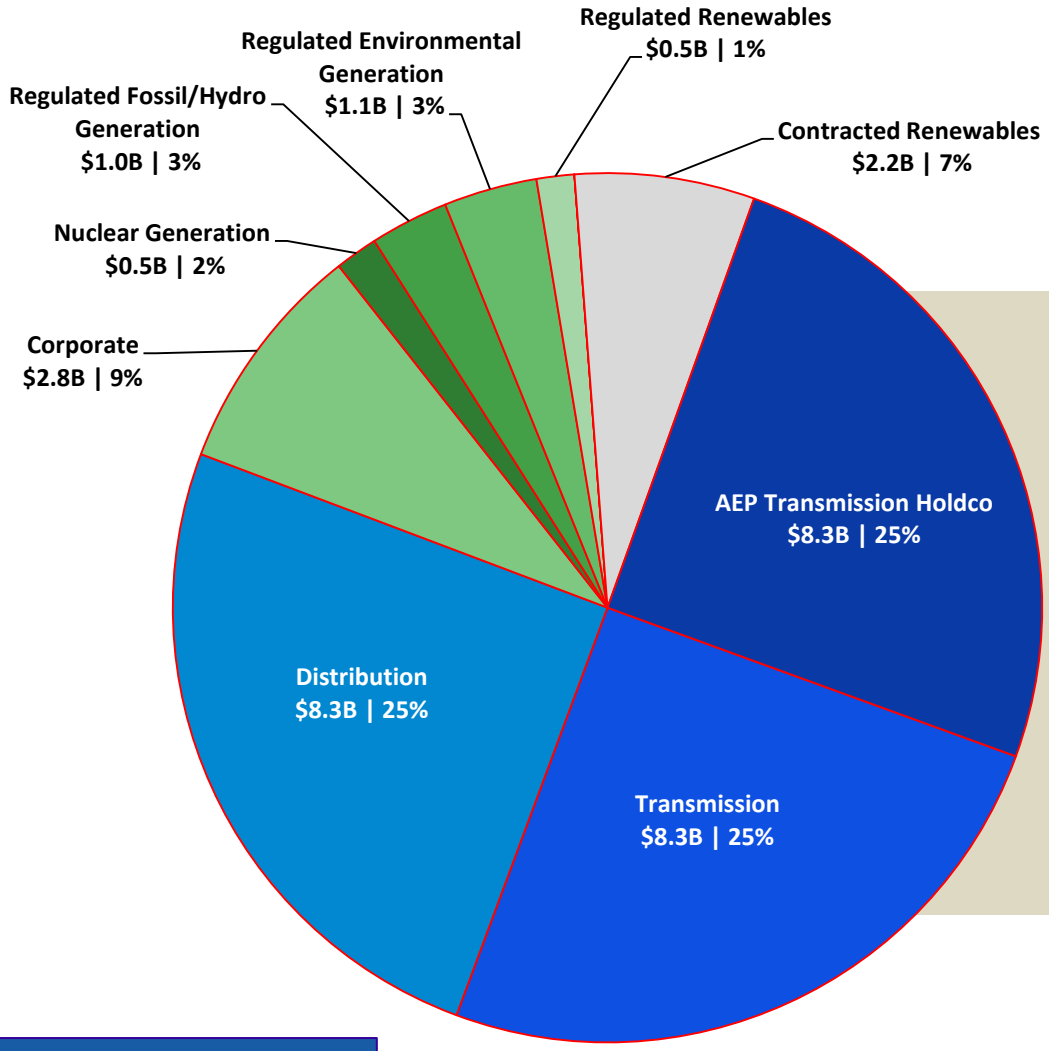
NET PLANT PROFILES





AEP has invested in reliability and grid strengthening over the last decade, dramatically changing the capital allocation in Generation, Transmission and Distribution

2019 – 2023 CAPITAL FORECAST: TOTAL $33B



100%

of capital allocated to regulated businesses and contracted renewables

75%

allocated to wires

Focus on wires and renewables

CASH FLOWS AND FINANCIAL METRICS

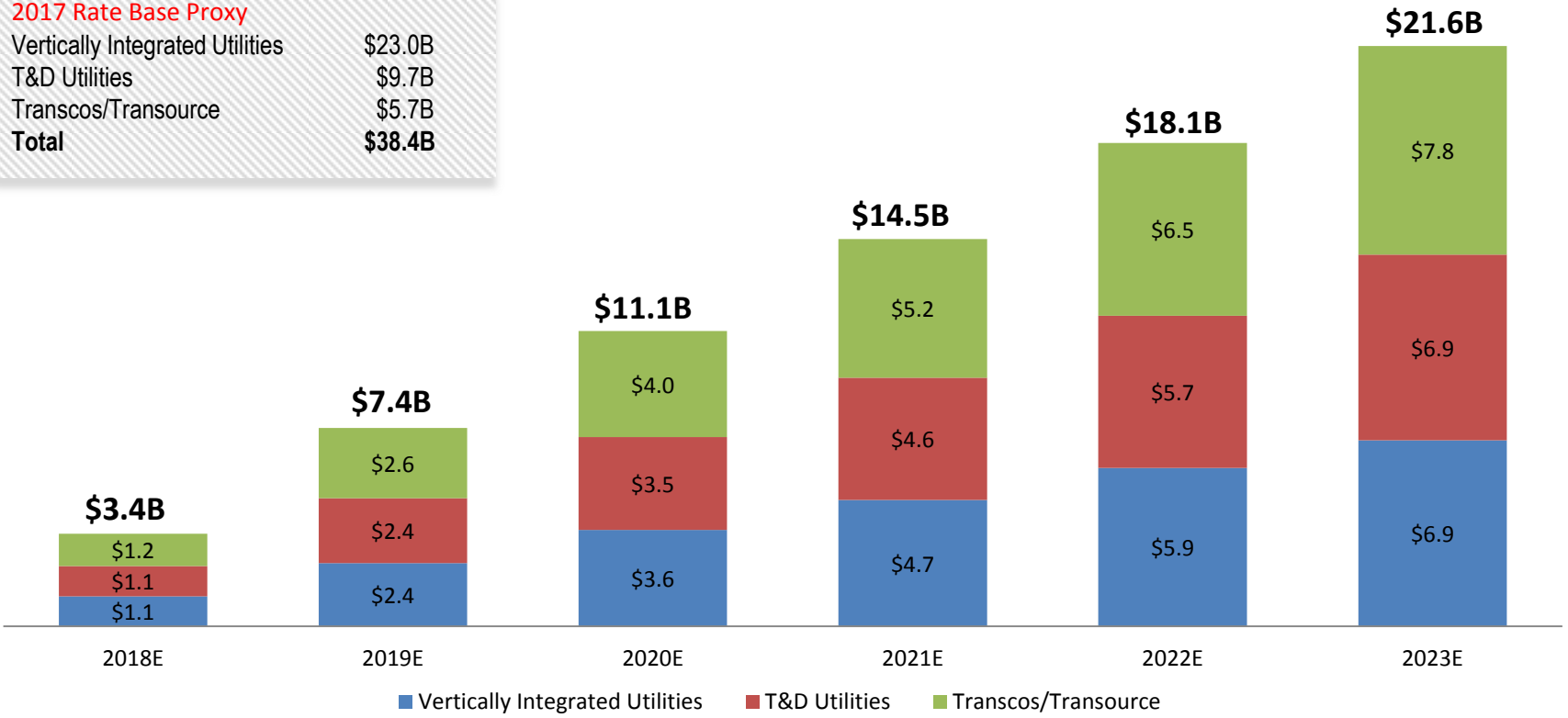
$ in millions	2018E	2019E	2020E	2021E
Cash from Operations	$ 4,700	$ 4,700	$ 4,900	$ 5,300
Capital & JV Equity Contributions	(6,100)	(6,500)	(6,100)	(6,300)
Other Investing Activities	(700)	(300)	(400)	(100)
Common Dividends *	(1,300)	(1,300)	(1,300)	(1,400)
Excess (Required) Capital	$ (3,400)	$ (3,400)	$ (2,900)	$ (2,500)
Financing				
Excess (Required) Capital	$ (3,400)	$ (3,400)	$ (2,900)	$ (2,500)
Debt Maturities (Senior Notes, PCRBs)	(2,400)	(1,100)	(900)	(1,500)
Securitization Amortizations	(300)	(300)	(200)	(100)
Equity Issuances - Includes DRP/401(k)	100	100	500	500
Debt Capital Market Needs (New)	$ (6,000)	$ (4,700)	$ (3,500)	$ (3,600)
Financial Metrics				
Debt to Capitalization (GAAP)	55% - 60%			
FFO/Total Debt (Moody's)	Mid Teens			

* Common dividends increase to $0.67 per share in Q4 2018 for total dividends of $2.53/share; $2.68/share 2019 - 2021. Dividends evaluated by Board of Directors each quarter; stated target payout ratio range is 60-70%.

7.8% CAGR IN RATE BASE GROWTH

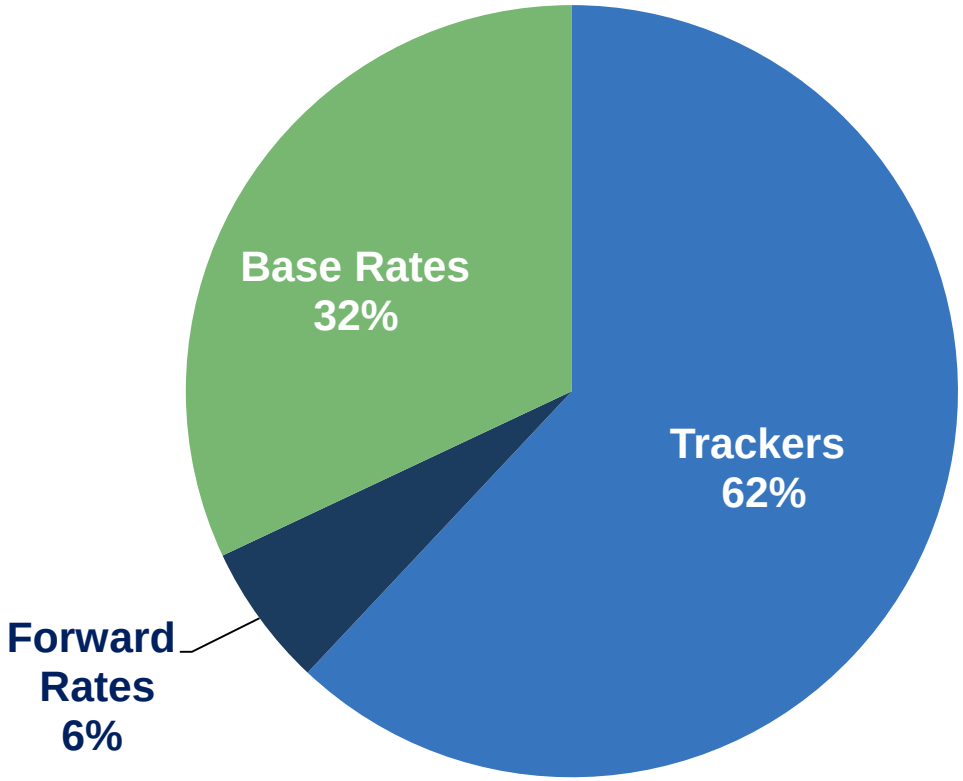
CUMULATIVE CHANGE FROM 2017 BASE

2017 Rate Base Proxy	
Vertically Integrated Utilities	$23.0B
T&D Utilities	$9.7B
Transcos/Transource	$5.7B
Total	**$38.4B**



5% - 7% EPS growth is predicated on regulated rate base growth

EFFICIENT COST RECOVERY MECHANISMS



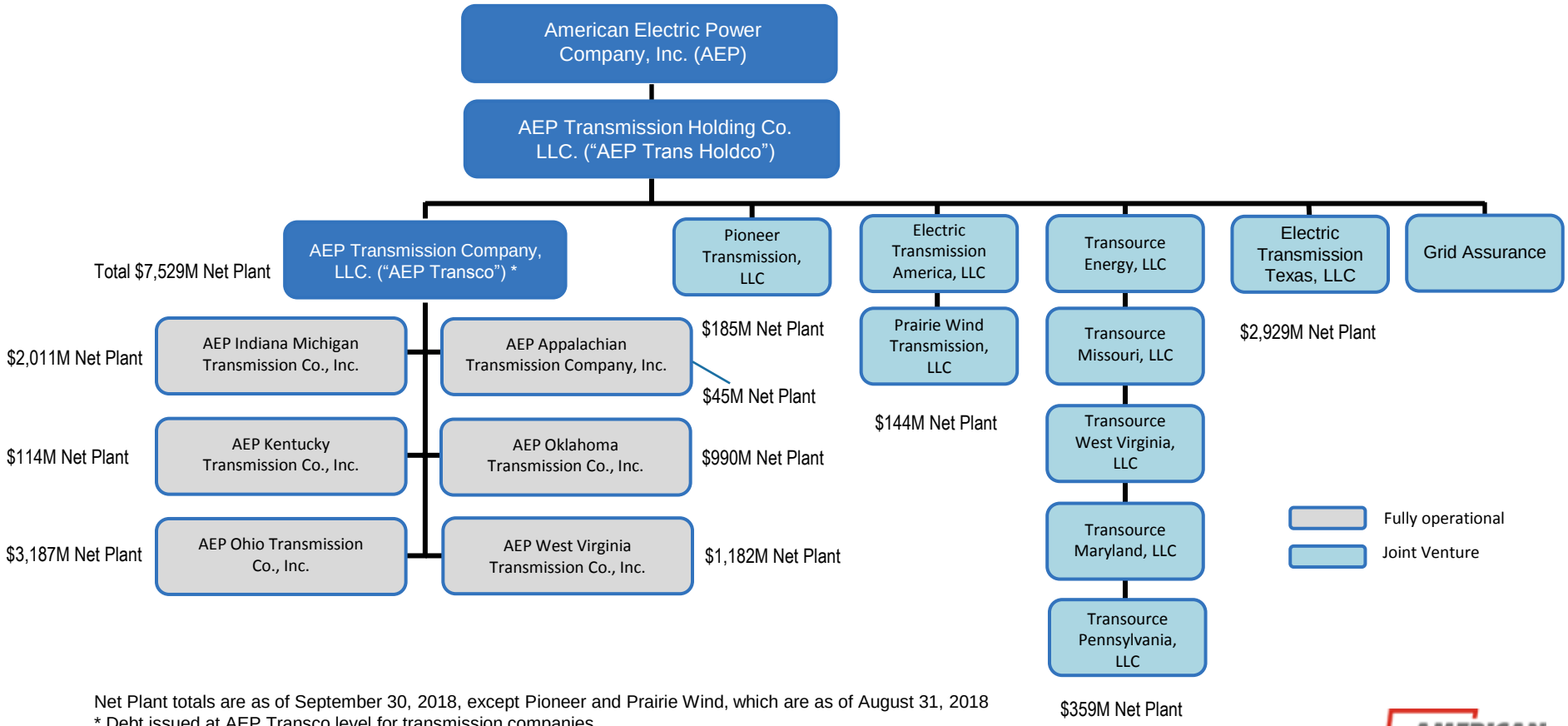
Nearly 70% of 2019-2023 capital plan recovered through reduced lag mechanisms


INVESTING IN TRANSMISSION

AEP TRANSMISSION HOLDCO LEGAL ENTITY STRUCTURE

AEP Transmission Company, LLC ("AEP Transco") is wholly-owned by AEP Transmission Holding Company, LLC ("AEP Trans Holdco")

AEP Trans Holdco is a wholly-owned subsidiary of American Electric Power Company, Inc. ("AEP"), one of the largest utility holding companies in the U.S.



Net Plant totals are as of September 30, 2018, except Pioneer and Prairie Wind, which are as of August 31, 2018

* Debt issued at AEP Transco level for transmission companies

TRANSMISSION PRIORITIES

Strategy	Execution	Results
Infrastructure Investment	Targeted Capital Investments Local Reliability, Telecom modernization, Asset Health	Improved Reliability/Resiliency Earnings Growth Efficient Cost Recovery
Customer Experience	Improve Reliability, SCADA technology, security across the transmission system, Economic Development	Modernize grid reducing equipment failures/outages, community impact, customer relations
Innovative Technologies/Solution	BOLD, GRID ASSURANCE G&T Integrated Solutions Public Power Solutions	Industry Leadership Customer Solutions
Non-Traditional Growth	Pioneer Transmission, Prairie Wind Transmission (A joint venture between Westar Energy and ETA), TRANSOURCE, ETT Electric Transmission Texas	Investment & Customer Diversity

The nation's largest transmission services provider is focused on delivering its $3 billion annual capital plan to improve customer reliability and grid resiliency while meeting earnings growth targets through diversified investments.

AEPTHC TARGET EARNINGS 2018-2021

Significant Investment

Over $13B projected by 2021 (AEP Transcos and the ownership percentage of Transource)

Healthy ROEs & Capital Structure

Affiliate authorized ROEs ranging from 9.6% to 12.8%

Authorized capital structure 40-60% equity

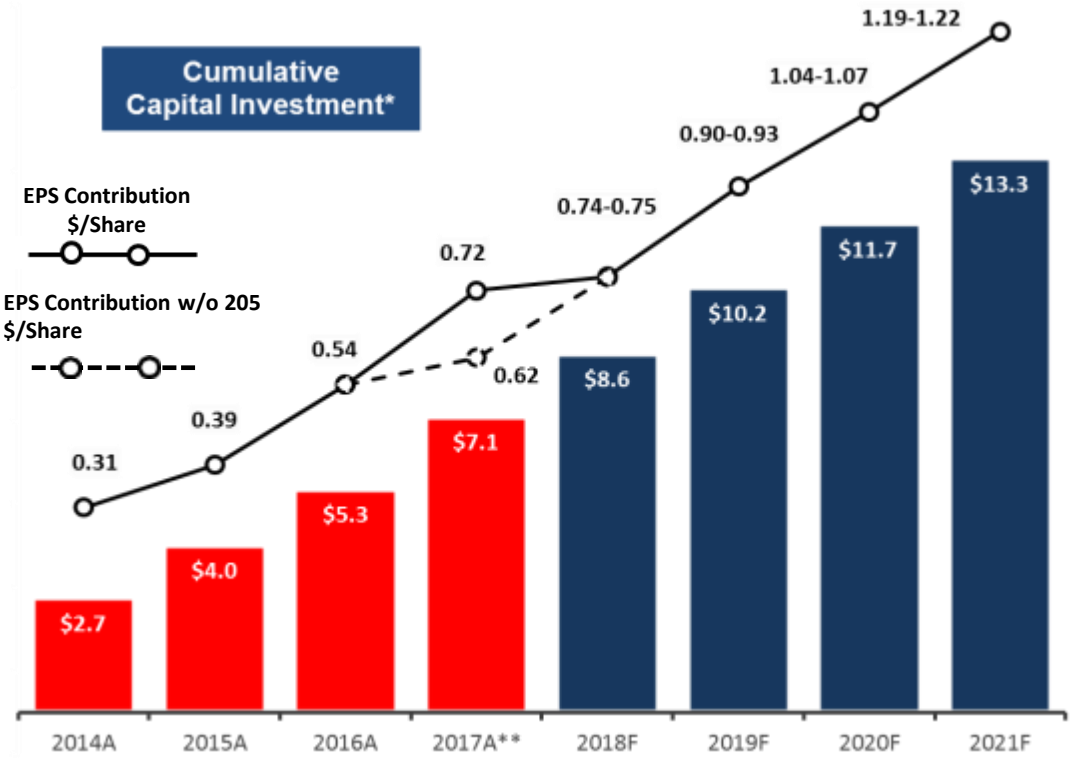
Portfolio Diversification

Five Transcos and ETT are projected to contribute 95% of total 2018 earnings (81% and 14% respectively)

Industry & Technology Leader

Bringing innovation and collaboration to the industry through Grid Assurance, BOLD and Asset Health

AEPTHC EPS contribution grows from $0.31 in 2014 to $1.19-$1.22 in 2021



AEPTHC's 2015 – 2021 EPS growth projected at a CAGR of 17.4%

* Capital investment excludes Transource unapproved projects, JV equity contributions, BOLD and Grid Assurance.

** In addition to forward looking rates, 2017 includes a historical true up for East Transcos. Having both in one year is a one time occurrence.

