

**American Electric Power**  
(AEP - NYSE)

May 1, 2009

Rating: N/A



**TERMINATING COVERAGE**

Price and Trading Data		EPS estimates - diluted	
Current Price	\$26.94		<b>Dec 08</b>
S&P 500	873.85	<b>1Q</b>	\$1.02
52-Week Price Range	\$44.59-\$24.00	<b>2Q</b>	\$0.70
Shares Outstanding (mil.-diluted)	406.9	<b>3Q</b>	\$0.93
Market Cap (bil.-diluted)	10.87	<b>4Q</b>	\$0.59
Avg. Daily Trading Volume (mil)	5.78		<b>\$3.24</b>
12-month Target Price	N/A		

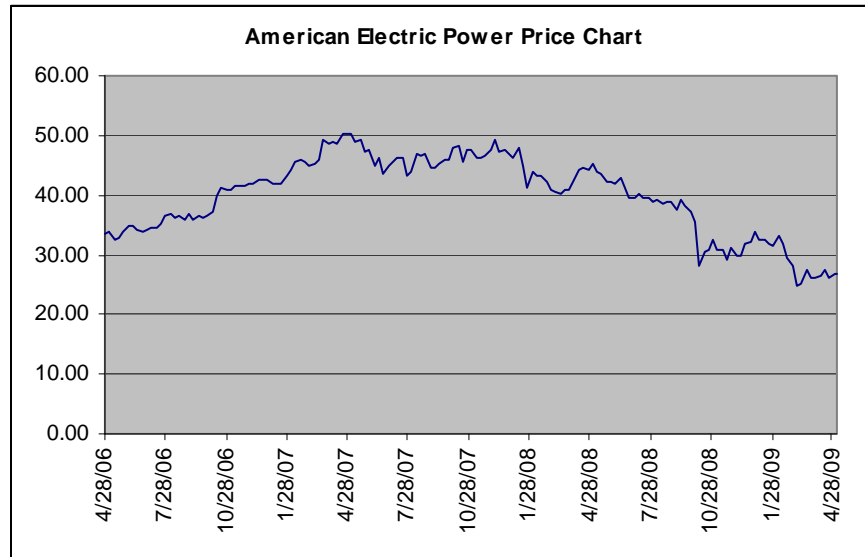
Valuation Data	
Debt to Total Capital	59%
Book Value/Share	\$26.33
Price/Book	1.0
Dividend	\$1.64
Current Yield	6.17%

**Business Summary**

American Electric Power, Inc. is a public utility holding company engaged in the generation, purchase, transmission and distribution of electrical power in the states of Indiana, Kentucky, Michigan, Tennessee, Virginia and West Virginia.

We are terminating coverage of American Electric Power. Effective upon termination of coverage, the last rating for this stock should not be relied upon going forward.

*For Important Disclosure information regarding the Firm's rating system, valuation methods and potential conflicts of interest, please refer to the last page of this report.*



05/01/09 \$26.94 TERMINATING COVERAGE

Steven Marascia certifies, with respect to the companies or securities that he analyzes, that (1) the views expressed in this report accurately reflect his personal views about all of the subject companies and securities and (2) no part of his compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Anderson & Strudwick or employees of Anderson & Strudwick may own shares of this security.

**Stock ratings used in this report are defined as follows:**

- (1) **Outperform** — The stock's total return including dividends is expected to exceed the industry or market average by at least 10% over the next twelve months.
- (2) **Neutral** — The stock's total return including dividends is expected to be in line with the industry or market average of +/- 10% over the next twelve months.
- (3) **Underperform** — The Stock's total return including dividends is expected to be below the industry or market average by 10% or more over the next twelve months.

The distribution of investment ratings for all companies in our coverage universe are as follows: (1) 0%, (2) 0%, (3) 0%

The distribution of investment ratings used for companies whom we have performed banking services in the last 12 months are: (1) 60%, (2) 40%, (3) 0%

For regulatory purposes, our ratings of **Outperform**, **Neutral** and **Underperform** most closely correspond to **Buy**, **Hold** and **Sell**, respectively.

## Other Disclosures

This report is not directed to, or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Anderson & Strudwick or its affiliates to any registration or licensing requirement within such jurisdiction.

The information presented in this report is provided to you for information purposes only and is not to be used or considered as an offer or the solicitation of an offer to sell or buy or subscribe for securities or other financial instruments. Anderson & Strudwick may not have taken any steps to ensure that the securities referred to in this report are suitable for any particular investor. Anderson & Strudwick will not treat recipients of this report as its customers by virtue of their receiving this report. The investments and services contained or referred to in this report may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investments or investment services. Nothing in this report constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Anderson & Strudwick does not advise on the tax consequences of investments and you are advised to contact an independent tax advisor. Information and opinions presented in this report have been obtained or derived from sources believed by Anderson & Strudwick to be reliable, but Anderson & Strudwick makes no representation as to their accuracy or completeness. This report is not to be relied upon in substitution for the exercise of independent judgment. Anderson & Strudwick may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment at its original date of publication by Anderson & Strudwick and are subject to change without notice. The price, value of and income from any of the securities mentioned in this report can fall as well as rise.

For more information on this report, please contact us at 800-767-2424 or write to Anderson & Strudwick 707 E. Main Street 20<sup>th</sup> Floor, Richmond, VA 23219