

**AEP TRANSMISSION COMPANY, LLC AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
For the Years Ended December 31, 2020, 2019 and 2018  
(in millions)

	Years Ended December 31,		
	2020	2019	2018
<b>REVENUES</b>			
Transmission Revenues	\$ 248.8	\$ 214.6	\$ 177.0
Sales to AEP Affiliates	896.3	806.7	598.9
Other Revenues	0.6	0.1	0.2
<b>TOTAL REVENUES</b>	<b>1,145.7</b>	<b>1,021.4</b>	<b>776.1</b>
<b>EXPENSES</b>			
Other Operation	99.8	93.9	83.8
Maintenance	10.2	15.4	10.5
Depreciation and Amortization	249.0	176.0	133.9
Taxes Other Than Income Taxes	205.2	168.9	137.8
<b>TOTAL EXPENSES</b>	<b>564.2</b>	<b>454.2</b>	<b>366.0</b>
<b>OPERATING INCOME</b>	<b>581.5</b>	<b>567.2</b>	<b>410.1</b>
<b>Other Income (Expense):</b>			
Interest Income - Affiliated	2.4	3.0	2.5
Allowance for Equity Funds Used During Construction	74.0	84.3	70.6
Interest Expense	(127.8)	(97.4)	(83.2)
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>530.1</b>	<b>557.1</b>	<b>400.0</b>
Income Tax Expense	106.7	117.4	84.1
<b>NET INCOME</b>	<b>\$ 423.4</b>	<b>\$ 439.7</b>	<b>\$ 315.9</b>

See Notes to Financial Statements of Registrants beginning on page 229.