TRANSMISSION INVESTMENT DRIVERS

Key Transmission Investment Drivers	Typical 2018-2023 Project Examples
Local Reliability	• Flushing-Smyrna (OH) – construct 13 miles to alleviate thermal overload • Sheridan Project (WV) – 10M T outage minutes in last 3 years • Greenland-VBI North (OK) – replace 41 mile, 1938-vintage line • Roanoke Project (VA) – replace aging circuit breakers at 4 stations
Cyber and Physical Security	• Install physical security at critical Ohio EHV stations – $220M • Install physical security at critical ERCOT stations – $40M • Telecom Modernization – fiber expansion for increased security
Changing Supply Mix	• Alamo (TX) – connect 114MW solar farm • Cactus Flats (TX) – connect 150MW wind farm
Economic Projects	• Transource IEC Project (PA/MD) – reduce congestion costs by $620M over 15 years
Customer Interconnections	• Oklahoma – serve ~80MW increased load at gas plant • Columbus, OH – serve new data centers • Lotebush (TX) – new station for Permian Basin load growth
Regional Reliability	• La Palma Station (TX) – regional reliability to support peak demand • Thorofare Project (WV-Transource) – regional reliability • Jackson's Ferry 765kV SVC (VA) – high voltage during light load • Brackettville-Escondido (TX) – improve reliability in Eagle Pass
Grid Improvements	• SCADA Expansion (APCo) – $10M – SCADA in remote stations • Kenzie Creek – (MI) replace switches with breakers • Telecom Modernization Program – extend to additional stations

- **AEP's 15 state asset base serves as the foundation of the nation's electric system. FERC's support of transmission investments recognizes the critical function transmission plays in the power delivery system.**

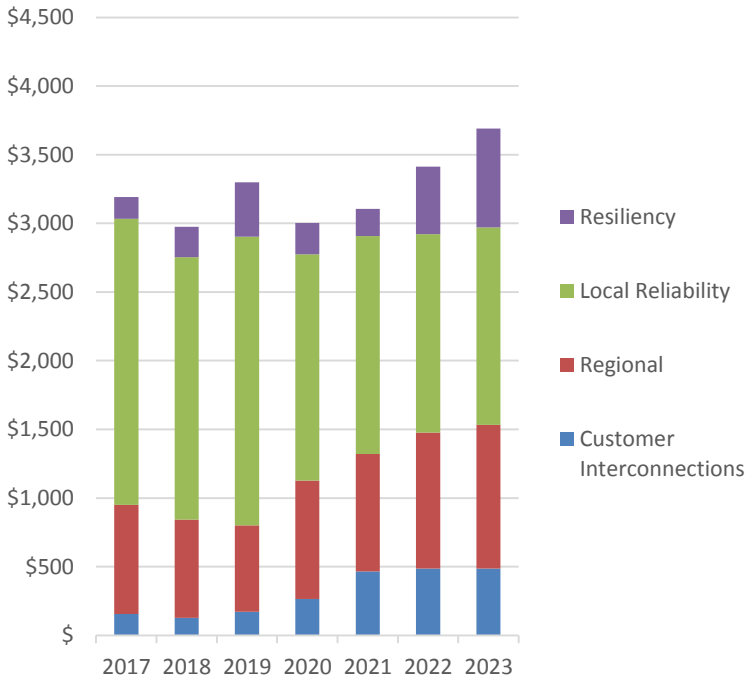
TRANSMISSION INVESTMENT CATEGORIES

As the foundation of the power system, transmission integrates generation and loads across large regional footprints.

- Growing complexity of the integrated power grid: Distributed generation, diversity in generation fleet, location and variability of generation
- System operations: Systems operating close to feasibility limits are more vulnerable (failures/intelligent adversaries)
- Survivability: Systems ability to survive contingencies without customer interruption

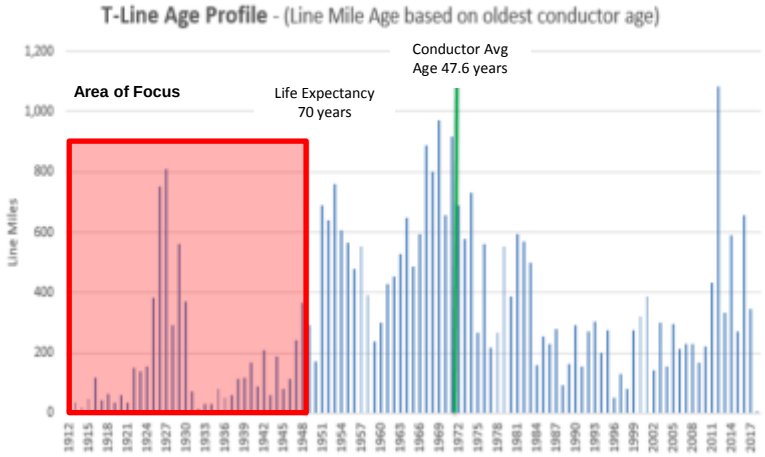
Major Issues Being Addressed

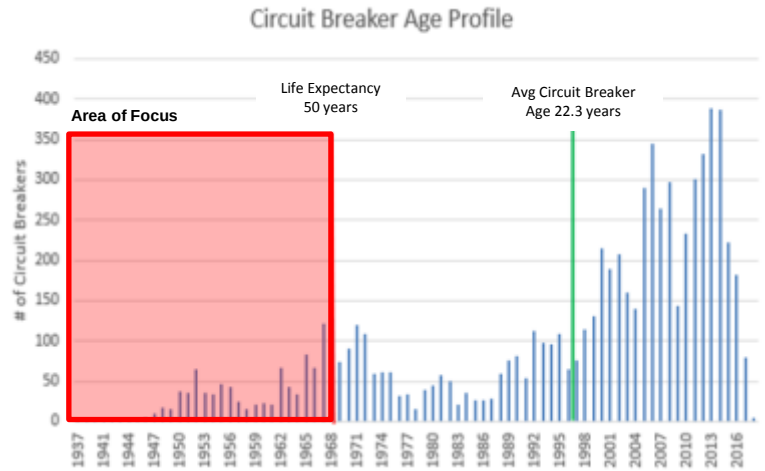
- Aging transmission facilities in poor condition
- Reduction of radial transmission sources
- NERC/RTO requirements
- Decrease customer exposure to transmission outages
- Improve response time
- Enhance operability of the system



2017-2023 Investment = $22.7 billion

ROBUST TRANSMISSION CAPITAL EXPENDITURE OPPORTUNITIES





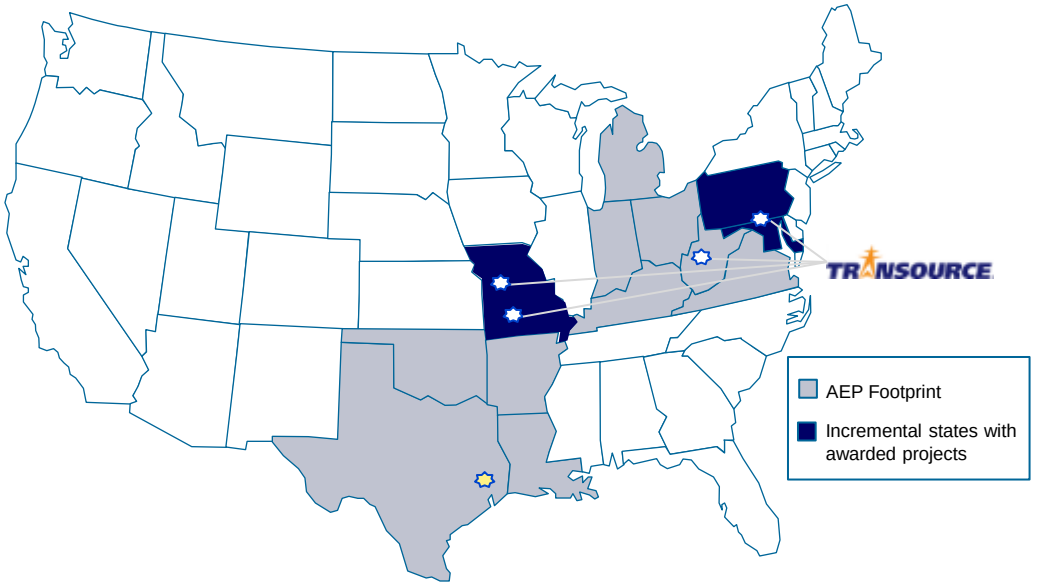
Transmission	Line Miles	Transformers	Circuit Breakers
Life Expectancy (years)	70	60	50
Current Quantity over Life Expectancy	6,085	234	998
Quantity that will exceed Life Expectancy in next ten years	5,057	133	653
Total Renewal Opportunity over ten years	11,142	367	1,651

$2.3 billion of annual investment, addresses the facilities past their estimated life expectancy; the asset age profile changes with actual investment

Scope and scale of AEP's Transmission network results in sustainable investment opportunity without risk of over-investment

TRANSOURCE ENERGY PROJECTS

- Transource is actively involved in pursuing projects in MISO, PJM and SPP competitive processes under FERC Order No. 1000
- In addition, Transource is positioned to further participate in new markets such as NYISO and CAISO as opportunities unfold



TRANSOURCE Missouri

- Two fully operational 345kV transmission line projects

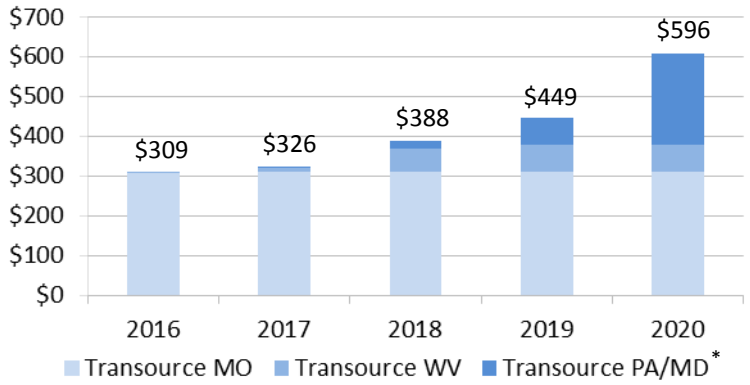
TRANSOURCE West Virginia

- New 138 kV line and two new substations currently under construction
- In-service by June 2019

TRANSOURCE Pennsylvania & Maryland

- Two new 230 kV lines and 500/230 kV substations
- Awarded in 2016; currently seeking state regulatory approvals in both states

Transource Energy Cumulative Capital Investment ($ in millions)



* Subject to state regulatory approvals

AMERICAN ELECTRIC POWER

TECHNOLOGY AND INNOVATION

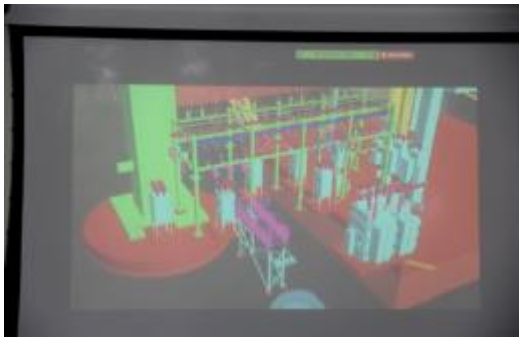
Drop in Control Module

Pre-Fabricated Bus/Station(PFBs)

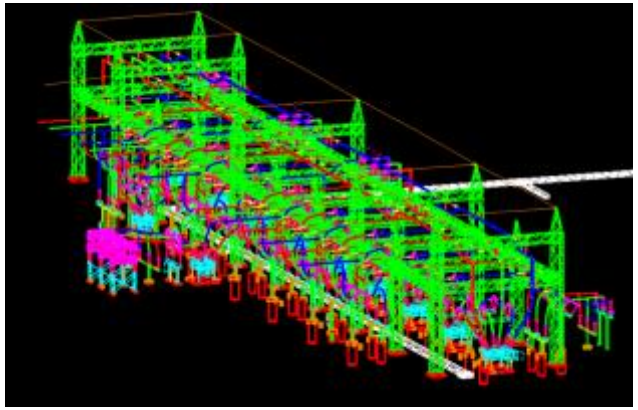
BOLD Transmission Line

Pre-fabricated Foundations (PFFs)

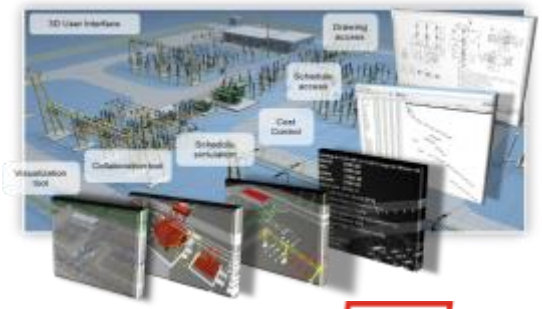
Fiber Optic Substations



Augmented/Virtual Reality



SMART 3D Design



Integrated Design
and Construction

AMERICAN ELECTRIC POWER

CUSTOMER LOAD GROWTH PROJECT

Tuscany 138 kV Station	
Project Description:	New 138 kV station to serve 40 MW facility in Circleville, Ohio. AEP is also building a similar substation in Inola, Oklahoma for the same customer with an April 2019 in service date.
Cost:	$7 million
In-service Date:	November 2017

AGING INFRASTRUCTURE PROJECT

Poston-Harrison 138 kV Line	
Project Description:	Retire and rebuild approximately 55 miles of 1954 vintage 138 kV system in Athens and Hocking County, Ohio.
Cost:	$62 million
In-service Date:	June 2019

REGIONAL RELIABILITY PROJECT

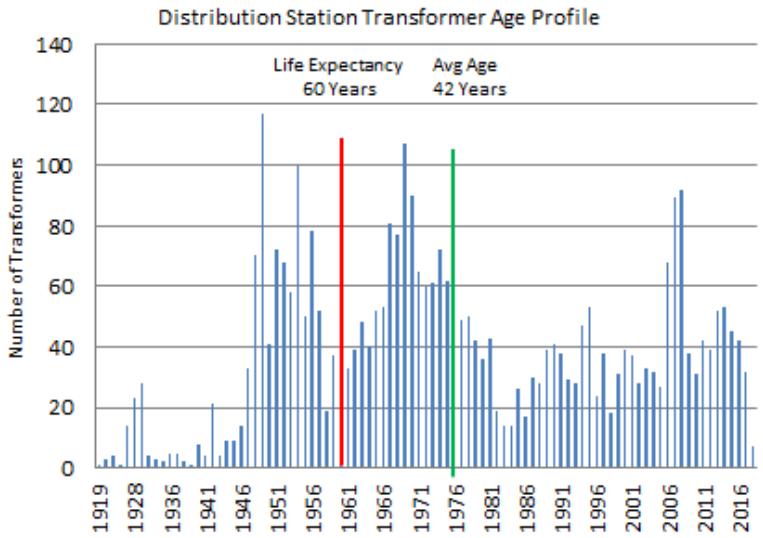
La Palma 138 kV SVC	
Project Description:	Expand La Palma Station and install 2 Static Var Compensators (SVC) to support peak demand in Lower Rio Grande Valley.
Cost:	$50 million
In-service Date:	October 2018

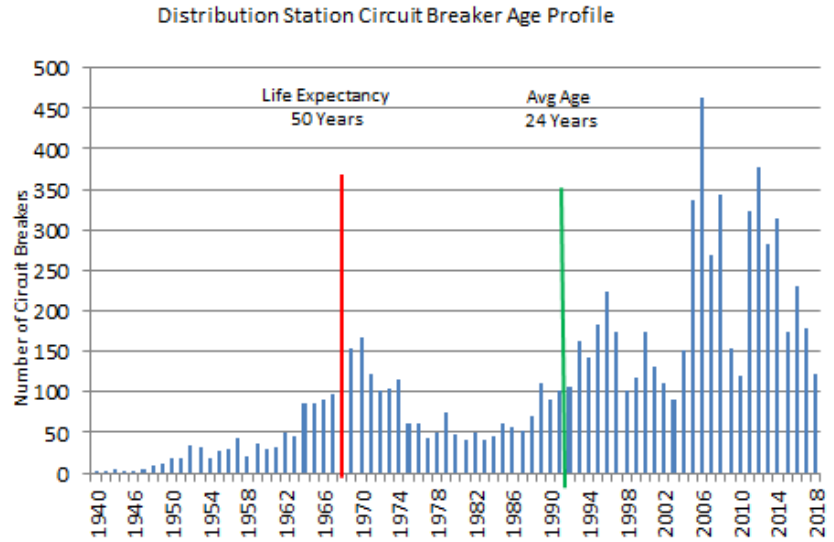
LOCAL RELIABILITY PROJECT

Flushing-Smyrna Area Improvements	
Project Description:	Construct 13 miles of new 69 kV transmission line between Flushing and Smyrna Stations and rebuild Flushing Station in Eastern Ohio to alleviate thermal overload violation.
Cost:	$60 million
In-service Date:	December 2020

INVESTING IN DISTRIBUTION

ROBUST DISTRIBUTION CAPITAL EXPENDITURE OPPORTUNITIES





Distribution	Station Transformers	Circuit Breakers
Life Expectancy (years)	60	50
Current Quantity over Life Expectancy	923	993
Quantity that will exceed Life Expectancy in next ten years	514	977
Total Renewal Opportunity over ten years	1,437	1,970

EXAMPLES OF INCREMENTAL DISTRIBUTION INVESTMENT OPPORTUNITIES

- Grid Modernization
  - Distribution Supervisory Control and Data Acquisition
  - Smart Circuits
- Distribution Line Re-Conductoring
  - Replace deteriorated small wire
  - Increase capacity to facilitate ties for smart circuits
  - Over 86,000 miles of small wire is in service across the operating companies (age profile at least 40 years)
- Pole Replacement Programs
- Obsolete Station Breaker Replacements
- Capacity/Reliability Projects
- Distribution Station Transformers

Represents ~ $500M/year of incremental investment opportunity to improve system reliability and modernize the system


INVESTING IN REGULATED RENEWABLES

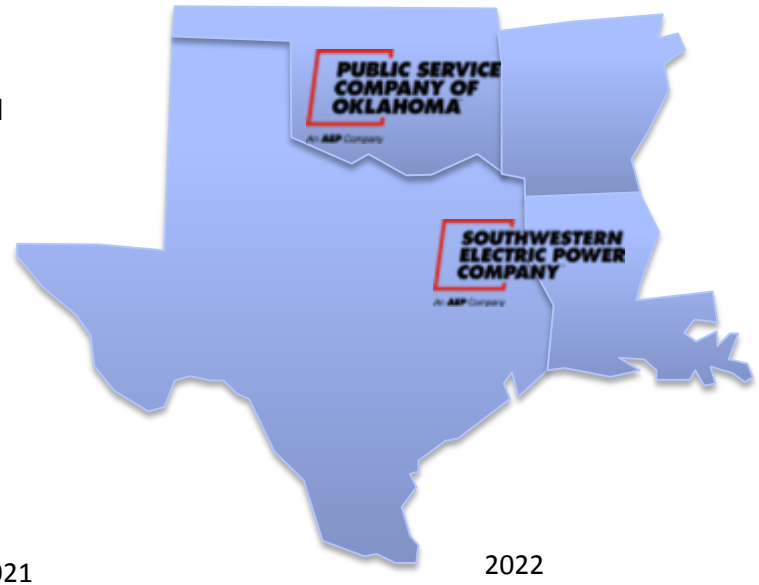
SWEPCO AND PSO CUSTOMER SAVINGS PLAN

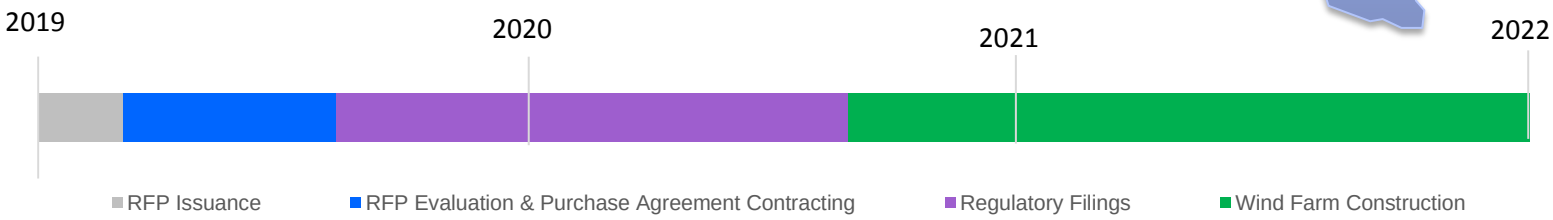
- SWEPCO and PSO draft Integrated Resource Plans (IRP) continue to indicate that customers benefit from additional low-cost wind energy resources
  - Customer benefits realized in part by the federal Production Tax Credit
- Project opportunity will be scalable to align with regulatory approvals by state
- SWEPCO and PSO intend to issue requests for proposals in AR, LA, OK and TX in Q1 2019
  - RFPs will seek to acquire and rate-base wind assets
  - Potential to acquire up to the full IRP amounts, depending upon final outcome of IRP processes and RFP results
- Key considerations in the RFP evaluation process will include cost, performance and long-term deliverability
  - Focused on projects that minimize congestion, which may require a plan to build transmission in the future
  - Approval for any potential future delivery infrastructure would be sought at the time of need
  - Projects must qualify for at least 80% of the federal Production Tax Credit

Current Draft IRP Wind Nameplate Forecast

Wind Procurement *	2021-2023
SWEPCO	Up to 1,200 MW
PSO	Up to 1,000 MW
Total	**Up to 2,200 MW**

* Outcomes pending applicable state IRP processes





AEP OHIO – SOLAR PROJECT FILING

- Two solar REPAs with both facilities on line by end of 2021:
  - Highland Solar, 300 MW
  - Willowbrook Solar, 100 MW
- Debt Equivalency Cost Mechanism to provide recovery for use of Balance Sheet (approximately $6M annually)
- Green Tariff that allows all customer classes the opportunity to purchase RECs to cover some or all of their generation supply
- Analysis resulted in nominal savings of over $200M over the life of the projects when considering base band pricing

PROJECTED RESOURCE ADDITIONS

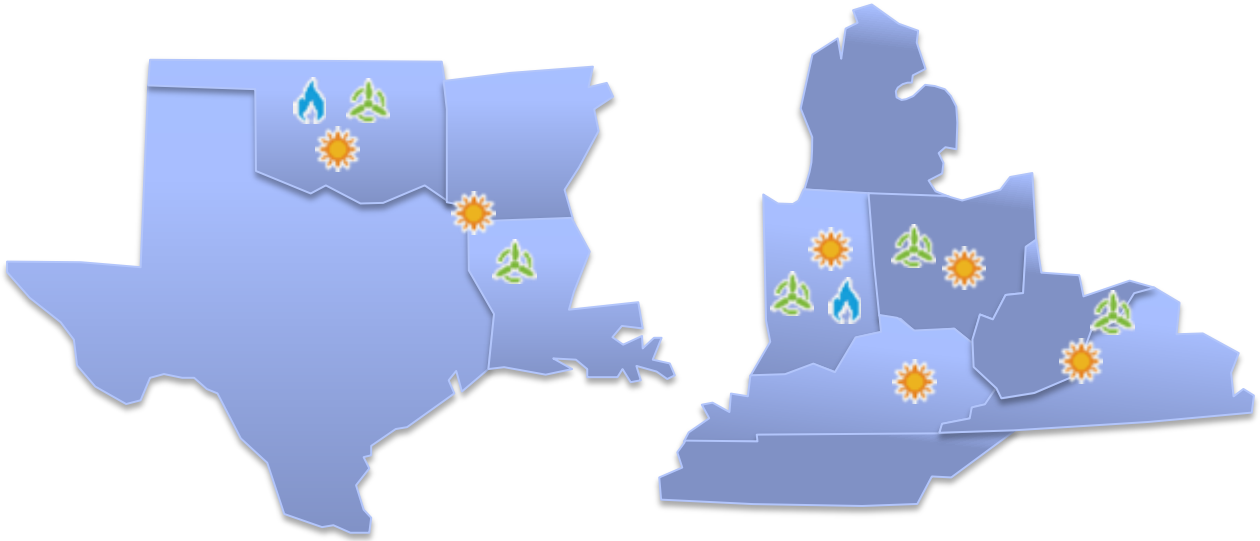
Solar Additions (MW)			
Operating Co:	**2021-2023**	**2024-2027**	**2028-2030**
AEP Ohio	Up to 400 *	-	-
APCo	15	300	450
I&M	-	150	150
KPCo	30 *	20	40
PSO	Up to 310	550	450
SWEPCO	-	450	550
Totals	**Up to 755**	**1,470**	**1,640**

Wind Additions (MW)			
Operating Co:	**2021-2023**	**2024-2027**	**2028-2030**
AEP Ohio	Up to 500*	-	-
APCo	-	300	-
I&M	-	600	450
KPCo	-	-	-
PSO	Up to 1,000 *	-	200
SWEPCO	Up to 1,200 *	200	-
Totals	**Up to 2,700**	**1,100**	**650**

Natural Gas Additions (MW)			
Operating Co:	**2021-2023**	**2024-2027**	**2028-2030**
I&M	-	-	1,500
PSO	780 * (1)	370	-
Totals	**780**	**370**	**1,500**

(1) To replace expiring PPA

* Subject to regulatory filings currently underway



Total Projected Resource Additions (MW)	
Resource	**2021-2030**
Solar	Up to 3,865
Wind	Up to 4,450
Natural Gas	2,650
Totals	**Up to 10,965**

INTEGRATED RESOURCE PLAN STATUS

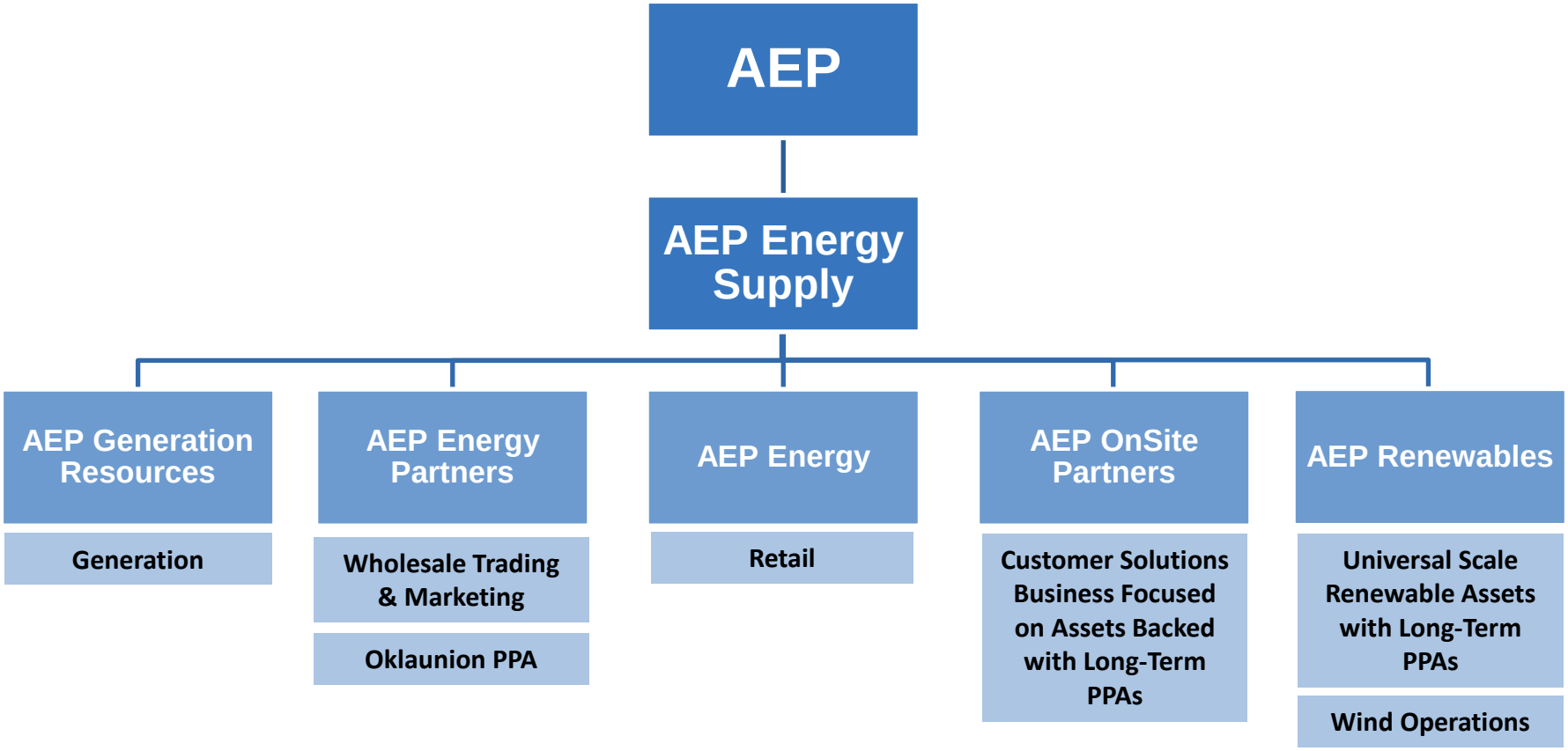
Draft IRPs Underway/Planned					
Previously Approved IRPs	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19
AEP OHIO An AEP Company BOUNDLESS ENERGY KENTUCKY POWER An AEP Company BOUNDLESS ENERGY	SOUTHWESTERN ELECTRIC POWER COMPANY An AEP Company BOUNDLESS ENERGY 12/1/18 (AR) PUBLIC SERVICE COMPANY OF OKLAHOMA An AEP Company BOUNDLESS ENERGY 12/21/18		APPALACHIAN POWER An AEP Company BOUNDLESS ENERGY 5/1/19 (VA) INDIANA MICHIGAN POWER An AEP Company BOUNDLESS ENERGY May / June 2019	SOUTHWESTERN ELECTRIC POWER COMPANY An AEP Company BOUNDLESS ENERGY 9/30/19 (LA)	KENTUCKY POWER An AEP Company BOUNDLESS ENERGY 12/20/19

Next IRP filing date for APCo (WV) is January 2021

AMERICAN ELECTRIC POWER

INVESTING IN COMPETITIVE BUSINESS

COMPETITIVE OPERATIONS ORGANIZATIONAL STRUCTURE



INTEGRATED PLATFORM OF COMMODITY AND CLEAN ENERGY SOLUTIONS

RETAIL

AEP ENERGY
An AEP Company

- Provides electricity, natural gas, and demand response to residential, commercial and industrial customers in six states
- Customers: 415,000
- Electricity: 18 TWh
- Gas: 8 Bcf

AEP ONSITE PARTNERS
An AEP Company

- Build, own, operate and maintain customer solutions utilizing existing and emerging distributed technologies
- Asset Base: $330 million committed
- 51 projects in 15 states

COMMODITY

ASSETS

AEP ENERGY PARTNERS
An AEP Company

- Transacts commodity hedges for the retail portfolio and engages in wholesale marketing and trading
- Activity is in PJM, ERCOT, MISO and SPP
- Electricity: 12 TWh

AEP RENEWABLES
An AEP Company

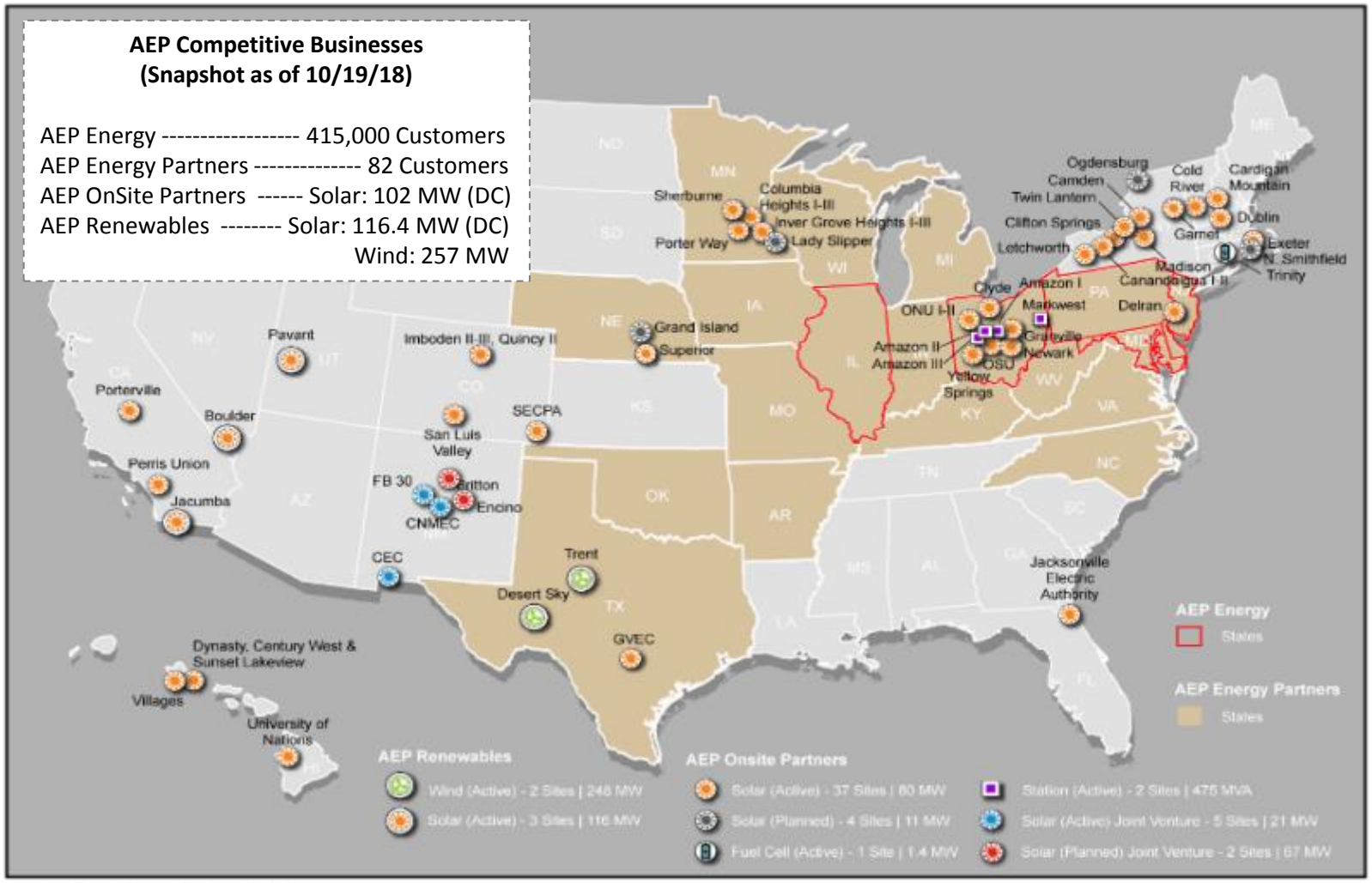
- Develop and/or acquire universal scale renewable projects that are backed with long-term contracts with credit-worthy counterparties
- Asset Base: Over $420 million
- 5 projects in 4 states

Customer Load
30 TWh

WHOLESALE

$750M and 487 MW Committed

COMPETITIVE BUSINESS PRESENCE



American Electric Power | October 18, 2018

UNIVERSAL SCALE RENEWABLE PROJECTS

AEP RENEWABLES
An AEP Company

Desert Sky Wind Farm (TX) – 167 MW

- PPA with City Public Service San Antonio
- Joint Venture with Invenergy
- Repowered in 2018 by GE
- AEP owns 79.9% (134 MW)

Trent Wind Farm (TX) – 154 MW

- PPAs with various Cooperatives
- Joint Venture with Invenergy
- Repowered in 2018 by GE
- AEP owns 79.9% (123 MW)

Pavant Solar III (UT) – 26 MW-DC

- PPA with PacifiCorp
- COD on December 30, 2016
- Constructed by JSI Construction

Boulder Solar II (NV) – 62 MW-DC

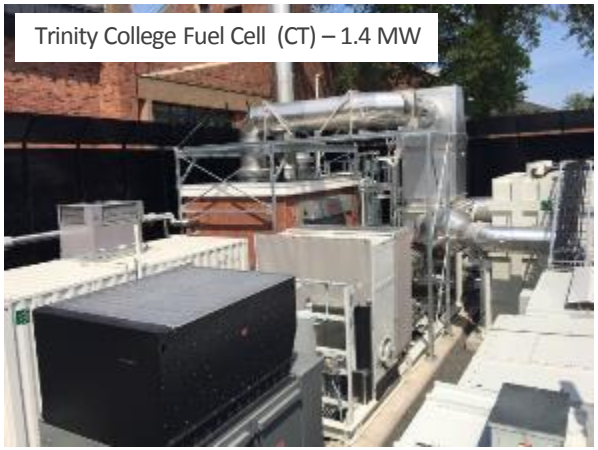
- PPA with NV Energy
- COD on January 27, 2017
- Constructed by SunPower

Jacumba Solar (CA) – 28 MW-DC

- PPA with Southern California Edison
- COD on July 25, 2017
- Constructed by BayWa

AMERICAN ELECTRIC POWER

CUSTOMER ENERGY SOLUTIONS


Trinity College Fuel Cell (CT) – 1.4 MW


Paloma High School (CA) – 1.1 MW-DC


City of Superior (NE) – 1.2 MW-DC


MarkWest (OH) – 25 MVA

AEP ONSITE PARTNERS
An AEP Company

- Committed to nearly $330 million in energy assets
- Portfolio of 51 operating and under construction projects in 15 different states
- Projects include customer sited solar projects, behind the meter energy storage assets, customer sited substations, and fuel cell projects

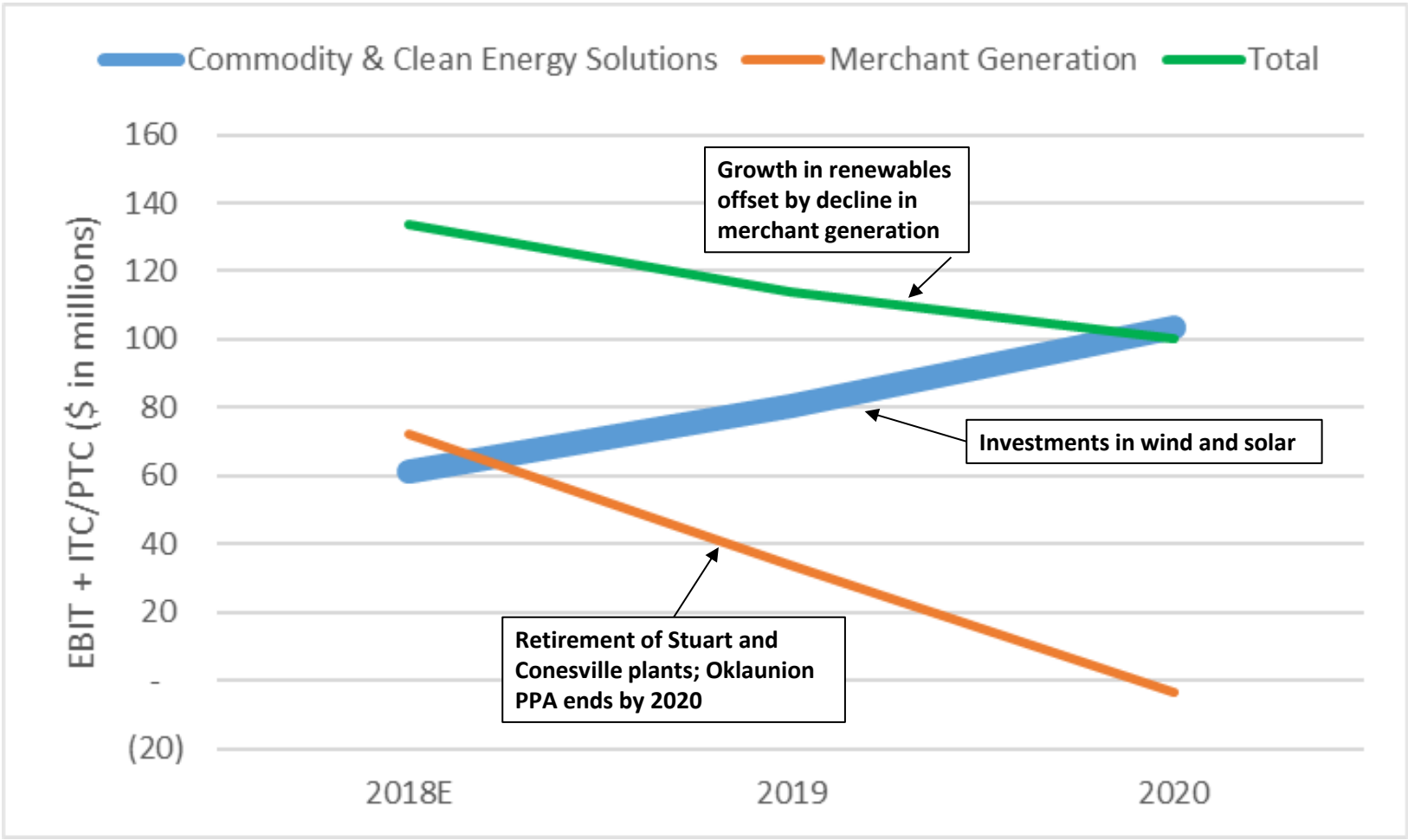
AMERICAN ELECTRIC POWER

CONTRACTED CLEAN ENERGY INVESTMENTS
$2.2B CAPITAL ALLOCATED 2019-2023

	AEP ONSITE PARTNERS An AEP Company	AEP RENEWABLES An AEP Company
Renewable Generation Asset Owner	✓	✓
"Behind-the-Meter" Energy Assets	✓	
Universal Scale Energy Assets		✓
Key Customers	Schools, Cities, Hospitals and Commercial / Industrial Accounts	Utilities, Municipalities, Corporations and Cooperative Accounts
Key Technologies	Distributed Generation, Fuel Cells, Renewables, Storage, Substations and Combined Heat and Power	Wind and Solar

AMERICAN ELECTRIC POWER

AEP ENERGY SUPPLY EARNINGS



AEP GENERATION RESOURCES

Plant/Unit	MW	Status
Stuart Unit 1	150	Retired September 2017
Stuart Units 2, 3 and 4	450	Retired May 2018
Conesville Units 5 and 6 *	820	Retire May 2019 or May 2020
Conesville Unit 4 *	651	Retire May 2020
Cardinal Unit 1	595	Continued operations
Racine Hydro	48	Restart operation by year-end 2018
Total	**2,714**	

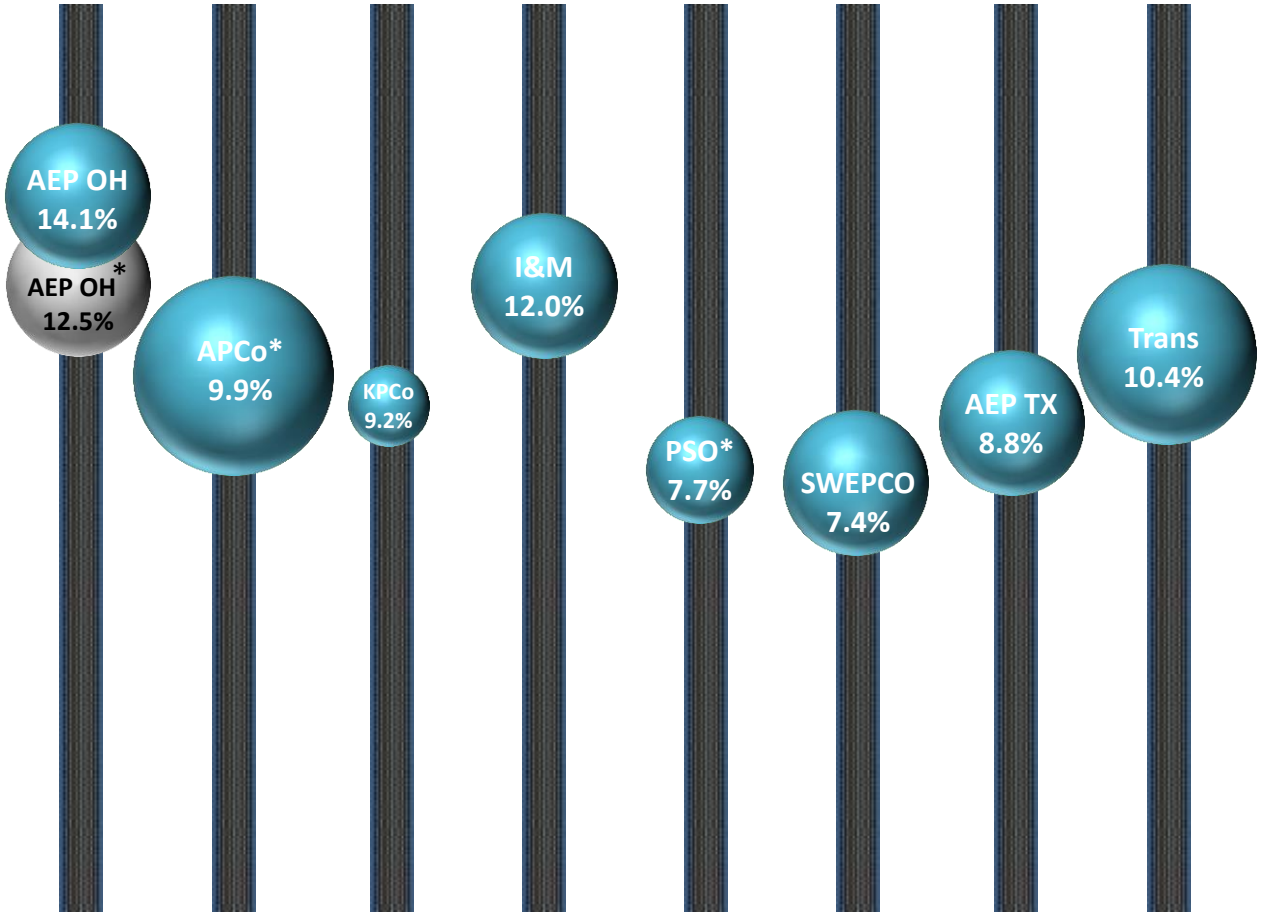
* Retirement announced on October 5, 2018

Note: The Oklaunion PPA is not included above; PPA is effective until the plant's planned closure by September 2020


POSITIONING FOR THE FUTURE
FINANCIAL INFORMATION

REGULATED RETURNS

Twelve Months Ended 9/30/2018 Earned ROE's (non-GAAP operating earnings, not weather normalized)



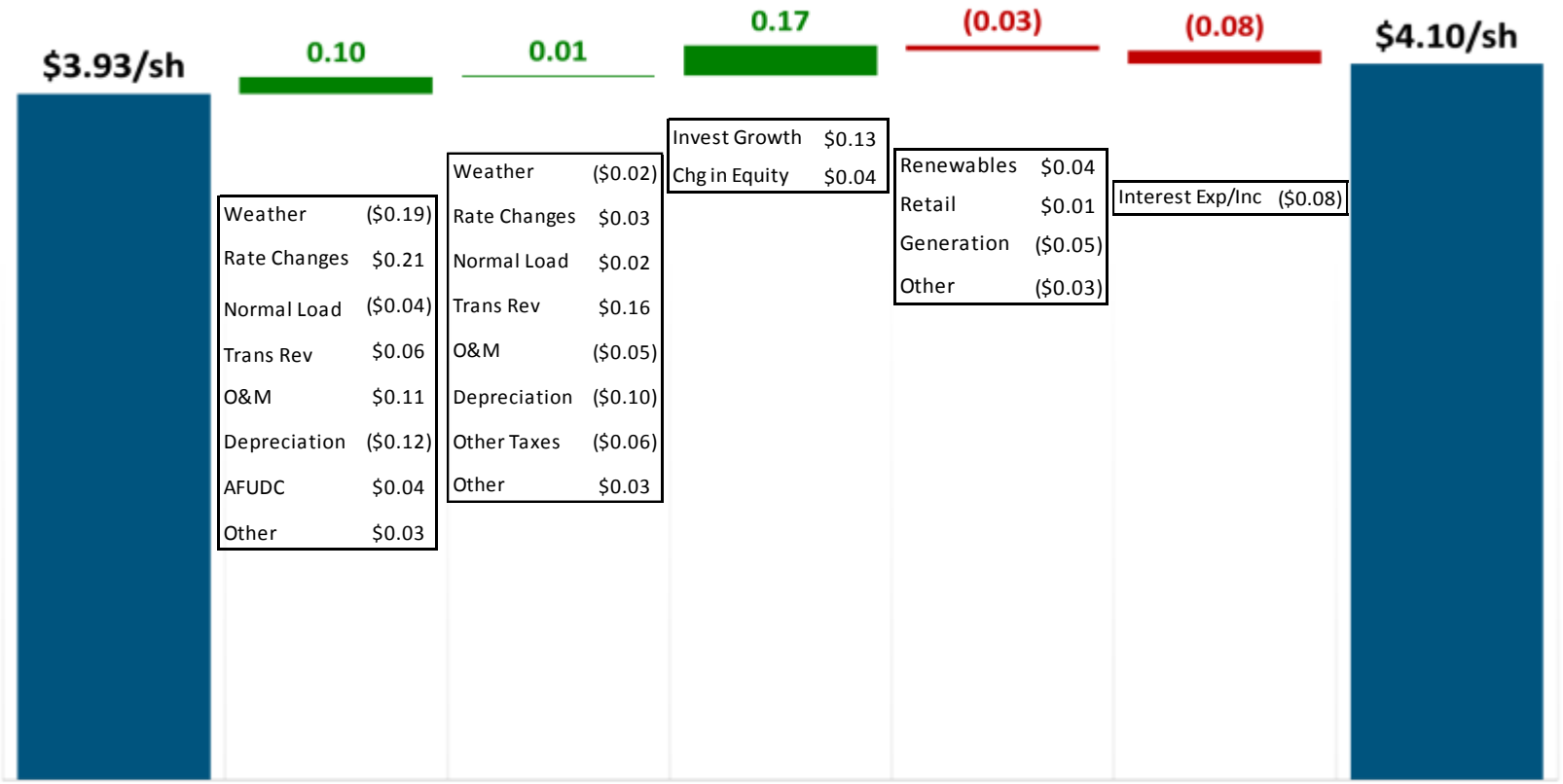
2019 Forecasted Regulated ROE is 9.65%;
10.35% for Total AEP

***AEP Ohio adjusted for SEET items. Base rate cases pending at other operating companies.**

Sphere size based on each company's relative equity balance

2019 OPERATING EARNINGS GUIDANCE

Range of $4.00 - $4.20/share



2019E	$2.13	$1.08	$ 0.91	$0.22	($0.24)	$4.10

Note: Will maintain midpoint of 2019 range. Waterfall components may change based on actual 2018 results.

2019 KEY GUIDANCE
Sensitivities & Assumptions

Sensitivities

	Sensitivity		EPS	
Retail Sales:			VIU	T&D
Residential	0.5%	+/-	0.014	0.005
Commercial	0.5%	+/-	0.007	0.001
Industrial	0.5%	+/-	0.007	0.001
O&M Expense (excludes O&M with offsets)	1.0%	+/-	0.05	
Interest Expense (floating debt)	25 basis points	+/-	0.02	
Interest Expense (new issuances)	25 basis points	+/-	0.01	
Regulated ROE	10 basis points	+/-	0.04	
A $6.3M change in pretax earnings equals $0.01 per share				

Note: AFUDC earnings move inversely to interest expense from rate changes

Assumptions

Rate Changes: $150M; $93M secured

2019 Regulated Connected Load (Billed and Accrued):

Residential	57,755 GWh
Commercial	50,181 GWh
Industrial	60,299 GWh

Average Shares Outstanding: 493.9M

CURRENT RATE CASE ACTIVITY

APCo – West Virginia

Docket #:	18-0646-E-42T
Filing Date:	05/09/2018
Requested Rate Base:	$4.1B
Requested ROE:	10.22%
Cap Structure:	49.84%D / 50.16%E
Gross Revenue Increase:	$95M
	(Less $32M Depr)
Net Revenue Increase:	$63M
Test Year:	12/31/2017

Procedural Schedule

Hearing:	11/13/2018
Brief:	12/13/2018
Reply Brief:	12/28/2018

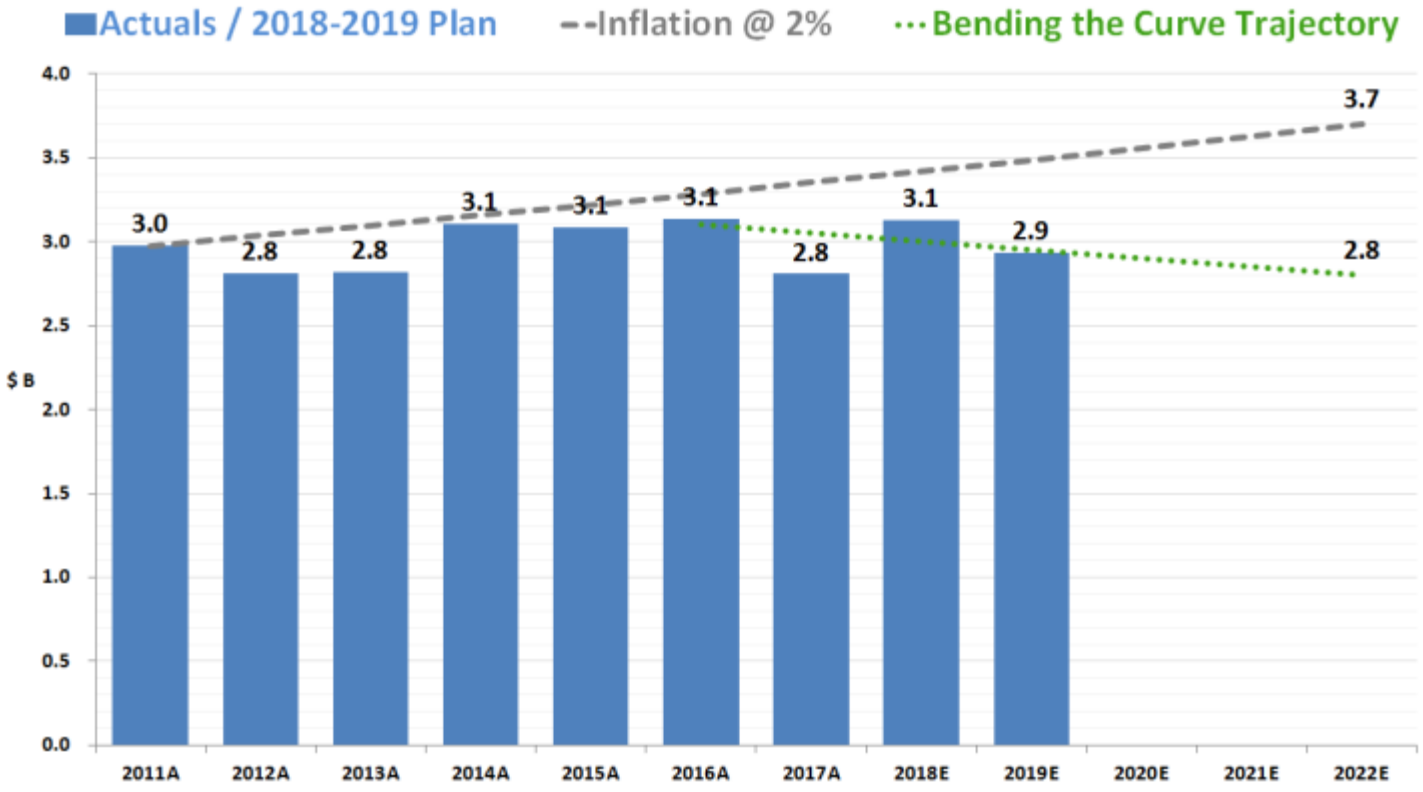
PSO – Oklahoma

Docket #:	201800097
Filing Date:	09/26/2018
Requested Rate Base:	$2.5B
Requested ROE:	10.3%
Cap Structure:	51.86%D / 48.14%E
Gross Revenue Increase:	$88M
	(Less $20M D&A)
Net Revenue Increase:	$68M
Test Year:	03/31/2018

Procedural Schedule

Intervenor Testimony:	01/11/2019
Rebuttal Testimony:	02/08/2019
Hearing Commences:	03/04/2019
ALJ Report:	April 2019

BENDING THE O&M CURVE WHILE ACHIEVING OUR STRATEGIC GOALS



- Inflation
- Customer Experience
- Cyber Security
- Technology & Innovation

- Sale of Competitive Generation
- Process Improvement & Standardization of Work
- Outsourcing
- Automation, Digitization, Data Analytics
- Strategic Sourcing

- O&M targets focus on bending the O&M curve down to create rate headroom
- O&M actual spend represents adjusting spend throughout the year as needed (e.g., 2017 unfavorable weather resulted in need to pull-back on spend; 2018 favorable weather has created incremental/shifting opportunities)

Our initiatives will help reduce the cost of the current ~4,000+ employees retiring or leaving over the next 5 years, thereby reducing O&M and allowing us to focus on more value added activities for our customers

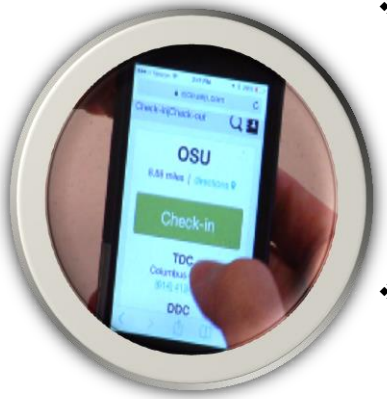
AMERICAN ELECTRIC POWER

BENDING THE O&M CURVE (INITIATIVES)

AEP Transmission Spacer Replacement Capital Program

- The replacement program avoids approximately $80M in O&M expenditures over time
- ~150k spacers that are near or at end of life will be replaced as part of a capital program on nearly 1800 miles of 765kV lines over the next 10 years

AEP Station Check In/Check Out Application



- The first true mobile application of its kind saves valuable time for field technicians and dispatchers by eliminating nearly 90% of calls into the TDC from field staff entering or exiting secure facilities
- On average since implementation ~$500K in labor savings on this activity have been realized

AEP Asset Health Centers

- Analytical software platform and fleet-wide asset monitoring device that provides instantaneous data through a robust communications infrastructure
- Real-time data helps in making data-driven operating decisions. Improves safety, reduces unplanned equipment outages, helps in planning and optimizing maintenance, and prioritizes renewal decisions about the condition of assets
- In use since 2014, AHC has provided performance data on equipment that has allowed Transmission to avoid $36M and Generation over $25M in costs related to equipment failure

AMERICAN ELECTRIC POWER

BENDING THE O&M CURVE (INITIATIVES)

Charge Initiative

~$200M in digital and process-enabled savings over five years through O&M reductions/cost avoidance (50%), Capital Reduction/Efficiency (25%), Revenues (10%) & Operational Efficiency (15%)

- Distribution/Transmission Field Time Reporting App – Mobile app/web that enables contractors to enter time digitally rather than through paper timesheets. Improves efficiency and reduces rework (e.g., audits and audit outcomes).
- Contract Digitization – Digital tools & associated analytics that reduce administrative, repetitive work performed by the contract support function.
- Digitized Inspections – Combined use of drones, sensors, and digital user tools to minimize the physical labor associated with distribution, transmission, and generation inspections.
- Transmission Capital Commissioning Checklist – Mobile app/web that enables employees and contractors to perform and complete commissioning tasks using handheld technology rather than through a paper process. Improves accuracy, increases operational efficiency, reduces rework, and accelerates time to place projects in service.

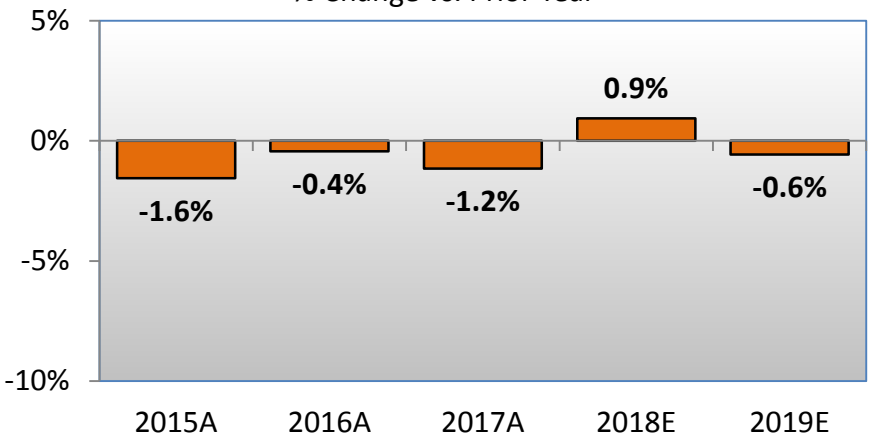
Other Initiatives

- Strategic Work and Workforce Planning
- Outsourcing Activities
- Tactical Sourcing through Procurement Management

NORMALIZED LOAD TRENDS

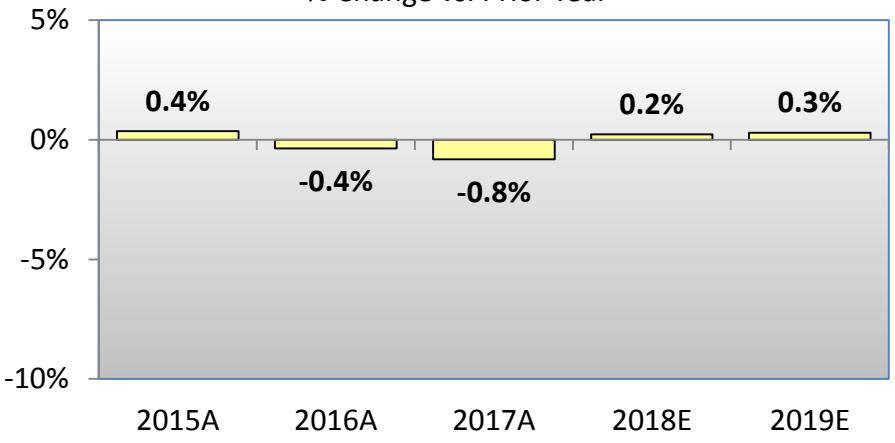
AEP Residential Normalized GWh Sales

% Change vs. Prior Year



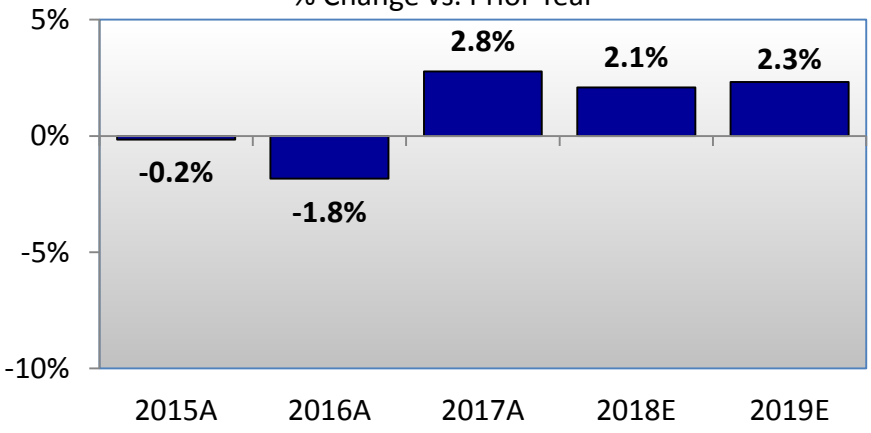
AEP Commercial Normalized GWh Sales

% Change vs. Prior Year



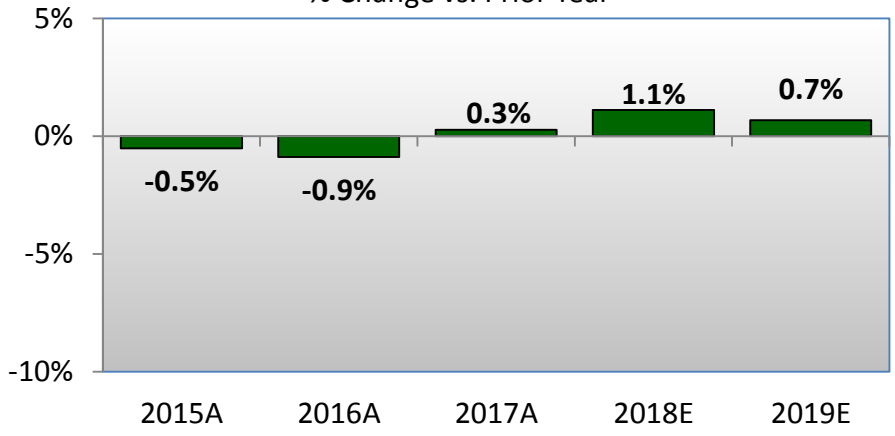
AEP Industrial GWh Sales

% Change vs. Prior Year



AEP Total Normalized GWh Sales

% Change vs. Prior Year

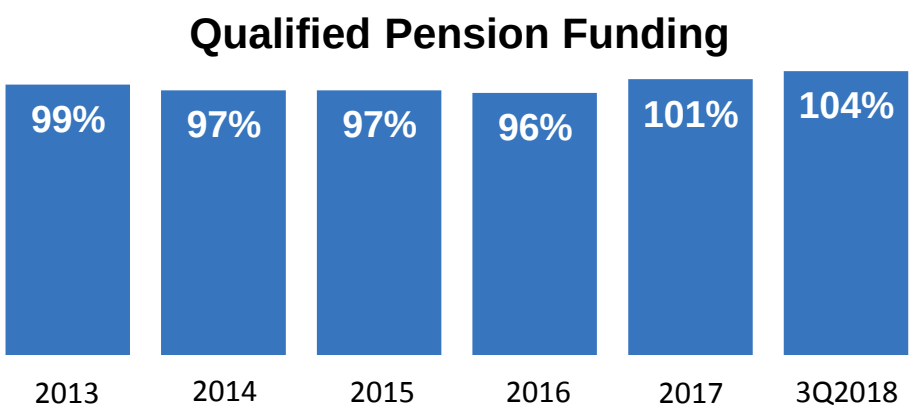


Note: 2018 includes 9 months weather normalized actual results plus 3 months forecasted values. The 2018 and 2019 comparison may change based on actual 2018 results.

PENSION & OPEB ESTIMATES

Assumptions	2018E	2019E
Pension Discount Rate	3.65%	4.31%
OPEB Discount Rate	3.60%	4.32%
Assumed Long Term Rate of Return on Pension Assets	6.0%	6.0%
Assumed Long Term Rate of Return on OPEB Assets	6.0%	6.0%
Pension/OPEB Funding	$24M	$102M
Pension/OPEB Cost *	($20M)	($33M)
Pension/OPEB Pre-tax Expense	($59M)	($70M)

* Pre-tax expense and pre-capitalization



- YTD pension and OPEB returns were flat at 0.2% and (0.3%) respectively, as modest risk seeking asset returns were offset by fixed income losses attributed to rising yields. Despite these flat returns, the funded status of both plans increased slightly as both plan liabilities decreased more than plan assets due to a rising discount rate.
- We expect combined pension and OPEB pre-tax expense to decrease by $11M from 2018 to 2019 subject to potential changes in investment results, interest rates and actuarial assumptions.
- Pension expense for regulated subsidiaries is recovered through base rates.

AEP AND TAX REFORM SUMMARY

Regulatory Actions

All jurisdictions opened dockets to defer savings as a regulatory liability and address tax benefit impacts

Options for tax benefits:

- ✓ Decrease rates
- ✓ Increase amortization of regulatory assets
- ✓ Accelerate depreciation
- ✓ Offset other rate increases

Change in Tax Rate from 35% to 21%

- Most jurisdictions have recent rate orders/settlements passing savings to customers
- Remaining jurisdictions are working with regulators to address savings in future rate proceedings using various strategies noted above

Unprotected Excess ADFIT

- Most jurisdictions have recent orders/settlements resolving unprotected portion of excess
- Remaining jurisdictions are working with regulators to address savings in future rate proceedings using various strategies noted above

Normalized portion of excess ADFIT refunded over life of property, over average life of 25 years (40 years for transmission)

Other Tax Implications

- Interest on parent debt expected to be tax deductible
- Generation & Marketing flows to bottom line, but minor

Recap of Excess Deferred Taxes

As of September 30, 2018 ($ in billions)	21% Tax Rate
Total Regulated Deferred FIT	$11.1
Total Excess Regulated Deferred FIT	$4.3
Normalized Portion of Excess DFIT (to be refunded over life of property)	($3.4)
Unprotected Portion of Excess	$0.9

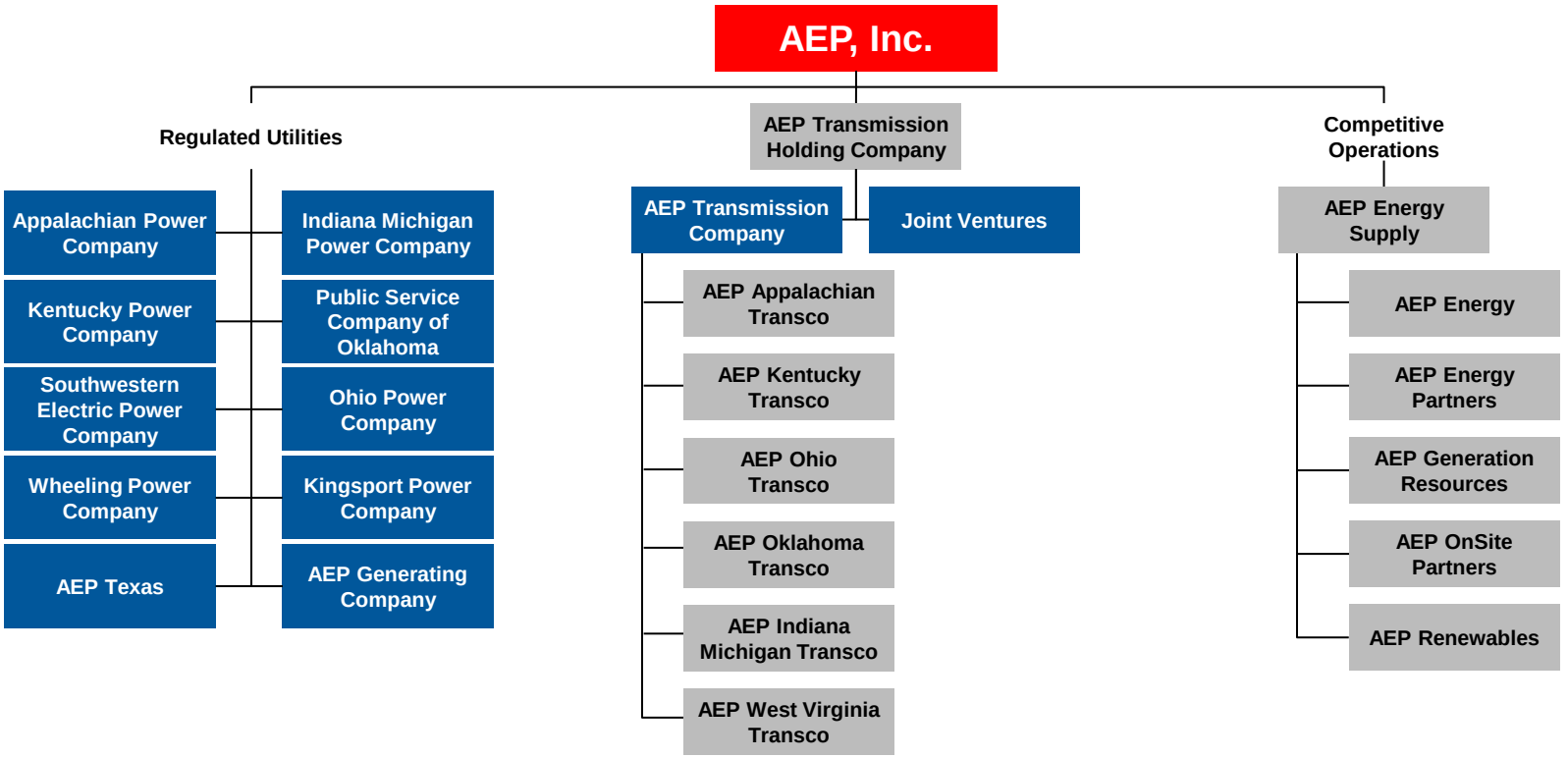
By Operating Company	Percentage of $0.9 Billion Unprotected Excess DFIT
AEP Ohio	19%
AEP Texas	9%
APCo/WPCo	34%
I&M	16%
KPCo	10%
PSO	7%
SWEPCO	5%
TOTAL	100%

AEP AND TAX REFORM BY JURISDICTION

Jurisdiction[1]	Change in Tax Rate	Excess Unprotected ADFIT[2]
AEP Ohio	✓ Order to pass on savings	✓ Order to amortize over 6 years
AEP Texas-Distribution	✓ Order to pass on savings	✓ Partial order to amortize over 5 years
AEP Texas-Transmission	✓ Order to pass on savings	Address in later filing
APCo-Virginia	✓ Legislation enacted to pass on savings	Case pending
APCo-West Virginia	✓ Order to pass on savings	✓ Order to amortize over various periods
I&M-Indiana	✓ Order to pass on savings	✓ Order to offset change in depreciation of Rockport Unit 1
I&M-Michigan	✓ Order to pass on savings	Case pending
Kingsport	Case pending	Case pending
KPCo	✓ Order to pass on savings	✓ Order to amortize over 18 years
PSO	✓ Order to pass on savings	✓ Order to amortize over 10 years
SWEPCO-Arkansas	✓ Order to pass on savings	✓ Order to amortize over 2 years
SWEPCO-Louisiana	✓ Order to pass on savings	✓ Order to amortize over 2 years
SWEPCO-Texas	✓ Order to pass on savings	Case pending
East FERC Transmission	✓ Settlement to pass on savings	✓ Settlement to amortize over 10 years
West FERC Transmission	Address in later filing	Address in later filing

[1] All jurisdictions have opened dockets to defer savings as a regulatory liability and address tax benefit impacts
[2] Normalized portion of excess ADFIT refunded over life of property, over average life of 25 years (40 years for transmission)

OPERATIONAL AND FINANCING STRUCTURE *



- Uses a combination of external LT financing and commercial paper program
- Uses a combination of external and internal LT financing and money pool
- Uses internal LT financing and money pool

* Does not represent legal structure

2018 LONG-TERM DEBT FINANCINGS

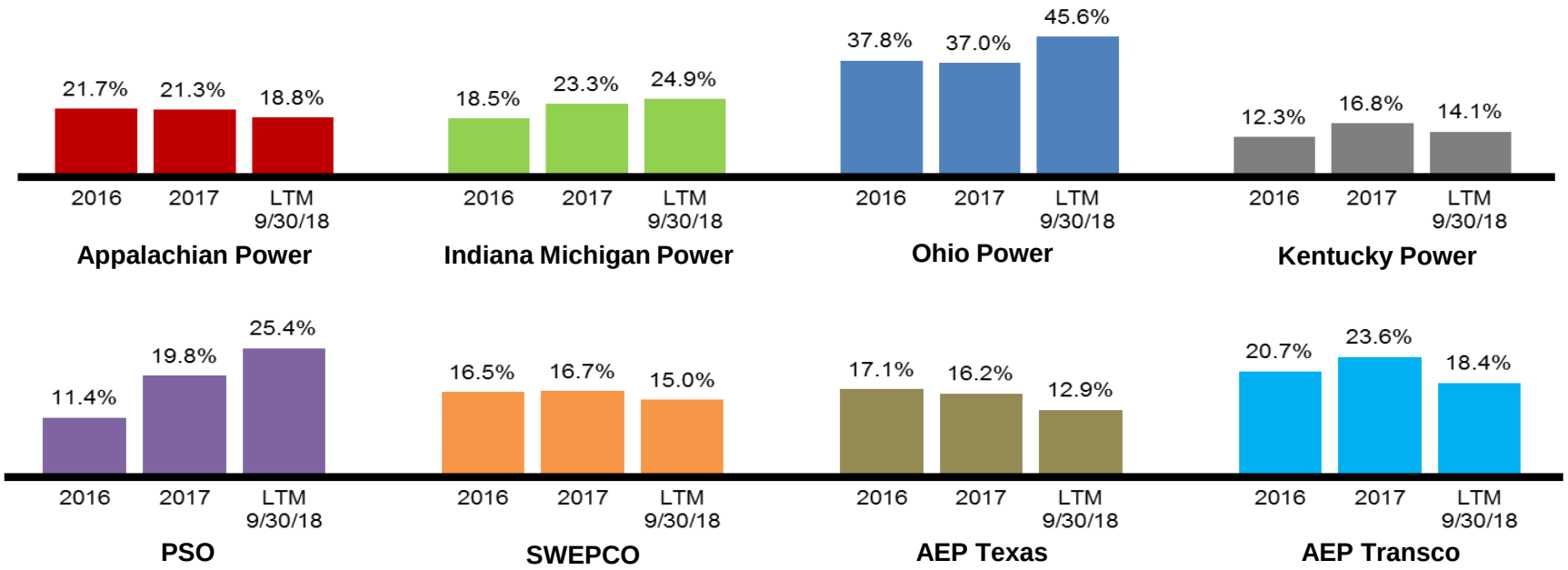
2018 Long-Term Debt Financings as of September 30, 2018[1]

Date	Company	Amount ($ in millions)	Rate	Term	Credit Ratings (Moody's/S&P)
January 2018	SWEPCO	$450	3.85%	30-Year	Baa2/A-
March 2018	Ohio Power	$400	4.15%	30-Year	A2/A-
May 2018	I&M	$350	3.85%	10-Year	A3/A-
May 2018	I&M	$200	Variable	3-Year	N/A
May 2018	AEP Texas	$500	3.95%	10-Year	Baa1/A-
August 2018	I&M	$475	4.25%	30-Year	A3/A-
September 2018	Transco	$325	4.25%	30-Year	A2/A-/A-[2]
September 2018	SWEPCO	$575	4.10%	10-Year	Baa2/A-

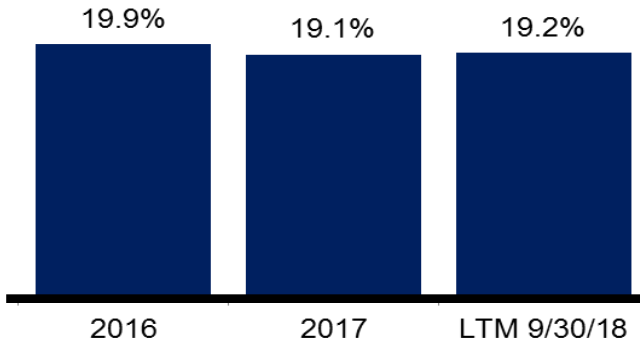
[1]All senior notes except I&M's $200M local bank facility renewal

[2]AEP Transmission Operating Company, LLC is also rated A- by Fitch

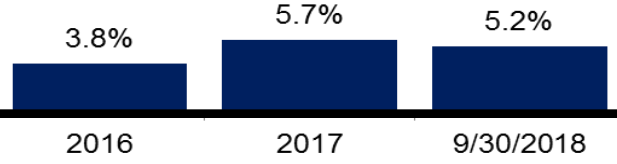
FFO/DEBT[1] BY OPERATING COMPANY



Total AEP FFO/Debt[1]



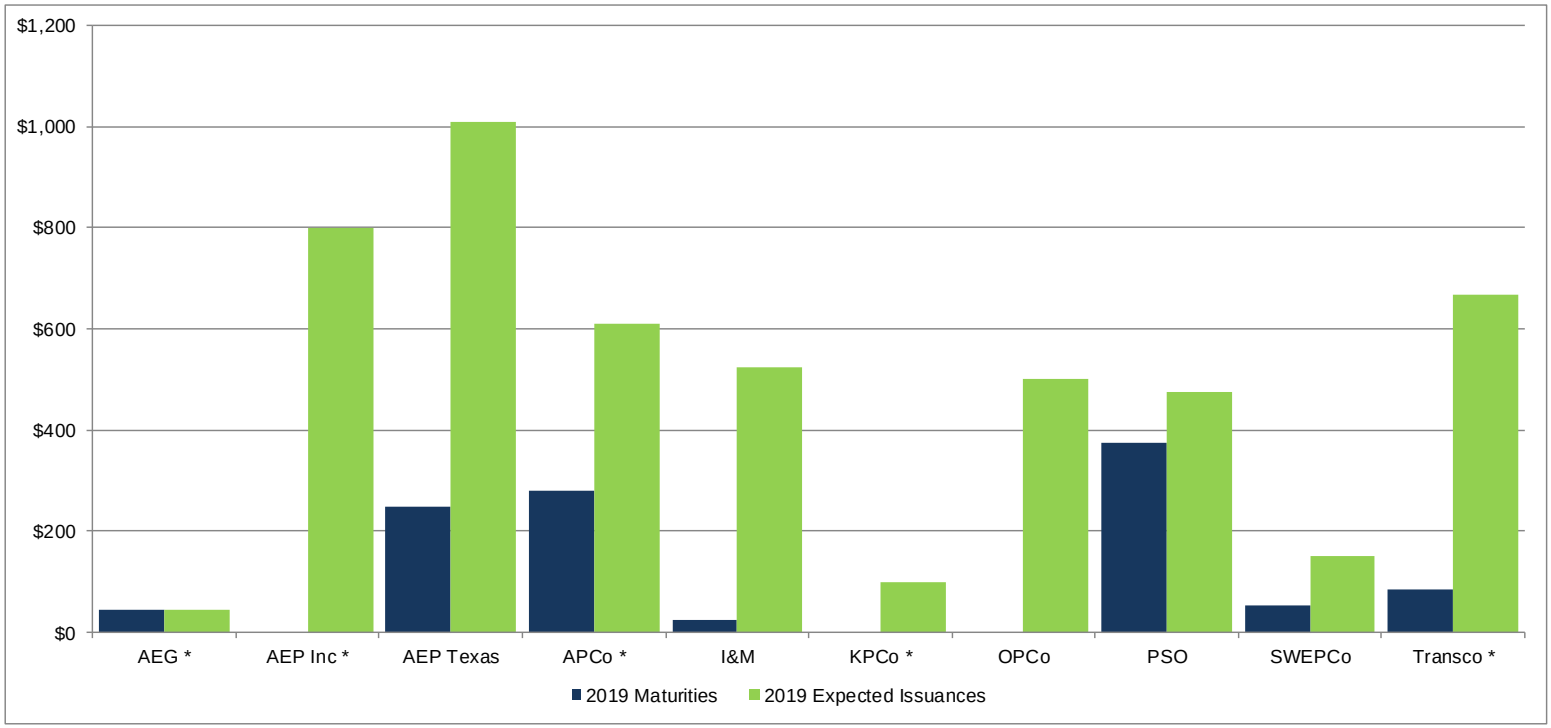
Holdco Debt/Total Debt



[1] FFO/Debt includes capital and operating leases, but excludes securitization and spent nuclear fuel. Ratios do not reflect all of the adjustments made by the rating agencies.

2019 DEBT ISSUANCE AND MATURITIES OVERVIEW

($ in millions)



*

($ in millions)	*Q4 2018 Maturities*	*Q4 2018 Issuances*
AEG	$ 125	$ 150
AEP Inc	$ -	$ 1,000
APCo	$ 100	$ 100
KPCo	$ 75	$ 75
Transco	$ 50	$ -
Total	$ 350	$ 1,325

APCo, KPCo and Transco Q4 2018 maturities and issuances have already occurred

AEP CREDIT RATINGS

Company	Moody's Senior Unsecured	Moody's Outlook	S&P Senior Unsecured	S&P Outlook
American Electric Power Company Inc.	Baa1	S	BBB+	S
AEP, Inc. Short Term Rating	P2	S	A2	S
AEP Texas Inc.	Baa1	S	A-	S
AEP Transmission Company, LLC [1]	A2	S	A-	S
Appalachian Power Company [2]	Baa1	S	A-	S
Indiana Michigan Power Company [2]	A3	S	A-	S
Kentucky Power Company	Baa2	N	A-	S
Ohio Power Company	A2	S	A-	S
Public Service Company of Oklahoma	A3	N	A-	S
Southwestern Electric Power Company	Baa2	S	A-	S
Transource Energy [3]	A2	S	NR	NR

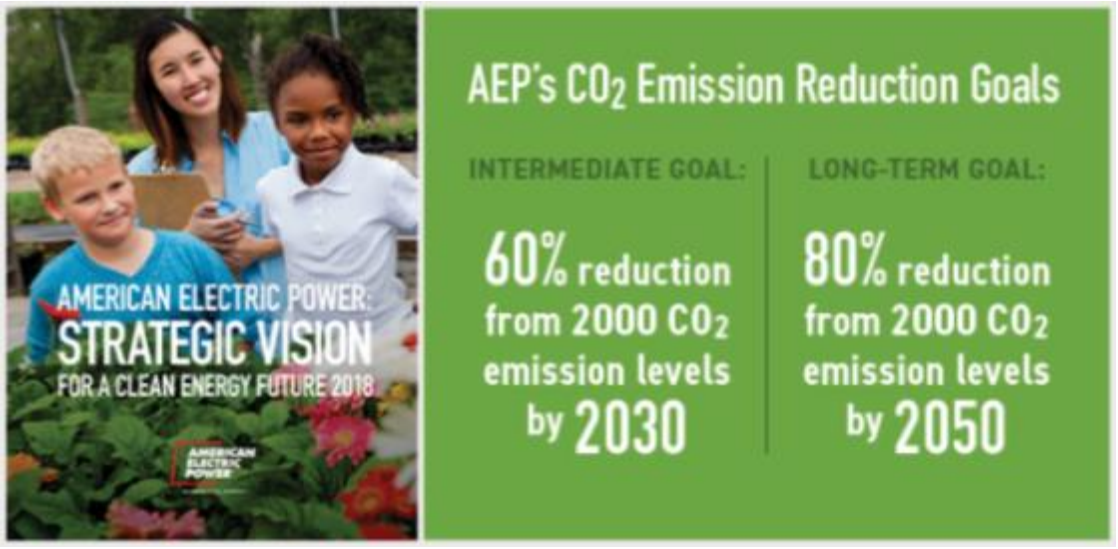
[1] AEP Transmission Co. received a senior unsecured debt rating of A- from Fitch. The rating outlook is Stable.

[2] In conjunction with the unenhanced VRDN remarketings, APCo and I&M both received short term credit ratings of A-2/P2 from S&P and Moody's, respectively.

[3] NR stands for Not Rated.

Ratings current as of September 30, 2018


SUSTAINABLE FUTURE



Strategy to Achieve:

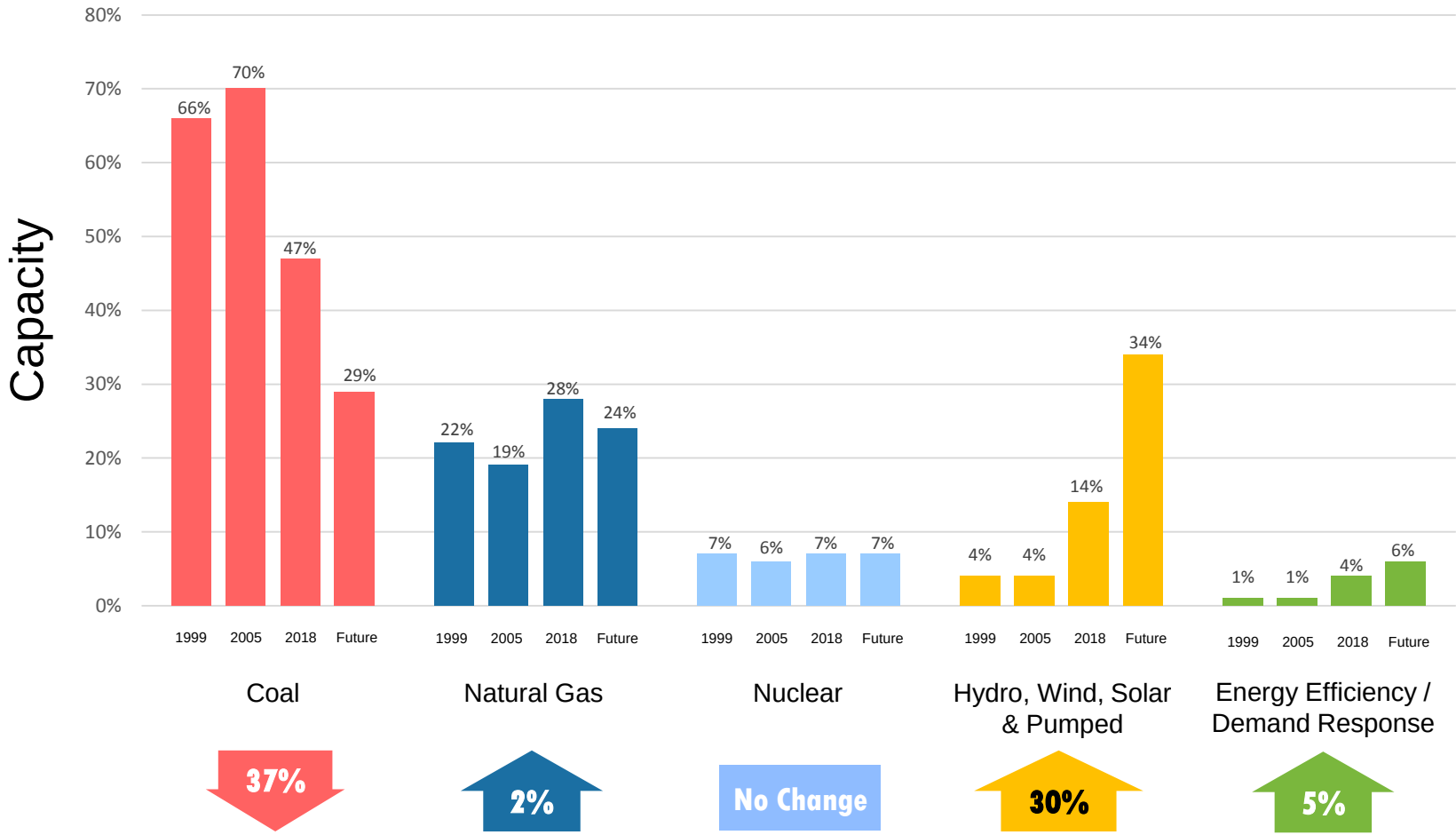
- ❑ **Investments in renewable energy within and outside of our traditional service territory**
- ❑ **Technology deployment (e.g., energy storage)**
- ❑ **Modernization of the grid with significant investments in transmission & distribution**
- ❑ **Increased use of natural gas**
- ❑ **Optimization of our existing generating fleet**

Environmental, Social & Governance (ESG) Reporting:

- ➢ AEP's Corporate Accountability Report
- ➢ Clean Energy Strategy: American Electric Power: Strategic Vision for a Clean Energy Future
- ➢ EEI ESG Sustainability Reporting: AEP's 2018 EEI ESG Report
- ➢ AEP's CDP Survey Responses
- ➢ AEP's GRI Report
- ➢ AEP also responds to investor-related surveys, including MSCI and Sustainalytics

AMERICAN ELECTRIC POWER

TRANSFORMING OUR GENERATION FLEET



As of September 30, 2018
Future includes IRP forecasted additions and retirements through 2030
Energy Efficiency / Demand Response represents avoided capacity rather than physical assets

PROJECTED RESOURCE ADDITIONS

Solar Additions (MW)			
Operating Co:	**2021-2023**	**2024-2027**	**2028-2030**
AEP Ohio	Up to 400 *	-	-
APCo	15	300	450
I&M	-	150	150
KPCo	30 *	20	40
PSO	Up to 310	550	450
SWEPCO	-	450	550
Totals	**Up to 755**	**1,470**	**1,640**

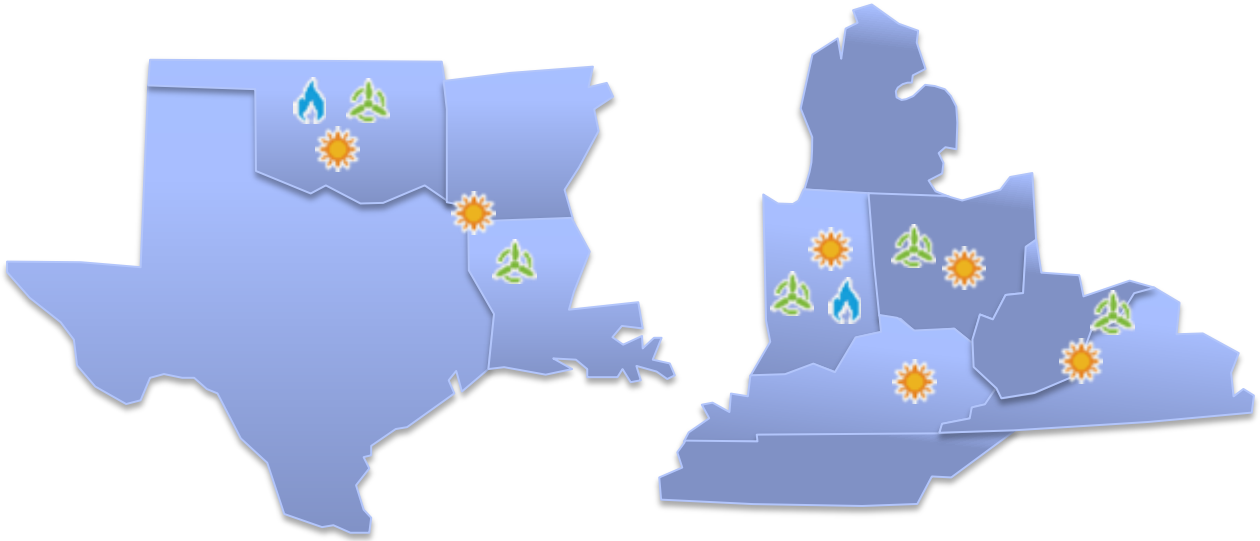
Wind Additions (MW)			
Operating Co:	**2021-2023**	**2024-2027**	**2028-2030**
AEP Ohio	Up to 500*	-	-
APCo	-	300	-
I&M	-	600	450
KPCo	-	-	-
PSO	Up to 1,000 *	-	200
SWEPCO	Up to 1,200 *	200	-
Totals	**Up to 2,700**	**1,100**	**650**

Natural Gas Additions (MW)			
Operating Co:	**2021-2023**	**2024-2027**	**2028-2030**
I&M	-	-	1,500
PSO	780 * (1)	370	-
Totals	**780**	**370**	**1,500**

(1) To replace expiring PPA

* Subject to regulatory filings currently underway

Total Projected Resource Additions (MW)	
Resource	**2021-2030**
Solar	Up to 3,865
Wind	Up to 4,450
Natural Gas	2,650
Totals	**Up to 10,965**



INTEGRATED RESOURCE PLAN STATUS

Draft IRPs Underway/Planned					
Previously Approved IRPs	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19
AEP OHIO An AEP Company BOUNDLESS ENERGY™ KENTUCKY POWER An AEP Company BOUNDLESS ENERGY™	SOUTHWESTERN ELECTRIC POWER COMPANY An AEP Company BOUNDLESS ENERGY™ 12/1/18 (AR) PUBLIC SERVICE COMPANY OF OKLAHOMA An AEP Company BOUNDLESS ENERGY™ 12/21/18		APPALACHIAN POWER An AEP Company BOUNDLESS ENERGY™ 5/1/19 (VA) INDIANA MICHIGAN POWER An AEP Company BOUNDLESS ENERGY™ May / June 2019	SOUTHWESTERN ELECTRIC POWER COMPANY An AEP Company BOUNDLESS ENERGY™ 9/30/19 (LA)	KENTUCKY POWER An AEP Company BOUNDLESS ENERGY™ 12/20/19

Next IRP filing date for APCo (WV) is January 2021

AMERICAN ELECTRIC POWER

COAL RETIREMENT PROGRESS AND PLANS

Operating Company	Plant	MW	Retirement Date
APCo	Glen Lyn 5	95	2015
	Glen Lyn 6	240	2015
	Clinch River 3	235	2015
	Sporn 1	150	2015
	Sporn 3	150	2015
	Kanawha River 1	200	2015
	Kanawha River 2	200	2015
	Total MW	**1,270**	
I&M	Tanners Creek 1-4	995	2015
	Total MW	**995**	
KPCo	Big Sandy 2	800	2015
	Total MW	**800**	
PSO	Northeastern 4	470	2016
	Oklaunion	105	Announced closure by 2020
	Total MW	**575**	
SWEPCO	Welsh 2	528	2016
	Total MW	**528**	
AEP Texas	Oklaunion	355	Announced closure by 2020
	Total MW	**355**	
Total Regulated Retirements		**4,523**	

Operating Company	Plant	MW	Retirement Date
AEP Generation Resources	Beckjord	53	2014
	Conesville 3	165	2012
	Muskingum River 1-5	1,440	2015
	Picway 5	100	2015
	Sporn 2,4	300	2015
	Sporn 5	450	2011
	Stuart 1-4 *	600	2018
	Kammer 1-3	630	2015
	Conesville 4	651	Announced closure in 2020
	Conesville 5 & 6	820	Announced closure in 2019 or 2020
Total Competitive Retirements		**5,209**	
Total Regulated & Competitive		**9,732**	

* Includes 150 MW of Stuart Unit 1 mothballed in October 2017

DELIVERING CLEAN ENERGY RESOURCES

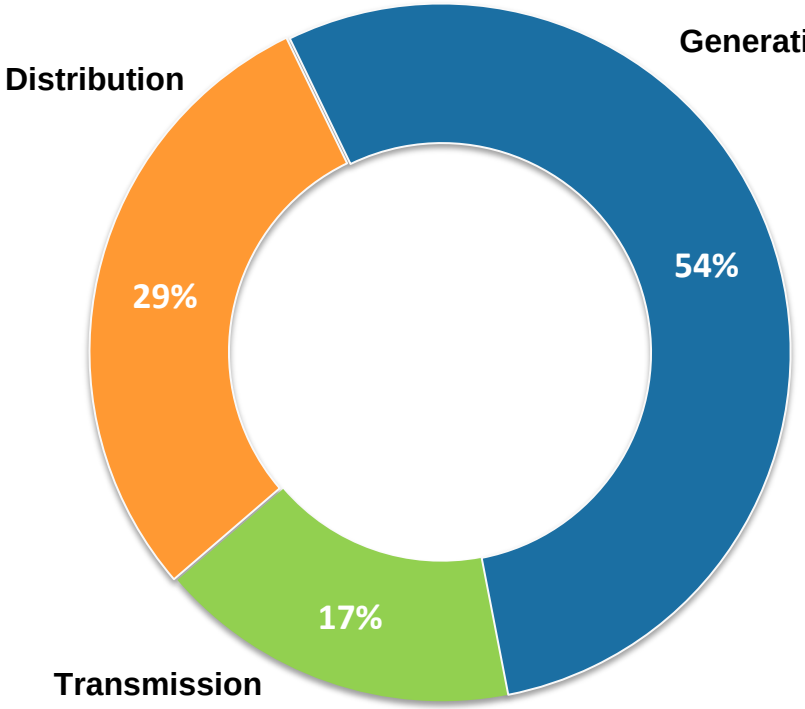
AEP's September 30, 2018 Renewable Portfolio, in MW

Hydro, Wind, Solar & Pumped Storage	Owned MW	PPA MW	**Total MW**
AEP Ohio		209	**209**
Appalachian Power Company	816	575	**1,391**
Indiana Michigan Power Company	36	450	**486**
Public Service of Oklahoma		1,137	**1,137**
Southwestern Electric Power Company		469	**469**
Competitive Wind, Solar & Hydro	473	175	**648**
Total	1,325	3,015	**4,340**

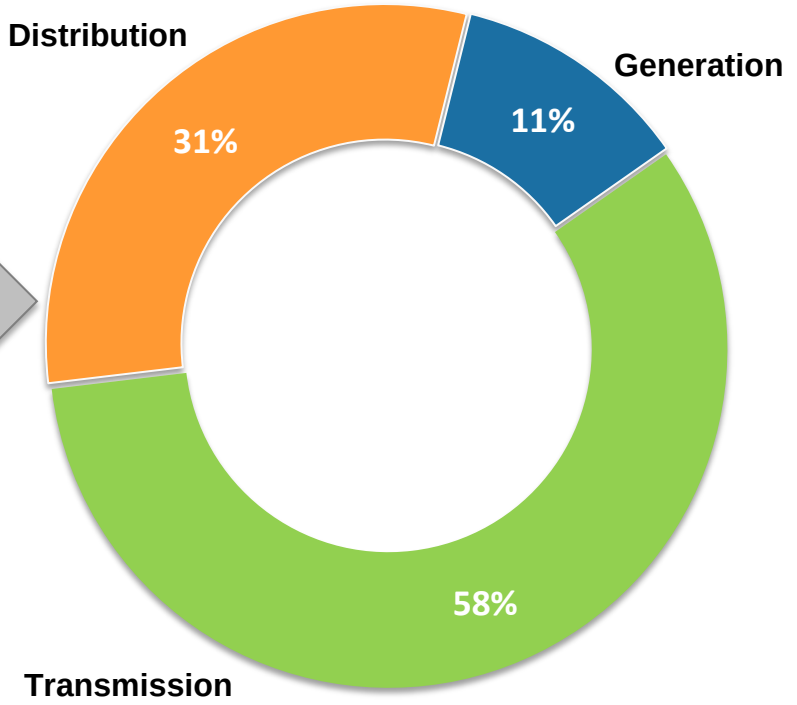
APPROXIMATELY
11,900MW
OF RENEWABLE GENERATION
INTERCONNECTED ACROSS THE U.S. VIA
AEP'S TRANSMISSION SYSTEM TODAY

CAPITAL ALLOCATION SHIFTED TO WIRES FROM GENERATION

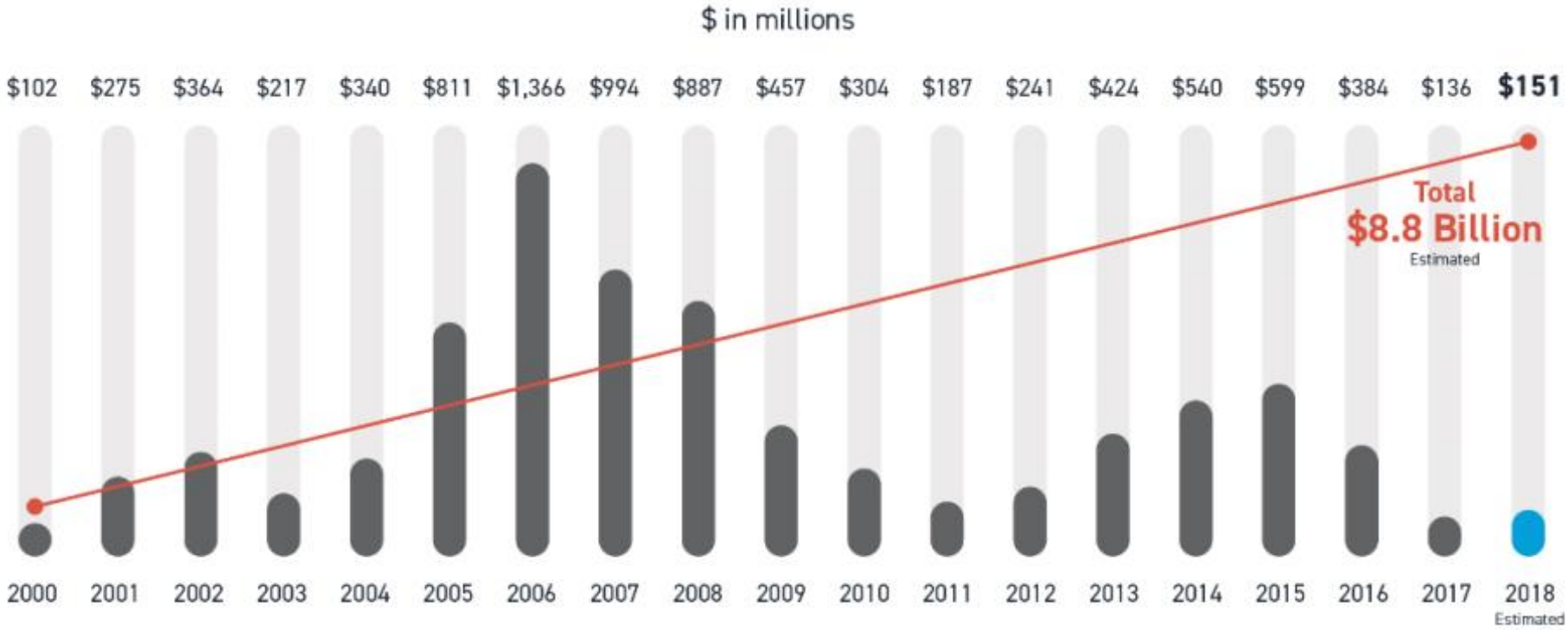
2008 Capital



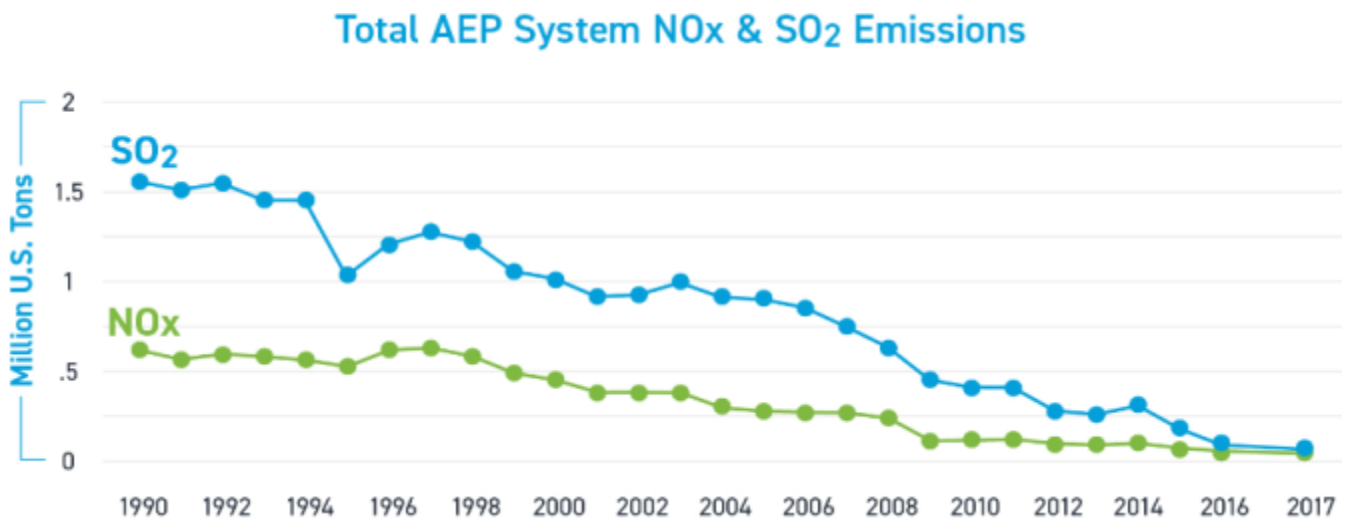
2018 2019-2023 Capital Forecast



LARGEST INVESTMENT IN ENVIRONMENTAL CONTROLS



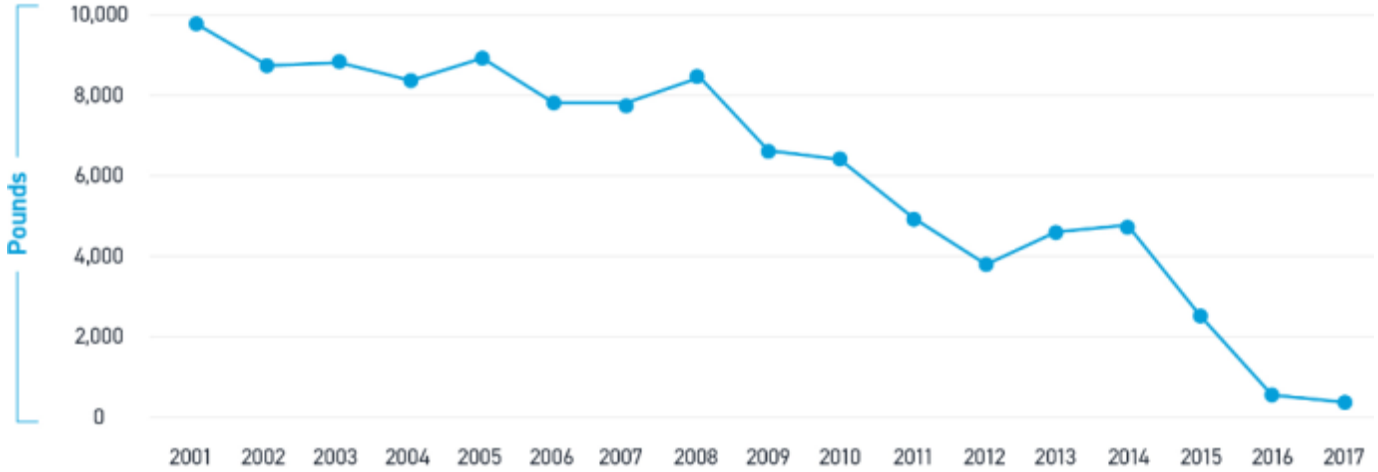
DRAMATIC REDUCTIONS IN EMISSIONS



1990-2017
ACTUAL

SO_2 95%

NO_x 92%

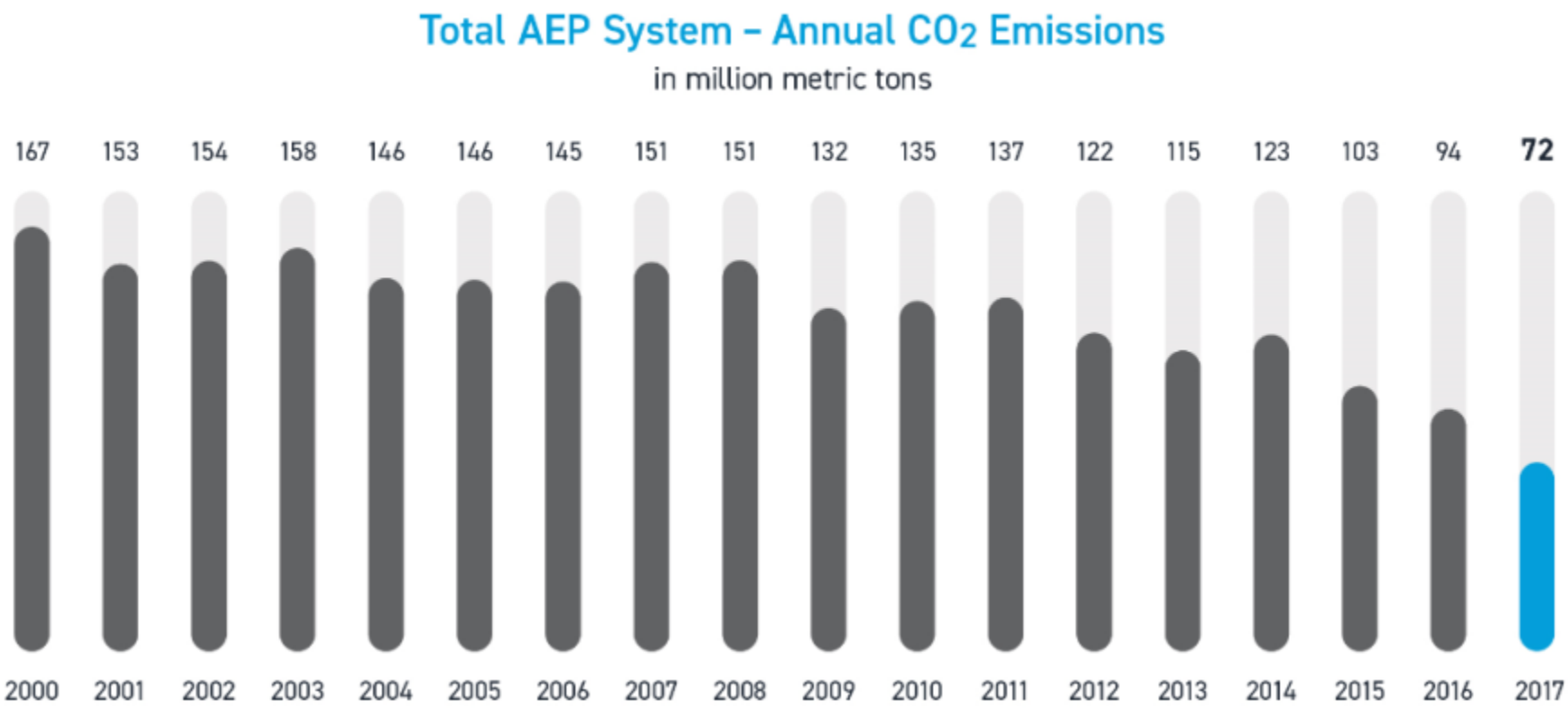


2001-2017
ACTUAL

Hg 95%

AMERICAN ELECTRIC POWER

DRAMATIC REDUCTIONS IN EMISSIONS



2000-2017
Actual

CO_2 **57%**

CUSTOMER INITIATIVES

LOAD GROWTH INITIATIVES

Economic Development

Strategy:

- Attract capital investment from new and existing customers to grow revenues, create jobs, and foster community development

Deliverable:

- Identify, pursue, and support new capital investment projects through business attraction targeting
- Generate business development opportunities through national account relationships

Efficient Electrification

Strategy:

- Market electric technologies and solutions that reduce overall customer cost and energy consumption, lead to better productivity, improved safety and comfort, enhanced competitiveness, and greater overall sustainability

Deliverable:

- Build technical capability of employees
- Educate customers and promote technologies that match their needs
- Set and achieve operating company load growth targets that increase revenue and customer satisfaction

Electric Vehicles (EVs)

Strategy:

- Reduce total customer energy cost by expanding EV adoption in our service territory (load) and provide customer charging options that optimize the use of the system to benefit all customers (load management)

Deliverable:

- Provide strategic support for infrastructure buildout, customer education and outreach
- Demonstrate viability by our own use while developing and generally supporting the reduction of friction of EV ownership

AMERICAN ELECTRIC POWER

CUSTOMER-FOCUSED SOLUTIONS

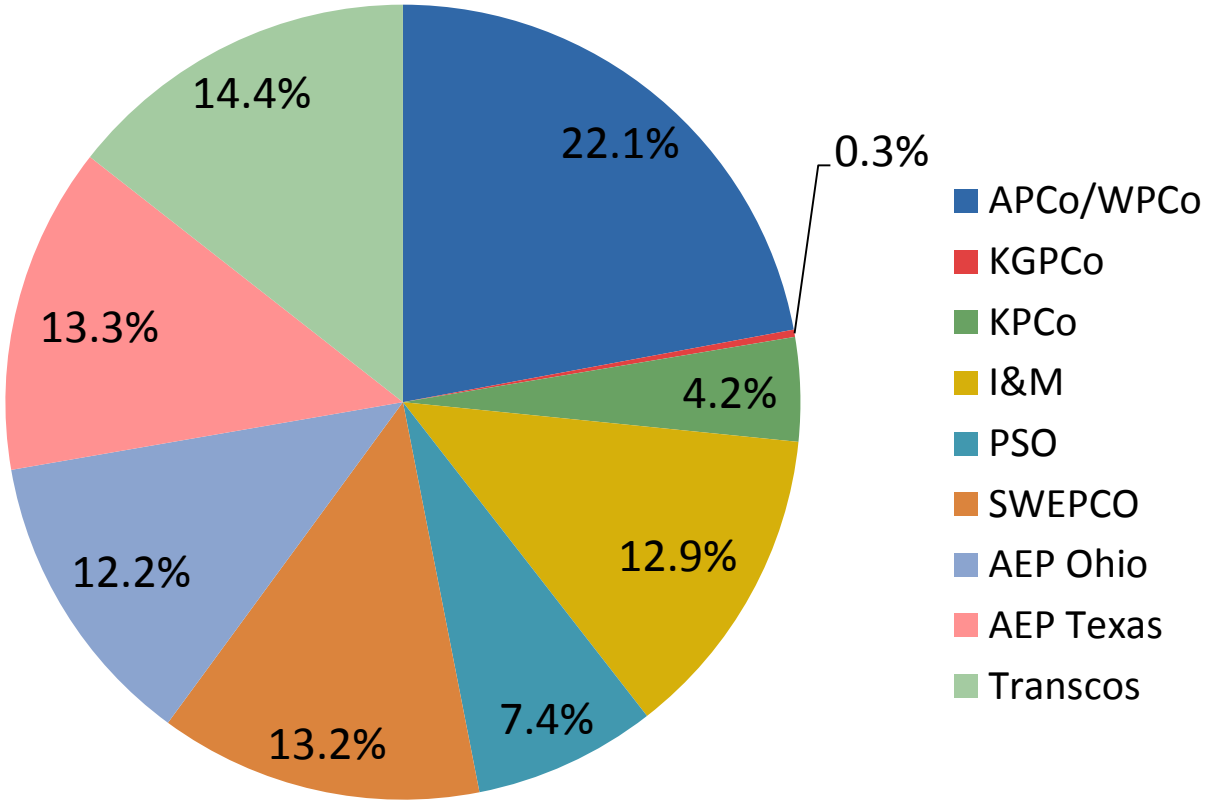
Microgrid / Distributed Energy Resources	Commercial and Industrial Sustainability	Home Energy Management
Strategy: • Deploy solutions that meet customer and community desires for customized distributed energy solutions for resiliency, reliability, and/or economy **Deliverable**: • Seek utility-owned assets located on-site that benefit the customer. Focus on unique opportunities with the military, universities, commercial/industrial customers seeking distributed solutions for expanding their use of renewable energy and/or enhancing reliability and resiliency.	**Strategy**: • Seek solutions to our C&I customer's sustainability initiatives by more aggressively focusing on their respective carbon reduction and reporting goals **Deliverable**: • Share our vision and gain feedback on potential solutions. The solutions, including new and modified tariffs, will be designed to reduce customer friction and allow us to effectively compete in this area. • Continuous engagement with customers to get feedback so solutions can be refined as circumstances and technology change	**Strategy**: • Provide customers with relevant information and home energy solutions needed to understand and control energy consumption in a manner consistent with their lifestyle **Deliverable**: • Pursue as many pilots as feasible based on current cost recovery opportunities and resources (financial and people)

AMERICAN ELECTRIC POWER


WELL-POSITIONED REGULATED BUSINESS

COMPOSITION OF RATE BASE BY OPERATING COMPANY

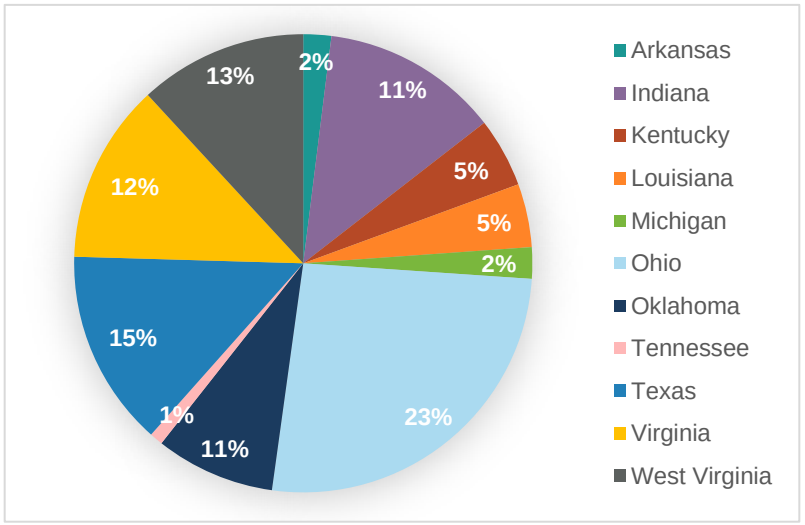
TOTAL 2017 RATE BASE OF $38B



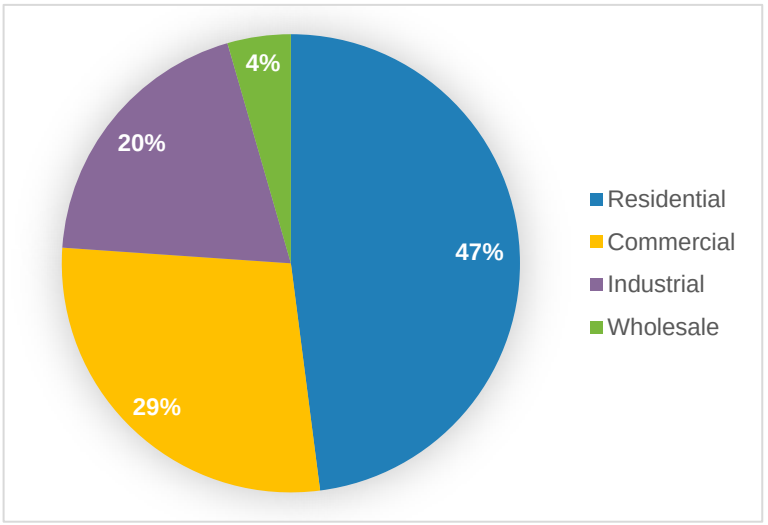
RETAIL REVENUE

CUSTOMER PROFILE
AEP'S SERVICE TERRITORY ENCOMPASSES APPROXIMATELY 5.4 MILLION CUSTOMERS IN 11 STATES

Percentage of AEP System Retail Revenues



Percentage Composition by Customer Class



Top 10 Industrial Sectors Across the AEP System By NAICS Code	% of Total Industrial Sales
331 Primary Metal Manufacturing	15.5%
325 Chemical Manufacturing	13.5%
324 Petroleum and Coal Products Manufacturing	11.6%
486 Pipeline Transportation	8.1%
322 Paper Manufacturing	6.5%
211 Oil and Gas Extraction	5.7%
212 Mining (except Oil and Gas)	5.6%
326 Plastics and Rubber Products Manufacturing	5.4%
336 Transportation Equipment Manufacturing	4.4%
311 Food Manufacturing	4.4%

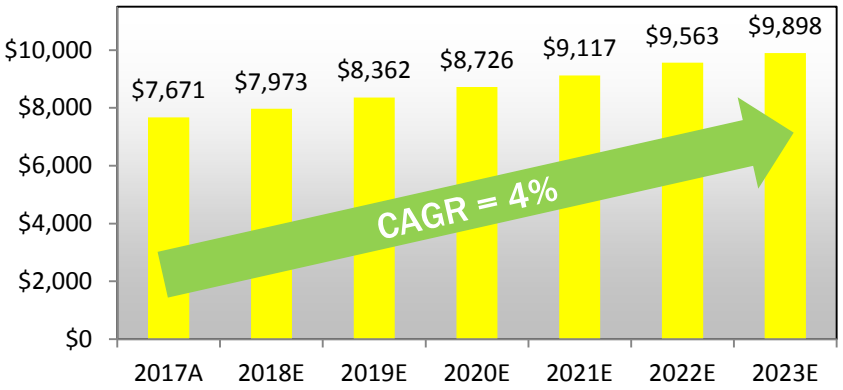
CAPITAL FORECAST
2019 - 2023 BY SUBSIDIARY

$ in millions (excluding AFUDC)	2019E	2020E	2021E	2022E	2023E	Total
Appalachian Power Company	$821	$786	$847	$939	$875	$4,267
Wheeling Power Company	$42	$43	$52	$56	$33	$226
Kingsport Power Company	$17	$15	$21	$19	$25	$97
Indiana Michigan Power Company	$647	$609	$611	$519	$506	$2,892
Kentucky Power Company	$220	$229	$227	$228	$226	$1,130
Ohio Power Company	$720	$554	$600	$640	$694	$3,208
Public Service Company of Oklahoma	$339	$365	$338	$487	$450	$1,978
Southwestern Electric Power Company	$421	$473	$523	$587	$675	$2,679
AEP Texas Company	$1,271	$1,031	$1,069	$1,146	$1,245	$5,763
AEP Generating Company	$72	$40	$29	$24	$10	$175
AEP Transmission Holdco	$1,590	$1,536	$1,578	$1,719	$1,829	$8,252
Generation and Marketing	$332	$389	$444	$494	$543	$2,202
Other	$10	$6	$6	$6	$4	$32
Total Capital and Equity Contributions	**$6,500**	**$6,077**	**$6,345**	**$6,865**	**$7,115**	**$32,902**

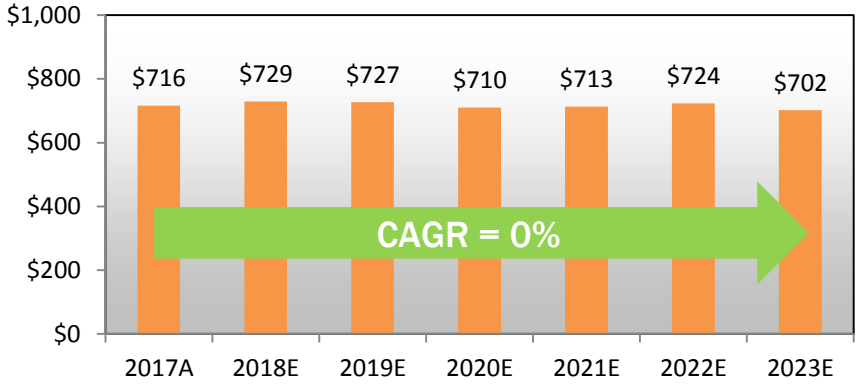
Capital plans are continuously optimized which may result in redeployment between functions and companies. Table may not foot due to rounding.

APPALACHIAN POWER & WHEELING POWER
RATE BASE, SALES & CAP-EX

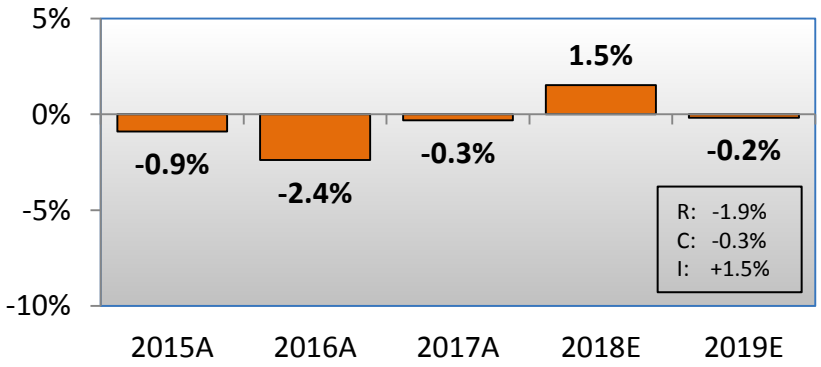
APCo Projected Rate Base Proxy
in millions



WPCo Projected Rate Base Proxy
in millions

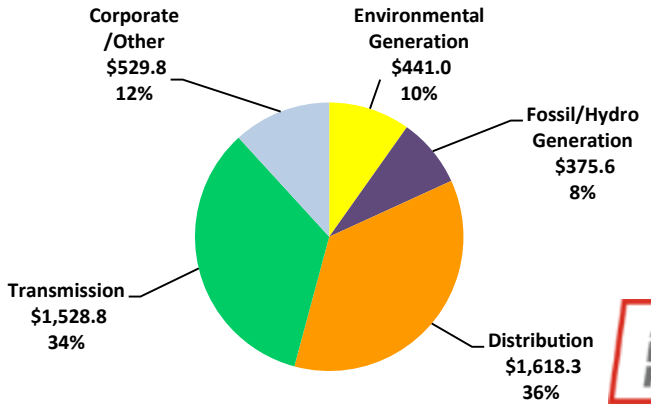


APCo/WPCo Normalized GWh Sales
% Change vs. Prior Year



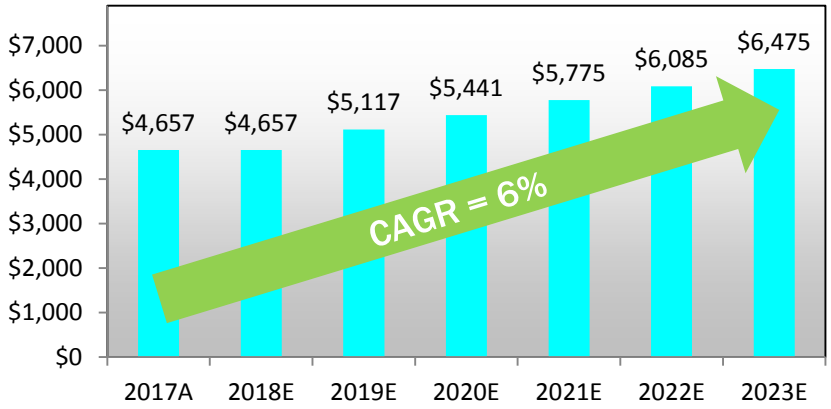
* 2018 includes 9 months weather normalized actual results plus 3 months forecast

APCo/WPCo 2019-2023 Capital by Function
in millions, excluding AFUDC

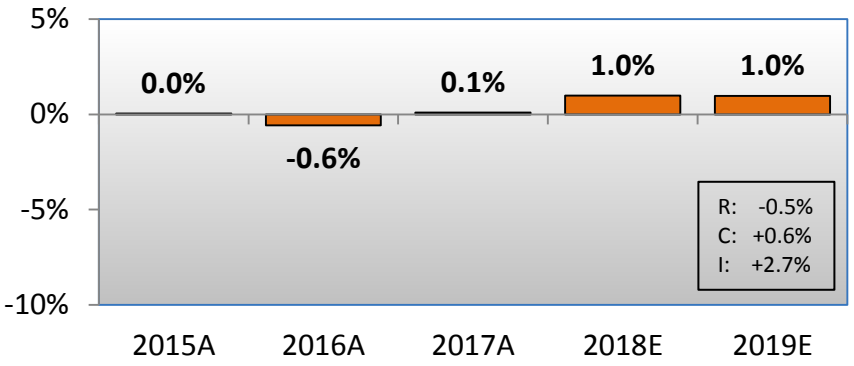


AEP OHIO
RATE BASE, SALES & CAP-EX

AEP Ohio Projected Rate Base Proxy
in millions

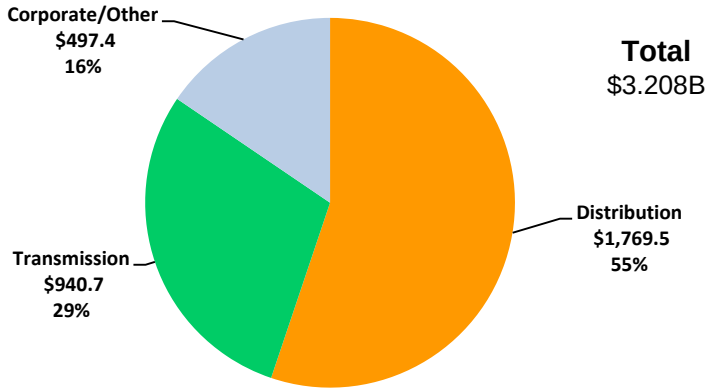


AEP Ohio Normalized GWh Sales
% Change vs. Prior Year



* 2018 includes 9 months weather normalized actual results plus 3 months forecast

AEP Ohio 2019-2023 Capital by Function
in millions, excluding AFUDC

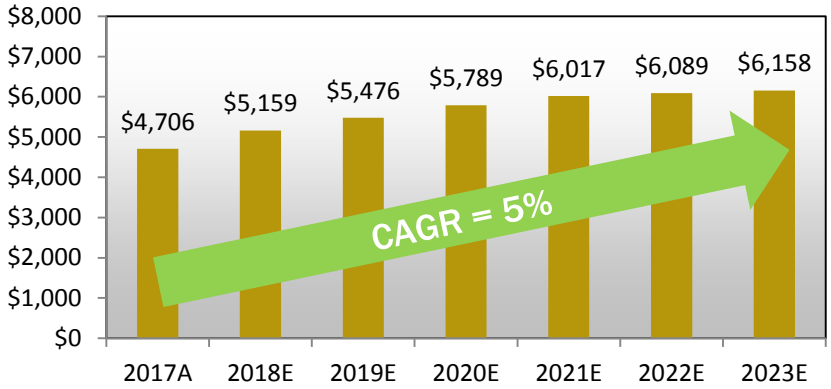


Total
$3.208B

INDIANA MICHIGAN POWER
RATE BASE, SALES & CAP-EX

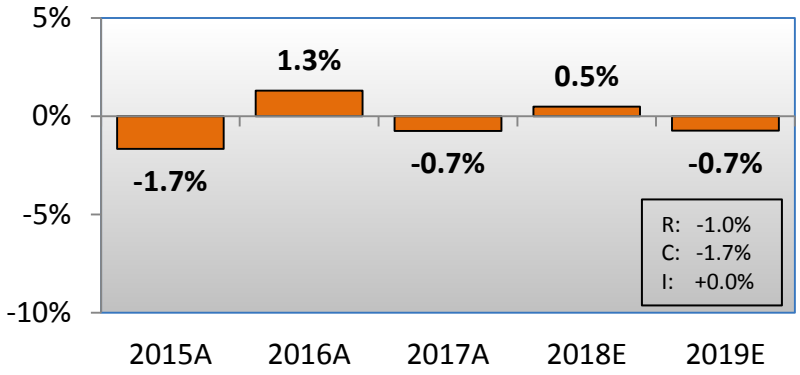
I&M Projected Rate Base Proxy

in millions



I&M Normalized GWh Sales

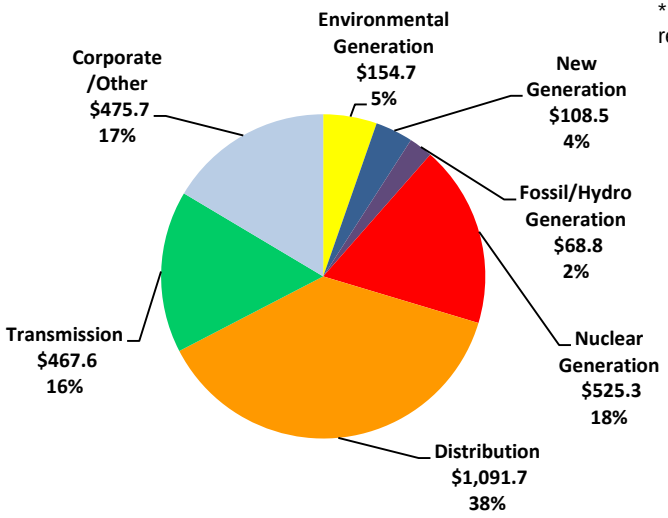
% Change vs. Prior Year



* 2018 includes 9 months weather normalized actual results plus 3 months forecast

I&M 2019-2023 Capital by Function

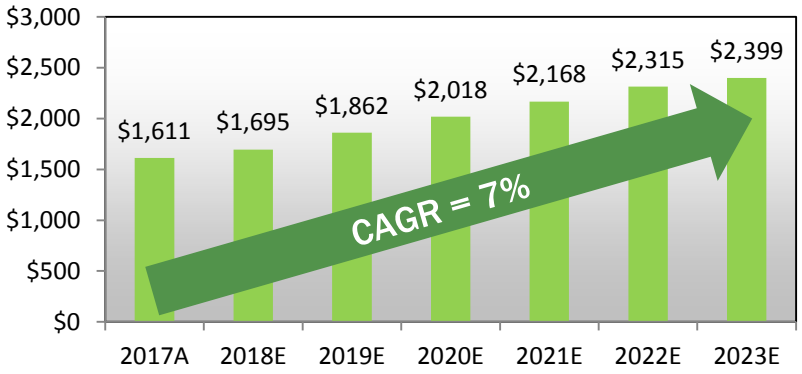
in millions, excluding AFUDC



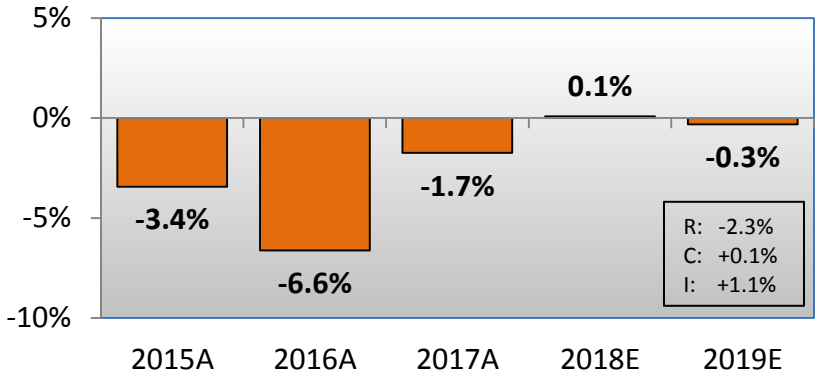
Total
$2.892B

KENTUCKY POWER
RATE BASE, SALES & CAP-EX

KPCo Projected Rate Base Proxy
in millions

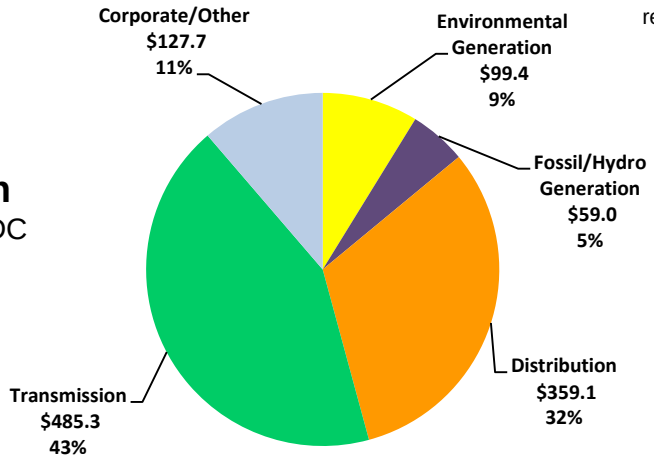


KPCo Normalized GWh Sales
% Change vs. Prior Year



* 2018 includes 9 months weather normalized actual results plus 3 months forecast

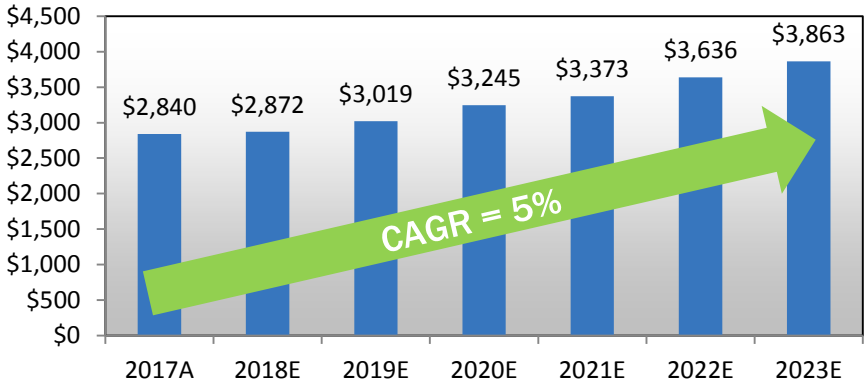
KPCo 2019-2023 Capital by Function
in millions, excluding AFUDC



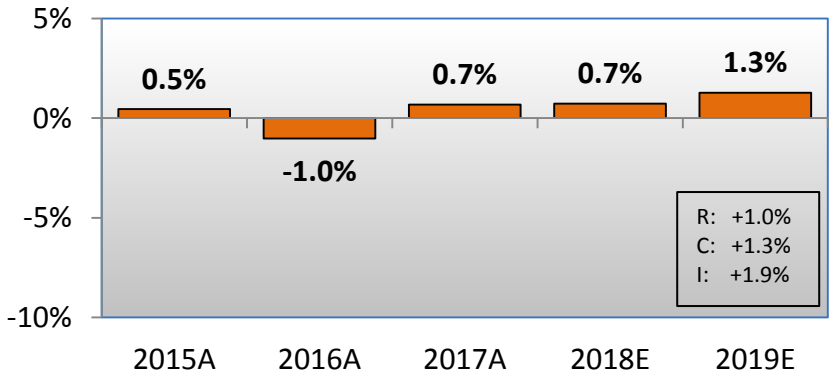
Total
$1.130B

PUBLIC SERVICE COMPANY OF OKLAHOMA
RATE BASE, SALES & CAP-EX

PSO Projected Rate Base Proxy
in millions

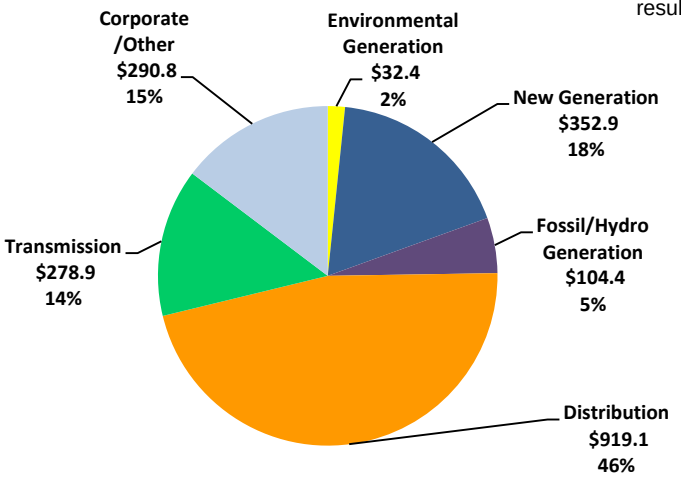


PSO Normalized GWh Sales
% Change vs. Prior Year



* 2018 includes 9 months weather normalized actual results plus 3 months forecast

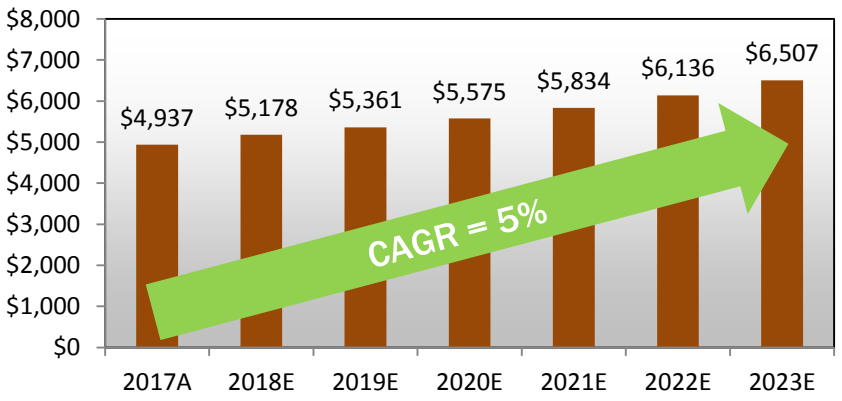
PSO 2019-2023 Capital by Function
in millions, excluding AFUDC



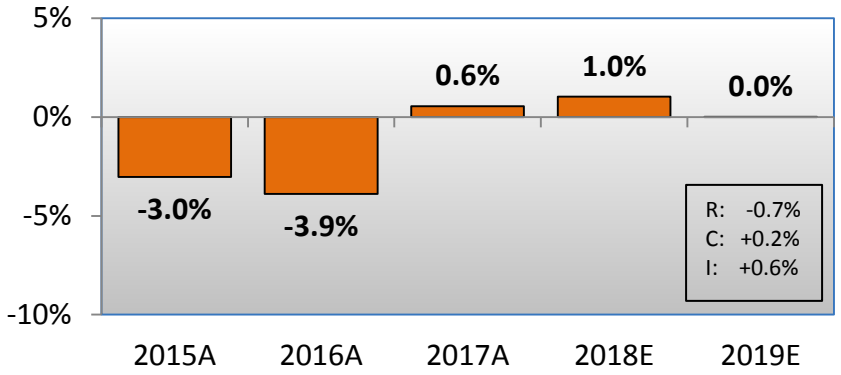
Total
$1.978B

SOUTHWESTERN ELECTRIC POWER COMPANY
RATE BASE, SALES & CAP-EX

SWEPCO Projected Rate Base Proxy
in millions

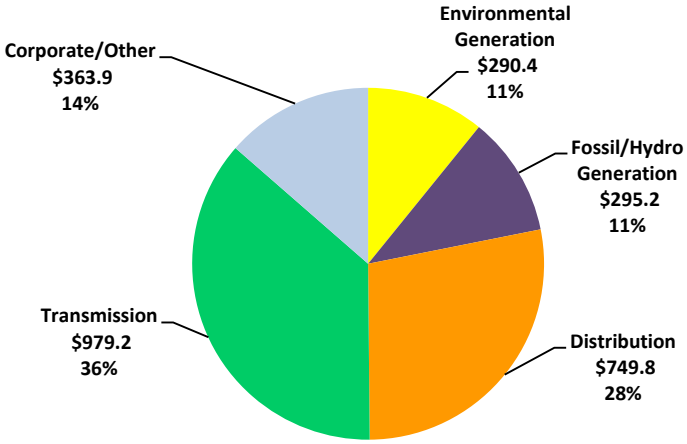


SWEPCO Normalized GWh Sales
% Change vs. Prior Year



* 2018 includes 9 months weather normalized actual results plus 3 months forecast

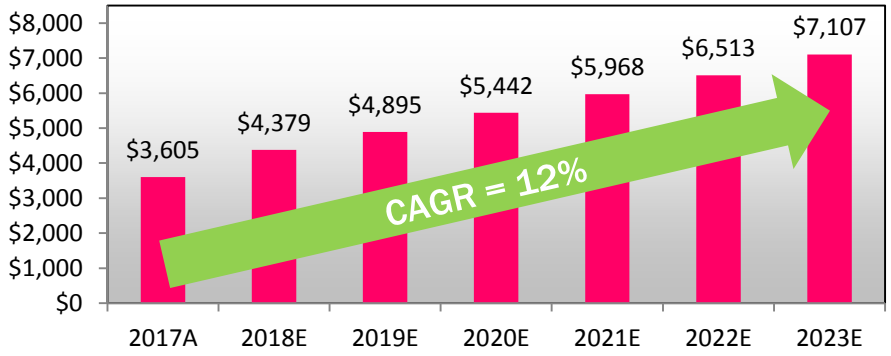
SWEPCO 2019-2023 Capital by Function
in millions, excluding AFUDC



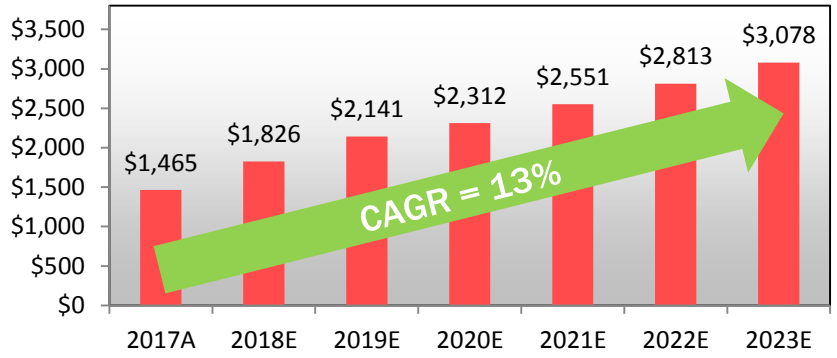
Total
$2.679B

AEP TEXAS
RATE BASE, SALES & CAP-EX

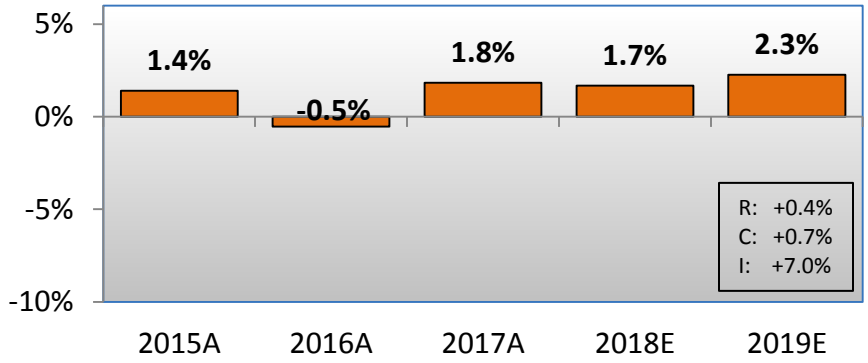
Texas Central Company Projected Rate Base Proxy
in millions



Texas North Company Projected Rate Base Proxy
in millions

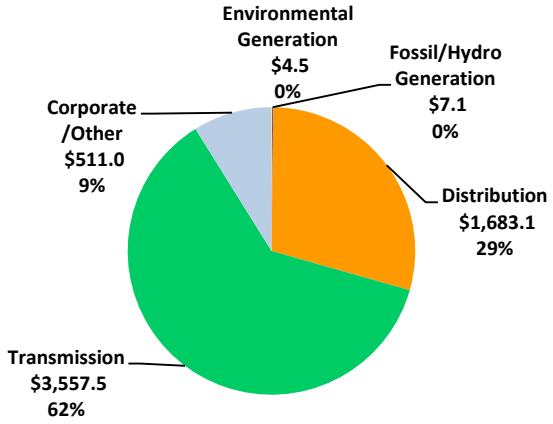


AEP Texas Normalized GWh Sales
% Change vs. Prior Year



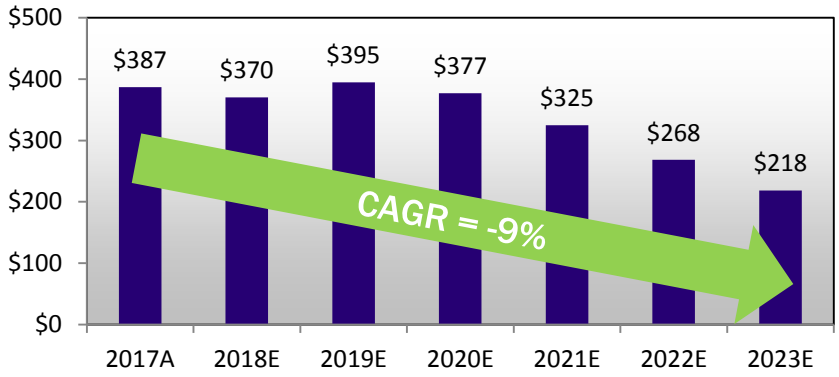
* 2018 includes 9 months weather normalized actual results plus 3 months forecast

AEP Texas 2019-2023 Capital by Function
in millions, excluding AFUDC

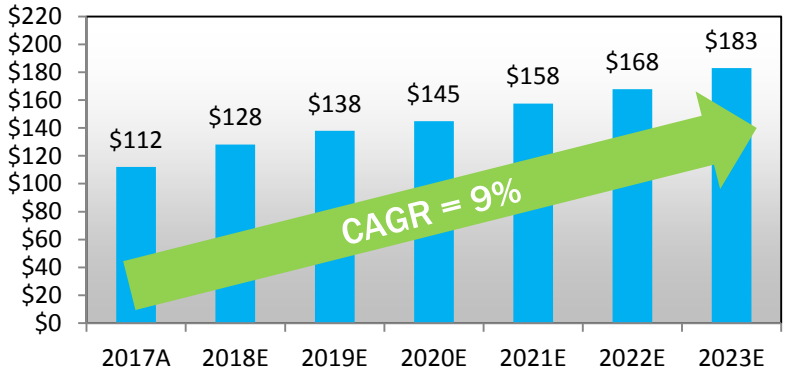


OTHER UTILITY SUBSIDIARIES
RATE BASE & CAP-EX

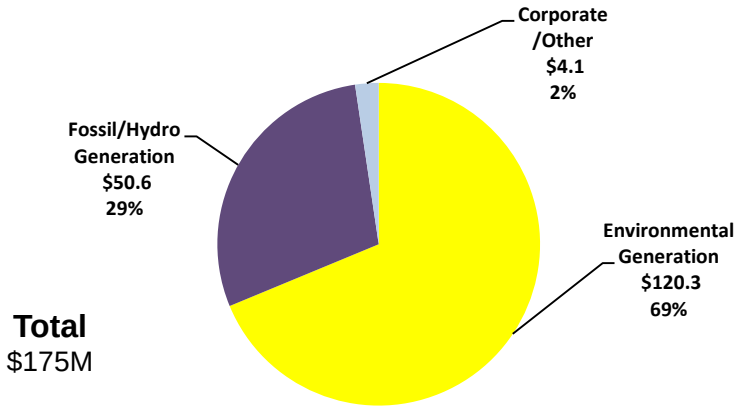
AEP Generating Projected Rate Base Proxy
in millions



Kingsport Projected Rate Base Proxy
in millions



AEP Generating 2019-2023 Capital by Function
in millions, excluding AFUDC



Kingsport 2019-2023 Capital by Function
in millions, excluding AFUDC